

# Toimitusjohtajan katsaus

TERO VIRTALA



# AGENDA

- 1 2024 Highlights
- 2 Status and future direction
- 3 2025 Outlook



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# 2024 Highlights



# 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



# CONTROL RIGHTS ACQUISITION OPENED NEW POSSIBILITIES IN TERMS OF SELF-PUBLISHING



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PUBLISHING  
BY PARTNER

CO-  
PUBLISHING

SELF-  
PUBLISHING

WE SECURED A STRATEGIC PARTNERSHIP AND  
ADDITIONAL FINANCING



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ANNAPURNA

*Tencent*

# SIGNIFICANT DEVELOPMENTS IN 2024



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



Transition to self-publishing

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



Clearly better development velocity

Steady release cadence for the next years

# ALAN WAKE 2 – A LOT OF ACTIVITY DURING 2024

**NIGHT SPRINGS  
EXPANSION**

**THE LAKE HOUSE  
EXPANSION**

**UPDATES, including THE  
ANNIVERSARY UPDATE**

**PLAYSTATION 5 PRO  
SUPPORT**

**PHYSICAL DELUXE &  
COLLECTOR'S EDITION**

**ONGOING MARKETING &  
SALES**



# 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

A promotional image for Alan Wake II. It features a large, translucent face of Alan Wake in the background, set against a dark, misty forest. In the foreground, a character in a red jacket with 'FBI' on the back is walking away from the viewer, holding a flashlight. The title 'ALAN WAKE II' is overlaid in large, white, bold letters.

## ALAN WAKE II

# FBC: FIREBREAK

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 HAVE THE ABILITY TO

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





# Status and future direction

# UPDATED STRATEGY PRESENTED IN NOVEMBER



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## REMEDY NOW

We are a highly regarded creative studio with some commercial success



## BY 2030

We are a highly regarded creative studio with sustainable, significant commercial success



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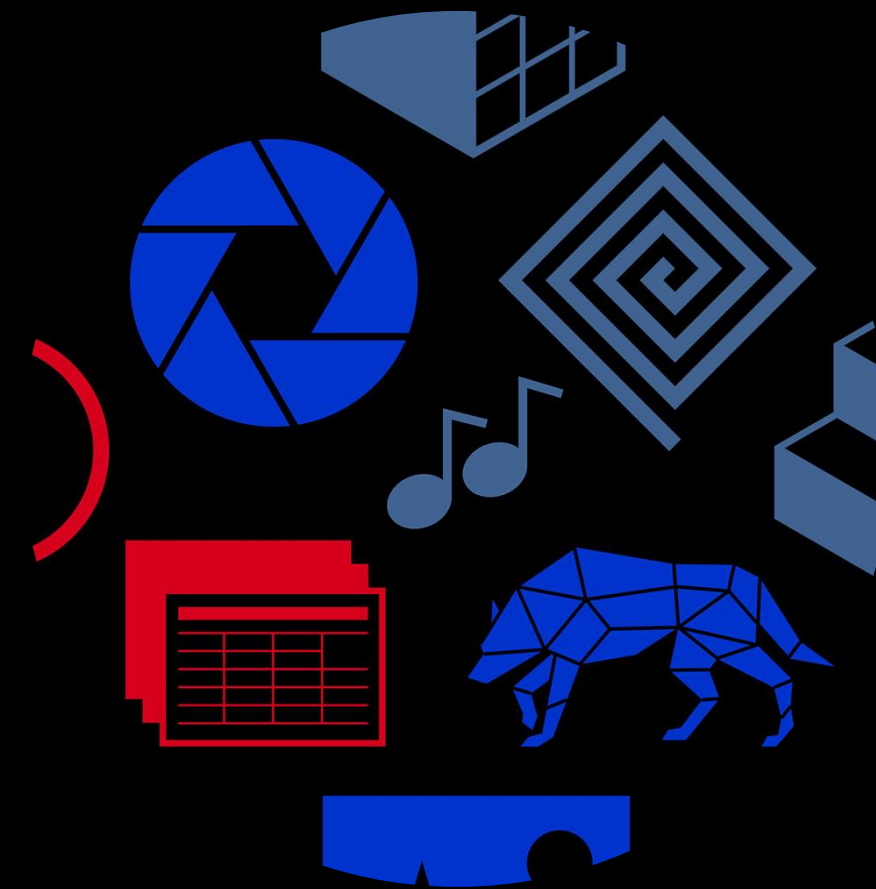
# OUR STRATEGIC PILLARS



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

# TWO BUSINESS AREAS SUPPORTING EACH OTHER



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## OWN FRANCHISES

## PARTNER FRANCHISE



CONTROL  
CONTROL 2

ALAN WAKE  
ALAN WAKE 2

MAX PAYNE 1&2  
REMAKE

FBC: FIREBREAK

ALAN WAKE REMASTERED  
AMERICAN NIGHTMARE

REMEDY CONNECTED UNIVERSE

# OBJECTIVE WITH PARTNER FRANCHISE



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MAKE AN EXCELLENT,  
COMMERCIALY **SUCCESSFUL**  
**MAX PAYNE REMAKE**

BUILD A STRONG,  
REMEDY **ACTION-**  
**GAME TEAM**

We will have good strategic options for the longer-term future both with

- potential partner franchises, and
- Remedy's existing or potential new franchises

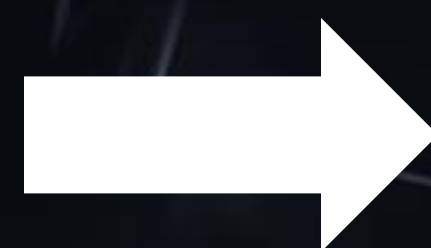
# OBJECTIVE WITH OUR OWN FRANCHISES



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By 2030 we will grow  
**CONTROL** AND **ALAN WAKE**

FROM  
GREAT GAMES



TO WORLD-CLASS  
FRANCHISES

# GREAT GAMES, CLEARLY POSITIONED TO A SPECIFIC GENRE



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SURVIVAL HORROR

**ALAN WAKE**



FOCUSED  
ACTION-ADVENTURE RPG

**CONTROL**



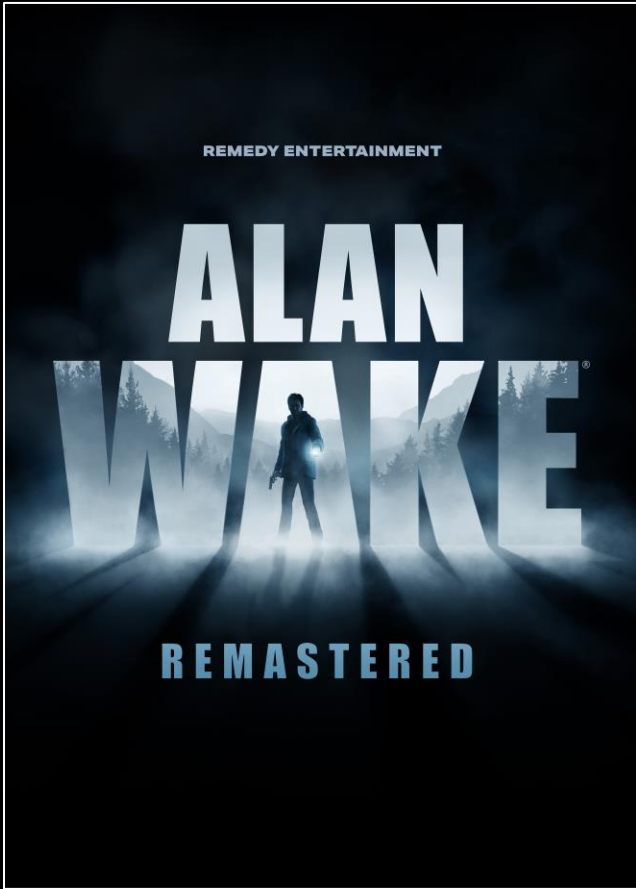
SESSION-BASED  
CO-OP SHOOTER

**FBC  
FIREBREAK**

# GAMES LAUNCHED AND SELLING

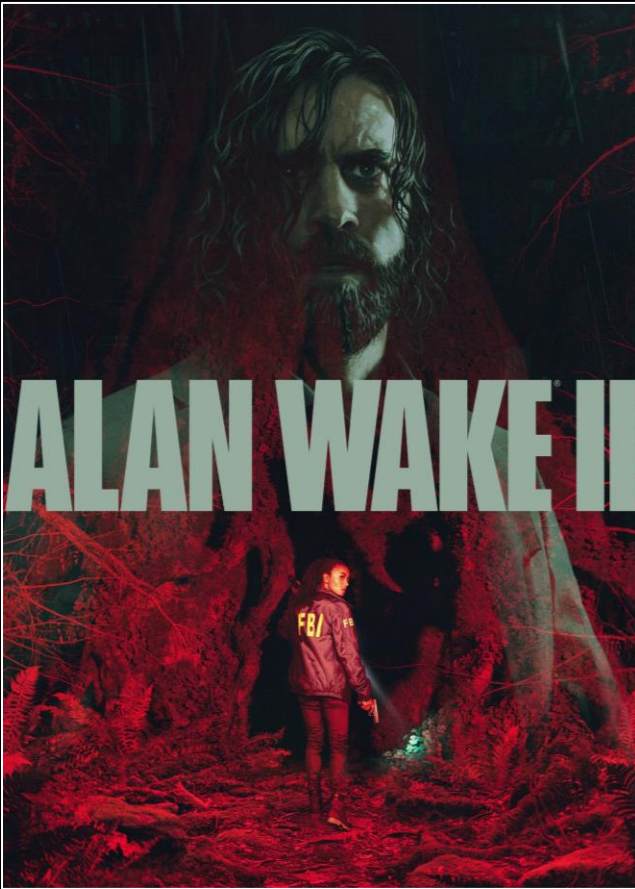


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Alan Wake  
Remastered

LAUNCHED



Alan Wake 2

LAUNCHED



Control

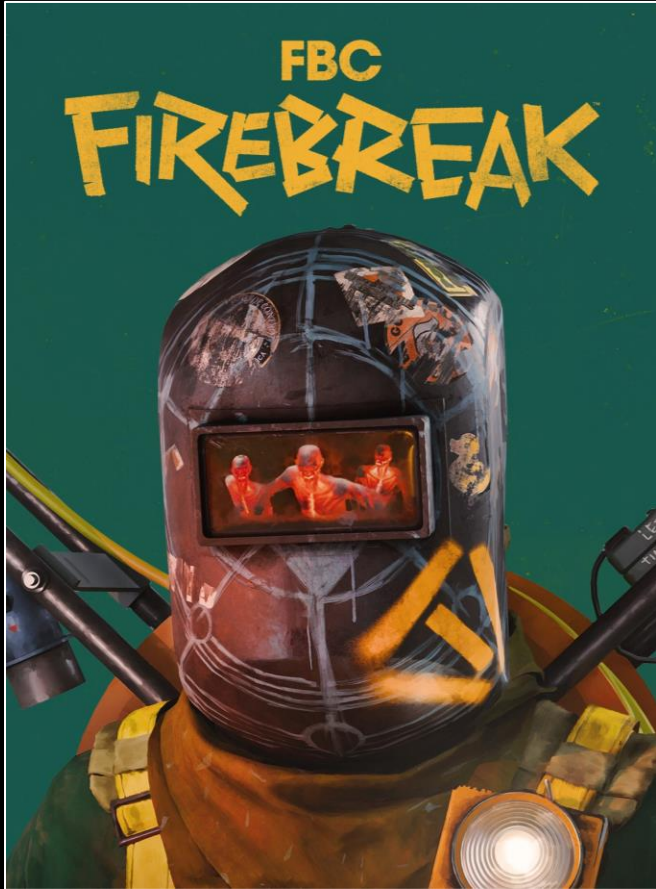
LAUNCHED



# CURRENT PROJECT PORTFOLIO



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FBC:  
Firebreak

FULL  
PRODUCTION



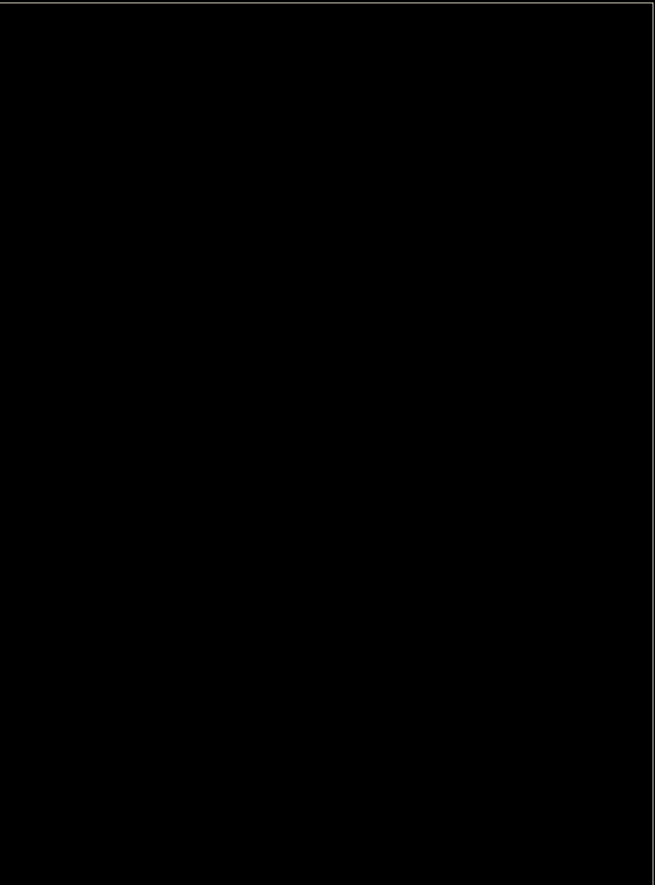
Control 2

FULL  
PRODUCTION



Max Payne  
1&2 remake

FULL  
PRODUCTION



New project





WE MAKE OUR GAMES  
WITH CREDIBLE PLANS  
TO REACH 100% ROI





## PORTFOLIO FOCUS

with more aligned projects

## HIGH QUALITY LEADERSHIP AND PLANNING

on all levels of project work

## PROJECT STEERING

to maintain alignment and fulfil  
self-publishing needs

## CONTINUOUS IMPROVEMENT

via better processes, data and tools



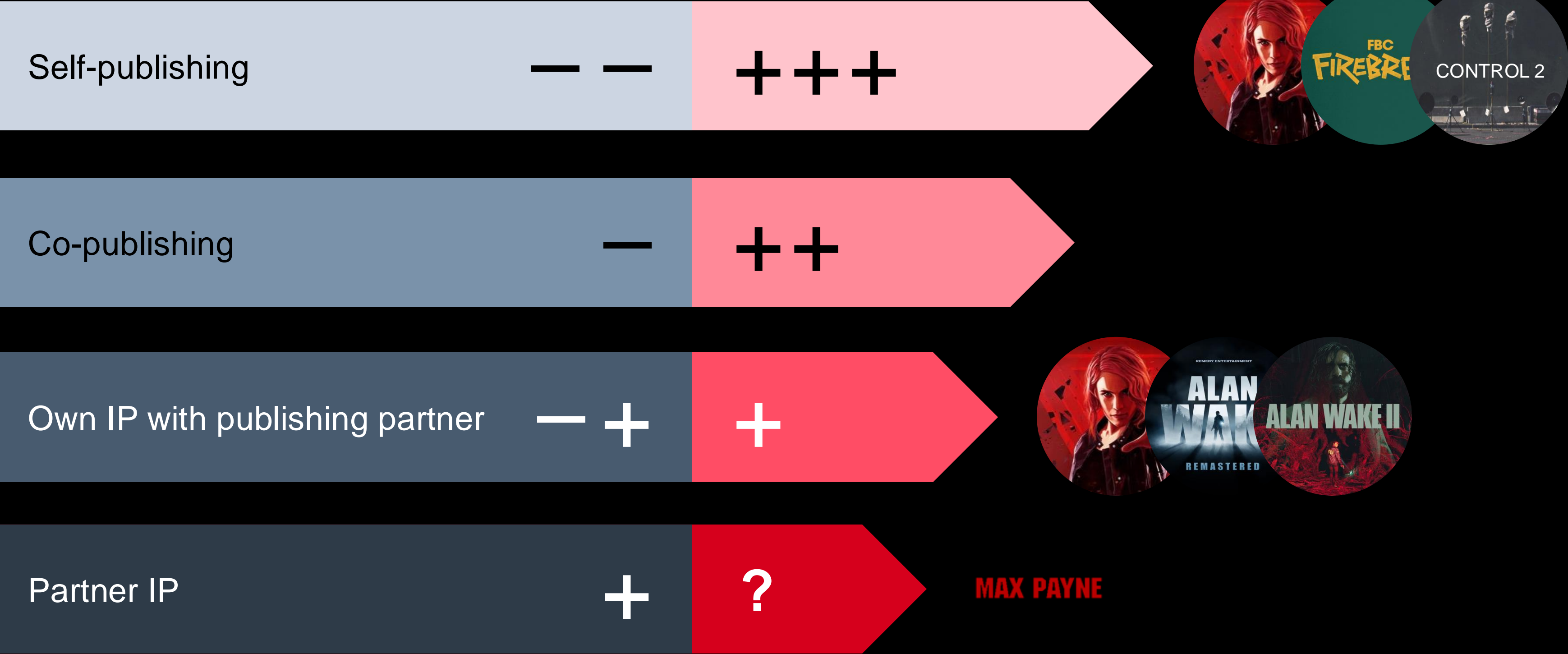
# TRANSITION TO SELF-PUBLISHING ENABLES FINANCIAL UPSIDE, BUT ALSO REQUIRES MORE FROM US



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INVESTMENT needs from Remedy

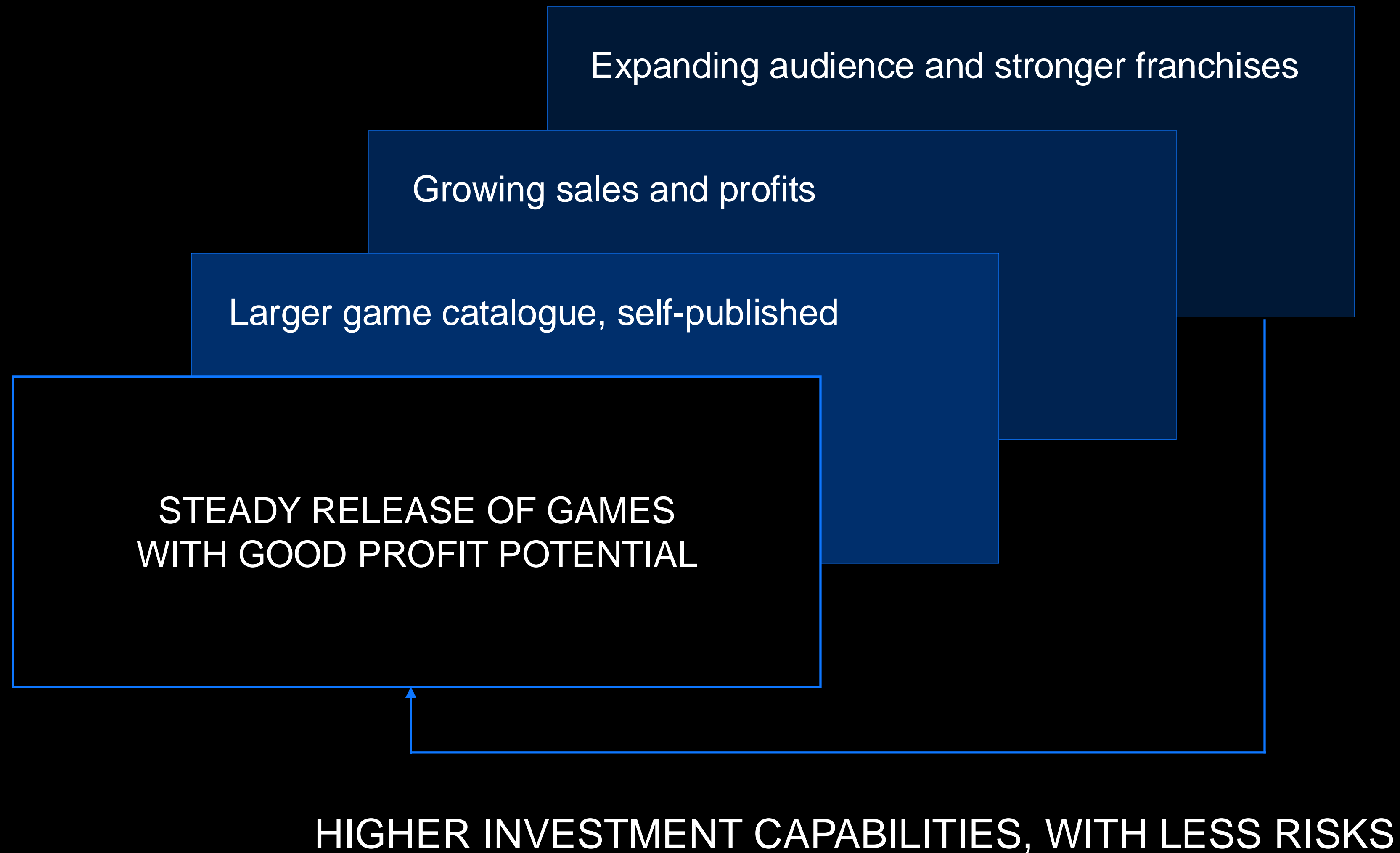
SHARE OF SALES to Remedy



# SUMMARY WE ARE BUILDING A STRENGTHENING CYCLE



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A lighthouse with a white body and a black band around its middle, situated on a rocky cliff. The sky is a warm, hazy orange from the setting or rising sun. The lighthouse has a spiral staircase leading up to the lantern room.

# 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

# 2025 outlook



# OUTLOOK FOR 2025

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



# FBC FIREBREAK™



# Questions & Answers



