STARBREEZE

8/21/2026 07:30 am CEST

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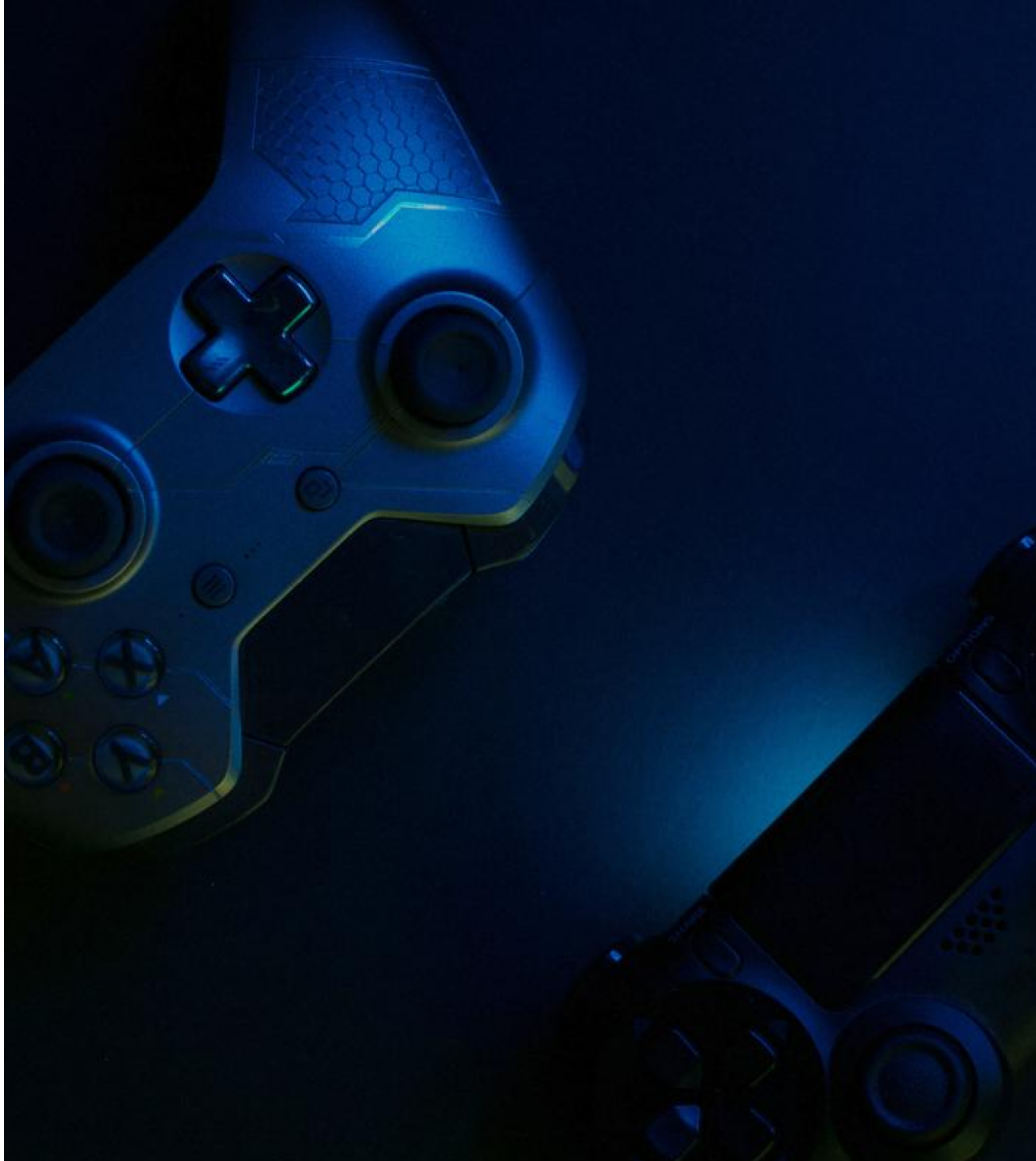


INDERES CORPORATE CUSTOMER

COMPANY REPORT

The proof is still missing

Starbreeze's Q2 revenue came in below our estimates, but the shortfall was entirely attributable to the KRAFTON work-for-hire tail rolling off completely, while the core PAYDAY franchise was broadly in line with our expectations. PAYDAY 3 monetization remained depressed, and although engagement showed tentative signs of improvement, this has yet to translate into revenue. Earlier cost actions are slowly feeding through, with headcount down 20% q/q and full effects expected from Q3'26. However, with the cash balance now at 52 MSEK and free cash flow still firmly negative, we see the stated target of achieving positive cash flow by 2026 as increasingly unlikely and financing as a live question within the forecast period. The company continues to advance its capital-light IP-expansion strategy, which we view as strategically coherent but of limited near-term financial relevance. We believe Starbreeze still has much to prove on execution before a more constructive scenario can be justified, and we reiterate our Reduce recommendation and target price of SEK 0.08.

Top-line miss masks broadly in-line PAYDAY revenue

Starbreeze reported Q2 revenue of 26 MSEK (Q2'25: 54 MSEK), about 22% short of our 33 MSEK estimate and down roughly 52% year-on-year. The miss was, however, entirely attributable to work-for-hire and third-party publishing, which contributed no revenue in the quarter (0 MSEK vs. ~26 MSEK a year ago) as the KRAFTON partnership rolled off completely and the longer tail we had penciled in proved too optimistic. The core PAYDAY franchise, by contrast, was broadly in line with our 26 MSEK estimate at ~25 MSEK, though the mix differed. PAYDAY 3 undershot at 11 MSEK (Inderes: 13 MSEK) while PAYDAY 2 came in higher at ~14 MSEK (Inderes: 12 MSEK). The soft PD3 print signals that the monthly update cadence and larger game improvements have yet to translate into a meaningful monetization inflection, though engagement showed tentative signs of improvement during the quarter. EBIT came in at -36 MSEK (Q2'25: -17 MSEK), below our -32 MSEK estimate, mainly on the lower revenue base and still-elevated game amortization (~40 MSEK). EBITDA stayed positive at 3 MSEK (Q2'25: 6 MSEK), broadly in line with our 4 MSEK estimate.

2026 cash flow target looks increasingly out of reach

We have lowered our estimates following the Q2 miss, with the cuts concentrated in the "Special operations/Other" line, where the work-for-hire tail has now fully wound down. Our updated FY26-27 revenue estimates stand at 116-121 MSEK (was 143-140 MSEK), with adj. EBIT of -123 MSEK in FY26 (was -99 MSEK) and -8 MSEK in FY27 (was +7 MSEK). With free cash flow still negative and the cash balance down to 52 MSEK at the end of Q2 (Q1'26: 75 MSEK), we believe the company's 2026 cash flow positive target is looking increasingly unlikely and view the balance sheet as a key risk going forward. While the Q4'25 rightsizing measures should provide sequential cost relief from Q3'26, the revenue headwind leaves any path to sustainable profitability heavily dependent on franchise execution, which has yet to improve meaningfully.

Staying on the sidelines despite the low valuation

The Q2 report reinforces that Starbreeze has entered a defining transition, now standing as effectively a single-IP studio after the KRAFTON work-for-hire engagement fully wound down. The company's recent moves aim to evolve PAYDAY from a single game into a broader, multi-platform IP along two tracks: improving the monetization of the core game and widening the brand funnel through partner-funded reach (e.g. the PUBG crossover, the UEFN launch, VR and Roblox titles, and the VICE Studios screen adaptation). While we see this as a coherent, capital-light way to defend brand equity, the partnerships carry no disclosed economics and the payoff must ultimately show up in not only sustained, but improved core-game monetization and player activity, which we have not yet seen. Despite the low valuation (2026e EV: ~125 MSEK, EV/S: ~1.1x), we believe caution is warranted given the lack of evidence of PD3 stabilization and the unclear path to cash flow sustainability. Until we see sustained franchise execution and clear cash flow improvement, we remain cautious on the case.

Recommendation
Reduce
(prev. Reduce)

Target price:
SEK 0.08
(prev. SEK 0.08)

Share price:
SEK 0.10

Business risk
●●●●○

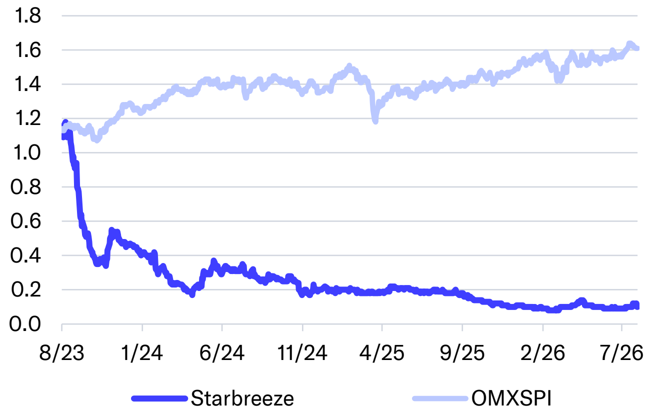
Valuation risk
●●●○○

	2025	2026e	2027e	2028e
Revenue	221	116	121	124
growth-%	19%	-47%	4%	3%
EBIT adj.	-96	-123	-8	7
EBIT-% adj.	-43.6 %	-105.7 %	-6.9 %	5.3 %
Net Income	-399	-133	-10	5
EPS (adj.)	-0.06	-0.08	-0.01	0.00
P/E (adj.)	neg.	neg.	neg.	29.9
P/B	0.8	1.8	2.0	1.9
EV/EBIT (adj.)	neg.	neg.	neg.	28.7
EV/EBITDA	2.2	5.9	3.8	3.2
EV/S	0.3	1.1	1.4	1.5

Source: Inderes

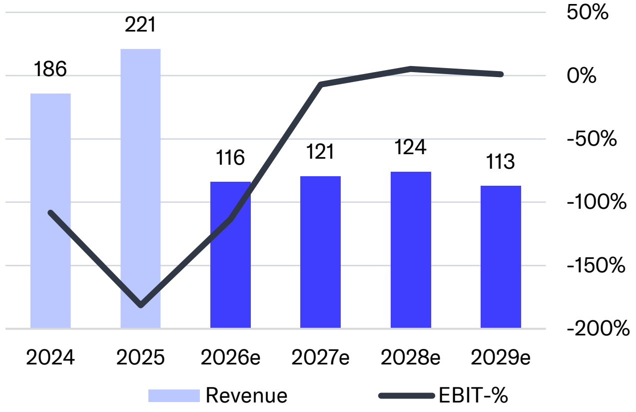
Guidance (Starbreeze provides no guidance)

Share Price



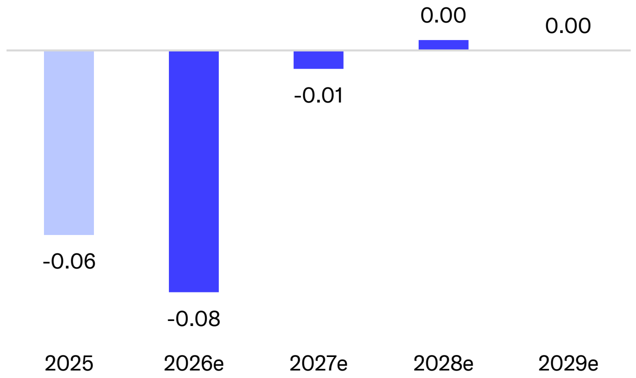
Source: Millistream Market Data AB

Revenues and operating profit-%



Source: Inderes

Earnings per share



Source: Inderes

Value drivers

- The company's main asset is its ownership of the PAYDAY game franchise
- If Starbreeze can entice players to return to PAYDAY 3, the company's financial outlook, as well as its potential to expand and/or license the IP, would improve significantly
- New games and/or experiences that broaden the heisting genre beyond its core projects
- Successfully selecting profitable work-for-hire projects that enable competence development, brand expansion, and steady cash flows
- Highly scalable business model with successful launches

Risk factors

- If PAYDAY-related revenue continues to decline, alongside weakening player sentiment and activity, the IP's value and Starbreeze's overall financial position would deteriorate noticeably
- Limited visibility into the company's new strategic initiatives makes it hard to assess the company's long-term potential
- Commercial failure and/or delays in future projects
- Changes in expectations for future projects can cause significant volatility in the stock
- High development costs and a fixed cost base exert pressure on cash flows

Valuation	2026e	2027e	2028e
Share price	0.10	0.10	0.10
Number of shares, millions	1,624	1,624	1,624
Market cap	160	160	160
EV	124	165	188
P/E (adj.)	neg.	neg.	29.9
P/E	neg.	neg.	29.9
P/B	1.8	2.0	1.9
P/S	1.4	1.3	1.3
EV/Sales	1.1	1.4	1.5
EV/EBITDA	5.9	3.8	3.2
EV/EBIT (adj.)	neg.	neg.	28.7

Source: Inderes

A positive turn for sentiment as the cash runway narrows (1/2)

Fading work-for-hire tail drove the revenue miss

Starbreeze reported Q2 revenue of 26 MSEK (Q2'25: 54 MSEK), which was 22% below our 33 MSEK estimate and down roughly 52% year-on-year. The miss was, however, entirely attributable to work-for-hire and third-party publishing, which contributed no revenue at all in the quarter (0 MSEK, versus a combined ~26 MSEK a year ago) as the KRAFTON partnership rolled off completely. We had penciled in a longer work-for-hire tail after Q1's contribution came in above expectations, an assumption that, in hindsight, proved too optimistic and accounts for the full top-line shortfall. The core PAYDAY franchise, by contrast, was broadly in line with our 26 MSEK estimate at ~25 MSEK, even though the mix differed from our estimate. PAYDAY 3 undershot at 11 MSEK (Inderes estimate: 13 MSEK) while PAYDAY 2 came in higher at ~14 MSEK (Inderes estimate: 12 MSEK). Notably, Q2 marked the third consecutive quarter where PAYDAY 2 generated more revenue than PAYDAY 3. In our view, the soft PD3 print signals that the monthly update cadence and June's Update 3.6 have yet to translate into a meaningful monetization inflection. Encouragingly, engagement improved, with management reporting PAYDAY 3 MAU of ~158k and, in July, recent Steam reviews turned "Mostly Positive", a tentative sign that player trust is being gradually rebuilt, even if revenue has yet to follow.

We note that the late-Q2 Crimebonds unlock and store framework is one step toward deepening as well as monetizing the core game. Initially, it repackages existing content, but it is built to deliver both free and paid content over time, and we view it as a near-term test on improving player monetization.

Strategically, Starbreeze continued to broaden the franchise during the quarter through partner-funded, capital-light initiatives, including the PUBG crossover (May), a new Roblox title with Gamefan, and preparations for the native Fortnite (UEFN) launch in August. On the transmedia side, the VICE Studios screen adaptation added Curtis "50 Cent" Jackson and G-Unit Film & Television as executive producers (10 August). While we view these initiatives as sensible ways to leverage the brand without heavy internal capital commitments, we expect their near-term financial impact to remain immaterial, with the value residing more in top-of-funnel brand reach than in a near-term revenue line.

Cost discipline cushions EBITDA, but elevated amortization weighs on EBIT

Operating profit (EBIT) came in at -36 MSEK (Q2'25: -17 MSEK), below our -32 MSEK expectation. The year-on-year deterioration was mainly driven by the lower revenue base and still-elevated depreciation and amortization (~40 MSEK), where the latter, yet again, was above our estimate (36 MSEK). However, EBITDA remained positive at 3 MSEK (Q2'25: 6 MSEK) and broadly in line with our 4 MSEK estimate, indicating that the underlying operating expense trajectory continues to adjust to the lower revenue environment. SG&A came in at 17 MSEK, below the comparison period (Q2'25 adj. SG&A: 22 MSEK) and broadly in line with Q1'26 (16 MSEK), signaling that the rightsizing measures initiated in Q4 are continuing to materialize, with full effects expected to be visible from Q3 onwards.

Estimates	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus		Difference (%)	2026e
MSEK / SEK	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	53.8	25.6	32.9				-22%	116
EBITDA	5.9	3.4	3.7				-8%	21.1
EBIT (adj.)	-17.4	-36.4	-32.2				-13%	-122.7
EBIT	-24.8	-36.4	-32.2				-13%	-131.7
PTP	-25.4	-36.8	-32.5				-13%	-133.0
EPS (adj.)	-0.01	-0.02	-0.02				0%	-0.08
Revenue growth-%	33.8 %	-52.4 %	-38.9 %				-13.5 pp	-47.5 %
EBIT-% (adj.)	-32.4 %	-142.1 %	-97.9 %				-44.2 pp	-105.7 %

Source: Inderes

A positive turn for sentiment as the cash runway narrows (2/2)

Cash runway narrows

Operating cash flow was positive at 7 MSEK (Q1'26: 2 MSEK; Q2'25: 39 MSEK), reflecting continued cost discipline. However, continued own-game investment (23 MSEK) kept free cash flow negative, and the cash balance fell by ~22 MSEK to 52 MSEK (Q1'26: 75 MSEK) — roughly two to three quarters of runway at the current run-rate. With free cash flow still negative and no clear signs of a meaningful monetization inflection, the path toward the 2026 cash flow positivity target looks increasingly unlikely, in our view. The expected full effect of the cost actions from Q3, combined with a stabilization in PAYDAY 3 monetization, will be critical to reduce the cash flow pressure in the coming quarters.

Estimates	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus		Difference (%)	2026e
MSEK / SEK	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	53.8	25.6	32.9				-22%	116
EBITDA	5.9	3.4	3.7				-8%	21.1
EBIT (adj.)	-17.4	-36.4	-32.2				-13%	-122.7
EBIT	-24.8	-36.4	-32.2				-13%	-131.7
PTP	-25.4	-36.8	-32.5				-13%	-133.0
EPS (adj.)	-0.01	-0.02	-0.02				0%	-0.08
Revenue growth-%	33.8 %	-52.4 %	-38.9 %				-13.5 pp	-47.5 %
EBIT-% (adj.)	-32.4 %	-142.1 %	-97.9 %				-44.2 pp	-105.7 %

Source: Inderes

Cuts to revenue, cost relief still ahead (1/2)

Estimate revisions

Following the Q2'26 results, we have made downward revisions to our revenue and profitability estimates across the forecast period. The cuts are concentrated in the "Special operations/Other" line rather than in the PAYDAY franchise itself:

- For PAYDAY 3, Q2 revenue of 11 MSEK came in below our 13 MSEK estimate, reinforcing our view that incremental content updates have yet to drive a meaningful monetization inflection. We do, however, note the encouraging step-up in Steam engagement around the mid-May content drop and the PUBG crossover, with average concurrent users roughly doubling from the early-2026 lows, alongside management's disclosure of ~158,000 monthly active users ("MAU") and Steam reviews reaching "Mostly Positive" in July. As the absolute level remains very low and the gains were partly driven by free content and seasonal discounting, we treat the recovery as a necessary but not yet sufficient condition for a larger revenue inflection. We have therefore trimmed our quarterly PD3 estimates for the remainder of 2026 (FY26: -19%), while preserving the assumption that some sequential improvement materializes in H2, supported by the monthly update cadence, the Crimebonds framework, and the planned Unreal Engine 5.6 upgrade, which management intends to pair with further system improvements and new content. We think this creates the conditions necessary for supporting engagement, monetization, and player acquisition.
- In contrast, we have raised our 2026 PAYDAY 2 estimates slightly (+7%). Q2 PD2 revenue of 14 MSEK came in ahead of our estimate of 12 MSEK and grew 71% y/y, with the title once again generating more revenue than PAYDAY 3. Steam engagement has improved materially since April, and August's Update 247 — a 64-bit engine upgrade that also substantially reduced the install footprint — is, in our view, a genuine reactivation event for a thirteen-year-old title. Combined with the seasonally strongest sales quarters, we see scope for continued y/y growth in H2'26. We are more cautious thereafter, as the subscription fully laps in Q4'26 and the founding subscriber cohort reaches its renewal decision, and we assume a gradual decline from 2027. Continued investment nonetheless suggests management still views PD2 as a monetizable, life-extendable asset.

Estimate revisions MSEK / SEK	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	143	116	-19%	140	121	-14%	138	124	-10%
EBITDA	38.3	21.1	-45%	51.4	50.1	-3%	54.4	58.0	7%
EBIT (exc. NRIs)	-99.4	-122.7	-23%	7.5	-8.3	-211%	7.0	6.6	-6%
EBIT	-108.4	-131.7	-22%	7.5	-8.3	-211%	7.0	6.6	-6%
PTP	-109.9	-133.0	-21%	6.1	-9.5	-255%	5.7	5.4	-6%
EPS (excl. NRIs)	-0.06	-0.08	-23%	0.00	-0.01	-255%	0.00	0.00	-6%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

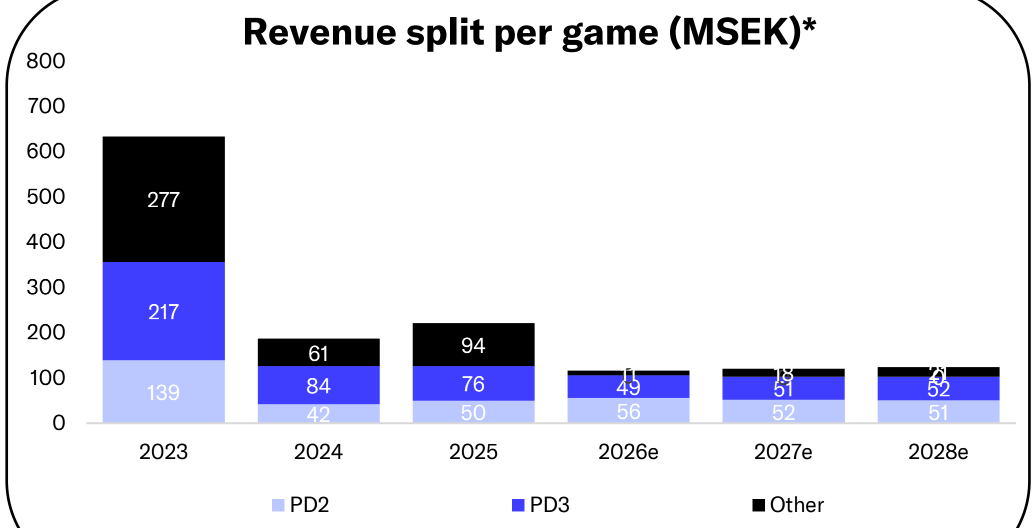
Cuts to revenue, cost relief still ahead (2/2)

- Work-for-hire generated no revenue in Q2 against 6 MSEK in Q1, confirming that the KRAFTON engagement has fully wound down and that our pre-Q2 assumptions for the line were, in hindsight, too optimistic. Management noted that Starbreeze continues to evaluate opportunities and hold discussions with potential partners, but that no project is currently contracted. We therefore assume no work-for-hire revenue for the remainder of 2026. However, if Starbreeze would land a new work-for-hire engagement on the scale of the KRAFTON contract, it would put upside pressure to our revenue estimates, as we currently only have baked in minor revenue from this segment in the outer years.
- On licensing, we view the recent partnership flow as long-term optionality rather than as numbers for 2026-27, given that the partnerships are partner-funded with no disclosed economics. Licensing revenue was also below 5 MSEK in 2025 despite substantial reach with the Notoriety Roblox title (400m+ visits). That said, we do model some minor contributions in H2’26 from licensing (cf. partnerships with Gamefam, Fast Travel Games, and the native UEFN* launch in August)
- We believe Q2 provided further evidence that the rightsizing measures initiated in Q4'25 are feeding through, with EBITDA remaining positive at 3 MSEK despite the lower revenue base. Headcount fell 20% q/q to 99 FTEs (-38% y/y), with most of the cost benefits landing outside the quarter. We therefore expect the full effect on the cost base to become visible from Q3'26, consistent with management's earlier guidance. Amortization and depreciation remained elevated at ~40 MSEK in Q2, and was, yet again, above our estimate (36 MSEK). As such, we have slightly lifted our FY26 amortization assumption accordingly but continue to expect a clearer moderation during the remainder of the year.
- In aggregate, we have lowered our FY26-27 revenue estimates to 116 MSEK (was 143 MSEK) and 121 MSEK (was 140 MSEK). Reflecting the lower revenue base and slightly increased amortization estimates, we now estimate adj. EBIT of -123 MSEK in 2026 (was -99 MSEK) and -8 MSEK in 2027 (was 7 MSEK).

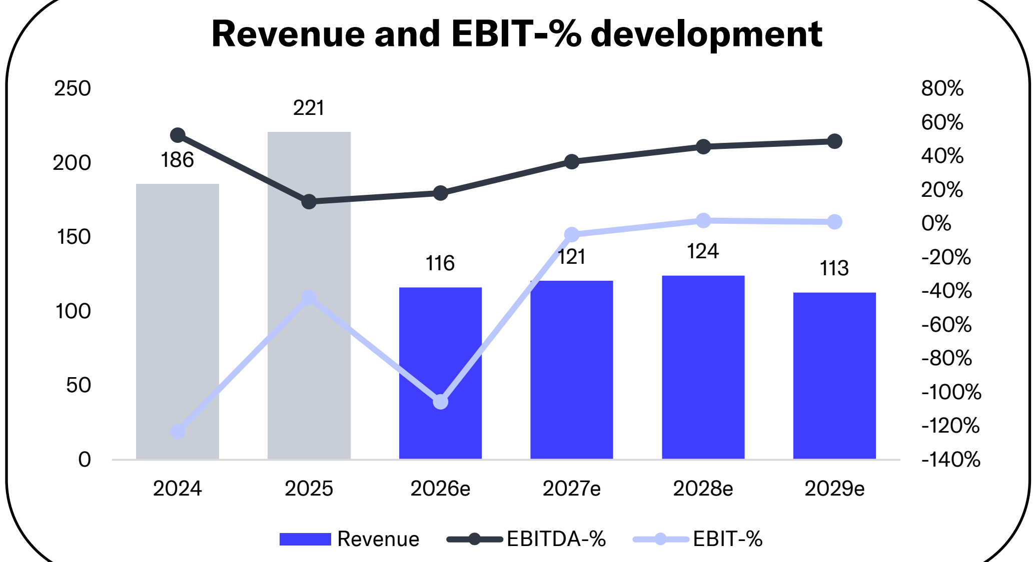
Estimate revisions MSEK / SEK	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	143	116	-19%	140	121	-14%	138	124	-10%
EBITDA	38.3	21.1	-45%	51.4	50.1	-3%	54.4	58.0	7%
EBIT (exc. NRIs)	-99.4	-122.7	-23%	7.5	-8.3	-211%	7.0	6.6	-6%
EBIT	-108.4	-131.7	-22%	7.5	-8.3	-211%	7.0	6.6	-6%
PTP	-109.9	-133.0	-21%	6.1	-9.5	-255%	5.7	5.4	-6%
EPS (excl. NRIs)	-0.06	-0.08	-23%	0.00	-0.01	-255%	0.00	0.00	-6%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

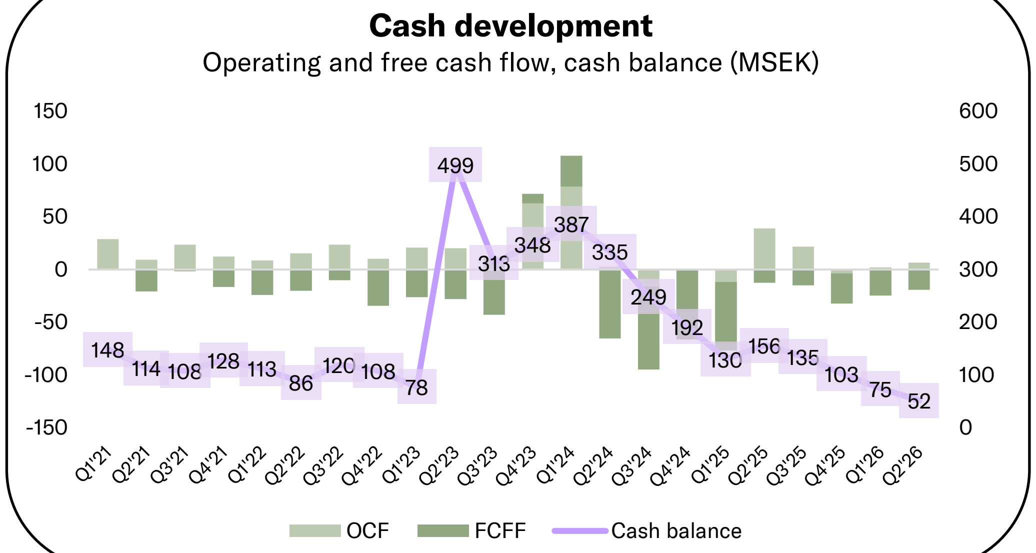
Source: Inderes

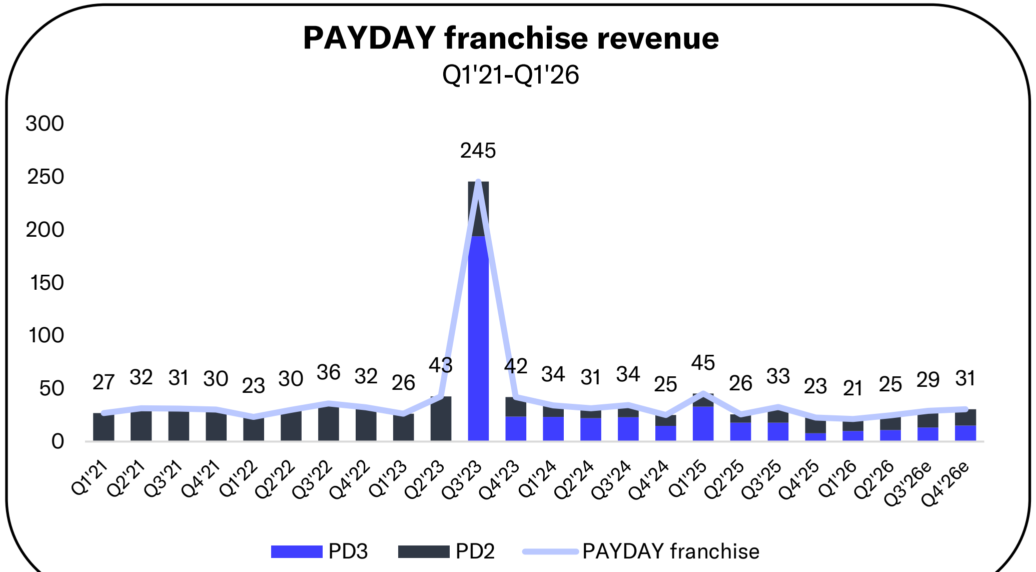
Overview of estimates and financial development



* "Other" primarily constitute of revenue received from the work-for-hire agreements, licensing, and 3PP revenue. In 2023, previously received game financing was recorded as revenue.







Source: Starbreeze, Inderes estimates

Valuation (1/3)

A low valuation that is hard to fault

At the current valuation (EV 2026e: ~125 MSEK), we believe expectations for both the PAYDAY franchise and the updated strategy are low for all the right reasons. The main risks that we see lie in execution and timing, given that PAYDAY 3 was launched more than two years ago and has struggled to reignite engagement at scale. Notably, the franchise's momentum now sits with the older title, as PAYDAY 2 generated more revenue than PAYDAY 3 for a third consecutive quarter in Q2. We think this creates an uncomfortable asymmetry in how capital is allocated within the franchise. The revenue base is increasingly concentrated in a thirteen-year-old title that requires little development spend, while nearly all own-game investment is directed at PAYDAY 3, which has yet to demonstrate a monetization inflection. With the company's core focus directed at the PAYDAY franchise and expanding within the heisting genre, we feel that Starbreeze has a lot to prove not only to players but also to investors going forward.

Since the company has concentrated nearly all of its resources on the PAYDAY franchise, the bulk of Starbreeze's risk and opportunity is tied into a single IP. While "Special Operations" (work-for-hire) was established as a strategic pillar to mitigate concentration risk and optimize its use of resources, the KRAFTON partnership has now fully wound down, and management has indicated that it continues to evaluate opportunities and hold partner discussions but has no project contracted. Revenues will therefore depend almost entirely on the PAYDAY franchise, which continues to face structural engagement challenges, while the path to the company's cash flow positivity target has, in our view, become materially harder following Q2.

That said, we see underlying value in the IP. This is supported by the franchise's large installed player base, strong community, and the regained publishing rights for PAYDAY 3. The partnerships with VICE Studios for transmedia adaptations, Fast Travel Games for the VR title PAYDAY: Aces High, and Gamefam for a second PAYDAY game on Roblox, alongside the PUBG crossover and the native Fortnite/UEFN launch, signal strategic efforts to leverage the brand's equity across new formats and audiences. While these initiatives are partner-funded, carry no disclosed economics, and are unlikely to contribute materially to near-term financials, we believe they demonstrate that the IP retains appeal for external partners and could support long-term franchise building. However, we feel the path to sustained revenue growth and cash flow sustainability is clouded, with the Q2 report doing little to increase conviction on the trajectory. With the cash balance now at 52 MSEK, the funding of that path has itself become a live question, in our view. We therefore believe it is prudent to remain on the sidelines until we see clearer evidence that the new strategy can deliver both sustainably higher engagement for PAYDAY 3 and tangible progress toward cash flow positivity. Hence, we reiterate our Reduce recommendation and our target price of SEK 0.08.

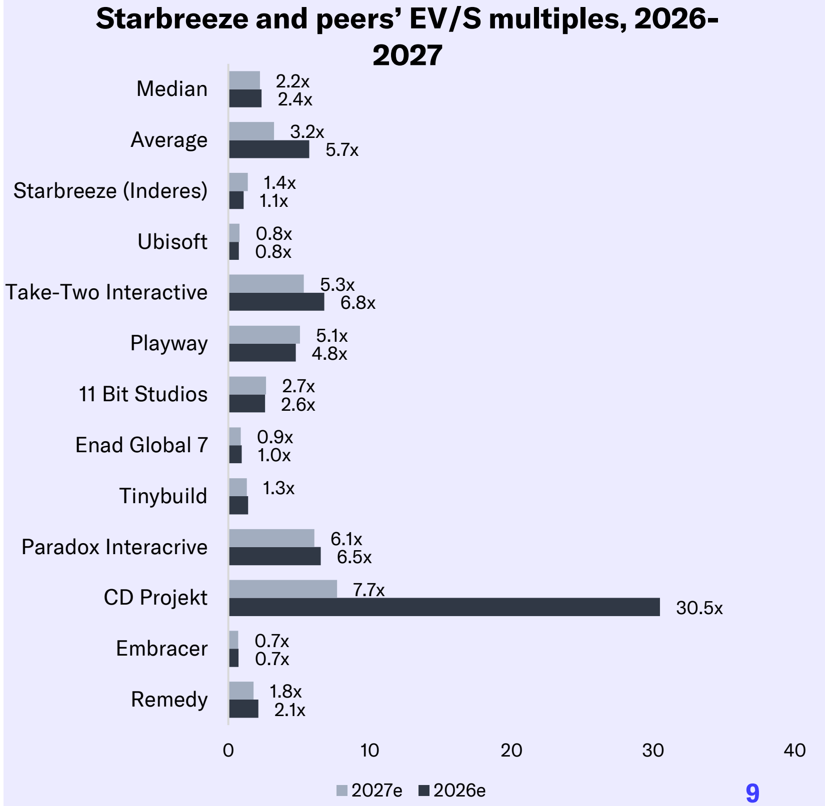
On another note, the company's low valuation and recent operational streamlining could make it a potential M&A target for a larger, better-capitalized publisher seeking to acquire proven IPs. However, we view such a scenario as speculative at this stage, albeit not implausible given the ongoing industry consolidation trend toward established franchises.

Multiple-based valuation suffers from fluctuating financials

Starbreeze's fluctuating revenues and earnings naturally result in variance in multiples. Depreciation and amortization will also fluctuate based on the timing of game releases.

Valuation	2026e	2027e	2028e
Share price	0.10	0.10	0.10
Number of shares, millions	1,624	1,624	1,624
Market cap	160	160	160
EV	124	165	188
P/E (adj.)	neg.	neg.	29.9
P/E	neg.	neg.	29.9
P/B	1.8	2.0	1.9
P/S	1.4	1.3	1.3
EV/Sales	1.1	1.4	1.5
EV/EBITDA	5.9	3.8	3.2
EV/EBIT (adj.)	neg.	neg.	28.7

Source: Inderes



Valuation (2/3)

In addition, it is not easy to determine an appropriate multiple for Starbreeze. For instance, EBITDA multiples do not fully account for game development costs and they paint an overly rosy picture. Meanwhile, EV/EBIT and P/E suffer from uneven D&A costs related to game releases. This essentially leaves us with sales-based multiples in the short term, of which EV/S is more appropriate as it accounts for net debt. However, even EV/S is problematic given how revenue fluctuations linked to game release cycles can distort comparisons. With our revised revenue estimates, the EV/S multiples for 2026-2027 are around 1.1x-1.4x. This is lower than the peer group median of 2.4-2.2x for 2026-2027. However, a discount is reasonable as Starbreeze is significantly smaller than the peer group average and possesses a less diversified games portfolio, which in turn presents a higher degree of volatility in earnings and uncertainty regarding cash flows. In addition, there are significant company-specific differences in the multiples, and we currently do not see the peer group multiples having a meaningful impact on Starbreeze's valuation.

DCF valuation

Our DCF model continues to yield a fair value of SEK 0.08 per share. The model reflects a scenario where we assume Starbreeze operates with a leaner cost base, stabilizes PD3 revenues at current levels rather than achieving meaningful growth, maintains PD2's contribution, and secures either selective work-for-hire projects at reduced scope or modest contributions from strategic partnerships. Over time, we expect PAYDAY-related revenue to face gradual pressure given the lack of evidence that current strategies can meaningfully improve player engagement.

In 2028-2029, we project revenue to decrease further as we expect the effects of near-term revitalization efforts within the PAYDAY ecosystem to fade, compounded by what we see as an increasingly uncertain long-term outlook. That said, we are incorporating revenue growth in 2030-2034 to account for any potential effects from launching new games or further experiences (e.g. spin-offs) within its core heisting genre.

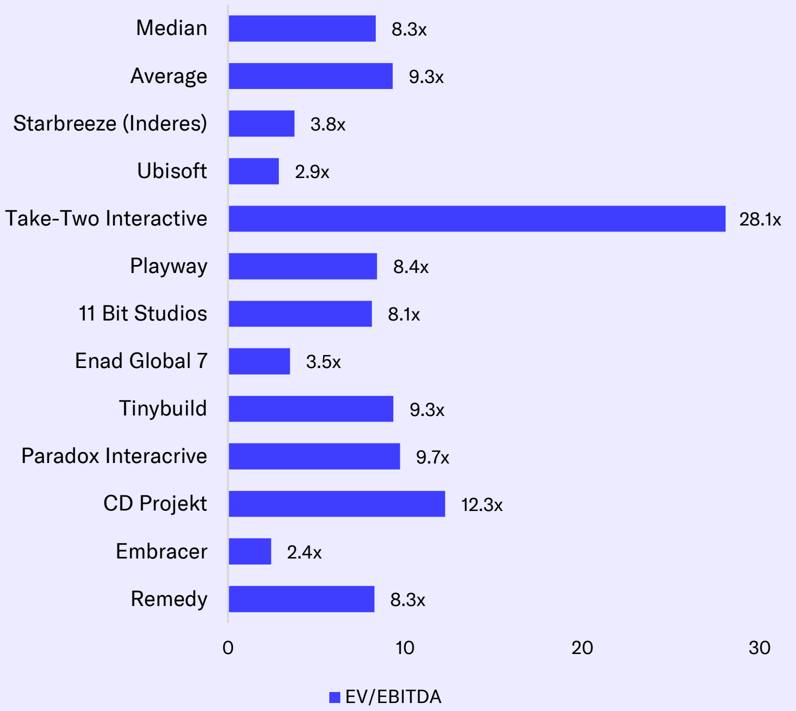
With cash at 52 MSEK and free cash flow still negative, we now regard a capital raise within the forecast period as likely, while the AGM's rejection of the board's issue mandate narrows the available routes and lengthens the timetable. Any raise would in our view be priced at a discount, in our view, and our per-share value should accordingly be read as pre-dilution.

Scenario analysis

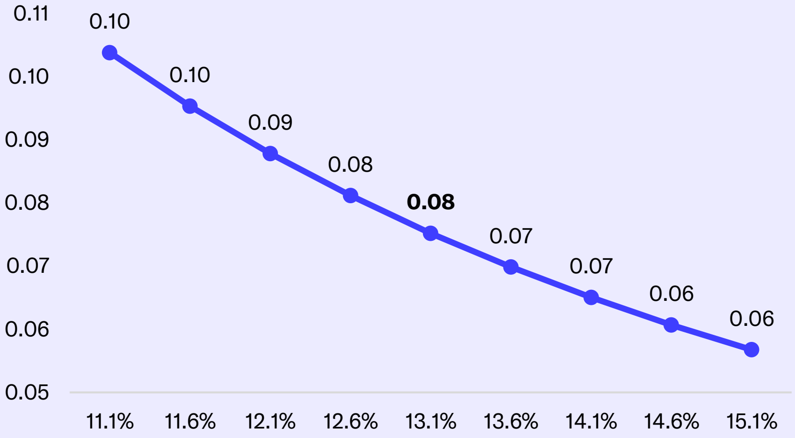
As our estimates are more heavily dependent on projections of one single franchise, there is quite a bit of uncertainty in these estimates. Therefore, to support our valuation, we have conducted a DCF valuation for the following three scenarios: baseline scenario, downside scenario, and upside scenario.

Our baseline scenario assumes that revenue from the PAYDAY franchise stabilizes somewhat at current levels despite increased update cadence, monetization efforts, and broader engagement initiatives, followed by a gradual fade over time. We assume no larger work-for-hire revenue in the near-term period, consistent with the completion of the KRAFTON engagement and management's indication that it continues to evaluate opportunities and hold partner discussions but has no project contracted. Over the longer horizon, we retain a modest combined contribution from work-for-hire and licensing, reflecting that Special Operations remains a stated strategic pillar and that the recent partnership portfolio should generate some royalty income. Over the long term, we factor in revenue from new games and/or "heisting experiences" within the PAYDAY universe but take a conservative approach to their contributions. The baseline further assumes the company secures financing sufficient to fund operations across the forecast period. However, we have not modelled the terms or dilutive effect of such financing, and our per-share values should accordingly be read as pre-dilution. For the terminal period, we have used an EBIT margin of 16% and a revenue growth rate of 2.5%.

Starbreeze and peers' 2027e EV/EBITDA



DCF value sensitivity (SEK)



Valuation (3/3)

In the **downside scenario**, we account for a weaker execution on near-term turnaround efforts, resulting in continued revenue pressure and an inability to transition successfully to a live-engagement monetization model. In this scenario, the monthly content cadence proves insufficient to address fundamental issues with player sentiment or game appeal, and PD3 revenues decline further from current levels. We also assume work-for-hire opportunities remain scarce, with Starbreeze unable to secure projects of meaningful scope. Here we would also expect own-game investment to be curtailed to preserve liquidity, which in turn slows the content cadence and reinforces the revenue decline. The financing need would in this case be both larger and more urgent than in our baseline, and the associated dilution risk correspondingly higher. For the terminal period, we apply an EBIT margin of 12% and a growth rate of 2%, resulting in an estimated equity value of SEK 0.03 per share (was SEK 0.04).

This illustrates the inherent downside risk of investing in binary cases like Starbreeze. Given the company's current low diversification and the volatile nature of the gaming industry, Starbreeze's future hinges on the success of strengthening its core IP to finance new projects and/or initiatives, as well as ongoing operations. In this downside case, one could also consider a scenario where Starbreeze decides to sell the PAYDAY franchise to a better capitalized game developer. In our view, such a sale could potentially fetch a value higher than our DCF model suggests, depending on the state of the franchise at the time, the potential buyer, and other factors.

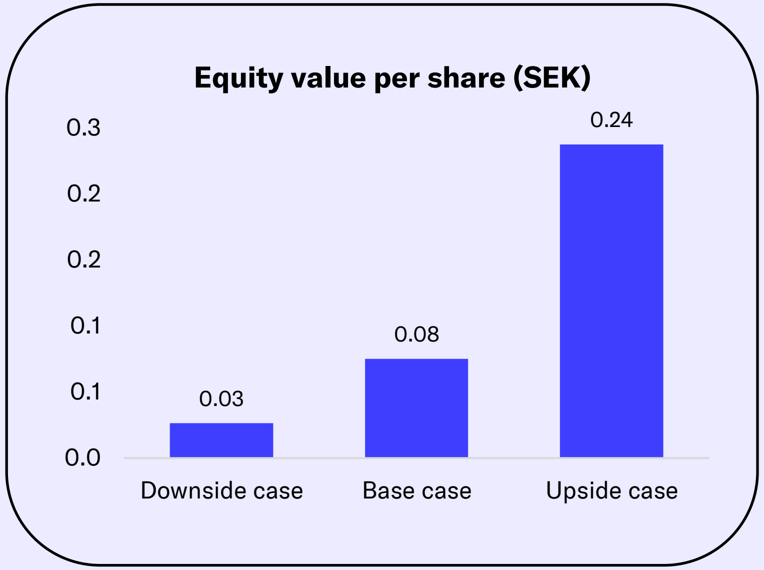
In the **upside scenario**, we assign a higher probability of Starbreeze successfully revitalizing both PAYDAY 3 and the broader franchise through new upgrades (incl. content), and experiences, while also being more successful in monetization and leveraging other content avenues (e.g. transmedia, emerging platforms). This would lead to stronger commercial performance than our base scenario, as reflected in the higher net revenue and earnings estimates in this scenario.

In this more optimistic outlook, we project an EBIT margin of 23% for the terminal period, compared to 16% in the baseline scenario. Based on these assumptions, we estimate a potential share price of SEK 0.24 (was SEK 0.25). However, the current market valuation suggests that investors assign a relatively low probability to this scenario materializing. Nonetheless, we believe it is important to consider this possibility, as Starbreeze remains a highly binary case, where fortunes could shift dramatically and unexpectedly, given the nature of the gaming industry.

Base Case	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	Term
Revenues	116	121	124	113	135	160	182	191	198	203	2.5 %
EBIT	-132	-8	7	1	12	26	33	36	32	32	
EBIT-%	-113%	-7%	5%	1%	9%	16%	18%	19%	16%	16%	16%

Downside Case	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	Term
Revenues	105	103	105	96	111	131	149	157	174	185	2.0 %
EBIT	-125	-9	2	0	6	10	15	16	22	23	
EBIT-%	-120%	-9%	2%	0%	5%	8%	10%	10%	12%	12%	12%

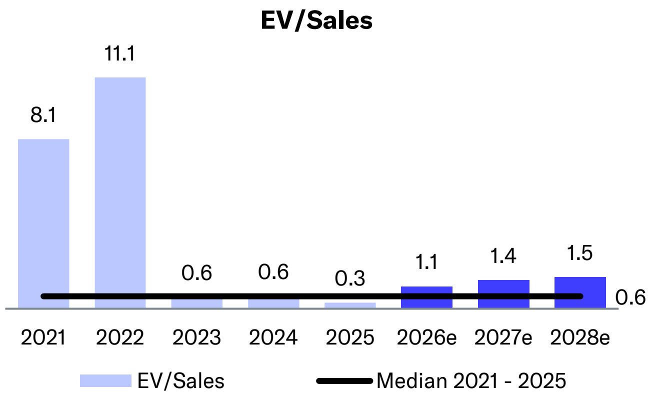
Upside Case	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	Term
Revenues	139	144	148	140	175	214	240	249	261	268	2.5 %
EBIT	-98	9	18	18	19	32	48	50	61	63	
EBIT-%	-70%	6%	12%	13%	11%	15%	20%	20%	23%	23%	23%

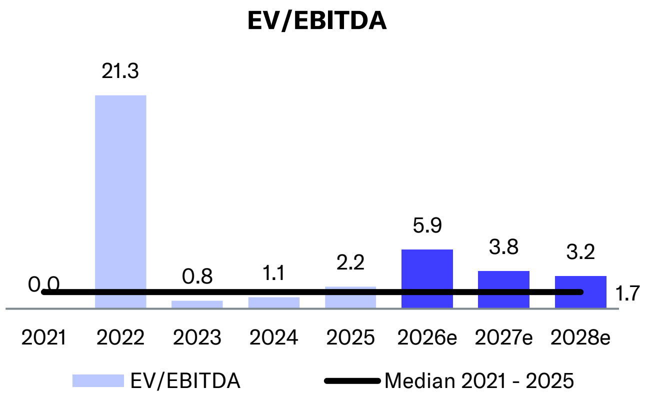


Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	1.00	1.58	0.47	0.21	0.10	**0.10**	**0.10**	**0.10**	**0.10**
Number of shares, millions	725	725	1,477	1,477	1,624	**1,624**	**1,624**	**1,624**	**1,624**
Market cap	727	1,142	699	304	166	**160**	**160**	**160**	**160**
EV	1,021	1,413	350	111	64	**124**	**165**	**188**	**214**
P/E (adj.)	neg.	neg.	2.5	neg.	neg.	**neg.**	**neg.**	**29.9**	**>100**
P/E	neg.	neg.	2.5	neg.	neg.	**neg.**	**neg.**	**29.9**	**>100**
P/B	5.9	20.1	0.8	0.5	0.8	**1.8**	**2.0**	**1.9**	**1.9**
P/S	5.8	8.9	1.1	1.6	0.8	**1.4**	**1.3**	**1.3**	**1.4**
EV/Sales	8.1	11.1	0.6	0.6	0.3	**1.1**	**1.4**	**1.5**	**1.9**
EV/EBITDA	>100	21.3	0.8	1.1	2.2	**5.9**	**3.8**	**3.2**	**4.1**
EV/EBIT (adj.)	68.3	>100	1.8	neg.	neg.	**neg.**	**neg.**	**28.7**	**>100**

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	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Remedy	223	39.8	18.5	10.1	8.3	2.1	1.8	58.4	25.6		0.4	4.1
Embracer	1,194	10.6	7.3	2.7	2.4	0.7	0.7	15.9	9.9	0.5	0.7	0.6
CD Projekt	5,718	74.8	15.9	61.6	12.3	30.5	7.7	76.3	17.0	0.3	1.1	7.2
Paradox Interacrive	1,291	18.7	16.0	10.7	9.7	6.5	6.1	24.3	21.2	3.6	3.8	6.1
Tinybuild	46		67.7	11.5	9.3	1.4	1.3		21.4			
Enad Global 7	161	16.0	7.6	3.8	3.5	1.0	0.9	17.0	24.3			0.4
11 Bit Studios	59	28.8	126.3	6.5	8.1	2.6	2.7	24.9				1.2
Playway	337	7.5	8.6	7.3	8.4	4.8	5.1	9.4	8.1	9.2	11.5	3.5
Take-Two Interactive	38,584	47.2	27.3	40.8	28.1	6.8	5.3	60.3	34.2			15.0
Ubisoft	1,130			2.9	2.9	0.8	0.8					0.5
Starbreeze (Inderes)	**11**	**-1.0**	**-19.8**	**5.9**	**3.8**	**1.1**	**1.4**	**-1.3**	**-16.8**	**0.0**	**0.0**	**1.8**
Average		**30.4**	**32.8**	**15.8**	**9.3**	**5.7**	**3.2**	**35.8**	**20.2**	**3.4**	**3.5**	**4.3**
Median		**23.8**	**16.0**	**8.7**	**8.3**	**2.4**	**2.2**	**24.6**	**21.3**	**2.0**	**1.1**	**3.5**
Diff-% to median		***-104%***	***-223%***	***-33%***	***-55%***	***-55%***	***-39%***	***-105%***	***-179%***	***-100%***	***-100%***	***-48%***

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	**186**	**68**	**54**	**58**	**41**	**221**	**27**	**26**	**31**	**33**	**116**	**121**	**124**	**113**
EBITDA	**98**	**16**	**6**	**19**	**-12**	**29**	**-4**	**3**	**11**	**11**	**21**	**50**	**58**	**53**
Depreciation	-299	-45	-31	-305	-50	-430	-52	-40	-32	-28	-153	-58	-51	-51
EBIT (excl. NRI)	**-229**	**1**	**-17**	**-24**	**-57**	**-96**	**-47**	**-36**	**-22**	**-18**	**-123**	**-8**	**7**	**1**
EBIT	**-201**	**-29**	**-25**	**-285**	**-62**	**-401**	**-56**	**-36**	**-22**	**-18**	**-132**	**-8**	**7**	**1**
Share of profits in assoc. compan.	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Net financial items	1	-1	-1	0	0	-2	0	0	0	0	-1	-1	-1	-1
PTP	**-199**	**-29**	**-25**	**-286**	**-62**	**-403**	**-56**	**-37**	**-22**	**-18**	**-133**	**-10**	**5**	**0**
Taxes	0	3	-1	1	0	3	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net earnings	**-199**	**-26**	**-26**	**-285**	**-62**	**-399**	**-56**	**-37**	**-22**	**-18**	**-133**	**-10**	**5**	**0**
EPS (rep.)	**-0.13**	**-0.02**	**-0.02**	**-0.18**	**-0.04**	**-0.25**	**-0.03**	**-0.02**	**-0.01**	**-0.01**	**-0.08**	**-0.01**	**0.00**	**0.00**

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-%	-70.7 %	19.5 %	33.8 %	36.8 %	-11.3 %	18.9 %	-60.7 %	-52.6 %	-46.8 %	-20.0 %	-47.5 %	3.9 %	2.9 %	-9.1 %
Adjusted EBIT growth-%	-220.4 %	103.0 %	75.4 %	62.7 %	-9.2 %	57.9 %	-3758.2 %	-109%	7.3 %	68.9 %	-27.2 %	93.2 %	178.7 %	-80.6 %
EBITDA-%	52.5 %	23.2 %	11.0 %	33.1 %	-29.1 %	13.1 %	-13.5 %	13.1 %	33.8 %	32.8 %	18.2 %	41.5 %	46.7 %	46.7 %
Adjusted EBIT-%	-123.2 %	1.9 %	-32.4 %	-40.3 %	-138.0 %	-43.6 %	-176.0 %	-142.8 %	-70.1 %	-53.6 %	-105.7 %	-6.9 %	5.3 %	1.1 %
Net earnings-%	-107.2 %	-39.0 %	-48.4 %	-487.7 %	-150.9 %	-180.7 %	-211.8 %	-144.7 %	-70.9 %	-54.6 %	-114.8 %	-7.9 %	4.3 %	0.1 %

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	**402**	**184**	**123**	**155**	**183**
Goodwill	0	0	0	0	0
Intangible assets	372	130	80	116	151
Tangible assets	26	45	34	30	23
Associated companies	0	0	0	0	0
Other investments	0	0	0	0	0
Other non-current assets	4	7	7	7	7
Deferred tax assets	0	2	2	2	2
Current assets	**309**	**154**	**63**	**54**	**56**
Inventories	0	0	0	0	0
Other current assets	0	0	0	0	0
Receivables	117	51	28	30	31
Cash and equivalents	192	103	36	24	25
Balance sheet total	**712**	**337**	**187**	**209**	**238**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**587**	**221**	**88**	**78**	**84**
Share capital	30	32	32	32	32
Retained earnings	-2,060	-2,460	-2,593	-2,602	-2,597
Hybrid bonds	0	0	0	0	0
Revaluation reserve	24	25	25	25	25
Other equity	2,593	2,623	2,623	2,623	2,623
Minorities	0	0	0	0	0
Non-current liabilities	**44**	**61**	**61**	**90**	**114**
Deferred tax liabilities	2	0	0	0	0
Provisions	0	0	0	0	0
Interest bearing debt	0	0	0	29	53
Convertibles	0	0	0	0	0
Other long term liabilities	42	61	61	61	61
Current liabilities	**81**	**56**	**38**	**41**	**41**
Interest bearing debt	0	0	0	0	0
Payables	81	56	38	41	41
Other current liabilities	0	0	0	0	0
Balance sheet total	**712**	**337**	**187**	**209**	**238**

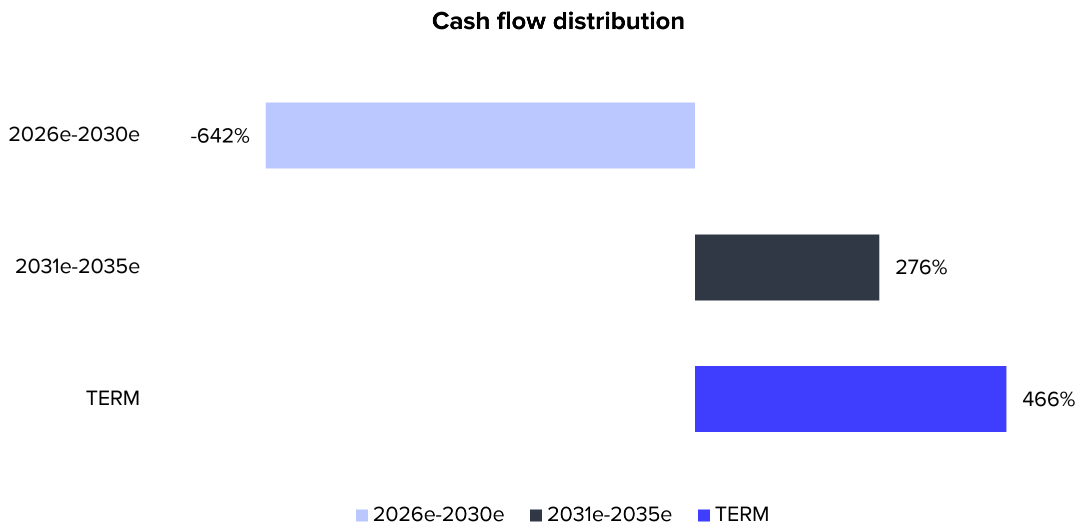
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	18.9 %	-47.5 %	3.9 %	2.9 %	-9.1 %	20.0 %	18.0 %	14.0 %	5.0 %	3.5 %	2.5 %	2.5 %
EBIT-%	-181.4 %	-113.4 %	-6.9 %	5.3 %	1.1 %	9.0 %	16.1 %	18.4 %	18.9 %	16.0 %	16.0 %	16.0 %
EBIT (operating profit)	**-401**	**-132**	**-8**	**7**	**1**	**12**	**26**	**33**	**36**	**32**	**32**	
+ Depreciation	430	153	52	51	52	66	68	68	66	67	68	
- Paid taxes	0	0	0	0	0	0	-5	-7	-7	-6	-6	
- Tax, financial expenses	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	
- Change in working capital	42	5	0	-1	-2	2	-1	3	1	2	3	
Operating cash flow	**70**	**26**	**44**	**57**	**51**	**80**	**86**	**97**	**96**	**95**	**97**	
+ Change in other long-term liabilities	18	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-210	-92	-84	-79	-75	-73	-68	-64	-70	-69	-68	
Free operating cash flow	**-121**	**-66**	**-39**	**-22**	**-25**	**6**	**18**	**34**	**26**	**25**	**30**	
+/- Other	33	0	0	0	0	0	0	0	0	0	0	
FCFF	-88	-66	-39	-22	-25	6	18	34	26	25	30	0
Discounted FCFF		**-63**	**-33**	**-17**	**-16**	**4**	**10**	**15**	**11**	**9**	**9**	**91**
Sum of FCFF present value		20	82	116	132	149	145	135	120	110	100	91

Enterprise value DCF	**20**
- Interest bearing debt	0
+ Cash and cash equivalents	103
+ Associated companies	0
-Minorities	0
-Dividend/capital return	0
Equity value DCF	**122**
Equity value DCF per share	**0.08**

WACC	
Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	8.0 %
Equity Beta	1.98
Market risk premium	4.75%
Liquidity premium	1.20%
Risk free interest rate	2.5 %
Cost of equity	**13.1 %**
Weighted average cost of capital (WACC)	**13.1 %**

Source: Inderes



Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	634	186	221	**116**	**121**
EBITDA	439	98	29	**21**	**44**
EBIT	190	-201	-401	**-132**	**-8**
PTP	208	-199	-403	**-133**	**-10**
Net Income	208	-199	-399	**-133**	**-10**
Extraordinary items	0	28	-305	**-9**	**0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	1,111	712	337	**187**	**209**
Equity capital	895	587	221	**88**	**78**
Goodwill	47	0	0	**0**	**0**
Net debt	-348	-192	-103	**-36**	**5**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	439	98	29	**21**	**44**
Change in working capital	-262	-25	42	**5**	**0**
Operating cash flow	177	73	70	**26**	**44**
CAPEX	-201	-165	-210	**-92**	**-84**
Free cash flow	-28	-51	-88	**-66**	**-39**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.6	0.6	0.3	**1.1**	**1.4**
EV/EBITDA	0.8	1.1	2.2	**5.9**	**3.8**
EV/EBIT (adj.)	1.8	neg.	neg.	**neg.**	**neg.**
P/E (adj.)	2.5	neg.	neg.	**neg.**	**neg.**
P/B	0.8	0.5	0.8	**1.8**	**2.0**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.19	-0.13	-0.25	**-0.08**	**-0.01**
EPS (adj.)	0.19	-0.15	-0.06	**-0.08**	**-0.01**
OCF / share	0.16	0.05	0.04	**0.02**	**0.03**
OFCF / share	-0.03	-0.03	-0.05	**-0.04**	**-0.02**
Book value / share	0.82	0.40	0.14	**0.05**	**0.05**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	396%	-71%	19%	**-47%**	**4%**
EBITDA growth-%	562%	-78%	-70%	**-27%**	**108%**
EBIT (adj.) growth-%	2721%	-220%	58%	**-27%**	**93%**
EPS (adj.) growth-%	329%	-181%	62%	**-31%**	**92%**
EBITDA-%	69.3 %	52.5 %	13.1 %	**18.2 %**	**36.4 %**
EBIT (adj.)-%	30.0 %	-123.2 %	-43.6 %	**-105.7 %**	**-6.9 %**
EBIT-%	30.0 %	-108.2 %	-181.4 %	**-113.4 %**	**-6.9 %**
ROE-%	43.6 %	-26.9 %	-98.9 %	**-86.3 %**	**-11.5 %**
ROI-%	28.6 %	-27.0 %	-99.1 %	**-85.3 %**	**-8.6 %**
Equity ratio	80.5 %	82.5 %	65.5 %	**47.0 %**	**37.5 %**
Gearing	-38.9 %	-32.7 %	-46.4 %	**-40.6 %**	**6.3 %**
Net debt/EBITDA	-0.8	-2.0	-3.5	**-1.7**	**0.1**
EBITDA/net financials	-25.3	-141.7	16.9	**15.6**	**37.3**

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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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.

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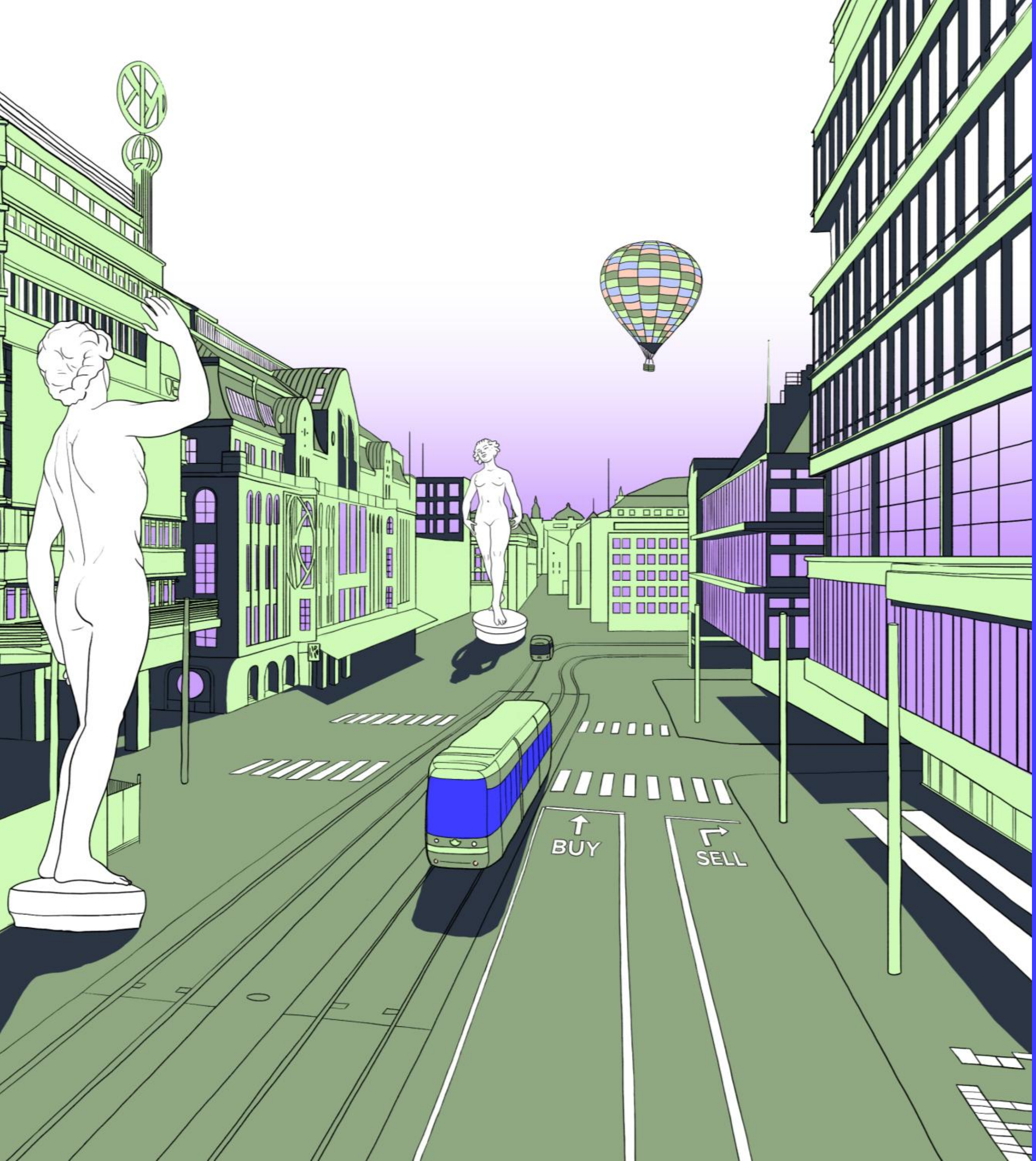
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2023-05-30	Accumulate	1.15 SEK	1.03 SEK
2023-08-18	Reduce	1.15 SEK	1.19 SEK
2023-09-12	Accumulate	1.15 SEK	0.95 SEK
2023-10-02	Buy	0.85 SEK	0.60 SEK
2023-11-17	Accumulate	0.55 SEK	0.44 SEK
2024-02-16	Reduce	0.35 SEK	0.35 SEK
Change of Analyst			
2024-05-15	Reduce	0.30 SEK	0.27 SEK
2024-08-21	Reduce	0.30 SEK	0.28 SEK
2024-09-30	Reduce	0.30 SEK	0.28 SEK
2024-11-15	Reduce	0.22 SEK	0.20 SEK
2024-12-06	Accumulate	0.22 SEK	0.17 SEK
2025-02-19	Accumulate	0.24 SEK	0.20 SEK
2025-05-09	Accumulate	0.26 SEK	0.22 SEK
2025-05-14	Accumulate	0.26 SEK	0.21 SEK
2025-08-20	Accumulate	0.22 SEK	0.18 SEK
2025-10-07	Reduce	0.15 SEK	0.16 SEK
2025-11-12	Reduce	0.14 SEK	0.13 SEK
2026-02-20	Reduce	0.09 SEK	0.09 SEK
2026-05-13	Reduce	0.08 SEK	0.11 SEK
2026-08-21	Reduce	0.08 SEK	0.10 SEK



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