



# Half-Year Financial Report JANUARY–JUNE 2025





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Remedy Entertainment Plc | Half-Year Financial Report January–June 2025

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## **Remedy's first self-published game FBC: Firebreak released**

### **Continued growth with a rising share of game revenue**

*The Half-Year Financial Report is unaudited. Figures in parentheses refer to the comparison period in the previous year, unless otherwise stated.*

### **Highlights from April–June 2025**

- Revenue increased by 63.5% to EUR 16.9 (10.3) million.
- EBITDA was EUR 4.2 (-2.4) million.
- Operating profit (EBIT) was EUR -0.5 (-3.2) million, and the operating profit margin was -2.7% (-31.0%) of revenue.
- Cash flow from operations was EUR 3.1 (0.9) million.
- In June 2025, Remedy launched FBC: Firebreak worldwide, a three-player co-op FPS and the company's first self-published game.
- In May 2025, Remedy purchased 80% of key personnel's 2019 stock options (103,199 rights on May 8) and the sellers used remaining options to subscribe 25,800 shares.

## Highlights from January–June 2025

- Revenue increased by 43.4% to EUR 30.3 (21.1) million.
- EBITDA was EUR 6.8 (-3.6) million.
- Operating profit (EBIT) was EUR 0.8 (-5.3) million, and the operating profit margin was 2.8% (-25.0%) of revenue.
- Cash flow from operations was EUR -3.5 (4.2) million.
- During the first quarter of 2025 Remedy made the final instalment in acquiring full rights to the Control franchise from 505 Games.

## Key Figures

MEUR, IFRS, Group, unaudited	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Revenue	16.9	10.3	30.3	21.1	50.7
Growth in revenue, %	63.5%	16.2%	43.4%	33.7%	49.3%
EBITDA	4.2	-2.4	6.8	-3.6	2.5
EBITDA, % of revenue	24.9%	-23.0%	22.4%	-16.8%	5.0%
Operating profit (EBIT)	-0.5	-3.2	0.8	-5.3	-4.3
Operating profit, % of revenue	-2.7%	-31.0%	2.8%	-25.0%	-8.4%
Result for review period	-0.6	-2.2	0.0	-4.2	-3.6
Result for review period, % of revenue	-3.4%	-21.4%	0.1%	-19.9%	-7.1%
Balance sheet total	97.5	90.3	97.5	90.3	99.3
Cash flow from operations	3.1	0.9	-3.5	4.2	11.0
Net cash	10.0	19.0	10.0	19.0	25.3
Cash and liquid investments	27.6	23.1	27.6	23.1	41.1
Net gearing, %	-14.4%	-29.1%	-14.4%	-29.1%	-36.9%
Equity ratio, %	72.8%	73.5%	72.8%	73.5%	70.9%
Capital expenditures	5.5	3.4	9.2	23.0*	26.6*
Average number of personnel during review period (FTE)	370	350	366	348	351
Headcount at the end of period	385	361	385	361	367
Earnings per share, €	-0.04	-0.16	0.00	-0.31	-0.27
Earnings per share, € (diluted)	-0.04	-0.16	0.00	-0.31	-0.27
Number of shares at the end of period	13,640,451	13,552,651	13,640,451	13,552,651	13,574,151

\*Contains 16.9 million invested in publishing rights of Control franchise

## Comments by CEO Tero Virtala

In the second quarter of 2025, Remedy's revenue increased by 63.5% from the comparison period and was EUR 16.9 (10.3) million. Game sales and royalties increased while development fees decreased. Game sales increase was driven by the sales of *FBC: Firebreak*, including an initial accrual from subscription service agreements with Sony and Microsoft. *Alan Wake 2* and *Control* continued to sell steadily and accrue royalties. Development fees were from *Control 2* and *Max Payne 1 & 2 remake*. EBITDA was EUR 4.2 million, improving by EUR 6.6 million from the comparison period. Operating profit was EUR -0.5 million, improving by EUR 2.7 million from the comparison period.

### Release of Remedy's first self-published game *FBC: Firebreak*

Remedy's first multiplayer game *FBC: Firebreak* launched on the 17th of June. The launch succeeded technically, reaching over 1 million players in its first 10 days. Majority of the players were Xbox Series X|S and PlayStation 5 users.

On Steam, which was planned as the primary consumer sales channel on PC, the launch underperformed. The game's initial onboarding experience and mission structure resulted in high early player drop-offs and an influx of negative reviews. As players spent more time in the game and we released updates improving the game, sentiment in reviews turned more positive.

Commercially, we were unsatisfied with the launch-phase consumer sales of *FBC: Firebreak*. Thus far, *FBC: Firebreak*'s commercial performance has largely been driven by the Xbox and PlayStation subscription service agreements. A considerable portion of the revenues from these agreements will still be recognized throughout the contract period.

*FBC: Firebreak* was designed as a game that evolves over time. Despite the rocky launch, we believe we have a solid game to build on. Players who spent over an hour with the game reviewed the game mostly positive – showing us that the core experience of the game is entertaining. We have already rolled out patches and communicated on how the game will continue to develop. Looking ahead, a larger "Major Update" late September will be the next key step for *FBC: Firebreak*. This will be supported by targeted marketing activities, which we expect to drive interest in the title. We are committed to continuing to work on *FBC: Firebreak*, engaging with the community, and expanding the game.

### Games in development

*Control 2* development is on track towards meeting its next milestones. The focus is now on the gameplay, environments, and missions. Work continues on developing the game into a strong commercial offering.

The *Max Payne 1 & 2 remake* project continues its progress and remains in full production. In the second quarter, the team built on steady momentum from earlier in the year. Collaboration with Rockstar Games remains close and productive, ensuring alignment as the project advances toward its next major phase.

### **Games in the market**

*Control*'s lifetime sales exceeded 5 million copies during the second quarter. *Control*'s publishing, distribution and marketing rights were transferred to Remedy in the first quarter of 2025. We've now been able to drive *Control*'s sales activities fully by ourselves and have seen positive development through our sales activities.

*Alan Wake 2* continued to sell steadily and accrue royalties. The rest of the Alan Wake franchise continued to sell in line with our expectations and generate small and steady revenue streams.

### **First page in Remedy's self-publishing chapter**

We are delivering on our core strategic pillars, with a particular emphasis on self-publishing all Remedy-owned titles and delivering great games with a steady cadence. We have gained valuable experience in self-publishing our upcoming catalogue.

During the second quarter, over half of Remedy's revenue was recognized from game sales and royalties in comparison to development fees, which represented a lesser share of the revenue. This marks Remedy's progressive transition to the self-publishing model. We will keep executing our strategy to reach the communicated targets for 2027.

### **Outlook 2025 (unchanged)**

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

### **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 H1 2025 financial results for investors, analysts and media on August 12, 2025, at 12:00 p.m. (EEST). Remedy's financial results will be presented by CEO Tero Virtala and CFO Santtu Kallionpää.

The half-year financial report 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-q2>

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

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### 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](http://www.remedygames.com)



## Result from business operations

### April–June 2025

In April–June 2025, Remedy's revenue increased by 63.5% in relation to the comparison period, amounting to EUR 16.9 (10.3) million. Development fees were EUR 7.4 (9.4) million and game sales together with royalties from publishing partners were EUR 9.5 (0.9) million. The main sources of revenue were from *FBC: Firebreak* related subscription service agreements, including an initial accrual, and game sales as well as development fees from *Max Payne 1 & 2 remake*. Additionally, *Alan Wake 2* accrued royalties and Remedy received *Control 2* related development fees.

In April–June 2025, Remedy's EBITDA was EUR 4.2 (-2.4) million and operating profit (EBIT) was EUR -0.5 (-3.2) million, -2.7% (-31.0%) of the revenue. The increase was mainly due to higher revenue level. The operating costs in total also increased from comparison period. Depreciation expenses were EUR 4.7 million, being EUR 3.8 million higher than in the comparison period. Increase in depreciation was mainly caused by the beginning of depreciation of capitalized development expenses of *FBC: Firebreak* and purchased *Control* franchise distribution rights. Personnel expenses were 3.9% and materials and services expenses 13.4% lower than in the comparison period while other operating expenses were 43.3% higher. The increase in other operating expenses was mainly driven by investments in self-publishing.

### January–June 2025

In January–June 2025, Remedy's revenue increased by 43.4% to EUR 30.3 (21.1) million. Development fees were EUR 18.1 (18.4) million and game sales together with royalties from publishing partners were EUR 12.2 (2.7) million. The main sources of revenue were the development fees from *Max Payne 1 & 2 remake* and *FBC: Firebreak* game sales. Also, *Alan Wake 2* continued to accrue royalties and *Control 2* contributed to the reporting period's development fees.

In January–June 2025, Remedy's EBITDA was EUR 6.8 (-3.6) million and operating profit (EBIT) EUR 0.8 (-5.3) million, 2.8% (-25.0%) of the revenue. Materials and services expenses were 22.5% and personnel expenses 4.9% lower than in the comparison period while other operating expenses were 35.7% higher than in the comparison period. Materials and services expenses as well as personnel expenses decreased compared to H1 2024 mainly due to larger share of these costs being capitalized as development costs during this reporting period. During January–June 2024 Remedy also still had projects codename *Kestrel* as well as *Alan Wake 2 DLCs* ongoing which explains the higher materials and services expenses in the first half of 2024. The increase in other operating expenses in the first half of 2025 was mainly driven by self-publishing related expenses.

## Cash flow and financial position

### Cash flow

#### April–June 2025

In April–June 2025, Remedy's cash flow from business operations amounted to EUR 3.1 (0.9) million. The improvement of operating cash flow was mainly driven by higher revenue related payments during the reporting period compared to last year's comparison period.

In April–June 2025, Remedy's cash flow from investing activities amounted to EUR -3.3 (4.5) million and cash flow from financing activities amounted to EUR -0.6 (0.0) million. In the comparison period, cash flow from investing activities was impacted by EUR 6.8 million liquidation of cash management investments. In the reporting period financing cash flow was impacted by the purchase of 2019 stock option rights by EUR -0.5 million, taking into account also the subscription price received from the exercise of 25,800 option rights held by key personnel that participated in the transaction.

#### January–June 2025

In January–June 2025, Remedy's cash flow from business operations amounted to EUR -3.5 (4.2) million. Compared to the comparison period, Remedy received less agreement-based development fee payments as well as royalty payments during the first half of 2025. Outgoing payments related to business operations were also slightly higher than in the comparison period.

The cash flow from operating activities does not yet include payments related to *FBC: Firebreak* game sales. 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–June 2025, Remedy's cash flow from investing activities amounted to EUR -6.7 (-1.8) million. Cash flow from financing activities amounted to EUR -0.8 (-0.1) million.

### Financial position

Remedy's non-current assets on June 30, 2025, totalled EUR 54.7 (56.8) million. The decrease in non-current assets from the comparison period is largely due to changes in cash management investments, that were liquidated during the last quarter of 2024. Remedy has several projects under development and their 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



29.4 (23.2) million on June 30, 2025. The company does not have any goodwill on its balance sheet.

On June 30, 2025, Remedy's cash position was EUR 10.0 (22.4) million and other current financial assets EUR 17.5 (0.7) million.

The company's liabilities on June 30, 2025, amounted to EUR 27.9 (25.0) million. The amount contains EUR 13.5 million convertible loan liabilities and EUR 0.6 million of interest accruals related to the agreement Remedy entered with Tencent in September 2024.

Remedy's balance sheet total on June 30, 2025, was EUR 97.5 (90.3) million and equity EUR 69.6 (65.3) million. The company's equity ratio was 72.8% (73.5%) and net gearing -14.4% (-29.1%).

## **Personnel, management and governance**

The number of the company's personnel (headcount) was 385 (361) at the end of the period under review, with an annual growth of 6.6%. Of the personnel, 54% represent 37 different nationalities, and the rest (46%) are Finnish.

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.

## **Annual General Meeting**

Remedy's Annual General Meeting was held on April 10, 2025, at the company's office at Luomanportti 3, 02200 Espoo, Finland.

The Annual General Meeting approved all proposals made to the Annual General Meeting in the form included in the notice to the Annual General Meeting. Among other things, the Annual General Meeting resolved to adopt the company's Financial Statements for 2024, not to distribute a dividend for the financial period ended on December 31, 2024, to elect Markus Mäki, Henri Österlund, Kaisa Salakka, Sonja Ängeslevä and Kai Tavakka to the Board of Directors, to discharge the members of the Board of Directors and the CEO from liability and to adopt the company's Remuneration Report.

Further information about the resolutions made by the Annual General Meeting can be found in Remedy's Annual General Meeting resolutions release dated April 10, 2025, available on <https://investors.remedygames.com/annual-general-meeting-2025/>.

## 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 14.82 euros.

January–June 2025	Highest share price, €	Lowest share price, €	Closing share price, €	Volume-weighted average price, €
Remedy	18.98	12.88	14.82	14.84

	June 30, 2025	June 30, 2024	December 31, 2024
Market capitalization, €	202,151,484	237,984,552	190,852,563
Number of shareholders	17,008	17,352	17,107
Number of shares at the end of period	13,640,451	13,552,651	13,574,151
Number of shares at the end of period, diluted (IFRS)*	13,640,451	13,741,150	13,632,379
Number of shares at the end of period, diluted	14,972,951	14,773,650	13,743,650
Average number of shares within period	13,595,034	13,530,151	13,550,901
Average number of shares within period, diluted (IFRS)*	13,641,860	13,771,733	13,619,843
Average number of shares within period, diluted	15,068,450	14,795,983	13,761,275
Value of share turnover within period	15,152,290	27,258,580	40,425,084
Total number of traded shares within period	1,020,780	1,440,904	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 June 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 June 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 June 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	207,000	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
	<b>10 largest shareholders total</b>	<b>5,166,656</b>	<b>37.9</b>
	Accendo Capital SICAV RAIF (nominee registered)	2,063,162	15.1
	Other nominee registered	2,444,175	17.9
	Other shares	3,966,458	29.1
	<b>Total</b>	<b>13,640,451</b>	<b>100.0%</b>

## Option plans

During the reporting period, Remedy has had six option plans directed to Remedy's key persons: Option Plan 2019, 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 June 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 2019	371,000	371,000	0	June 1, 2022 – May 31, 2025	9.23
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	350,000	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.

On May 2, 2025, Remedy announced that its Board of Directors had resolved that the company will offer to purchase 80 percent of its 2019 options held by key personnel, and after the purchase, the sellers of the option rights will use part of the cash proceeds received to subscribe Remedy shares with their remaining 2019 options. Based on the offer, Remedy purchased a total of 103,199 stock option rights on May 8, 2025, and the sellers subscribed for a total of 25,800 new Remedy shares with their remaining 2019 option rights.

Option Plan 2022 vested on June 1, 2025. Originally, a total number of 350,000 option rights 2022 were issued of which Remedy will cancel 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

There haven't been any significant events after the end of the review period.

## Tables

### Consolidated statement of comprehensive income

EUR thousand	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
<b>REVENUE</b>	<b>16,915</b>	<b>10,349</b>	<b>30,313</b>	<b>21,143</b>	<b>50,661</b>
Development fees	7,396	9,436	18,146	18,397	45,609
Game sales and royalties	9,519	912	12,167	2,746	5,052
Other operating income	0	0	0	1	2
Materials and services	-3,636	-4,198	-6,220	-8,028	-16,557
Game development related materials and services	-3,162	-4,197	-5,616	-8,027	-16,552
Revenue related partner expenses	-474	-1	-605	-1	-4
Personnel expenses	-6,429	-6,687	-12,465	-13,110	-24,672
Depreciation and impairment	-4,667	-825	-5,955	-1,730	-6,791
Other operating expenses	-2,643	-1,845	-4,838	-3,564	-6,922
<b>OPERATING PROFIT (LOSS)</b>	<b>-459</b>	<b>-3,205</b>	<b>835</b>	<b>-5,288</b>	<b>-4,280</b>
Financial income	458	323	724	448	879
Financial expenses	-559	-60	-1,020	-67	-420
<b>PROFIT (LOSS) BEFORE INCOME TAXES</b>	<b>-560</b>	<b>-2,942</b>	<b>539</b>	<b>-4,907</b>	<b>-3,820</b>
Income tax	-7	723	-516	696	224
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR</b>	<b>-568</b>	<b>-2,219</b>	<b>23</b>	<b>-4,212</b>	<b>-3,596</b>
<b>OTHER COMPREHENSIVE INCOME (EXPENSE)</b>					
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
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE FINANCIAL YEAR</b>	<b>-568</b>	<b>-2,219</b>	<b>23</b>	<b>-4,212</b>	<b>-3,596</b>
<b>PROFIT (LOSS) FOR THE FINANCIAL YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>-568</b>	<b>-2,219</b>	<b>23</b>	<b>-4,212</b>	<b>-3,596</b>
<b>EARNINGS PER SHARE</b>					
Basic earnings per share, euro	-0.04	-0.16	0.00	-0.31	-0.27
Diluted earnings per share, euro	-0.04	-0.16	0.00	-0.31	-0.27



## Consolidated balance sheet

EUR thousand	June 30, 2025	June 30, 2024	December 31, 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	41,916	40,194	39,815
Tangible assets	2,919	3,731	3,357
Right-of-use assets	4,061	3,159	2,471
Investments	0	3,000	0
Non-current receivables	744	1,000	987
Deferred tax assets	5,071	5,697	5,355
<b>TOTAL NON-CURRENT ASSETS</b>	<b>54,711</b>	<b>56,781</b>	<b>51,985</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	15,211	10,362	6,237
Derivative financial instruments	21	0	0
Other current financial assets	17,527	749	20,115
Cash and cash equivalents	10,029	22,374	20,996
<b>TOTAL CURRENT ASSETS</b>	<b>42,789</b>	<b>33,486</b>	<b>47,348</b>
<b>TOTAL ASSETS</b>	<b>97,500</b>	<b>90,266</b>	<b>99,333</b>

## EQUITY

REMEDY ENTERTAINMENT PLC. LUOMANPORTTI 3, 02200 ESPOO, FINLAND

## Condensed consolidated statement of cash flow

EUR thousand	1–6/2025	1–6/2024	1–12/2024
Cash flow from business operations	-3,482	4,177	11,001
Cash flow from investments*	-6,661	-1,788	-22,939
Cash flow from financing	-824	-81	12,868
<b>Liquid assets - opening balance</b>	<b>20,996</b>	<b>20,066</b>	<b>20,066</b>
Change in liquid assets	-10,967	2,308	930
<b>Liquid assets - closing balance</b>	<b>10,029</b>	<b>22,374</b>	<b>20,996</b>

\* Includes capitalized development costs in January-June 2025 EUR -6,105 (in January-June 2024 EUR -4,230) thousand euros.

## Consolidated statement of changes in equity

Changes in shareholders' equity 1–6/2025	Share capital	Share premium account	Invested unrestricted equity fund	Retained earnings	SHARE-HOLDERS' EQUITY TOTAL
<b>EUR thousand</b>					
Balance January 1, 2025	80	38	58,344	10,065	68,527
<b>Comprehensive income</b>					
Profit (Loss) for the financial year				23	23
Other comprehensive income					
<b>Total comprehensive income</b>				<b>23</b>	<b>23</b>
<b>Transactions with owners of the company</b>					
Share options granted				1,223	1,223
Share issue and other share subscriptions			510		510
Purchase of option rights				-710	-710
<b>Total transactions with owners</b>			<b>510</b>	<b>513</b>	<b>1,023</b>
<b>BALANCE June 30, 2025</b>	<b>80</b>	<b>38</b>	<b>58,855</b>	<b>10,601</b>	<b>69,573</b>

  

Changes in shareholders' equity 1–6/2024	Share capital	Share premium account	Invested unrestricted equity fund	Retained earnings	SHARE-HOLDERS' EQUITY TOTAL
<b>EUR thousand</b>					
Balance January 1, 2024	80	38	57,815	9,817	67,750
<b>Comprehensive income</b>					
Profit (Loss) for the financial year				-4,212	-4,212
Other comprehensive income					
<b>Total comprehensive income</b>				<b>-4,212</b>	<b>-4,212</b>
<b>Transactions with owners of the company</b>					
Share options granted				1,385	1,385
Share issue and other share subscriptions			381		381
<b>Total transactions with owners</b>			<b>381</b>	<b>1,385</b>	<b>1,767</b>
<b>BALANCE June 30, 2024</b>	<b>80</b>	<b>38</b>	<b>58,196</b>	<b>6,991</b>	<b>65,305</b>

## Notes to half-year financial report

### Accounting policies applied in the half-year financial report

The Financial Statement report has been prepared in accordance with IAS 34 'Interim Financial Reporting' while adhering to related IFRS standards applicable within the EU on June 30, 2025. The accounting policies of the half-year financial report are similar to the accounting policies applied in the financial statements according to IFRS for the period ended December 31, 2024. The disclosed figures have been rounded off from the accurate figures.

The information presented in this half-year report is unaudited.

### Revenue breakdown per quarter

EUR thousand	4–6/2025	1–3/2025	10–12/2024	7–9/2024	4–6/2024
Development fees	7,396	10,749	10,184	17,028	9,436
Game sales and royalties	9,519	2,648	1,467	839	912
<b>Total</b>	<b>16,915</b>	<b>13,398</b>	<b>11,651</b>	<b>17,866</b>	<b>10,349</b>

### Fair value measurement and hierarchy of financial instruments

Currently Remedy's financial assets and liabilities measured at fair value comprise of derivative assets and derivative liabilities and investments to equity funds.

June 30, 2025		Carrying amount	Fair value			
EUR thousand			Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>						
Investments to equity funds	17,527	17,527	-	-	-	17,527
Derivative financial instruments	21	21	-	-	-	21
	<b>17,548</b>	<b>17,548</b>	-	-	-	<b>17,548</b>
<b>Financial liabilities not measured at fair value</b>						
Convertible bonds	13,473	-	-	13,473	-	13,473
	<b>13,473</b>	-	-	<b>13,473</b>	-	<b>13,473</b>

December 31, 2024	Carrying amount	Fair value			
EUR thousand		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Investments to equity funds	20,115	20,115	-	-	20,115
	20,115	20,115	-	-	20,115
Financial liabilities not measured at fair value					
Convertible bonds	13,331	-	-	13,331	13,331
	13,331	-	-	13,331	13,331

- Level 1: fair value is calculated on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that Remedy can access at the measurement date.
- Level 2: fair value is calculated on the basis of inputs other than quoted prices included in Level 1 that are observable for the asset or liability; either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: fair value is calculated on the basis of inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, Remedy uses observable market data as far as possible.

## Changes in property, plant and equipment

EUR thousand	Machinery and equipment		Other tangible assets		Total	
	2025	2024	2025	2024	2025	2024
<b>Cost</b>						
Balance January 1	9,550	8,504	1,988	1,988	11,538	10,492
Additions	318	672	-6	0	312	672
Balance June 30	9,868	9,176	1,982	1,988	11,850	11,164
<b>Accumulated depreciation and impairment</b>						
Balance January 1	-6,233	-4,762	-1,947	-1,923	-8,180	-6,686
Depreciation	-745	-736	-6	-12	-751	-748
Balance June 30	-6,978	-5,498	-1,953	-1,935	-8,931	-7,433
<b>Carrying amount on January 1</b>	<b>3,316</b>	<b>3,742</b>	<b>41</b>	<b>65</b>	<b>3,357</b>	<b>3,806</b>
<b>Carrying amount on June 30</b>	<b>2,890</b>	<b>3,678</b>	<b>29</b>	<b>53</b>	<b>2,919</b>	<b>3,731</b>



## Changes in intangible assets

EUR thousand	Capitalized development costs		Other intangible assets		Total	
	2025	2024	2025	2024	2025	2024
<b>Cost</b>						
Balance January 1	46,026	38,017	16,416	0	62,441	38,017
Additions	6,105	4,230	529	16,947	6,635	21,177
Balance June 30	52,131	42,247	16,945	16,947	69,076	59,194
<b>Accumulated amortization and impairment</b>						
Balance January 1	-19,197	-18,709	-3,430	0	-22,626	-18,709
Amortization	-3,491	-291	-1,042	0	-4,533	-291
Balance June 30	-22,688	-19,001	-4,472	0	-27,160	-19,001
<b>Carrying amount on January 1</b>	<b>26,829</b>	<b>19,308</b>	<b>12,986</b>	<b>0</b>	<b>39,815</b>	<b>19,308</b>
<b>Carrying amount on June 30</b>	<b>29,443</b>	<b>23,247</b>	<b>12,473</b>	<b>16,947</b>	<b>41,916</b>	<b>40,194</b>

## 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, August 12, 2025  
Remedy Entertainment Plc  
Board of Directors