

October 29, 2025

Remedy Entertainment Plc



Business Review JANUARY–SEPTEMBER 2025





Remedy Entertainment Plc | Stock exchange release | October 29, 2025, at 09:00 a.m.
EET

Remedy Entertainment Plc | Business Review January–September 2025

Change of CEO: Focus on the success of our strong game pipeline

Rise in game sales and royalties, decline in revenue and profitability

The Business Review is unaudited. Figures in parentheses refer to the comparison period in the previous year, unless otherwise stated.

Highlights from July–September 2025

- Revenue decreased by -32.0% to EUR 12.2 (17.9) million.
- EBITDA was EUR 0.7 (6.6) million.
- Operating profit (EBIT) was EUR -16.4 (2.4) million, and the operating profit margin was -135.1% (13.4%) of revenue.
- Cash flow from operations was EUR 11.3 (8.0) million.
- In August 2025, Remedy celebrated its 30th year of making video games.
- In September 2025, Remedy released Breakpoint, a first Major Update to improve *FBC: Firebreak* and address selected core issues noticed in the game after its launch in June 2025.
- Remedy recognized a non-cash impairment of EUR 14.9 million for Q3 2025, representing a majority of the capitalized development costs and allocated purchased publishing and distribution rights for *FBC: Firebreak*.
- After the review period, Remedy updated its outlook for 2025. Remedy now expects its revenue to increase from the previous year and operating profit (EBIT) to be negative and below the previous year.
- After the review period, Tero Virtala stepped down as the CEO of Remedy and Markus Mäki was appointed as the interim CEO. Markus Mäki stepped down as the Chairman of the Board and the Board of Directors elected Henri Österlund as the new Chairman.

Highlights from January–September 2025

- Revenue increased by 8.9% to EUR 42.5 (39.0) million.
- EBITDA was EUR 7.5 (3.1) million.
- Operating profit (EBIT) was EUR -15.6 (-2.9) million, and the operating profit margin was -36.7% (-7.4%) of revenue.
- Cash flow from operations was EUR 7.8 (13.5) million.
- In June 2025, Remedy launched *FBC: Firebreak* worldwide, a three-player co-op FPS and the company's first self-published game.

Key Figures

MEUR, IFRS, Group, unaudited	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
Revenue	12.2	17.9	42.5	39.0	50.7
Growth in revenue, %	-32.0%	128.6%	8.9%	65.1%	49.3%
EBITDA	0.7	6.6	7.5	3.1	2.5
EBITDA, % of revenue	5.7%	37.2%	17.6%	7.9%	5.0%
Operating profit (EBIT)	-16.4	2.4	-15.6	-2.9	-4.3
Operating profit, % of revenue	-135.1%	13.4%	-36.7%	-7.4%	-8.4%
Result for review period	-13.5	1.9	-13.4	-2.3	-3.6
Result for review period, % of revenue	-110.7%	10.5%	-31.6%	-6.0%	-7.1%
Balance sheet total	88.0	87.2	88.0	87.2	99.3
Cash flow from operations	11.3	8.0	7.8	13.5	11.0
Net cash	19.2	24.4	19.2	24.4	25.3
Cash and liquid investments	36.5	28.2	36.5	28.2	41.1
Net gearing, %	-34.0%	-36.1%	-34.0%	-36.1%	-36.9%
Equity ratio, %	68.9%	79.8%	68.9%	79.8%	70.9%
Capital expenditures	2.2	1.9	11.4	24.9*	26.6*
Average number of personnel during review period (FTE)	377	354	370	350	351
Headcount at the end of period	391	363	391	363	367
Earnings per share, €	-0.99	0.14	-0.99	-0.17	-0.27
Earnings per share, € (diluted)	-0.99	0.14	-0.99	-0.17	-0.27
Number of shares at the end of period	13,640,451	13,569,151	13,640,451	13,569,151	13,574,151

*Contains 16.9 million invested in publishing rights of Control franchise

Comments by interim CEO Markus Mäki

Change of Remedy's CEO

As of October 22, I stepped into the role of CEO to raise the bar and the sense of urgency across the organization, and to drive stronger results. Remedy's strategy remains unchanged, supported by a solid foundation to build on. My immediate focus is on ensuring our commercial performance alongside successful development projects. This requires improved coordination within the studio combined with a focus on gamers and market demands. The gaming business is still a hit-driven business, and our return to profitability can best be achieved by delivering great, distinctive and commercially successful video games that players love.

Business performance

In the third quarter of 2025, Remedy's revenue decreased by -32.0% from the comparison period and was EUR 12.2 (17.9) million, mainly driven by lower development fees compared to the comparison period, where we recognized revenue from Annapurna related to development work done for *Control 2* prior to entering into the agreement. Development fees for Q3 2025 were from *Max Payne 1 & 2 remake* and *Control 2*. Game sales and royalties increased strongly, driven mainly by revenue from *FBC: Firebreak*'s subscription service agreements, royalties from *Alan Wake 2* and game sales of *Control*. EBITDA was EUR 0.7 (6.6) million. Operating profit (EBIT) was EUR -16.4 (2.4) million. Operating profit (EBIT) was affected by a non-cash impairment of EUR 14.9 million, representing a majority of *FBC: Firebreak*'s capitalized development costs and allocated purchased publishing and distribution rights.

FBC: Firebreak

Remedy rolled out *FBC: Firebreak*'s first Major Update titled 'Breakpoint' at the end of the third quarter. Despite changes to the game, its sales improved only marginally. We updated our long-term sales forecast for *FBC: Firebreak*, wrote down most of the game's capitalized development costs and purchased publishing and distribution rights, as well as updated our outlook for 2025.

We continue working on features which enhance player value, and which are justified by our updated long-term sales expectations. We have moved development resources to our other in-development titles while respecting our communicated roadmap for *FBC: Firebreak*.

We have also found positive sides from *FBC: Firebreak*. Our first multiplayer product launch was technically successful in a cross-platform environment, and our publishing team has built capabilities which support the releases of our future self-published titles.

Games in the market

Control's publishing, distribution and marketing rights were transferred to Remedy in early 2025. Since then, we've focused on discovering new audiences for the game. Markets outside the Western countries have been one of the new focus areas, where we have found good early traction. We believe this systematic work in building the brand will also expand our addressable market for the whole franchise in the future.

Royalty revenue from *Alan Wake 2* grew compared to this year's previous quarters. In collaboration with Epic Games, we expanded the game's reach to the Chinese market with encouraging initial results. *Alan Wake 2* was announced to be a part of PlayStation Plus' monthly games for October. Rest of the Alan Wake franchise has continued to sell steadily.

Looking ahead

Despite challenges with *FBC: Firebreak*, our other in-development projects are progressing according to plan.

Majority of our effort goes into working with our established franchises – Control and Alan Wake – which we continue to invest in and expand into other media as part of our long-term strategy. In addition, we're focused on the *Max Payne 1&2 remake* with Rockstar Games. While carefully balancing our product risk, we also need to retain the ability to create new experiences for our audiences, as we have for the past 30 years.

We aren't satisfied with our recent financial performance, but we remain confident in our ability to create great video games that resonate with players and which are commercially successful, leading us back to profitability.

Games in development

Game	Publisher	Stage-gate status
<i>FBC: Firebreak</i>	Remedy Entertainment	Post-launch development
<i>Control 2</i>	Remedy Entertainment	Full production
<i>New project</i>	Remedy Entertainment	Proof of Concept
<i>Max Payne 1&2 remake</i>	Rockstar Games	Full production

Outlook 2025 (updated on October 10th 2025)

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

Long-term business prospects

We have two established own franchises, Control and Alan Wake, which are linked through the Remedy Connected Universe. Remedy will self-publish upcoming games, in which Remedy owns the IP. Growing and expanding the two franchises will be a key part of our future. In addition, we work with a partner franchise Max Payne, originally created by Remedy.

By 2030, we aim to be a highly regarded creative studio with sustainable, significant commercial success. We have set ourselves the following financial targets: 1) Double

the 2024 revenue by 2027 with continued growth beyond this milestone and 2) EBITDA margin of 30% by 2027 and maintain that minimum level throughout the strategy period.

Webcast and conference call

Remedy will host a webcast in English on its Q3 2025 financial results for investors, analysts and media on October 29, 2025, at 12:00 p.m. (EET). Remedy's financial results will be presented by CEO Markus Mäki and CFO Santtu Kallionpää.

The Business Review will be available after publication on Remedy's Investor website: <https://investors.remedygames.com/financials-and-reports/financial-reports/>.

Webcast details:

Register in advance for the webcast:

<https://remedy.videosync.fi/2025-q3>

After registering, you will receive a confirmation email containing information about joining the webcast.

A recording of the webcast will be available afterwards on Remedy's Investor website: <https://investors.remedygames.com/financials-and-reports/financial-reports/>.

More information

Aapo Kilpinen, Investor Relations & Business Development Manager

Phone: +358 44 522 0595

Email: aapo.kilpinen@remedygames.com

Remedy in brief

Remedy Entertainment Plc is a pioneering, globally renowned video game company founded in 1995 and headquartered in Finland with an office in Stockholm, Sweden. Known for its story-driven and visually stunning action games, Remedy has created multiple successful, critically acclaimed franchises such as Control, Alan Wake and Max Payne. Remedy also develops its own Northlight game engine and tools technology that powers many of its games. Remedy's shares are listed on Nasdaq Helsinki's main list.

www.remedygames.com

Result from business operations

July–September 2025

In July–September 2025, Remedy's revenue decreased by -32.0% in relation to the comparison period, amounting to EUR 12.2 (17.9) million, driven by a lower level of development fees. Development fees were EUR 6.1 (17.0) million. In Q3 2024 development fees included a revenue received from Annapurna related to *Control 2*'s development work that was conducted prior to entering the strategic partnership. Game sales together with royalties from publishing partners increased to EUR 6.0 (0.8) million. For the reporting period, the main sources of revenue were development fees from *Max Payne 1 & 2 remake* and *Control 2* as well as sales revenue from *FBC: Firebreak* related subscription service agreements, *Alan Wake 2* royalties and *Control* related game sales.

In July–September 2025, Remedy's EBITDA was EUR 0.7 (6.6) million and operating profit (EBIT) was EUR -16.4 (2.4) million. The operating profit was affected by the EUR 14.9 million impairment of *FBC: Firebreak*. Excluding the impairment, the operating profit would have been EUR -1.5 million. Depreciation expenses were EUR 2.2 million, being EUR 2.0 million lower than in the comparison period. In Q3 2024 we recognized EUR 3.4 million depreciation of capitalized expenses related to *Control* franchise products. This depreciation was related to the beginning of the strategic partnership with Annapurna. Personnel expenses were 9.0% higher and materials and services expenses 30.2% lower than in the comparison period while other operating expenses were 67.9% higher. The increase in other operating expenses was mainly driven by investments in self-publishing.

January–September 2025

In January–September 2025, Remedy's revenue increased by 8.9% to EUR 42.5 (39.0) million. Development fees were EUR 24.3 (35.4) million and game sales together with royalties from publishing partners were EUR 18.2 (3.6) million. The main sources of revenue were the development fees from *Max Payne 1 & 2 remake* and sales revenue from *FBC: Firebreak* related subscription service agreements. *Alan Wake 2* royalties increased, and *Control* and older Remedy games' game sales were on a higher level than in the comparison period. Remedy also received development fees related to *Control 2* for the reporting period.

In January–September 2025, Remedy's EBITDA was EUR 7.5 (3.1) million and operating profit (EBIT) EUR -15.6 (-2.9) million, -36.7% (-7.4%) of the revenue. Excluding the impairment, the operating profit would have been EUR -0.7 million. Materials and services expenses were 25.2% and personnel expenses 0.9% lower than in the comparison period while other operating expenses were 45.5% higher than in the comparison period.

Cash flow and financial position

Cash flow

July–September 2025

In July–September 2025, Remedy's cash flow from business operations amounted to EUR 11.3 (8.0) million. The improvement of operating cash flow was mainly driven by higher incoming payments during the reporting period compared to the comparison period.

In July–September 2025, Remedy's cash flow from investing activities amounted to EUR -2.2 (-8.9) million and cash flow from financing activities amounted to EUR -0.4 (-0.3) million. In the comparison period, cash flow from investing activities was impacted by EUR 7.0 million liquid cash management investment.

January–September 2025

In January–September 2025, Remedy's cash flow from business operations amounted to EUR 7.8 (13.5) million. Compared to the comparison period, Remedy received less agreement-based development fee payments during Q1–Q3 2025. Outgoing payments related to business operations remained at a similar level to the comparison period.

Game sales and royalty revenue cash flow is based on agreed payment terms with partners and can differ significantly during certain periods from accrual-based revenue recognized within a period. Cash flow from business operations is also affected by the timing of significant incoming project development fee payments, which vary according to invoicing milestones.

In January–September 2025, Remedy's cash flow from investing activities amounted to EUR -8.8 (-12.0) million. Cash flow from financing activities amounted to EUR -1.2 (-0.4) million. In the comparison period, the cash flow from investing activities was affected by the first two instalments of acquiring the Control franchise publishing and distribution rights. The last instalment was made in Q1 2025.

Financial position

Remedy's non-current assets on September 30, 2025, totalled EUR 43.1 (53.8) million. The decrease in non-current assets from the comparison period is largely due to the recognized non-cash impairment of *FBC: Firebreak* related capitalized game development costs and allocated purchased publishing and distribution rights. Remedy has several projects under development, and the product development costs, as well as the publishing rights of Control franchise, are capitalized according to IFRS standards. The total amount of capitalized product development expenses was EUR 19.7 (24.9) million on September 30, 2025. The company does not have any goodwill on its balance sheet.

On September 30, 2025, Remedy's cash position was EUR 18.8 (21.2) million and other current financial assets were EUR 17.7 (7.0) million. Other current financial assets include Remedy's liquid cash management investments.

The company's liabilities on September 30, 2025, amounted to EUR 31.4 (19.6) million. The amount contains EUR 13.5 million convertible loan liabilities and EUR 0.9 million of interest accruals related to the agreement Remedy entered with Tencent in September 2024.

Remedy's balance sheet total on September 30, 2025, was EUR 88.0 (87.2) million and equity EUR 56.6 (67.6) million. The company's equity ratio was 68.9% (79.8%) and net gearing -34.0% (-36.1%).

Personnel, management and governance

The number of the company's personnel (headcount) was 391 (363) at the end of the period under review, with an annual growth of 7.7%.

At the end of the period under review, the company's Core Management Team comprised CEO Tero Virtala, CFO Santtu Kallionpää, Chief Product Officer Markus Mäki, Creative Director Sami Järvi, Creative Director Mikael Kasurinen, Chief Commercial Officer Johannes Paloheimo and Chief Technology Officer Mika Vehkala.

Shares, shareholders and share-based incentive schemes

Remedy's shares are traded in Nasdaq Helsinki with the trading code REMEDY. The closing price of Remedy's shares on the last trading day of the review period was 15.46 euros.

January– September 2025	Highest share price, €	Lowest share price, €	Closing share price, €	Volume-weighted average price, €
Remedy	18.98	12.88	15.46	14.92

	September 30, 2025	September 30, 2024	December 31, 2024
Market capitalization, €	210,881,372	229,861,418	190,852,563
Number of shareholders	16,874	17,111	17,107
Number of shares at the end of period	13,640,451	13,569,151	13,574,151
Number of shares at the end of period, diluted (IFRS)*	13,640,451	13,651,303	13,632,379
Number of shares at the end of period, diluted	13,640,451	13,749,650	13,743,650
Average number of shares within period	13,610,173	13,543,151	13,550,901
Average number of shares within period, diluted (IFRS)*	13,648,390	13,645,695	13,644,325
Average number of shares within period, diluted	13,703,895	13,764,706	13,761,275
Value of share turnover within period	20,325,765	31,062,893	40,425,084
Total number of traded shares within period	1,362,297	1,661,253	2,318,893

*Calculated according to International Financial Reporting Standards (IFRS)

The company has one series of shares (ISIN: FI4000251897). The number of shares in the company was 13,640,451 on September 30, 2025. The company held no treasury shares.

Between September 16 and December 31, 2024, a total of 11,000 new shares of Remedy were subscribed for with the company's stock options 2019. These shares were registered in the Trade Register on January 27, 2025. As an outcome, the number of the company's shares increased from 13,574,151 to 13,585,151.

Between January 1 and March 31, 2025, a total of 2,000 new shares of Remedy were subscribed for with the company's stock options 2019. These shares were registered in the Trade Register on April 25, 2025. As an outcome, the number of the company's shares increased from 13,585,151 to 13,587,151.

Between April 1 and May 31, 2025, a total of 53,300 new shares of Remedy were subscribed for with the company's stock options 2019. These shares were registered in the Trade Register on June 13, 2025. As an outcome, the number of the company's shares increased from 13,587,151 to 13,640,451.

On April 10, 2025, the Annual General Meeting granted the Board of Directors an authorisation to resolve on the issuance of new shares, treasury shares and option rights or other special rights to shares in one or several instalments either against payment or without payment so that the number of shares to be issued can be at maximum 1,000,000. On September 30, 2025, the authorization had not been used and thus, a total maximum of 1,000,000 new shares could be issued under the authorization on said date.

Major shareholders on September 30, 2025

	Name	Shares	Percentage
1.	Mäki Markus	3,197,000	23.4
2.	Järvi Sami	560,000	4.1
3.	Virtala Tero	304,000	2.2
4.	Lehtinen Saku	206,000	1.5
5.	Evli Finnish Small Cap Fund	204,099	1.5
6.	Sijoitusrahasto Aktia Capital	188,807	1.4
7.	Varma Mutual Pension Insurance Company	150,000	1.1
8.	Proprius Partners Micro Finland (non-ucits)	149,750	1.1
9.	Paloheimo Johannes	106,000	0.8
10.	Pulkkinen Janne	100,000	0.7
	10 largest shareholders total	5,165,656	37.9
	Accendo Capital SICAV RAIF (nominee registered)	2,063,162	15.1
	Other nominee registered	2,508,385	18.4
	Other shares	3,903,248	28.6
	Total	13,640,451	100.0%

Option plans

During the reporting period, Remedy has had five option plans directed to Remedy's key persons: Option Plan 2020, Option Plan 2021, Option Plan 2022, Option Plan 2023 and Option Plan 2024. The table below illustrates the key information about the option plans. More information about the option plans can be found on Remedy's website at <https://investors.remedygames.com/remuneration/>.

Key information about the option plans as of September 30, 2025

Option Plan	Maximum number of option rights issued	Number of allocated option rights	Number of unexercised option rights	Share subscription period	Share subscription price, EUR
Option Plan 2020	179,500	179,500	170,500	June 1, 2023 – May 31, 2026	22.21
Option Plan 2021	270,000	270,000	270,000	June 1, 2024 – May 31, 2027	47.09
Option Plan 2022	292,000	292,000	292,000	June 1, 2025 – May 31, 2028	26.64
Option Plan 2023	350,000	279,000	279,000	June 1, 2026 – May 31, 2029	27.31
Option Plan 2024	350,000	321,000	321,000	June 1, 2027 – May 31, 2030	19.76

Option Plan 2019 ended on May 31, 2025.

Option Plan 2022 vested on June 1, 2025. Originally, a total number of 350,000 option rights 2022 were issued of which Remedy cancelled a total of 58,000 option rights held by the company. The remaining 292,000 option rights entitle their holders to subscribe for a corresponding amount of company shares.

Risks and uncertainties

The most substantial short-term risks and uncertainties are:

- Remedy's game development efforts may fail if the company is unable to develop its games within set mandates, such as release schedule, quality, and budget. Additionally, the company's games may not generate sufficient sales after their release, even if well received and of high quality, thus generating less than estimated game revenue for Remedy.
- Remedy has entered into long-term agreements with its partners related to game projects in development. If the company failed to satisfy key contract obligations, its partners could terminate their agreements with, or present claims to, the company.
- Remedy is self-publishing its games based on fully owned IPs and is in this way taking more financing risk in game development. In case the self-published games are not successful and do not generate sufficient sales, Remedy carries the risk of the games not becoming profitable.
- Remedy's success depends significantly on its ability to hire, train, and retain skilled personnel. If the company fails in these areas, it will be unable to effectively conduct its business.
- Remedy's business is subject to economic, market, and geopolitical conditions, which are beyond its control. Possible significant fluctuations in currencies, especially USD exchange rate, could have effects on Remedy's profitability.

The above-mentioned risks might, if they materialize, have a significant negative impact on Remedy's business operations, result, financial position, outlook and share price.

Events after the end of the reporting period

On October 10, 2025, Remedy announced that it will recognize a non-cash impairment of EUR 14.9 million for Q3 2025, representing a majority of the capitalized development costs and allocated purchased publishing and distribution rights for *FBC: Firebreak*.

On October 10, 2025, Remedy updated its outlook for 2025.

On October 22, 2025, Remedy announced that Tero Virtala will step down from CEO position of Remedy with immediate effect and Markus Mäki was appointed as the interim CEO. Markus Mäki stepped down as the Chairman of the Board and the Board of Directors elected Henri Österlund as the new Chairman.

Tables

Consolidated statement of comprehensive income

EUR thousand	7–9/2025	7–9/2024	1–9/2025	1–9/2024	1–12/2024
REVENUE	12,156	17,866	42,469	39,010	50,661
Development fees	6,115	17,028	24,261	35,425	45,609
Game sales and royalties	6,041	839	18,208	3,585	5,052
Other operating income	0	1	0	2	2
Materials and services	-3,010	-4,312	-9,230	-12,340	-16,557
Game development related materials and services	-2,399	-4,309	-8,014	-12,336	-16,552
Revenue related partner expenses	-611	-3	-1,216	-4	-4
Personnel expenses	-5,842	-5,359	-18,307	-18,469	-24,672
Depreciation and impairment	-17,113	-4,242	-23,068	-5,972	-6,791
Other operating expenses	-2,615	-1,557	-7,453	-5,121	-6,922
OPERATING PROFIT (LOSS)	-16,424	2,398	-15,589	-2,890	-4,280
Financial income	271	153	995	601	879
Financial expenses	-543	-104	-1,563	-172	-420
PROFIT (LOSS) BEFORE INCOME TAXES	-16,696	2,447	-16,157	-2,461	-3,820
Income tax	3,242	-570	2,725	126	224
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-13,454	1,877	-13,431	-2,335	-3,596
OTHER COMPREHENSIVE INCOME (EXPENSE)					
Items that may be subsequently reclassified to profit or loss	0	0	0	0	0
Total other comprehensive income (expense) for the financial year	0	0	0	0	0
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE FINANCIAL YEAR	-13,454	1,877	-13,431	-2,335	-3,596
PROFIT (LOSS) FOR THE FINANCIAL YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	-13,454	1,877	-13,431	-2,335	-3,596
EARNINGS PER SHARE					
Basic earnings per share, euro	-0.99	0.14	-0.99	-0.17	-0.27
Diluted earnings per share, euro	-0.99	0.14	-0.99	-0.17	-0.27

Consolidated balance sheet

EUR thousand	September 30, 2025	September 30, 2024	December 31, 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	27,631	38,405	39,815
Tangible assets	2,648	3,513	3,357
Right-of-use assets	3,727	2,814	2,471
Investments	0	3,000	0
Non-current receivables	745	911	987
Deferred tax assets	8,343	5,132	5,355
TOTAL NON-CURRENT ASSETS	43,094	53,775	51,985
CURRENT ASSETS			
Trade and other receivables	8,360	5,248	6,237
Other current financial assets	17,709	7,000	20,115
Cash and cash equivalents	18,811	21,173	20,996
TOTAL CURRENT ASSETS	44,881	33,421	47,348
TOTAL ASSETS	87,975	87,196	99,333

EUR thousand September 30, 2025 September 30, 2024 December 31, 2024

EQUITY AND LIABILITIES

EQUITY

Share capital	80	80	80
Share premium	38	38	38
Invested non-restricted equity reserve	58,855	58,243	58,344
Retained earnings (losses)	11,015	11,600	13,661
Profit (loss) for the financial year	-13,431	-2,335	-3,596
TOTAL EQUITY	56,556	67,626	68,527

LIABILITIES

NON-CURRENT LIABILITIES

Convertible bonds	13,544	0	13,331
Lease liabilities	2,459	1,475	1,127
Accrued expenses	900	0	0
Deferred tax liabilities	203	20	127
TOTAL NON-CURRENT LIABILITIES	17,105	1,495	14,585

CURRENT LIABILITIES

Government loan	0	918	0
Lease liabilities	1,297	1,367	1,376
Trade and other payables	13,016	15,790	14,844
TOTAL CURRENT LIABILITIES	14,314	18,076	16,221

TOTAL LIABILITIES

TOTAL LIABILITIES	31,419	19,571	30,806
TOTAL EQUITY AND LIABILITIES	87,975	87,196	99,333

Condensed consolidated statement of cash flow

EUR thousand	1–9/2025	1–9/2024	1–12/2024
Cash flow from business operations	7,846	13,463	11,001
Cash flow from investments*	-8,847	-11,963	-22,939
Cash flow from financing	-1,184	-392	12,868
Liquid assets - opening balance	20,996	20,066	20,066
Change in liquid assets	-2,185	1,108	930
Liquid assets - closing balance	18,811	21,173	20,996

* Includes capitalized development costs in January-September 2025 EUR -12,582 (in January-September 2024 EUR -5,967) thousand.

Consolidated statement of changes in equity

Changes in shareholders' equity 1–9/2025	Share capital	Share premium account	Invested unrestricted equity fund	Retained earnings	SHARE-HOLDERS' EQUITY TOTAL
EUR thousand					
Balance January 1, 2025	80	38	58,344	10,065	68,527
Comprehensive income					
Profit (Loss) for the financial year				-13,431	-13,431
Other comprehensive income					
Total comprehensive income				-13,431	-13,431
Transactions with owners of the company					
Share options granted				1,659	1,659
Share issue and other share subscriptions			510		510
Purchase of option rights				-710	-710
Total transactions with owners			510	949	1,460
BALANCE September 30, 2025	80	38	58,855	-2,417	56,556

Changes in shareholders' equity 1–9/2024	Share capital	Share premium account	Invested unrestricted equity fund	Retained earnings	SHARE-HOLDERS' EQUITY TOTAL
EUR thousand					
Balance January 1, 2024	80	38	57,815	9,817	67,750
Comprehensive income					
Profit (Loss) for the financial year				-2,335	-2,335
Other comprehensive income					
Total comprehensive income				-2,335	-2,335
Transactions with owners of the company					
Share options granted				1,782	1,782
Share issue and other share subscriptions			428		428
Total transactions with owners			428	1,782	2,210
BALANCE September 30, 2024	80	38	58,243	9,265	67,626

Notes to the Business Review January–September 2025

Revenue breakdown per quarter

EUR thousand	7–9/2025	4–6/2025	1–3/2025	10–12/2024	7–9/2024
Development fees	6,115	7,396	10,749	10,184	17,028
Game sales and royalties	6,041	9,519	2,648	1,467	839
Total	12,156	16,915	13,398	11,651	17,866

Changes in property, plant and equipment

EUR thousand	Machinery and equipment		Other tangible assets		Total	
	2025	2024	2025	2024	2025	2024
Cost						
Balance January 1	9,550	8,504	1,988	1,988	11,538	10,492
Additions	423	825	0	0	423	825
Balance September 30	9,972	9,329	1,988	1,988	11,960	11,317
Accumulated depreciation and impairment						
Balance January 1	-6,233	-4,762	-1,947	-1,923	-8,180	-6,686
Depreciation	-1,114	-1,101	-18	-18	-1,132	-1,118
Balance September 30	-7,347	-5,863	-1,965	-1,941	-9,312	-7,804
Carrying amount on January 1	3,316	3,742	41	65	3,357	3,806
Carrying amount on September 30	2,625	3,466	23	47	2,648	3,513

Changes in intangible assets

EUR thousand	Capitalized development costs		Other intangible assets		Total	
	2025	2024	2025	2024	2025	2024
Cost						
Balance January 1	46,026	38,017	16,416	0	62,441	38,017
Additions	8,225	5,967	529	16,947	8,754	22,915
Balance September 30	54,250	43,985	16,945	16,947	71,195	60,932
Accumulated amortization and impairment						
Balance January 1	-19,197	-18,709	-3,430	0	-22,626	-18,709
Amortization	-4,765	-388	-1,254	-3,430	-6,019	-3,818
Impairment losses	-10,563	0	-4,357	0	-14,919	0
Balance September 30	-34,524	-19,097	-9,040	-3,430	-43,564	-22,527
Carrying amount on January 1	26,829	19,308	12,986	0	39,815	19,308
Carrying amount on September 30	19,726	24,888	7,905	13,517	27,631	38,405

Calculation formulas used for the indicators

EBITDA: Operating profit (EBIT) + depreciation and amortization

Operating profit (EBIT): Profit (loss) before taxes and financial items

Operating profit, % of revenue: Operating profit (EBIT) / revenue

Net cash: Cash in hand and banks + liquid investments* - interest-bearing liabilities

Net gearing, %: (Interest-bearing liabilities - cash in hand and at banks – liquid investments*) / shareholders' equity

Equity ratio, %: Shareholders' equity / (balance sheet total - advances received)

Capital Expenditures: Change in tangible and intangible assets added by depreciation of these assets

*Liquid investments include Remedy's liquid investments to equity funds. All of these investments are in cash, money market, or fixed income instruments. The indicators from comparison periods have also been corrected according to this principle.

Espoo, October 29, 2025
Remedy Entertainment Plc
Board of Directors