



# Financial Statements January–December 2024

FEBRUARY 12, 2025

# AGENDA



- 1** Q4 2024 Review
- 2** Q4 and FY Financial Results
- 3** Outlook
- 4** Questions & Answers



**Tero Virtala**  
CEO



**Santtu Kallionpää**  
CFO

# Q4 and Full Year 2024 Review

Tero Virtala, CEO



# Q4 2024 HIGHLIGHTS

- Revenue increased by 13.1% to EUR 11.7 (10.3) million
- EBITDA increased to EUR -0.6 (-3.9) million, 4.9% (-37.4%) of revenue
- Operating profit was EUR -1.4 (-12.8) million, and the operating profit margin was -11.9% (-123.9%)
- Cash flow from operations was EUR -1.2 (0.1) million
- In October, Remedy announced The Lake House expansion to Alan Wake 2 and the physical edition became available
- In October, Remedy announced FBC: Firebreak, a three-player cooperative multiplayer first-person shooter set in the mysterious world of Control that will be self-published in 2025
- Alan Wake 2 sales exceeded two million units and the game recouped its development fees and marketing investments



# ALAN WAKE 2 SALES AND RECOUP

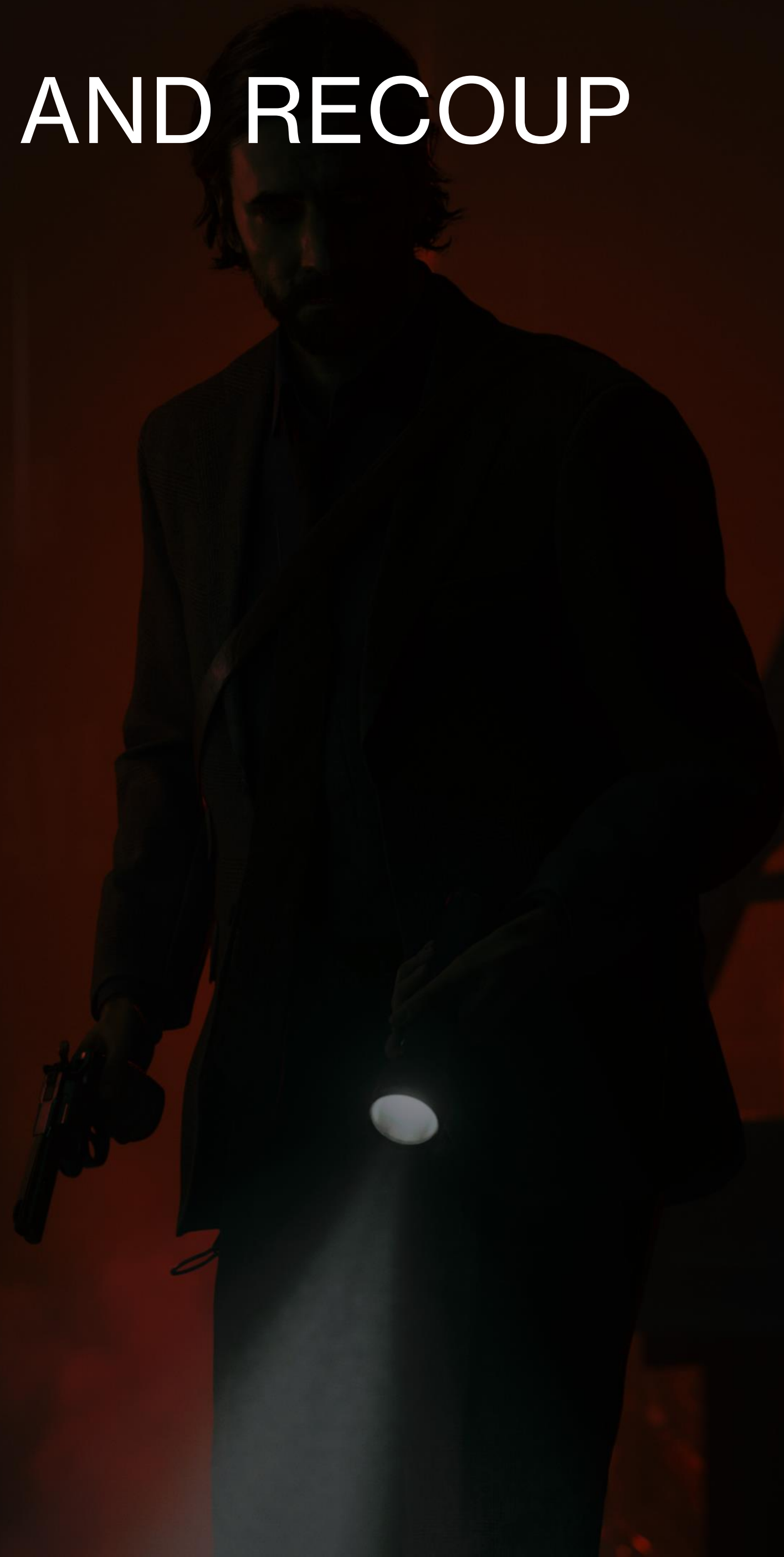


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**Sales exceeded 2M**  
units by the end of 2024

**Recouped**  
the development fees  
and marketing investments

**Royalties**  
accrued towards  
the end of the quarter



# FULL YEAR 2024 HIGHLIGHTS

- Revenue increased by 49.3% to 50.7 million (33.9)
- EBITDA was 2.5 million (-17.0), 5.0% (-50.0%) of revenue
- Operating profit was -4.3 million (-28.6), and the operating profit margin was -8.4% (-84.4%)
- Cash flow from operations was 12.3 million (-16.0)
- In February, Remedy acquired full rights to the Control franchise from 505 Games
- In August, Remedy and Annapurna announced a strategic partnership agreement
- In September, Remedy entered into a EUR 15 million unsecured convertible loan agreement with Tencent
- In October, we announced FBC: Firebreak, which will be self-published in 2025



# SIGNIFICANT DEVELOPMENTS IN 2024



- Control rights acquired
- Annapurna Pictures partnership
- Convertible loan from Tencent

- Greatly improved ways of working
- Major technology and tools progress
- Strengthened game teams

Transition to self-publishing

Clearly better development velocity

Steady release cadence for the next years

# DEVELOPMENTS IN 2024 ALLOWED US TO TRANSITION TO SELF-PUBLISHING



PUBLISHING  
BY PARTNER

CO-  
PUBLISHING

SELF-  
PUBLISHING



WE SECURED A STRATEGIC PARTNERSHIP AND  
ADDITIONAL FINANCING



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ANNAPURNA

*Tencent*

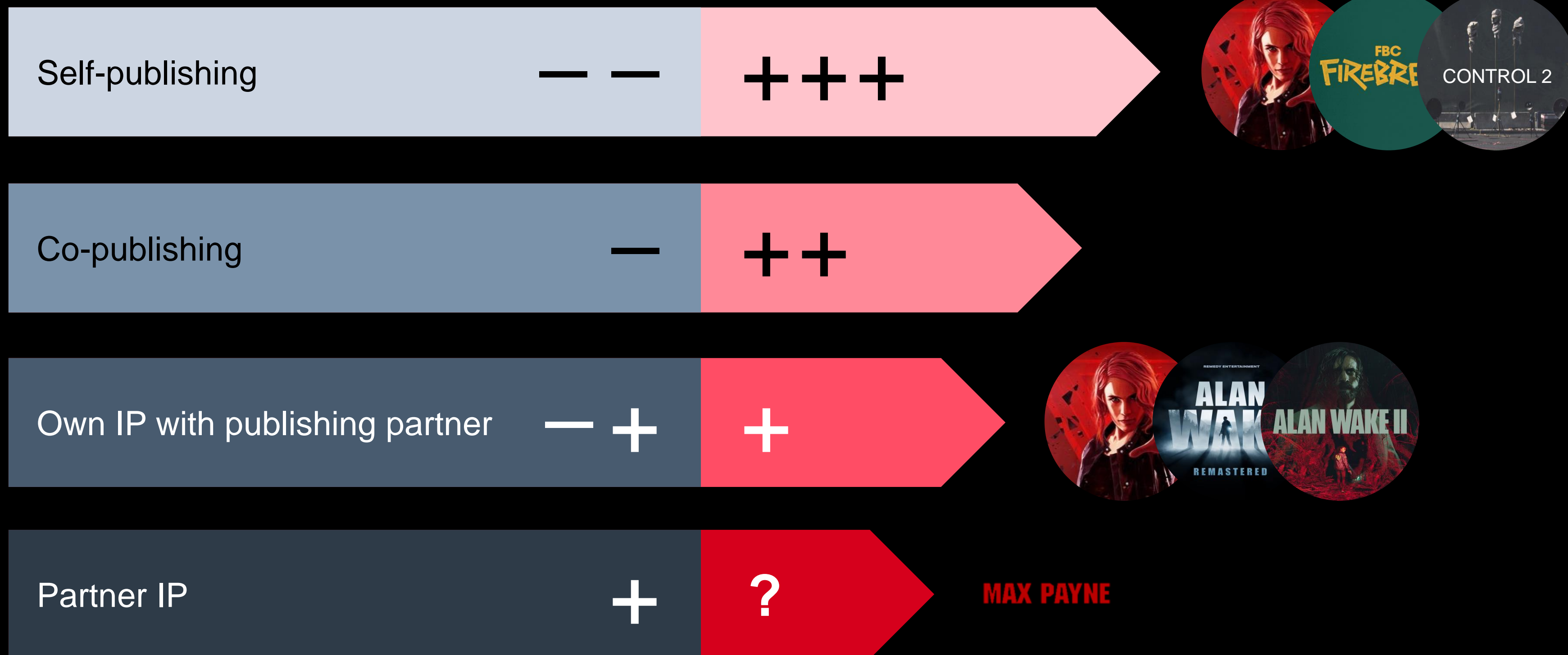
# TRANSITION TO SELF-PUBLISHING ENABLES FINANCIAL UPSIDE, BUT ALSO REQUIRES MORE FROM US



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INVESTMENT needs from Remedy

SHARE OF SALES to Remedy



# SELF-PUBLISHING CAPABILITIES HAVE BEEN BUILT OVER TIME



	QUANTUM BREAK	CONTROL	ALAN WAKE 2	FBC: FIREBREAK
PR & media	Yellow	Green	Green	Green
Community	Yellow	Yellow	Green	Green
Influencers	Red	Yellow	Yellow	Green
Demoing	Green	Green	Green	Green
Events	Red	Yellow	Yellow	Green
Analytics	Red	Yellow	Yellow	Green
Marketing strategy	Red	Yellow	Yellow	Green
Branding	Yellow	Green	Green	Green
Trailers and marketing assets	Yellow	Green	Green	Green
Sales promotions	Red	Yellow	Yellow	Green
Monetization	Red	Red	Yellow	Green
Paid media advertising	Red	Red	Red	Green
Submission and release	Red	Yellow	Green	Green
User research	Red	Red	Yellow	Green
Business development	Red	Red	Red	Green



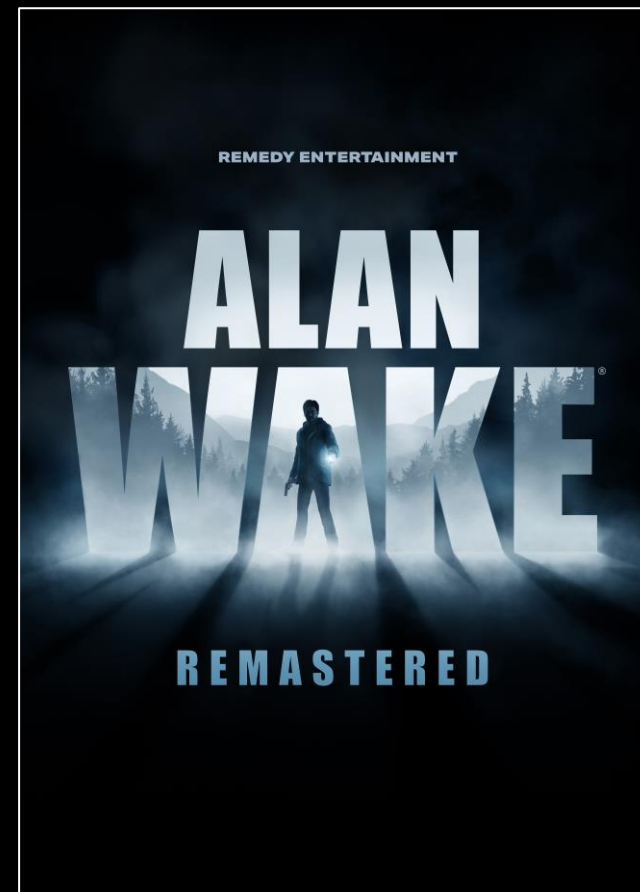
# Game and project portfolio



# GAMES LAUNCHED AND SELLING



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Alan Wake  
Remastered

LAUNCHED



Alan Wake 2

LAUNCHED



Control

LAUNCHED



# CONTROL

LAUNCHED

Launched in 2019, over 4.5M units sold

600 000 units sold in 2024

We continue to support the game

# CONTROL<sup>®</sup>



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# ALAN WAKE 2

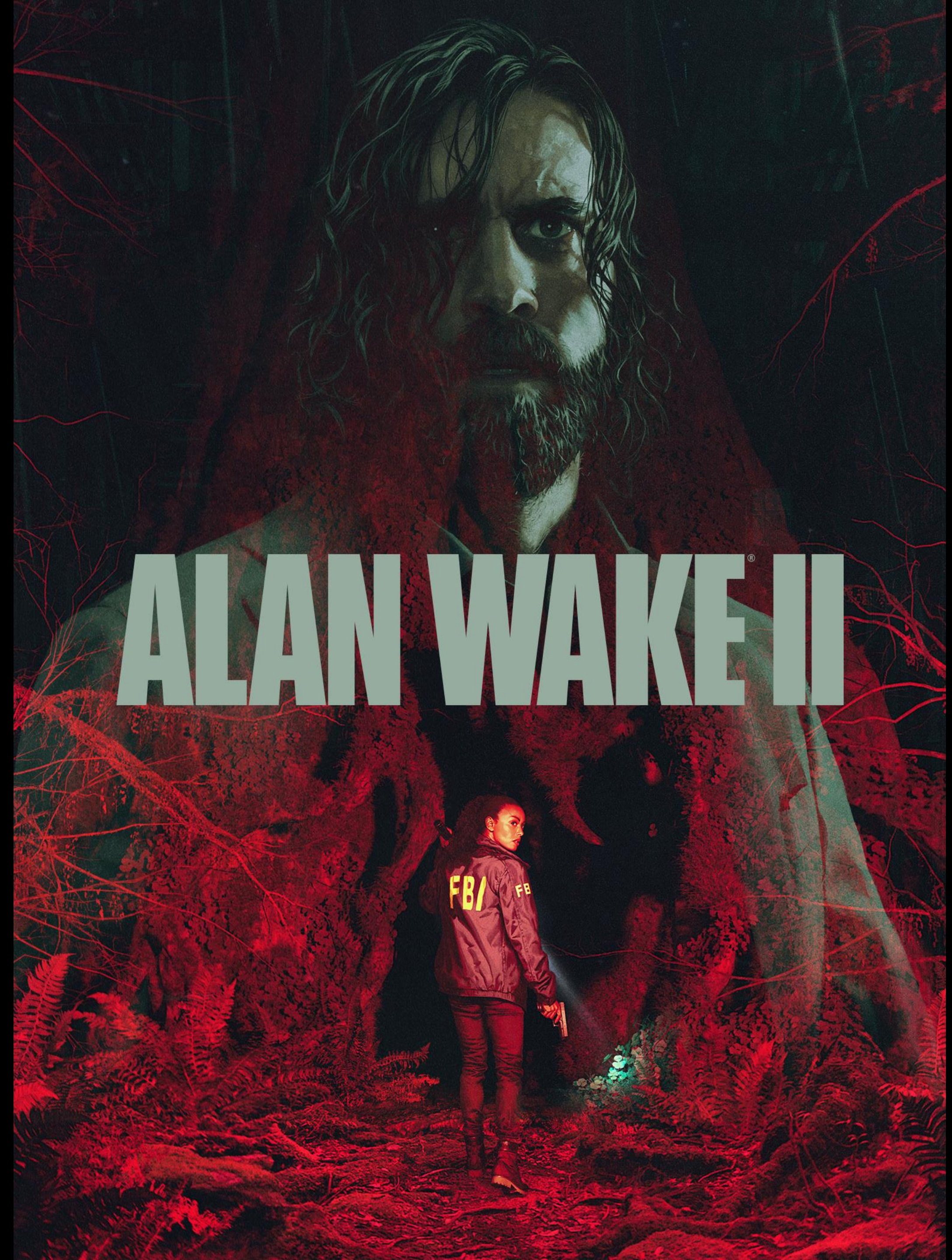
LAUNCHED

In October, we announced The Lake House expansion and released a physical edition

Sold well during the 2024 holiday period

2M units sold and the game has recouped the development fees and marketing investments

High-quality games have good long-term sales potential

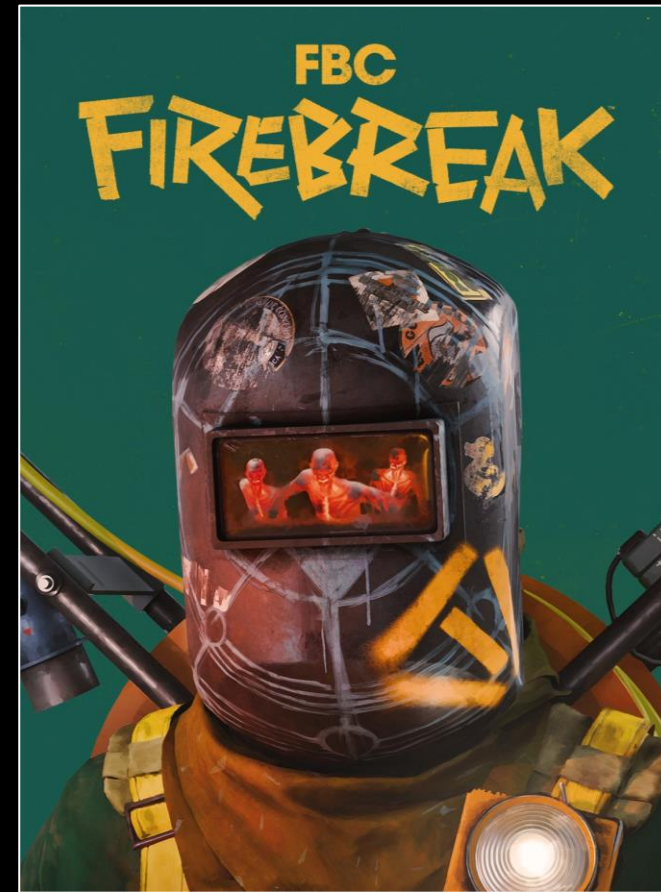


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# CURRENT PROJECT PORTFOLIO



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FBC:  
Firebreak

FULL  
PRODUCTION



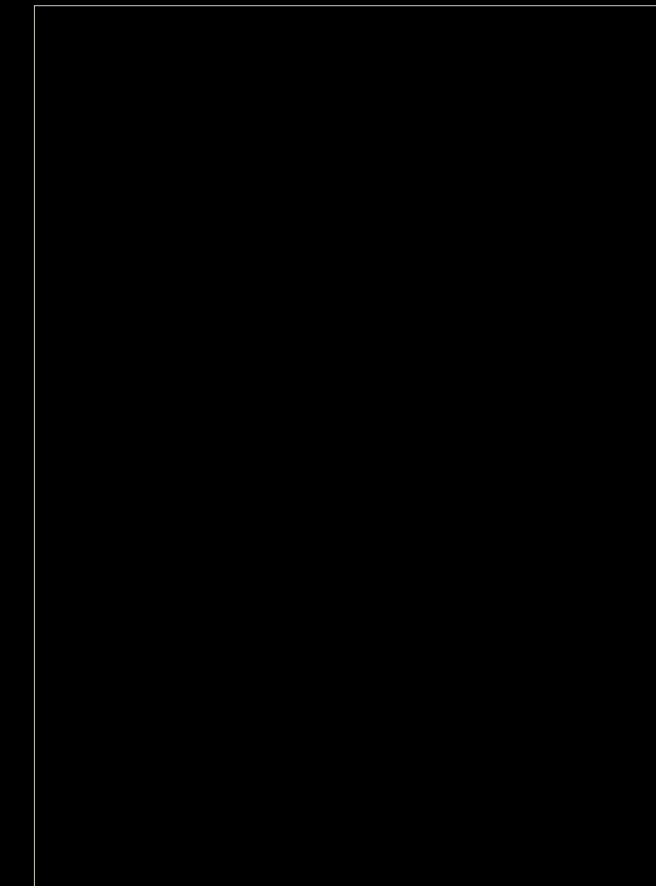
Control 2

FULL  
PRODUCTION



Max Payne  
1&2 remake

FULL  
PRODUCTION



New project





# FBC: FIREBREAK

IN FULL PRODUCTION

In October, the announcement of FBC: Firebreak was very well received

In December, we carried out a closed technical test with external players

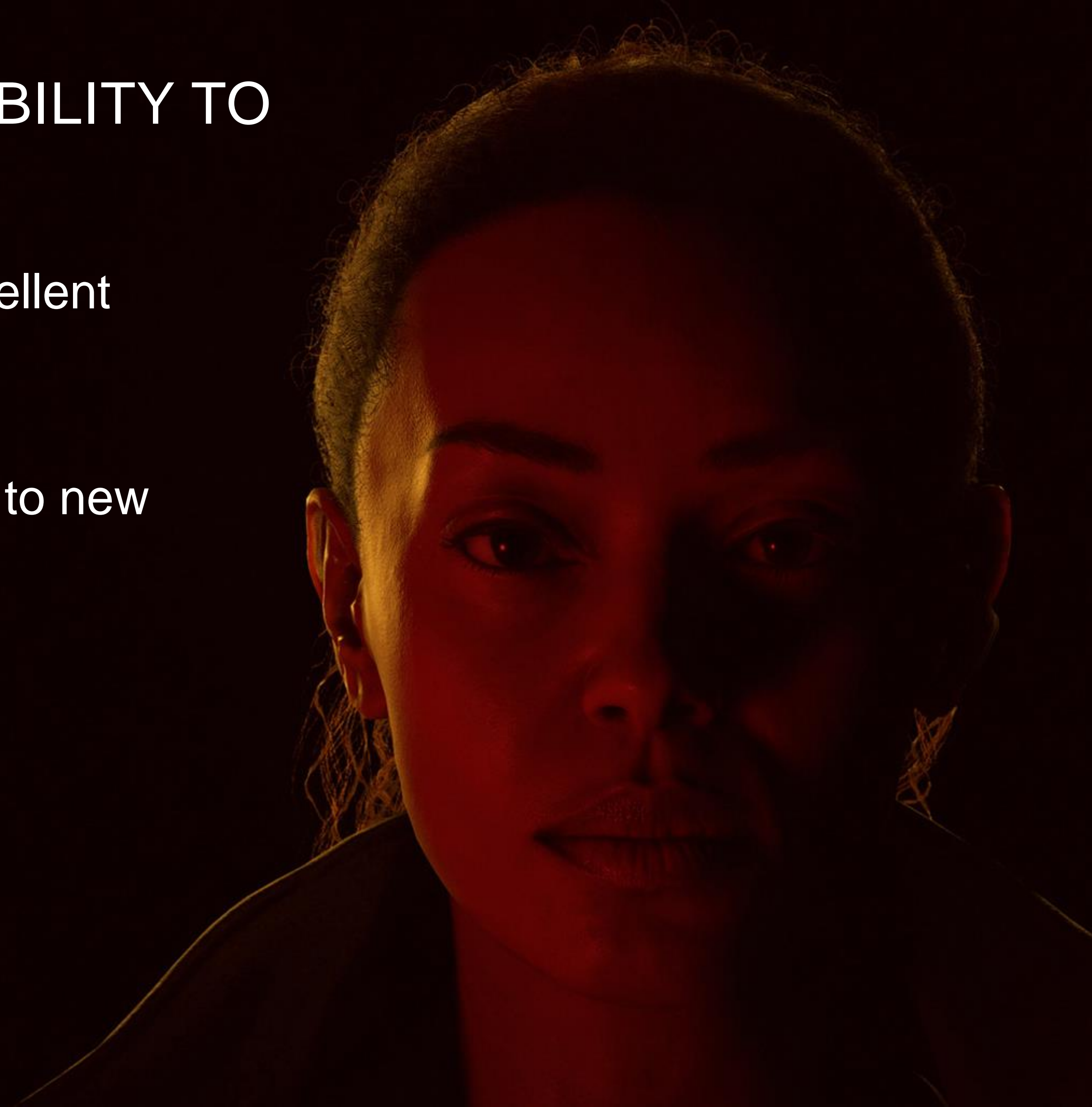
The game will be self-published in 2025



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# WE NOW HAVE THE ABILITY TO

- Create and launch excellent games more regularly
- Expand our franchises to new games and mediums
- Grow our audiences



A lighthouse with a white body and a black band around its middle, situated on a rocky cliff. The scene is set at sunset or sunrise, with a warm, golden glow in the sky and a silhouette of a person standing on the cliff in the distance. The lighthouse has a spiral staircase around its upper section.

# 2025 STARTS AN ERA OF SUSTAINABLE, PROFITABLE GROWTH

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

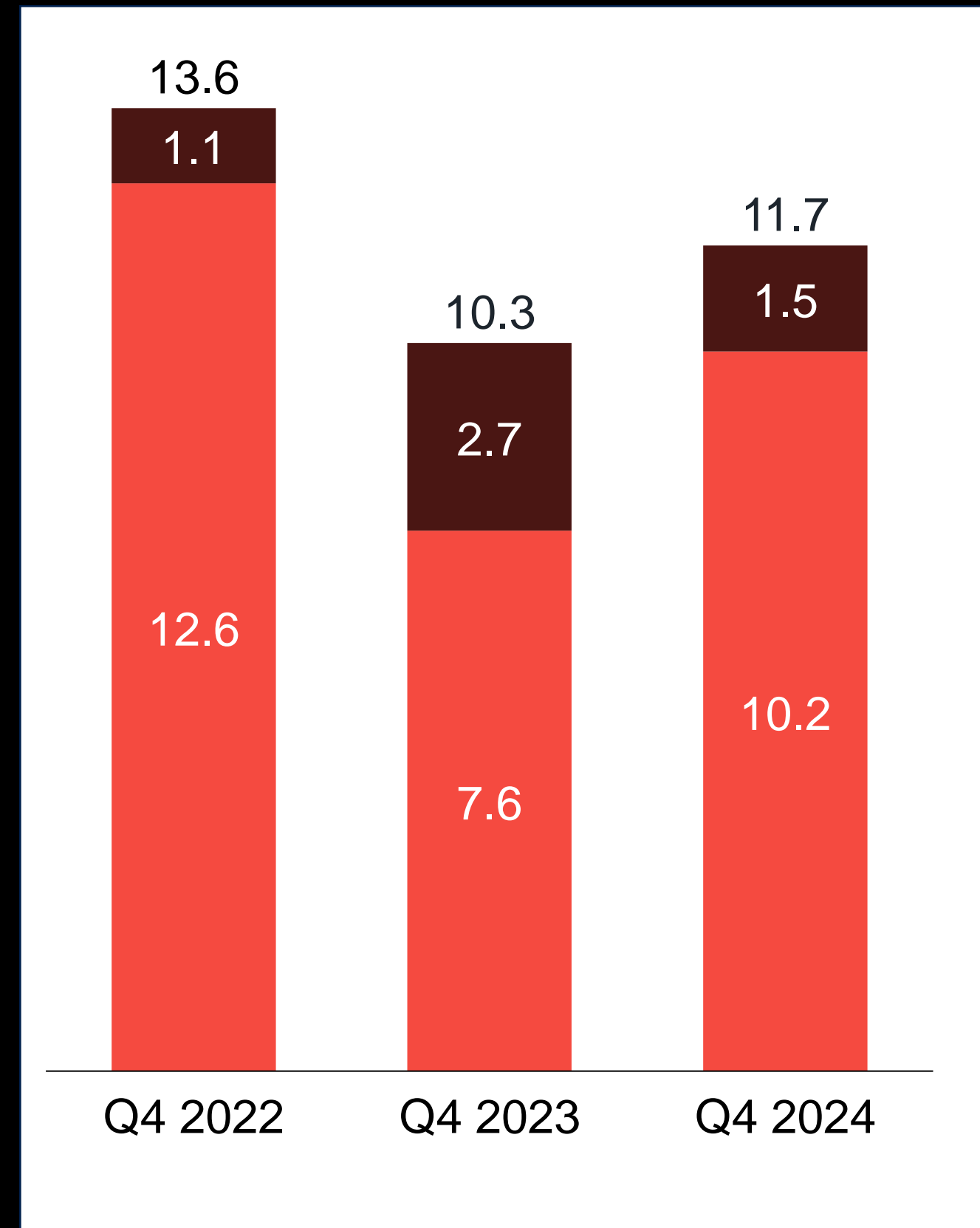
**EBITDA MARGIN OF 30% BY 2027**  
AND MAINTAIN THAT MINIMUM LEVEL  
THROUGHOUT THE STRATEGY PERIOD

# Q4 and Full Year Financial Results

Santtu Kallionpää, CFO

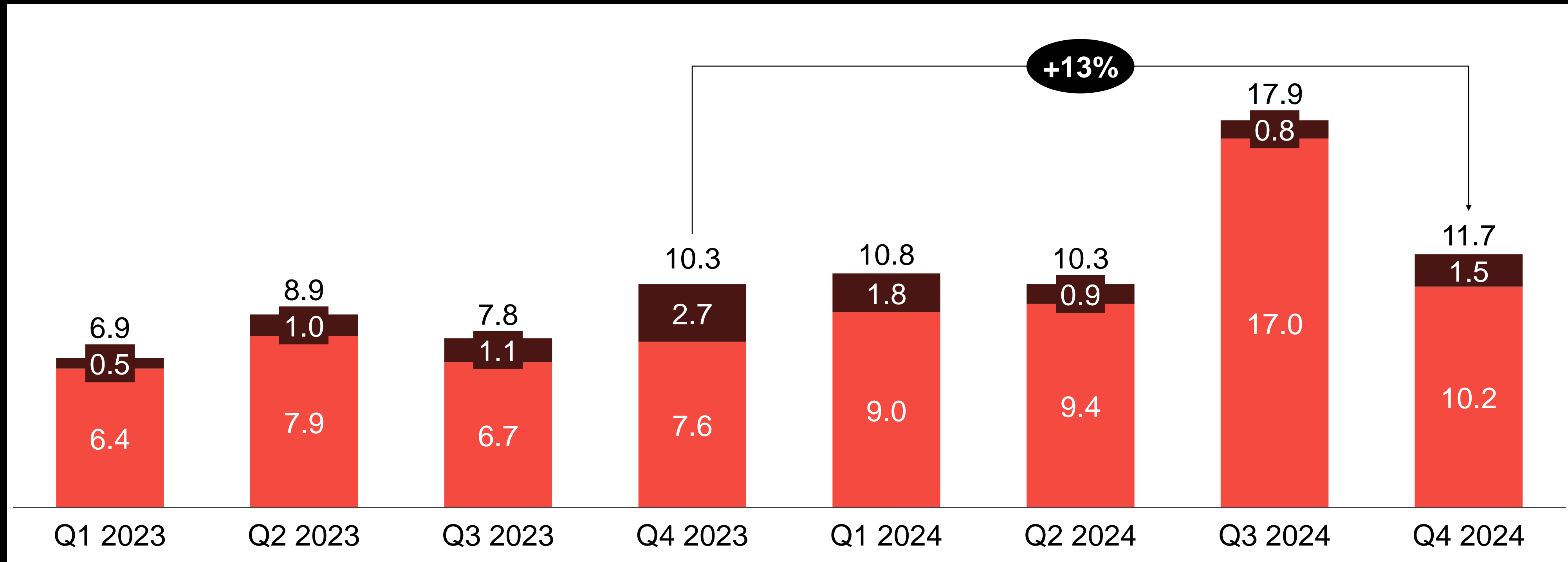


# Q4 2024: REVENUE GROWTH DRIVEN BY THE DEVELOPMENT FEES RELATED TO MAX PAYNE 1&2 REMAKE AND CONTROL 2

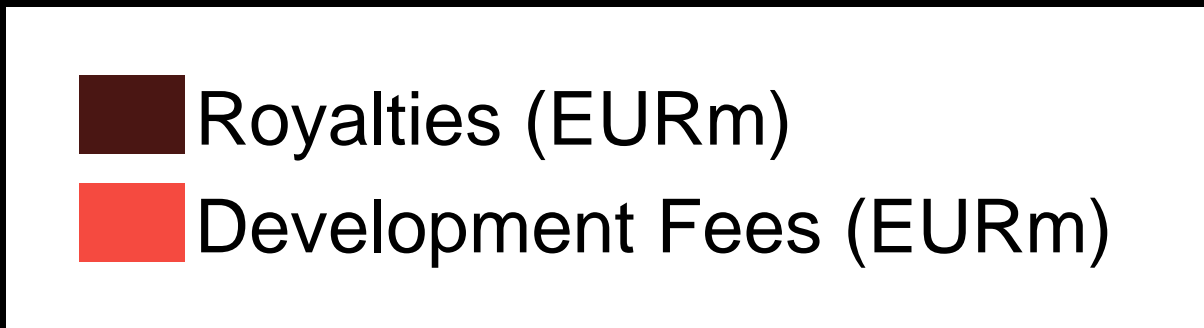


■ Royalties (EURm) ■ Development Fees (EURm)

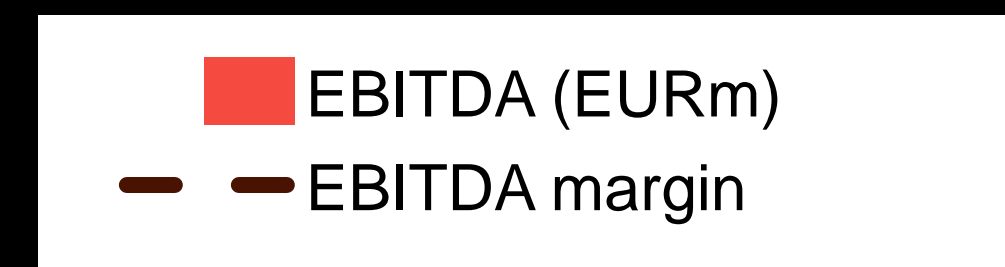
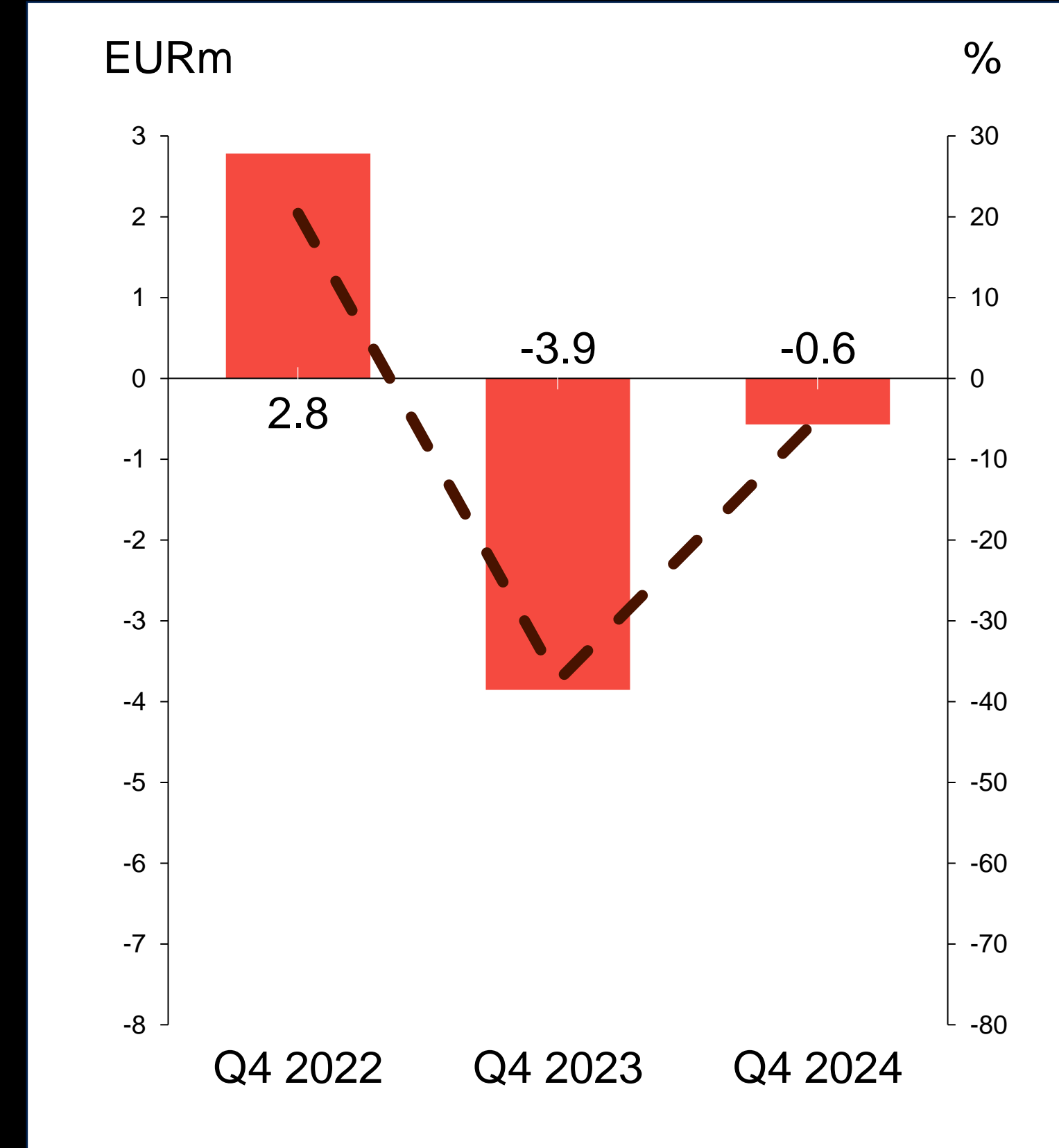
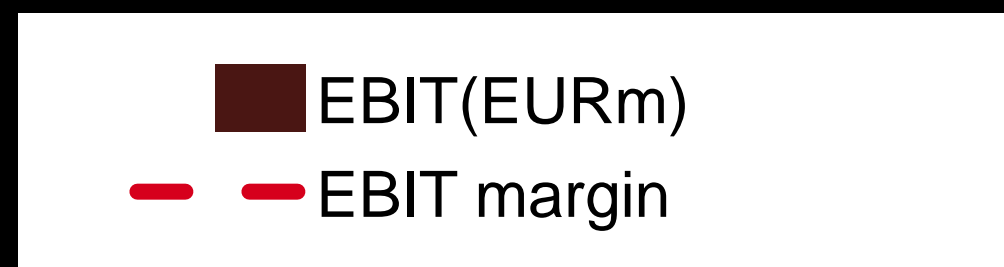
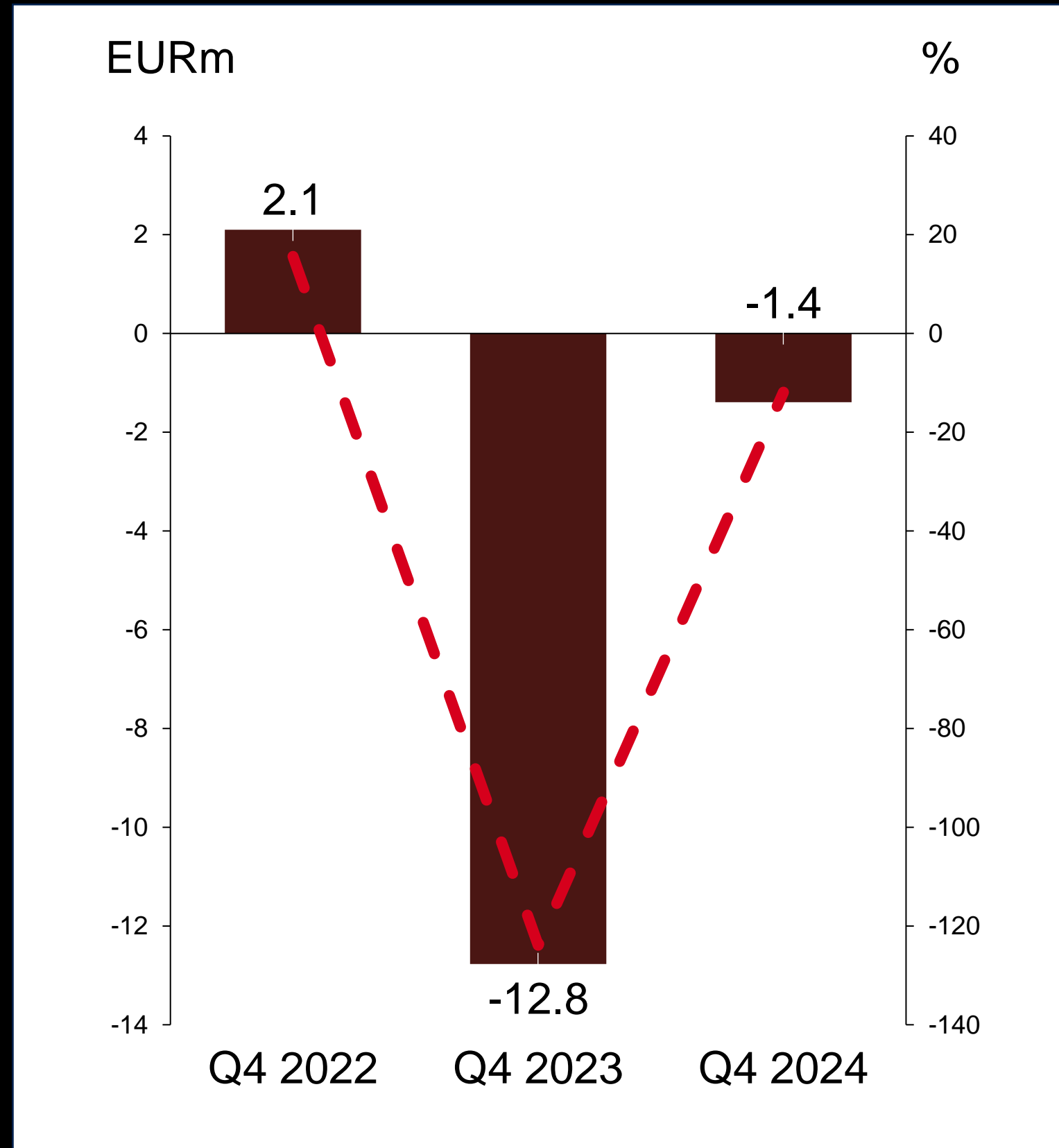
# HISTORICAL BREAKDOWN OF REVENUE



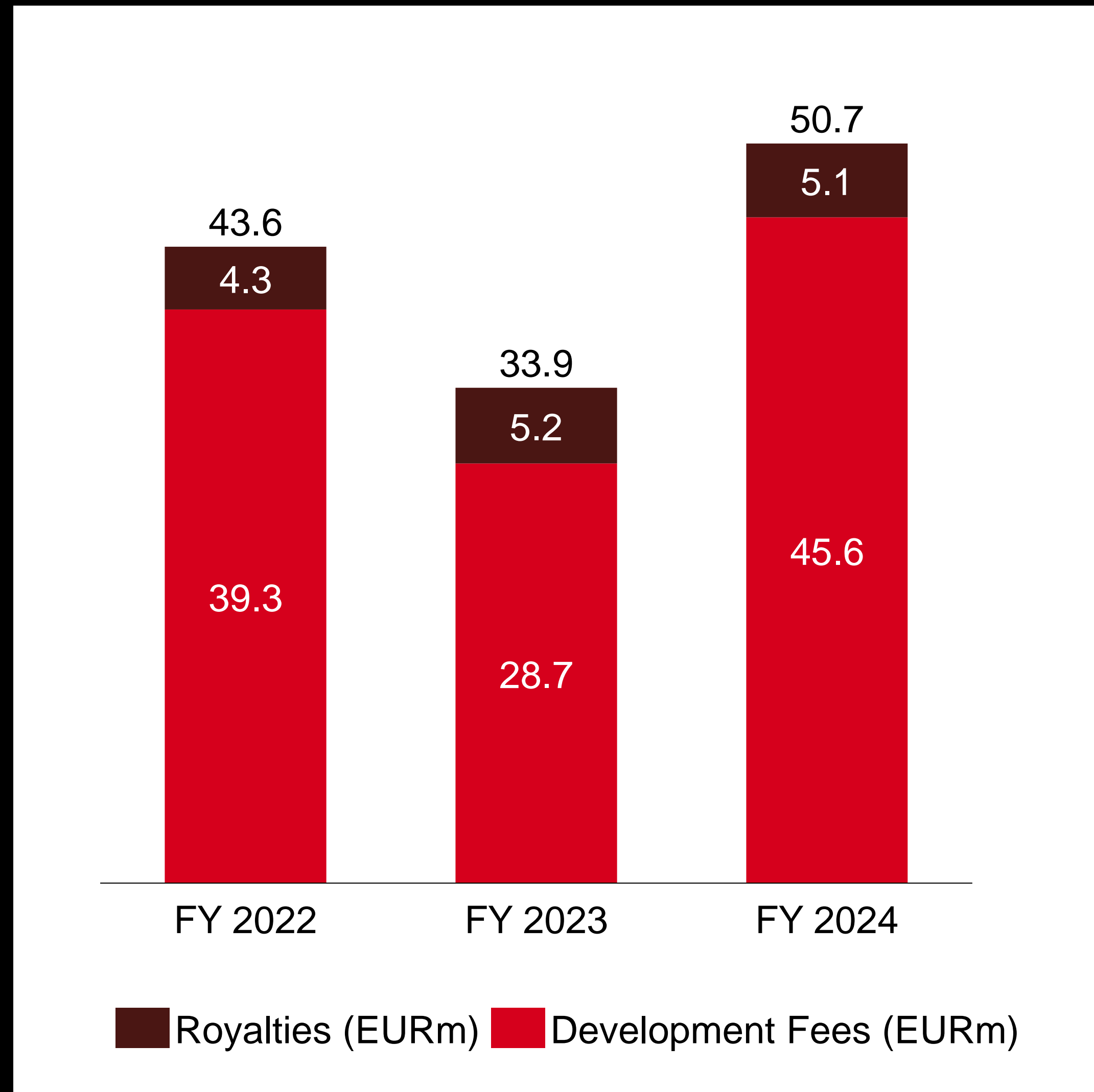
+13%



# Q4 2024: PROFITABILITY IMPROVED DRIVEN BY HIGHER SALES AND LOWER COST LEVEL

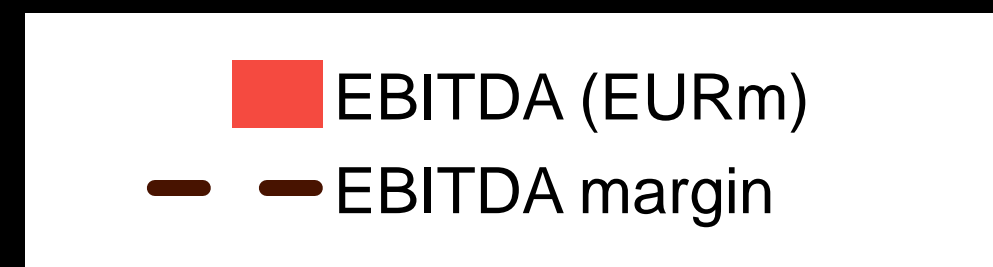
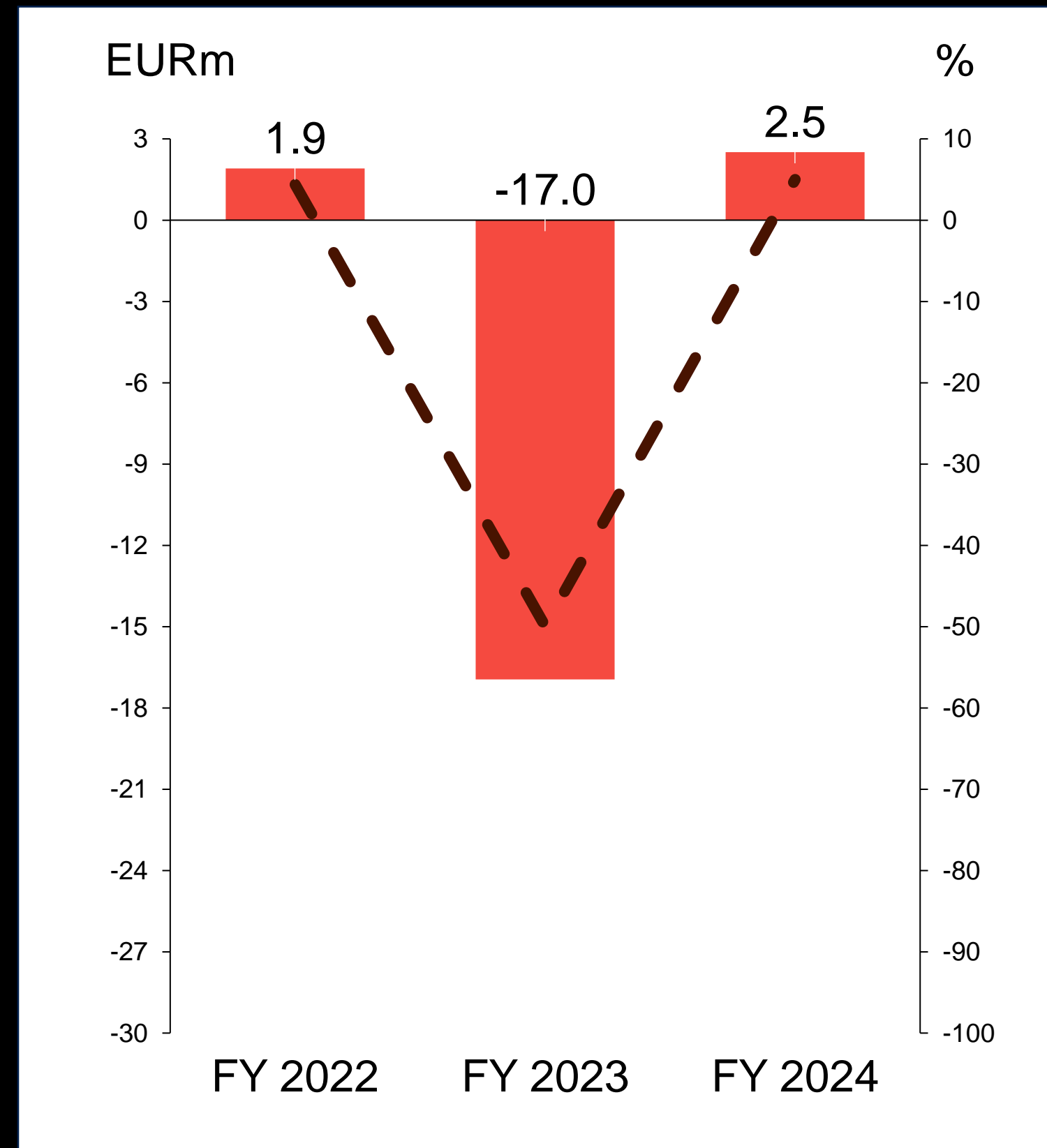
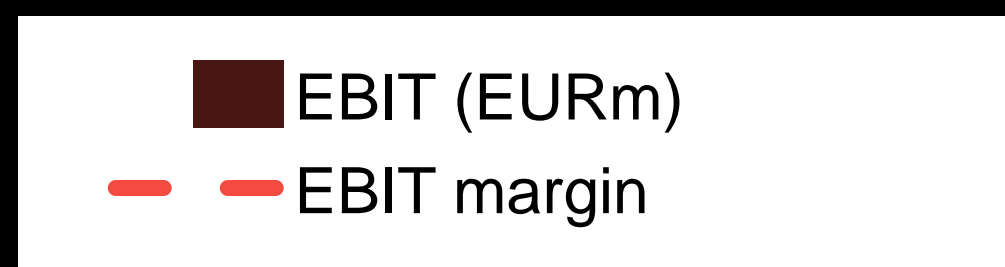
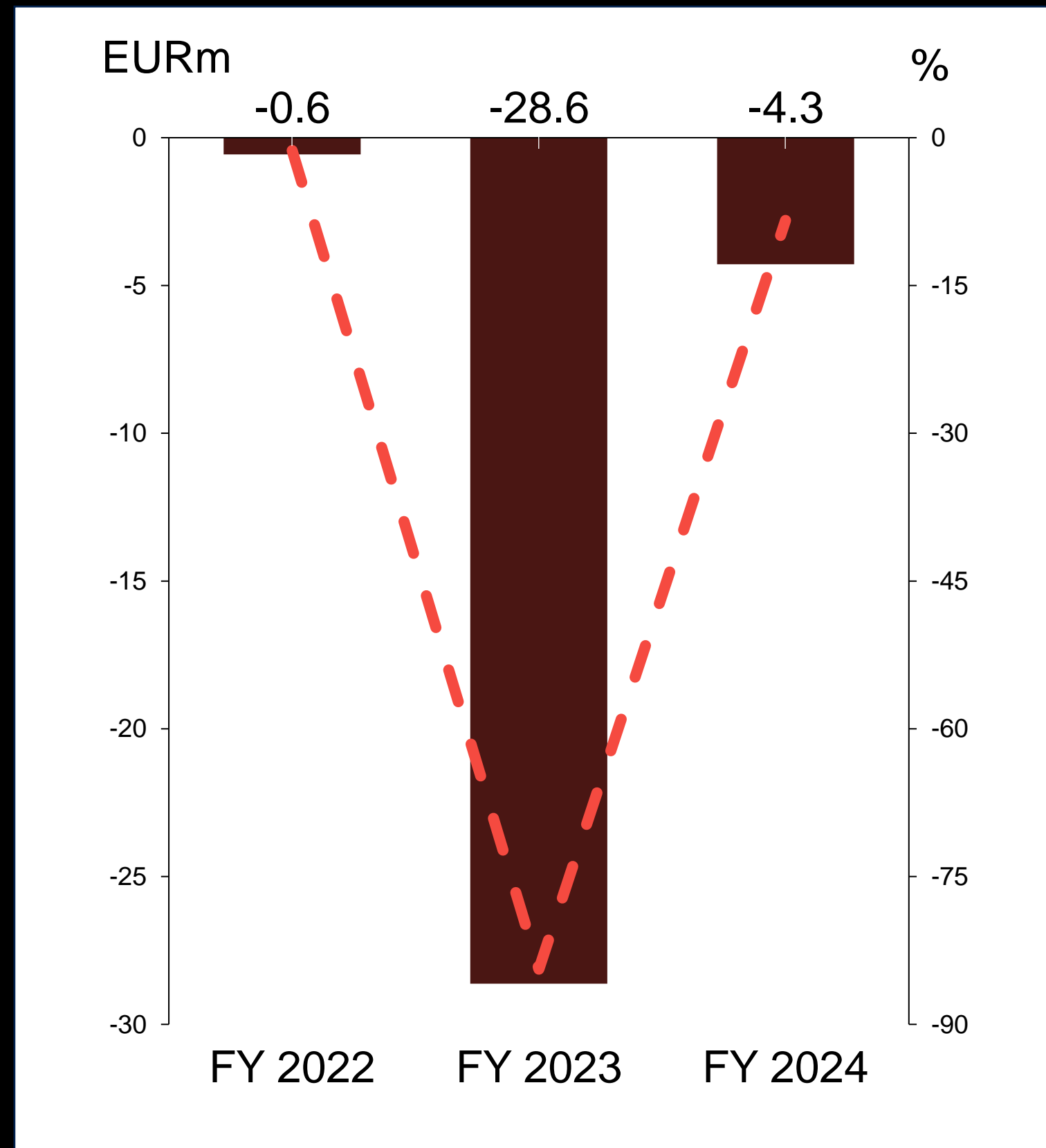


# FULL YEAR 2024: REVENUE HAS INCREASED FROM PREVIOUS YEARS DRIVEN BY DEVELOPMENT FEES FROM MAX PAYNE 1 & 2 REMAKE AND CONTROL 2

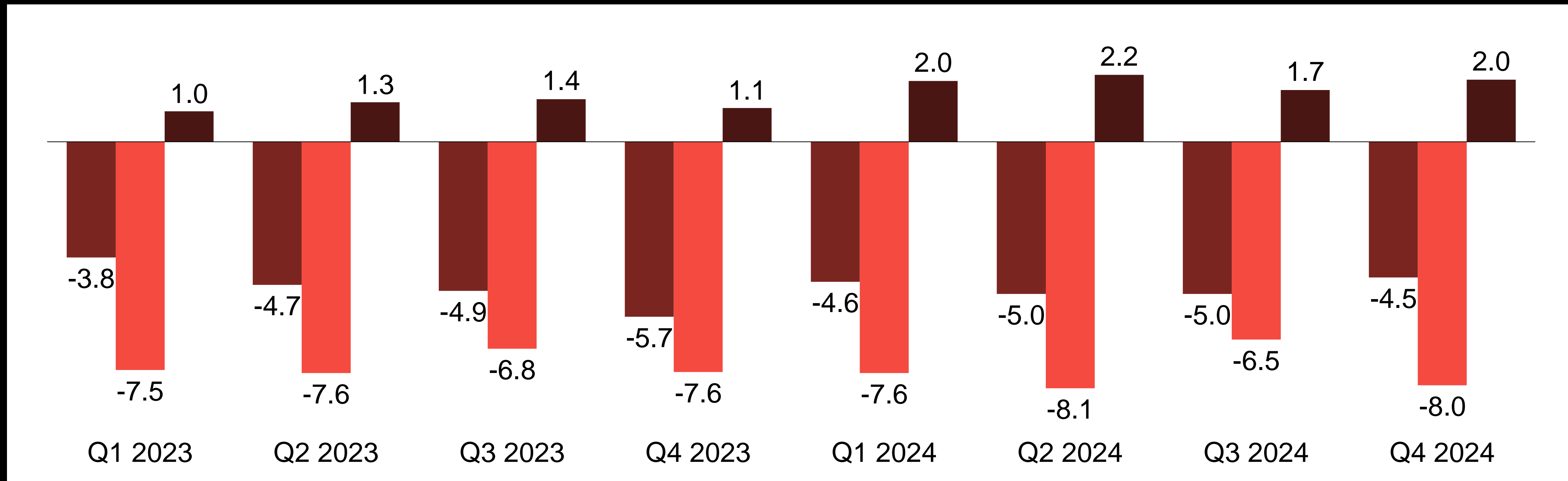




# FULL YEAR 2024 OPERATING PROFIT IMPROVING CLEARLY FROM THE COMPARISON PERIOD, BUT STILL NEGATIVE

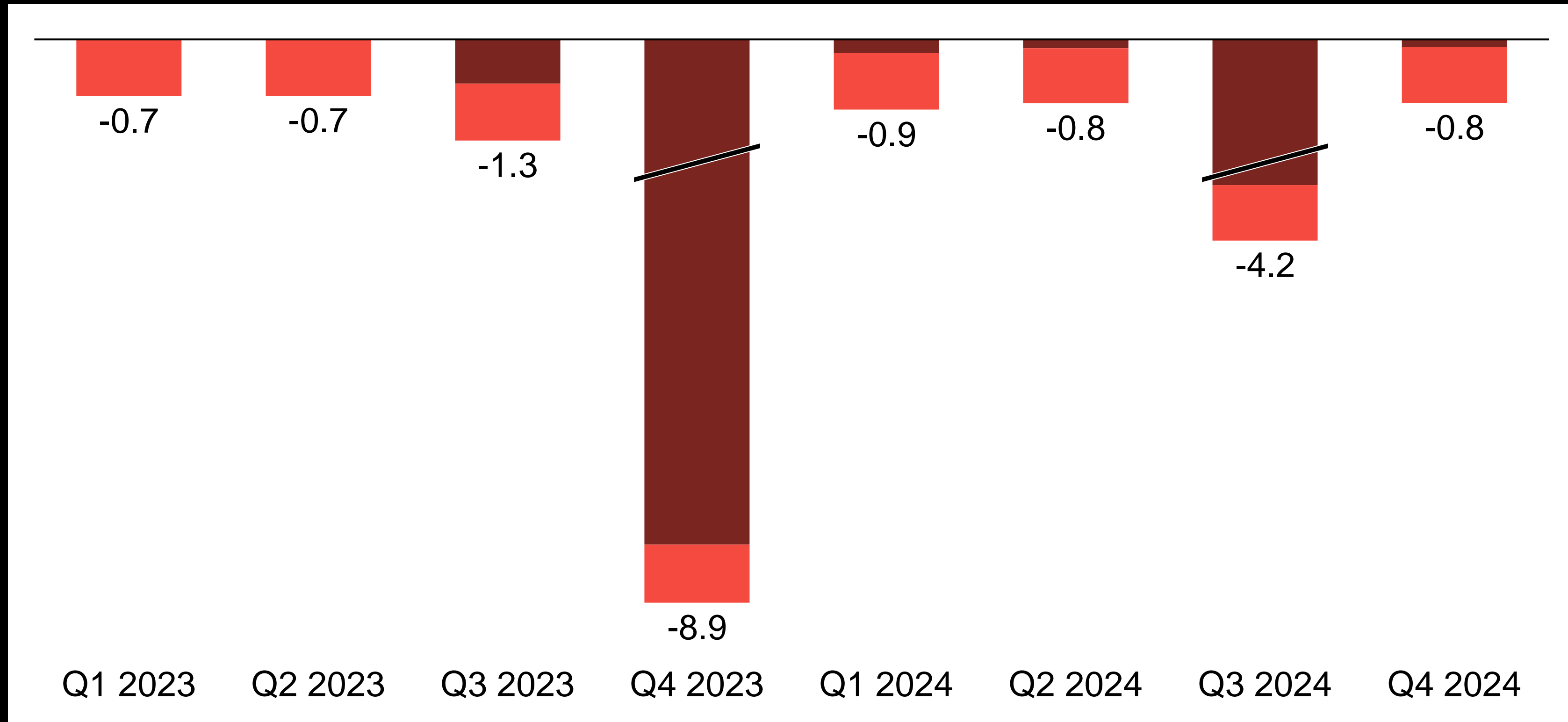


# Q4 2024: EXTERNAL DEVELOPMENT COST DECREASING, CAPITALIZED DEVELOPMENT COST ON HIGHER LEVEL



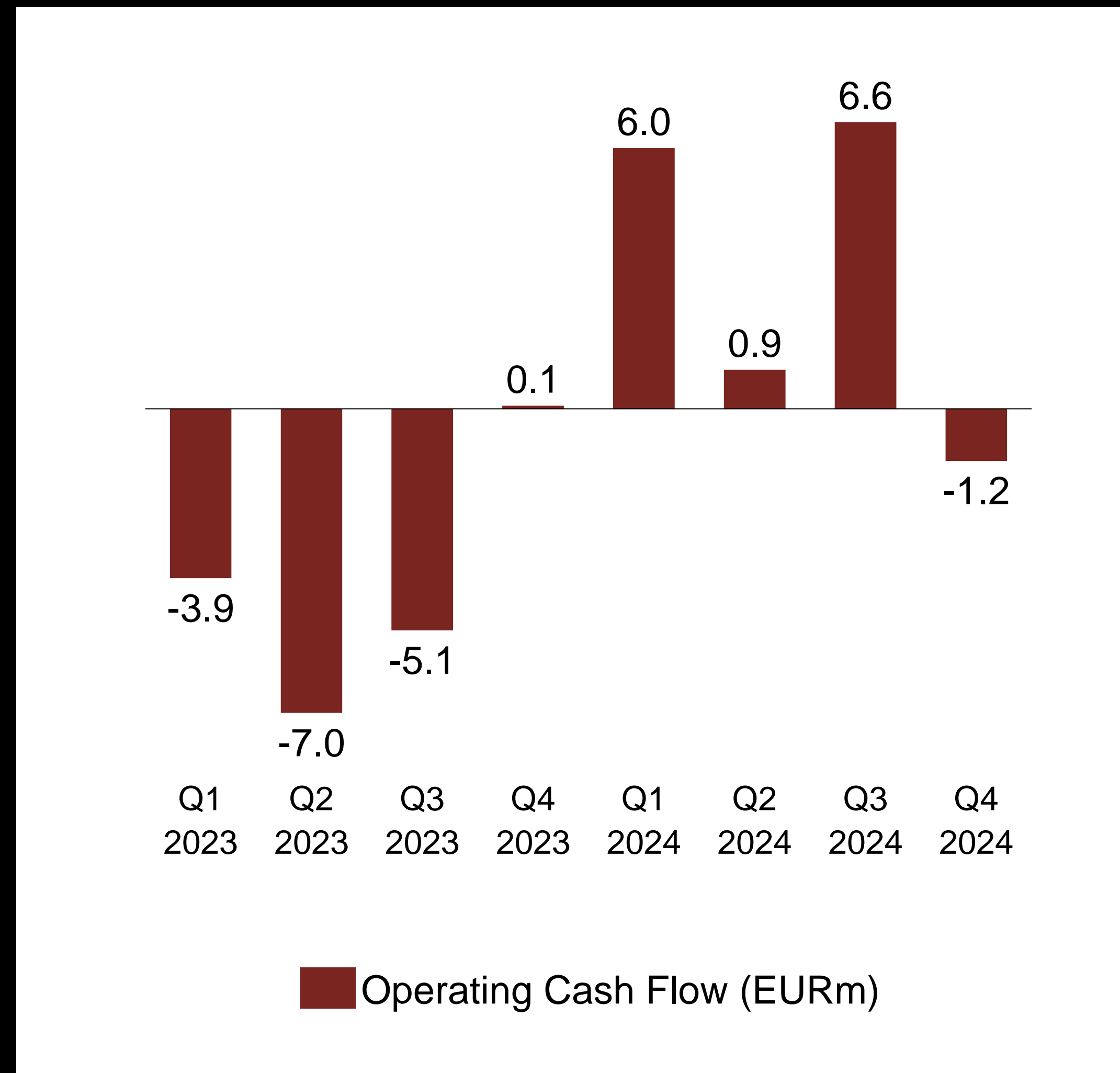
- Ext Dev (EURm) unnetted
- Personnel expenses (EURm) unnetted
- Capitalized Dev Cost (EURm) unnetted

# Q4 2024: ALAN WAKE 2 DEPRECIATIONS WERE STARTED

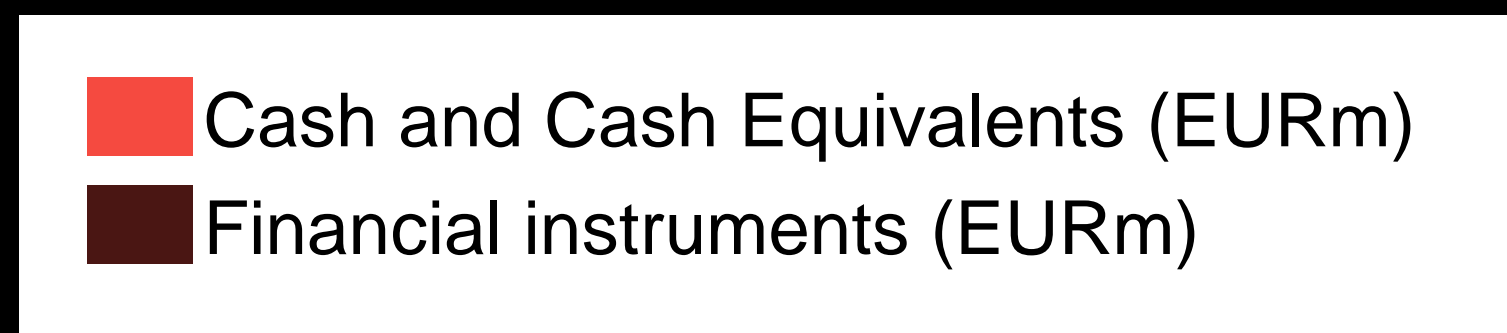
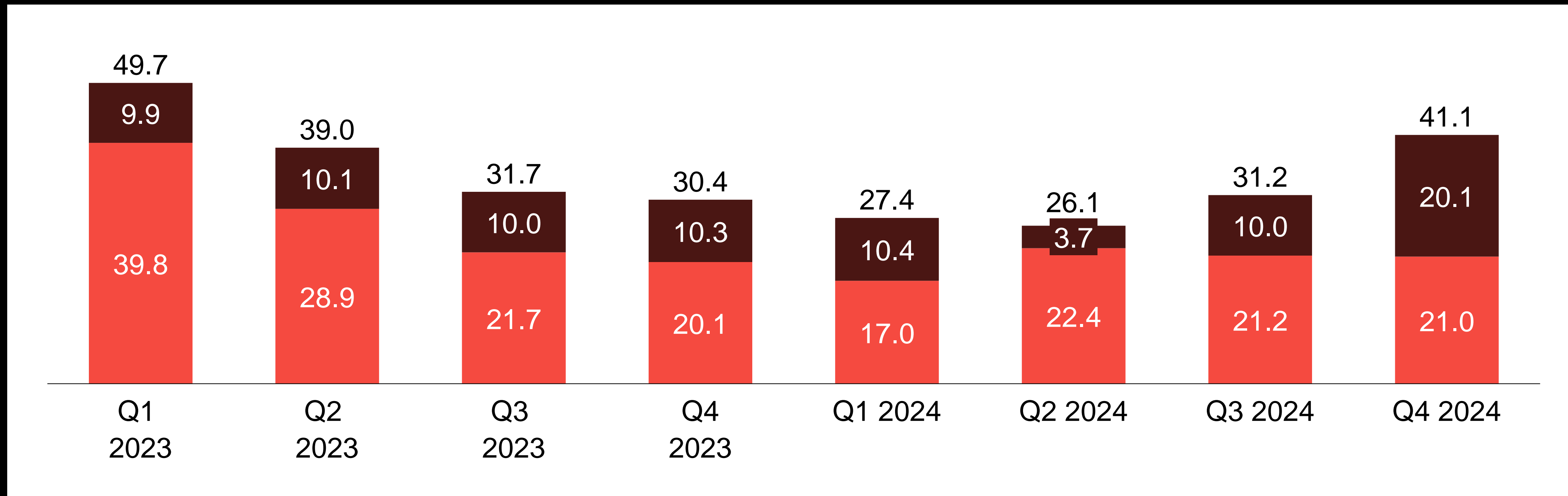


■ Depreciations and impairments related to game projects  
■ Other depreciations

# Q4 2024: OPERATING CASH FLOW AFFECTED BY TIMING OF REVENUE PAYMENTS



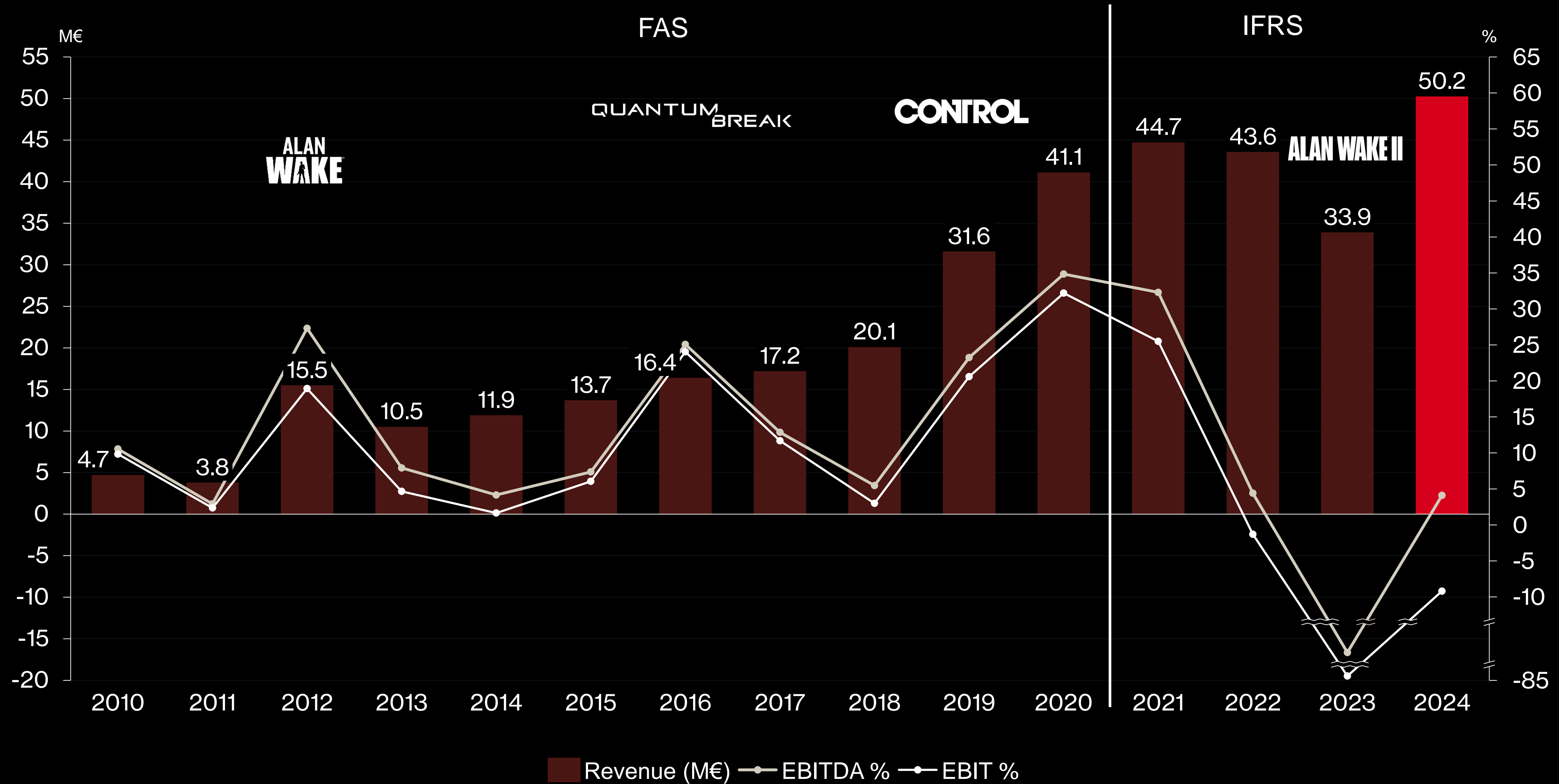
# Q4 2024: CASH POSITION INCREASED FOLLOWING THE CONVERTIBLE LOAN



# HISTORICAL REVENUE AND PROFITABILITY PROFILE



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# DIVIDEND PROPOSAL

The Board of Directors proposes that no dividend will be paid for the year 2024.



# Outlook

Tero Virtala, CEO





# OUTLOOK FOR 2025

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





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