

# REMEDY

10/27/2026 9:55 am EET

This is a translated version of "Control Resonantin julkaisu näkyy kasvulujuissa" report, published on 10/27/2026



Atte Riikola, Analyst  
+358 44 593 4500  
atte.riikola@inderes.fi

INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# Control Resonant launch shows in the growth figures

Remedy will publish its Q3 report on Tuesday, November 3, at 9:00 am EET. We will review the results in a [live reaction broadcast](#) starting at 8:55 am (in Finnish). We expect revenue to have multiplied and EBITDA to have turned clearly positive, driven by Control Resonant, released on September 24. With this preview, we lower our assumptions for game sales falling in Q3. This reflects previously overly front-loaded sales assumptions for the final days of September and the timing of physical copies shifting into October, which will only show up in Q4 sales. Our full-year estimate for Resonant sales (1.9 million copies) is unchanged for now, and we will naturally review our assumptions again with the Q3 report. Our focus in the report will be on any further detail on Control Resonant sales and Remedy's subsequent plans for both Resonant and its other game projects. We make no changes to our Accumulate recommendation or EUR 23.0 target price for Remedy ahead of the Q3 report.

## Control Resonant release drives strong revenue growth

We forecast Remedy's Q3 revenue to have grown by nearly 300% to 48 MEUR (Q3'25: 12.2 MEUR). Growth is driven by the release of Control Resonant, which we expect to have generated the majority of the quarter's revenue (our forecast for self-published game sales: 41.8 MEUR). We estimate that Control Resonant sold ~0.9 million copies in Q3 (prev. 1.1 million) at an average price of EUR 55. On October 15, Remedy announced that the game had passed one million copies sold. Beyond self-published game sales, we expect revenue to include development fees of 5.0 MEUR, primarily from Max Payne 1&2 Remake. We expect royalty revenue of 1.2 MEUR, mostly from Alan Wake 2.

## Resonant's impact should also start to show in EBITDA

We forecast Remedy's Q3 EBITDA to have jumped to 10.4 MEUR (Q3'25: 0.7 MEUR) on strong revenue growth. Considerable uncertainty surrounds the exact earnings for the quarter, however, as under the self-publishing model Remedy bears marketing and distribution costs itself, which weighs on profitability in the short term. Visibility into the scale of marketing spend is limited. Amortization of capitalized development costs also begins with the game's release, which we expect to lift total depreciation and amortization for the quarter to 9.4 MEUR. We therefore forecast adjusted EBIT of only 1.0 MEUR. The scale and timing of depreciation and amortization are also uncertain. Cash flow may remain somewhat sluggish in Q3, as initial Resonant sales proceeds across the various console and PC platforms were presumably only paid out to Remedy in Q4.

## Guidance is likely to remain unchanged, although minor refinements could be made

For this year, Remedy guides for revenue (2025: 60 MEUR) and EBITDA (2025: 11.3 MEUR) growth. Following the successful release of Control Resonant, meeting the current guidance is virtually certain. Some uncertainty naturally remains over game sales for the rest of the year, but in principle, Remedy could raise its guidance. We consider this rather unlikely, however. For full-year 2026, we expect revenue to rise to 125 MEUR and EBITDA to 25.3 MEUR, driven by Control Resonant. The game passed one million copies sold in ~3 weeks, making it Remedy's fastest-selling game to date. In our view, this provides an excellent foundation for a long sales tail, especially given the strong reviews from players and critics alike.

## Recommendation

**Accumulate**

(was Accumulate)

## Target price:

**EUR 23.00**

(was EUR 23.00)

## Share price:

EUR 17.08

## 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   | 16.0   |
| EBIT-% adj.      | -25.0 % | 4.0 % | 12.3 % | 13.0 % |
| Net Income       | -13.0   | 3.4   | 11.9   | 12.7   |
| EPS (adj.)       | -0.96   | 0.25  | 0.86   | 0.92   |
| P/E (adj.)       | neg.    | 69.0  | 19.8   | 18.6   |
| P/B              | 3.7     | 3.9   | 3.3    | 2.8    |
| Dividend yield-% | 0.0 %   | 0.0 % | 0.0 %  | 0.0 %  |
| EV/EBIT (adj.)   | neg.    | 42.4  | 13.4   | 11.7   |
| EV/EBITDA        | 17.2    | 8.4   | 7.2    | 5.6    |
| EV/S             | 3.3     | 1.7   | 1.7    | 1.5    |

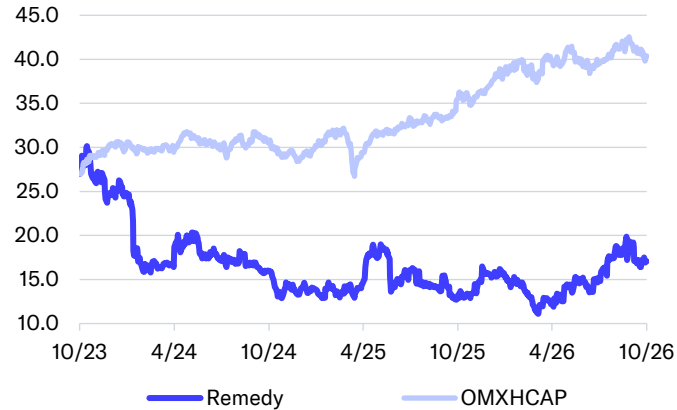
Source: Inderes

## Guidance

(Unchanged)

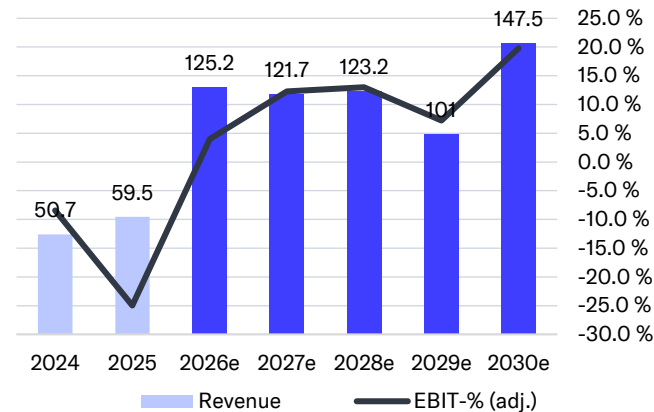
"Remedy expects its full-year revenue (2025: 59.5 MEUR) and EBITDA (2025: 11.3 MEUR) to increase from the previous year.

## Share price



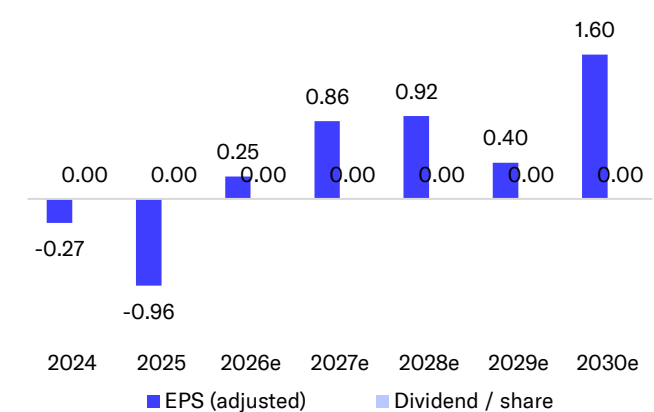
Source: Millstream Market Data AB

## Revenue and EBIT-%



Source: Inderes

## EPS and DPS



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                | 17.1  | 17.1  | 17.1  |
| Number of shares, millions | 13.7  | 13.8  | 13.9  |
| Market cap                 | 234   | 236   | 237   |
| EV                         | 213   | 201   | 187   |
| P/E (adj.)                 | 69.0  | 19.8  | 18.6  |
| P/E                        | 69.0  | 19.8  | 18.6  |
| P/B                        | 3.9   | 3.3   | 2.8   |
| P/S                        | 1.9   | 1.9   | 1.9   |
| EV/Sales                   | 1.7   | 1.7   | 1.5   |
| EV/EBITDA                  | 8.4   | 7.2   | 5.6   |
| EV/EBIT (adj.)             | 42.4  | 13.4  | 11.7  |
| Payout ratio (%)           | 0.0 % | 0%    | 0.0 % |
| Dividend yield-%           | 0.0 % | 0.0 % | 0.0 % |

Source: Inderes

# Q3'26 estimates

| Estimates        | Q3'25      | Q3'26      | Q3'26e  | Q3'26e    | 2026e   |
|------------------|------------|------------|---------|-----------|---------|
| MEUR / EUR       | Comparison | Actualized | Inderes | Consensus | Inderes |
| Revenue          | 12.2       |            | 48.0    |           | 125     |
| EBITDA           | 0.7        |            | 10.4    |           | 25.3    |
| EBIT (adj.)      | -16.4      |            | 1.0     |           | 5.0     |
| EPS (reported)   | -0.99      |            | 0.05    |           | 0.25    |
|                  |            |            |         |           |         |
| Revenue growth-% | -32.0 %    |            | 294.7 % |           | 110.4 % |
| EBIT-% (adj.)    | -135.1 %   |            | 2.1 %   |           | 4.0 %   |
| Source: Inderes  |            |            |         |           |         |

# Strategy in light of game projects

|                      | 2023                        | 2024              | 2025                  | 2026e                   | 2027e                        | 2028e                   | 2029e       | 2030e             | 2031e             |
|----------------------|-----------------------------|-------------------|-----------------------|-------------------------|------------------------------|-------------------------|-------------|-------------------|-------------------|
| Control              | Royalties<br>\$             | \$                | \$                    | \$                      | \$                           | \$                      |             |                   |                   |
| Alan Wake Remastered | Royalties<br>\$             | \$                | \$                    | \$                      | \$                           | \$                      |             |                   |                   |
| Alan Wake 2          | Development fees<br>\$\$\$  | Royalties<br>\$   | \$\$\$                | \$\$/\$\$\$             | \$\$                         | \$\$                    | \$          | \$                | \$                |
| FBC: Firebreak       | Development fees<br>\$/\$\$ |                   | Release in Q2<br>\$\$ | \$                      |                              |                         |             |                   |                   |
| Control Resonant     | Development fees<br>\$\$    | \$\$\$            | \$\$\$                | Release in Q3<br>\$\$\$ | \$\$\$                       | \$\$\$                  | \$\$\$      | \$\$              | \$/\$\$           |
| Max Payne 1&2        | Development fees<br>\$\$    | \$\$\$            | \$\$\$                | \$\$\$                  | Release in Q1<br>\$\$/\$\$\$ | \$\$/\$\$\$             | \$\$/\$\$\$ | \$/\$\$           | \$                |
| Future projects*     |                             |                   |                       |                         |                              |                         |             |                   |                   |
| "Alan Wake 3"        |                             | Conceptualization |                       |                         |                              | Release in Q4<br>\$\$\$ | \$\$\$      | \$\$\$            | \$\$\$            |
| "Control 3"          |                             |                   |                       | Conceptualization       |                              |                         |             | Release<br>\$\$\$ | \$\$\$            |
| "Game X"             |                             |                   |                       |                         | Conceptualization            |                         |             |                   | Release<br>\$\$\$ |

Source: Inderes, \*Inderes' estimates of future projects

# Underlying assumptions for revenue estimates 1/2

| Summary of game project assumptions (base case scenario)      |               |               |               |               |               |               |              |              |              |              |              |
|---------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| <b>Control Resonant</b>                                       | <b>Q3'26e</b> | <b>Q4'26e</b> | <b>Q1'27e</b> | <b>Q2'27e</b> | <b>Q3'27e</b> | <b>Q4'27e</b> | <b>2028e</b> | <b>2029e</b> | <b>2030e</b> | <b>2031e</b> | <b>2032e</b> |
| Sales volume (millions of copies)                             | 0.90          | 1.00          | 0.60          | 0.50          | 0.50          | 0.60          | 1.10         | 0.50         | 0.30         | 0.28         | 0.20         |
| Average price incl. VAT (€)                                   | 55            | 55            | 50            | 50            | 45            | 45            | 40           | 30           | 30           | 30           | 30           |
| <b>Remedy gross revenue (MEUR)</b>                            | <b>41.3</b>   | <b>45.8</b>   | <b>25.0</b>   | <b>20.8</b>   | <b>18.8</b>   | <b>22.5</b>   | <b>36.7</b>  | <b>12.5</b>  | <b>7.5</b>   | <b>7.0</b>   | <b>5.0</b>   |
| Distribution costs (MEUR)                                     | 10.3          | 11.5          | 6.3           | 5.2           | 4.7           | 5.6           | 9.2          | 3.1          | 1.9          | 1.8          | 1.3          |
| Annapurna's share (MEUR)                                      | 12.2          | 14.0          | 5.2           | 4.2           | 3.9           | 4.5           | 8.3          | 2.8          | 1.7          | 1.6          | 1.1          |
| Cumulative copies sold (million)                              | 0.90          | 1.90          | 2.50          | 3.00          | 3.50          | 4.10          | 5.20         | 5.70         | 6.00         | 6.28         | 6.48         |
| <b>Max Payne 1&amp;2 Remake</b>                               | <b>Q3'26e</b> | <b>Q4'26e</b> | <b>Q1'27e</b> | <b>Q2'27e</b> | <b>Q3'27e</b> | <b>Q4'27e</b> | <b>2028e</b> | <b>2029e</b> | <b>2030e</b> | <b>2031e</b> | <b>2032e</b> |
| <b>Outsourcing, production+marketing 85 MEUR</b>              |               |               |               |               |               |               |              |              |              |              |              |
| Sales volume (millions of copies)                             |               |               | 1.20          | 0.80          | 0.60          | 0.60          | 1.50         | 1.20         | 0.80         | 0.61         | 0.36         |
| Average price incl. VAT (€)                                   |               |               | 60            | 60            | 60            | 60            | 50           | 45           | 40           | 35           | 30           |
| Gross sales of Rockstar (MEUR)                                |               |               | 60.0          | 40.0          | 30.0          | 30.0          | 62.5         | 45.0         | 26.7         | 17.8         | 8.9          |
| <b>Remedy's royalties (MEUR), assumption 15% after recoup</b> |               |               |               |               | <b>3.0</b>    | <b>3.0</b>    | <b>6.3</b>   | <b>5.1</b>   | <b>3.0</b>   | <b>2.0</b>   | <b>1.0</b>   |
| Cumulative copies sold (million)                              |               |               | 1.20          | 2.00          | 2.60          | 3.20          | 4.70         | 5.90         | 6.70         | 7.31         | 7.67         |
| <b>"Alan Wake 3" (self-publication)</b>                       |               |               |               |               |               |               | <b>2028e</b> | <b>2029e</b> | <b>2030e</b> | <b>2031e</b> | <b>2032e</b> |
| Sales volume (millions of copies)                             |               |               |               |               |               |               | 1.10         | 1.30         | 1.20         | 1.11         | 0.80         |
| Average price incl. VAT (€)                                   |               |               |               |               |               |               | 60           | 55           | 50           | 45           | 30           |
| <b>Remedy gross revenue (MEUR)</b>                            |               |               |               |               |               |               | <b>55.0</b>  | <b>59.6</b>  | <b>50.0</b>  | <b>41.6</b>  | <b>20.0</b>  |
| Distribution costs (MEUR)                                     |               |               |               |               |               |               | 13.8         | 14.9         | 12.5         | 10.4         | 5.0          |
| Marketing (MEUR)                                              |               |               |               |               |               |               | 8.0          | 10.0         | 5.0          |              |              |
| Cumulative copies sold (million)                              |               |               |               |               |               |               | 1.10         | 2.40         | 3.60         | 4.71         | 5.51         |
| <b>"Control 3" (self-publication)</b>                         |               |               |               |               |               |               | <b>2028e</b> | <b>2029e</b> | <b>2030e</b> | <b>2031e</b> | <b>2032e</b> |
| Sales volume (millions of copies)                             |               |               |               |               |               |               |              |              | 1.70         | 2.20         | 1.30         |
| Average price incl. VAT (€)                                   |               |               |               |               |               |               |              |              | 60           | 55           | 50           |
| <b>Remedy gross revenue (MEUR)</b>                            |               |               |               |               |               |               |              |              | <b>85.0</b>  | <b>100.8</b> | <b>54.2</b>  |
| Distribution costs (MEUR)                                     |               |               |               |               |               |               |              |              | 21.3         | 25.2         | 13.5         |
| Marketing (MEUR)                                              |               |               |               |               |               |               |              |              | 10.0         | 10.0         | 5.0          |
| Cumulative copies sold (million)                              |               |               |               |               |               |               |              |              | 1.70         | 3.90         | 5.20         |

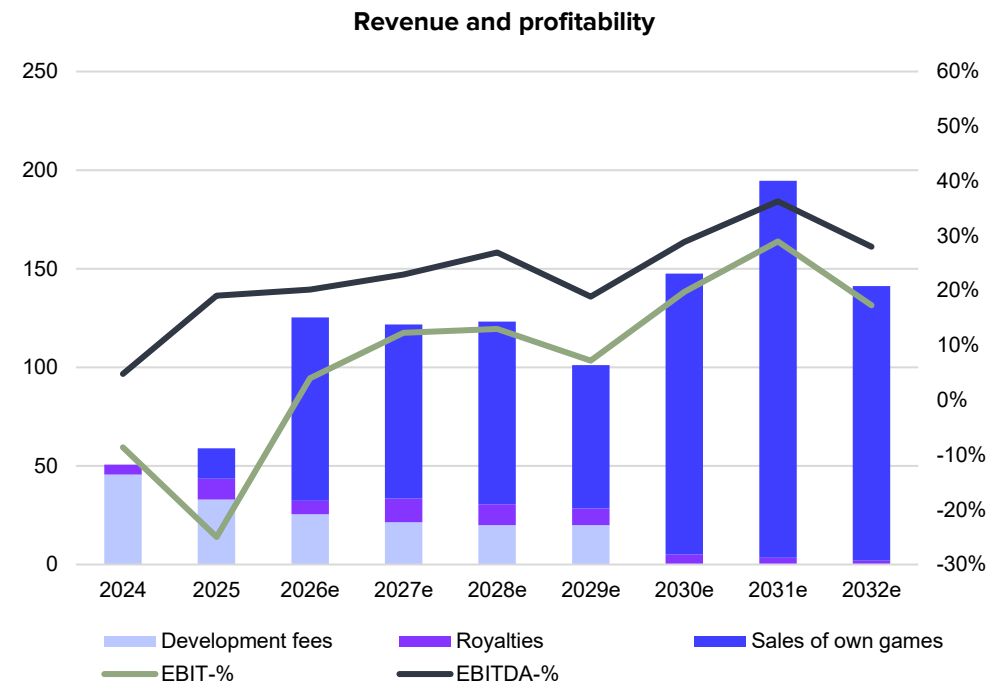
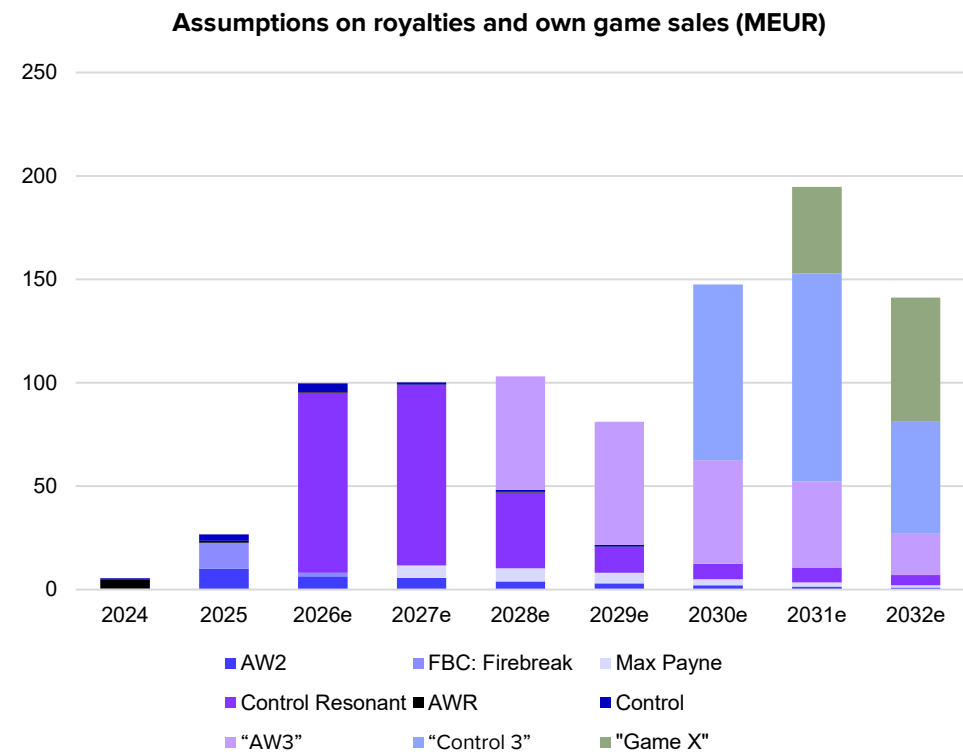
## Control Resonant:

- 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

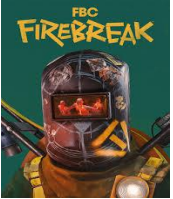
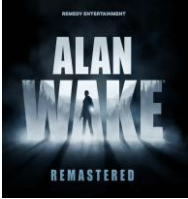
## Underlying assumptions for the calculations:

- 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

|                                                                                     |                                                                                     |                                                                                     |                                                                                       |                              |                                                                                                         |                                                                                       |                                                                                     |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|    |    |    |     |                              |                      |    |  |
| <b>Control</b>                                                                      | <b>FBC: Firebreak</b>                                                               | <b>Control Resonant</b>                                                             | <b>Alan Wake Remastered</b>                                                           | <b>Alan Wake 2</b>           | <b>Max Payne 1&amp;2 remake</b>                                                                         | <b>New project</b>                                                                    |                                                                                     |
| Released Q3'19                                                                      | Released Q2'25                                                                      | Released 09/24/2026                                                                 | Released Q4'21                                                                        | Released Q3'23               | Production                                                                                              | Production readiness                                                                  |                                                                                     |
| Budget ~30 MEUR                                                                     | Budget ~30 MEUR                                                                     | Budget ~50 MEUR                                                                     | Budget ~8 MEUR <sup>1</sup>                                                           | Budget ~60 MEUR <sup>1</sup> | Budget ~60 MEUR <sup>1</sup>                                                                            |                                                                                       |                                                                                     |
| Remedy's share of the production budget: 45% <sup>4</sup>                           | 100%                                                                                | 50%                                                                                 |                                                                                       | 0% <sup>3</sup>              | 0%                                                                                                      |                                                                                       |                                                                                     |
| Remedy's share of revenue: 100% <sup>4</sup>                                        | 100%                                                                                | 60-75% <sup>5</sup>                                                                 |                                                                                       | 50%                          | 10-30% <sup>1</sup>                                                                                     |                                                                                       |                                                                                     |
| Recoup <sup>2</sup> before the royalties to Remedy?                                 |                                                                                     |                                                                                     | ✓                                                                                     | ✓                            | ✓                                                                                                       |                                                                                       |                                                                                     |
|  |  |  |  |                              | <br>Rockstar Games |  |                                                                                     |

Source: Inderes, <sup>1</sup> Inderes' rough estimates of the production budgets and profit splits.

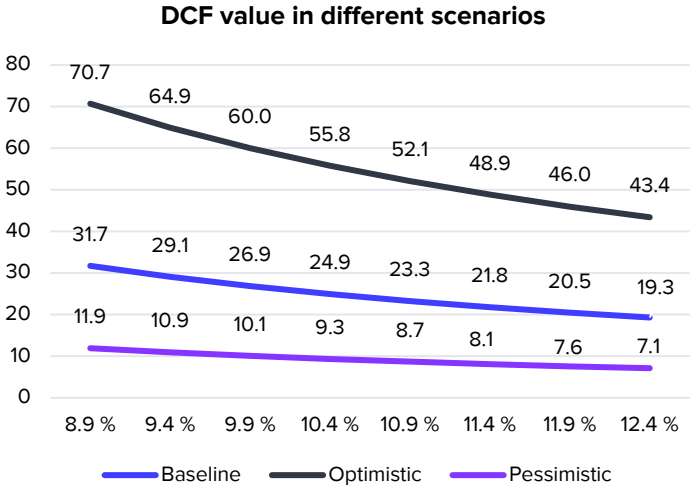
<sup>2</sup> The production and marketing budget financed by the distributor must be recouped in whole or in part before royalties accrue to Remedy.

<sup>3</sup> Remedy also provided some funding for Alan Wake 2 towards the end of production to ensure the game's high quality.

<sup>4</sup> Old publishing agreement with 505 Games, as of 2025 Remedy's share of net sales 100%

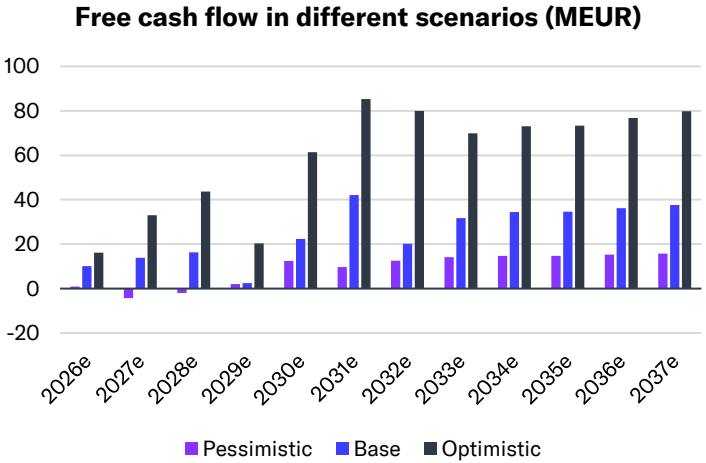
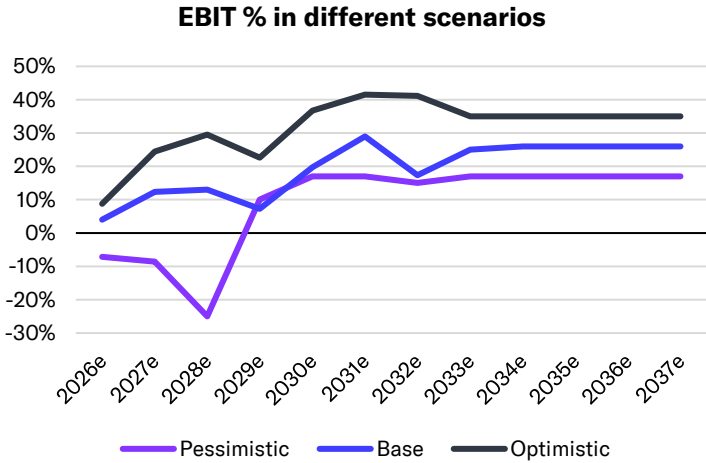
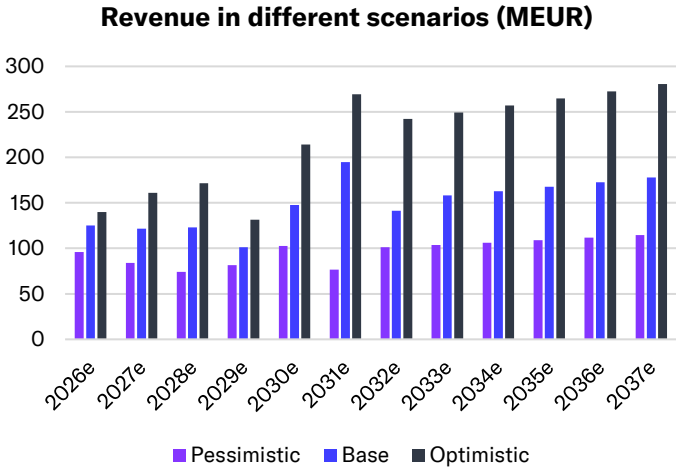
<sup>5</sup> Remedy will be the publisher of the game and will be responsible for marketing costs, thus getting a bigger share of the game sales. The game's revenue will be split equally until the game's production budget is recouped.

# 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    |      |      |      |      |      |
|----------------|------|------|------|------|------|
| Revenue (MEUR) |      |      |      |      |      |
| EBIT-%         | 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    |      |      |      |      |      |
|----------------|------|------|------|------|------|
| Revenue (MEUR) |      |      |      |      |      |
| EBIT-%         | 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    |      |      |      |      |       |
|----------------|------|------|------|------|-------|
| Revenue (MEUR) |      |      |      |      |       |
| EBIT-%         | 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    |     |     |     |     |     |
|----------------|-----|-----|-----|-----|-----|
| Revenue (MEUR) |     |     |     |     |     |
| EBIT-%         | 100 | 125 | 150 | 175 | 200 |
| 25%            | 5%  | 11% | 16% | 20% | 24% |
| 30%            | 10% | 16% | 21% | 25% | 29% |
| 35%            | 14% | 20% | 25% | 30% | 34% |
| 40%            | 17% | 24% | 29% | 34% | 38% |

| EV/EBIT 16x    |     |     |     |     |     |
|----------------|-----|-----|-----|-----|-----|
| Revenue (MEUR) |     |     |     |     |     |
| EBIT-%         | 100 | 125 | 150 | 175 | 200 |
| 25%            | 13% | 18% | 24% | 28% | 32% |
| 30%            | 17% | 24% | 29% | 34% | 38% |
| 35%            | 22% | 28% | 34% | 39% | 43% |
| 40%            | 25% | 32% | 38% | 43% | 47% |

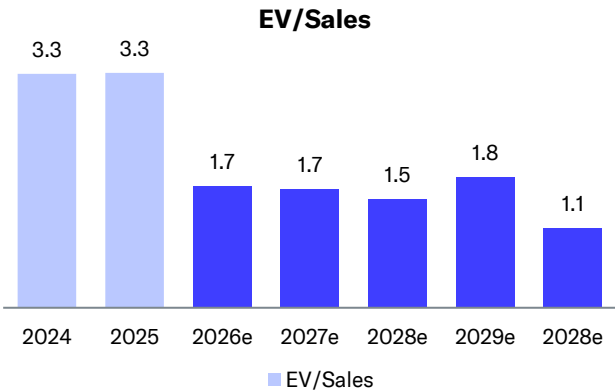
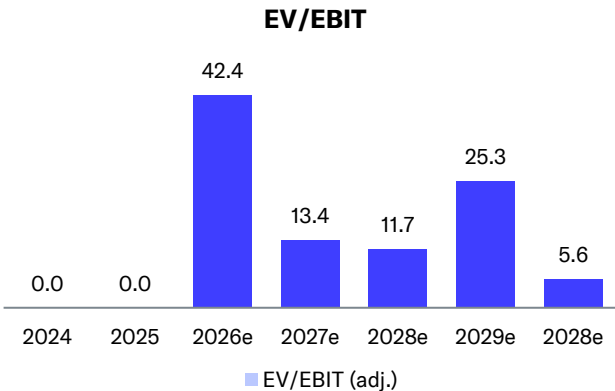
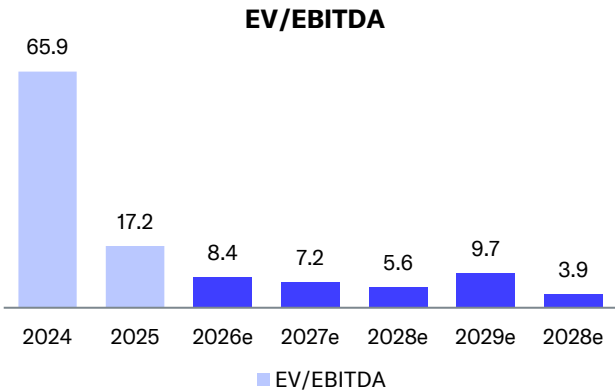
| EV/EBIT 20x    |     |     |     |     |     |
|----------------|-----|-----|-----|-----|-----|
| Revenue (MEUR) |     |     |     |     |     |
| EBIT-%         | 100 | 125 | 150 | 175 | 200 |
| 25%            | 18% | 25% | 30% | 35% | 39% |
| 30%            | 24% | 30% | 36% | 41% | 45% |
| 35%            | 28% | 35% | 41% | 46% | 51% |
| 40%            | 32% | 39% | 45% | 51% | 55% |

- 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  | 17.1  | 17.1  | 17.1  | 17.1  | 17.1  |
| 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   | 234   | 236   | 237   | 253   | 255   |
| EV                         | 241   | 316   | 166   | 195   | 213   | 201   | 187   | 185   | 165   |
| P/E (adj.)                 | neg.  | neg.  | neg.  | neg.  | 69.0  | 19.8  | 18.6  | 42.7  | 10.7  |
| P/E                        | neg.  | neg.  | neg.  | neg.  | 69.0  | 19.8  | 18.6  | 42.7  | 10.7  |
| P/B                        | 3.3   | 5.1   | 2.8   | 3.7   | 3.9   | 3.3   | 2.8   | 2.4   | 2.0   |
| P/S                        | 6.7   | 10.1  | 3.8   | 3.5   | 1.9   | 1.9   | 1.9   | 2.5   | 1.7   |
| EV/Sales                   | 5.5   | 9.3   | 3.3   | 3.3   | 1.7   | 1.7   | 1.5   | 1.8   | 1.1   |
| EV/EBITDA                  | >100  | neg.  | 65.9  | 17.2  | 8.4   | 7.2   | 5.6   | 9.7   | 3.9   |
| EV/EBIT (adj.)             | neg.  | neg.  | neg.  | neg.  | 42.4  | 13.4  | 11.7  | 25.3  | 5.6   |
| 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<br>Company | Market cap<br>MEUR | EV<br>MEUR | EV/EBIT |       | EV/EBITDA |       | EV/S  |       | Lv:n kasvu-% |       | EBIT-% |       |
|---------------------------------|--------------------|------------|---------|-------|-----------|-------|-------|-------|--------------|-------|--------|-------|
|                                 |                    |            | 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)                | 234                | 213        | 42.4    | 13.4  | 8.4       | 7.2   | 1.7   | 1.7   | 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                |                    |            | 162%    | -23%  | 28%       | 14%   | -12%  | -35%  |              |       |        |       |

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  | 48.0   | 53.9   | 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   | 41.8   | 46.3   | 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  | 10.4   | 14.3   | 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  | 1.0    | 6.9    | 5.0   | 15.0  | 16.0  | 7.3   |
| EBIT                | -4.3  | 1.3   | -0.5  | -16.4 | 0.7   | -14.9 | 1.0   | -3.9  | 1.0    | 6.9    | 5.0   | 15.0  | 16.0  | 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  | 0.9    | 6.8    | 4.5   | 14.5  | 15.5  | 7.2   |
| Taxes               | 0.2   | -0.5  | 0.0   | 3.2   | -0.1  | 2.7   | -0.3  | 0.7   | -0.2   | -1.4   | -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  | 0.7    | 5.4    | 3.4   | 11.9  | 12.7  | 5.9   |
| EPS (adj.)          | -0.27 | 0.04  | -0.04 | -0.99 | 0.03  | -0.96 | 0.03  | -0.24 | 0.05   | 0.40   | 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 | 0.05   | 0.40   | 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 % | 294.7 % | 216.5 % | 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 % | 21.7 %  | 26.5 %  | 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 % | 2.1 %   | 12.8 %  | 4.0 %   | 12.3 % | 13.0 % | 7.2 %   |
| Net earnings-%   | -7.1 % | 4.4 %  | -3.4 % | -110.7 % | 2.4 %  | -21.9 % | 3.6 %  | -31.9 % | 1.5 %   | 10.1 %  | 2.7 %   | 9.8 %  | 10.3 % | 5.8 %   |

Source: Inderes

# Balance sheet

| Assets                     | 2024        | 2025        | 2026e       | 2027e       | 2028e       |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Non-current assets</b>  | <b>49.1</b> | <b>41.9</b> | <b>43.3</b> | <b>34.5</b> | <b>31.0</b> |
| 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         |
| <b>Current assets</b>      | <b>47.3</b> | <b>44.8</b> | <b>58.2</b> | <b>68.7</b> | <b>84.8</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                | 6.2         | 15.4        | 21.3        | 18.3        | 18.5        |
| Cash and equivalents       | 41.1        | 29.4        | 36.9        | 50.4        | 66.3        |
| <b>Balance sheet total</b> | <b>99.3</b> | <b>87.5</b> | <b>93.7</b> | <b>105</b>  | <b>118</b>  |

Source: Inderes

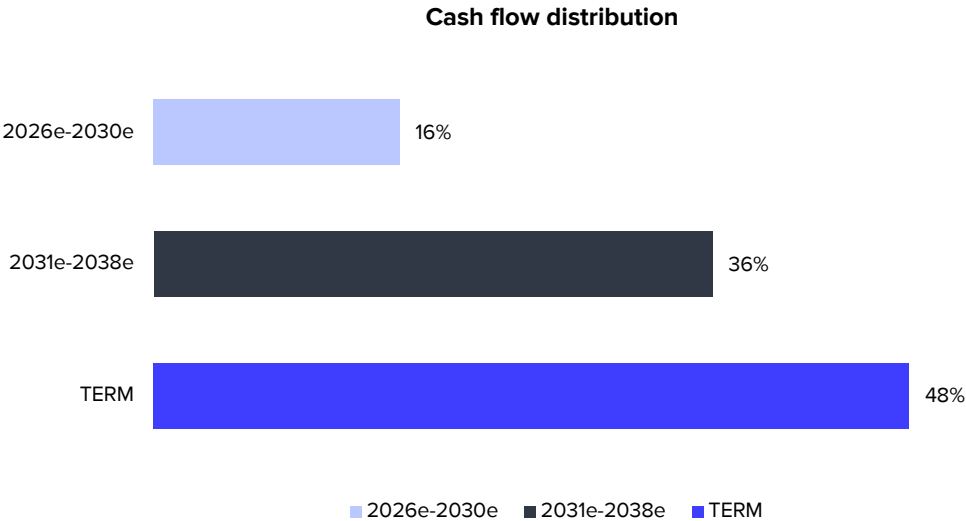
| Liabilities & equity           | 2024        | 2025        | 2026e       | 2027e       | 2028e       |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Equity</b>                  | <b>68.5</b> | <b>56.6</b> | <b>60.0</b> | <b>71.9</b> | <b>84.6</b> |
| 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         |
| <b>Non-current liabilities</b> | <b>14.6</b> | <b>17.2</b> | <b>15.2</b> | <b>16.1</b> | <b>16.1</b> |
| 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         |
| <b>Current liabilities</b>     | <b>16.2</b> | <b>13.8</b> | <b>18.5</b> | <b>17.2</b> | <b>17.4</b> |
| 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         |
| <b>Balance sheet total</b>     | <b>99.3</b> | <b>87.5</b> | <b>93.7</b> | <b>105</b>  | <b>118</b>  |

# DCF calculation

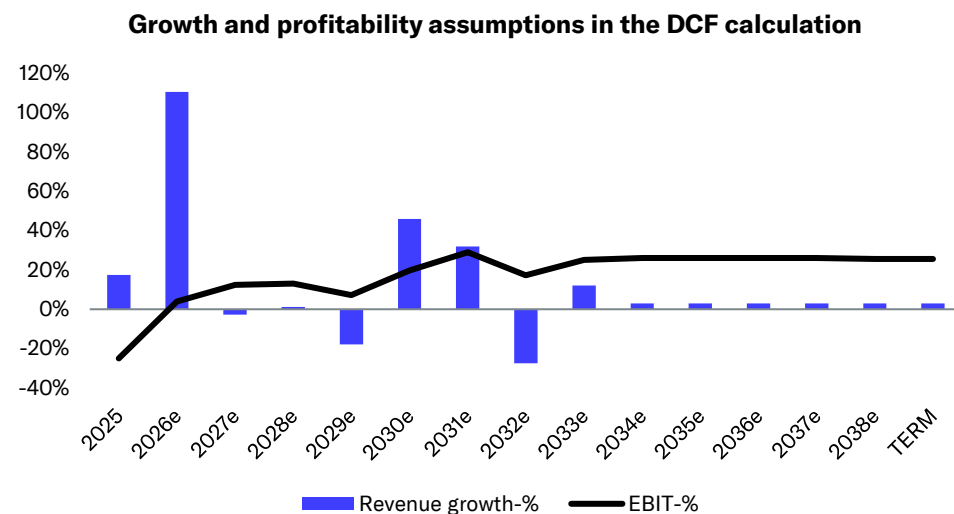
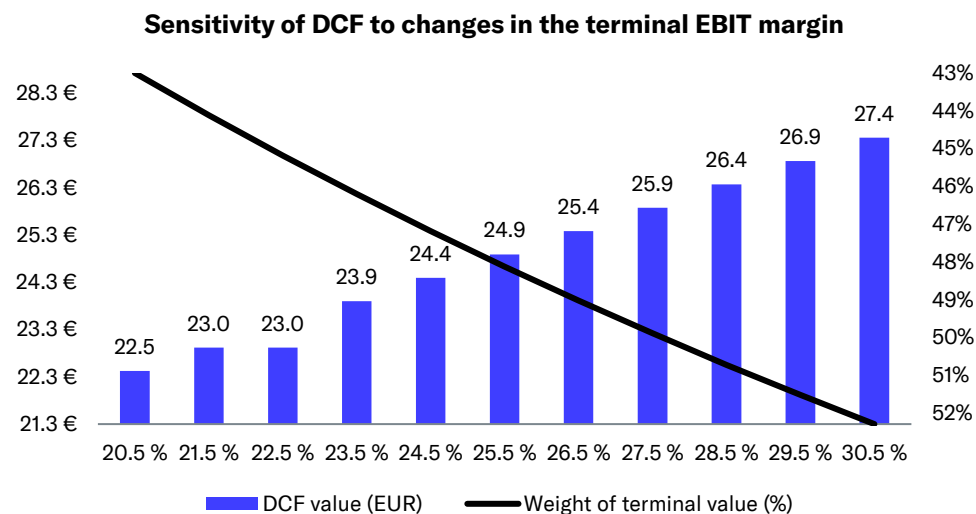
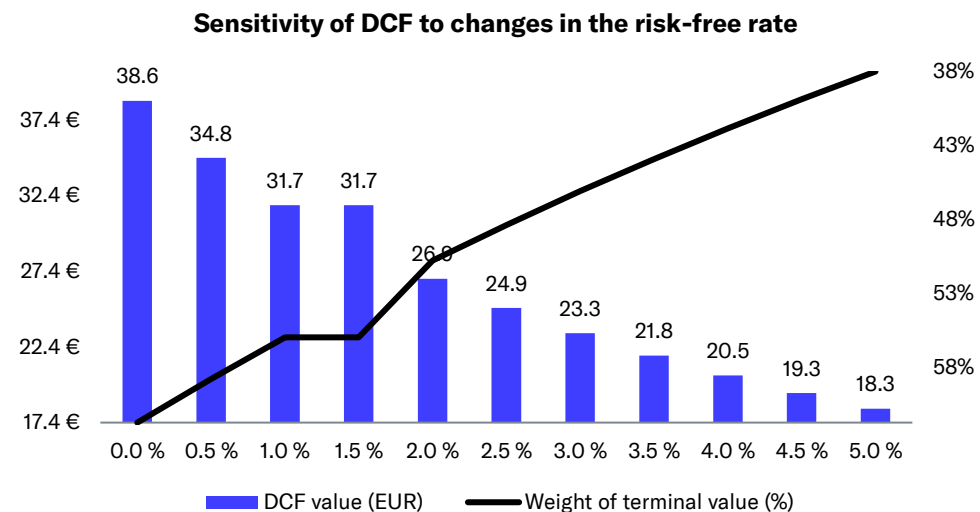
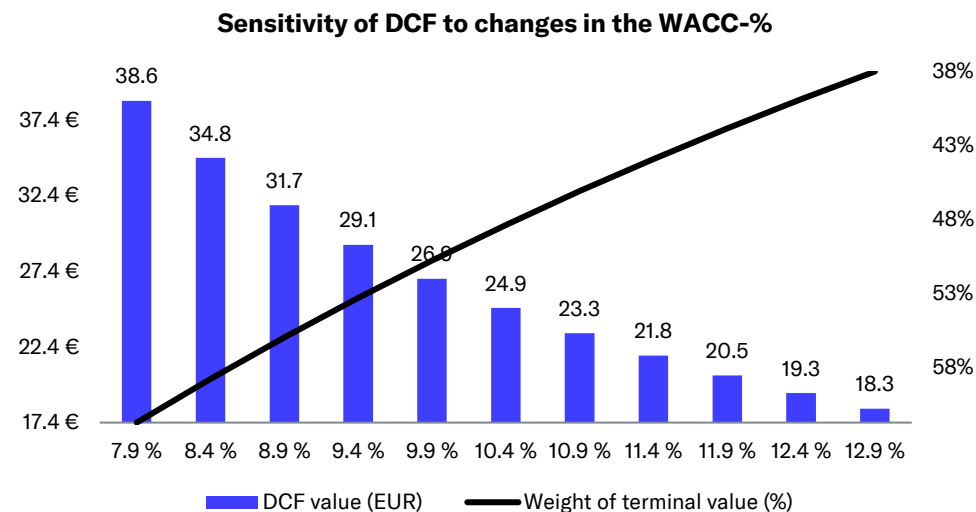
| DCF model                               | 2025    | 2026e   | 2027e  | 2028e  | 2029e   | 2030e  | 2031e  | 2032e   | 2033e  | 2034e  | 2035e  | 2036e  | 2037e  | 2038e  | TERM   |
|-----------------------------------------|---------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|
| Revenue growth-%                        | 17.5 %  | 110.4 % | -2.8 % | 1.2 %  | -17.9 % | 45.8 % | 31.9 % | -27.5 % | 12.0 % | 3.0 %  | 3.0 %  | 3.0 %  | 3.0 %  | 3.0 %  | 3.0 %  |
| EBIT-%                                  | -25.0 % | 4.0 %   | 12.3 % | 13.0 % | 7.2 %   | 19.8 % | 29.0 % | 17.3 %  | 25.0 % | 26.0 % | 26.0 % | 26.0 % | 26.0 % | 25.5 % | 25.5 % |
| EBIT (operating profit)                 | -14.9   | 5.0     | 15.0   | 16.0   | 7.3     | 29.2   | 56.4   | 24.4    | 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    | -5.2   | -10.1  | -4.4    | -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   | 30.3   | 17.5    | 37.4   | 58.1   | 36.2    | 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   | 16.3   | 2.5     | 22.4   | 42.1   | 20.2    | 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   | 16.3   | 2.5     | 22.4   | 42.1   | 20.2    | 31.6   | 34.4   | 34.6   | 36.2   | 37.6   | 38.1   |        |
| Discounted FCFF                         |         | 10.0    | 12.3   | 13.2   | 1.8     | 14.8   | 25.2   | 11.0    | 15.6   | 15.4   | 14.0   | 13.3   | 12.5   | 11.4   | 160    |
| Sum of FCFF present value               |         | 330     | 320    | 308    | 295     | 293    | 278    | 253     | 242    | 226    | 211    | 197    | 184    | 171    | 160    |
| Enterprise value DCF                    |         | 330     |        |        |         |        |        |         |        |        |        |        |        |        |        |
| - 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                        |         | 341     |        |        |         |        |        |         |        |        |        |        |        |        |        |
| Equity value DCF per share              |         | 24.9    |        |        |         |        |        |         |        |        |        |        |        |        |        |

| 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 % |

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 | Per share data           | 2023    | 2024    | 2025    | 2026e   | 2027e   |
|---------------------------|-------|-------|-------|-------|-------|--------------------------|---------|---------|---------|---------|---------|
| Revenue                   | 33.9  | 50.7  | 59.5  | 125.2 | 121.7 | EPS (reported)           | -1.68   | -0.27   | -0.96   | 0.25    | 0.86    |
| EBITDA                    | -17.0 | 2.5   | 11.3  | 25.3  | 28.0  | EPS (adj.)               | -1.68   | -0.27   | -0.96   | 0.25    | 0.86    |
| EBIT                      | -28.6 | -4.3  | -14.9 | 5.0   | 15.0  | OCF / share              | -1.40   | 1.50    | -0.04   | 1.69    | 2.02    |
| PTP                       | -27.5 | -3.8  | -15.7 | 4.5   | 14.5  | OFCF / share             | -2.15   | -0.10   | -1.07   | 0.74    | 1.00    |
| Net Income                | -22.7 | -3.6  | -13.0 | 3.4   | 11.9  | Book value / share       | 5.02    | 5.06    | 4.16    | 4.38    | 5.21    |
| Extraordinary items       | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | Dividend / share         | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| Balance sheet             | 2023  | 2024  | 2025  | 2026e | 2027e | Growth and profitability | 2023    | 2024    | 2025    | 2026e   | 2027e   |
| Balance sheet total       | 79.3  | 99.3  | 87.5  | 93.7  | 105.2 | Revenue growth-%         | -22%    | 49%     | 17%     | 110%    | -3%     |
| Equity capital            | 67.8  | 68.5  | 56.6  | 60.0  | 71.9  | EBITDA growth-%          | -990%   | 115%    | 352%    | 123%    | 11%     |
| Goodwill                  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | EBIT (adj.) growth-%     | -4985%  | 85%     | -247%   | 134%    | 198%    |
| Net debt                  | -26.8 | -25.3 | -11.1 | -20.9 | -34.3 | EPS (adj.) growth-%      | -1209%  | 84%     | -261%   | 126%    | 248%    |
| Cash flow                 | 2023  | 2024  | 2025  | 2026e | 2027e | EBITDA-%                 | -50.0 % | 5.0 %   | 19.1 %  | 20.2 %  | 23.0 %  |
| EBITDA                    | -17.0 | 2.5   | 11.3  | 25.3  | 28.0  | EBIT (adj.)-%            | -84.4 % | -8.4 %  | -25.0 % | 4.0 %   | 12.3 %  |
| Change in working capital | -2.1  | 17.8  | -11.5 | -0.8  | 2.5   | EBIT-%                   | -84.4 % | -8.4 %  | -25.0 % | 4.0 %   | 12.3 %  |
| Operating cash flow       | -18.9 | 20.3  | -0.5  | 23.2  | 27.8  | ROE-%                    | -29.0 % | -5.3 %  | -20.8 % | 5.8 %   | 18.0 %  |
| CAPEX                     | -10.1 | -26.6 | -14.0 | -13.0 | -14.0 | ROI-%                    | -35.2 % | -5.5 %  | -18.7 % | 6.7 %   | 18.3 %  |
| Free cash flow            | -29.0 | -1.3  | -14.5 | 10.2  | 13.8  | Equity ratio             | 85.5 %  | 70.9 %  | 64.6 %  | 64.0 %  | 68.3 %  |
| Valuation multiples       | 2023  | 2024  | 2025  | 2026e | 2027e | Gearing                  | -39.5 % | -36.9 % | -19.7 % | -34.9 % | -47.7 % |
| EV/S                      | 9.3   | 3.3   | 3.3   | 1.7   | 1.7   | Net debt/EBITDA          | 1.6     | -10.1   | -1.0    | -0.8    | -1.2    |
| EV/EBITDA                 | neg.  | 65.9  | 17.2  | 8.4   | 7.2   | EBITDA/net financials    | 15.6    | -5.5    | 13.5    | 51.2    | 55.9    |
| EV/EBIT (adj.)            | neg.  | neg.  | neg.  | 42.4  | 13.4  |                          |         |         |         |         |         |
| P/E (adj.)                | neg.  | neg.  | neg.  | 69.0  | 19.8  |                          |         |         |         |         |         |
| P/B                       | 5.1   | 2.8   | 3.7   | 3.9   | 3.3   |                          |         |         |         |         |         |
| Dividend-%                | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |                          |         |         |         |         |         |

Source: Inderes

# Disclaimer and recommendation history

The information presented in Inderes reports is obtained from several different public sources that Inderes considers to be reliable. Inderes aims to use reliable and comprehensive information, but Inderes does not guarantee the accuracy of the presented information. Any opinions, estimates and forecasts represent the views of the authors. Inderes is not responsible for the content or accuracy of the presented information. Inderes and its employees are also not responsible for the financial outcomes of investment decisions made based on the reports or any direct or indirect damage caused by the use of the information. The information used in producing the reports may change quickly. Inderes makes no commitment to announcing any potential changes to the presented information and opinions.

The reports produced by Inderes are intended for informational use only. The reports should not be construed as offers or advice to buy, sell or subscribe investment products. Customers should also understand that past performance is not a guarantee of future results. When making investment decisions, customers must base their decisions on their own research and their estimates of the factors that influence the value of the investment and take into account their objectives and financial position and use advisors as necessary. Customers are responsible for their investment decisions and their financial outcomes.

Reports produced by Inderes may not be edited, copied or made available to others in their entirety, or in part, without Inderes' written consent. No part of this report, or the report as a whole, shall be transferred or shared in any form to the United States, Canada or Japan or the citizens of the aforementioned countries. The legislation of other countries may also lay down restrictions pertaining to the distribution of the information contained in this report. Any individuals who may be subject to such restrictions must take said restrictions into account.

Inderes issues target prices for the shares it follows. The recommendation methodology used by Inderes is based on the share's 12-month expected total shareholder return (including the share price and dividends) and takes into account Inderes' view of the risk associated with the expected returns. The recommendation policy consists of four tiers: Sell, Reduce, Accumulate and Buy. As a rule, Inderes' investment recommendations and target prices are reviewed at least 2–4 times per year in connection with the companies' interim reports, but the recommendations and target prices may also be changed at other times depending on the market conditions. The issued recommendations and target prices do not guarantee that the share price will develop in line with the estimate. Inderes primarily uses the following valuation methods in determining target prices and recommendations: Cash flow analysis (DCF), valuation multiples, peer group analysis and sum of parts analysis. The valuation methods and target price criteria used are always company-specific and they may vary significantly depending on the company and (or) industry.

Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

|            |                                                                                        |
|------------|----------------------------------------------------------------------------------------|
| Buy        | The 12-month risk-adjusted expected shareholder return of the share is very attractive |
| Accumulate | The 12-month risk-adjusted expected shareholder return of the share is attractive      |
| Reduce     | The 12-month risk-adjusted expected shareholder return of the share is weak            |
| Sell       | The 12-month risk-adjusted expected shareholder return of the share is very weak       |

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

The analysts who produce Inderes' research and Inderes employees cannot have 1) shareholdings that exceed the threshold of significant financial gain or 2) shareholdings exceeding 1% in any company subject to Inderes' research activities. Inderes Oyj can only own shares in the target companies it follows to the extent shown in the company's model portfolio investing real funds. All of Inderes Oyj's shareholdings are presented in itemised form in the model portfolio. Inderes Oyj does not have other shareholdings in the target companies analysed. The remuneration of the analysts who produce the analysis are not directly or indirectly linked to the issued recommendation or views. Inderes Oyj does not have investment bank operations.

Inderes or its partners whose customer relationships may have a financial impact on Inderes may, in their business operations, seek assignments with various issuers with respect to services provided by Inderes or its partners. Thus, Inderes may be in a direct or indirect contractual relationship with an issuer that is the subject of research activities. Inderes and its partners may provide investor relations services to issuers. The aim of such services is to improve communication between the company and the capital markets. These services include the organisation of investor events, advisory services related to investor relations and the production of investor research reports.

More information about research disclaimers can be found at [www.inderes.fi/research-disclaimer](http://www.inderes.fi/research-disclaimer).

Inderes has made an agreement with the issuer and target of this report, which entails compiling a research report.

## 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 €     |
| 10/27/2026 | Accumulate     | 23.00 € | 17.08 €     |



# CONNECTING INVESTORS AND COMPANIES.

Inderes democratizes financial information by connecting investors and listed companies. For investors, we are an investing community and a trusted source of financial information and equity research. For listed companies, we are a partner in delivering high-quality investor relations. Over 500 listed companies in Europe use our investor relations products and equity research services to provide better investor communications to their shareholders.

Our goal is to be the most investor-minded company in finance. Inderes was founded in 2009 by investors, for investors. As a Nasdaq First North-listed company, we understand the day-to-day reality of our customers.

## **Inderes Ab**

Vattugatan 17, 5tr  
Stockholm  
+46 8 411 43 80

[inderes.se](http://inderes.se)

## **Inderes Oyj**

Porkkalankatu 5  
00180 Helsinki  
+358 10 219 4690

[inderes.fi](http://inderes.fi)

**inde  
res.**