

# Remedy

## Company report

8/14/2023



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✓ Inderes corporate customer

This report is a summary translation of the report “Alan Wake 2 on jo nurkan takana” published on 08/14/2023 at 7:50 am EEST.

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# Alan Wake 2 is right around the corner

We reiterate Remedy's EUR 25.0 target price and Reduce recommendation following the company's unsurprising Q2 report. In our view, Remedy's share valuation is already pricing in good success for Alan Wake 2, due for release on October 17, 2023, and other projects in the pipeline are also expected to create value. We are particularly confident in the success of the traditional AAA game projects under development, whereas the multiplayer projects Condor and especially Vanguard are the biggest question marks at this point. We find Remedy's investment story very interesting looking to the end of this decade, but the current valuation keeps us in a wait-and-see mood.

## No particular surprises in Q2 results, Alan Wake 2 launch imminent

Remedy's Q2 revenue decreased by 5% to EUR 8.9 million and EBIT landed at EUR -4.8 million, both in line with our expectations. As expected, the increased investments in the 5 game projects under development were reflected in an increase in the cost structure and at the same time the revenue level in the quarter was rather low in the big picture. On a positive note, Remedy announced that the production and marketing budget for Alan Wake Remastered was recouped in July, so in line with our expectations we can expect a small royalty stream from the game in the coming quarters. The Alan Wake 2 marketing campaign kicked off during Q2 with the release of a trailer for the game at PlayStation Showcase and a demo of the game at Summer Games Fest Play Days. According to Remedy, the reception to the game has been very positive and the game is moving towards release in a positive frame of mind. We also got to see the gameplay demo of AW2 in June, which shows that the game is shaping up to be a quality survival horror game with a Remedy feel. We think the game has a good chance of selling well, which is what our forecasts expect. However, with other big game releases scheduled for the fall, competition for players' attention will be fierce.

## Other game projects took steps forward in Q2

The Control 2 and Max Payne projects, which entered the proof-of-concept phase early this year, are well underway and will see their teams grow as resources are freed up from AW2. As far as multiplayer projects are concerned, Condor has made progress in the POC phase, and the game looks set to enter the production readiness phase very soon. In multiplayer games, the POC phase is typically longer than a typical AAA game due to, e.g., the need to plan post-launch live operations in advance. Game testing and proof of concept also requires more holistic game development already at the POC stage. Thus, in the end, the actual production phase can even proceed quite quickly. As regards Vanguard, new recruitments of key personnel at the end of last year have been good and the project has made progress in the early part of the year. However, developing the core gameplay loop and testing the meta-game elements still take time. Remedy aims to complete the POC phase of the game by the end of the year. As Vanguard is Remedy's first F2P model game, we believe that its success involves most uncertainty at this point, although in a positive scenario its potential is also significant.

## Looking forward to the release of Alan Wake 2

In our estimate, Remedy's royalty income from existing game projects is significantly weighted towards the years 2026-2027, when we expect the company's revenue (84.5 and 82.3 MEUR) and earnings (EBIT: 19.1-15.3 MEUR). With our forecasts expecting reasonably successful game releases, the share's EV/EBIT ratios (16x-19x) seem rather neutral at that time and the EV/EBITDA ratios (about 10x) are reasonable. On top of this, the investor gets an option on hit games that perform better than our estimates, although the uncertainty associated with multiplayer projects partly pushes the risk/return ratio in the other direction. The estimates for the next few years don't provide material support for Remedy's valuation, so investors need to be patient and play the long game.

## Recommendation

### Reduce

(previous Reduce)

### EUR 25.00

(previous EUR 25.00)

### Share price:

25.55



## Key figures

	2022	2023e	2024e	2025e
<b>Revenue</b>	43.6	36.2	60.1	66.1
<b>growth-%</b>	-3%	-17%	66%	10%
<b>EBIT adj.</b>	-0.6	-13.8	5.1	8.8
<b>EBIT-% adj.</b>	-1.3 %	-38.1 %	8.5 %	13.3 %
<b>Net Income</b>	-1.7	-11.1	4.0	7.0
<b>EPS (adj.)</b>	-0.13	-0.82	0.29	0.51

<b>P/E (adj.)</b>	neg.	neg.	86.7	50.1
<b>P/B</b>	3.3	4.5	4.4	4.1
<b>Dividend yield-%</b>	0.5 %	0.4 %	0.4 %	0.7 %
<b>EV/EBIT (adj.)</b>	neg.	neg.	61.7	35.1
<b>EV/EBITDA</b>	>100	neg.	24.3	18.4
<b>EV/S</b>	5.5	8.7	5.2	4.7

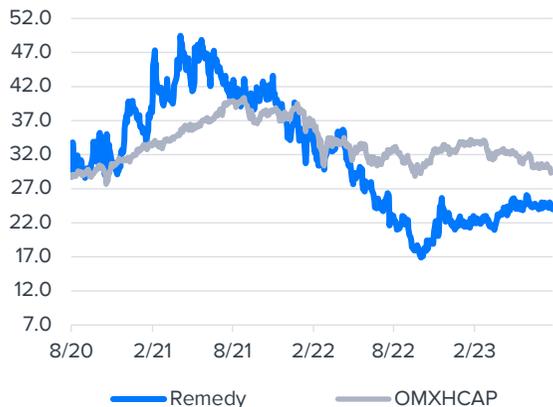
Source: Inderes

## Guidance

(Unchanged)

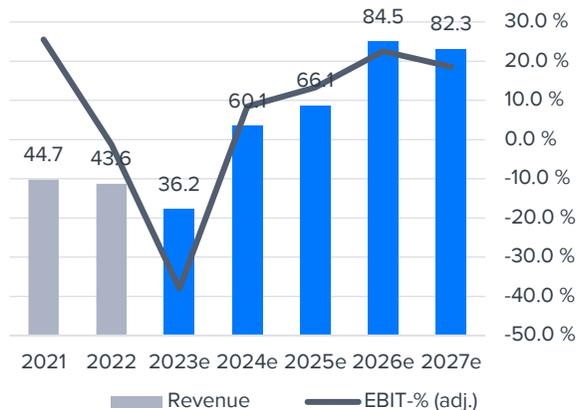
"Remedy expects its revenue to decline from the previous year and its operating result to be negative."

### Share price



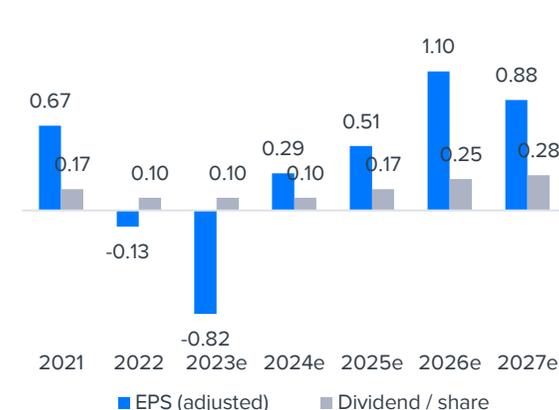
Source: Millstream Market Data AB

### Revenue and EBIT-%



Source: Inderes

### EPS and dividend



Source: Inderes



### Value drivers

- Attractive position in value chain considering industry trends and consolidation
- 5 major game projects are being developed with strong partners
- Multi-project model creates continuity and disperses risks
- Strong track record of developing successful games
- Own game engine and game development tools create scalability and a competitive advantage



### Risk factors

- Commercial failure of upcoming games
- Game projects being delayed
- Dependency on publishing partners
- Fierce competition for top talent in the gaming industry
- Technology and market trends

Valuation	2023e	2024e	2025e
Share price	25.6	25.6	25.6
Number of shares, millions	13.5	13.6	13.7
Market cap	344	347	349
EV	314	314	309
P/E (adj.)	neg.	86.7	50.1
P/E	neg.	86.7	50.1
P/FCF	neg.	93.1	39.5
P/B	4.5	4.4	4.1
P/S	9.5	5.8	5.3
EV/Sales	8.7	5.2	4.7
EV/EBITDA	neg.	24.3	18.4
EV/EBIT (adj.)	neg.	61.7	35.1
Payout ratio (%)	neg.	34%	33.3%
Dividend yield-%	0.4%	0.4%	0.7%

Source: Inderes

# No particular surprises in Q2 results

## As expected, revenue was mainly made up of development fees

Remedy's Q2 revenue decreased by 5% to EUR 8.9 million and slightly exceeded our estimate of EUR 8.5 million. Compared to the previous quarter (Q1'23: 6.5 MEUR), revenue was up as expected, which we believe was largely explained by the timing of Alan Wake 2 development fees (Q2 generated more revenue than Q1). We estimate that other projects generated development fees in line with expectations. For these, development fees will gradually increase in the coming quarters as AW2 frees up resources for these projects. We expect that around 80 people are freed up from AW2 during the current year, and Remedy will continue to make targeted recruitments in the future.

Royalty income for the quarter was EUR 1.0 million, compared to our estimate of EUR 0.4 million, which explains the higher-than-expected revenue. We understand that almost all of the royalties came from

Control, and as expected, Alan Wake Remastered hasn't yet generated royalties in Q2. However, Remedy commented that the game's marketing and production budget was recouped during July, so small royalties can be expected from AWR in the coming quarters. The game was available for free download on Sony's PlayStation Plus service in July (Sony pays a fee for this), which has helped to cover the costs. The marketing of Alan Wake 2 will continue to build momentum around the game brand.

## Q2 earnings clearly in the red as expected

In Q2, Remedy's operating profit was EUR -4.8 million (Q1'22: -2.4 MEUR) and somewhat weaker than our forecast of EUR -3.9 million. As expected, increased investments in game projects under development were reflected in a higher cost structure and at the same time the revenue level in the quarter was rather low in the big picture. All in all, 2023 will still be a clear investment year for Remedy, with no miracles

expected from the company's earnings due to low royalty income, increasing recruitment, external game development and other cost increases. In Q2, the cash flow from operating activities was EUR -7.0 million.

At the EPS level (Q2'23: -0.20 EUR vs. estimate -0.29 EUR) the earnings beat is explained by a positive tax write-off reflecting the loss-making result. In Q1, no such write-off was made yet, when we expected a similar positive item. Now the situation was reversed and the tax write-off for the beginning of the year seemed to be scheduled for Q2.

Remedy has a very strong balance sheet, which allows it to invest well in the promotion of gaming projects. Cash and financial securities totaled around EUR 39 million at the end of Q2, and the company has virtually no interest-bearing debt, excluding the small Business Finland product development loan and IFRS16 lease liabilities.

Estimates MEUR / EUR	Q2'22	Q2'23	Q2'23e	Q2'23e	Consensus		Difference (%)	2023e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	9.4	8.9	8.5				5%	36.2
EBITDA	-1.8	-4.1	-3.2				27%	-10.5
EBIT (adj.)	-2.4	-4.8	-3.9				24%	-13.8
EPS (reported)	-0.20	-0.20	-0.29				-30%	-0.82
Revenue growth-%	-0.2 %	-5.3 %	-9.6 %				4.3 pp	-2.5 %
EBIT-% (adj.)	-25.6 %	-53.8 %	-45.3 %				-8.5 pp	-38.1 %

Lähde: Inderes

# Only minor revisions to estimates

## Still in the investment phase this year

As expected, Remedy reiterated its outlook for 2023, predicting a decline in revenue and a loss-making operating result. We made only minor revisions to our estimates based on the report and the big picture is unchanged. Remedy's earnings potential will be properly examined once the current projects have been published. With royalties now mostly scheduled for 2025-2027 in our estimates, investors will need to be patient while waiting for the results. Of course, the potential of projects can be judged a little faster than that, based on how they are received by players and critics immediately after release.

## Estimates for 2023-2027

We have outlined Remedy's revenue drivers and game-specific expectations for the coming years on the following pages. The development fees of the games currently under development create a solid base for revenue estimates, but the visibility to royalty forecasts is weak. Overall, our estimates expect Remedy to do reasonably well with its upcoming

games. We also see potential for the games to perform significantly better in a good scenario, but overall the range of final outcomes at project level is wide.

In 2023, we forecast revenue to fall by 17% and with low royalty revenues, increasing recruitment, external game development and rising other costs, we expect EBIT to fall to a loss of -EUR 13.8 million. We expect that Alan Wake 2 to be released in late 2023 will not start generating royalties until next year (Q2'24) once the production and marketing budget financed by Epic has been recouped. We expect the staff freed up from AW2 to gradually move to Remedy's other game projects towards the end of the year, at which point the development fees from these projects will also go up.

In 2024, we estimate that Remedy's revenue will grow by 66% to EUR 60.1 million and EBIT to be EUR 5.1 million mainly driven by royalties from Alan Wake 2. At this point, we also estimate that development fees from all projects under development will increase as the projects progress.

In 2025 (revenue 66.1 MEUR and EBIT 8.8 MEUR), we expect royalties from Condor in H1 and Control 2 in H2, in addition to AW2. At that time, we also expect the company to launch new game projects, which could start generating revenue in the form of publishing contracts and development fees. The company may also finance some of its future projects entirely itself, which means there are no development fees, but the royalty potential is greater.

In 2026, we expect Vanguard and Max Payne Remake to be released in H2 and revenue to otherwise come from the same sources as last year. By 2027, all previously released projects will be generating a royalty stream and new projects are likely to be in development. In our estimates Remedy's 2026-2027 revenue rises to EUR 84.5-82.3 million and EBIT to EUR 19.1-15.3 million, corresponding to EBIT margins of 23 % and 19 %.

Estimate revisions MEUR / EUR	2023e	2023e	Change %	2024e	2024e	Change %	2025e	2025e	Change %
	Old	New		Old	New		Old	New	
Revenue	36.2	36.2	0%	60.6	60.1	-1%	66.1	66.1	0%
EBITDA	-9.0	-10.5	16%	13.0	12.9	-1%	16.6	16.8	1%
EBIT (exc. NRIs)	-12.2	-13.8	13%	5.8	5.1	-13%	9.0	8.8	-2%
EBIT	-12.2	-13.8	13%	5.8	5.1	-13%	9.0	8.8	-2%
PTP	-12.3	-13.4	10%	5.7	5.0	-13%	8.9	8.7	-2%
EPS (excl. NRIs)	-0.91	-0.82	-10%	0.34	0.29	-13%	0.52	0.51	-2%
DPS	0.10	0.10	0%	0.10	0.10	0%	0.17	0.17	0%

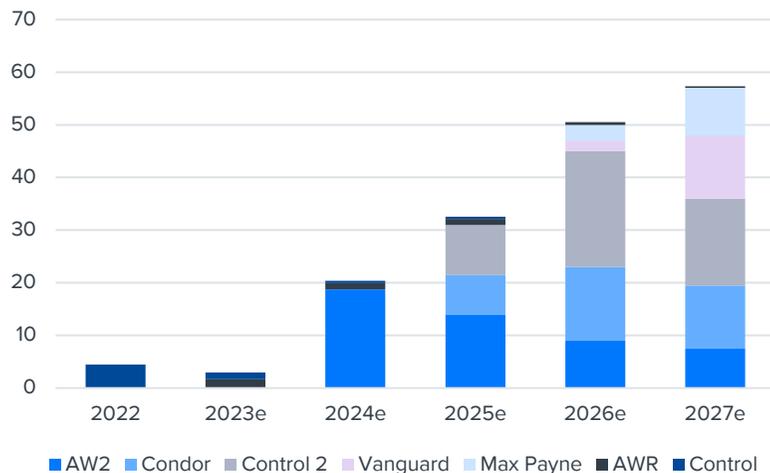
# Strategy in light of game projects

\$ =low revenue  
\$\$ =medium revenue  
\$\$\$ =considerable revenue

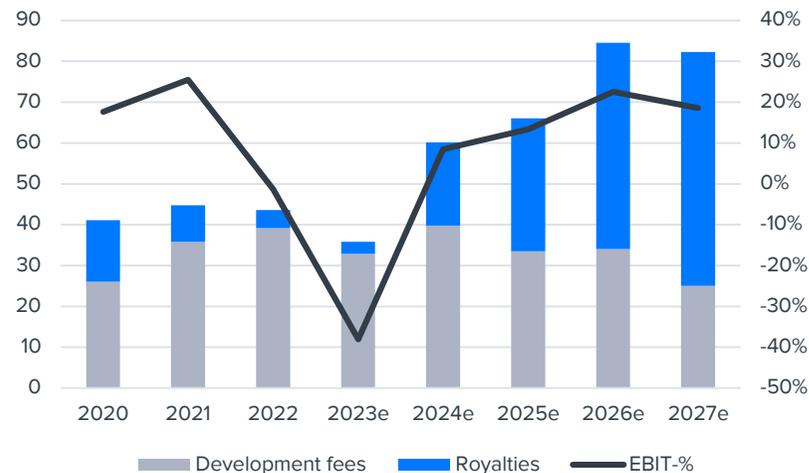
	2021	2022	2023	2024	2025	2026	2027
<b>Crossfire</b>	Development fees \$\$\$	Development fees \$	Possible small royalty stream from Crossfire HD -/\$	-/\$	-/\$		
<b>Control</b>	Royalties \$\$\$	Royalties \$\$	Royalties \$	Royalties \$	Royalties \$		
<b>Epic projects</b>	Development fees and AWR release \$\$\$	Development fees \$\$\$	Alan Wake 2 release \$\$\$	Royalties \$\$\$	Royalties \$\$\$	Royalties \$\$	Royalties \$\$
<b>Vanguard</b>	Release and development contract with Tencent \$\$\$	Development fees \$\$	Development fees \$\$	Development fees \$\$	Development fees \$\$/\$\$\$	Release in H2 \$\$/\$\$\$	Royalties \$\$\$
<b>Condor</b>	Development fees \$	Development fees \$\$	Development fees \$/\$\$	Development fees \$\$	Release in H1 \$\$\$	Royalties \$\$\$	Royalties \$\$\$
<b>Control 2</b>	Conceptualization	Release contract \$\$	Development fees \$\$	Development fees \$\$\$	Release in H2 \$\$/\$\$\$	Royalties \$\$\$	Royalties \$\$\$
<b>Max Payne</b>		Release contract \$\$	Development fees \$\$	Development fees \$\$\$	Development fees \$\$\$	Release in H2 \$\$\$	Royalties \$\$\$
<b>Next game projects</b>					Development fees \$/\$\$	Development fees \$\$/\$\$\$	Development fees \$\$/\$\$\$

# Underlying assumptions for revenue estimates

Assumptions on royalties per game (EUR)



Revenue and profitability



## AW2 assumptions

	Q3'23e	Q4'23e	Q1'24e	Q2'24e	Q3'24e	Q4'24e	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Average price (€)	60	50	50	40	40	40	40	40	40	40
Sales volume (millions of copies)	0.30	0.80	0.70	0.59	0.52	0.60	0.35	0.28	0.23	0.20
Project income (MEUR)	11	25	22	16	14	16	9	7	6	5
<b>Remedy's royalties (MEUR)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>7</b>	<b>8</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>3</b>
Cumulative copies sold (million)	0.3	1.1	1.8	2.4	2.9	3.5	3.9	4.1	4.4	4.6
Cumulative project income (million EUR)	11	36	58	74	88	103	113	120	126	131
<b>Remedy's cumulative royalties (million EUR)</b>		<b>0</b>	<b>0</b>	<b>4</b>	<b>11</b>	<b>19</b>	<b>23</b>	<b>27</b>	<b>30</b>	<b>33</b>

Source: Inderes

Underlying assumptions for the calculation

- Value added tax 20%
- Distribution cost 20-25%
- Budget (production+marketing) 66 MEUR

→ AW2 needs to sell around 2 million copies under these assumptions to cover the production and marketing costs funded by Epic and to start generating royalties for Remedy.

# Remedy's game projects and partners



**Control**

Released  
Q3'19

Budget  
~30 MEUR

Remedy's share of  
the budget: 45%  
Remedy's share  
of net sales: 45%



**Condor**

Proof-of-  
concept

Budget  
~25 MEUR

50%  
50%

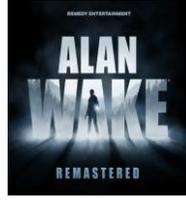


**Control 2**

Proof-of-  
concept

Budget  
~50 MEUR

50%  
50%



**Alan Wake  
Remastered**

Released  
Q4'21

Budget\*\*  
~7 MEUR

0 %  
50 %



**Alan Wake II**

Release  
10/17/2023

Budget\*\*  
~50 MEUR



**Vanguard**

Proof-of-  
concept

Budget\*\*  
~45 MEUR

30%\*\*  
>50%\*\*  
(Western market)



**Max Payne  
1&2 remake**

Proof-of-  
concept

Budget\*\*  
~45 MEUR

0%  
20-30%\*\*



**Rockstar Games**

# Valuation

## Remedy's long-term potential is attractive

Over this decade, the ability of Remedy's team to launch high-quality games efficiently, favorable market trends and an attractive position in the value chain offer the company extremely good preconditions to grow into a significantly larger game developer than currently. A multi-project model that has been built with controlled risks and is well-managed also bring attractive optionality from the viewpoint of the risk/return ratio of the company's business model. We believe the likelihood of complete failures in game projects is low but a future project can become an actual hit game. The revenue potential of a single game varies from tens of millions to well over hundreds of million euros, so the range of possible outcomes is wide. With successful ramp-up of the multi-project model, the release rate of games also quickens and the number of "success options" increases. We estimate that even with only relatively well succeeding games, Remedy's growth outlook is good far into the future. We have outlined the long-term potential of Remedy in different scenarios on the next page.

## Looking forward to the Alan Wake 2 release

We don't expect Remedy's share price to be materially supported by earnings multiples in the coming years, as investments in game projects under development will continue to depress earnings in the coming years, although royalty income from the first new projects will be seen in 2024-2025. In the short term, we believe that the tight valuation currently limits the upside potential of the stock, as the rise in interest rates and the resulting change in the market environment has reduced investors' patience to look several years ahead for story stocks.

In our estimates, royalties from currently ongoing game projects take largely place in 2026-2027, when we expect the company's revenue and earnings go up a significant step. With our forecasts, the share's EV/EBIT ratios (16x-19x) seem rather neutral at that time and the EV/EBITDA ratios (about 10x) are reasonable. We estimate that if the game releases are successful, Remedy's growth outlook is also good after these years, when the company would probably be priced with relatively high multiples.

Overall, we believe that Remedy's share valuation already prices Alan Wake 2 as a good success, and the other projects in the pipeline are also expected to create value. We are particularly confident in the success of the traditional AAA game projects under development, whereas the multiplayer projects Condor and Vanguard are the biggest question marks at this point. We find Remedy's investment story very interesting looking to the end of this decade, but the current valuation keeps us in a wait-and-see mood. We'd like to remind that with Remedy, investors should continue to be prepared to tolerate large price swings, as in the short-term changes in expectations for future games can cause significant volatility in the stock

Valuation	2023e	2024e	2025e
Share price	25.6	25.6	25.6
Number of shares, millions	13.5	13.6	13.7
Market cap	344	347	349
EV	314	314	309
P/E (adj.)	neg.	86.7	50.1
P/E	neg.	86.7	50.1
P/FCF	neg.	93.1	39.5
P/B	4.5	4.4	4.1
P/S	9.5	5.8	5.3
EV/Sales	8.7	5.2	4.7
EV/EBITDA	neg.	24.3	18.4
EV/EBIT (adj.)	neg.	61.7	35.1
Payout ratio (%)	neg.	34%	33.3%
Dividend yield-%	0.4%	0.4%	0.7%

Source: Inderes

# Gauging Remedy's long-term potential

## Share price in different scenarios

		EV/EBIT 12x				
		Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	25.0	30.4	35.7	41.1	46.4	
30%	29.3	35.7	42.1	48.6	55.0	
35%	33.6	41.1	48.6	56.1	63.6	
40%	37.9	46.4	55.0	63.6	72.1	

		EV/EBIT 16x				
		Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	32.1	39.3	46.4	53.6	60.7	
30%	37.9	46.4	55.0	63.6	72.1	
35%	43.6	53.6	63.6	73.6	83.6	
40%	49.3	60.7	72.1	83.6	95.0	

		EV/EBIT 20x				
		Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	39.3	48.2	57.1	66.1	75.0	
30%	46.4	57.1	67.9	78.6	89.3	
35%	53.6	66.1	78.6	91.1	103.6	
40%	60.7	75.0	89.3	103.6	117.9	

## Annual return 2027

		EV/EBIT 12x				
		Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	0%	4%	8%	11%	15%	
30%	3%	8%	12%	16%	19%	
35%	6%	11%	16%	20%	23%	
40%	9%	15%	19%	23%	27%	

		EV/EBIT 16x				
		Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	5%	10%	15%	18%	22%	
30%	9%	15%	19%	23%	27%	
35%	13%	18%	23%	27%	31%	
40%	16%	22%	27%	31%	35%	

		EV/EBIT 20x				
		Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	10%	16%	20%	24%	28%	
30%	15%	20%	25%	29%	33%	
35%	18%	24%	29%	34%	38%	
40%	22%	28%	33%	38%	42%	

## Annual return 2028

		EV/EBIT 12x				
		Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	0%	3%	6%	9%	12%	
30%	3%	6%	10%	13%	15%	
35%	5%	9%	13%	16%	18%	
40%	8%	12%	15%	18%	21%	

		EV/EBIT 16x				
		Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	4%	8%	12%	15%	17%	
30%	8%	12%	15%	18%	21%	
35%	10%	15%	18%	22%	25%	
40%	13%	17%	21%	25%	28%	

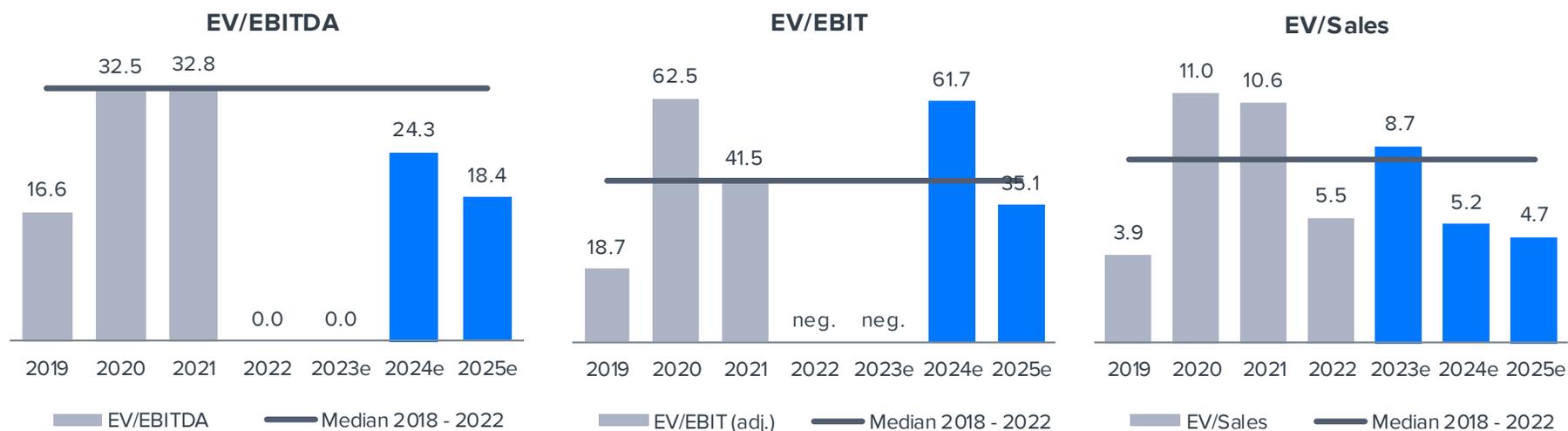
		EV/EBIT 20x				
		Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	8%	13%	16%	19%	22%	
30%	12%	16%	20%	23%	26%	
35%	15%	19%	23%	27%	30%	
40%	17%	22%	26%	30%	33%	

- The scenarios aim to illustrate the expected return on Remedy's share if the company achieves a revenue of EUR 100-200 million with an EBIT margin of 25-40% in 2027-2028.
- With the success of the company's current game projects, we believe revenue and profitability have the potential to reach these levels.
- The scenarios assume Remedy's net cash to be EUR 50 million (not fully accounting for future cash flows) and number of shares to be 14 million (accounting for the dilution of stock option schemes).
- In terms of valuation multiples, we believe that an EV/EBIT multiple of 12x would reflect a scenario where Remedy's future growth outlook would be weak, good at 16x and excellent at 20x.

# Valuation table

Valuation	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	11.5	39.0	39.7	21.9	25.6	25.6	25.6	25.6
Number of shares, millions	12.1	12.1	13.1	13.4	13.5	13.6	13.7	13.8
Market cap	138	471	528	294	344	347	349	352
EV	122	453	473	241	314	314	309	296
P/E (adj.)	26.4	87.0	59.0	neg.	neg.	86.7	50.1	23.2
P/E	26.4	87.0	59.0	neg.	neg.	86.7	50.1	23.2
P/FCF	neg.	neg.	neg.	neg.	neg.	93.1	39.5	19.5
P/B	5.2	13.0	6.0	3.3	4.5	4.4	4.1	3.6
P/S	4.4	11.5	11.8	6.7	9.5	5.8	5.3	4.2
EV/Sales	3.9	11.0	10.6	5.5	8.7	5.2	4.7	3.5
EV/EBITDA	16.6	32.5	32.8	>100	neg.	24.3	18.4	9.8
EV/EBIT (adj.)	18.7	62.5	41.5	neg.	neg.	61.7	35.1	15.5
Payout ratio (%)	25.4 %	36.2 %	25.7 %	neg.	neg.	33.9 %	33.3 %	22.7 %
Dividend yield-%	1.0 %	0.4 %	0.4 %	0.5 %	0.4 %	0.4 %	0.7 %	1.0 %

Source: Inderes



# Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		Lv:n kasvu-%		EBIT-%	
Company	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e
Frontier Developments	198	172			6.1	12.7	1.4	1.4	-9%	5%	-5%	-1%
Embracer	3147	4611	9.5	8.6	6.0	5.0	1.5	1.3	129%	13%	15%	15%
Starbreeze	1825	1292	2.8	8.3	2.2	4.0	1.9	3.1	424%	-45%	68%	38%
CD Projekt	3613	3412	37.0	62.4	26.2	38.5	14.3	19.0	17%	-25%	39%	30%
Paradox Interactive	2793	2732	31.7	27.6	18.0	15.0	12.4	11.1	31%	11%	39%	40%
Team17	549	494	9.9	9.1	8.5	7.9	3.0	2.8	6%	7%	31%	31%
Playway	625	579	11.2	9.8	11.1	9.8	7.0	6.1	33%	15%	62%	62%
11 Bit Studios	370	355	71.9	8.3	54.6	6.9	14.4	4.9	49%	194%	20%	59%
Enad Global 7	208	173	4.8	5.2	3.7	3.9	0.9	0.9	20%	1%	19%	18%
Thunderful Group	99	136	7.2	6.4	3.6	3.3	0.5	0.5	3%	2%	7%	8%
CI Games	256	263	9.1	26.0	5.7	15.8	4.3	9.5	354%	-55%	48%	37%
Activision Blizzard	65280	56624	17.6	16.1	16.8	15.5	6.4	6.4	19%	1%	37%	40%
Electronic Arts	30062	29425	15.8	14.7	13.6	12.8	4.5	4.3	-5%	6%	29%	29%
Take-Two Interactive	21341	22984	30.9	32.3	27.5	28.5	4.9	4.6	52%	6%	16%	14%
Ubisoft	3572	4546		13.3	5.5	4.9	2.3	2.1	-9%	8%	-21%	16%
<b>Remedy (Inderes)</b>	<b>344</b>	<b>314</b>	<b>-22.8</b>	<b>61.7</b>	<b>-29.8</b>	<b>24.3</b>	<b>8.7</b>	<b>5.2</b>	<b>-17%</b>	<b>66%</b>	<b>-38%</b>	<b>8%</b>
<b>Average</b>			<b>20.0</b>	<b>17.7</b>	<b>13.9</b>	<b>12.3</b>	<b>5.3</b>	<b>5.2</b>	<b>74%</b>	<b>10%</b>	<b>27%</b>	<b>29%</b>
<b>Median</b>			<b>11.2</b>	<b>11.5</b>	<b>8.5</b>	<b>9.8</b>	<b>4.3</b>	<b>4.3</b>	<b>20%</b>	<b>6%</b>	<b>29%</b>	<b>30%</b>
<b>Diff-% to median</b>			<b>-</b>	<b>435%</b>	<b>-</b>	<b>149%</b>	<b>100%</b>	<b>22%</b>				

Source: Refinitiv / Inderes

# Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
<b>Revenue</b>	<b>44.7</b>	<b>12.7</b>	<b>9.4</b>	<b>7.9</b>	<b>13.6</b>	<b>43.6</b>	<b>6.9</b>	<b>8.9</b>	<b>9.7</b>	<b>10.7</b>	<b>36.2</b>	<b>60.1</b>	<b>66.1</b>	<b>84.5</b>
Development fees	35.8	11.6	7.4	7.5	12.6	39.1	6.4	7.9	9.0	9.3	32.7	39.8	33.5	34.0
Royalties	8.9	1.0	2.0	0.4	1.1	4.5	0.5	1.0	0.7	1.4	3.5	20.3	32.6	50.5
<b>EBITDA</b>	<b>14.5</b>	<b>3.3</b>	<b>-1.8</b>	<b>-2.4</b>	<b>2.8</b>	<b>1.9</b>	<b>-4.9</b>	<b>-4.0</b>	<b>-1.2</b>	<b>-0.4</b>	<b>-10.5</b>	<b>12.9</b>	<b>16.8</b>	<b>30.2</b>
Depreciation	-3.0	-0.6	-0.6	-0.6	-0.7	-2.5	-0.7	-0.8	-0.8	-1.1	-3.3	-7.8	-8.0	-11.1
<b>EBIT (excl. NRI)</b>	<b>11.4</b>	<b>2.8</b>	<b>-2.4</b>	<b>-3.0</b>	<b>2.1</b>	<b>-0.6</b>	<b>-5.6</b>	<b>-4.8</b>	<b>-2.0</b>	<b>-1.5</b>	<b>-13.8</b>	<b>5.1</b>	<b>8.8</b>	<b>19.1</b>
<b>EBIT</b>	<b>11.4</b>	<b>2.8</b>	<b>-2.4</b>	<b>-3.0</b>	<b>2.1</b>	<b>-0.6</b>	<b>-5.6</b>	<b>-4.8</b>	<b>-2.0</b>	<b>-1.5</b>	<b>-13.8</b>	<b>5.1</b>	<b>8.8</b>	<b>19.1</b>
Net financial items	-0.1	-0.1	-0.5	-0.1	0.1	-0.6	0.0	0.4	0.0	0.0	0.4	-0.1	-0.1	-0.1
<b>PTP</b>	<b>11.3</b>	<b>2.7</b>	<b>-2.9</b>	<b>-3.2</b>	<b>2.2</b>	<b>-1.2</b>	<b>-5.6</b>	<b>-4.4</b>	<b>-2.0</b>	<b>-1.5</b>	<b>-13.4</b>	<b>5.0</b>	<b>8.7</b>	<b>19.0</b>
Taxes	-2.5	-0.5	0.2	0.5	-0.7	-0.5	0.0	1.7	0.4	0.3	2.4	-1.0	-1.7	-3.8
<b>Net earnings</b>	<b>8.8</b>	<b>2.2</b>	<b>-2.7</b>	<b>-2.7</b>	<b>1.5</b>	<b>-1.7</b>	<b>-5.6</b>	<b>-2.7</b>	<b>-1.6</b>	<b>-1.2</b>	<b>-11.1</b>	<b>4.0</b>	<b>7.0</b>	<b>15.2</b>
<b>EPS (adj.)</b>	<b>0.67</b>	<b>0.16</b>	<b>-0.20</b>	<b>-0.20</b>	<b>0.11</b>	<b>-0.13</b>	<b>-0.42</b>	<b>-0.20</b>	<b>-0.12</b>	<b>-0.09</b>	<b>-0.82</b>	<b>0.29</b>	<b>0.51</b>	<b>1.10</b>
<b>EPS (rep.)</b>	<b>0.67</b>	<b>0.16</b>	<b>-0.20</b>	<b>-0.20</b>	<b>0.11</b>	<b>-0.13</b>	<b>-0.42</b>	<b>-0.20</b>	<b>-0.12</b>	<b>-0.09</b>	<b>-0.82</b>	<b>0.29</b>	<b>0.51</b>	<b>1.10</b>
<b>Key figures</b>	<b>2021</b>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>2022</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23e</b>	<b>Q4'23e</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Revenue growth-%</b>	8.9 %	55.9 %	-0.2 %	6.9 %	-31.2 %	-2.5 %	-45.4 %	-5.3 %	22.6 %	-21.4 %	-16.9 %	66.1 %	9.8 %	27.9 %
<b>Adjusted EBIT growth-%</b>	57%	-1474%	-263%	1329%	-80%	-105%	-303%	-	-	-168%	-	-	72.8 %	116.4 %
<b>EBITDA-%</b>	32.3 %	26.4 %	-19.3 %	-30.4 %	20.4 %	4.4 %	-71.6 %	-44.7 %	-12.4 %	-3.7 %	-29.1 %	21.5 %	25.4 %	35.7 %
<b>Adjusted EBIT-%</b>	25.5 %	21.8 %	-25.6 %	-38.3 %	15.5 %	-1.3 %	-81.0 %	-53.7 %	-20.1 %	-13.6 %	-38.1 %	8.5 %	13.3 %	22.6 %
<b>Net earnings-%</b>	19.7 %	17.1 %	-29.0 %	-33.6 %	10.9 %	-4.0 %	-81.6 %	-30.0 %	-16.3 %	-11.0 %	-30.6 %	6.6 %	10.5 %	18.0 %

Source: Inderes

# Balance sheet

Assets	2021	2022	2023e	2024e	2025e
<b>Non-current assets</b>	<b>12.6</b>	<b>20.2</b>	<b>31.1</b>	<b>34.8</b>	<b>36.6</b>
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	7.6	15.1	23.3	29.1	31.8
Tangible assets	4.3	4.3	5.2	3.2	2.2
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.7	0.8	0.8	0.8	0.8
Deferred tax assets	0.0	0.0	1.7	1.7	1.7
<b>Current assets</b>	<b>81.1</b>	<b>71.2</b>	<b>47.3</b>	<b>51.4</b>	<b>57.2</b>
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	22.5	15.3	16.3	18.0	16.5
Cash and equivalents	58.5	55.9	31.0	33.3	40.7
<b>Balance sheet total</b>	<b>101</b>	<b>99.6</b>	<b>84.2</b>	<b>89.0</b>	<b>95.5</b>

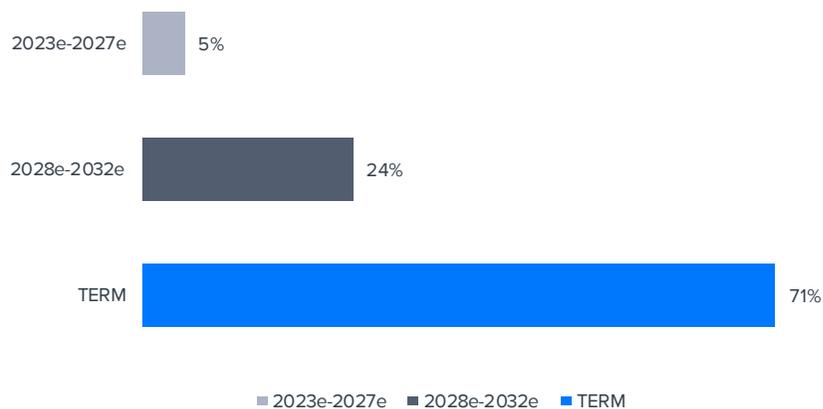
Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
<b>Equity</b>	<b>87.4</b>	<b>88.4</b>	<b>76.2</b>	<b>78.9</b>	<b>84.5</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	31.5	31.1	18.7	21.4	27.0
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	55.8	57.1	57.4	57.4	57.4
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>2.1</b>	<b>1.1</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	2.1	1.1	0.9	0.9	0.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>11.7</b>	<b>10.1</b>	<b>7.1</b>	<b>9.2</b>	<b>10.1</b>
Short term debt	1.8	1.8	0.2	0.2	0.2
Payables	9.8	8.2	6.9	9.0	9.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>101</b>	<b>99.6</b>	<b>84.2</b>	<b>89.0</b>	<b>95.5</b>

# DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	-2.5 %	-16.9 %	66.1 %	9.8 %	27.9 %	-2.6 %	9.0 %	7.5 %	5.0 %	5.0 %	3.0 %	3.0 %
EBIT-%	-1.3 %	-38.1 %	8.5 %	13.3 %	22.6 %	18.5 %	25.0 %	28.0 %	30.0 %	30.0 %	31.0 %	31.0 %
<b>EBIT (operating profit)</b>	<b>-0.6</b>	<b>-13.8</b>	<b>5.1</b>	<b>8.8</b>	<b>19.1</b>	<b>15.3</b>	<b>22.4</b>	<b>27.0</b>	<b>30.4</b>	<b>31.9</b>	<b>33.9</b>	
+ Depreciation	2.5	3.3	7.8	8.0	11.1	13.6	13.4	12.9	12.3	10.8	9.6	
- Paid taxes	-0.5	0.6	-1.0	-1.7	-3.8	-3.0	-4.5	-5.4	-6.1	-6.4	-6.8	
- Tax, financial expenses	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	5.6	-2.3	0.4	2.4	0.7	0.6	0.0	0.1	0.2	1.3	0.3	
<b>Operating cash flow</b>	<b>6.8</b>	<b>-12.1</b>	<b>12.3</b>	<b>17.4</b>	<b>27.1</b>	<b>26.4</b>	<b>31.3</b>	<b>34.6</b>	<b>36.9</b>	<b>37.7</b>	<b>37.1</b>	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-10.8	-10.0	-8.6	-8.6	-9.1	-9.6	-9.6	-9.6	-9.6	-9.6	-9.7	
<b>Free operating cash flow</b>	<b>-4.0</b>	<b>-22.1</b>	<b>3.7</b>	<b>8.8</b>	<b>18.0</b>	<b>16.8</b>	<b>21.7</b>	<b>25.0</b>	<b>27.3</b>	<b>28.1</b>	<b>27.4</b>	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-4.0	-22.1	3.7	8.8	18.0	16.8	21.7	25.0	27.3	28.1	27.4	461
<b>Discounted FCFF</b>		<b>-21.4</b>	<b>3.3</b>	<b>7.2</b>	<b>13.4</b>	<b>11.5</b>	<b>13.6</b>	<b>14.3</b>	<b>14.3</b>	<b>13.5</b>	<b>12.1</b>	<b>203</b>
Sum of FCFF present value		285	306	303	296	282	271	257	243	229	215	203
<b>Enterprise value DCF</b>		<b>285</b>										
- Interest bearing debt		-3.0										
+ Cash and cash equivalents		55.9										
-Minorities		0.0										
-Dividend/capital return		-1.3										
<b>Equity value DCF</b>		<b>336</b>										
<b>Equity value DCF per share</b>		<b>25.0</b>										

## Cash flow distribution



## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	5.0 %
Equity Beta	1.10
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.1 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>9.1 %</b>

Source: Inderes

# Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	41.1	44.7	43.6	36.2	60.1	EPS (reported)	0.45	0.67	-0.13	-0.82	0.29
EBITDA	14.0	14.5	1.9	-10.5	12.9	EPS (adj.)	0.45	0.67	-0.13	-0.82	0.29
EBIT	7.2	11.4	-0.6	-13.8	5.1	OCF / share	1.07	0.30	0.51	-0.90	0.91
PTP	7.0	11.3	-1.2	-13.4	5.0	FCF / share	-0.17	-0.44	-0.29	-1.64	0.27
Net Income	5.4	8.8	-1.7	-11.1	4.0	Book value / share	2.99	6.69	6.57	5.66	5.81
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.15	0.17	0.10	0.10	0.10
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	51.3	101.1	99.6	84.2	89.0	Revenue growth-%	30%	9%	-3%	-17%	66%
Equity capital	36.1	87.4	88.4	76.2	78.9	EBITDA growth-%	90%	4%	-87%	-653%	-223%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	11%	57%	-105%	2348%	-137%
Net debt	-18.0	-54.7	-52.9	-29.9	-32.2	EPS (adj.) growth-%	3%	50%	-119%	540%	-136%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	34.0 %	32.3 %	4.4 %	-29.1 %	21.5 %
EBITDA	14.0	14.5	1.9	-10.5	12.9	EBIT (adj.)-%	17.6 %	25.5 %	-1.3 %	-38.1 %	8.5 %
Change in working capital	0.4	-7.7	5.6	-2.3	0.4	EBIT-%	17.6 %	25.5 %	-1.3 %	-38.1 %	8.5 %
Operating cash flow	12.9	4.0	6.8	-12.1	12.3	ROE-%	17.3 %	14.2 %	-2.0 %	-13.4 %	5.2 %
CAPEX	-14.9	-9.8	-10.8	-10.0	-8.6	ROI-%	20.2 %	17.1 %	-0.6 %	-16.3 %	6.5 %
Free cash flow	-2.0	-5.8	-4.0	-22.1	3.7	Equity ratio	70.4 %	86.4 %	88.8 %	90.5 %	88.6 %
						Gearing	-49.8 %	-62.5 %	-59.8 %	-39.3 %	-40.9 %
Valuation multiples	2020	2021	2022	2023e	2024e						
EV/S	11.0	10.6	5.5	8.7	5.2						
EV/EBITDA (adj.)	32.5	32.8	>100	neg.	24.3						
EV/EBIT (adj.)	62.5	41.5	neg.	neg.	61.7						
P/E (adj.)	87.0	59.0	neg.	neg.	86.7						
P/B	13.0	6.0	3.3	4.5	4.4						
Dividend-%	0.4 %	0.4 %	0.5 %	0.4 %	0.4 %						

Source: Inderes

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/30/2017	Accumulate	7.40 €	6.69 €
8/17/2017	Buy	7.50 €	6.31 €
2/19/2018	Buy	7.50 €	5.90 €
6/4/2018	Buy	8.50 €	7.30 €
8/15/2018	Buy	8.50 €	6.75 €
2/13/2019	Accumulate	9.00 €	8.25 €
7/3/2019	Accumulate	10.00 €	9.28 €
8/14/2019	Accumulate	11.50 €	10.65 €
12/5/2019	Accumulate	11.50 €	10.15 €
2/16/2020	Accumulate	15.50 €	13.80 €
3/31/2020	Buy	18.00 €	14.80 €
4/21/2020	Accumulate	20.00 €	18.55 €
8/16/2020	Reduce	33.00 €	33.80 €
10/27/2020	Accumulate	33.00 €	29.00 €
12/10/2020	Accumulate	38.00 €	34.00 €
2/14/2021	Accumulate	50.00 €	45.00 €
4/8/2021	Accumulate	50.00 €	43.75 €
5/12/2021	Accumulate	50.00 €	41.30 €
8/16/2021	Accumulate	50.00 €	43.00 €
9/14/2021	Buy	50.00 €	40.00 €
11/15/2021	Buy	50.00 €	40.75 €
2/14/2022	Buy	50.00 €	33.50 €
5/16/2022	Buy	42.00 €	29.30 €
6/2/2022	Accumulate	34.00 €	29.85 €
8/15/2022	Accumulate	26.00 €	22.15 €
10/31/2022	Buy	25.00 €	18.14 €
12/27/2022	Accumulate	25.00 €	21.50 €
2/13/2023	Accumulate	25.00 €	22.70 €
4/19/2023	Accumulate	25.00 €	24.20 €
4/27/2023	Accumulate	25.00 €	23.10 €
6/12/2023	Reduce	25.00 €	26.10 €
8/14/2023	Reduce	25.00 €	25.55 €



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