REMEDY

9/28/2026 10:48 am EEST

This is a translated version of "Control Resonant vaikuttaisi myyvän hyvin" report, published on 9/28/2026

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Control Resonant seems to be selling well

Remedy's Control Resonant rose to become one of the best-selling games on the PlayStation Store and the Steam platform over the weekend, and player feedback has been extremely positive. Steam's peak concurrent player count (approx. 41,000) is a strong performance, and in light of this, we estimate that the game's sales will develop roughly in line with our forecasts, even though visibility into this trend is still limited at this point. Control Resonant is shaping up to be Remedy's most successful game release to date, and we believe this high-quality game will generate solid revenue for the company for several years. We are keeping our estimates unchanged for now, but we are raising the target price of the share to EUR 23.0 (was EUR 21.0) on the back of reduced forecast risks following the successful release. Following the share price increase, we downgrade our recommendation to Accumulate (was Buy).

Players rate the game even higher than critics do

By Sunday evening, Control Resonant had received 415 reviews from PlayStation 5 players on Metacritic. Players have given the game an average rating of 8.8/10 so far, which is an even better figure than the critic reviews. On the PlayStation Store, the game has received 3,600 reviews, resulting in an average score of 4.79/5. On the Steam platform, the game had accumulated over 4,000 reviews, with 87% of players viewing the game very positively. Of the English-language reviews (2,800), 89% are positive.

Steam data shows good sales for the game, but its potential to become a massive hit did not materialize

Since its release on Thursday, Control Resonant has averaged 30,000 to 40,000 concurrent players on the Steam platform during "peak hours" over the weekend. The current peak number of concurrent players (CCU) stands at 40,842. We think these numbers are good, but they won't materialize into the hit that always accompanies a new game release. Among September's peer games, The Blood of Dawnwalker reached a peak CCU of 78,188, while Onimusha reached 85,081. The former sold over a million copies in around 3 days from release, and the latter within the first 24 hours. However, it's worth noting that physical copies of these games were immediately available, whereas physical copies of Control Resonant will be available to players on October 15. Thus, support from physical copies will be reflected in Remedy's sales figures slightly later.

Consequently, support from physical copies will not be reflected in Remedy's sales figures until a little later. While precise visibility into sales development remains unclear, it would seem that our current sales estimates (2026e 1.9 million copies, 2027e 2.2 million copies) are still in the right ballpark. We estimate sales of 1.1 million copies for Q3, but at this point, it is difficult to say whether the game will manage to sell this amount by the end of September. More relevant, however, is whether the estimates for the full year and the coming years are met. Thanks to strong reviews from players and critics, the game is well-positioned to continue selling well into the future, and, at the same time, there is no need to slash the price too soon.

We're sticking with the stock and waiting for more detailed sales figures from Control Resonant

The successful release of Control Resonant strengthens the game brand and establishes an even stronger foundation for Remedy's future game sales. We believe Remedy's share valuation is still interesting when considering both the earnings growth from game releases in the coming years and the company's long-term potential. In the short term, however, the stock has risen significantly from its lows, while the potential for a blockbuster game related to Control Resonant has not materialized. Thus, we estimate that the short-term upside is more limited unless the game ultimately yields better sales figures than we expect. The Max Payne Remake, likely to be released in the next 12 months, is also a share driver.

Recommendation
Accumulate
(was Buy)

Target price:
EUR 23.00
(was EUR 21.00)

Share price:
EUR 18.92

Business risk
●●●●○

Valuation risk
●●●○○

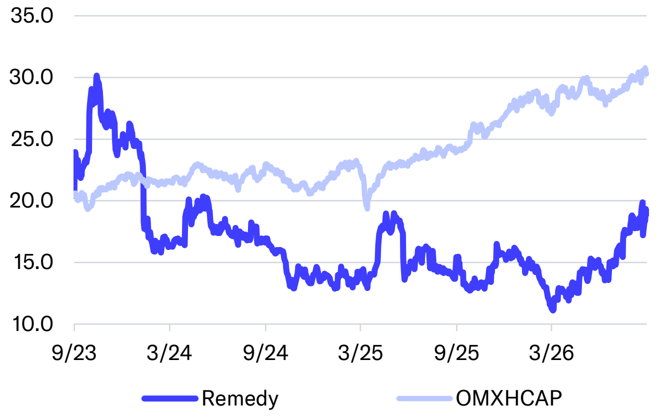
	2025	2026e	2027e	2028e
Revenue	59.5	125.2	121.7	123.2
growth-%	17%	110%	-3%	1%
EBIT adj.	-14.9	5.0	15.0	16.1
EBIT-% adj.	-25.0 %	4.0 %	12.3 %	13.1 %
Net Income	-13.0	3.4	11.9	12.8
EPS (adj.)	-0.96	0.25	0.86	0.92
P/E (adj.)	neg.	76.6	22.0	20.6
P/B	3.7	4.3	3.6	3.1
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	47.4	15.1	13.2
EV/EBITDA	17.2	9.4	8.1	6.4
EV/S	3.3	1.9	1.9	1.7

Source: Inderes

Guidance (Unchanged)

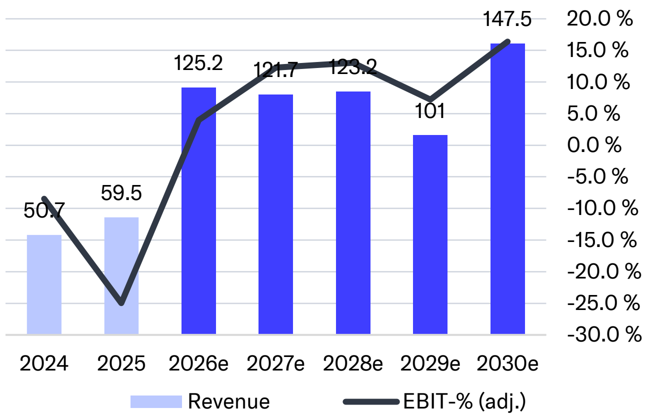
"Remedy expects its full-year revenue (2025: 59.5 MEUR) and EBITDA (2025: 11.3 MEUR) to increase from the previous year.

Share price



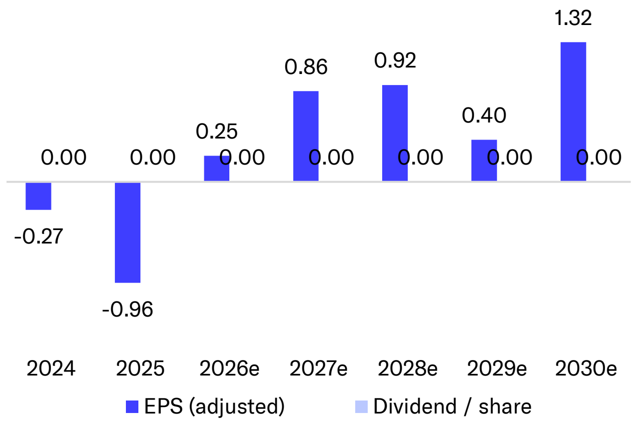
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Self-owned game brands (Alan Wake and Control)
- Multi-project model creates continuity and diversifies risks
- Strong track record of developing high-quality games
- Own game engine and game development tools create scalability and a competitive advantage
- Attractive position in the value chain considering industry trends and consolidation

Risk factors

- Commercial failure of future games
- Delays in game projects
- Dependency on publishing partners
- Fierce competition for top talent and players' time and money in the games industry
- Technology and market trends
- Changes in expectations for future games can cause significant volatility in the stock

Valuation	2026e	2027e	2028e
Share price	18.9	18.9	18.9
Number of shares, millions	13.7	13.8	13.9
Market cap	259	261	263
EV	238	227	213
P/E (adj.)	76.6	22.0	20.6
P/E	76.6	22.0	20.6
P/B	4.3	3.6	3.1
P/S	2.1	2.1	2.1
EV/Sales	1.9	1.9	1.7
EV/EBITDA	9.4	8.1	6.4
EV/EBIT (adj.)	47.4	15.1	13.2
Payout ratio (%)	0.0 %	0%	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Strategy in light of game projects

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Control	Royalties $	$	$	$	$	$			
Alan Wake Remastered	Royalties $	$	$	$	$	$			
Alan Wake 2	Development fees $$$	Royalties $	Royalties $$$	$$/$$$	$$	$$	$	$	$
FBC: Firebreak	Development fees $/$$		**Release in Q2** $$	$					
Control Resonant	Development fees $$	Development fees $$$	Development fees $$$	**Release in Q3** $$$	$$$	$$$	$$$	$$	$/$$
Max Payne	Development fees $$	Development fees $$$	Development fees $$$	**Release in Q4'26-Q1'27** $$$	$$/$$$	$$/$$$	$$/$$$	$/$$	$
Next game projects*		New project in preliminary conception	New project in conceptualization			**"Alan Wake 3" release Q4** $$$	$$$	$$$	$$$
				New project in conceptualization				**"Control 3" publication** $$$	$$$
					New project in conceptualization				**"Game X" publication** $$$

Source: Inderes, *Inderes' estimates of future projects

Underlying assumptions for revenue estimates 1/2

Control Resonant	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27	Q3'27	Q4'27	2028	2029	2030
Sales volume		1.1	0.8	0.6	0.5	0.5	0.6	1.1	0.5	0.3
Average price		55	55	50	50	45	45	40	30	30
Remedy's gross revenue		**50**	**37**	**25**	**21**	**18.8**	**22.5**	**36.7**	**12.5**	**7.5**
Distribution costs		12.6	9.2	6.3	5.2	4.7	5.6	9.2	3.1	1.9
Annapurna's share		15.7	10.8	5.2	4.2	3.9	4.5	8.3	2.8	1.7
Cumulative copies sold		1.1	1.9	2.5	3	3.5	4.1	5.2	5.7	6.0

- The project's gross revenue is included in Remedy's income statement. Annapurna's share, on the other hand, is shown in expenses.
- According to our estimates, Annapurna's share of the production budget will be paid off by the end of 2026. After this, we assume Annapurna's share to be 30% of net revenue (gross revenue – distribution and marketing costs).
- We assume Remedy will spend ~9 MEUR on game marketing in 2026 and 6 MEUR in 2027

Alan Wake 2 assumptions	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	2027	2028
Average price (€)	40	40	40	40	40	30	30	30	30	25
Sales volume (millions of copies)	0.16	0.14	0.17	0.13	0.13	0.12	0.12	0.16	0.60	0.50
Project income (MEUR)	4.0	3.6	4.3	3.3	3.3	2.3	2.3	3.0	11.3	7.9
B2B contracts (MEUR)				2.5	1					
Remedy's royalties (MEUR)	**2.0**	**1.8**	**2.1**	**4.1**	**2.6**	**1.1**	**1.1**	**1.5**	**5.7**	**3.9**
Cumulative copies sold (million)	2.3	2.4	2.6	2.7	2.8	3.0	3.1	3.2	3.8	4.3

Assumptions of future game projects

Max Payne 1&2 (subcontracting)

Marketing budget 25 MEUR

Production budget 60 MEUR

Remedy's share of royalties 15%

	2027	2028	2029
Sales volume (millions of copies)	3.2	1.5	1.2
Average price (€)	60	50	45

"Alan Wake 3" (self-publication)

Marketing budget 20 MEUR

	2028	2029	2030	2031
Sales volume (millions of copies)	1.1	1.3	1.2	1.0
Average price (€)	60	55	50	50

"Control 3" (self-publication)

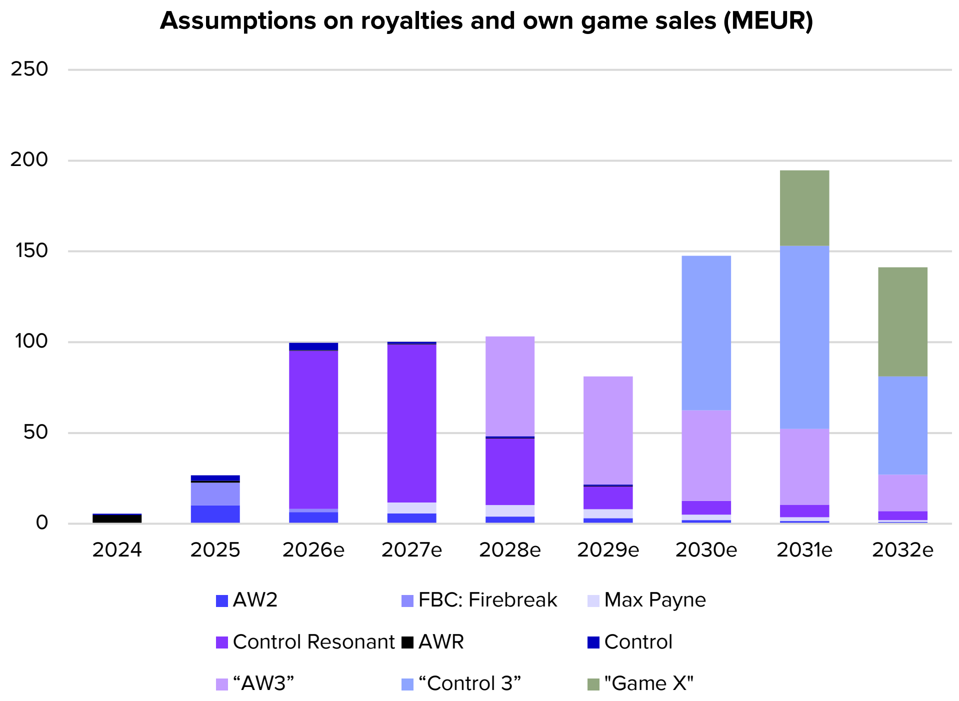
Marketing budget 20 MEUR

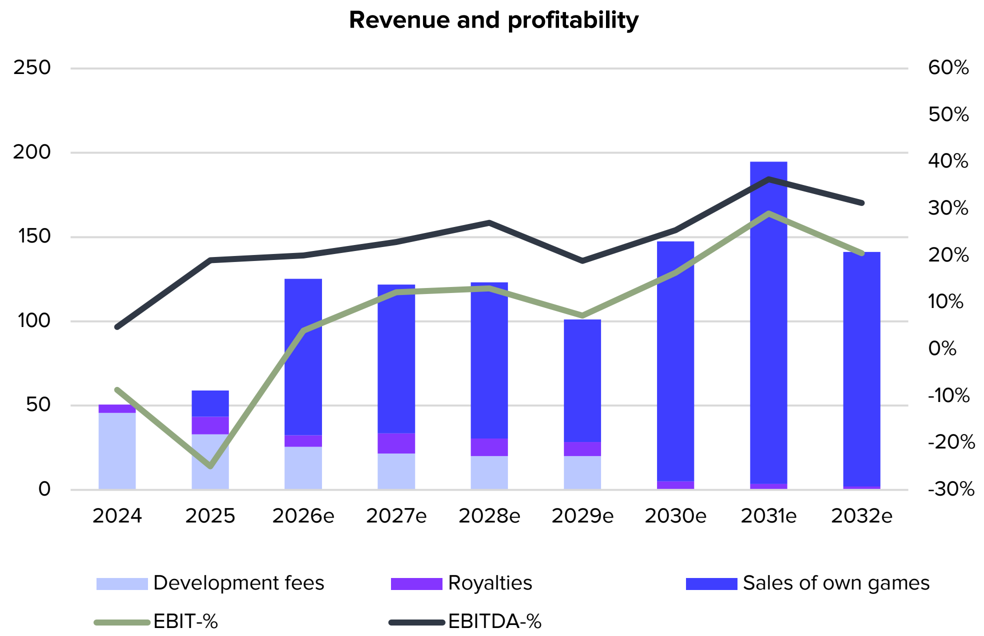
	2030	2031	2032
Sales volume (millions of copies)	1.7	2.2	1.3
Average price (€)	60	55	50

Underlying assumptions for the calculations:

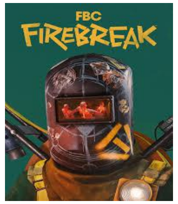
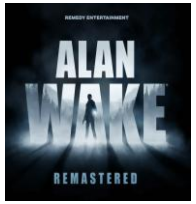
- Value added tax 20%
- Distribution cost 25%
- We expect Remedy to be able with its current organization (with assumed increase in costs) to start and self-publish the next game projects

Underlying assumptions for revenue estimates 2/2



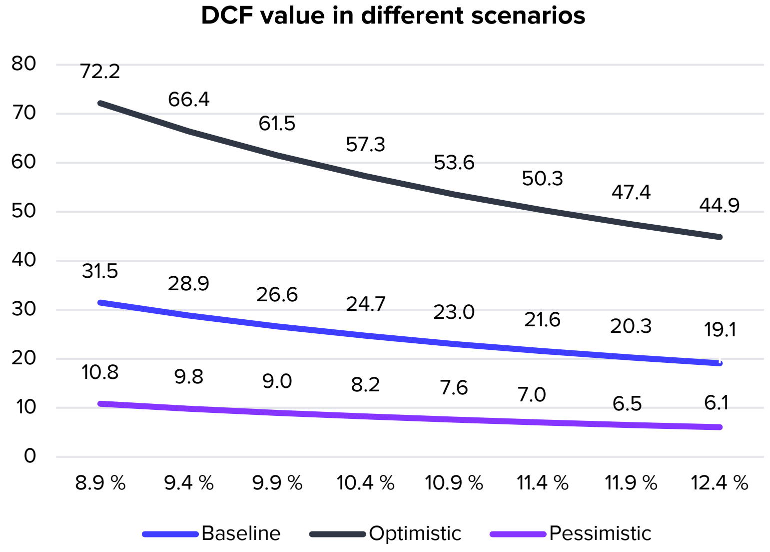


Remedy's game projects and partners

	Control	FBC: Firebreak	Control Resonant	Alan Wake Remastered	Alan Wake 2	Max Payne 1&2 remake	New project
							?
	Released Q3’19	Released Q2’25	Released 9/24/2026	Released Q4’21	Released Q3’23	Production	Production readiness
	Budget ~30 MEUR	Budget ~30 MEUR	Budget ~50 MEUR	Budget ~8 MEUR[1]	Budget ~60 MEUR[1]	Budget ~60 MEUR[1]	
Remedy’s share of the production budget:	45%[4]	100%	50%	0%[3]		0%	
Remedy's share of revenue:	100%[4]	100%	60-75%[5]	50%		10-30%[1]	
Recoup[2] before the royalties to Remedy?				✓	✓	✓	
	REMEDY	REMEDY	ANNAPURNA INTERACTIVE	EPIC GAMES		Rockstar Games	REMEDY

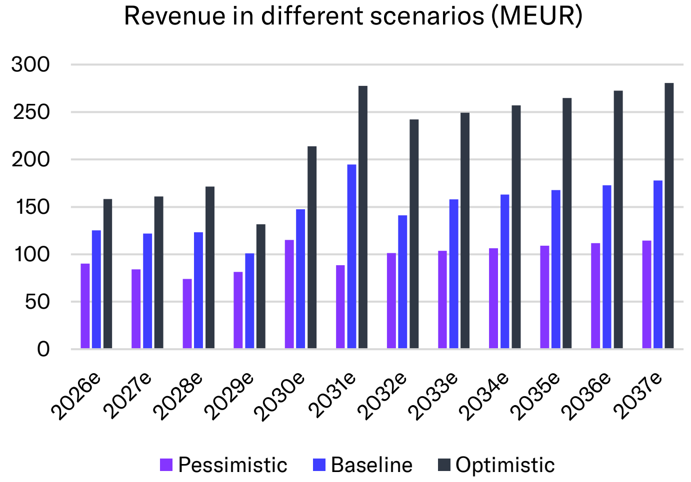
Source: Inderes, [1] Inderes’ rough estimates of the production budgets and profit splits.
[2] The production and marketing budget financed by the distributor must be recouped in whole or in part before royalties accrue to Remedy.
[3] Remedy also provided some funding for Alan Wake 2 towards the end of production to ensure the game's high quality.
[4] Old publishing agreement with 505 Games, as of 2025 Remedy's share of net sales 100%
[5] Remedy will be the publisher of the game and will be responsible for marketing costs, thus getting a bigger share of the game sales. The game's revenue will be split equally until the game's production budget is recouped.

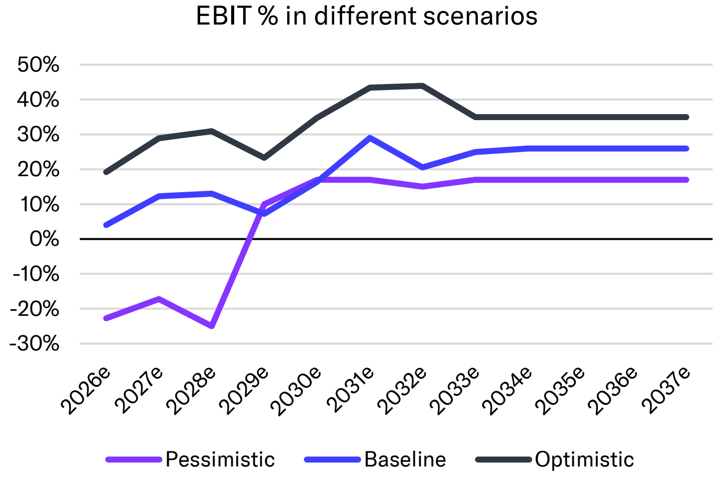
DCF scenarios

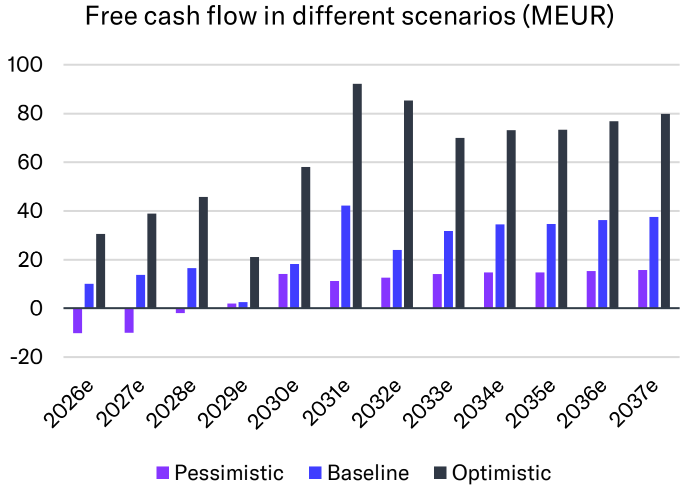


Underlying assumptions for the calculations:

- In the baseline scenario, we assume that the major AAA games will sell an average of around 5 million copies in the first three years.
- In the optimistic scenario, we expect the major AAA projects to sell around 7 million copies on average over three years, and we expect Max Payne to outperform the baseline.
- In the pessimistic scenario, we expect the major AAA game projects to sell an average of about 3 million copies in three years, and Max Payne to be significantly below the baseline. In this case, we estimate that Remedy would need to reduce its cost structure below the baseline to achieve reasonable profitability.







Gauging long-term potential

Share price in different scenarios

EV/EBIT 12x

EBIT-%	Revenue (MEUR) 100	125	150	175	200
25%	21.3	26.3	31.3	36.3	41.3
30%	25.3	31.3	37.3	43.3	49.3
35%	29.3	36.3	43.3	50.3	57.3
40%	33.3	41.3	49.3	57.3	65.3

EV/EBIT 16x

EBIT-%	Revenue (MEUR) 100	125	150	175	200
25%	28.0	34.7	41.3	48.0	54.7
30%	33.3	41.3	49.3	57.3	65.3
35%	38.7	48.0	57.3	66.7	76.0
40%	44.0	54.7	65.3	76.0	86.7

EV/EBIT 20x

EBIT-%	Revenue (MEUR) 100	125	150	175	200
25%	34.7	43.0	51.3	59.7	68.0
30%	41.3	51.3	61.3	71.3	81.3
35%	48.0	59.7	71.3	83.0	94.7
40%	54.7	68.0	81.3	94.7	108.0

Annual expected return 2030

EV/EBIT 12x

EBIT-%	Revenue (MEUR) 100	125	150	175	200
25%	3%	8%	13%	17%	20%
30%	7%	13%	17%	21%	25%
35%	11%	17%	21%	26%	30%
40%	14%	20%	25%	30%	34%

EV/EBIT 16x

EBIT-%	Revenue (MEUR) 100	125	150	175	200
25%	10%	15%	20%	24%	28%
30%	14%	20%	25%	30%	34%
35%	18%	24%	30%	34%	39%
40%	22%	28%	34%	39%	43%

EV/EBIT 20x

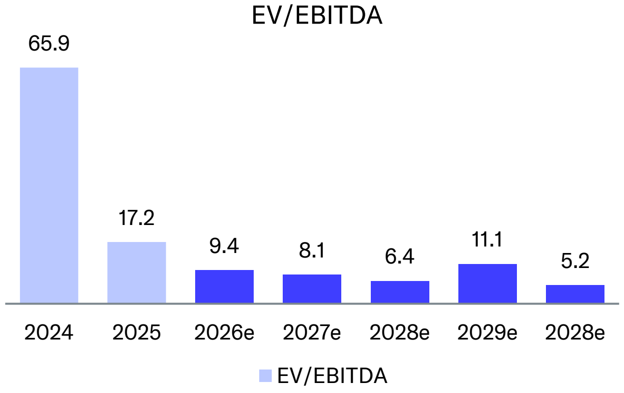
EBIT-%	Revenue (MEUR) 100	125	150	175	200
25%	15%	21%	26%	31%	35%
30%	20%	26%	32%	37%	41%
35%	24%	31%	37%	41%	46%
40%	28%	35%	41%	46%	51%

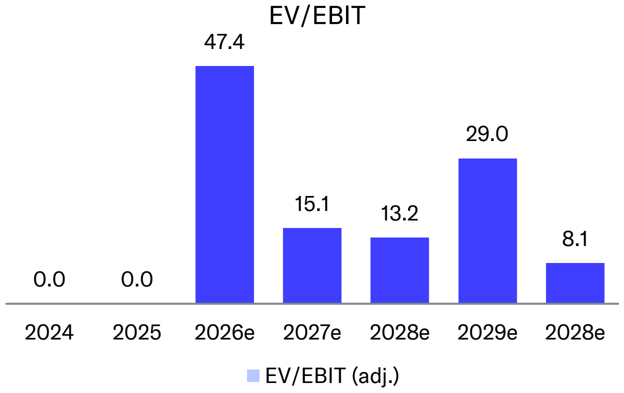
- The scenarios aim to illustrate the expected return on Remedy's share if the company achieves a revenue of 100-200 MEUR with an EBIT margin of 25-40% by 2030.
- If the company's game projects perform well, we see the revenue and profitability potential to reach these levels.
- The scenarios assume Remedy's net cash to be 20 MEUR and number of shares to be 15 million (accounting for the dilution of stock option schemes and convertible bond).
- 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.

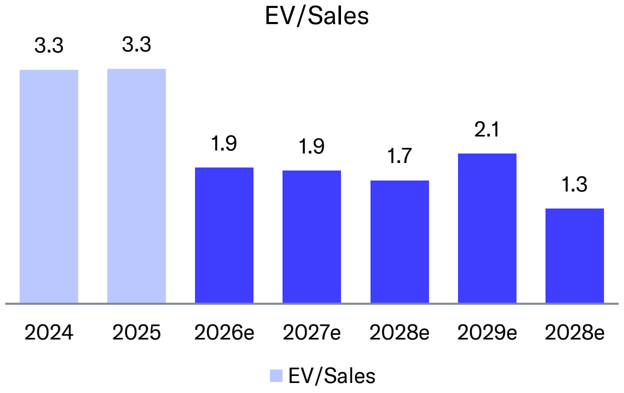
Valuation table

Valuation	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Share price	21.9	25.4	14.1	15.2	18.9	18.9	18.9	18.9	18.9
Number of shares, millions	13.4	13.5	13.5	13.6	13.7	13.8	13.9	14.8	14.9
Market cap	294	343	191	207	259	261	263	280	282
EV	241	316	166	195	238	227	213	212	196
P/E (adj.)	neg.	neg.	neg.	neg.	76.6	22.0	20.6	47.3	14.3
P/E	neg.	neg.	neg.	neg.	76.6	22.0	20.6	47.3	14.3
P/B	3.3	5.1	2.8	3.7	4.3	3.6	3.1	2.7	2.3
P/S	6.7	10.1	3.8	3.5	2.1	2.1	2.1	2.8	1.9
EV/Sales	5.5	9.3	3.3	3.3	1.9	1.9	1.7	2.1	1.3
EV/EBITDA	>100	neg.	65.9	17.2	9.4	8.1	6.4	11.1	5.2
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	47.4	15.1	13.2	29.0	8.1
Payout ratio (%)	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes







The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		Lv:n kasvu-%		EBIT-%	
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
Frontier Developments	254	224	20.1	17.5	9.6	6.3	1.9	1.9	12%	2%	9%	11%
Embracer	1617	1359	12.3	8.8	3.1	3.1	0.8	0.8	-28%	4%	7%	9%
Starbreeze	16	12			6.6	4.1	1.2	1.5	-47%	4%	-106%	-7%
CD Projekt	5583	5387	57.4	28.4	48.7	22.6	27.2	13.8	-8%	97%	47%	49%
Paradox Interactive	1471	1399	21.2	18.3	12.0	10.6	7.4	6.7	-7%	10%	35%	36%
Coffee Stain	364	303	12.0	13.9	5.9	6.0	3.5	3.2		12%	29%	23%
Playway	356	313	7.0	8.1	6.9	7.9	4.5	4.8	4%	-6%	64%	59%
11 Bit Studios	66	54	42.5	135.6	6.2	7.5	2.4	2.5	-29%	-4%	6%	2%
Enad Global 7	113	117	10.2	5.3	2.7	2.5	0.7	0.6	18%	8%	7%	12%
Tinybuild	58	53		75.7	12.2	9.9	1.5	1.4	20%	7%	-5%	2%
CI Games	120	130	4.1	7.1	3.0	3.9	1.9	2.8	509%	-30%	47%	39%
Take-Two Interactive	33034	33630	40.2	23.6	34.8	22.7	5.8	4.5	18%	27%	14%	19%
Ubisoft	742	1116			2.8	2.7	0.7	0.8	-20%	-5%	-47%	-8%
Remedy (Inderes)	259	238	47.4	15.1	9.4	8.1	1.9	1.9	110%	-3%	4%	12%
Average			22.7	31.1	11.9	8.4	4.6	3.5	34%	9%	8%	18%
Median			16.2	17.5	6.6	6.3	1.9	2.5	0%	4%	8%	12%
Diff-% to median			193%	-14%	44%	29%	-1%	-27%				

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	50.7	13.4	16.9	12.2	17.0	59.5	13.1	10.2	57.1	44.8	125	122	123	101
Development fees	45.6	10.7	7.4	6.1	8.7	32.9	8.2	6.4	5.0	6.0	25.5	21.5	20.0	20.0
Royalties	5.1	2.1	2.1	2.1	4.1	10.5	2.7	1.2	1.2	1.6	6.8	12.0	10.5	8.4
Own game sales	0.0	0.5	7.4	3.9	4.2	16.1	2.3	2.6	50.9	37.2	92.9	88.3	92.7	72.8
EBITDA	2.5	2.6	4.2	0.7	3.9	11.3	2.9	-2.4	14.1	10.7	25.3	28.0	33.3	19.1
Depreciation	-6.8	-1.3	-4.7	-17.1	-3.1	-26.2	-1.9	-1.6	-9.4	-7.4	-20.3	-13.0	-17.2	-11.8
EBIT (excl. NRI)	-4.3	1.3	-0.5	-16.4	0.7	-14.9	1.0	-3.9	4.7	3.3	5.0	15.0	16.1	7.3
EBIT	-4.3	1.3	-0.5	-16.4	0.7	-14.9	1.0	-3.9	4.7	3.3	5.0	15.0	16.1	7.3
Net financial items	0.5	-0.2	-0.1	-0.3	-0.3	-0.8	-0.3	0.0	-0.1	-0.1	-0.5	-0.5	-0.5	-0.1
PTP	-3.8	1.1	-0.6	-16.7	0.5	-15.7	0.8	-3.9	4.5	3.1	4.5	14.5	15.6	7.2
Taxes	0.2	-0.5	0.0	3.2	-0.1	2.7	-0.3	0.7	-0.9	-0.6	-1.1	-2.6	-2.8	-1.3
Net earnings	-3.6	0.6	-0.6	-13.5	0.4	-13.0	0.5	-3.2	3.6	2.5	3.4	11.9	12.8	5.9
EPS (adj.)	-0.27	0.04	-0.04	-0.99	0.03	-0.96	0.03	-0.24	0.27	0.18	0.25	0.86	0.92	0.40
EPS (rep.)	-0.27	0.04	-0.04	-0.99	0.03	-0.96	0.03	-0.24	0.27	0.18	0.25	0.86	0.92	0.40

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	49.3 %	24.1 %	63.5 %	-32.0 %	46.2 %	17.5 %	-1.9 %	-40.0 %	370.1 %	162.7 %	110.4 %	-2.8 %	1.2 %	-17.9 %
EBITDA-%	5.0 %	19.3 %	24.9 %	5.7 %	22.7 %	19.1 %	22.3 %	-23.6 %	24.6 %	23.8 %	20.2 %	23.0 %	27.0 %	18.9 %
Adjusted EBIT-%	-8.4 %	9.7 %	-2.7 %	-135.1 %	4.3 %	-25.0 %	7.8 %	-38.8 %	8.2 %	7.3 %	4.0 %	12.3 %	13.1 %	7.2 %
Net earnings-%	-7.1 %	4.4 %	-3.4 %	-110.7 %	2.4 %	-21.9 %	3.6 %	-31.9 %	6.4 %	5.6 %	2.7 %	9.8 %	10.4 %	5.8 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	49.1	41.9	43.3	34.5	31.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	36.9	27.1	28.9	21.3	18.4
Tangible assets	5.8	5.8	5.3	4.2	3.5
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	1.0	0.8	0.8	0.8	0.8
Deferred tax assets	5.4	8.3	8.3	8.3	8.3
Current assets	47.3	44.8	58.2	68.7	84.9
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	6.2	15.4	21.3	18.3	18.5
Cash and equivalents	41.1	29.4	36.9	50.4	66.4
Balance sheet total	99.3	87.5	93.7	105	118

Source: Inderes

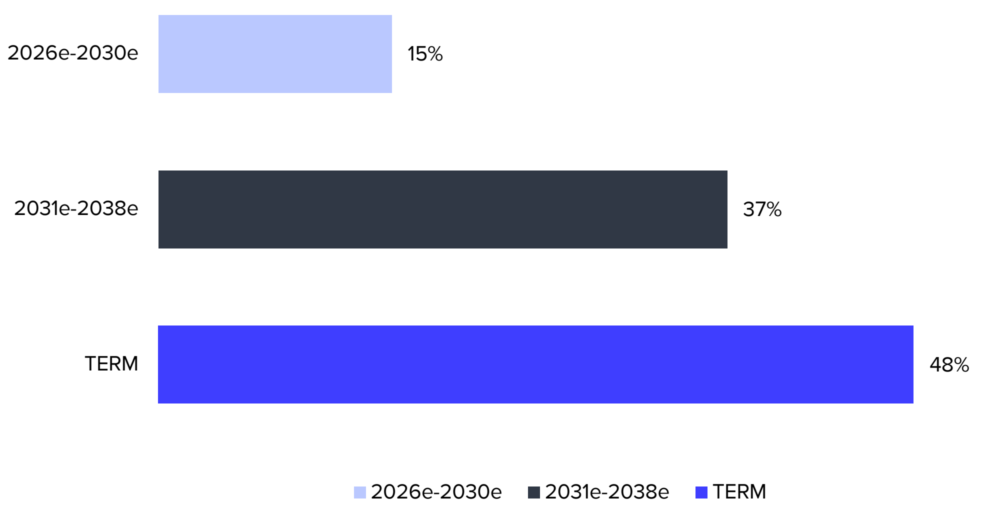
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	68.5	56.6	60.0	71.9	84.6
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	10.1	-1.7	1.7	13.6	26.3
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	58.3	58.2	58.2	58.2	58.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	14.6	17.2	15.2	16.1	16.1
Deferred tax liabilities	0.1	0.2	0.2	0.2	0.2
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	14.5	17.0	15.0	15.9	15.9
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
Current liabilities	16.2	13.8	18.5	17.2	17.4
Interest bearing debt	1.4	1.3	1.0	0.2	0.2
Payables	14.8	12.5	17.5	17.0	17.2
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	99.3	87.5	93.7	105	118

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	TERM
Revenue growth-%	17.5 %	110.4 %	-2.8 %	1.2 %	-17.9 %	45.8 %	32.0 %	-27.5 %	12.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
EBIT-%	-25.0 %	4.0 %	12.3 %	13.1 %	7.2 %	16.4 %	29.0 %	20.6 %	25.0 %	26.0 %	26.0 %	26.0 %	26.0 %	25.5 %	25.5 %
EBIT (operating profit)	-14.9	5.0	15.0	16.1	7.3	24.2	56.5	29.0	39.5	42.3	43.6	44.9	46.3	46.7	
+ Depreciation	26.2	20.3	13.0	17.2	11.8	13.4	14.2	15.1	15.6	15.8	15.9	16.5	16.7	16.9	
- Paid taxes	-0.2	-1.1	-2.6	-2.8	-1.3	-4.3	-10.2	-5.2	-7.1	-7.6	-7.8	-8.1	-8.3	-8.4	
- Tax, financial expenses	-0.1	-0.1	-0.1	-0.1	0.0	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	0.0	0.0	0.0	
- Change in working capital	-11.5	-0.8	2.5	0.0	-0.3	0.0	-2.4	1.1	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	
Operating cash flow	-0.5	23.2	27.8	30.4	17.5	33.3	58.2	40.0	47.6	50.4	51.6	53.2	54.6	55.1	
+ 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	0.0	0.0	0.0	
- Gross CAPEX	-14.0	-13.0	-14.0	-14.0	-15.0	-15.0	-16.0	-16.0	-16.0	-16.0	-17.0	-17.0	-17.0	-17.0	
Free operating cash flow	-14.5	10.2	13.8	16.4	2.5	18.3	42.2	24.0	31.6	34.4	34.6	36.2	37.6	38.1	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-14.5	10.2	13.8	16.4	2.5	18.3	42.2	24.0	31.6	34.4	34.6	36.2	37.6	38.1	
Discounted FCFF		9.9	12.2	13.1	1.8	12.0	25.1	13.0	15.5	15.2	13.9	13.1	12.4	11.4	159
Sum of FCFF present value		327	317	305	292	290	278	253	240	225	209	195	182	170	159
Enterprise value DCF		327													
- Interest bearing debt		-18.3													
+ Cash and cash equivalents		29.4													
+ Associated companies		0.0													
-Minorities		0.0													
-Dividend/capital return		0.0													
Equity value DCF		338													
Equity value DCF per share		24.7													

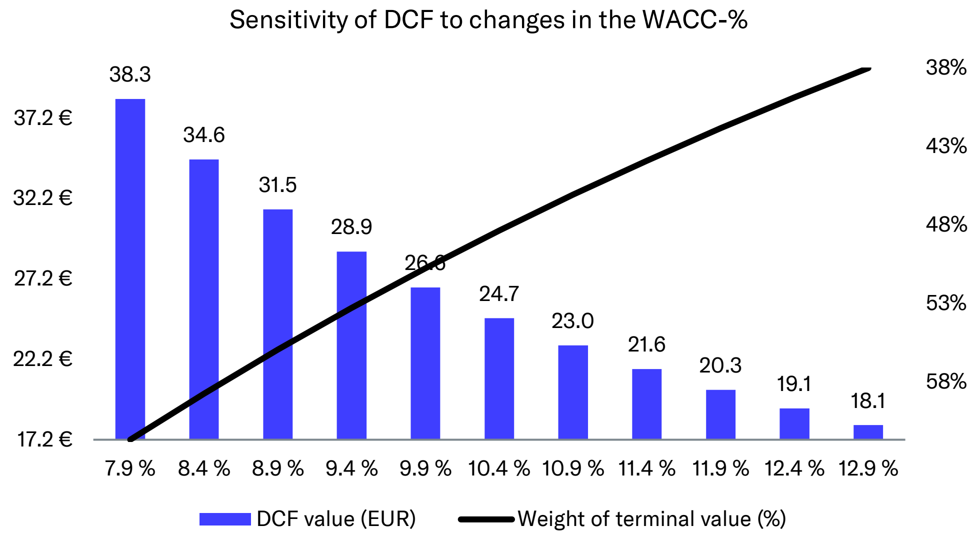
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	5.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.70%
Risk free interest rate	2.5 %
Cost of equity	10.4 %
Weighted average cost of capital (WACC)	10.4 %

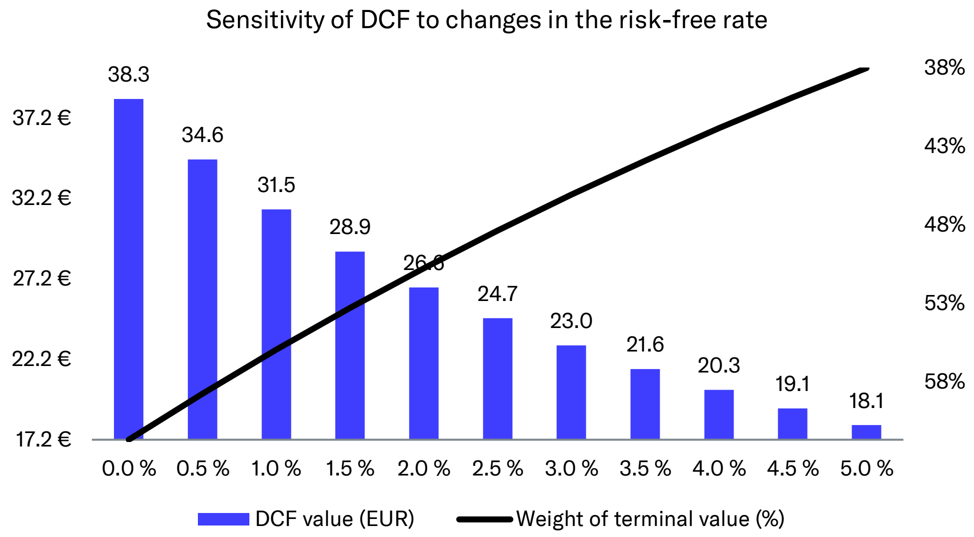
Cash flow distribution

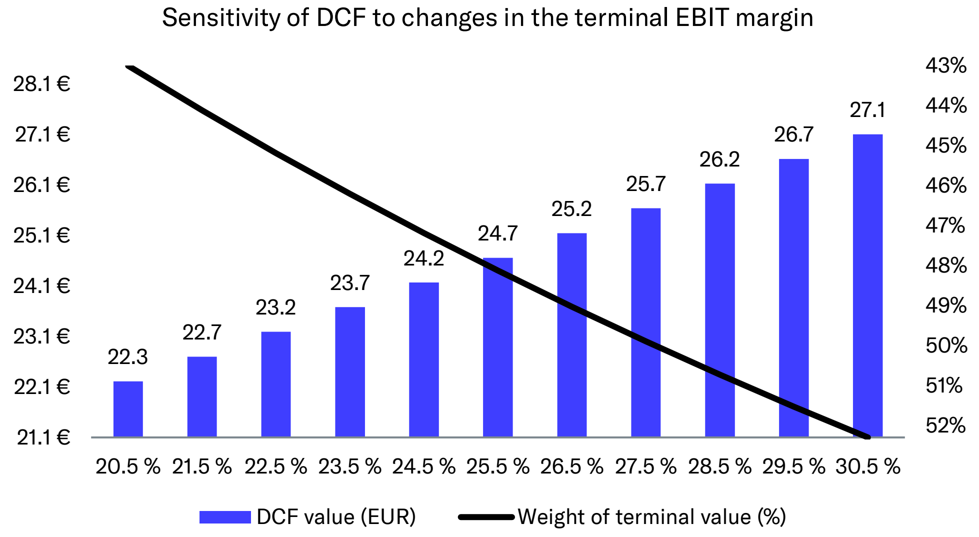


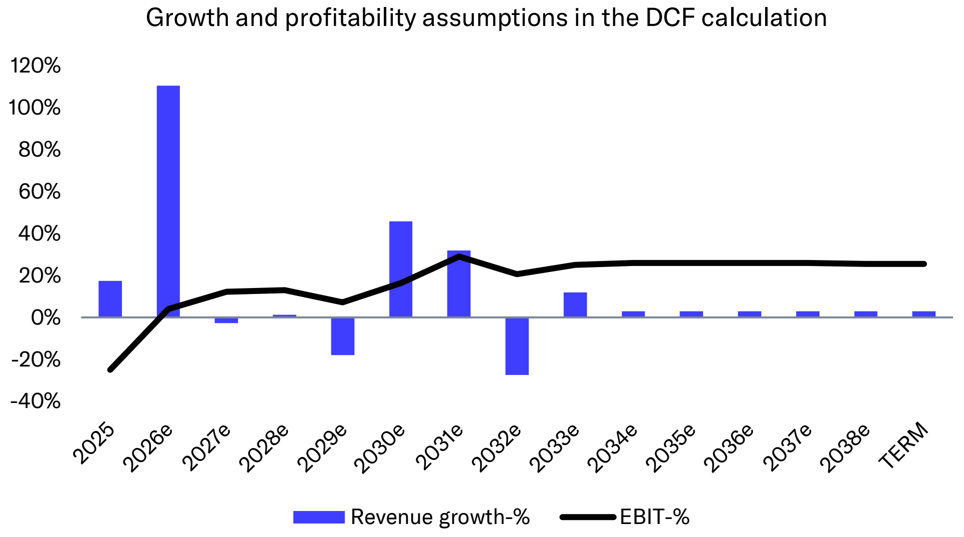
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	33.9	50.7	59.5	125.2	121.7
EBITDA	-17.0	2.5	11.3	25.3	28.0
EBIT	-28.6	-4.3	-14.9	5.0	15.0
PTP	-27.5	-3.8	-15.7	4.5	14.5
Net Income	-22.7	-3.6	-13.0	3.4	11.9
Extraordinary items	0.0	0.0	0.0	0.0	0.0

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	79.3	99.3	87.5	93.7	105.2
Equity capital	67.8	68.5	56.6	60.0	71.9
Goodwill	0.0	0.0	0.0	0.0	0.0
Net debt	-26.8	-25.3	-11.1	-20.9	-34.3

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	-17.0	2.5	11.3	25.3	28.0
Change in working capital	-2.1	17.8	-11.5	-0.8	2.5
Operating cash flow	-18.9	20.3	-0.5	23.2	27.8
CAPEX	-10.1	-26.6	-14.0	-13.0	-14.0
Free cash flow	-29.0	-1.3	-14.5	10.2	13.8

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	9.3	3.3	3.3	1.9	1.9
EV/EBITDA	neg.	65.9	17.2	9.4	8.1
EV/EBIT (adj.)	neg.	neg.	neg.	47.4	15.1
P/E (adj.)	neg.	neg.	neg.	76.6	22.0
P/B	5.1	2.8	3.7	4.3	3.6
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-1.68	-0.27	-0.96	0.25	0.86
EPS (adj.)	-1.68	-0.27	-0.96	0.25	0.86
OCF / share	-1.40	1.50	-0.04	1.69	2.02
OFCF / share	-2.15	-0.10	-1.07	0.74	1.00
Book value / share	5.02	5.06	4.16	4.38	5.21
Dividend / share	0.00	0.00	0.00	0.00	0.00

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-22%	49%	17%	110%	-3%
EBITDA growth-%	-990%	115%	352%	123%	11%
EBIT (adj.) growth-%	-4985%	85%	-247%	134%	198%
EPS (adj.) growth-%	-1209%	84%	-261%	126%	249%
EBITDA-%	-50.0 %	5.0 %	19.1 %	20.2 %	23.0 %
EBIT (adj.)-%	-84.4 %	-8.4 %	-25.0 %	4.0 %	12.3 %
EBIT-%	-84.4 %	-8.4 %	-25.0 %	4.0 %	12.3 %
ROE-%	-29.0 %	-5.3 %	-20.8 %	5.8 %	18.0 %
ROI-%	-35.2 %	-5.5 %	-18.7 %	6.7 %	18.3 %
Equity ratio	85.5 %	70.9 %	64.6 %	64.0 %	68.3 %
Gearing	-39.5 %	-36.9 %	-19.7 %	-34.9 %	-47.7 %
Net debt/EBITDA	1.6	-10.1	-1.0	-0.8	-1.2
EBITDA/net financials	15.6	-5.5	13.5	51.2	55.9

The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years. Per-share figures are calculated using the number of shares at year-end.

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
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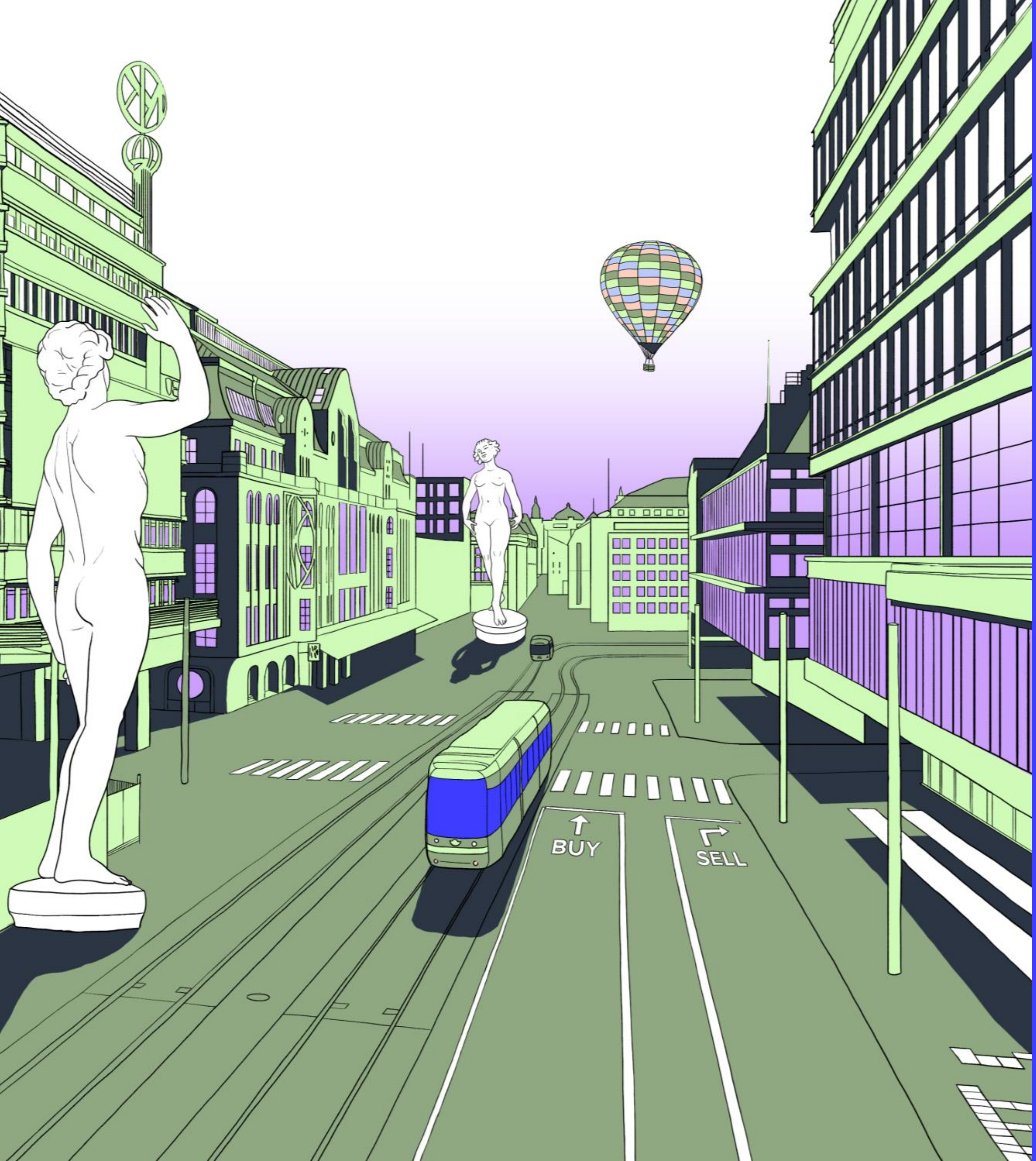
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
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 €
9/14/2023	Reduce	24.00 €	22.50 €
10/27/2023	Accumulate	30.00 €	27.00 €
11/1/2023	Accumulate	30.00 €	27.95 €
11/16/2023	Reduce	29.00 €	28.85 €
2/7/2024	Reduce	21.00 €	21.60 €
2/13/2024	Accumulate	21.00 €	17.62 €
2/19/2024	Accumulate	19.00 €	17.02 €
3/21/2024	Accumulate	19.00 €	16.70 €
4/30/2024	Accumulate	20.00 €	19.20 €
8/12/2024	Accumulate	20.00 €	17.20 €
9/5/2024	Accumulate	21.00 €	17.50 €
11/4/2024	Accumulate	19.00 €	15.32 €
11/20/2024	Buy	19.00 €	12.90 €
12/18/2024	Buy	19.00 €	14.00 €
2/13/2025	Buy	19.00 €	13.98 €
5/2/2025	Buy	20.00 €	16.42 €
8/1/2025	Accumulate	18.00 €	16.06 €
8/13/2025	Accumulate	18.00 €	15.94 €
9/25/2025	Buy	18.00 €	13.68 €
10/13/2025	Buy	17.00 €	13.20 €
10/30/2025	Buy	17.00 €	12.94 €
12/15/2025	Accumulate	19.00 €	16.50 €
12/17/2025	Accumulate	19.00 €	15.88 €
2/11/2026	Buy	19.00 €	14.86 €
5/6/2026	Buy	19.00 €	13.22 €
8/12/2026	Buy	21.00 €	16.80 €
9/28/2026	Accumulate	23.00 €	18.92 €



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