

The right side of the image features a gameplay scene from Dying Light 2. A character in a blue hazmat suit is in the foreground, looking towards a zombie in a red and black outfit. The background is a fiery, orange-hued industrial setting with a person falling from the sky. The text 'REMEDY ENTERTAINMENT' and 'ANNUAL REPORT 2024' is overlaid in white on this scene.

REMEDY  
ENTERTAINMENT

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ANNUAL REPORT  
2024

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Welcome  
to our world

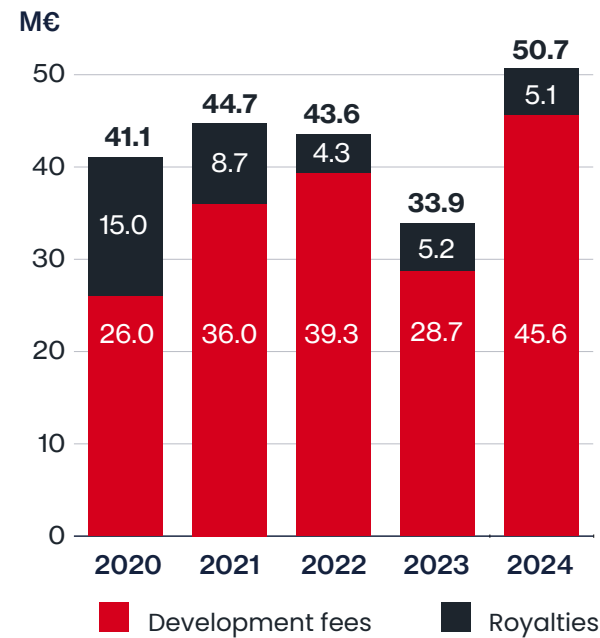
# REMEDY IN BRIEF

Creator of category-defining games with immersive worlds, unique characters, and memorable stories.

Remedy Entertainment is a pioneering, globally renowned video game company. Known for games with immersive worlds, memorable characters, interesting stories, polished action gameplay and stunning visuals. Remedy has created multiple successful, critically acclaimed franchises, namely Alan Wake, Control and Max Payne. Remedy also develops its own Northlight game engine and tools technology that powers its games.

The company was founded in 1995 and is headquartered in Espoo, Finland, with an office in Stockholm, Sweden. At the end of 2024, Remedy employed 367 game industry professionals from 36 different countries. Remedy's shares are listed on Nasdaq Helsinki's main list with the ticker REMEDY.

Historical revenue breakdown  
2020-2024



## Headcount

367

(352 at the end of 2023)

## Revenue

50.7 M€

(33.9 M€ in 2023)

## Employee gender split

74% | 25% | 1%

Men | Women | Other

# HIGHLIGHTS 2024

2024 was an eventful and very remarkable year for Remedy. Not only did Remedy develop four games with a greater velocity than before but also acquired back Control rights, and announced a strategic partnership with Annapurna and a financing agreement with Tencent.

In February, we bought back the rights to Control franchise from 505 Games

Control 2, FBC: Firebreak (previously known as Codename Condor) and Max Payne 1&2 remake made steady progress throughout the year

Alan Wake 2 expansions were launched: Night Springs in June and The Lake House in October, as well as a physical version in October

In August, a strategic partnership with Annapurna was initiated to support self-publishing and expanding our franchises beyond games

In September, a convertible loan from Tencent was signed to enable self-publishing of FBC: Firebreak

In October, FBC: Firebreak was announced to be Remedy's first self-published game and to launch in 2025

An updated strategy was presented in a Capital Markets Day in November and Remedy set two financial targets by 2027: double the 2024 revenue and reach an EBITDA margin of 30%

Alan Wake 2 sales exceeded 2 million units and the game recouped its development fees and marketing investments

Several developments in our ways of working and in Northlight technology and tools were made and taken into use throughout the year

Remedy solidified the foundations to enable sustainable, significant commercial success.

# CEO REVIEW 2024

The year 2024 was an eventful one for Remedy. Control rights acquisition in February opened us a good opportunity in terms of available future business models but also meant increased financing needs. Throughout the year, we evaluated our options and built the capabilities, partnerships and additional financing that enabled us to move to self-publishing. We also concluded significant longer-term internal developments that support all our games in development. We now have solid foundations for sustainable, significant commercial success during the following years. This can also be seen in our updated strategy for the years 2025-2030, which was presented in our Capital Markets Day in November.

In 2024 our revenue was significantly higher than a year before and our EBIT improved, being clearly less negative than the year before. Especially in the second half of the year we saw a turn in the financials with a positive EBIT. We did not have new game launches in 2024. Alan Wake 2 sales exceeded two million units during the last quarter of the year, and by the end of 2024, Alan Wake 2 had recouped its development fees and marketing investments, meaning that Remedy started to accrue royalties.

## A year of major developments

Large and far-reaching choices regarding Remedy's future were made throughout the year. As a result of acquiring the Control franchise rights from 505 Games in February, agreeing on a strategic cross-media partnership with Annapurna Pictures in August and taking a convertible loan from Tencent in September, we can move to self-publishing with FBC: Firebreak and Control 2.

With the internal developments done over the years, we have been able to develop games with clearly better development velocity than ever before. The games we have in development have significant potential for us.

As per our strategy 2025-2030, we will launch on average one new game per year and currently focus on four game projects simultaneously. All this is made possible by our exceptionally talented and passionate personnel who are devoted to making amazing games for an expanding fan base of Remedy games.

### Game projects progressed with great velocity

Our game projects made great progress in 2024, supported by several developments made to our teams, ways of working and to the Northlight technology and tools. We launched two expansions to Alan Wake 2 together with a physical edition, making the game complete and the team able to move to other projects. Control 2 progressed to the production readiness stage in 2024 and to full production in early 2025. The game team is dedicated to making Control 2 a worthy sequel to the original award-winning game. The plans are ambitious, and fans have every reason to be excited to see what the future holds for this beloved franchise. FBC: Firebreak, a co-operative multiplayer spin-off game of Control, is our first step towards multiplayer games with post-launch content. The project advanced in full production stage most of 2024, and as proved by the first wider user tests in 2024, the game has very good potential. We are looking forward to self-publishing the game in 2025.

The development team behind the Max Payne 1&2 remake performed at a high level throughout the year and the project progressed to the full production stage during the second quarter of 2024. Developing a remake of this cult classic is a fantastic opportunity for Remedy, and we are dedicated to bringing Max Payne back in a high-quality form for new and existing fans alike.

### A decision to move to self-publishing

In October, Remedy announced that FBC: Firebreak will be its first self-published game and launch in 2025, and additionally, future Remedy-owned games are to be self-published. Self-publishing gives us the freedom to decide and execute on the best strategy

for maximizing the return from our games, and to select partners that fully align with our strategy. It also enables closer collaboration between the creative, technology, production and business functions. All this together means better possibilities for higher value creation with our future games.

### The foundation for growth is in place

We start the year 2025 with great enthusiasm and determination. In addition to further developing our internal capabilities, we focus on advancing all four game projects we have in development. We continue to have a special focus on our two established franchises: Control and Alan Wake, which are linked through the Remedy Connected Universe. Growing and expanding these franchises and self-publishing the upcoming games will play a key part in our future.

We have developed our organization and capabilities a lot in the past years and now have the ability to create and launch excellent games more regularly, expand our franchises to new games and mediums, grow our audiences and with all this, create much larger commercial success. We see clear potential for significant future growth, and as per our updated strategy, we aim to double the 2024 revenue and reach an EBITDA margin of 30% by 2027.

I want to thank all our people and partners for the year 2024. I am very optimistic that 2025 will mark the start of a true growth era for us. Our greatest achievements are still ahead.

### TERO VIRTALA

Chief Executive Officer

# WHY INVEST IN REMEDY

- 1** Proven ability to create distinctive high-quality PC and console games
- 2** Portfolio of games and two own franchises with great growth potential
- 3** World-class partners to build success with, also beyond games
- 4** Strong basis for profitable growth with more regular game launches and self-publishing

In the massive global gaming market, we have a proven world-leading ability to create excellent and distinctive high-quality PC and console games. We have a highly promising portfolio of game projects in development, as well as games on the market. Franchises have even more power than before, and we own two, Alan Wake and Control, with very concrete growth potential. To support us to succeed, we work with strong partners like Rockstar Games and Epic Games, collaborate with platform owners like Sony and Microsoft, and have an exceptional new partner with Annapurna Pictures to help us expand our franchises, also beyond games. With all the developments we have made, and considering where we are now, we have a truly strong basis for profitable growth with more regular game launches. Our aim is to self-publish future games that are based on fully owned franchises and hence generate more value.



# STRATEGY & OPERATING ENVIRONMENT

Remedy updated its strategy during 2024. By 2030, Remedy will be a highly regarded creative studio with sustainable, significant commercial success.



# BUSINESS MODEL

Remedy has two business areas, partner franchises and Remedy's own franchises, with different business models. With Remedy's own franchises, the exact business model is affected by how the game is published.

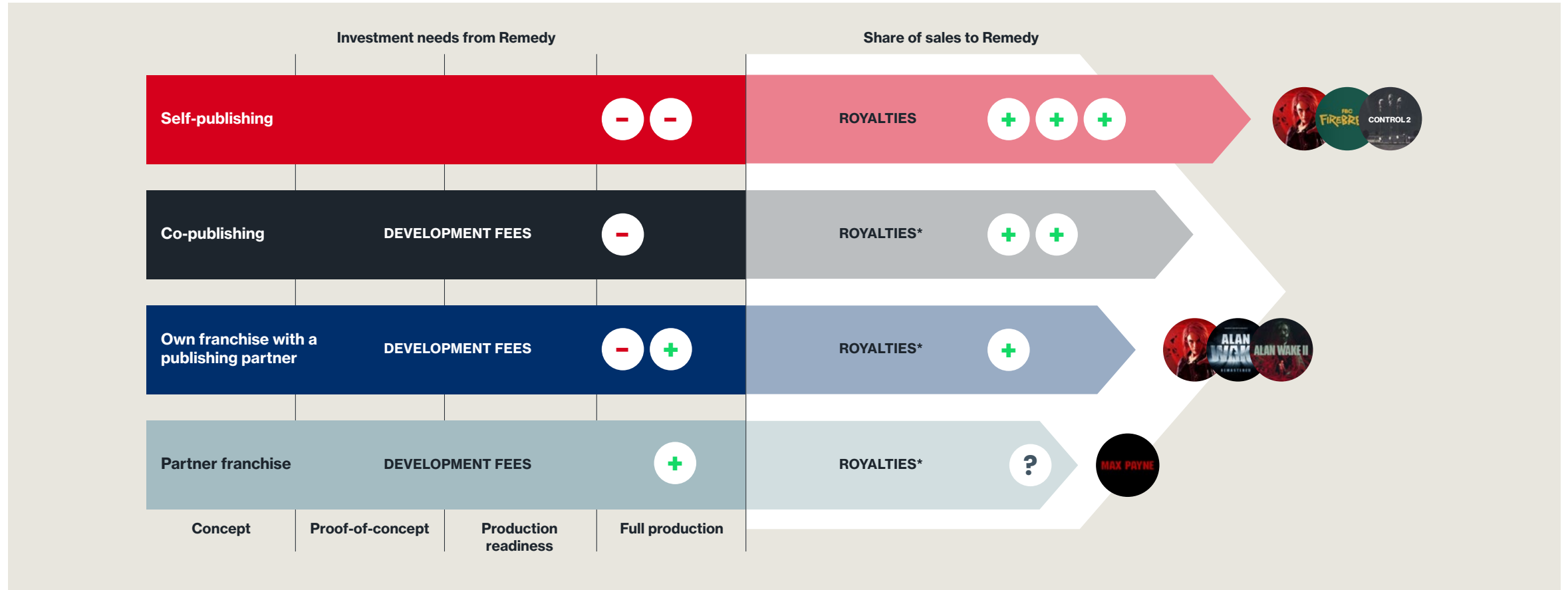
**With partner franchise games**, Remedy's partner funds the development of the game and Remedy develops it according to agreed specifications. Remedy receives development fees, typically with a margin, as the game development reaches the jointly agreed milestones. Typically, the game is based on the partner's existing IP, to which Remedy creates a new game concept, which is iterated with the partner. In this model, the partner retains control of the intellectual property rights to the game and publishes, distributes, and markets the game. The project can include a royalty opportunity, typically after recouping development and marketing investments. The size of the royalty for Remedy is tied to the game's success. Partner franchise games carry a lower financial risk for Remedy, but participation in the game's success is also limited.

**In own franchise games with a publishing partner**, Remedy's partner typically funds the game development, partially or in full. Remedy creates and retains the intellectual property rights of the game and is responsible for the development of the game. The partner publishes, distributes, and markets the game. As the game development progresses, Remedy receives development fees upon reaching the agreed milestones. Unlike in partner IP projects, these development fees are typically without margin, as they are intended to only cover Remedy's development expenses to the level agreed with the publisher. Once the game is launched, these development expenses, the partner's marketing costs, and other costs may be recouped against game sales. After the development, marketing, and other agreed costs are covered, Remedy starts receiving royalties from game sales. Own IP projects carry a higher financial risk but also a greater royalty potential for Remedy.

**In own franchise games co-published with a partner**, Remedy and its partner co-fund the development of the game. Remedy carries the main responsibility for the development, while publishing, distributing, and marketing responsibilities are distributed between the two companies as per agreed terms. For Remedy, co-publishing projects carry a relatively high financial risk but also a greater royalty potential. In these projects Remedy is also more involved in the commercialization of the game. Typically, the royalty potential reflects the split in the project financing. At the end of 2024, Remedy had no co-publishing projects in development.

**Self-published own franchise games** is a new publishing model for Remedy owned IPs. In self-publishing projects, Remedy is responsible for arranging full funding of game development and marketing. The funding may come directly from Remedy, or from different financing arrangements, which may involve paybacks with interest, or with selected game revenue sharing components. As Remedy also acts as the game publisher, all royalties are directly realized as revenues after deducting sales related taxes and discounts. Platform fees, quality assurance, and localization are recognized as expenses. Self-publishing has the highest financial risk but also the greatest revenue potential through game royalties.

Self-publishing strengthens our position and enables financial upside, but requires more from us



\* Possible recoupment has an impact on the timing of royalties.

# SELF-PUBLISHING

Self-publishing has long been a potential future business model for Remedy, but in 2024 it became a real possibility for upcoming game launches. It has the highest financial risk but also the greatest revenue potential through game royalties. In self-publishing projects, Remedy fully funds or is responsible for finding financing for the game development and marketing and acts as the game publisher. We have been building our self-publishing capabilities longer term, while working closely with our publishing partners. Our internal self-publishing team was doubled during 2024 to around 20 people, structured into six key units with their respective leaders.

We have three guiding principles on how we want to approach self-publishing at Remedy. First, we want to have a focused internal team and own the critical publishing areas, as well as achieve operational scale and global reach through selected key partners. Second, we will only publish our own games. Third, we want publishing to be closely integrated with our development teams throughout the lifecycle of our games.

## Games with a clear focus and target audience

A key theme for Remedy going forward is to better understand the fundamentals of the market segments we operate in, and to grow the audience of our games. In the self-publishing business model, understanding the target audiences and ensuring a clear positioning to a focused genre becomes even more important than before. We have over the past years been actively investing in external audience and market research, as well as in our own internal player research department. This is one part of how we ensure our game development teams make better and more informed decisions on an ongoing basis with a genre and target audience in mind, creating excellent games that are aligned with set business targets, budgets and schedules.

## Increased potential and alignment

Self-publishing unlocks a larger short and long-term financial upside for our games. In the case of a hit game, Remedy directly benefits from the sales, and compared to publishing with a partner, the profit-sharing ratio is more beneficial to Remedy. Although working with an external publishing partner mitigates our risk and brings revenue in the short term, it limits our long-term revenue potential and ability to create value. With self-publishing, we will have the freedom to decide and execute on the best strategy for maximizing the return from our games, and to select partners that fully align with that strategy. By publishing our games ourselves, we get to build even closer integration between game development and publishing, to help align our games with a large enough target audience. We will also get closer to our players, as we are eventually responsible for making the decision for further game development, updates and fixes based on player feedback and analytics. Additionally, self-publishing will push and motivate the whole organization to think more commercially, as we are solely responsible for the financial success of our games.

# TWO COMMERCIAL MODELS AS A SOURCE OF GAME SALES

Remedy has two commercial models for its games in development:

## 1 Premium fixed price games

**Premium fixed-price games with a possibility of additional payable downloadable content** is the model used in Remedy's games up to Alan Wake 2. Historically Remedy's games have been published and distributed by a publishing partner. Going forward, we will publish the games ourselves in which Remedy owns the IP.



## 2 Fixed-priced games with a service element

**Fixed-priced games with a service element** offer good longer-term revenue potential. These games can be premium to mid-priced titles with a longer revenue tail through potential game expansions and microtransactions. For these games, a key differentiator is the content created post-launch meant to keep players engaged for years. It can also attract new players to the game as they buy the base game giving access to the expanding amount of content to experience. This model will be used for example in FBC: Firebreak, a session-based cooperative PvE game set in the world of Control.

# STRATEGY

2024 has been a significant year for us. Control rights acquisition in February opened us a good opportunity in terms of available business models but also meant increased financing needs. Throughout the year, we evaluated our options and built the capabilities, partnerships and financing needed. We began the year following the 2021-2025 strategy, knowing that it would be updated during the year when we had more clarity on the evaluated options. Remedy's strategy 2021-2025 focused on

1. Creating several successful games and at least one major hit game
2. Owning at least three expanding game brands, all with long-term hit potential
3. Selecting the right business model for each game (partner IP, own IP with a publishing partner, co-publishing and self-publishing)
4. Becoming the most attractive gaming industry employer in Europe
5. Having a profitable and growing business with well-managed risks

In 2024 we continued to execute our strategy. We greatly improved our ways of working, saw great progress in both our technology and tools development and utilization, and strengthened our game teams. Most importantly, many of the developments we had done over the past couple of years showed concrete results as our game projects progressed really well. This was also supported by our decision to gain more focus by terminating project Kestrel.

During 2024, we made large decisions on our future strategic direction. After acquiring Control rights back, self-publishing our upcoming games became a real possibility. In August we announced a strategic partnership with Annapurna to enable us to develop Control 2 and for Annapurna to have the option to expand our game franchises beyond games. Additionally, in September, we announced a convertible loan from Tencent, which will support us in developing and fully realizing the potential of the games we have in development. With the strategic partnership and financing in place, self-publishing our own games became a strategic priority for us.

All these developments together allow us to create games with larger potential, with clearly better development velocity, and with a steady release cadence for the next years. Most importantly, they enable us to take the next big step in terms of business models and move to self-publishing.

Remedy updated its strategy during the year 2024 and the new strategy 2025-2030 together with financial targets was published in November. Over the recent years, we have successfully created and established two gaming franchises with Alan Wake and Control, managed to adopt the multi-project model, strengthened our role in the value chain and created the basis for self-publishing our own future games. We have world-class talent and nearly 30 years of experience of making stand-out games. We see that in 2023 and 2024 the building blocks for growth have been put in place and 2025 will mark the beginning of a new growth era for us. The updated strategy 2025-2030 reflects these key changes and sets the targets for the upcoming years.

**By 2030, we will be a highly regarded creative studio with sustainable, significant commercial success.**

We have set ourselves the following financial targets:

# 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

To reach these ambitious targets, we focus on four strategic pillars.

## Our Strategic pillars



**CREATE AND GROW WORLD-CLASS GAMING FRANCHISES**



**MAKE DISTINCTIVE CATEGORY- LEADING GAMES**



**WORK IN WAYS THAT ENABLE SUCCESSFUL PRODUCTIONS**



**SELF-PUBLISH THE GAMES WE OWN**

We create and grow world-class gaming franchises that attract growing audiences and build a growing business. At the core of these franchises are great games that stand out in the eyes of the players and have potential to be the leading games in their respective categories. We keep on developing the ways we work, so that great games are developed in line with our business objectives, budgets and schedules, enabling regular and successful game launches. Until now, we have made Remedy-owned games with different business models, but publishing has been mainly done by a partner. Going forward, we aim to self-publish fully owned games, whereas the role of partners is to support us.

## Two business areas supporting each other

### OWN FRANCHISES



CONTROL

CONTROL  
CONTROL 2  
FBC: FIREBREAK



ALAN WAKE

ALAN WAKE  
ALAN WAKE 2  
ALAN WAKE REMASTERED  
AMERICAN NIGHTMARE

### PARTNER FRANCHISES



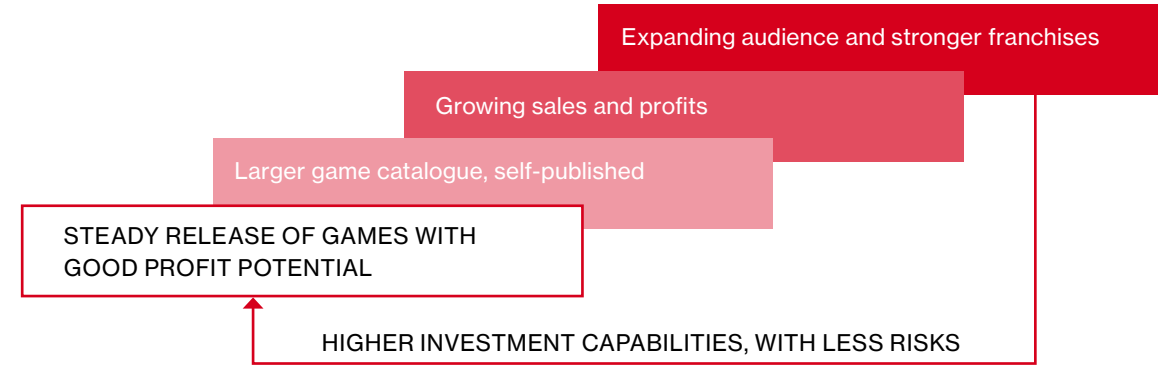
MAX PAYNE

MAX PAYNE 1&2  
REMAKE

We have two business areas that support one another: own franchises and a partner franchise. Our own Franchises, Control and Alan Wake both have their own worlds and expansion opportunities but are connected by a Remedy Connected Universe (RCU). This provides fans with an additional layer, and for us an additional creative and commercial opportunity. By 2030 we will grow Control and Alan Wake from great games into world-class franchises with more regular sequels. We want to make games that are highly appreciated by their wider target audiences and well-known by players overall.

Our partner franchise, Max Payne, was originally created by Remedy and is therefore a great fit for us. Our main goal with it is to create a commercially successful Max Payne remake and build a strong Remedy action-game team. So, we balance our game project portfolio with a partner IP project that can both utilize and build us synergies in the same way that any other Remedy game does. This is something that will stay in our toolbox also in the future, although the focus is on our own franchises.

### WE ARE BUILDING A STRENGTHENING CYCLE



Going forward, we will use smart creativity to balance creative ambitions, production orientation and technology capabilities with the business mindset. This means that no individual part can flourish without the others. When all are aligned, significant successes can take place. A guiding principle for our games is that we make them with credible plans to reach 100% return on investment (ROI). This means that each game should have development plans that enable Remedy to double the money invested.

Overall, with every game, we are building a strengthening cycle. Steady release of games with good profit potential always provides a new revenue generating game, but at the same time it expands the overall game catalogue. With self-publishing, the growing catalogue provides more cross-sales opportunities. With a larger game catalogue, the sales and profits grow, leading also to expanding audiences and fan base. Every game provides more building blocks for our future games, and also this way strengthens the franchises. All these benefits together mean better investment capabilities to Remedy with less risks, as future games have larger fan bases, and the underlying franchises are stronger.

# OPERATING ENVIRONMENT

## A massive market for video games

Based on Newzoo estimates, the global games market in 2024 totaled USD 187.7 billion, with +2.1% year-on-year growth. A further step up in market growth is expected in the upcoming years with a CAGR (2022 to 2027) of 3.1% to reach USD 213.3 billion by 2027.

In 2024 the PC segment portrayed the strongest year-on-year growth with +4.0%, while the console segment declined by 1.0%. The size of the PC and console game markets were USD 43.2 billion and USD 51.9 billion, with market shares of 23% and 28% respectively.

In 2024, there were 3.4 billion players globally, up 4.5% from 2023. Of these players, 908 million played on PC and 630 million were console players. The number of players is expected to increase in all gaming segments in the upcoming years, totaling 3.76 billion in 2027.





### PC and console have a large and active player base

Together PC and console constitute half of the games market, translating to USD 95.1 billion in revenue. The size of the market can also be measured in Monthly Active Users (MAU) or units sold. Steam and Epic Games Store, large online game platforms, have approximately 150 million and 75 million MAU respectively, whereas PlayStation 5 and Xbox X|S have sold approximately 65 million and 30 million units respectively.

### Players are selective on their playtime

As there are a large number of great games and limited hours in a day, players have become more selective about where they spend their playtime. There are evergreen games and platforms, which were launched years ago, yet they continue to attract a large number of players. On the other hand, there are franchises, where new games are known to be released on an annual basis. In fact, 48 titles took 90% of the play time spent on new games.

### Good opportunities for new distinctive high-quality games

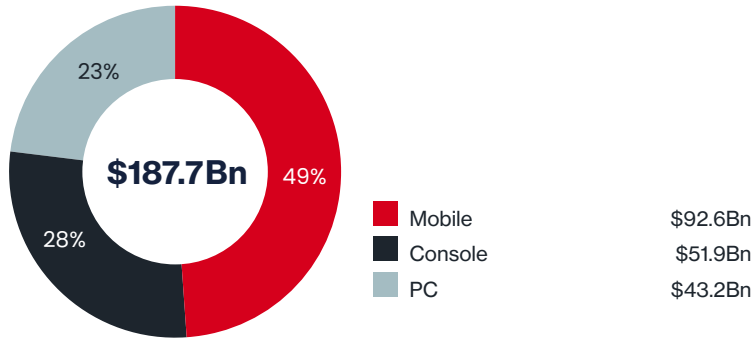
The number of games sold was estimated to be far over one billion per year in 2023, consisting of 580 million units sold in Steam and 286 million units sold for PlayStation. Players are still playing a diverse array of titles, especially in many sub-genres. In 2023, 90% of total playtime went to 390 different titles.

Although the games market is competitive, we see great opportunities for new games also going forward. Great quality, distinctiveness and studio fame build a basis for good sales, and franchises grow even more powerful as players often focus on the ones they recognize. Games need to be made with a clear target audience and focus in mind, as well as with well-managed budgets. It is also important to consider the steps taken with marketing, for example choosing the right type of marketing campaigns that can cut through the noise.

Additionally, current trends include transmedia and social playing. The power of transmedia grows as films and TV adaptations can both re-engage fans and attract new players. Multiplayer games and social aspects of gaming, like chats and sharing, continue to grow among new player generations.



Global Games Market 2024\*  
Per Segment

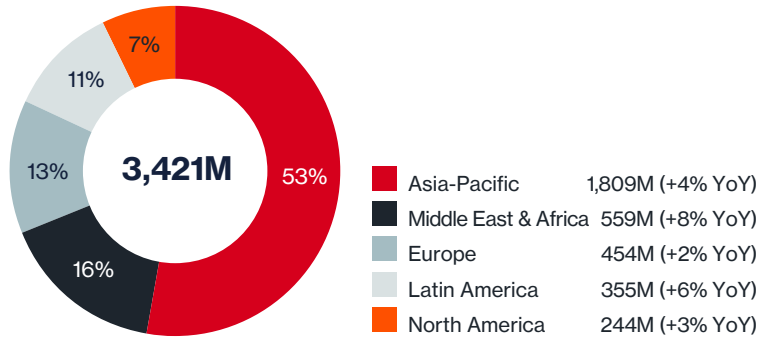


“Total players in all markets grew in 2024.”

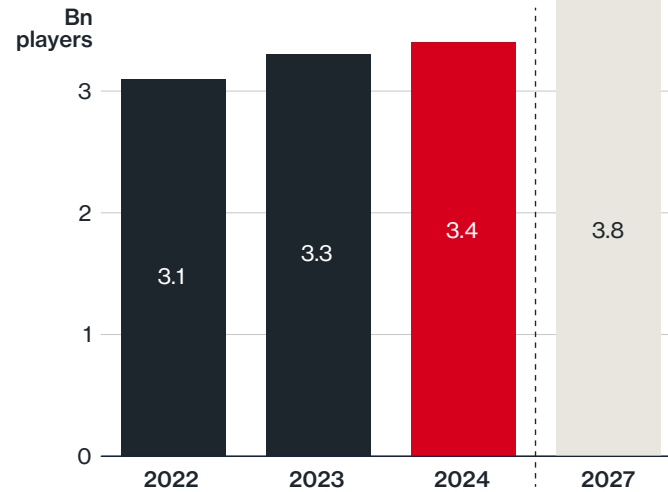
Global Games Market Forecast\*  
2022-2027



Global players 2024\*  
Per Region



Global player forecast\*  
2022-2027



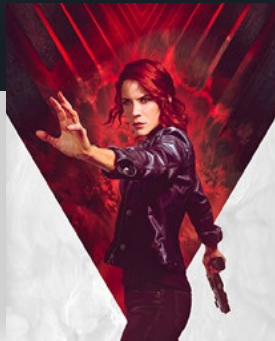
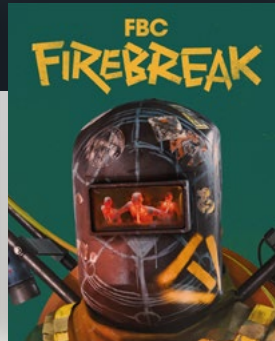
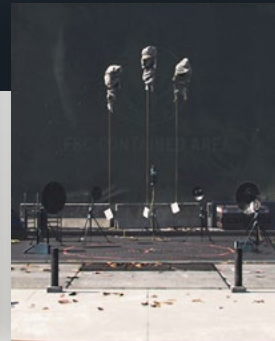






\*Data from Newzoo.

# GAMES

Remedy's games are known for immersive worlds, iconic characters and memorable stories, combined with high-quality action gameplay. We strive for games that stand out in the market and offer players a unique experience.

# REMEDY'S GAME PORTFOLIO 2024

					
<b>Alan Wake Remastered</b>	<b>Alan Wake 2</b>	<b>Control</b>	<b>FBC: Firebreak</b>	<b>Control 2</b>	<b>Max Payne 1&amp;2 remake</b>
Launched	Launched	Launched	Full production	Full production*	Full production
with				with	
					

# STAGE GATE PROCESS

A disciplined way to turn a vision into reality.

Our stage gate process describes Remedy's way of taking a game from an idea into reality. The process is divided into six development stages and a live stage. The model described below applies to AAA games in which Remedy owns the IP. The process for games based on partner IPs may differ from this description. Also, the development of games with service elements, such as FBC: Firebreak, may deviate from this process.

Remedy's stage gate process

MANDATE	CONCEPT	PROOF-OF-CONCEPT	PRODUCTION READINESS	FULL PRODUCTION	LIVE STAGE
<b>INDICATIVE TEAM SIZE</b> Studio and Project Management	<b>INDICATIVE TEAM SIZE</b> Less than 20	<b>INDICATIVE TEAM SIZE</b> Less than 50	<b>INDICATIVE TEAM SIZE</b> Less than 75	<b>INDICATIVE TEAM SIZE</b> 75+ and with external staff can total up to 200	<b>TEAM SIZE AND DURATION</b> Depends on the game and chosen business model
<b>TARGET DURATION</b> 1-2 months	<b>TARGET DURATION</b> 3-6 months	<b>TARGET DURATION</b> 4-12 months	<b>TARGET DURATION</b> 3-6 months	<b>TARGET DURATION</b> 15-26 months	



MANDATE	CONCEPT	PROOF-OF-CONCEPT	PRODUCTION READINESS	FULL PRODUCTION	LIVE STAGE
<p>The Mandate stage is the start of the game project. Here, we set the high-level goals of the game, as well as its constraints. This phase typically involves the Executive Producer of the game and selected members of the future core leadership team, sharing the vision with the studio management. We strive to align what we are aspiring to create, what is the target audience, why do we want to make the game and how will we execute the project. In addition, we define the initial project budget, timeline, motive, and the required resources.</p>	<p>In the concept stage we define precise and comprehensive creative vision. We define what the game is all about, including a more detailed description of the narrative, the theme, and the key characters. We go further into determining the artistic style, game design and core gameplay elements. Following these decisions, we make a simplified game prototype that allows us to test and iterate the concept further. On top of this, we build understanding of the project’s business and technical requirements to assess the feasibility of the project and to determine the project budget in more detail. Typically, the first concrete partner discussions are initiated in the concept stage.</p>	<p>In the proof-of-concept stage it is all about producing a piece of the game to prove the core experience. This is our way of validating the game concept and determining how the game will be developed. We map out the biggest risks and potential bottlenecks to the game project. In addition, we define the components and the capabilities that are needed to complete the project. We outline a detailed project management plan and create a playable demo of the game to further iterate the idea. These are presented to our potential partners in publishing negotiations, which are typically concluded in this stage.</p>	<p>In the production readiness stage, we define the crafts needed for the project and set up the game team accordingly. We optimize staffing both internally and externally. We finalize the production plan and finish designing and implementing the production pipelines to fully understand the requirements for scaling up the project into full production.</p>	<p>The full production stage is divided into the Alpha and the Beta stage. In the Alpha stage we execute the production plan and focus on passing the development gates at a high-quality timely manner. The goal is to create a full game with complete content, matching the creative vision of the team. In the Beta stage, we carry out the final quality assurance and clear up bugs, resulting in a finetuned and polished gameplay experience.</p>	<p>Once the game is launched, we analyze player behavior and review the learnings so that we can further update and develop the game. We optimize player engagement to keep the players within the game for as long as possible to maximize the lifetime value per player. Our AAA games may include expansions or other additional content, whereas games with service elements can operate on an ongoing basis for years.</p>

# CONTROL™



## Fair warning: this is going to be weirder than usual.

Control is a third-person action-adventure game that challenges the player to master a combination of supernatural abilities, modifiable loadouts and reactive environments. It blends open-ended environments with Remedy's signature world-building and storytelling, creating an impressively immersive gameplay experience.

Leaning on its creative independence, Remedy is not afraid of taking risks, pushing our games to stand out in the marketplace through unique stylistic choices. Control introduces a world filled with mind-bending events, iconic characters, and unforgettable stories. Unexpected, unsettling, yet compelling and approachable, the experiences in Control stay with you.

The game is available on PlayStation 5, Xbox Series S|X, PlayStation 4, Xbox One, PC, Nintendo Switch (Cloud Version) as well as the streaming platforms Amazon Luna and discontinued Google Stadia. Control has received numerous free updates, and in 2020 Remedy released two paid expansions and an Ultimate Edition of the game.

Control has received high praise from critics and players alike, and its extensive fanbase continues to grow. Since its original release, Control was nominated for 11 BAFTA® Games Awards and received over 20 "Game of the Year" awards. By the end of 2024, Control has sold over 4.5 million units, generating net revenue (shareable revenue between Remedy and a publishing partner, excluding taxes and platform fees) of over EUR 100 million.

# Control 2



With the sequel, Remedy will again push the boundaries of creativity and storytelling, creating an unparalleled journey within a world that defies expectations.

Control 2 will be a full-blown sequel to the award-winning game Control. With this much-anticipated sequel, Remedy will again push the boundaries of action and storytelling.

In August 2024, Remedy entered a strategic cooperation agreement with Annapurna Pictures who will finance 50% of the development budget for Control 2 and gain the rights to expand the award-winning Control and Alan Wake franchises into film and television. Annapurna, an entertainment company founded by Megan Ellison in 2011, creates and produces original stories across film, interactive entertainment,

television and theatre. They will take the lead in expanding Control and Alan Wake into new entertainment mediums.

Control 2's initial development budget amounts to EUR 50 million. Remedy owns the game's intellectual property. Remedy Entertainment will self-publish Control 2, which will be available on PC, PlayStation 5, and Xbox Series X|S, and it will be built on Remedy's proprietary Northlight technology and toolset.

The game was in the production readiness stage at the end of 2024 and moved to full production in early 2025.



# FBC: Firebreak

(previously known as codename Condor)



The Hiss reminded us that we're dealing with shocking, violent and incomprehensible forces.

FBC: Firebreak is a session-based, multiplayer PvE (player versus environment) stand-alone experience set within the acclaimed Control universe, delivering intense cooperative online action. As the Bureau's headquarters faces a deadly and prolonged siege by otherworldly forces, only Firebreak—its most adaptable response unit—has the skills and courage to restore order.

FBC: Firebreak immerses players in a strange and unpredictable world where Firebreakers confront crises together within the paranatural-infested halls of the Oldest House. To fend off the otherworldly threats, players use a variety of tools and abilities. Customizable "crisis kits" enable players to choose their weapons, tools, and powerful paranatural augments, which are strange items with very unique powers that can alter the course of the battle.

Featuring a set of imaginative, highly replayable missions containing a variety of surprising twists and challenges, teamwork and strategy are at the heart of the game. Remedy will update and expand FBC: Firebreak with post-launch content, with details to be revealed later.

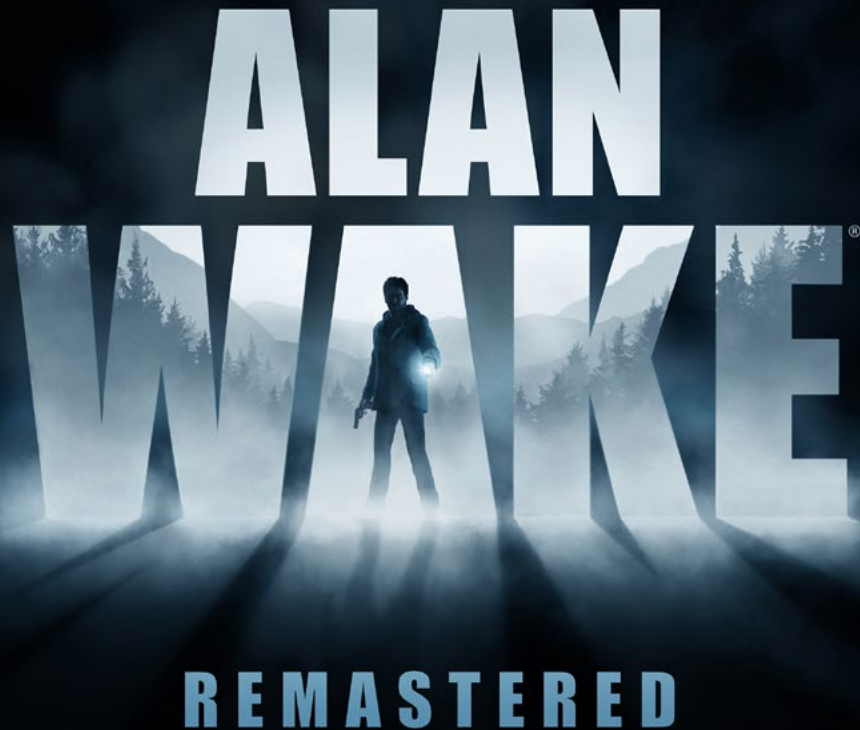
The game's development budget amounts to approximately EUR 30 million. Remedy owns the game's intellectual property.

The mid-priced FBC: Firebreak will be the first self-published game from Remedy Entertainment and is scheduled to release in 2025 for PC via Steam and Epic Games Store, Xbox Series X|S and PlayStation 5. FBC: Firebreak will launch day one on PC Game Pass and Game Pass Ultimate. It also launches day one onto the PlayStation Plus Game Catalog, available for all Extra and Premium members.

At the end of 2024, the game was in the full production stage.

REMEDY ENTERTAINMENT

# ALAN WAKE<sup>®</sup>

The title card for Alan Wake Remastered features the words 'ALAN WAKE' in large, white, block letters. The 'WAKE' portion is filled with a misty, blue-toned landscape of a forest and mountains. A silhouette of Alan Wake, holding a flashlight, is positioned within the 'A' of 'WAKE'. Below the main title, the word 'REMASTERED' is written in a smaller, blue, block font.

## REMASTERED

In a horror story the victim keeps asking why – but there can be no explanation, and there shouldn't be one, the unanswered mystery is what stays with us the longest, and it's what we remember in the end.

Alan Wake, a bestselling writer, finds himself from the small town of Bright Falls, Washington. His wife, Alice, is missing, and he can't remember the past week. Now Wake finds pages of a novel he seems to have written, even though he can't remember writing it. In the story, which features Wake as its main character, Bright Falls is taken over by a Dark Presence – and the story is coming true. As his journey spirals deeper into the darkness of the night, Wake tries to hold on to the tattered remnants of his sanity, to find answers to the nightmarish mystery he faces.

Alan Wake, published in 2010, is a critically acclaimed cinematic thriller inspired by classic works of horror, with a deep mystery at its core. Alan Wake Remastered offers the complete experience of the original with the main game and its two story-expansions – The Signal and The Writer.

The tense, episodic story is packed with unexpected twists, heart-stopping cliffhangers, and intense bursts of combat where it takes more than bullets to banish the darkness. The game's cutscenes, quirky cast of characters, and majestic Pacific Northwest vistas have been enhanced for an experience that delivers as much on its visual impact as its unnerving atmosphere. The world of Alan Wake is a more beautiful and immersive experience than ever, including refined cinematics and textures, improved character models, and support for up to 4K/60fps graphics.

Alan Wake Remastered was published in October 2021 for PC on the Epic Games Store, PlayStation 5, PlayStation 4/Pro, Xbox Series X|S, Xbox One, Xbox One S, Xbox One X, and in October 2022 for Nintendo Switch.

A promotional image for Alan Wake II. It features a large, close-up portrait of Alan Wake with long hair and a beard, looking intensely at the viewer. The background is a dark, dense forest with a strong red glow, suggesting a supernatural or horror theme. In the lower foreground, a smaller figure of Saga Anderson, wearing a purple jacket with 'FBI' on the back, is seen from behind, walking away from the viewer into the forest. The title 'ALAN WAKE II' is overlaid in large, white, bold, sans-serif capital letters across the middle of the image.

# ALAN WAKE II

In a horror story, there are only victims and monsters, and the trick is not to end up as either. But, trapped by the genre, we are all ripped to pieces along the way.

Alan Wake 2 is the sequel to the award-winning 2010 psychological thriller Alan Wake, marking Remedy Entertainment's first foray into the survival horror genre. Players can expect a more twisted, layered, deeper dive into the world introduced in the first game. In the story of Alan Wake 2, nothing is quite what it seems.

Alan Wake 2 pushes players into a psychological horror story from the perspective of two playable characters. Saga Anderson risks her life to solve a deadly mystery of murders in the Pacific Northwest while Alan Wake attempts to rewrite his reality to escape the depths of the Dark Place, a nightmare version of New York City.

Taking full advantage of the power of current consoles and PC, and driven by Remedy Entertainment's proprietary Northlight engine, players will take on powerful supernatural enemies in desperate situations filled with intense suspense and unexpected twists. Anderson and

Wake are two heroes on two desperate journeys in two separate realities, connected at heart in ways neither of them can understand.

Alan Wake 2 is the larger of the two multi-platform publishing deals Remedy and Epic Games Publishing announced in March 2020. Epic Games Publishing funded the majority of the game's development and marketing costs. Remedy is entitled to a 50% share of the net revenue from the games' sales after Epic Games Publishing has entirely recouped the development and marketing expenses.

Alan Wake 2 was published on October 27, 2023, by Epic Games Publishing for PC via the Epic Games Store, PlayStation 5 and Xbox Series X|S. In 2024, we published two expansions to Alan Wake 2 as well as a physical version of the game. Remedy owns the game's intellectual property. By the end of 2024, Alan Wake 2 sales exceeded 2 million units and the game recouped its development fees and marketing investments.



# Max Payne

1&2 remake

I've lost everything. With everyone after me, I can't win. But I can't stop either.

The iconic third-person shooter games hold a special place in the hearts of millions of fans around the world. Max Payne and Max Payne 2: The Fall of Max Payne are famous for their neo-noir atmosphere, groundbreaking storytelling and "bullet-time" gunplay, with the world and gameplay drawing inspiration from classic Hong Kong action movies.

Remedy Entertainment is remaking Max Payne and Max Payne 2: The Fall of Max Payne video games with Rockstar Games. The relationship between Remedy and Rockstar Games dates back to the original release of the critically acclaimed Max Payne and Max Payne 2: The Fall of Max Payne games, developed by Remedy and published by Rockstar Games.

Under the development agreement, Remedy develops the games as a single title for PC, PlayStation 5 and Xbox Series X|S using its proprietary Northlight technology and tool set. The game's development budget is financed by Rockstar Games, the size of which is in line with a typical Remedy AAA-game production. Remedy has a royalty opportunity after Rockstar Games has recouped its development, marketing, and other costs for distributing and publishing the game.

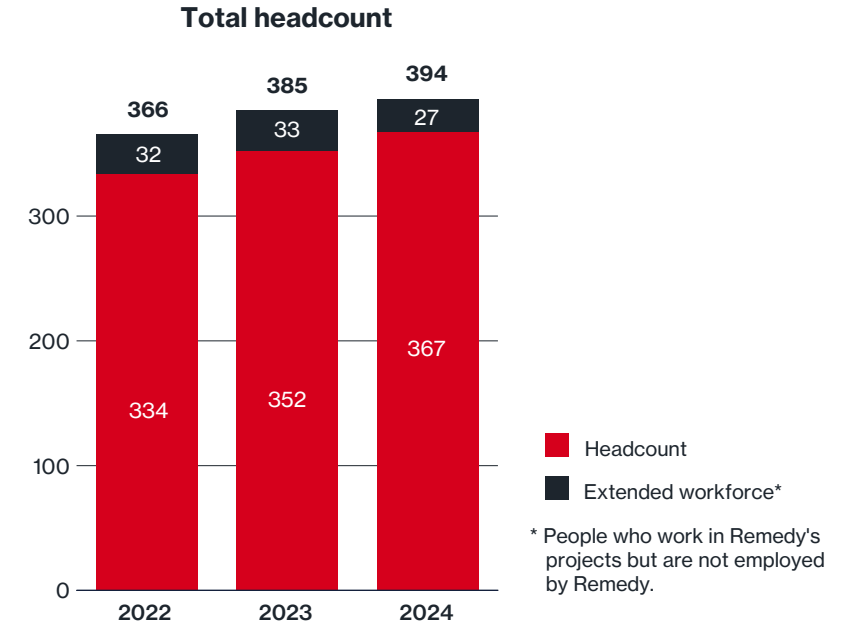
At the end of 2024, the game was in the full production stage.

# PEOPLE AND CULTURE

Remedy is a safe and welcoming place to work for world-class talent with diverse backgrounds. As part of well performing teams, we enable talent to use their exceptional skills to make and support making distinctive category leading games and to grow as professionals in a culture based on camaraderie, pioneering spirit and smart creativity.

# REMEDY PEOPLE

We strive to ensure our people’s wellbeing and believe that having our employees working in well-functioning teams is essential to our success. We have been able to attract world-class talent from all over the world. In 2024, our headcount grew by 4%, reaching 367 employees by the year end. Our talent represent 36 nationalities. Of our people, 74% identify as man, 25% as woman, and 1% use another term or choose not to disclose. The average age of Remedy employees was 36.0 at the end of 2024.



36

Nationalities

36.0

Average age of Remedians

74%

Men

25%

Women

1%

Other

# REMEDY CULTURE

Top talent chooses us for our games and culture. Over the years, we have grown to over 360 talent, working from two offices in Finland and Sweden, and a group of Remedians working remotely from other countries. To support alignment on selected important principles and values, in 2023 we defined the Remedy culture in writing. This is also a valuable tool when we welcome new Remedians as it helps to secure a common language and a framework for our culture.

## Three core pillars as guidelines in daily work life

Our culture consists of three core pillars. They describe who we are and how we cooperate and interact with each other. Camaraderie, a pioneering spirit and smart creativity are the core values on which all our decisions and actions are based. Together, our three core pillars make us One Remedy.



### 1. CAMARADERIE

We **trust each other** and we are excited to collaborate – together, we create things that deserve celebration. We have passion to work as One Remedy team, but we also value life outside of work.

We embrace what makes everyone unique. We create a **safe environment** where everyone is respected and can have their voice heard. We communicate in a direct and honest manner and always assume good intent.

We are One Remedy and when our **community of Remedians** needs help, we act. Through camaraderie, we create extraordinary worlds together.

## ONE REMEDY



### 2. PIONEERING SPIRIT

We are a group of passionate developers, **pioneers in our field**. To create amazing and unexpected experiences, we strive to learn and grow continuously, as individuals and as One Remedy.

We explore opportunities, experiment with new things and take conscious risks to make **games that stand out**. We take our best experiments and ideas and make them come alive in our games.

We **honor our legacy** and value our history but do not let them hold us back. At our core, we bring a pioneering spirit to our pursuit of great entertainment.



### 3. SMART CREATIVITY

Our creativity and freedom are **fueled by our commercial success**. We are passionate about making games loved by millions of players everywhere. As One Remedy, we are proud of the work we do and the games we make.

We use our valuable time and resources smartly, matching our creativity with our capabilities. We believe in an **iterative mindset** taking us further step by step. We utilize what we have already built to unleash our creativity for even greater games.

We balance our freedom with responsibility, making sure we keep our commitments. With smart creativity, **we get things done**.

# TALENT GROWTH

During the past years we have grown our organization but no longer have significant needs to increase our headcount. At the end of 2024 we had 367 talent (352 in 2023), the size we need to successfully advance four game projects. There is always some natural change in personnel, and we have special focus areas like publishing, to which we selectively recruit people. We onboarded 57 new Remedians throughout the year while our employee turnover was 8.9% in 2024.

We are a respected and interesting employer, which helps us to find great talent. As an example, in 2024 we received approximately 5000 job applications from professionals interested in joining Remedy, of whom 1% have been selected to join us. As another example of how we are viewed, we were among the top 10 most attractive employers in Finland. We are in a fortunate position, where we can often choose world class talent with the right personalities that best fit our needs, and for whom Remedy is the perfect match.

We provide our people with opportunities for professional development and support them in their desired internal career paths. We also boost the development of new competencies and knowledge sharing while seeking to improve our talent's leadership skills.





# SUSTAINABILITY

Building and managing diverse and inclusive development teams, having a sustainable approach to the environment, and maintaining high standards for ethical business practices is the only way forward.

# SUSTAINABILITY IN BRIEF

When making games, people are at the heart of everything we do. Our culture consists of three core pillars that describe who we are and how we interact with each other. Camaraderie, a pioneering spirit and smart creativity are the core values on which all our decisions and actions are based. We want to be a safe and welcoming place to work for people with diverse mindsets and backgrounds. We believe that diversity, equity, inclusion and wellbeing are the cornerstones of creativity and success.

Our games are played by millions of players globally. We want to build diverse and safe online communities to enable players to engage with one another in a positive way.

We actively work to mitigate our impact on the environment. Together with our peers and partners, we seek to positively impact the development and standards of the whole game industry.

We have started to prepare for CSRD reporting by working on a double materiality analysis and planning how to answer the increased data needs. Our next sustainability report for the year 2025 will be made following the CSRD criteria.



## People at the heart of everything we do

We are a safe and welcoming place to work for people with diverse backgrounds. We help people to grow as professionals in a culture based on creative freedom, teamwork, trust and responsibility and caring for one another.

## Memorable experiences for fans across the globe

Our aim is to make great games that all players around the world love to play. We build diverse and safe online communities where fans can interact and share their excitement whatever their background.

## Responsible member of the society

We actively work to mitigate our impact on the environment. Together with our peers, we seek to positively impact the development and standards of the whole game industry.

# 2024 SUSTAINABILITY HIGHLIGHTS

Being a great place to work, making unique games that stand out in the market, and acting as a responsible member of society are some of the key sustainability components for Remedy. It is important for us to guarantee that we and our partners are fulfilling the expectations of recognized standards.

## Unifying the accessibility process

We've begun efforts to unify accessibility processes at Remedy, aiming to meet players' expectations and integrate accessibility considerations even better into our production plans.

## Taking the next steps with the company culture

This year we took the next steps with our culture with the goal of enabling even more systematic and continuous professional development throughout the organization.

## Cooperating with Sustainable Games Alliance

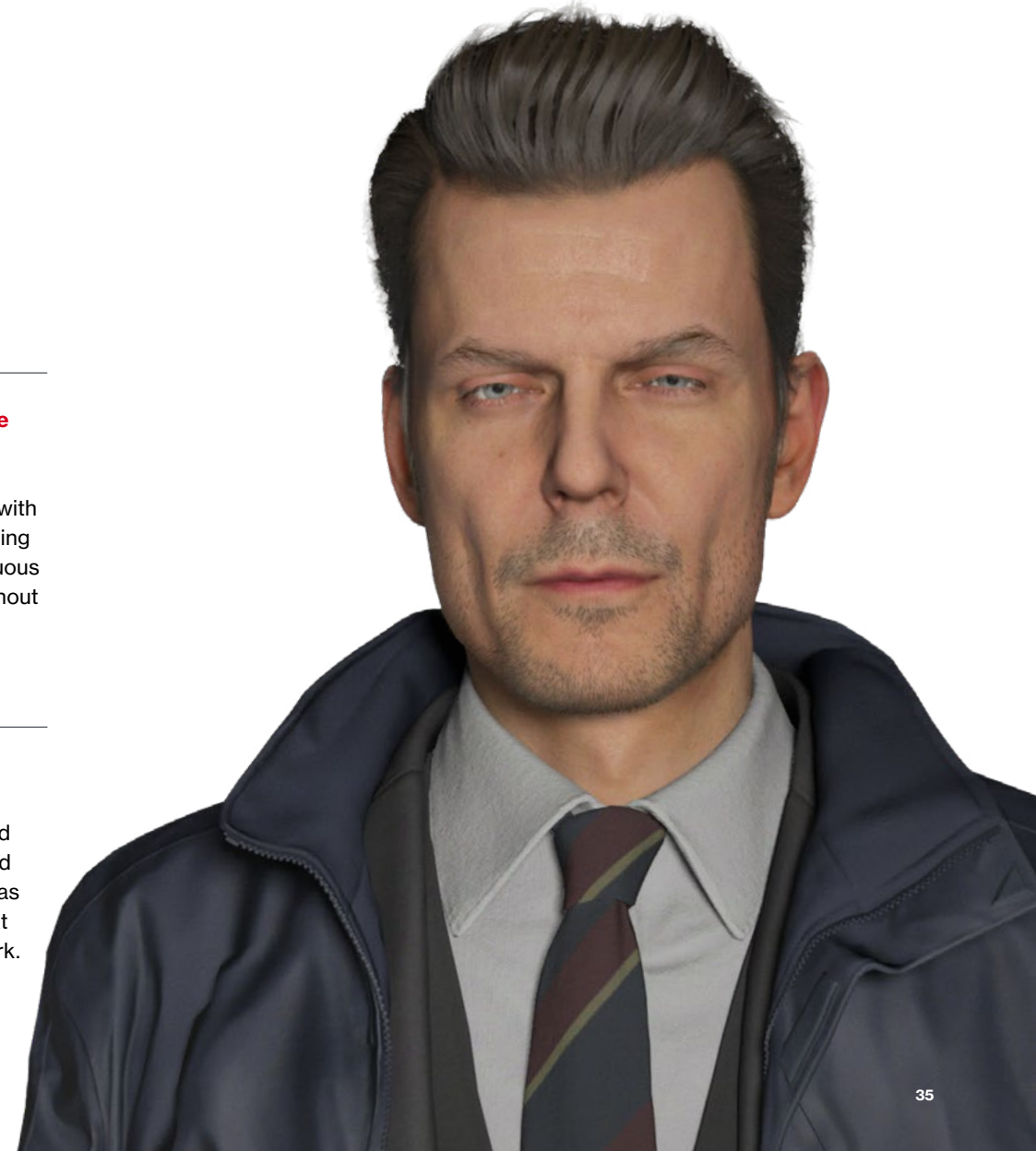
We have taken initial steps with the Sustainable Games Alliance to help position the gaming industry as a leader in sustainability while advancing our own sustainable business practices.

## Conducting a vendor due-diligence project

We have conducted a due-diligence project to be able to assess and evaluate potential or existing vendors to ensure they meet specific standards and requirements.

## Conducting a DEI survey

We implemented a DEI focused survey to identify strengths and improvement areas to be used as an evaluation point for the next phases of our sustainability work.



# MESSAGE FROM SUSTAINABILITY LEAD LEENA TALVENSAARI

Being a great place to work, making unique games that stand out in the market, and acting as a responsible member of society are some of the key sustainability components for Remedy. In 2024 we took several meaningful steps in advancing on all of these fronts.

This year, we took the next steps with the company culture to foster even more systematic and continuous professional development across the company. Our focus is on enhancing workflows, optimizing staffing throughout each game project's lifecycle, and ensuring that every team member benefits from exceptional learning opportunities, regardless of their role or background. Our different crafts provide a robust platform for growth, helping us clarify competencies and skills across various disciplines. This ensures that personal learning paths are well-defined, accessible, and transparent for everyone. We have advanced our company culture development, aligning it closely with our studio strategy. In addition to emphasizing personal development and growth opportunities, we have identified leadership capabilities as a key cornerstone for the coming years.

In relation to accessibility, our goal is to serve players' needs even better by evaluating relevant accessibility considerations at the right phases of game productions, so that justified accessibility developments can be made. This initiative reflects our commitment to inclusivity and user-centered design in a way that is balanced with our overall game and production plans.

As we work together with vendors, it is important that our values and goals are aligned. In 2024, we conducted a due-diligence project to be able to assess and evaluate potential or existing vendors to ensure they meet specific standards and requirements. The goal is to mitigate risks, ensure quality, and foster trustworthy partnerships that align with Remedy's values and objectives.

Linked to the launch of our DEI (Diversity, Equity and Inclusion) working group in 2023, we conducted a focused survey in 2024 to identify our strengths as well as the areas that need improvement. These insights serve as a benchmark for the next phases of our sustainability efforts, ensuring continuous progress toward a more inclusive and equitable workplace.

We continuously look for opportunities to improve the sustainability efforts of the whole industry. Partnering with the Sustainable Games Alliance, we are contributing to positioning the gaming industry as a leader in sustainable business practices. Simultaneously, we are refining our own operations and sharing valuable insights to benefit the broader industry. Cooperating with Sustainable Games Alliance marks a significant step toward our vision of a sustainable, inclusive, and innovative future for both Remedy and the gaming industry as a whole.

While we made good progress in 2024, there is naturally still a lot that can be done. We will be keeping a close eye to the ever-evolving sustainability landscape and consider the best ways to incorporate relevant topics to our daily work.



# SUSTAINABILITY STRATEGY

Sustainability strategy is an important tool that we use to set sustainability guidelines and steer our work. It is aligned with our overall strategy and helps us to focus on the most material topics. Our sustainability strategy is based on three pillars: 1) people at the heart of everything we do, 2) memorable experiences for fans across the globe, and 3) responsible member of the society.

## People at the heart of everything we do

We are a safe and welcoming place to work for people with diverse backgrounds. We help people to grow as professionals in a culture based on creative freedom, teamwork, trust and responsibility and caring for one another.



Professional development,  
mentoring and  
wellbeing at work

Diversity, equity and inclusion

## Memorable experiences for fans across the globe

Our aim is to make great games that all players around the world love to play. We build diverse and safe online communities where fans can interact and share their excitement whatever their background.



Safety of the gaming community

Responsible gaming

## Responsible member of the society

We actively work to mitigate our impact on the environment. Together with our peers, we seek to positively impact the development and standards of the whole game industry.



Ethical business practices

Stakeholder engagement

Impact on environment

Remedy's sustainability pillars



## People at the heart of everything we do

### Professional development, mentoring and wellbeing at work

We mentor people to grow as professionals within a culture that is based on camaraderie, a pioneering spirit and smart creativity. We provide opportunities for professional growth and internal career development.

We want to ensure the mental and physical well-being of our employees. We value a healthy work-life balance and ongoing development of good leadership practices.

### Diversity, equity and inclusion

We offer a safe and welcoming place to work for people with diverse backgrounds.



## Memorable experiences for fans across the globe

### Safety of the gaming community

Our games can create fond, lifelong memories. We want to build diverse and safe online communities that foster creativity and encourage people to enjoy our games and express themselves. We have zero tolerance for harassment in our community.

### Responsible gaming

The reason we exist is to make great games that players love to play. These games comply with the applicable legislation and industry norms and provide safe environments for everyone.

Through education, recruitment and participating in industry initiatives, we strive to increase the ways in which diversity and cultural inclusivity are taken into account in game development.

We want to employ transparent pricing models while adhering to and promoting best practices and fair and ethical game operations.



## Responsible member of the society

### Ethical business practices

Our goal is to maintain a value chain that lives up to our standards, which includes conducting business in an ethical manner and complying with relevant laws and regulations. Remedy's Code of Conduct reflects Remedy's core values. Its purpose is to help us live by our values and do business the right way for all Remedy stakeholders. We do not tolerate corruption, bribery, money laundering or human rights abuses in our workplace and require that our business partners uphold the same values and standards that we set for ourselves. Remedy has a whistleblowing channel in place for certain type of violations or suspected violations.

We are committed to respecting human rights and promoting their fulfillment and protection in our operations. Remedy's Code of Conduct reflects Remedy's core values and forms a guide to ethical conduct. The Code of Conduct and related guidelines are applicable to all Remedy employees, as well as the suppliers and business partners. Every person to whom the Code of Conduct applies has an obligation to ensure that they understand the contents and comply with them.

Remedy provides an official whistleblower email for the employees and stakeholders to report suspected illegal activities of unethical and unacceptable behavior. To ensure proper documentation and to confirm

the date and time of the incident, the reports are submitted by sending an email to [whistleblowing@remedygames.com](mailto:whistleblowing@remedygames.com) (which is managed by the HR department of Remedy). Reports cannot be submitted orally or anonymously. No reports were filed via the official whistleblower email in 2024.

We proactively manage cybersecurity risks and promote transparency in the collection and use of personal information.

### Stakeholder engagement

Having an open dialogue with our stakeholders in different parts of society is important to us. We cooperate with schools and universities and are an active member in the game industry associations such as Neogames and Sustainable Games Alliance. Together with our peers, we seek to positively impact the development and standards of the whole game industry.

### Impact on environment

We actively work to mitigate our carbon footprint and overall impact on the environment through energy efficient offices, sensible traveling, the use of renewable energy and recycling. We also participate in forums that promote sustainable and responsible use of natural resources and preservation of biodiversity.

# GOVERNANCE

Remedy's governance and management is divided between the company's shareholders who exercise their decision-making power at general meetings, the Board of Directors and the Chief Executive Officer who is assisted by Remedy's Core Management Team.



# BOARD OF DIRECTORS



## Markus Mäki

Born 1974  
BSc (Computer Engineering), Metropolia University of Applied Sciences  
Member of the Board of Directors since 1998  
Chairman of the Board of Directors since 1998  
Chief Product Officer at Remedy  
Remedy shares owned 3,197,000 (23.6%)



## Kaisa Salakka

Born 1979  
MSc (Economics), Helsinki School of Economics  
Member of the Board of Directors since 2022  
Director, Illusian  
Remedy shares owned: 1,900 (<1%)



## Kai Tavakka

Born 1986  
MSc (Economics), Aalto University  
Member of the Board of Directors since 2024 (starting 12.4.2024)  
Managing partner, Accendo Capital SICAV-RAIF  
Remedy shares owned: 0



## Sonja Ängeslevä

Born 1974  
MA (Digital Media), University of Lapland  
Member of the Board of Directors since 2022  
Chief Executive Officer and co-founder, Phantom Gamelabs  
Remedy shares owned: 1,482 (<1%)



## Henri Österlund

Born 1971  
MSc (Economics), Helsinki School of Economics  
Member of the Board of Directors since 2017  
Founder, Accendo Capital SICAV-RAIF  
Remedy shares owned: 46,139 (<1%)

## Jussi Laakkonen

Member of the Board of Directors  
(until 12.4.2024)

# CORE MANAGEMENT TEAM



**Tero Virtala**

Chief Executive Officer

Born 1974

MSc (Technology), Helsinki University of Technology

Joined Remedy in 2016, member of the core management team since 2016

Remedy shares owned: 300,000 (2.2%)



**Markus Mäki**

Chief Product Officer

Born 1974

BSc (Computer Engineering), Metropolia University of Applied Sciences

Member of the Board of Directors since 1998

Chairman of the Board of Directors since 1998

Remedy shares owned 3,197,000 (23.6%)



**Sami Järvi**

Creative Director

Born 1970

Joined Remedy in 1996, member of the core management team since 1996

Remedy shares owned: 560,000 (4.1%)



**Santtu Kallionpää**

Chief Financial Officer

Born 1981

MSc (Engineering), Helsinki University of Technology

Joined Remedy in 2024, member of the core management team since 2024 (starting 8.10.2024)

Remedy shares owned: 1,300 (<1%)



**Mikael Kasurinen**

Creative Director

Born 1978

BSc (Software engineering),

Jyväskylä Polytechnic

At Remedy between 2001–2010 and since 2014, member of the core management

team since 2024 (starting 25.4.2024)

Remedy shares owned: 18,000 (<1%)



**Johannes Paloheimo**

Chief Commercial Officer

Born 1984

MSc (International Project Management),

Chalmers University of Technology BSc (Industrial

Management), Arcada University of Applied Sciences

Joined Remedy in 2012, member of the core

management team since 2017

Remedy shares owned: 103,000 (<1%)



**Mika Vehkala**

Chief Technology Officer

Born 1978

Computer Science studies,

University of Helsinki

Joined Remedy in 2016, member of the core

management team since 2023

Remedy shares owned: 0

**Terhi Kauppi**

Chief Financial Officer

(until 30.6.2024)

**Christopher Schmitz**

Chief Operations Officer

(until 25.4.2024)

# FINANCIALS

In 2024 we took concrete steps towards self-publishing by investing in developing games with fully Remedy owned franchises.

# FINANCIALS

Our full year 2024 revenue and profitability improved, and new long-term financial targets were set.

In 2024, we took major steps towards our next growth objectives. In February, we acquired full rights to the Control franchise from 505 Games, and later in the year announced that we will self-publish FBC: Firebreak in 2025 and all future games where Remedy owns the IP. By self-publishing we are taking on more financing responsibilities in the development phase of the games but will have also significant increase in the future royalty revenue potential. In spring 2024, codename Kestrel was canceled providing us focus to develop further our other game projects. Investments in our game projects found a sustainable level and we secured partnerships and financing for the upcoming years through strategic partnership with Annapurna and convertible loan agreement with Tencent. Our updated strategy for 2025-2030 sets us a financial target to double the 2024 revenue by 2027 with continued growth beyond this milestone and having EBITDA margin of 30% by 2027 and maintain that minimum level throughout the strategy period.

## Revenue

# 50.7M€

(33.9M€ in 2023)

## EBITDA

# 2.5M€

(-17.0M€ in 2023)

## Cash flow from operations

# 12.3M€

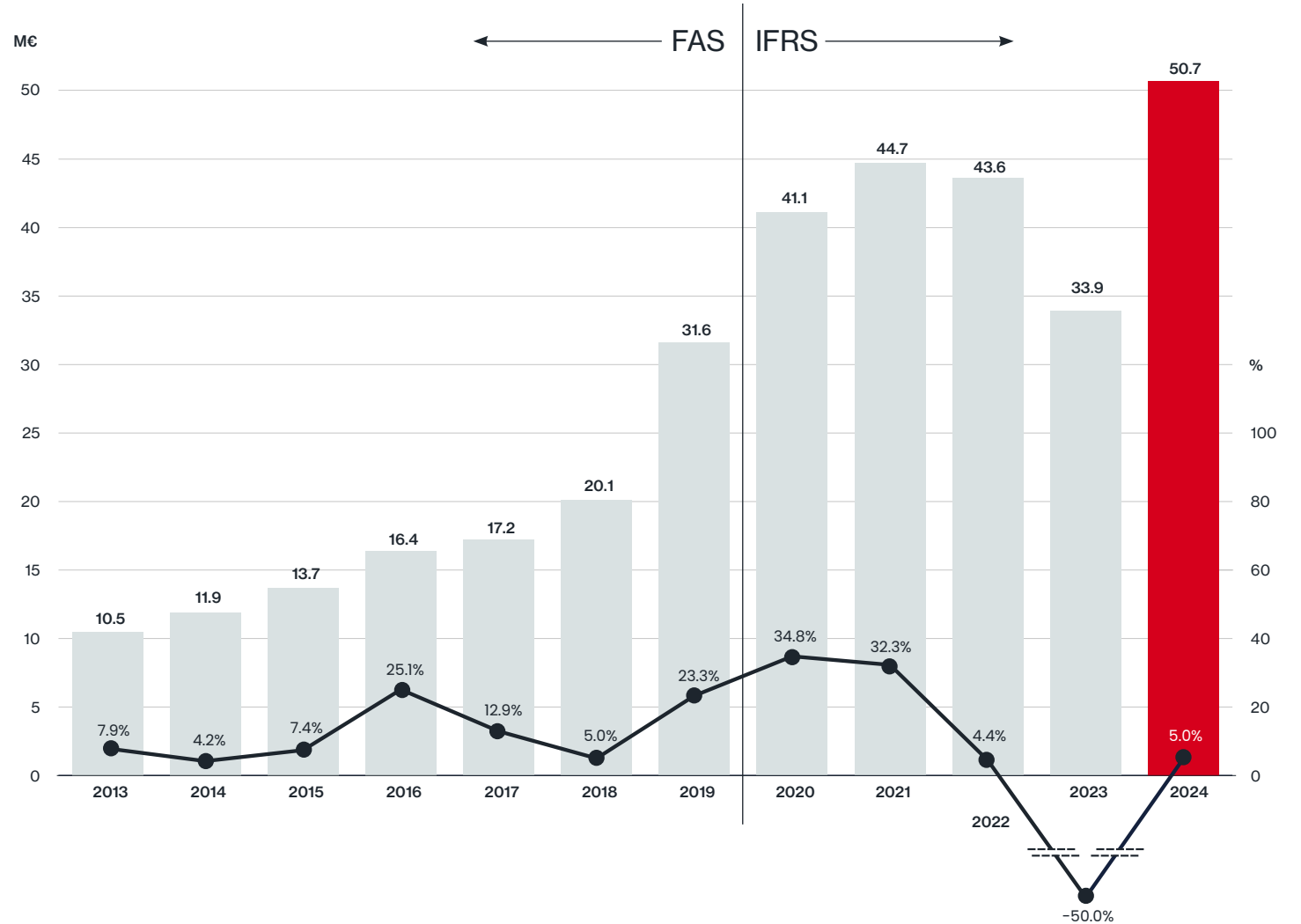
(-16.0M€ in 2023)

## Key figures 2024

MEUR, IFRS, Group, unaudited	2024	2023
Revenue	50.7	33.9
Growth in revenue, %	49.3%	-22.2%
EBITDA	2.5	-17.0
EBITDA, % of revenue	5.0%	-50.0%
Operating profit (EBIT)	-4.3	-28.6
Operating profit, % of revenue	-8.4%	-84.4%
Result for review period	-3.6	-22.7
Result for review period, % of revenue	-7.1%	-66.8%
Balance sheet total	99.3	79.0
Cash flow from operations	12.3	-16.0
Net cash	25.3	23.8
Cash and liquid investments	41.1	27.4
Net gearing, %	-36.9%	-35.1%
Equity ratio, %	70.9%	85.5%
Capital expenditures	26.6	10.0
Average number of personnel during review period (FTE)	351	334
Headcount at the end of period	367	352
Earnings per share, €	-0.27	-1.68
Earnings per share, € (diluted)	-0.27	-1.68
Number of shares at the end of period	13,574,151	13,490,151

# FINANCIAL DEVELOPMENT

Revenue and profitability between 2013–2024





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ir@remedygames.com