



REMEDY'S  
CAPITAL  
MARKETS  
DAY 2024



# REMEDY'S BUSINESS LOGIC AND VALUE CREATION

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# AGENDA

WHERE DO WE COME FROM?

OUR BUSINESS LOGIC

VALUE CREATION

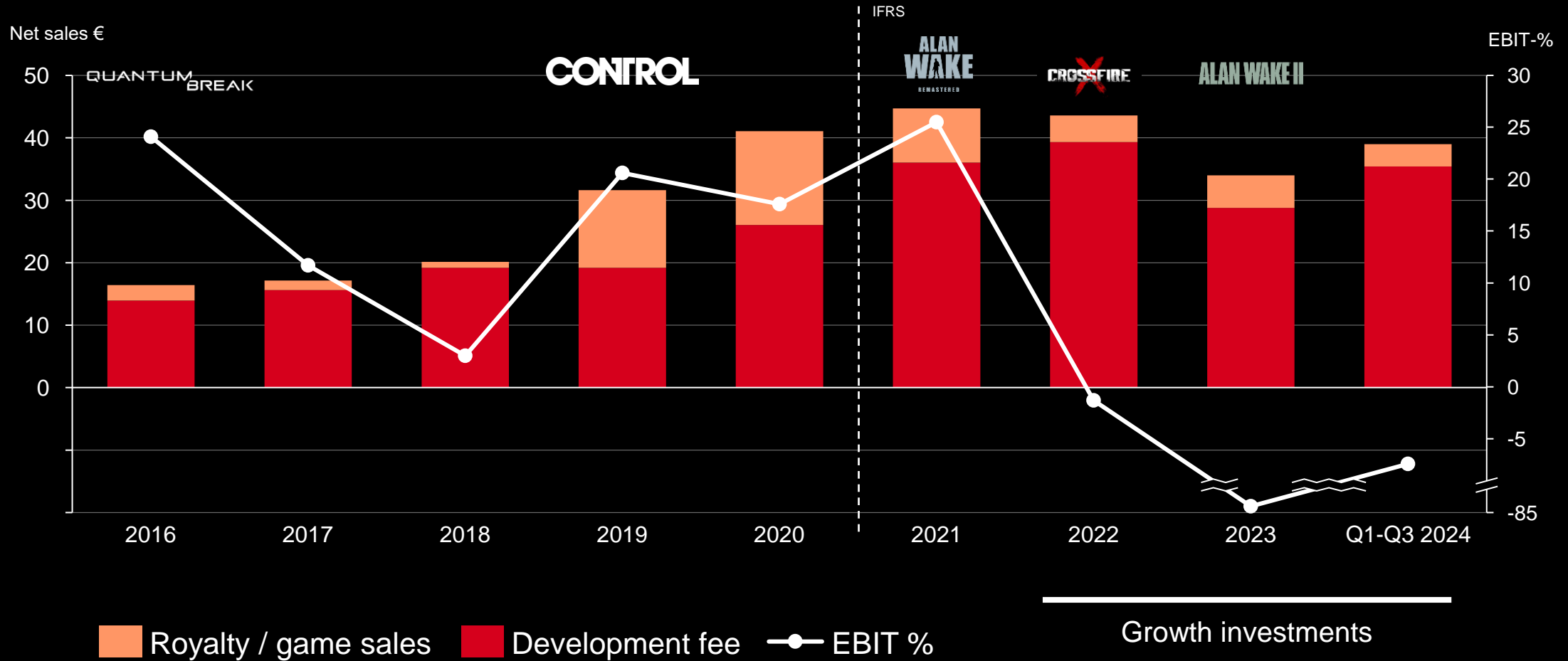
OUR AMBITION



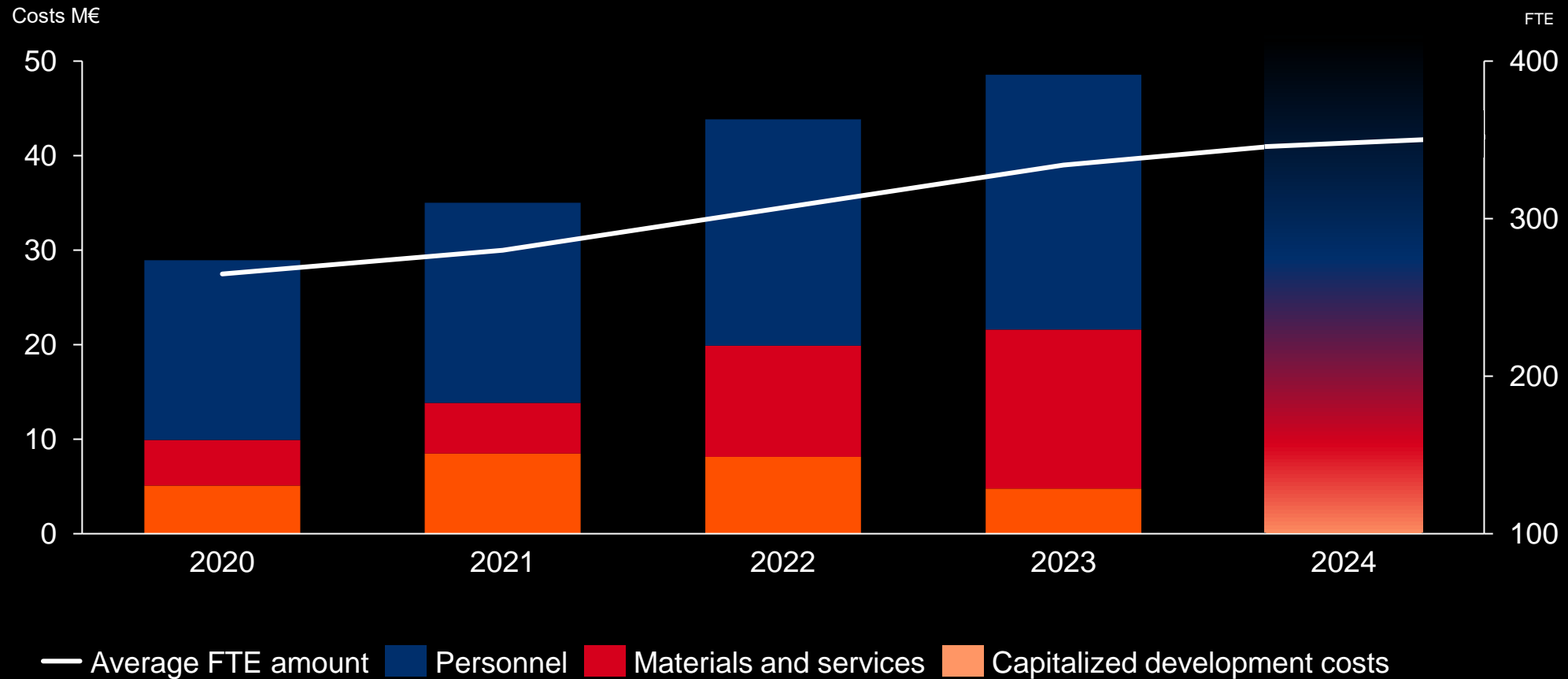
WHERE DO WE COME FROM?



# WE HAVE TRANSFORMED VIA PHASES, WHICH SHOWS IN FINANCIALS



# OUR CURRENT ORGANIZATION SIZE IS ON A CORRECT LEVEL, AND WE DON'T SEE A NEED TO INCREASE IT



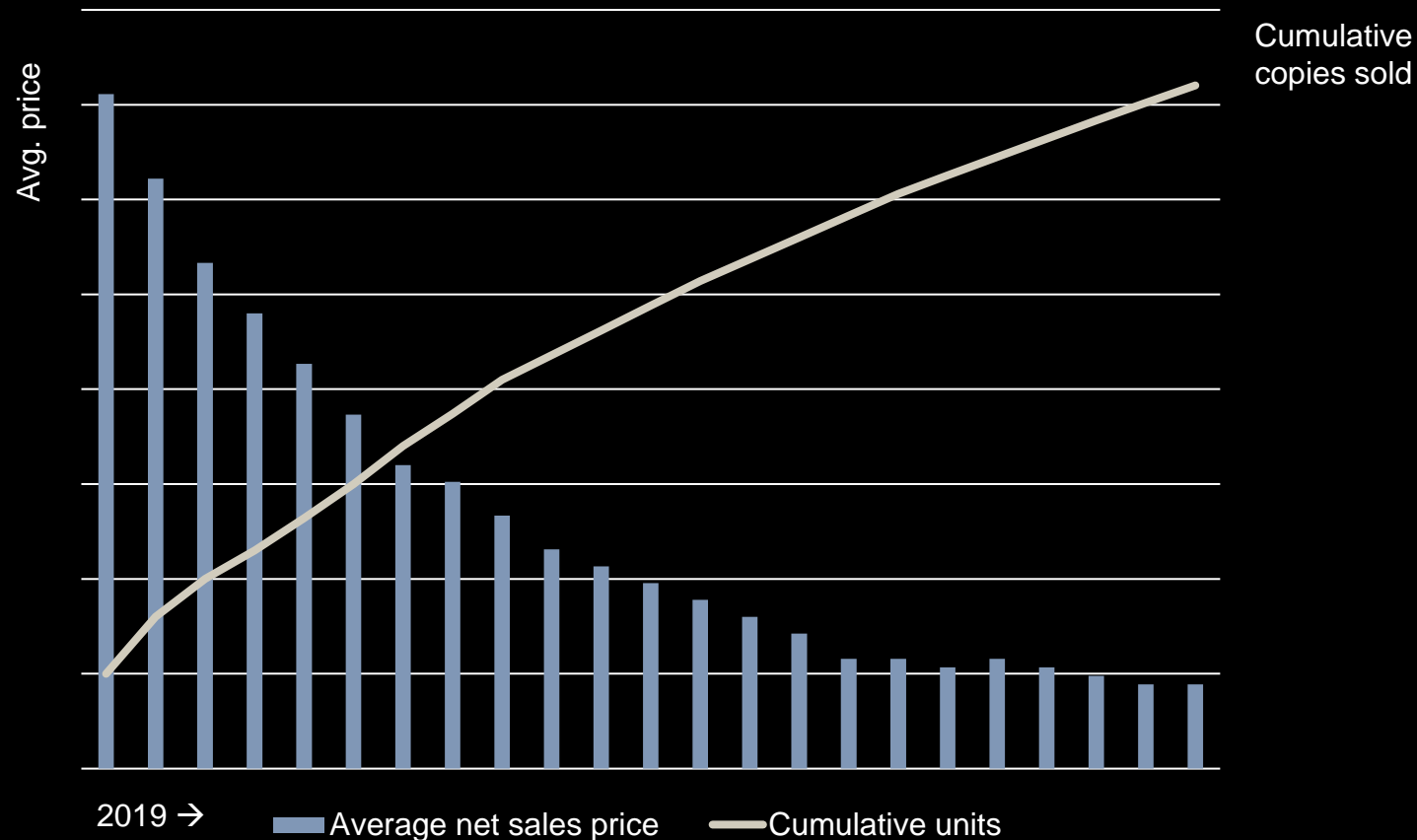
# IMPROVED CASH POSITION ENABLES THE NEXT STEPS IN THE STRATEGY EXECUTION



# LONGEVITY OF HIGH-QUALITY GAMES: CONTROL AS PRIME EXAMPLE



Illustrative: Control sales and average net sales price



- IP created by Remedy
- Sold 4,5 million copies in 5 years, continues to sell
- Control franchise fanbase keeps on growing
- Now fully Remedy owned IP



# OUR BUSINESS LOGIC

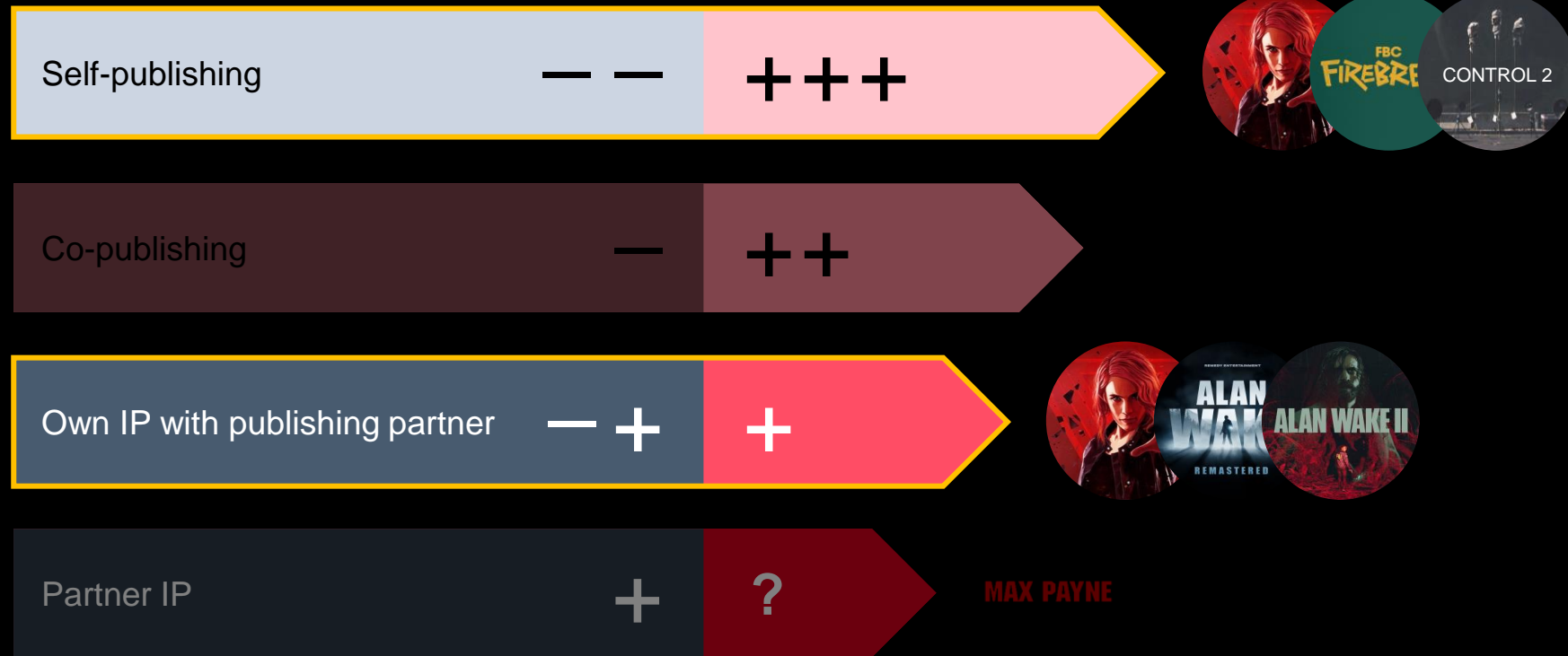


# SELF-PUBLISHING STRENGTHENS OUR POSITION AND ENABLES FINANCIAL UPSIDE, BUT REQUIRES MORE FROM US



INVESTMENT needs from Remedy

SHARE OF SALES to Remedy



# ASSUMPTIONS

	M€
Game sales	100
Platform fees	30
Game development costs	30
Marketing	10



# P&L LOGIC FROM REMEDY POINT OF VIEW

## SCENARIO: SELF-PUBLISHING

ASSUMPTIONS: Game sales 100, platform fees 30, game development costs 30, marketing 10

### ILLUSTRATIVE

	Publisher, investment. Recouped	Remedy as publisher, no partner
Development fees	30	
Royalty	15	
Game sales revenue		100
Revenue, TOTAL	45	100
Platform fees		-30
Marketing		-10
Development costs	-30	-30
PROFIT	15	30
<b>ROI %</b>	<b>50%</b>	<b>75%</b>





# SCALING UP THE SALES: UPDATED ASSUMPTIONS



	M€
Game sales	100 → 200
Platform fees	30 → 60
Game development costs	30
Marketing	10





# DOUBLING THE SALES PROVIDES SIGNIFICANT UPSIDE WHEN THE GAME IS SELF-PUBLISHED

ASSUMPTIONS: Game sales 100 → 200, platform fees 60, game development costs 30, marketing 10

## ILLUSTRATIVE

	Publisher, investment. Recouped	SALES X 2 Publisher, investment. Recouped	Remedy as publisher, no partner	SALES X 2 Remedy as publisher, no partner
Development fees	30	30		
Royalty	15	50		
Game sales revenue			100	200
Revenue, TOTAL	45	80	100	200
Platform fees			-30	-60
Marketing			-10	-10
Development costs	-30	-30	-30	-30
PROFIT	15	50	30	100
ROI %	50%	167%	75%	250%

# SELF-PUBLISHING MODEL SCALES STRONGLY



## ILLUSTRATIVE

NET SALES  
50 M€

PLATFORM FEES  
28–30%

EBITDA  
0 €

EBITDA MARGIN  
0%

NET SALES  
100 M€

PLATFORM FEES  
25–28%

EBITDA  
> 30 M€

EBITDA MARGIN  
> 30%

NET SALES  
200 M€

PLATFORM FEES  
23–26%

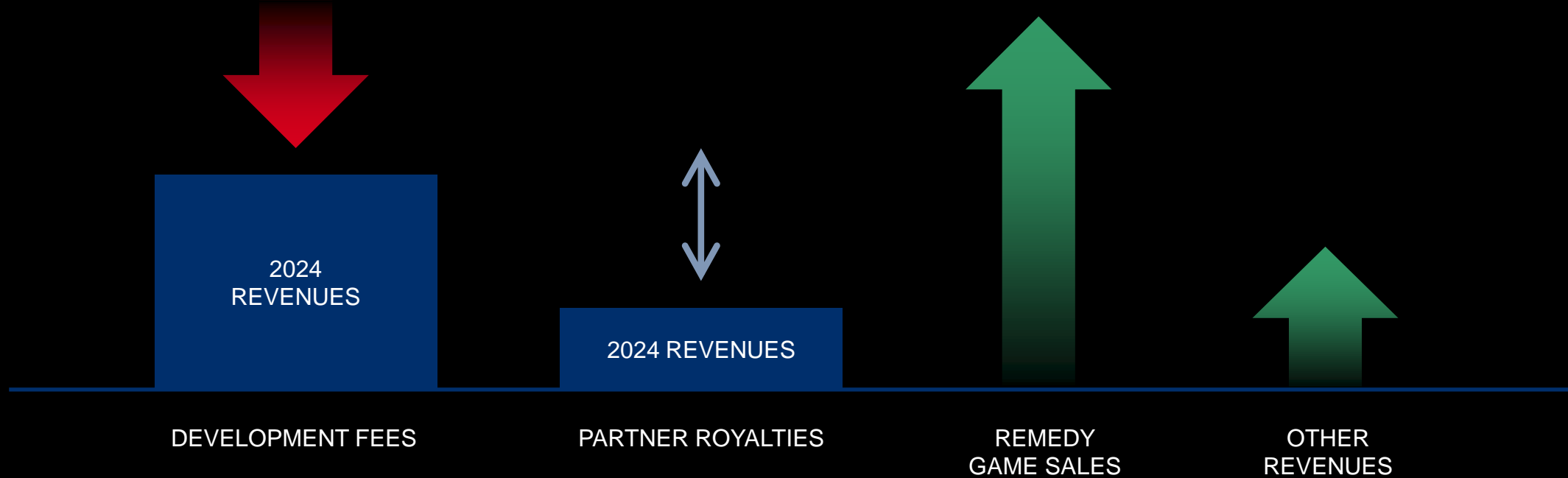
EBITDA  
> 90 M€

EBITDA MARGIN  
> 45%

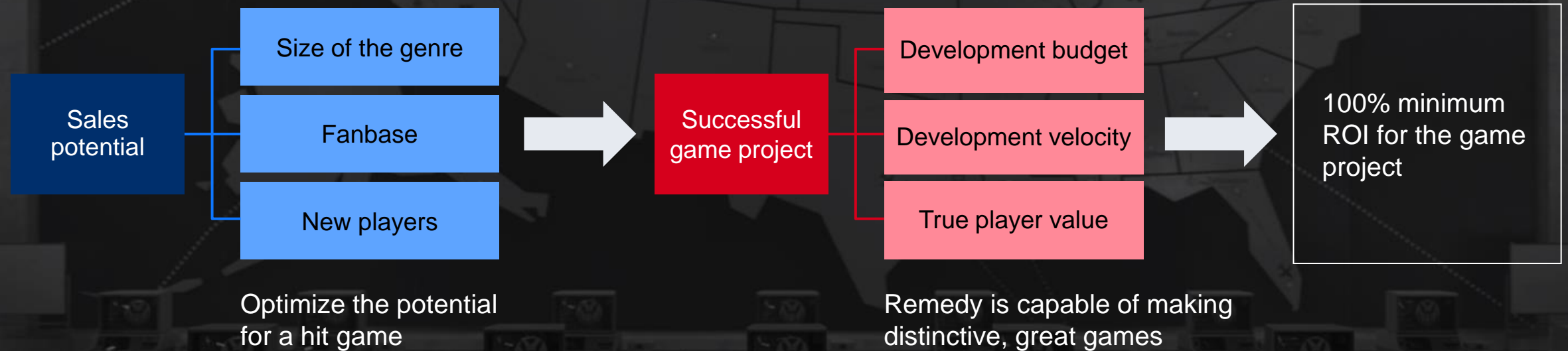
# VALUE CREATION



# REMEDY IS IN A GOOD POSITION TO START GROWING OWN GAME SALES

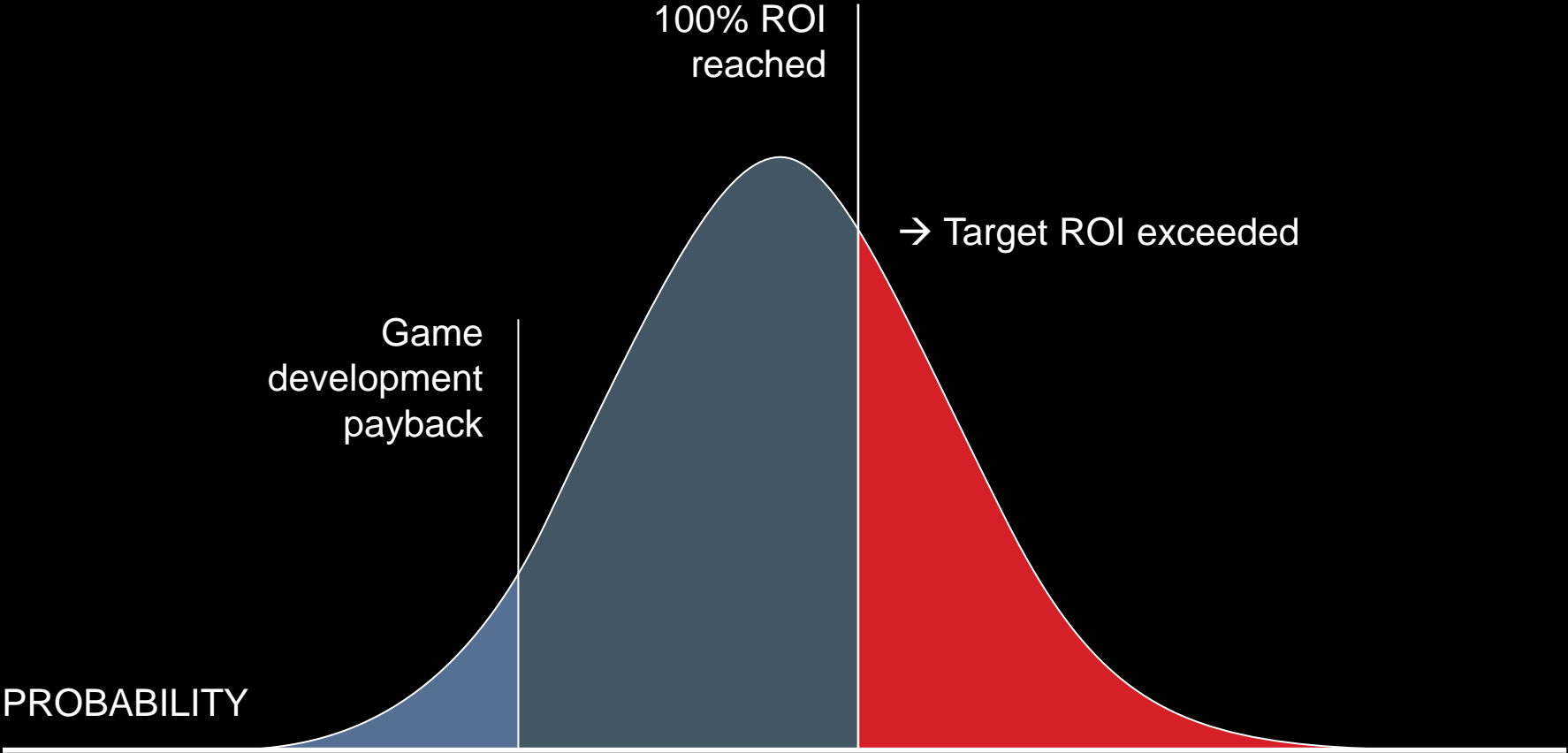


# 100% ROI TARGET: BUDGET ADJUSTED TO ENABLE MEETING THE TARGET





# BALANCING THE RISK IS AN IMPORTANT PART OF BUSINESS CASE EVALUATION



# WITH SELF-PUBLISHING, 100% ROI LEVEL IS REALISTIC TO REACH



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GAME DEVELOPMENT  
BUDGET

PRICE POINT

REQUIRED SALES  
FOR 100% ROI\*

EXAMPLES OF GAMES

ca. 30 M€

Mid-price

3 M copies  
LIFETIME

PvE shooter



ca. 50 M€

AAA game

3-4 M copies  
LIFETIME

Action RPG



\* Includes assumption of having also B2B deals in place

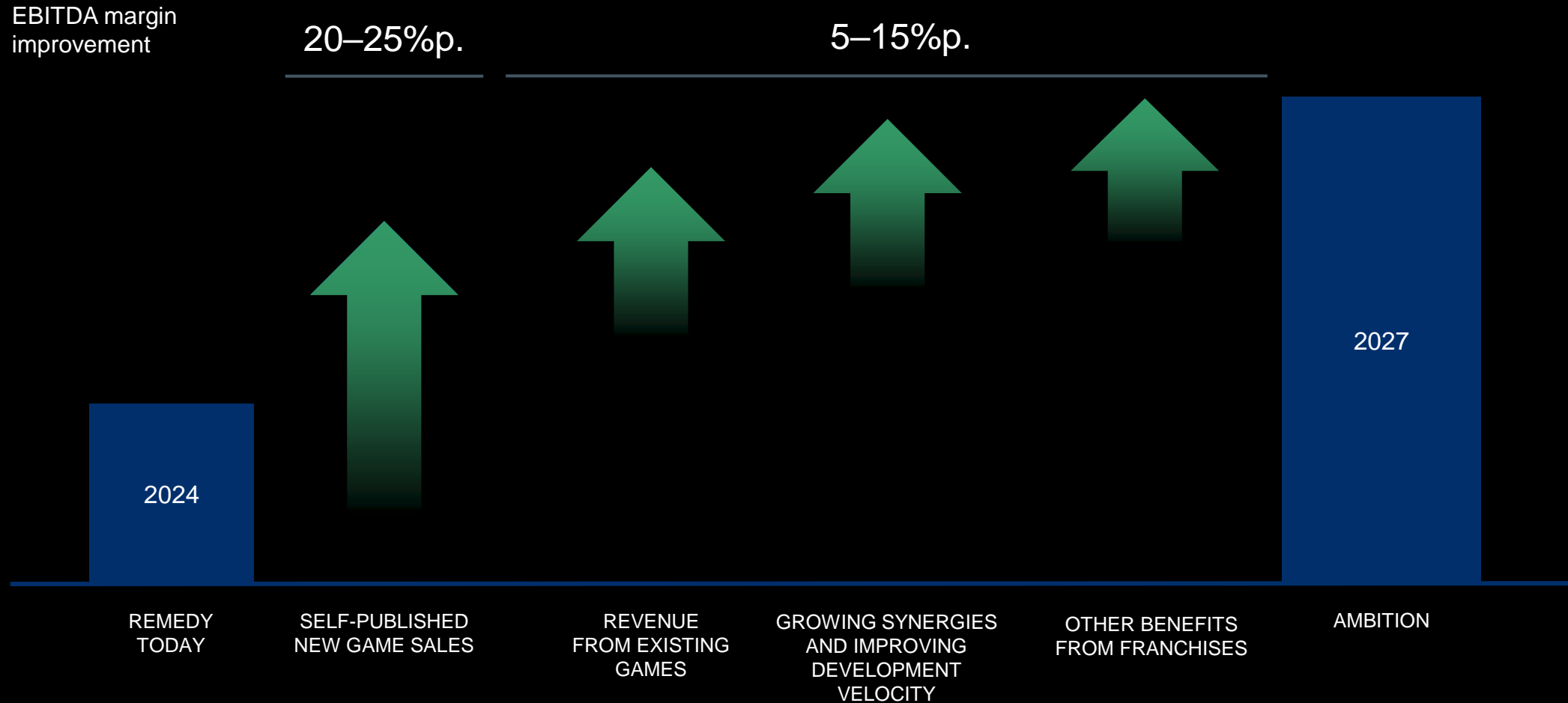
# OUR AMBITION



# SELF-PUBLISHED GAMES REVENUE GROWTH IS THE MAIN DRIVER IMPACTING OUR PROFITABILITY



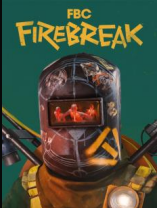



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# SELF-PUBLISHED GAMES DRIVING THE REVENUE GROWTH



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Game	Genre	Genre size*	Potential
	PvE shooter	13 M avg monthly active players 130 M lifetime players	Attracts completely new fans Builds on already existing world Provides long sales curve
	Action RPG	21 M avg monthly active players 170 M lifetime players	Strong existing fanbase waiting for the game Potential to attract new players from the genre
		Games already on the market provide steady sales and grow the player base	 Max Payne 1 & 2 Remake as partner IP

\* Remy insight based on market data, excluding China and India





**DOUBLE THE 2024 REVENUE BY 2027**  
WITH CONTINUED GROWTH BEYOND THIS MILESTONE

**EBITDA MARGIN OF 30% BY 2027**  
AND MAINTAIN THAT MINIMUM LEVEL THROUGHOUT  
THE STRATEGY PERIOD



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