

# REMEDY

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This is a translated version of the "FBC: Firebreakin julkaisu on jo aivan nurkan takana" report, published on 05/02/2025



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INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# FBC: Firebreak's release is just around the corner

We reiterate our Buy recommendation for Remedy and revise our target price to EUR 20.0 (was 19.0 EUR). The Q1 result was clearly better than we expected and game projects are progressing well in production. The initial reception of FBC: Firebreak to be released on June 17th looks positive, and there is potential that the game surprises positively compared to cautious expectations. We see the game's approaching release as a driver for Remedy's stock, although in the big picture, earnings expectations are still weighted towards 2027, when we expect Control 2 to be released. Compared to the subsequent earnings potential, the stock's valuation still looks very attractive, and since the beginning of the year, the company has taken steps towards its realization.

## A good start to the year

Remedy's Q1 revenue grew by 24% to 13.4 MEUR exceeding our 11.6 MEUR estimate. The revenue beat came from development fees (Q1'25: 10.7 MEUR). Royalties in Q1 were 2.6 MEUR, which was what we expected. According to Remedy, most of these were related to Alan Wake 2 royalties, as we expected. According to the company, Alan Wake 2 continues to sell steadily and accumulate royalties. At the turn of last year, the game's sales exceeded 2 million copies, but the figure was not updated now. The company also still sees potential in the old Control game to improve the long tail of sales now that all rights to the game have been transferred to the company at the beginning of the year. The higher revenue in Q1 was also reflected in earnings due to the fixed cost structure, and EBITDA (Q1'25: 2.6 MEUR) exceeded our estimate clearly (-0.9 MEUR). In Q1, the cash flow from operating activities (Q1'25: -6.6 MEUR) was weak, but this was purely due to the timing of royalties and development fees.

## FBC: Firebreak supports earnings in the coming quarters

In its guidance that remained unchanged as expected, Remedy estimates revenue (2024: 50.7 MEUR) and EBIT (-4.3 MEUR) to increase compared to the previous year and that EBIT will be positive. The focus for growth is naturally on the release of FBC:

Firebreak, but, in addition, the royalties from Alan Wake 2 and other older games create a base for revenue. This year, significant development fees will also be recorded from the Max Payne project and Control 2, for which we revised our forecasts slightly upwards. Remedy's cost structure also developed more moderately than we expected in Q1, and as a result, our earnings forecasts for the coming years increased somewhat. All in all, the multi-project model now seems to be working, as the game projects are progressing well in production, and costs no longer need to be increased as in recent years. This creates a promising foundation for earnings growth in the coming years as new games are released at a steadier pace. Control 2 moved into full production in February, and the release we expect in H1'27 still seems like a reasonable assumption. Max Payne is also progressing strongly in full production (has been there since Q2'24) and we expect the game's release in H1'26. No further information was available on the fourth project, which is in an early stage.

## FBC: Firebreak the driver for this year, but the potential of Control 2 is already on the horizon

We believe in Remedy's ability to create multiple high-quality and successful games in the long term, and considering the growth and profitability potential this offers, the valuation of the share (2025e EV/S 2.9x) is attractive. The long-term potential is also indicated by the value of the baseline scenario of the DCF model (EUR 26.7). However, the model is very sensitive to the success of future games due to the fixed cost structure and self-publishing. This year, FBC: Firebreak's release determines the direction of the stock, and based on the game's initial positive reception, the release still has the potential for a positive surprise relative to cautious expectations. However, in terms of medium-term value creation, Control 2 is a much more important project. We believe that at some point in the next few years, Remedy's stock will begin to more accurately reflect the company's long-term potential as game projects move toward release.

## Recommendation

**Buy**

(was Buy)

## Target price:

**EUR 20.00**

(was EUR 19.00)

## Share price:

EUR 16.42

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
<b>Revenue</b>	50.7	69.7	71.5	113.3
<b>growth-%</b>	49%	38%	3%	59%
<b>EBIT adj.</b>	-4.3	7.9	4.1	13.4
<b>EBIT-% adj.</b>	-8.4 %	11.3 %	5.7 %	11.9 %
<b>Net Income</b>	-3.6	5.6	2.9	10.6
<b>EPS (adj.)</b>	-0.27	0.41	0.21	0.76
<b>P/E (adj.)</b>	neg.	39.9	78.4	21.5
<b>P/B</b>	2.8	2.9	2.7	2.3
<b>Dividend yield-%</b>	0.0 %	0.0 %	0.0 %	0.0 %
<b>EV/EBIT (adj.)</b>	neg.	25.3	48.6	13.6
<b>EV/EBITDA</b>	65.9	12.7	14.2	5.6
<b>EV/S</b>	3.3	2.9	2.8	1.6

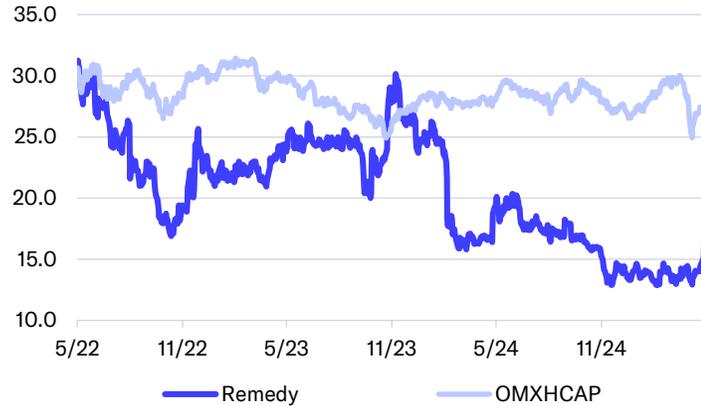
Source: Inderes

## Guidance

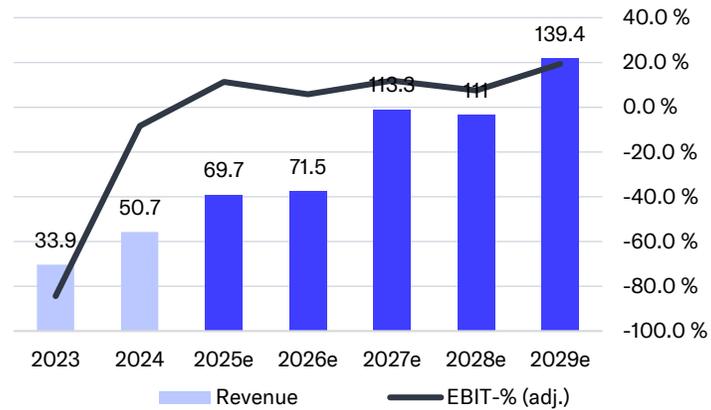
(Unchanged)

"Remedy expects its revenue and operating profit (EBIT) to increase from the previous year and operating profit (EBIT) to be positive."

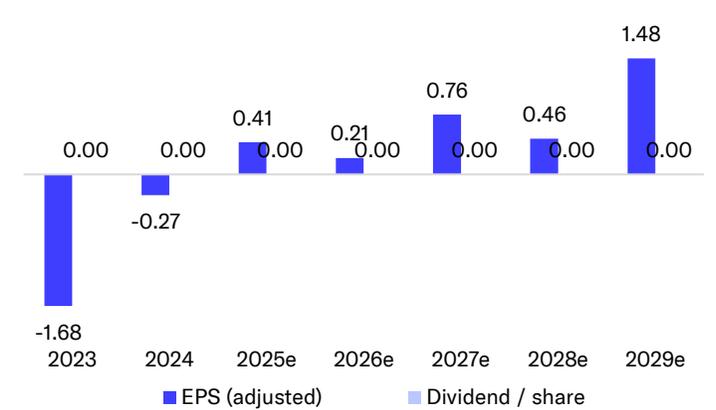
## Share price



## Revenue and EBIT %



## EPS and dividend



## Value drivers

- Alan Wake 2 sales development and Successful launch of FBC: Firebreak
- 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 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	2025e	2026e	2027e
Share price	16.4	16.4	16.4
Number of shares, millions	13.7	13.8	13.9
Market cap	224	226	228
EV	200	200	183
P/E (adj.)	39.9	78.4	21.5
P/E	39.9	78.4	21.5
P/B	2.9	2.7	2.3
P/S	3.2	3.2	2.0
EV/Sales	2.9	2.8	1.6
EV/EBITDA	12.7	14.2	5.6
EV/EBIT (adj.)	25.3	48.6	13.6
Payout ratio (%)	0.0 %	0%	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

# A good start to the year

## Revenue exceeded our expectations in terms of development fees

Remedy's Q1 revenue grew by 24% to 13.4 MEUR which exceeded our 11.6 MEUR estimate. As expected, development fees (Q1'25: 10.7 MEUR) accounted for most of revenue, but more of them were recognized as revenue in Q1 than we had expected. We believe most development fees came from the Max Payne subcontracting project that was in production. Control 2, which entered full production in February, has apparently also generated more development fees than we expected (Annapurna finances 50% of the estimated production budget of around 50 MEUR).

Royalties in Q1 were 2.6 MEUR, which was exactly what we expected. According to Remedy, most of these were related to Alan Wake 2 royalties, which was what we expected. According to the company, Alan Wake 2 continues to sell steadily and accumulate royalties. At the turn of last year, the game's sales exceeded 2 million copies, but the figure was not updated at this point.

## Q1 earnings clearly better than we expected

In Q1, Remedy's EBITDA was 2.6 MEUR (Q1'24 -1.2 MEUR), exceeding our forecast of -0.9 MEUR clearly. Due to the fixed cost structure, the revenue overshoot is reflected directly in earnings lines, and the cost structure was overall lighter than we predicted in Q1. In particular, outsourcing costs were lower than expected in Q1. Remedy also capitalized slightly more development costs than we expected in Q1 (3.0 MEUR), which contributed to the earnings beat. All in all, the development of Remedy's cost structure has clearly calmed down over the past year or so, thanks to the ramp-up of the multi-project model.

In Q1, the cash flow from operating activities (Q1'25: -6.6 MEUR) was weak but this was purely due to the timing of royalties and development fees. Cash flow fluctuations between quarters are very typical for Remedy. The company also paid the last installment (3.2 MEUR) for Control rights to 505 Games. All in all, around 17 MEUR was paid for the rights, some of which was netted directly through the sale of the Control game. With the acquisition of Control rights, Remedy can further optimize the game's

remaining sales tail across different channels, for which the company still sees opportunities.

Due to the negative cash flow and investments, Remedy's cash and liquid assets (Q1'25 28.0 MEUR) decreased clearly from the previous quarter (41.1 MEUR). However, the cash position remains strong and will strengthen in the coming quarters as the timing of cash flows normalizes and FBC: Firebreak starts generating revenue.

## Outlook unchanged as expected

In its guidance, Remedy estimates revenue (2024: 50.7 MEUR) and EBIT (-4.3 MEUR) to increase compared to the previous year and that EBIT will be positive. The focus for growth is naturally on the release of FBC: Firebreak, but in addition, the royalties from Alan Wake 2 and other older games create a base for revenue. Remedy has strengthened its self-publishing team to best support sales of already released older games in digital channels. The Max Payne project and Control 2 will continue to generate significant development fees this year.

Estimates MEUR / EUR	Q1'24	Q1'25	Q1'25e	Q1'25e	Consensus		Difference (%)	2025e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	10.8	13.4	11.6				16%	69.7
EBITDA	-1.2	2.6	-0.9				387%	15.7
EBIT (adj.)	-2.1	1.3	-1.9				168%	7.9
EPS (reported)	-0.15	0.04	-0.11				136%	0.41
Revenue growth-%	56.2 %	24.1 %	7.5 %				16.7 pp	37.6 %
EBIT-% (adj.)	-19.3 %	9.7 %	-16.4 %				26 pp	11.3 %

Source: Inderes

# Positive estimate revisions

## Estimate revisions

- Our earnings forecasts increased when we reviewed our assumptions regarding the cost structure based on the Q1 report
- We raised our assumptions for the development fees scheduled for this year
- We revised our FBC: Firebreak assumptions with the announced release date of the game. Our full-year 2025 estimates for the game increased slightly, but in the big picture, our rather cautious assumptions remain unchanged
- For Alan Wake 2 royalties and other future games, our assumptions are unchanged

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	65.8	69.7	6%	71.9	71.5	-1%	113	113	0%
EBITDA	8.2	15.7	91%	12.4	14.1	14%	29.6	32.6	10%
EBIT (excl. NRIs)	1.7	7.9	360%	2.4	4.1	73%	11.0	13.4	22%
EBIT	1.7	7.9	360%	2.4	4.1	73%	11.0	13.4	22%
PTP	1.7	7.4	332%	2.4	3.6	52%	10.9	12.9	18%
EPS (excl. NRIs)	0.10	0.41	310%	0.14	0.21	52%	0.63	0.76	21%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

# Strategy in light of game projects

	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>Control</b>	Royalties \$	\$	\$	\$					
<b>Alan Wake Remastered</b>	Royalties \$	\$	\$	\$	\$	\$			
<b>Alan Wake 2</b>	Development fees \$\$\$	Royalties \$	Royalties \$\$\$	\$\$\$	\$\$/\$\$\$	\$\$	\$	\$	\$
<b>FBC: Firebreak</b>	Development fees \$/\$\$		<b>Release in Q2</b> \$\$\$	\$\$\$	\$\$\$	\$\$\$	\$\$/\$\$\$	\$/\$\$	\$/\$\$
<b>Control 2</b>	Development fees \$\$	Development fees \$\$\$	Development fees \$\$\$	Development fees \$\$\$	<b>Release in H1</b> \$\$\$	\$\$\$	\$\$\$	\$\$/\$\$\$	\$/\$\$
<b>Max Payne</b>	Development fees \$\$	Development fees \$\$\$	Development fees \$\$\$	<b>Release in H1</b> \$\$\$	Royalties \$\$/\$\$\$	\$\$/\$\$\$	\$\$/\$\$\$	\$/\$\$	\$
<b>Next game projects*</b>		New project in preliminary conception	New project in conceptualization				<b>"Alan Wake 3" publication</b> \$\$\$	\$\$\$	\$\$\$
				New project in conceptualization			<b>"Control 3" publication</b> \$\$\$		\$\$\$
					New project in conceptualization			<b>"Game X" publication</b> \$\$\$	

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

# Underlying assumptions for revenue estimates 1/2

## AW2 assumptions in the estimate model

	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Average price (€)	60	55	55	55	50	45	40	40	40	40
Sales volume (millions of copies)	0,30	0,70	0,40	0,20	0,20	0,30	0,16	0,18	0,15	0,30
Project income (MEUR)	11	24	14	7	6	8	4	5	4	8
<b>Remedy's royalties (MEUR)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0,0</b>	<b>0,4</b>	<b>2,0</b>	<b>2,3</b>	<b>1,9</b>	<b>3,8</b>
Cumulative copies sold (million)	0,3	1,0	1,4	1,6	1,8	2,1	2,3	2,4	2,6	2,9
Cumulative project income (MEUR)	11	35	49	56	62	71	75	79	83	91
<b>Remedy's cumulative royalties (MEUR)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0,0</b>	<b>0,4</b>	<b>2,4</b>	<b>4,6</b>	<b>6,5</b>	<b>10,3</b>

Underlying assumptions for the calculations:

- Value added tax 20%
- Distribution cost 25%
- Budget (production+marketing) 70 MEUR

## Current projects under development

### Control 2 (self-publication, 50% funded by Annapurna)

Marketing budget 15 MEUR

Production budget 50 MEUR

	2027	2028	2029
Sales volume (millions of copies)	1,8	2,2	1,1
Average price (€)	60	50	45

### Max Payne 1&2 (subcontracting)

Marketing budget 25 MEUR

Production budget 60 MEUR

Remedy's share of royalties 15%

	26-27	2028	2029
Sales volume (millions of copies)	4,1	1,5	1,2
Average price (€)	60	50	45

### FBC: Firebreak (self-publication)

Development + marketing 35 MEUR

Assumption: The game will generate around 1.5x the capital invested in the project by the end of 2028

## Assumptions of future game projects

### "Alan Wake 3" (self-publication)

Marketing budget 20 MEUR

	2029	2030	2031
Sales volume (millions of copies)	1,5	1,8	1,2
Average price (€)	60	55	50

### "Control 3" (self-publication)

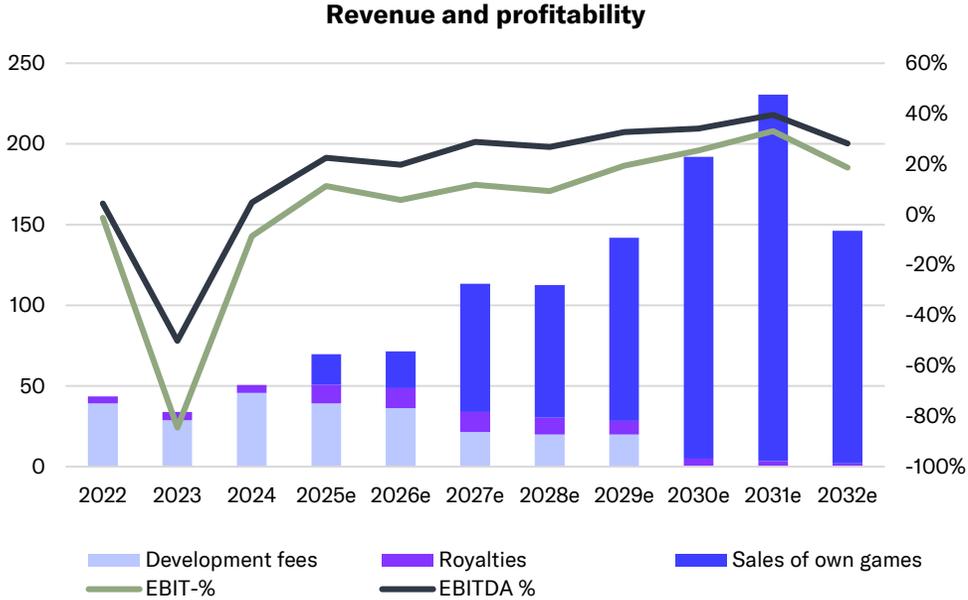
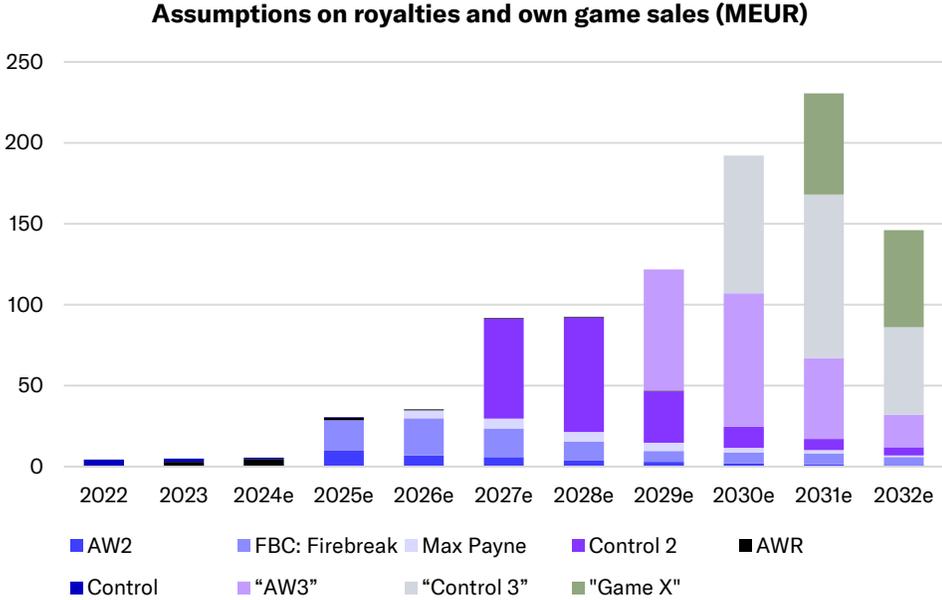
Marketing budget 20 MEUR

	2030	2031	2032
Sales volume (millions of copies)	1,7	2,2	1,3
Average price (€)	60	55	50

Underlying assumptions for the calculations:

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

# Underlying assumptions for revenue estimates 2/2



# Remedy's game projects and partners



**Control**

Released  
Q3'19

Budget  
~30 MEUR

Remedy's share of  
the production  
budget:

45%<sup>4</sup>

Remedy's share  
of revenue:

45%<sup>4</sup>

Recoup<sup>2</sup> before  
the royalties to  
Remedy?



**FBC: Firebreak**

Release  
6/17/2025

Budget  
~30 MEUR

100%

100%



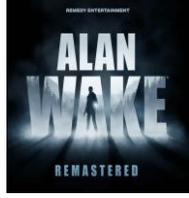
**Control 2**

Production

Budget  
~50 MEUR

50%

60-75%<sup>5</sup>



**Alan Wake  
Remastered**

Released  
Q4'21

Budget  
~8 MEUR<sup>1</sup>

0%<sup>3</sup>

50%



**Alan Wake 2**

Released  
Q3'23

Budget  
~60 MEUR<sup>1</sup>

0%<sup>3</sup>

50%



**Max Payne  
1&2 remake**

Production

Budget  
~60 MEUR<sup>1</sup>

0%

10-30%<sup>1</sup>



**Project #4**

Early  
conceptualization



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 royalties 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.

# Valuation

## Remedy's long-term potential is attractive

In the long term, the ability of Remedy's team to launch high-quality games efficiently, favorable market trends and an attractive position in the value chain offer extremely good preconditions to grow into a significantly larger game developer than currently. A multi-project model that has been built with controlled risks and is well-managed bring attractive optionality from the viewpoint of the risk/reward ratio of the company's business model. We believe the likelihood of complete failures in game projects is low but a future project can become an actual hit game. The revenue potential of a single game from Remedy's perspective ranges from tens of millions to hundreds of millions of euros, depending on the publishing or self-publication, so the range of possible outcomes is wide. With the successful ramp-up of the multi-project model, the pace of game releases will quicken and the number of "success options" will rise in the future. We estimate that even with only relatively well succeeding games, Remedy's growth outlook is good far into the future.

## Valuation multiples fluctuate with game releases

Remedy is strategically moving from the investment phase to the growth phase, which is still reflected in elevated valuation multiples in the short term, although with the increased earnings forecasts, the valuation is already starting to be supported by this year's earnings (2025e EV/EBIT 25x, EV/EBITDA 13x). Due to the timing of game releases, Remedy's earnings performance, and therefore valuation multiples, will fluctuate with our forecasts for several years to come. The amortization of capitalized development costs at the EBIT level is likely to continue to affect the figures for the rest of the decade. The smoother and strong earnings development enabled by the multi-project model will be reflected in EBITDA from 2027 onwards, when the EV/EBITDA multiples (2027e-2028e: ~6x) are very low, driven by the success of Control 2, as we forecast.

## FBC: Firebreak the driver for the stock this year

We believe in Remedy's ability to create more quality and successful games in the long term, which makes the current valuation of the stock very attractive. In the DCF scenarios and multiple-based scenario analysis on the following pages, we have assessed the company's potential. However, in the short term, the stock's valuation is still elevated, and a key driver (AW2 royalties) developed more moderately than expected last year. However, in Q1, the development started to meet expectations, although, as a whole, AW2 does not seem to be as profitable a project as initially anticipated.

FBC: Firebreak's release is, however, just around the corner, and in the short term, it is a key driver for the stock. Be that as it may, the success of Remedy's first multiplayer project remains to be proven. The preliminary signs based on the reception of the game trailer are positive, and the possibility of a positive surprise against cautious expectations still exists. The visibility of success is still weak, and we consider FBC: Firebreak to be Remedy's riskiest project, and in a failed release scenario, the stock's drivers would be lost in the short term. However, the most important thing for creating shareholder value is to succeed in the Control 2 release, which we estimate is only about 2 years away. We believe that at some point in the next few years, Remedy's stock will begin to more accurately reflect the company's long-term potential as game projects move toward release.

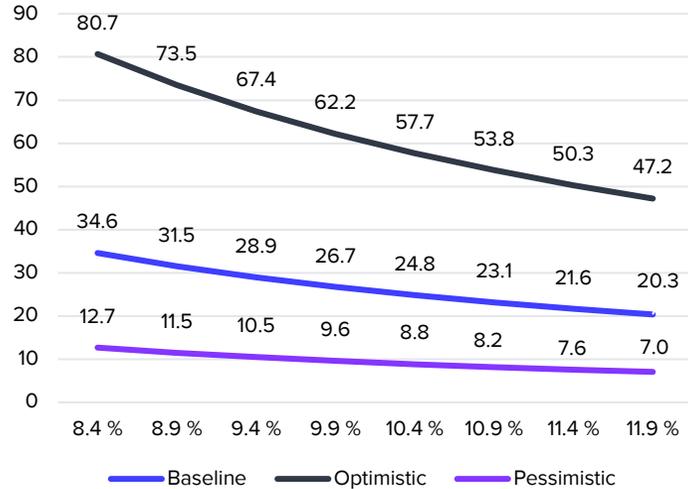
We remind investors that they must continue to be prepared to tolerate the high price volatility that changes in expectations for future games can cause. With the current share price, which has fallen sharply in recent years, we see the risks in this as being more on the positive side, and after the better-than-expected Q1 result, the stock has already recovered slightly.

Valuation	2025e	2026e	2027e
Share price	16.4	16.4	16.4
Number of shares, millions	13.7	13.8	13.9
Market cap	224	226	228
EV	200	200	183
P/E (adj.)	39.9	78.4	21.5
P/E	39.9	78.4	21.5
P/B	2.9	2.7	2.3
P/S	3.2	3.2	2.0
EV/Sales	2.9	2.8	1.6
EV/EBITDA	12.7	14.2	5.6
EV/EBIT (adj.)	25.3	48.6	13.6
Payout ratio (%)	0.0 %	0%	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

# DCF scenarios

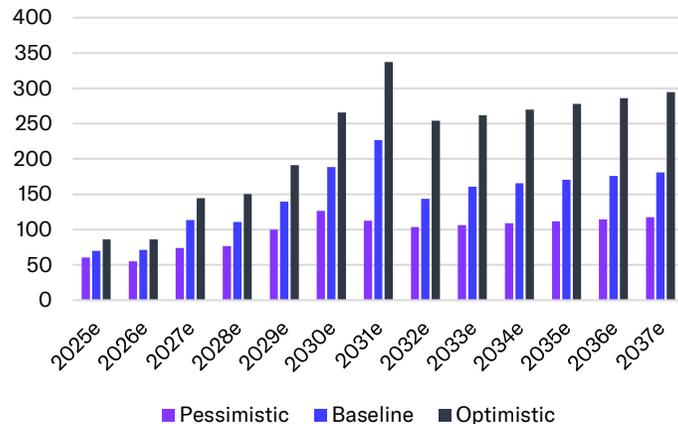
DCF value in different scenarios



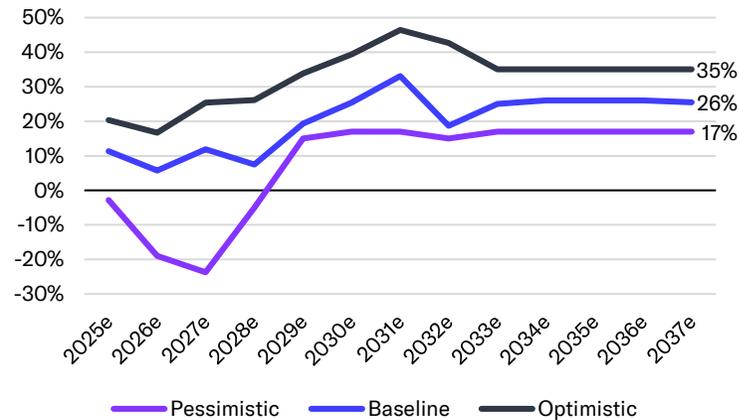
**Underlying assumptions for the calculations:**

- 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 assume that major AAA projects will sell an average of around 7 million copies in three years, and we also assume that FBC: Firebreak and Max Payne projects will perform better than in the baseline scenario.
- In the pessimistic scenario, we expect large AAA gaming projects to sell around 3 million copies on average in three years and FBC: Firebreak and Max Payne are clearly weaker than in the baseline scenario. In this case, we estimate that Remedy would need to reduce its cost structure below the baseline to achieve reasonable profitability.

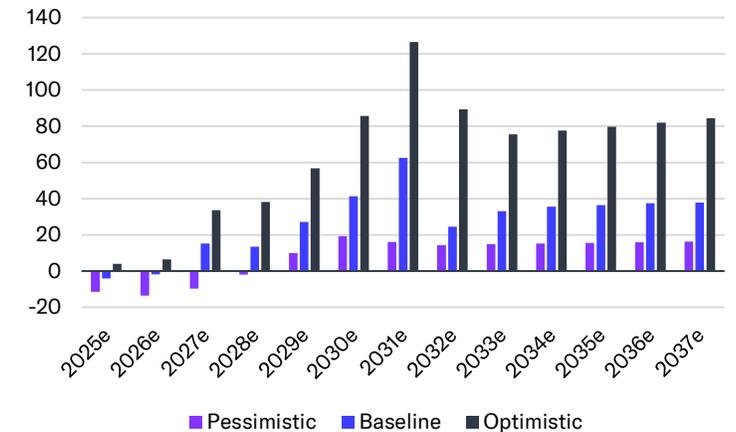
Revenue in different scenarios (MEUR)



EBIT % in different scenarios



Free cash flow in different scenarios (MEUR)



# 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%	9%	12%	15%	18%	
30%	8%	12%	16%	19%	21%	
35%	11%	15%	19%	22%	25%	
40%	13%	18%	21%	25%	28%	

		EV/EBIT 16x				
		Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	10%	14%	18%	21%	24%	
30%	13%	18%	21%	25%	28%	
35%	16%	21%	25%	28%	31%	
40%	19%	24%	28%	31%	34%	

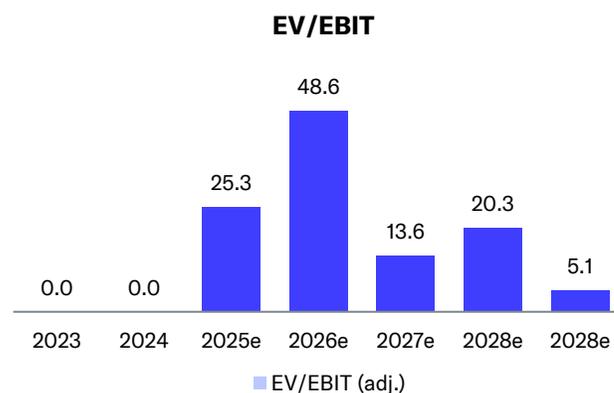
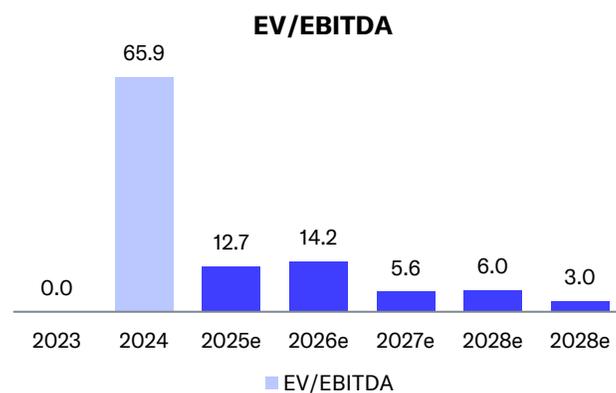
		EV/EBIT 20x				
		Revenue (MEUR)				
EBIT-%	100	125	150	175	200	
25%	14%	19%	22%	26%	28%	
30%	18%	22%	26%	30%	33%	
35%	21%	26%	30%	33%	36%	
40%	24%	28%	33%	36%	39%	

- 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	2021	2022	2023	2024	2025e	2026e	2027e	2028e	2029e
Share price	39.7	21.9	25.4	14.1	16.4	16.4	16.4	16.4	16.4
Number of shares, millions	13.1	13.4	13.5	13.5	13.7	13.8	13.9	14.0	14.9
Market cap	528	294	343	191	224	226	228	229	244
EV	473	241	316	166	200	200	183	167	136
P/E (adj.)	59.0	neg.	neg.	neg.	39.9	78.4	21.5	36.1	11.1
P/E	59.0	neg.	neg.	neg.	39.9	78.4	21.5	36.1	11.1
P/B	6.0	3.3	5.1	2.8	2.9	2.7	2.3	2.1	1.6
P/S	11.8	6.7	10.1	3.8	3.2	3.2	2.0	2.1	1.8
EV/Sales	10.6	5.5	9.3	3.3	2.9	2.8	1.6	1.5	1.0
EV/EBITDA	32.8	>100	neg.	65.9	12.7	14.2	5.6	6.0	3.0
EV/EBIT (adj.)	41.5	neg.	neg.	neg.	25.3	48.6	13.6	20.3	5.1
Payout ratio (%)	25.7 %	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.4 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes



# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		Lv:n kasvu-%		EBIT-%	
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e
Frontier Developments	93	85	550.6		2.9	3.0	0.8	0.8	-1%	6%	0%	-3%
Embracer	2398	2780	8.4	10.6	4.9	4.9	1.2	1.4	-41%	-13%	14%	13%
Starbreeze	24	9	27.4		1.0	0.8	0.5	0.4	9%	72%	2%	-29%
CD Projekt	5440	5170	93.6	74.3	64.9	76.3	28.0	31.8	-13%	-12%	30%	43%
Paradox Interactive	1826	1694	22.5	17.6	11.2	10.4	7.2	7.0	23%	4%	32%	40%
Playway	468	425	9.2	8.6	9.1	8.5	5.2	5.3	12%	-3%	56%	62%
11 Bit Studios	123	108	4.8	7.0	3.6	6.0	2.4	3.3	34%	-29%	50%	48%
Enad Global 7	97	74	3.4	3.5	1.7	1.6	0.4	0.4	11%	5%	12%	11%
Thunderful Group	4	4			2.6	1.1	0.1	0.1	1%	3%	-36%	-13%
Tinybuild	23	20				9.0	0.6	0.6	3%	8%	-11%	-3%
CI Games	79	82		2.2	13.5	1.5	6.0	1.4	-30%	335%	-24%	64%
Electronic Arts	33264	32145	17.7	15.5	15.3	14.2	5.1	4.8	-5%	7%	29%	31%
Take-Two Interactive	36226	38366	69.8	24.5	56.1	22.6	7.8	5.3	6%	48%	11%	21%
Ubisoft	1356	2762		12.4	3.6	3.2	1.5	1.3	-14%	11%	-3%	11%
<b>Remedy (Inderes)</b>	<b>224</b>	<b>200</b>	<b>25.3</b>	<b>48.6</b>	<b>12.7</b>	<b>14.2</b>	<b>2.9</b>	<b>2.8</b>	<b>38%</b>	<b>3%</b>	<b>11%</b>	<b>6%</b>
<b>Average</b>			<b>80.7</b>	<b>17.6</b>	<b>14.6</b>	<b>11.7</b>	<b>4.8</b>	<b>4.6</b>	<b>0%</b>	<b>32%</b>	<b>12%</b>	<b>21%</b>
<b>Median</b>			<b>20.1</b>	<b>11.5</b>	<b>4.9</b>	<b>5.5</b>	<b>1.9</b>	<b>1.4</b>	<b>2%</b>	<b>6%</b>	<b>12%</b>	<b>17%</b>
<b>Diff-% to median</b>			<b>-</b>	<b>-</b>	<b>159%</b>	<b>158%</b>	<b>49%</b>	<b>103%</b>				

Source: Refinitiv / Inderes

# Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
<b>Revenue</b>	<b>33.9</b>	<b>10.8</b>	<b>10.3</b>	<b>17.9</b>	<b>11.7</b>	<b>50.7</b>	<b>13.4</b>	<b>17.1</b>	<b>18.1</b>	<b>21.1</b>	<b>69.7</b>	<b>71.5</b>	<b>113</b>	<b>111</b>
Development fees	28.8	9.0	9.4	17.0	10.2	45.6	10.7	9.6	9.5	9.3	39.1	36.2	21.5	20.0
Royalties	5.2	1.8	0.9	0.8	1.5	5.1	2.6	2.7	2.3	4.2	11.7	12.4	12.3	10.3
Own game sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	6.3	7.7	18.8	22.9	79.5	82.3
<b>EBITDA</b>	<b>-17.0</b>	<b>-1.2</b>	<b>-2.4</b>	<b>6.7</b>	<b>-0.6</b>	<b>2.5</b>	<b>2.6</b>	<b>4.1</b>	<b>3.3</b>	<b>5.7</b>	<b>15.7</b>	<b>14.1</b>	<b>32.6</b>	<b>28.0</b>
Depreciation	-11.7	-0.9	-0.9	-4.3	-0.8	-6.8	-1.3	-1.4	-2.5	-2.6	-7.8	-10.0	-19.1	-19.7
<b>EBIT (excl. NRI)</b>	<b>-28.6</b>	<b>-2.1</b>	<b>-3.2</b>	<b>2.4</b>	<b>-1.4</b>	<b>-4.3</b>	<b>1.3</b>	<b>2.7</b>	<b>0.8</b>	<b>3.1</b>	<b>7.9</b>	<b>4.1</b>	<b>13.4</b>	<b>8.3</b>
<b>EBIT</b>	<b>-28.6</b>	<b>-2.1</b>	<b>-3.2</b>	<b>2.4</b>	<b>-1.4</b>	<b>-4.3</b>	<b>1.3</b>	<b>2.7</b>	<b>0.8</b>	<b>3.1</b>	<b>7.9</b>	<b>4.1</b>	<b>13.4</b>	<b>8.3</b>
Net financial items	1.1	0.1	0.3	0.0	0.1	0.5	-0.2	-0.1	-0.1	-0.1	-0.5	-0.5	-0.5	-0.5
<b>PTP</b>	<b>-27.5</b>	<b>-2.0</b>	<b>-2.9</b>	<b>2.4</b>	<b>-1.3</b>	<b>-3.8</b>	<b>1.1</b>	<b>2.6</b>	<b>0.7</b>	<b>3.0</b>	<b>7.4</b>	<b>3.6</b>	<b>12.9</b>	<b>7.8</b>
Taxes	4.9	0.0	0.7	-0.5	0.0	0.2	-0.5	-0.5	-0.1	-0.6	-1.8	-0.7	-2.3	-1.4
<b>Net earnings</b>	<b>-22.7</b>	<b>-2.0</b>	<b>-2.2</b>	<b>1.9</b>	<b>-1.3</b>	<b>-3.6</b>	<b>0.6</b>	<b>2.1</b>	<b>0.6</b>	<b>2.4</b>	<b>5.6</b>	<b>2.9</b>	<b>10.6</b>	<b>6.4</b>
<b>EPS (adj.)</b>	<b>-1.68</b>	<b>-0.15</b>	<b>-0.16</b>	<b>0.14</b>	<b>-0.09</b>	<b>-0.27</b>	<b>0.04</b>	<b>0.15</b>	<b>0.04</b>	<b>0.18</b>	<b>0.41</b>	<b>0.21</b>	<b>0.76</b>	<b>0.46</b>
<b>EPS (rep.)</b>	<b>-1.68</b>	<b>-0.15</b>	<b>-0.16</b>	<b>0.14</b>	<b>-0.09</b>	<b>-0.27</b>	<b>0.04</b>	<b>0.15</b>	<b>0.04</b>	<b>0.18</b>	<b>0.41</b>	<b>0.21</b>	<b>0.76</b>	<b>0.46</b>
<b>Key figures</b>	<b>2023</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>2024</b>	<b>Q1'25</b>	<b>Q2'25e</b>	<b>Q3'25e</b>	<b>Q4'25e</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Revenue growth-%</b>	-22.2 %	56.2 %	16.2 %	128.5 %	13.1 %	49.3 %	24.1 %	65.3 %	1.2 %	81.3 %	37.6 %	2.5 %	58.5 %	-2.4 %
<b>EBITDA-%</b>	-50.0 %	-11.2 %	-22.7 %	37.3 %	-5.0 %	5.0 %	19.3 %	24.0 %	18.5 %	26.8 %	22.5 %	19.7 %	28.7 %	25.3 %
<b>Adjusted EBIT-%</b>	-84.4 %	-19.3 %	-31.0 %	13.4 %	-11.8 %	-8.4 %	9.7 %	15.6 %	4.5 %	14.7 %	11.3 %	5.7 %	11.9 %	7.5 %
<b>Net earnings-%</b>	-66.8 %	-18.5 %	-21.4 %	10.6 %	-10.9 %	-7.1 %	4.4 %	12.0 %	3.2 %	11.4 %	8.1 %	4.0 %	9.4 %	5.7 %

Source: Inderes

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>35.8</b>	<b>45.1</b>	<b>49.1</b>	<b>52.2</b>	<b>55.2</b>
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	23.3	32.9	37.8	41.9	45.5
Tangible assets	6.5	5.8	4.9	4.0	3.4
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	1.0	1.0	1.0	1.0
Deferred tax assets	5.0	5.4	5.4	5.4	5.4
<b>Current assets</b>	<b>47.4</b>	<b>47.3</b>	<b>53.3</b>	<b>54.5</b>	<b>78.2</b>
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	17.0	6.2	12.5	12.1	17.0
Cash and equivalents	30.4	41.1	40.7	42.3	61.2
<b>Balance sheet total</b>	<b>79.3</b>	<b>99.3</b>	<b>109</b>	<b>114</b>	<b>131</b>

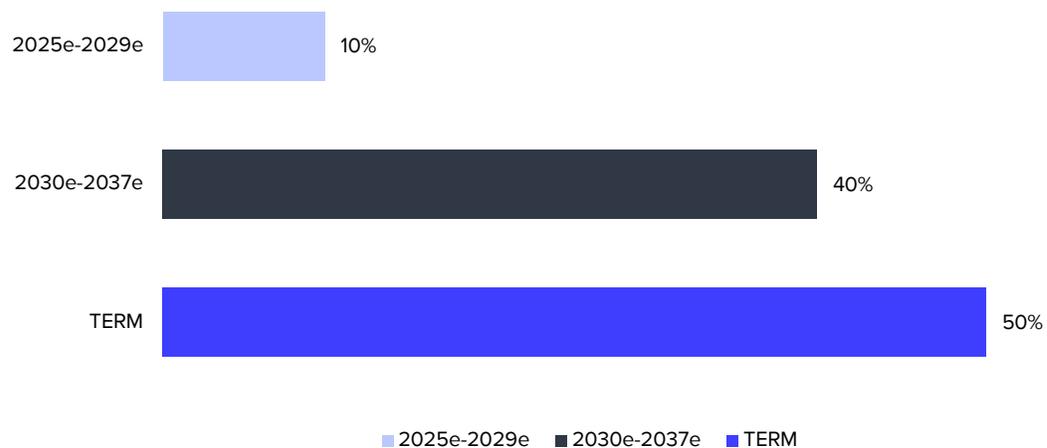
Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>67.8</b>	<b>68.5</b>	<b>78.0</b>	<b>84.7</b>	<b>99.2</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	9.8	10.1	19.5	26.3	40.7
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	57.8	58.3	58.3	58.3	58.3
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>1.5</b>	<b>14.6</b>	<b>15.1</b>	<b>15.1</b>	<b>16.0</b>
Deferred tax liabilities	0.1	0.1	0.1	0.1	0.1
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	1.4	14.5	15.0	15.0	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>10.0</b>	<b>16.2</b>	<b>16.3</b>	<b>13.9</b>	<b>16.1</b>
Interest bearing debt	2.2	1.4	1.0	1.0	0.2
Payables	7.8	14.8	15.3	12.9	15.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>79.3</b>	<b>99.3</b>	<b>109</b>	<b>114</b>	<b>131</b>

# DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	TERM
Revenue growth-%	49.3 %	37.6 %	2.5 %	58.5 %	-2.4 %	26.0 %	35.4 %	20.0 %	-36.6 %	12.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
EBIT-%	-8.4 %	11.3 %	5.7 %	11.9 %	7.5 %	19.3 %	25.4 %	33.1 %	18.7 %	25.0 %	26.0 %	26.0 %	26.0 %	25.5 %	25.5 %
<b>EBIT (operating profit)</b>	<b>-4.3</b>	<b>7.9</b>	<b>4.1</b>	<b>13.4</b>	<b>8.3</b>	<b>27.0</b>	<b>48.0</b>	<b>74.9</b>	<b>26.8</b>	<b>40.2</b>	<b>43.1</b>	<b>44.4</b>	<b>45.7</b>	<b>46.2</b>	
+ Depreciation	6.8	7.8	10.0	19.1	19.7	19.0	16.7	14.9	13.9	13.5	13.2	13.1	13.1	13.0	
- Paid taxes	-0.1	-1.8	-0.7	-2.3	-1.4	-4.8	-8.6	-13.5	-4.8	-7.2	-7.7	-8.0	-8.2	-8.3	
- Tax, financial expenses	0.0	-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	
+ 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	17.8	-5.8	-2.1	-1.8	0.0	-1.0	-1.7	-0.8	1.7	-0.3	-0.1	-0.1	-0.1	-0.1	
<b>Operating cash flow</b>	<b>20.3</b>	<b>8.0</b>	<b>11.2</b>	<b>28.3</b>	<b>26.5</b>	<b>40.1</b>	<b>54.4</b>	<b>75.6</b>	<b>37.6</b>	<b>46.1</b>	<b>48.5</b>	<b>49.4</b>	<b>50.4</b>	<b>50.8</b>	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-26.6	-12.0	-13.0	-13.0	-13.0	-13.0	-13.0	-13.0	-13.0	-13.0	-13.0	-13.0	-13.0	-13.0	
<b>Free operating cash flow</b>	<b>-6.3</b>	<b>-4.0</b>	<b>-1.8</b>	<b>15.3</b>	<b>13.5</b>	<b>27.1</b>	<b>41.4</b>	<b>62.6</b>	<b>24.6</b>	<b>33.1</b>	<b>35.5</b>	<b>36.4</b>	<b>37.4</b>	<b>37.8</b>	
+/- Other	5.0	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	-1.3	-4.0	-1.8	15.3	13.5	27.1	41.4	62.6	24.6	33.1	35.5	36.4	37.4	37.8	
<b>Discounted FCFF</b>		<b>-3.8</b>	<b>-1.6</b>	<b>11.9</b>	<b>9.6</b>	<b>17.5</b>	<b>24.2</b>	<b>33.3</b>	<b>11.9</b>	<b>14.6</b>	<b>14.2</b>	<b>13.3</b>	<b>12.4</b>	<b>11.4</b>	<b>171</b>
Sum of FCFF present value		340	343	345	333	324	306	282	249	237	222	208	194	182	171
<b>Enterprise value DCF</b>		<b>340</b>													
- Interest bearing debt		-15.8													
+ Cash and cash equivalents		41.1													
-Minorities		0.0													
-Dividend/capital return		0.0													
<b>Equity value DCF</b>		<b>365</b>													
<b>Equity value DCF per share</b>		<b>26.7</b>													

Cash flow distribution



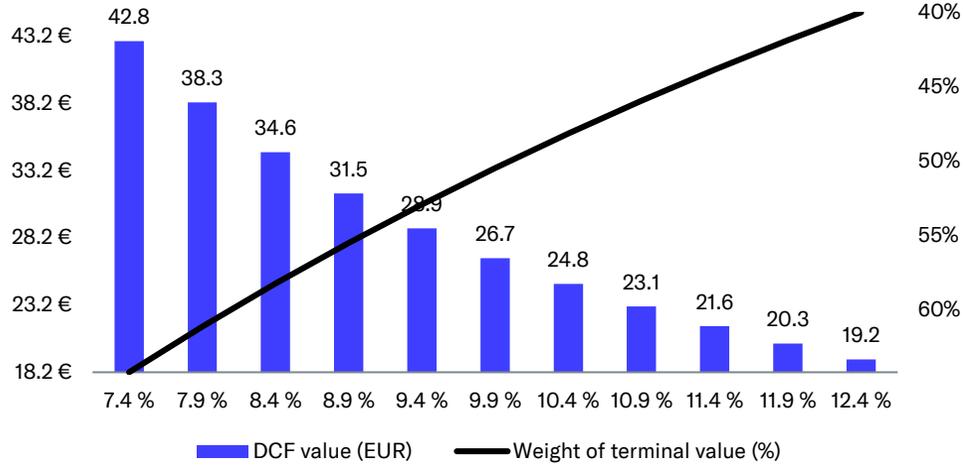
## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	5.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	1.70%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>9.9 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>9.9 %</b>

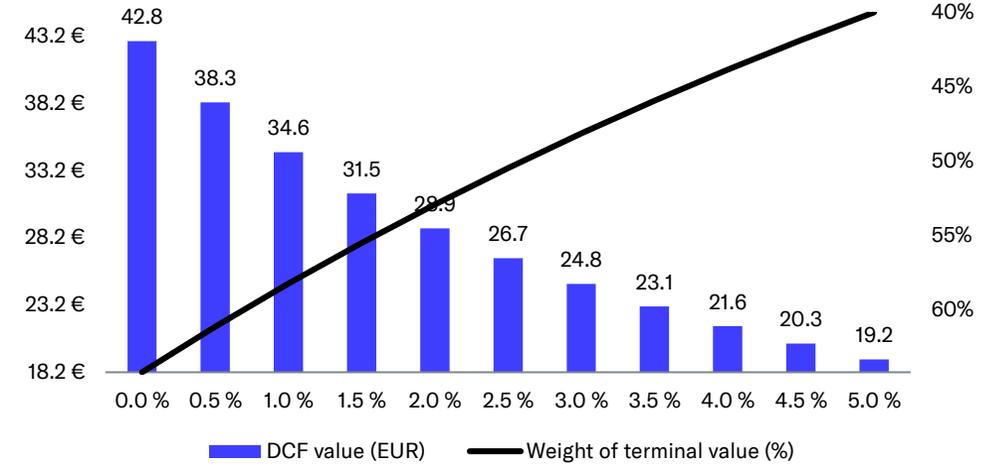
Source: Inderes

# DCF sensitivity calculations and key assumptions in graphs

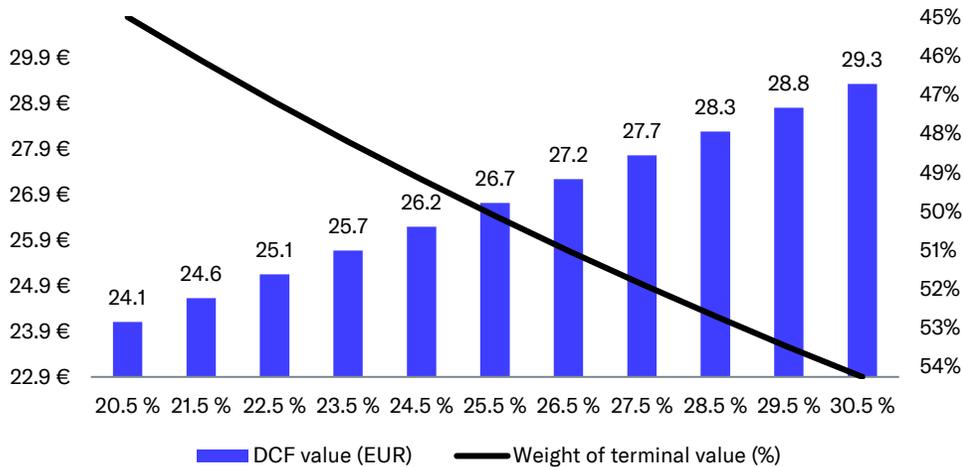
Sensitivity of DCF to changes in the WACC-%



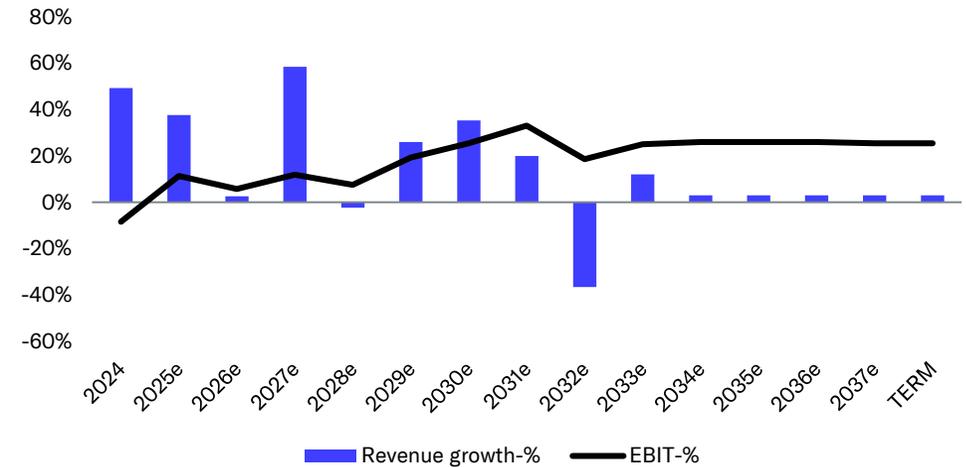
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Lähde: Inderes. Huomaa, että terminaaliarvon paino (%) on esitetty käänteisellä asteikolla selkeyden vuoksi.

# Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	43.6	33.9	50.7	<b>69.7</b>	<b>71.5</b>	EPS (reported)	-0.13	-1.68	-0.27	<b>0.41</b>	<b>0.21</b>
EBITDA	1.9	-17.0	2.5	<b>15.7</b>	<b>14.1</b>	EPS (adj.)	-0.13	-1.68	-0.27	<b>0.41</b>	<b>0.21</b>
EBIT	-0.6	-28.6	-4.3	<b>7.9</b>	<b>4.1</b>	OCF / share	0.51	-1.40	1.50	<b>0.58</b>	<b>0.81</b>
PTP	-1.2	-27.5	-3.8	<b>7.4</b>	<b>3.6</b>	FCF / share	-0.29	-2.15	-0.10	<b>-0.29</b>	<b>-0.13</b>
Net Income	-1.7	-22.7	-3.6	<b>5.6</b>	<b>2.9</b>	Book value / share	6.57	5.02	5.06	<b>5.71</b>	<b>6.15</b>
Extraordinary items	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	Dividend / share	0.10	0.00	0.00	<b>0.00</b>	<b>0.00</b>
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	99.6	79.3	99.3	<b>109.5</b>	<b>113.7</b>	Revenue growth-%	-3%	-22%	49%	<b>38%</b>	<b>3%</b>
Equity capital	88.4	67.8	68.5	<b>78.0</b>	<b>84.7</b>	EBITDA growth-%	-87%	-990%	-115%	<b>525%</b>	<b>-10%</b>
Goodwill	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	EBIT (adj.) growth-%	-105%	4985%	-85%	<b>-284%</b>	<b>-48%</b>
Net debt	-52.9	-26.8	-25.3	<b>-24.7</b>	<b>-26.3</b>	EPS (adj.) growth-%	-119%	1209%	-84%	<b>-255%</b>	<b>-49%</b>
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	4.4 %	-50.0 %	5.0 %	<b>22.5 %</b>	<b>19.7 %</b>
EBITDA	1.9	-17.0	2.5	<b>15.7</b>	<b>14.1</b>	EBIT (adj.)-%	-1.3 %	-84.4 %	-8.4 %	<b>11.3 %</b>	<b>5.7 %</b>
Change in working capital	5.6	-2.1	17.8	<b>-5.8</b>	<b>-2.1</b>	EBIT-%	-1.3 %	-84.4 %	-8.4 %	<b>11.3 %</b>	<b>5.7 %</b>
Operating cash flow	6.8	-18.9	20.3	<b>8.0</b>	<b>11.2</b>	ROE-%	-2.0 %	-29.0 %	-5.3 %	<b>7.7 %</b>	<b>3.5 %</b>
CAPEX	-10.8	-10.1	-26.6	<b>-12.0</b>	<b>-13.0</b>	ROI-%	-0.6 %	-35.2 %	-5.5 %	<b>8.8 %</b>	<b>4.2 %</b>
Free cash flow	-4.0	-29.0	-1.3	<b>-4.0</b>	<b>-1.8</b>	Equity ratio	88.8 %	85.5 %	70.9 %	<b>71.3 %</b>	<b>74.5 %</b>
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-59.8 %	-39.5 %	-36.9 %	<b>-31.7 %</b>	<b>-31.1 %</b>
EV/S	5.5	9.3	3.3	<b>2.9</b>	<b>2.8</b>						
EV/EBITDA	>100	neg.	65.9	<b>12.7</b>	<b>14.2</b>						
EV/EBIT (adj.)	neg.	neg.	neg.	<b>25.3</b>	<b>48.6</b>						
P/E (adj.)	neg.	neg.	neg.	<b>39.9</b>	<b>78.4</b>						
P/B	3.3	5.1	2.8	<b>2.9</b>	<b>2.7</b>						
Dividend-%	0.5 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>						

Source: Inderes

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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

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
8/15/2022	Accumulate	26.00 €	22.15 €
10/31/2022	Buy	25.00 €	18.14 €
12/27/2022	Accumulate	25.00 €	21.50 €
2/13/2023	Accumulate	25.00 €	22.70 €
4/19/2023	Accumulate	25.00 €	24.20 €
4/27/2023	Accumulate	25.00 €	23.10 €
6/12/2023	Reduce	25.00 €	26.10 €
8/14/2023	Reduce	25.00 €	25.55 €
9/14/2023	Reduce	24.00 €	22.50 €
10/27/2023	Accumulate	30.00 €	27.00 €
11/1/2023	Accumulate	30.00 €	27.95 €
11/16/2023	Reduce	29.00 €	28.85 €
2/7/2024	Reduce	21.00 €	21.60 €
2/13/2024	Accumulate	21.00 €	17.62 €
2/19/2024	Accumulate	19.00 €	17.02 €
3/21/2024	Accumulate	19.00 €	16.70 €
4/30/2024	Accumulate	20.00 €	19.20 €
8/12/2024	Accumulate	20.00 €	17.20 €
9/5/2024	Accumulate	21.00 €	17.50 €
11/4/2024	Accumulate	19.00 €	15.32 €
11/20/2024	Buy	19.00 €	12.90 €
12/18/2024	Buy	19.00 €	14.00 €
2/13/2025	Buy	19.00 €	13.98 €
5/2/2025	Buy	20.00 €	16.42 €



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