

Toimitusjohtajan katsaus

TERO VIRTALA



AGENDA

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



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



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



- 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

ALAN WAKE 2 – A LOT OF ACTIVITY DURING 2024



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**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, semi-transparent portrait of Alan Wake at the top. Below it, the title 'ALAN WAKE II' is written in large, bold, white letters. At the bottom, a character in a purple jacket with 'FBI' on the back is seen from behind, walking through a dark, red-lit forest. The character is holding a flashlight that illuminates the ground.

ALAN WAKE II

FBC: FIREBREAK

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

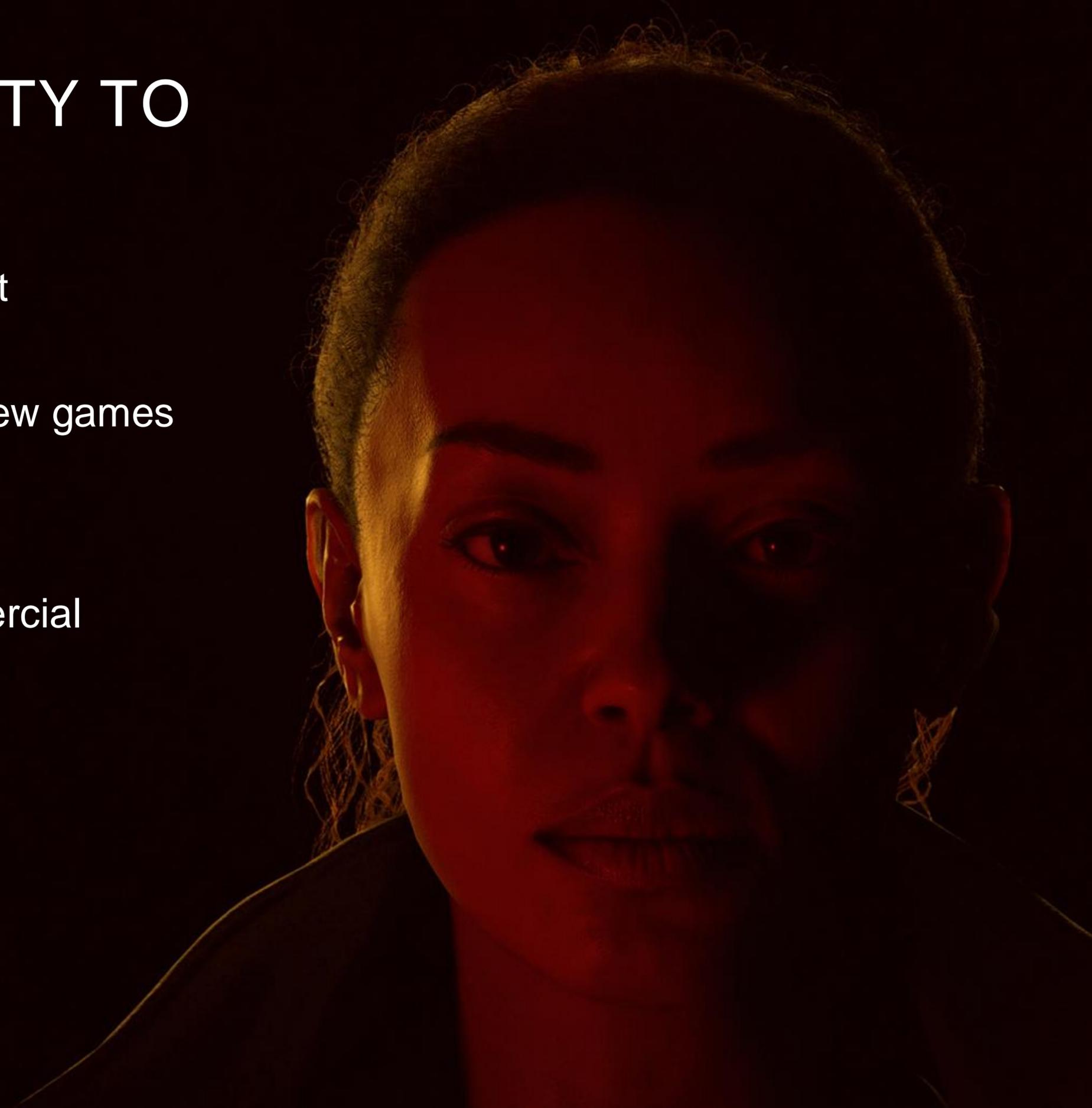
In December, we carried out a closed technical test with external players

The game will be self-published in 2025



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

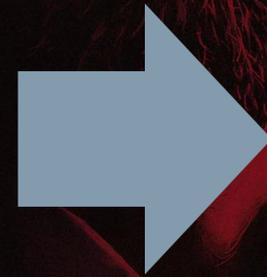
UPDATED STRATEGY PRESENTED IN NOVEMBER



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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



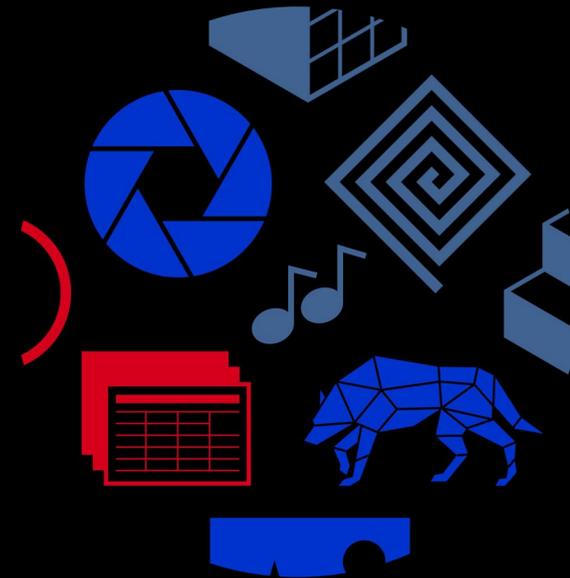
OUR STRATEGIC PILLARS



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
CONTROL 2

FBC: FIREBREAK



ALAN WAKE

ALAN WAKE
ALAN WAKE 2

ALAN WAKE REMASTERED
AMERICAN NIGHTMARE



MAX PAYNE

MAX PAYNE 1&2
REMAKE

REMEDY CONNECTED UNIVERSE

OBJECTIVE WITH PARTNER FRANCHISE

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



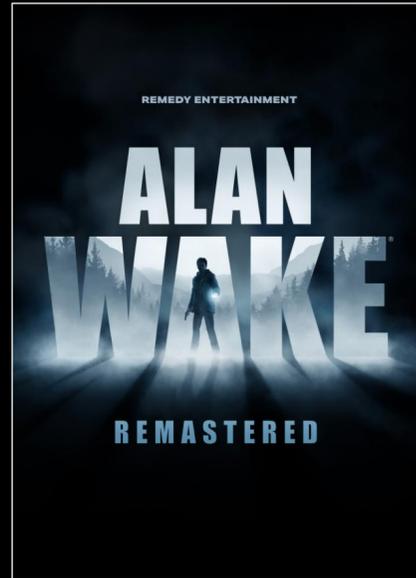
SESSION-BASED
CO-OP SHOOTER

FBC
FIREBREAK

GAMES LAUNCHED AND SELLING



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Alan Wake
Remastered

LAUNCHED



Alan Wake 2

LAUNCHED



Control

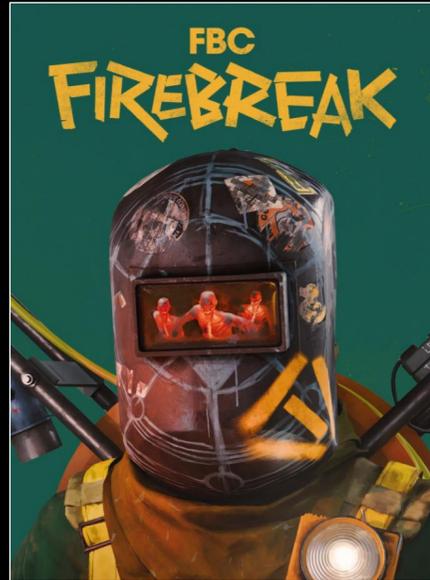
LAUNCHED



CURRENT PROJECT PORTFOLIO



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FBC:
Firebreak

FULL
PRODUCTION



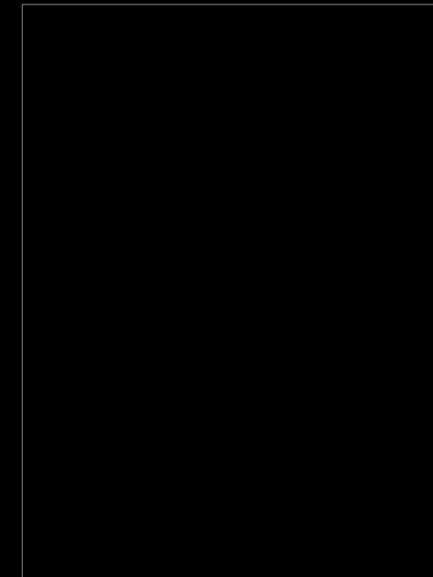
Control 2

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



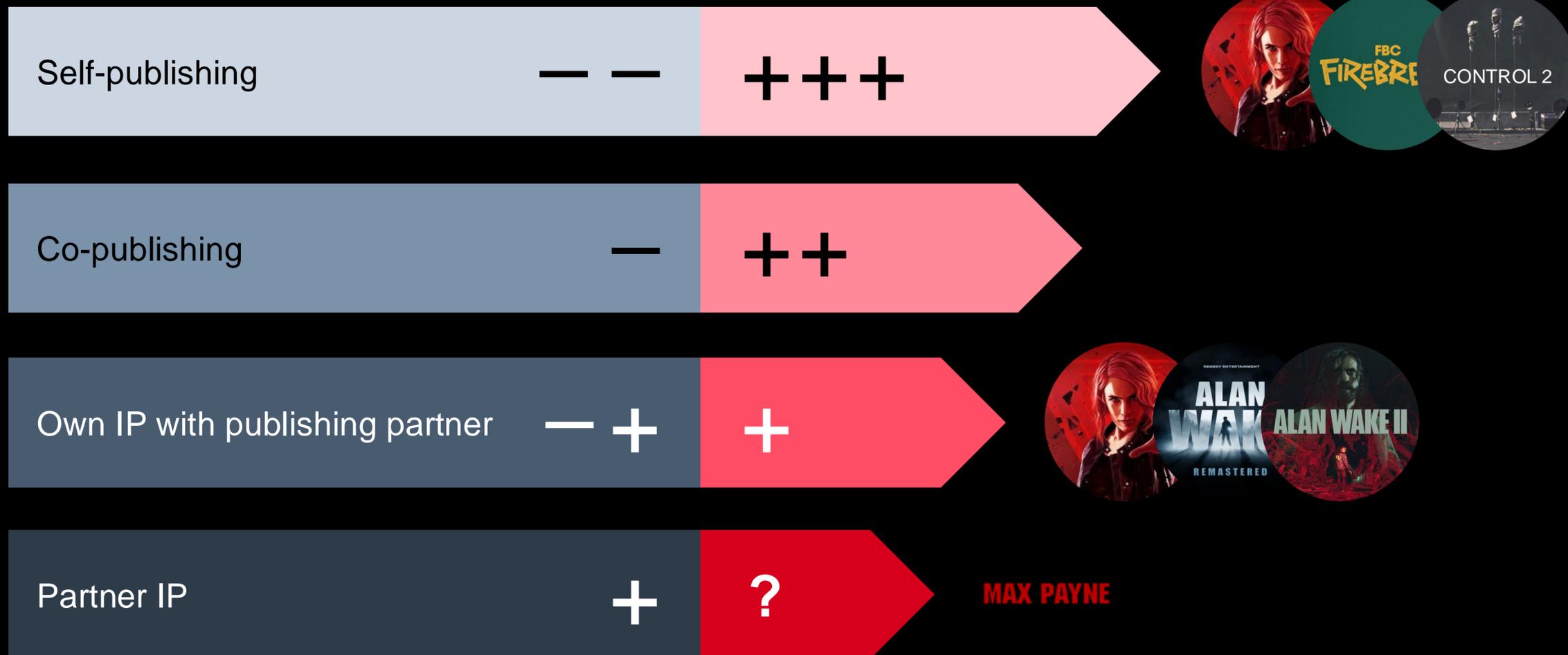
TRANSITION TO SELF-PUBLISHING ENABLES FINANCIAL UPSIDE, BUT ALSO REQUIRES MORE FROM US



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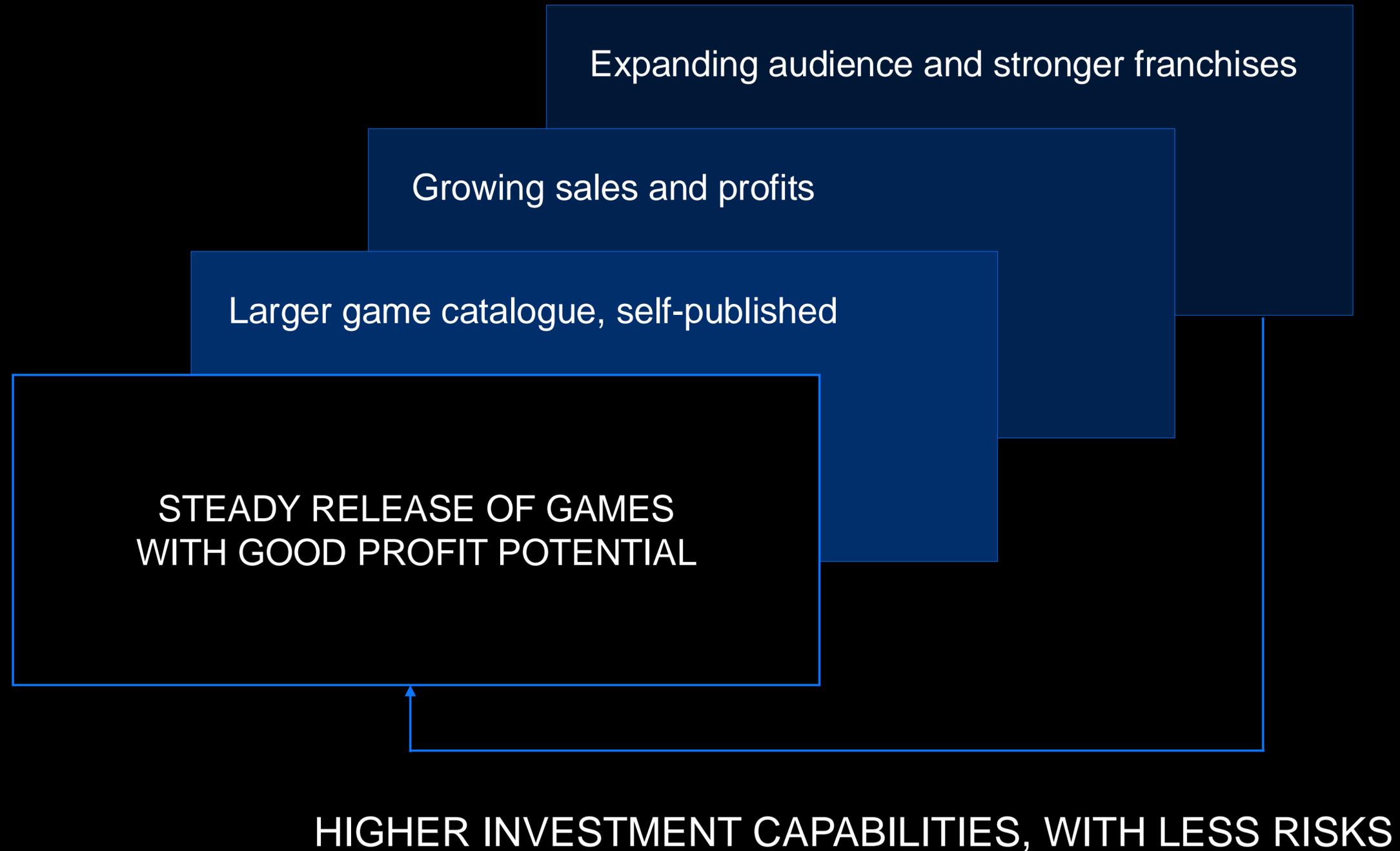
INVESTMENT needs from Remedy

SHARE OF SALES to Remedy



MAX PAYNE

SUMMARY WE ARE BUILDING A STRENGTHENING CYCLE



A lighthouse with a black and white striped tower and a black lantern room, situated on a rocky cliff. The background shows a sunset over a body of water with a forested hillside in the distance.

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



