



Half-Year Financial Report January–June 2024

AUGUST 9, 2024

AGENDA



- 1** Q2 2024 Review
- 2** Q2 and H1 Financial Results
- 3** Outlook
- 4** Questions & Answers



Tero Virtala
CEO

Q2 2024 Review

Tero Virtala, CEO



Q2 2024 HIGHLIGHTS

- Revenue increased by 16.2% to EUR 10.3 (8.9) million
- EBITDA increased to EUR -2.4 (-4.1) million
- Operating profit was EUR -3.2 (-4.8) million, and the operating profit margin was -31.0% (-53.8%)
- Cash flow from operations was EUR 0.9 (-7.0) million
- Alan Wake 2's first expansion was launched in June



ALAN WAKE 2 EXPANSION AND PHYSICAL EDITION



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LIMITED RUN ALAN WAKE II **COLLECTOR'S EDITION**

PRE-ORDER FROM **JUNE 08 - JULY 21** FOREVER PHYSICAL 2024

ANGEL LAMP LIGHTS UP! ART BOOK OVER 160 PAGES OF CONTENT INCLUDING CHARACTER AND ENVIRONMENT CONCEPTS

CE BOX WITH EMOSS SLIPCOVER OCEANVIEW HOTEL KEYCHAIN

ALAN WAKE II DELUXE EDITION

ENAMEL PIN SET

PS5 XBOX SERIES X

LimitedRunGames.com | Open Pre-Order

AVAILABLE ON PS5 XBOX SERIES X

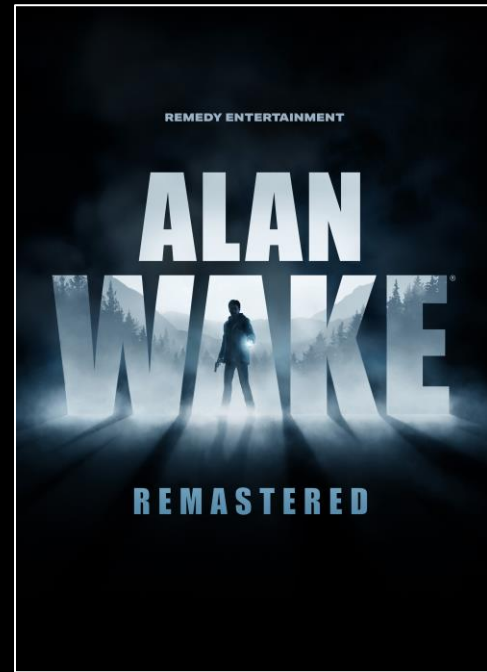
REMEDY EPIC GAMES

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CURRENT PROJECT AND GAME PORTFOLIO

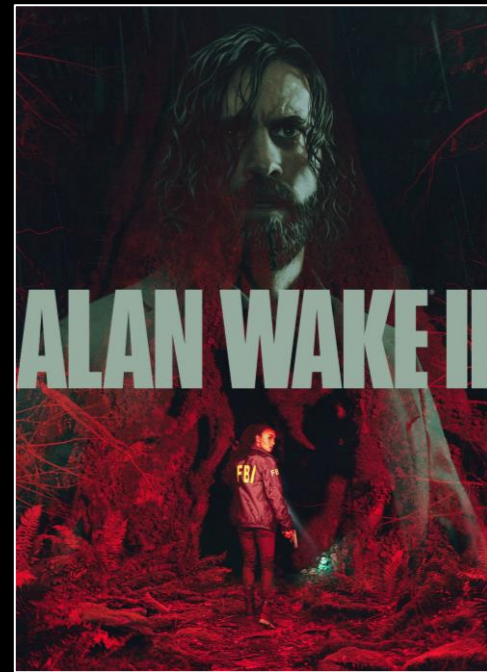


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Alan Wake Remastered

LAUNCHED



Alan Wake 2

LAUNCHED



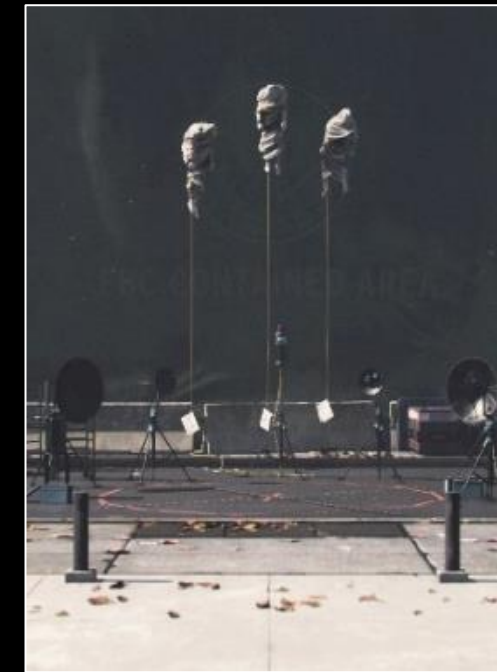
Control

LAUNCHED



Condor*

FULL PRODUCTION



Control 2

PRODUCTION READINESS



Max Payne 1&2 remake

FULL PRODUCTION



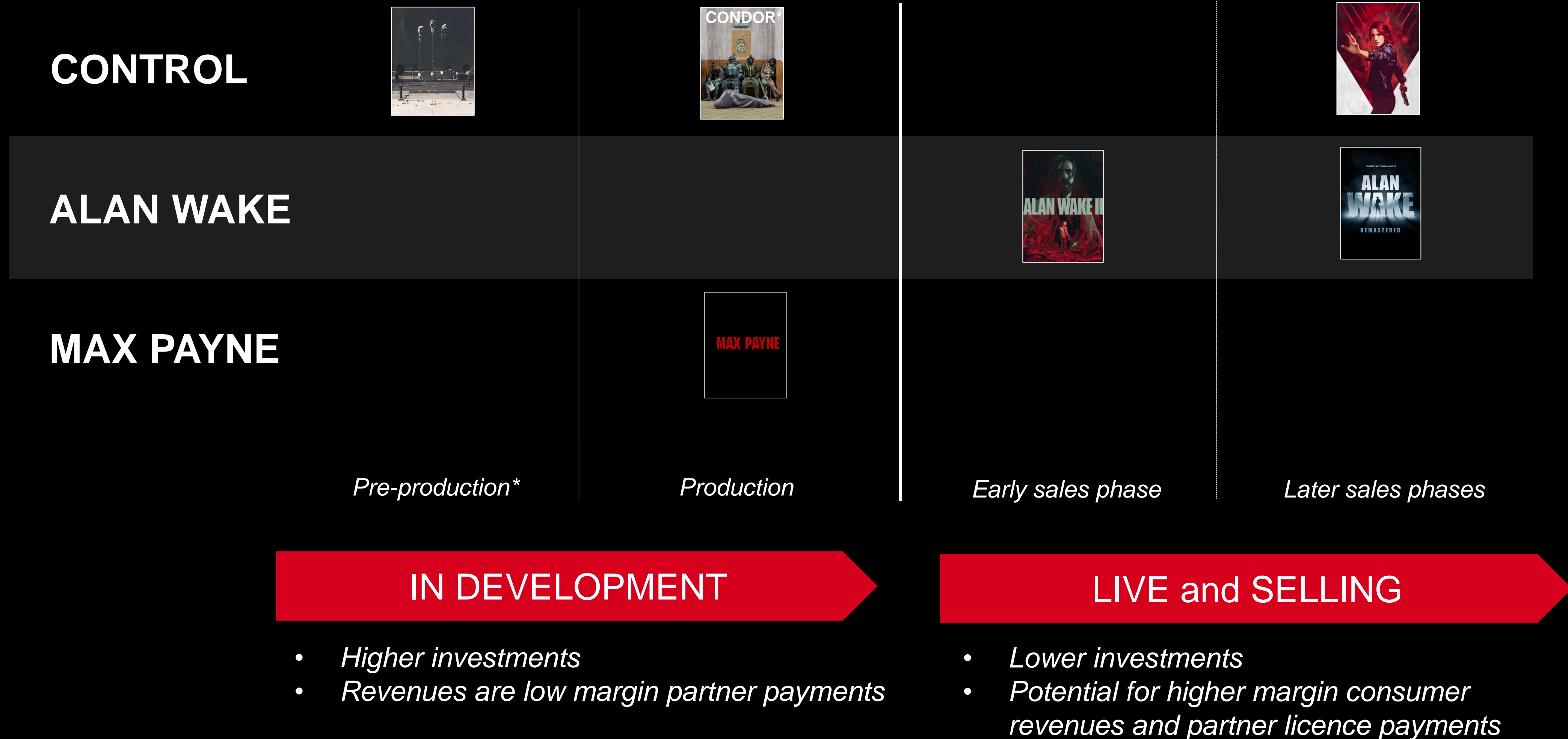
New development stages reached during Q2 2024

* project codename

GAME PROJECTS ON TRACK AND GAME RELEASES AT A REGULAR INTERVAL ARE THE BASIS FOR PROFITABLE GROWTH



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* Pre-production includes mandate stage, concept stage, proof-of-concept stage and production readiness stage

WE HAVE BEEN EVALUATING THE BUSINESS MODELS TO SUCCEED WITH FUTURE CONTROL GAMES AND TO GROW THE FRANCHISE



PUBLISHING
BY PARTNER

CO-
PUBLISHING

SELF-
PUBLISHING

MOVING UP IN THE VALUE CHAIN TO INCREASE OUR SHARE OF THE GAME SALES REVENUES



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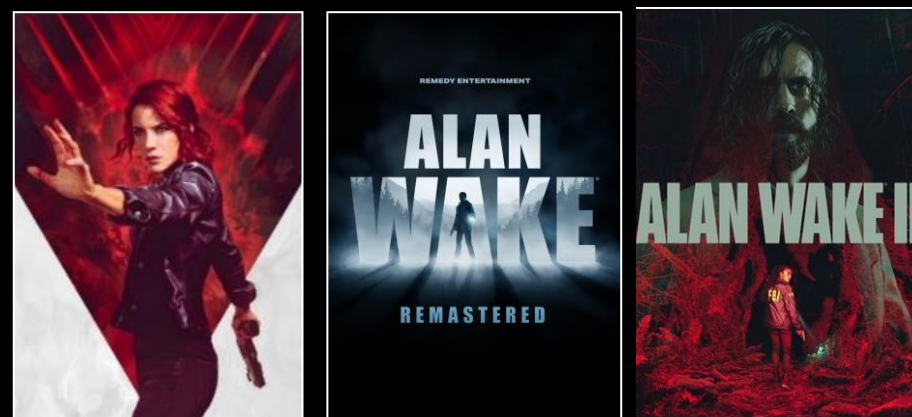


Reward potential

PARTNER IP



MAX PAYNE



OWN IP WITH A PUBLISHING PARTNER

CO-PUBLISHING

SELF-PUBLISHING

Own investments and risk
Required publishing capabilities



We are free to decide the model for future Control games



REMEDY'S CORE MANAGEMENT TEAM



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TERO VIRTALA
Chief Executive Officer



MARKUS MÄKI
Chief Product Officer



SAMI JÄRVI
Creative Director



MIKAEL KASURINEN
Creative Director



SANTTU KALLIONPÄÄ*
Chief Financial Officer



JOHANNES PALOHEIMO
Chief Commercial Officer



MIKA VEHKALA
Chief Technology Officer

* From October 14, 2024

WE EVALUATE AND DEVELOP OUR BUSINESS WITH THESE GUIDING PRINCIPLES



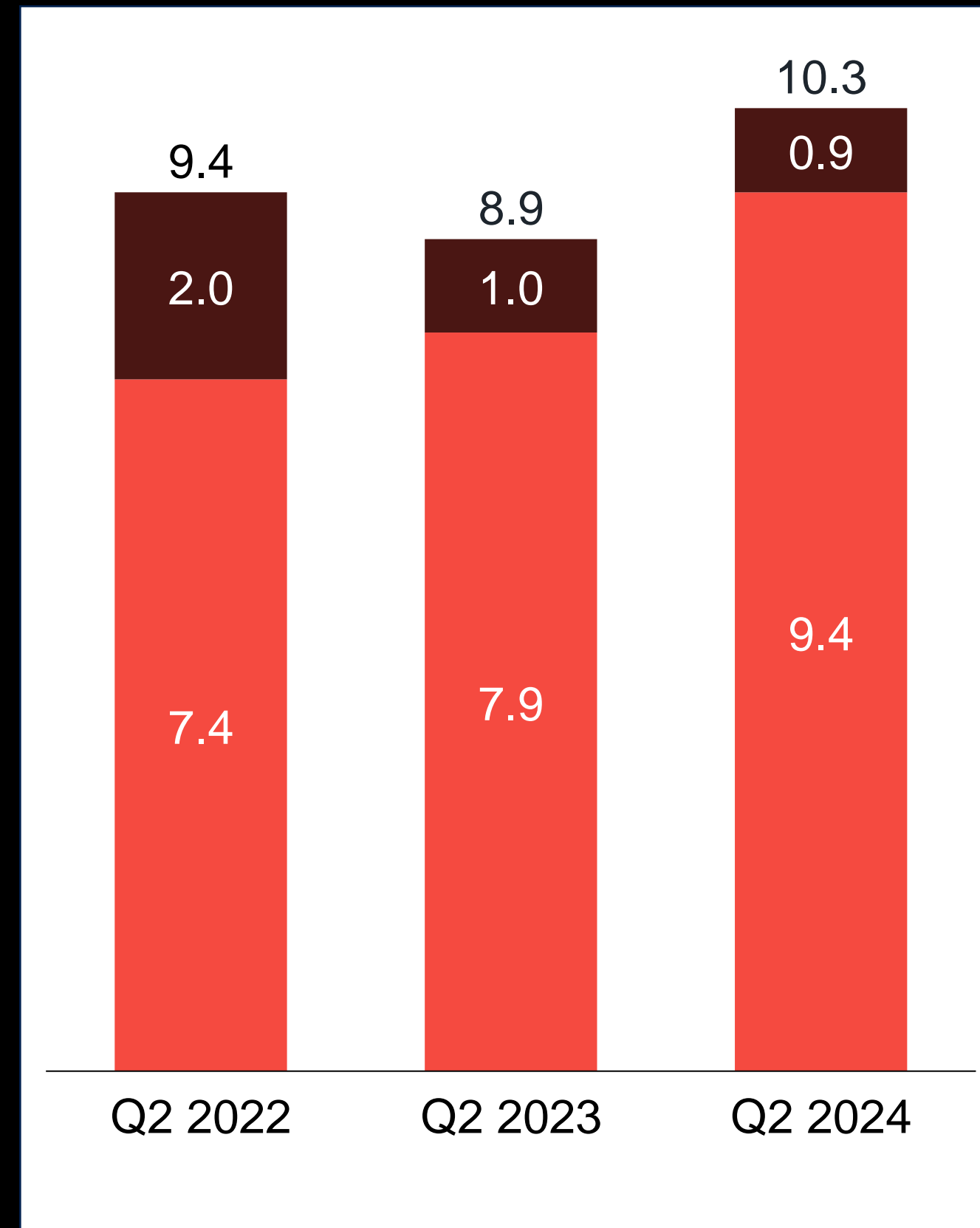
- 1** Increase focus and synergies
- 2** Make great games earning back at least double the money invested
- 3** Grow franchises
- 4** Strengthen position to maximize the franchise potential

Q2 and H1 Financial Results

Paula Feodoroff, Finance Manager

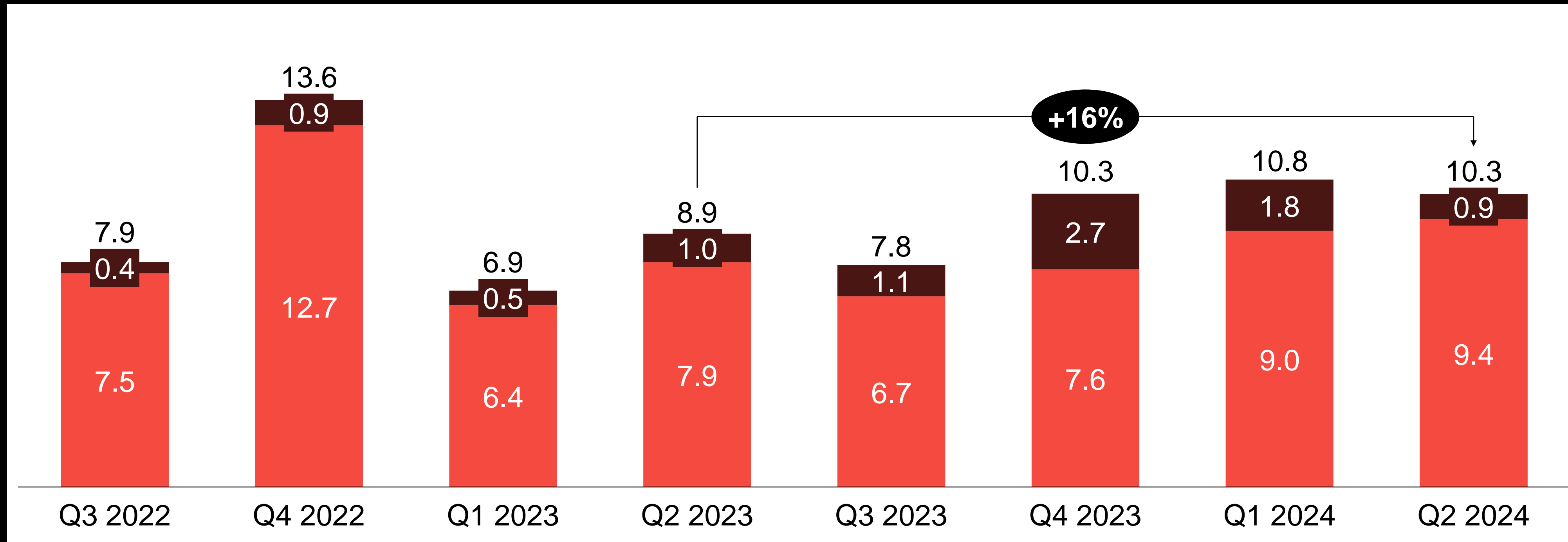


Q2 2024: REVENUE GROWTH DRIVEN BY THE DEVELOPMENT FEES RELATED TO MAX PAYNE 1&2 REMAKE

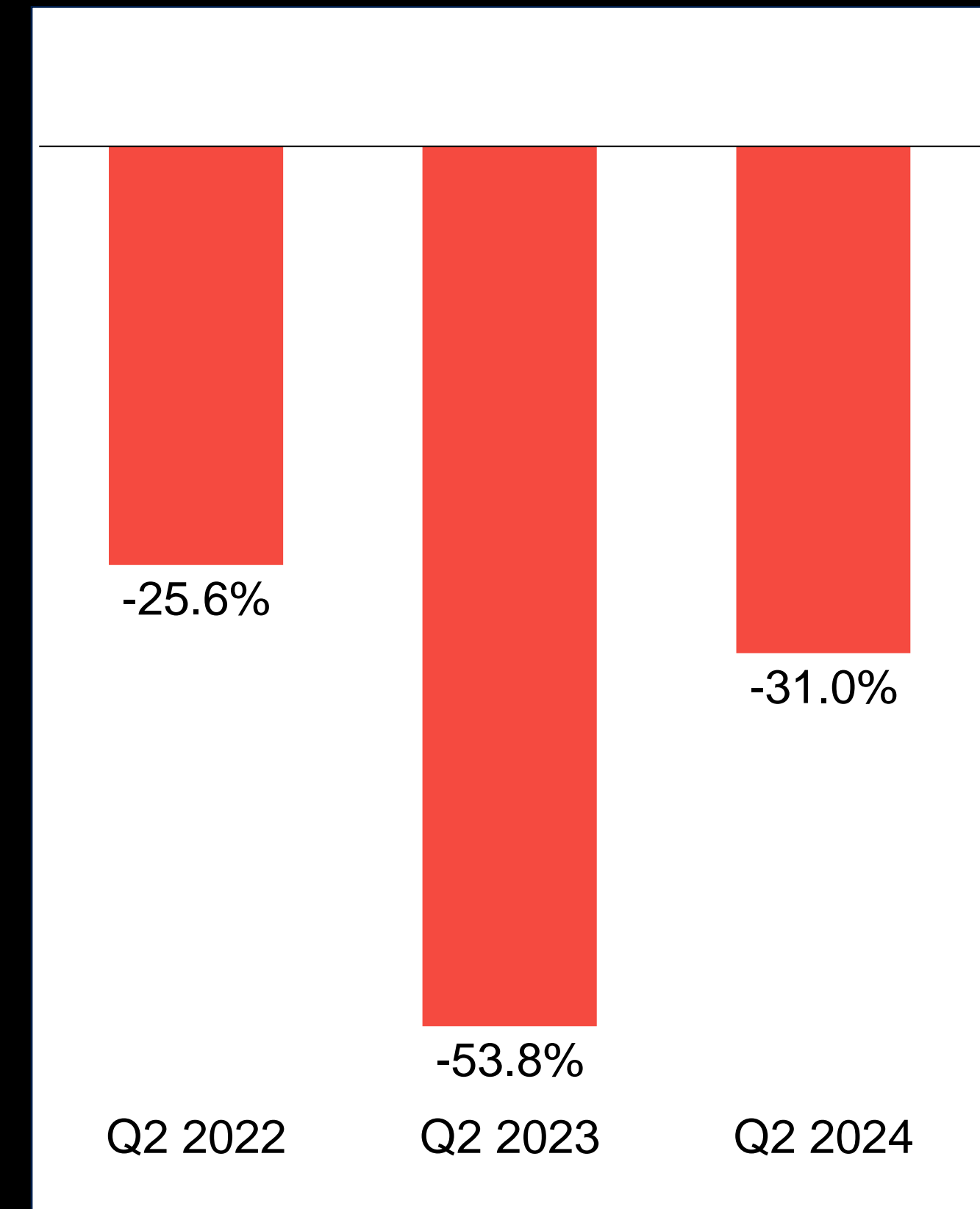
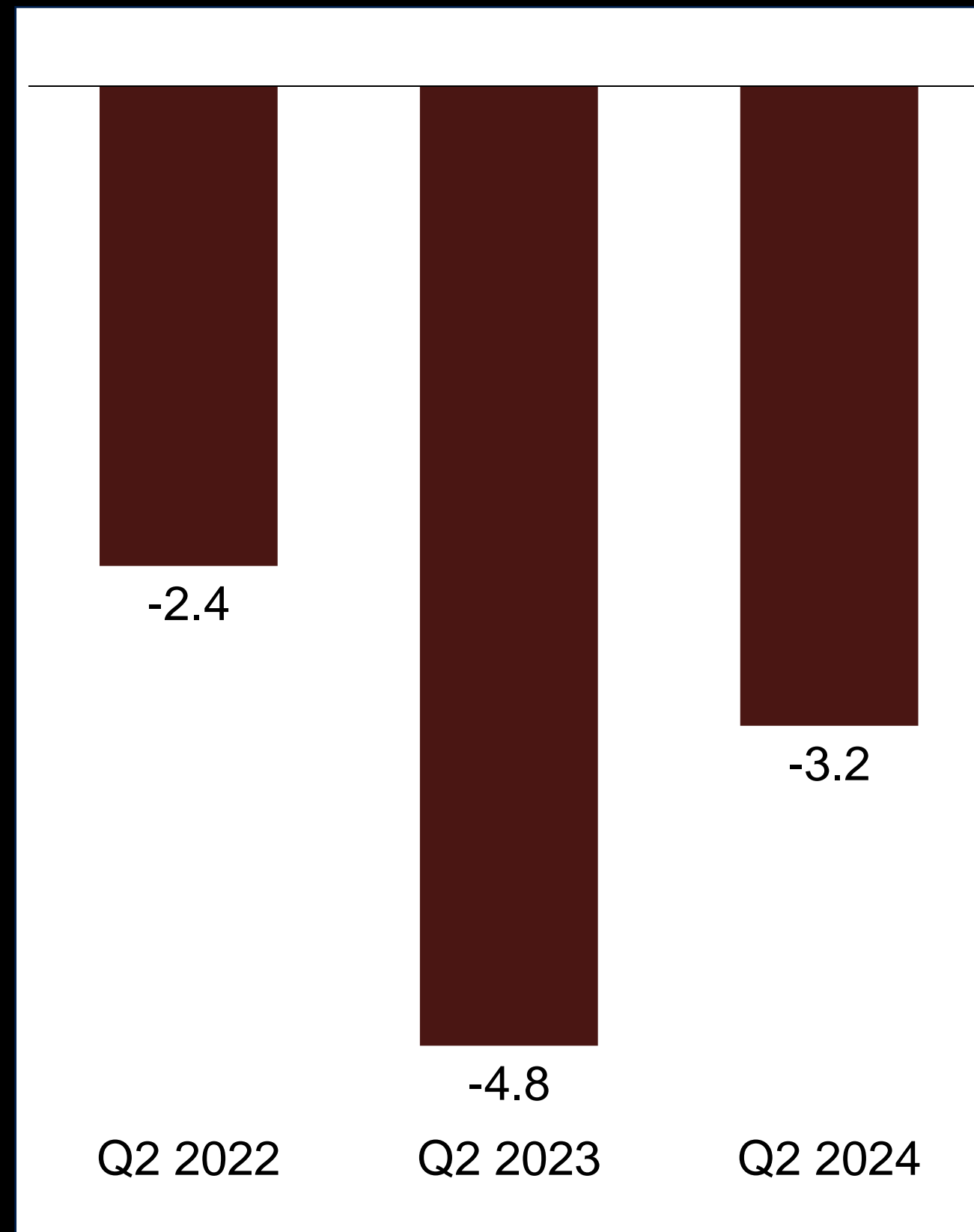


■ Royalties (EURm) ■ Development Fees (EURm)

HISTORICAL BREAKDOWN OF REVENUE



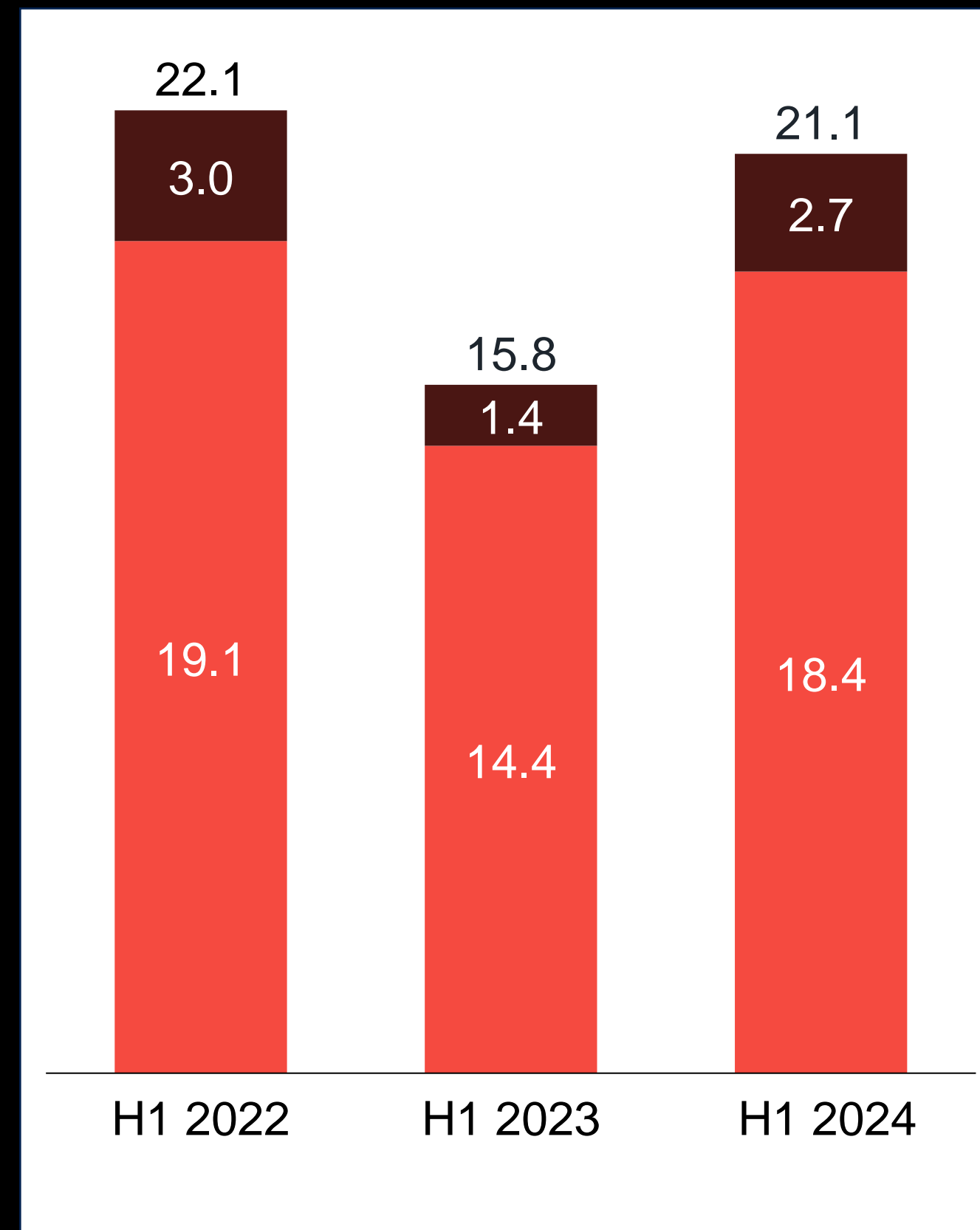
Q2 2024: IMPROVEMENT IN PROFITABILITY IMPACTED BY HIGHER PARTNER IP PROJECT REVENUES



Operating Profit (EURm)

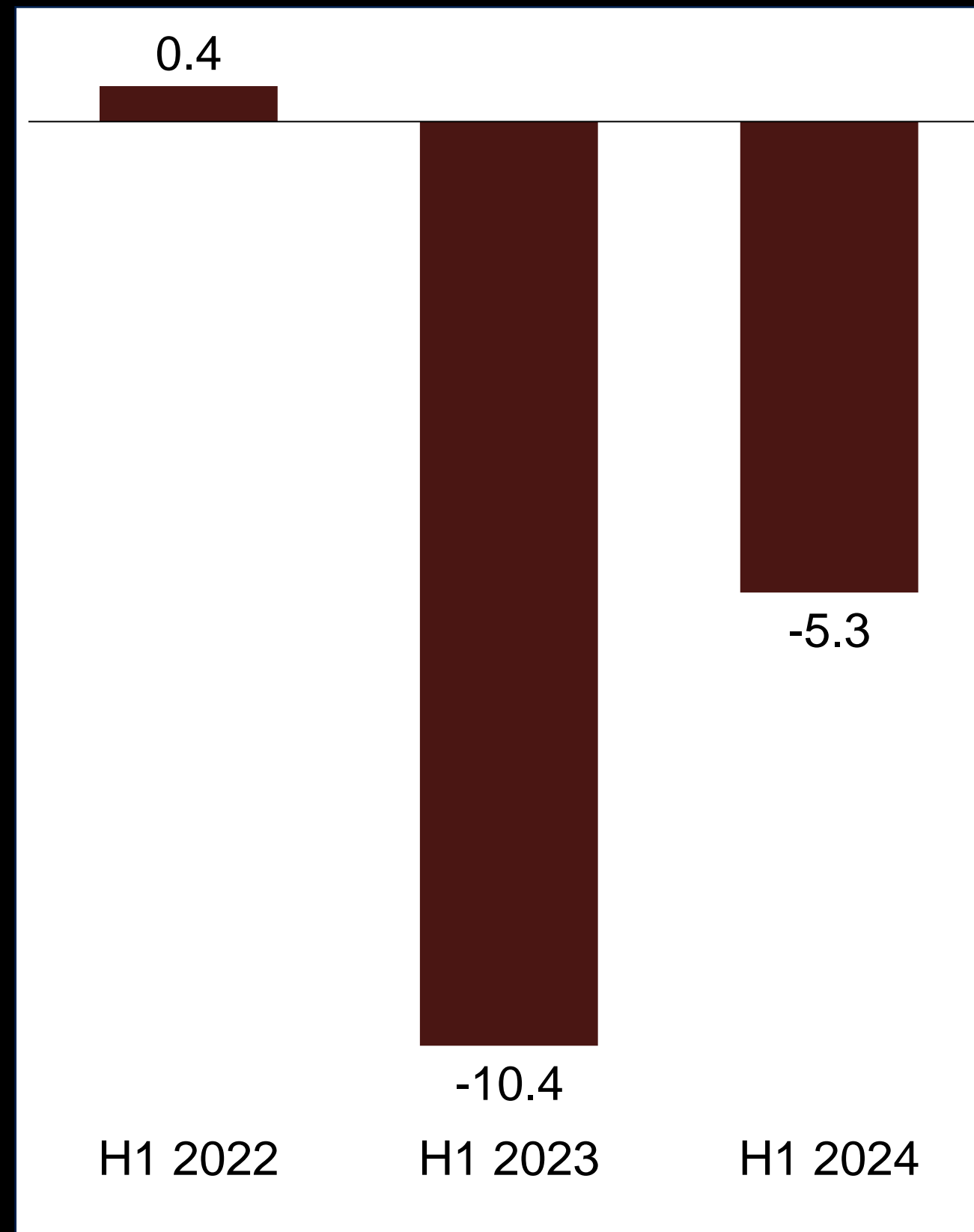
Operating Profit Margin (%)

H1 2024: REVENUE GROWTH DRIVEN BY THE DEVELOPMENT FEES RELATED TO MAX PAYNE 1&2 REMAKE

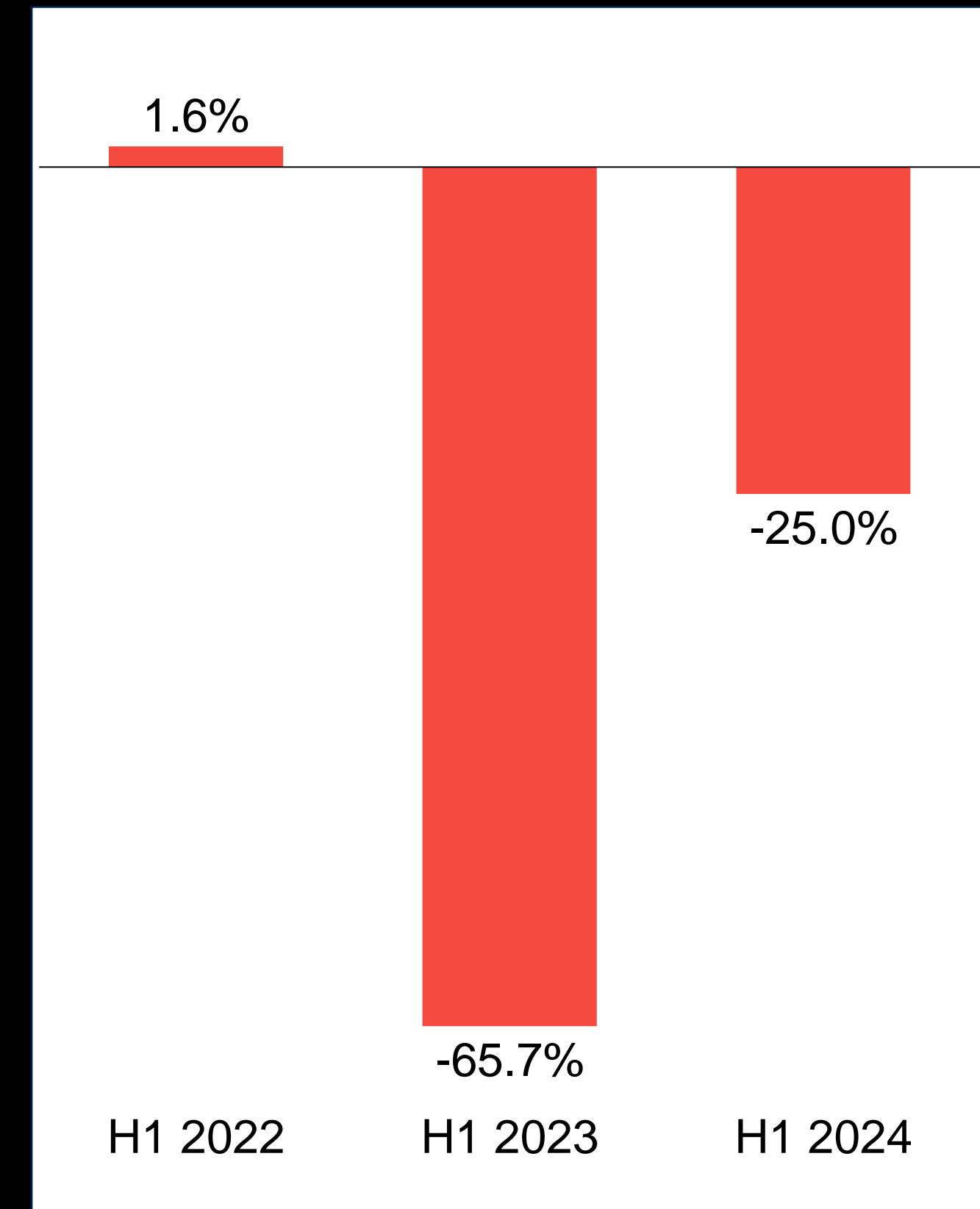


■ Royalties (EURm) ■ Development Fees (EURm)

H1 2024: IMPROVEMENT IN PROFITABILITY IMPACTED BY HIGHER PARTNER IP PROJECT REVENUES

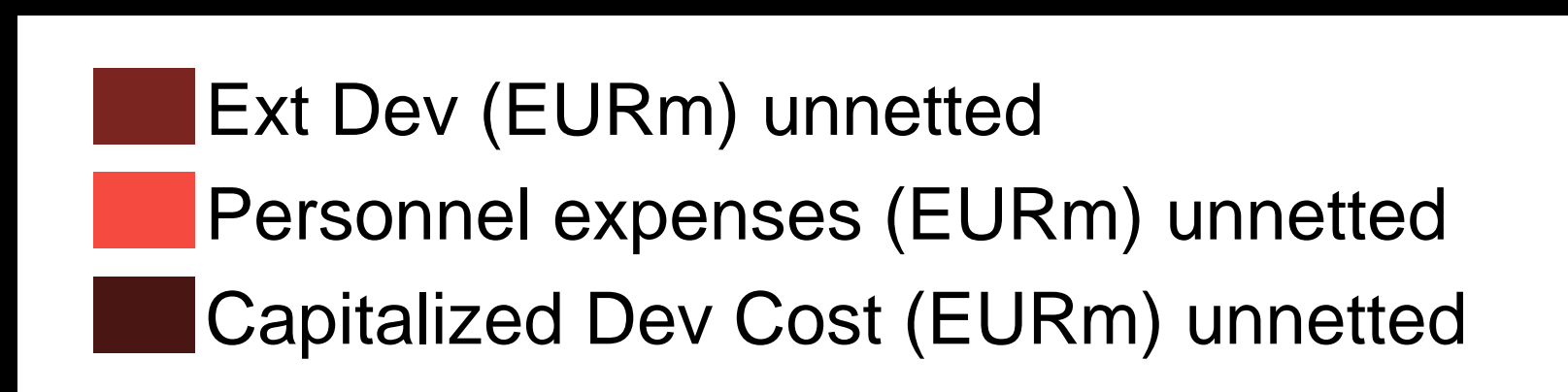
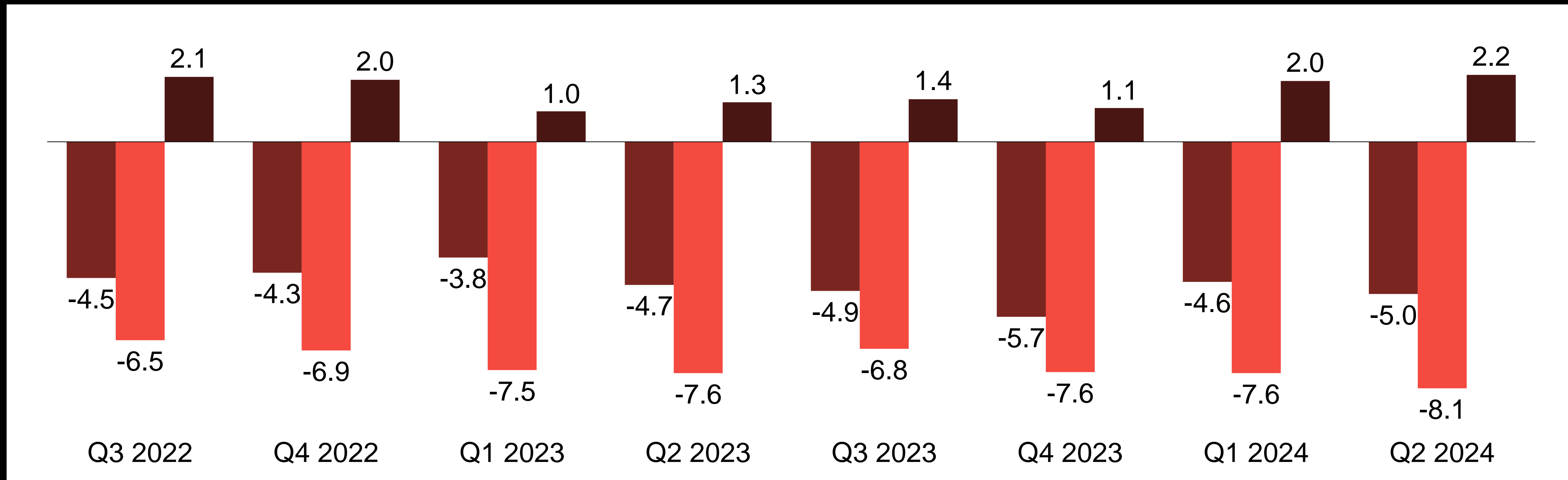


Operating Profit (EURm)

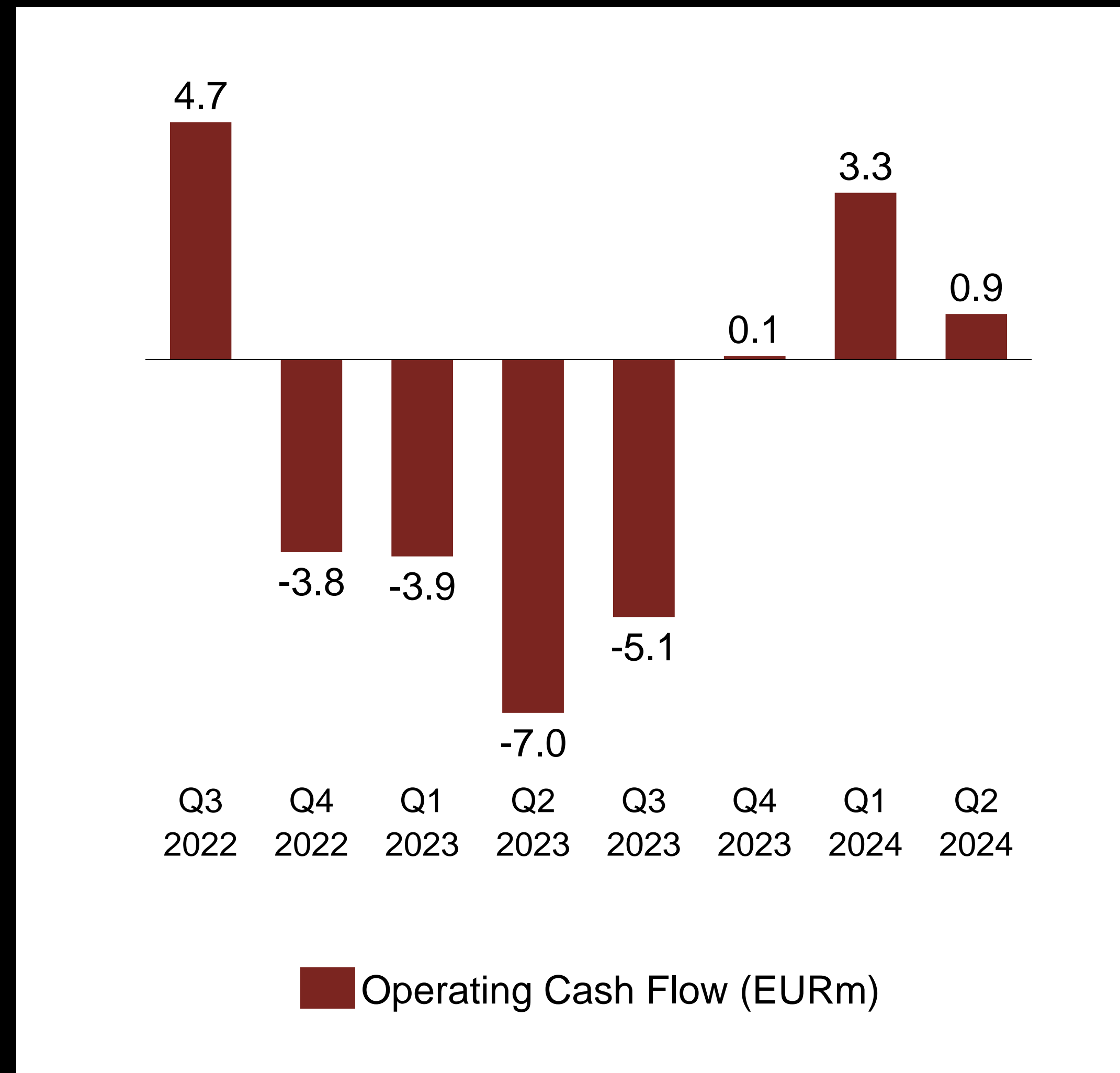


Operating Profit Margin (%)

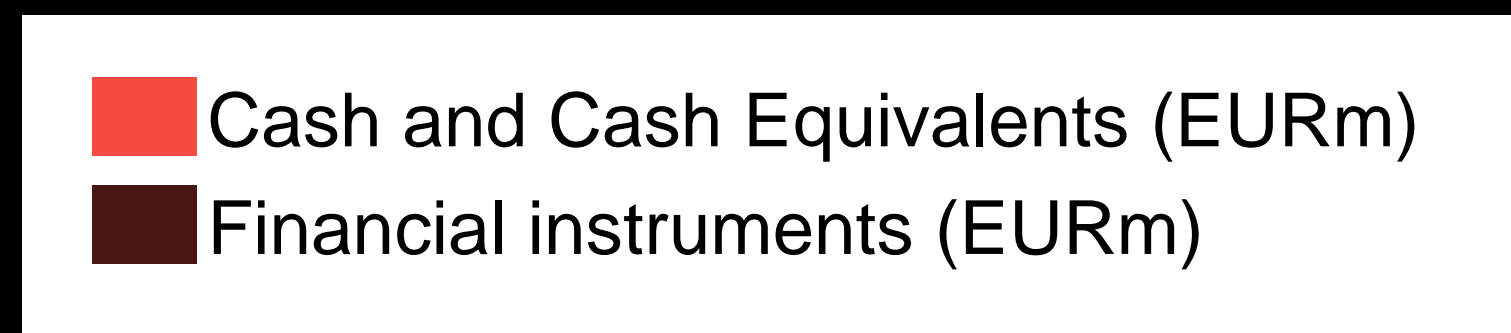
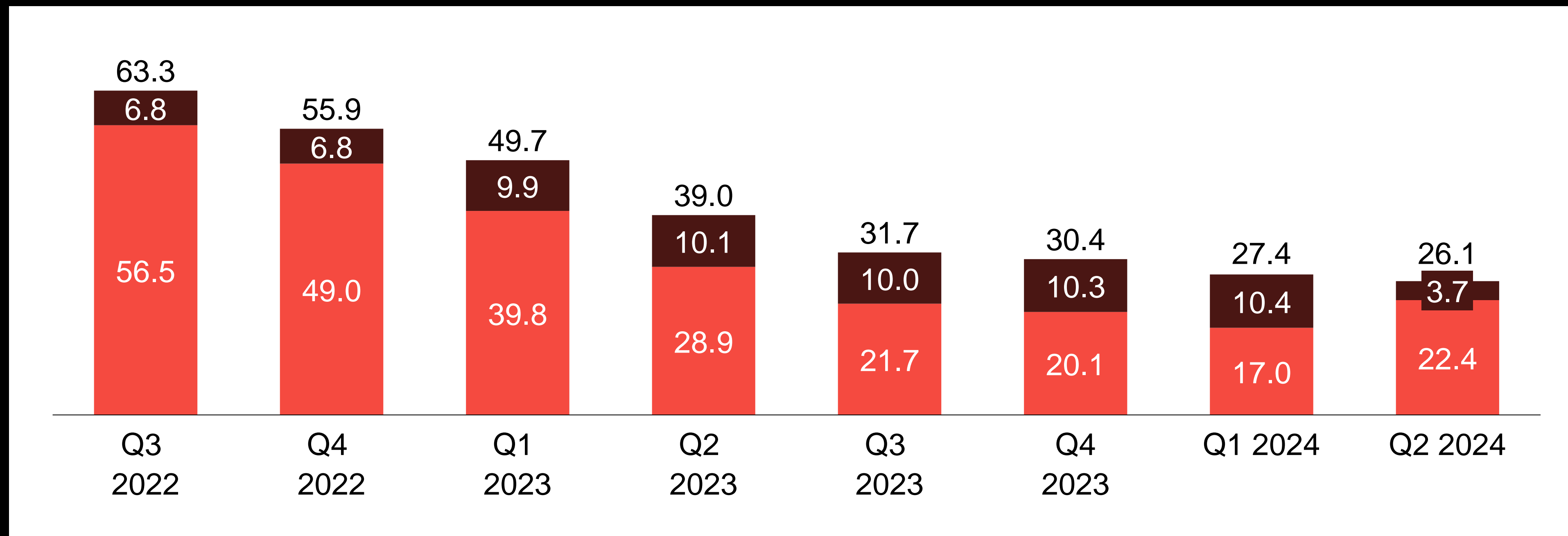
Q2 2024: OWN INVESTMENTS INTO CONTROL FRANCHISE GAME PROJECTS SHOW AS A HIGHER LEVEL OF CAPITALIZED DEVELOPMENT EXPENSES



Q2 2024: OPERATING CASH FLOW REMAINS POSITIVE IN THE SECOND QUARTER OF 2024



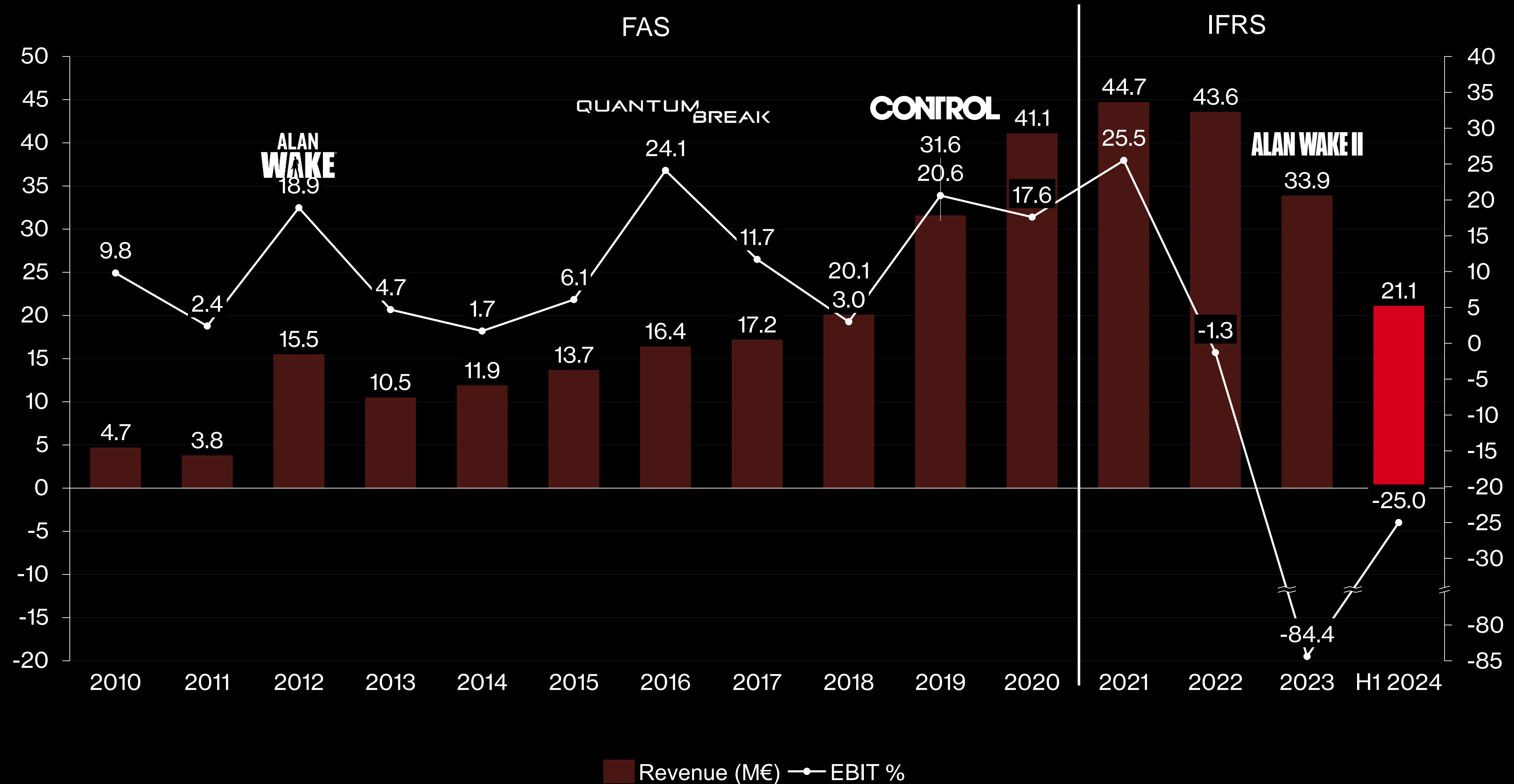
Q2 2024: DEVELOPMENT PHASE INVESTMENTS TO GAME PROJECTS AFFECT CASH POSITION DEVELOPMENT



HISTORICAL REVENUE AND PROFITABILITY PROFILE



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Outlook

Tero Virtala, CEO



OUTLOOK FOR 2024 (UNCHANGED)

Remedy expects its revenue to increase from the previous year and operating profit to improve.

The revenue growth rate and EBIT improvement are meaningfully dependent on the choice between self-publishing and/or choosing a new publishing partner for the games in the Control franchise (Codename Condor and Control 2).

We will specify the Outlook for 2024 when the decision for the business model and the potential agreements for Control 2 and Condor have been made.





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