



# Business Review January–March 2025

APRIL 30, 2025

# AGENDA



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- 1** Q1 2025 Business Review
- 2** Q1 Financial Results
- 3** Outlook
- 4** Questions & Answers



**Tero Virtala**  
CEO



**Santtu Kallionpää**  
CFO

A misty forest scene with tall trees and a person in the distance. The person is wearing a dark jacket with "FBI" written on the back. The scene is illuminated by a warm, golden light, possibly from a low sun or moon, creating a hazy atmosphere. The ground is covered in fallen leaves and branches.

# Q1 2025 Business Review

Tero Virtala, CEO



# Q1 2025 HIGHLIGHTS

- Revenue increased by 24.1% to EUR 13.4 (10.8) million.
- EBITDA increased to EUR 2.6 (-1.2) million.
- Operating profit was EUR 1.3 (-2.1) million, and the operating profit margin was 9.7% (-19.3%).
- Cash flow from operations was EUR -6.6 (3.3) million.
- During Q1 2025 Remedy made the final instalment in acquiring full rights to the Control franchise from 505 Games.
- In March, Remedy announced its first self-published game FBC: Firebreak will launch in summer 2025. In April, the release date was confirmed to be June 17<sup>th</sup>.



# SELF-PUBLISHING IS NOW IN FULL OPERATION



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## SELF-PUBLISHING

We have been involved in the publishing our games since 2016. Knowhow and team have been built step by step.

We have a team of 25 experts to successfully manage 2025 publishing operations.

The main focus is on successfully publishing FBC: Firebreak and actively supporting it after the launch.

Team also actively supports and promotes our launched games, and works with our development teams to lay the groundwork for successful future games.

# FBC FIREBREAK™



# FBC: FIREBREAK

- Three-player coop first-person shooter, in the world of Control
  - Launch June 17<sup>th</sup>
- 
- PC (Steam and Epic Games Store)
  - PlayStation 5 and Xbox Series X|S
  - PlayStation Plus (Extra and Premium) and
  - Xbox Game Pass Ultimate
- 
- FBC: Firebreak \$39.99 / €39.99 / £32.99
  - Deluxe Edition \$49.99 / €49.99 / £39.99
  - Additional premium cosmetic items available
- 
- Ongoing support post-launch



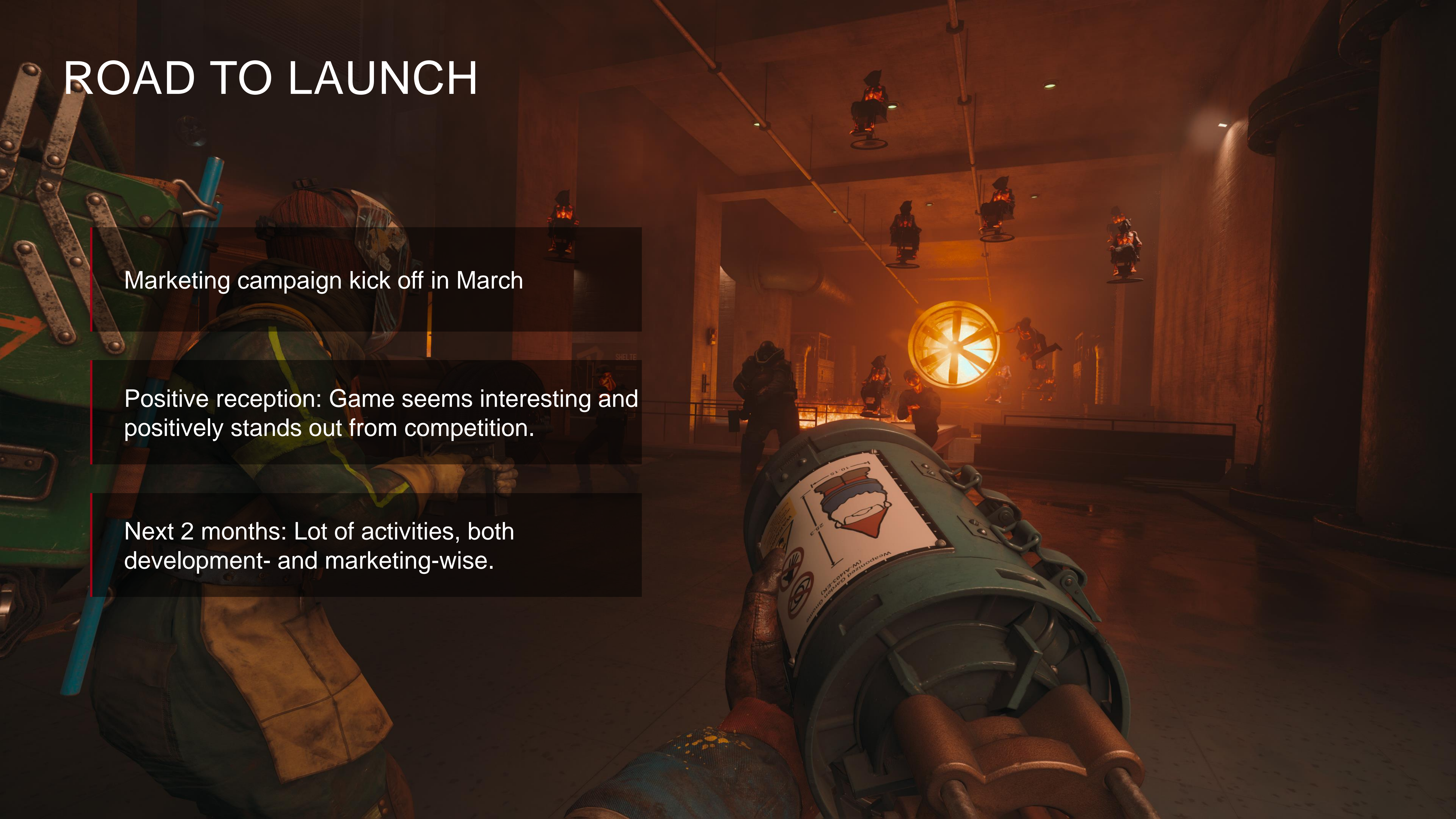
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# ROAD TO LAUNCH

Marketing campaign kick off in March

Positive reception: Game seems interesting and positively stands out from competition.

Next 2 months: Lot of activities, both development- and marketing-wise.



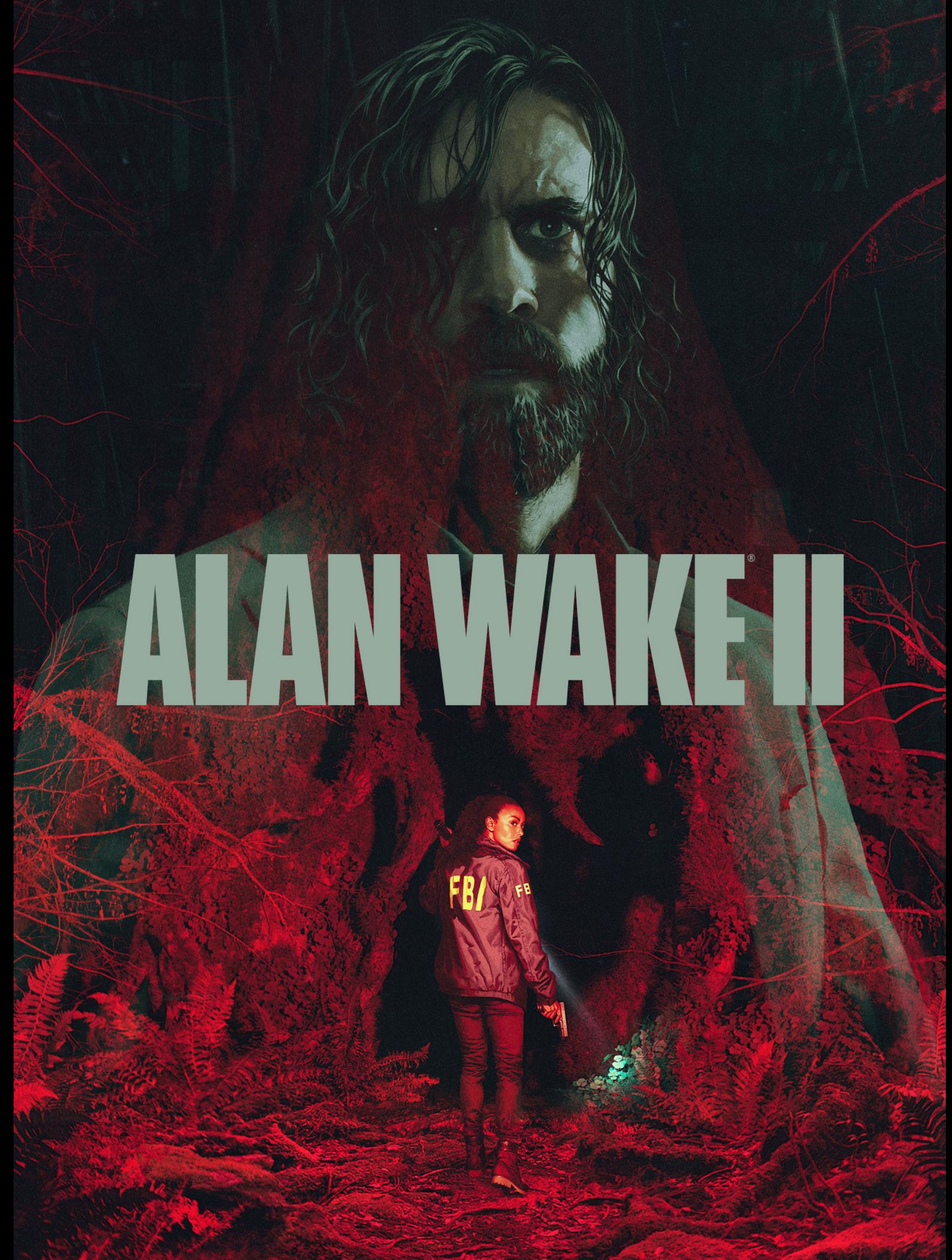
# ALAN WAKE 2

End of 2024, we exceeded 2 million units sold and game started to generate royalties

In Q1 sales have continued steadily

High quality games, like Alan Wake 2, sell for a long time in digital channels

We continue to support, promote and sell the game actively with our partner Epic Games



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# BACK CATALOG SUPPORT: CONTROL

Launched in 2019, over 4.5M units sold by the end of 2024.

600 000 units sold in 2024:  
Good quality games can sell for a long time.

Control publishing rights now in our hands.  
Back catalog support team continues to support the game and reach new audiences.

Example: Mac version launched in Q1 in collaboration with Apple

# CONTROL<sup>®</sup>



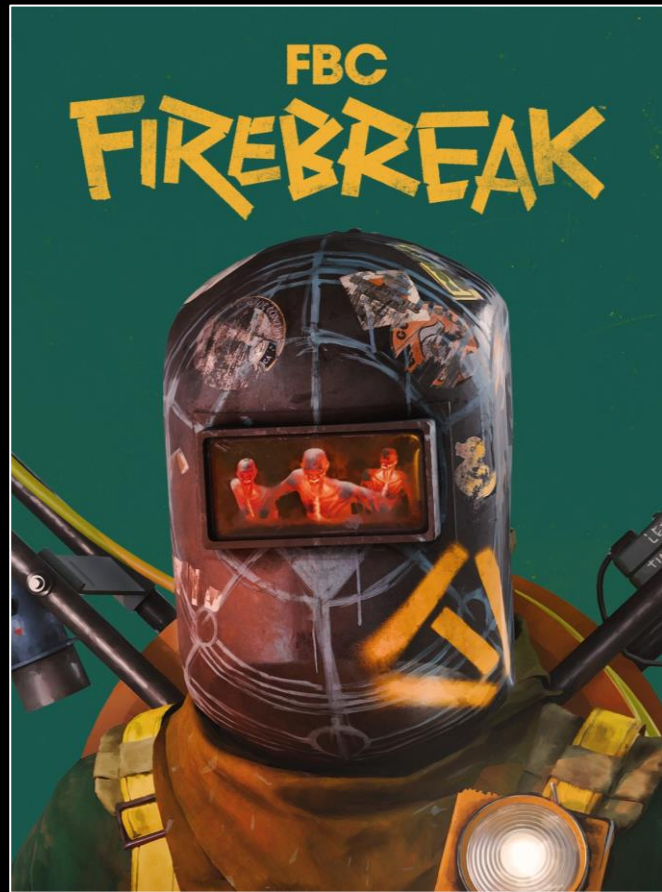
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# GAMES IN DEVELOPMENT PROGRESS WELL



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FBC:  
Firebreak

FULL  
PRODUCTION



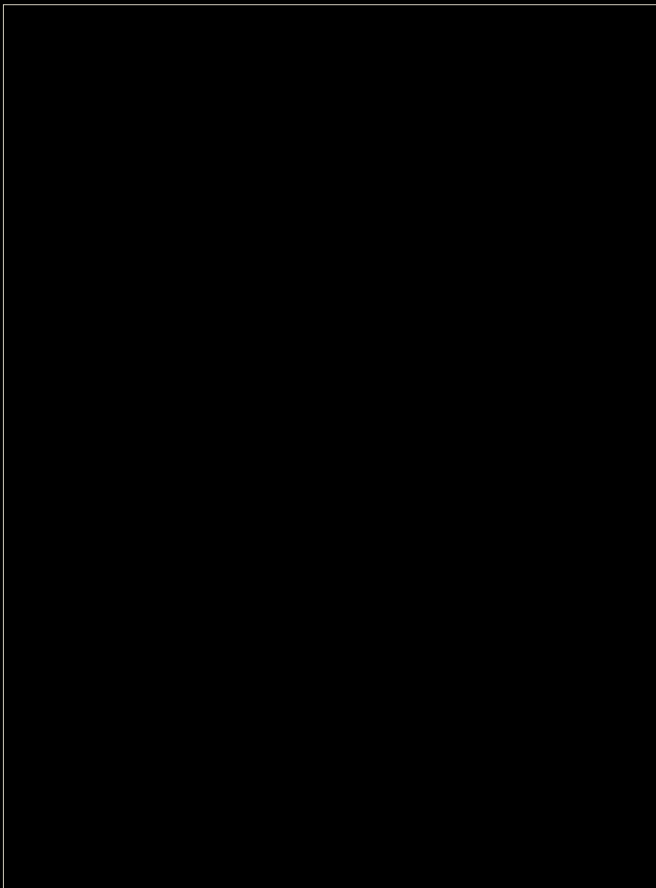
Control 2

FULL  
PRODUCTION



Max Payne  
1&2 remake

FULL  
PRODUCTION



New project



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 : WE HAVE STARTED 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

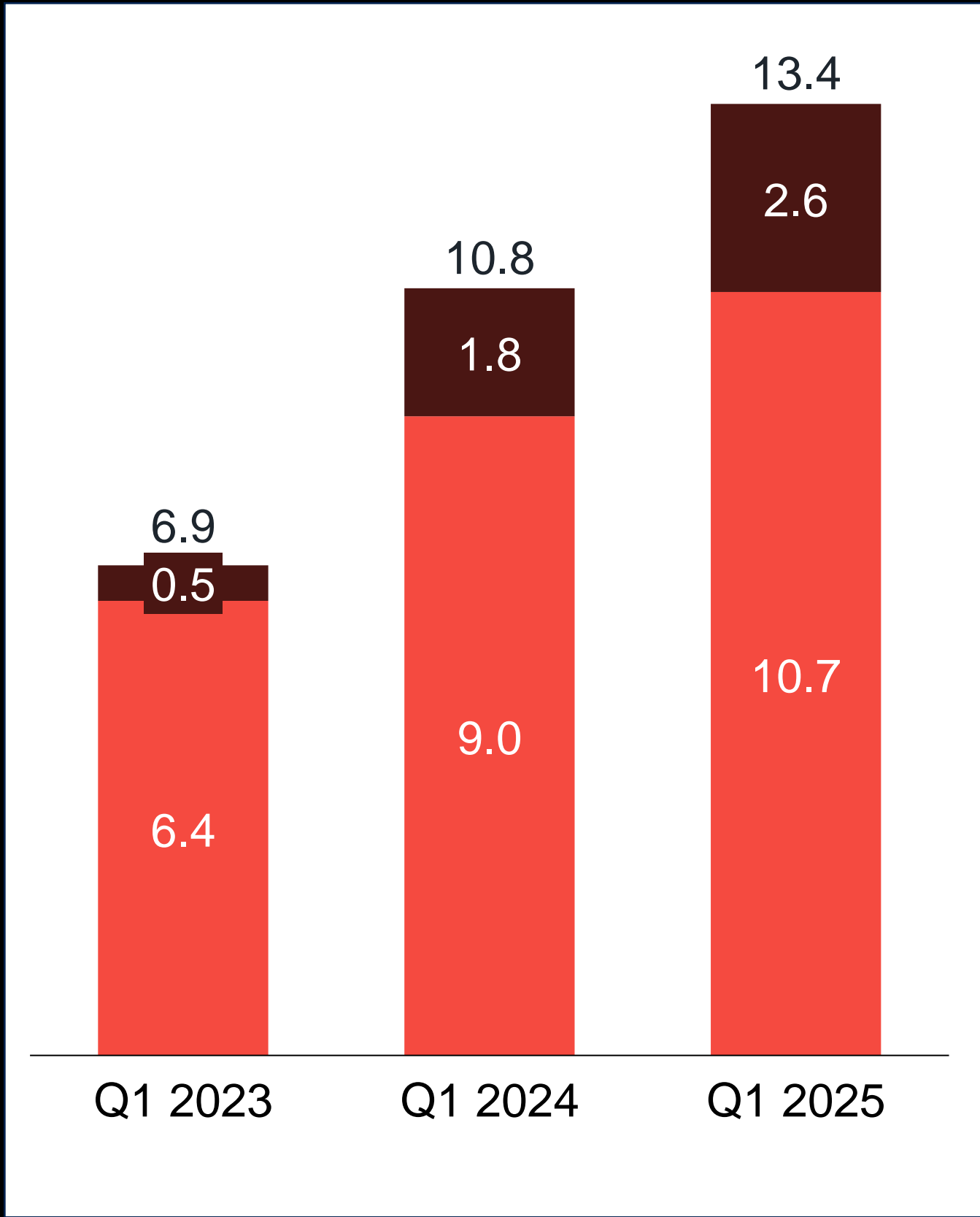


# Q1 Financial Results

Sanctu Kallionpää, CFO



# Q1 2025: SOLID REVENUE GROWTH DRIVEN BY ROYALTIES FROM ALAN WAKE 2 AND THE DEVELOPMENT FEES FROM MAX PAYNE 1&2 REMAKE AND CONTROL 2

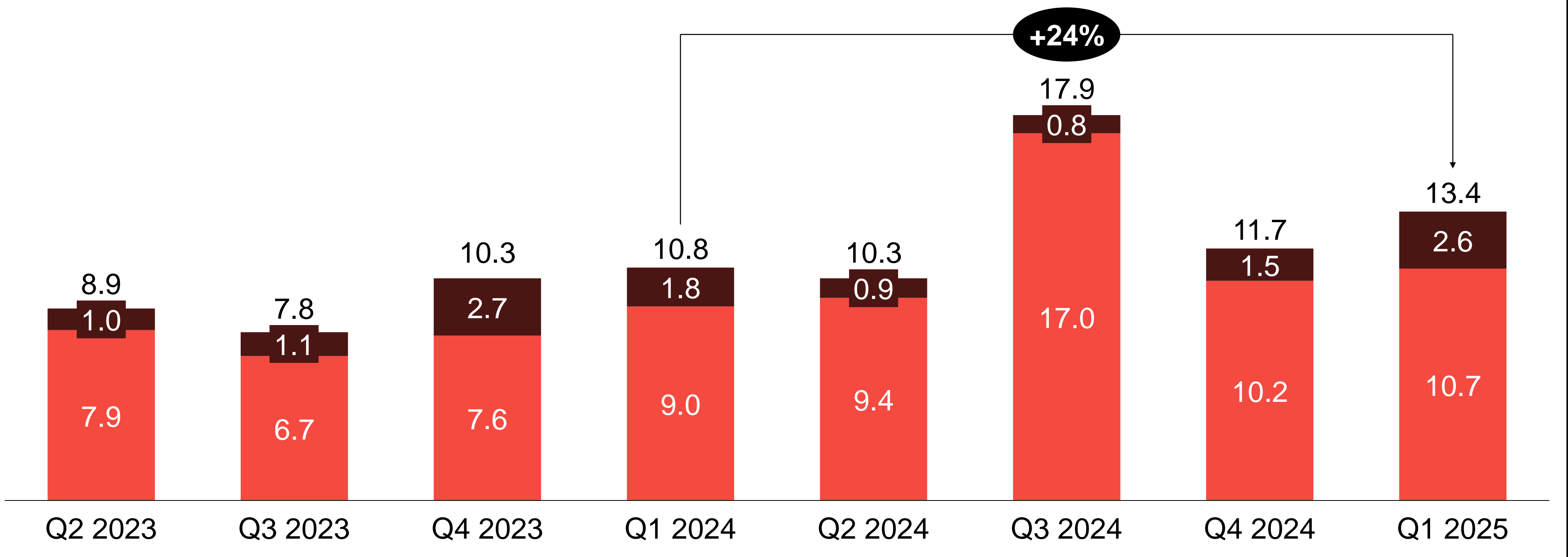


- Royalties and Game Sales (EURm)
- Development Fees (EURm)

# HISTORICAL BREAKDOWN OF REVENUE



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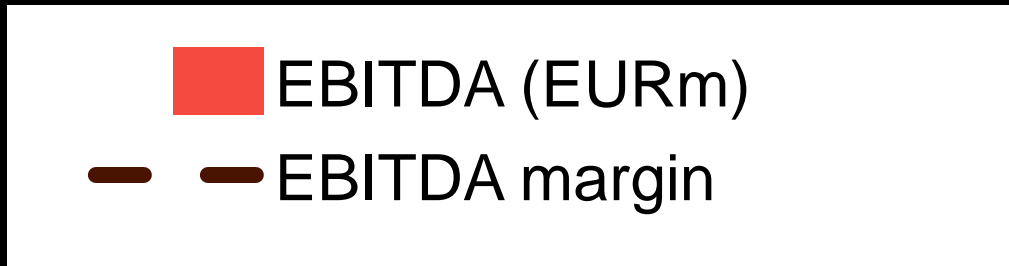
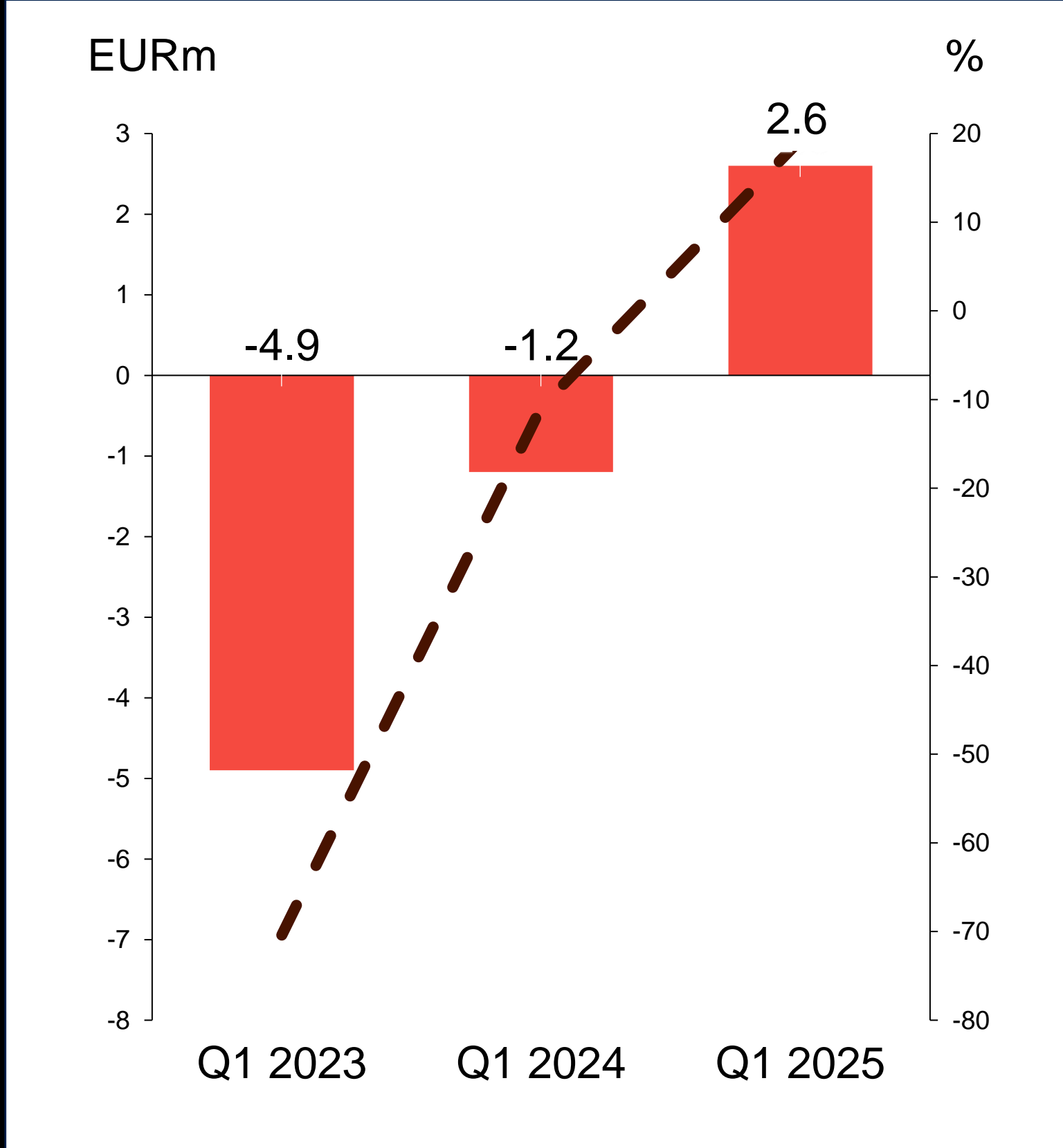
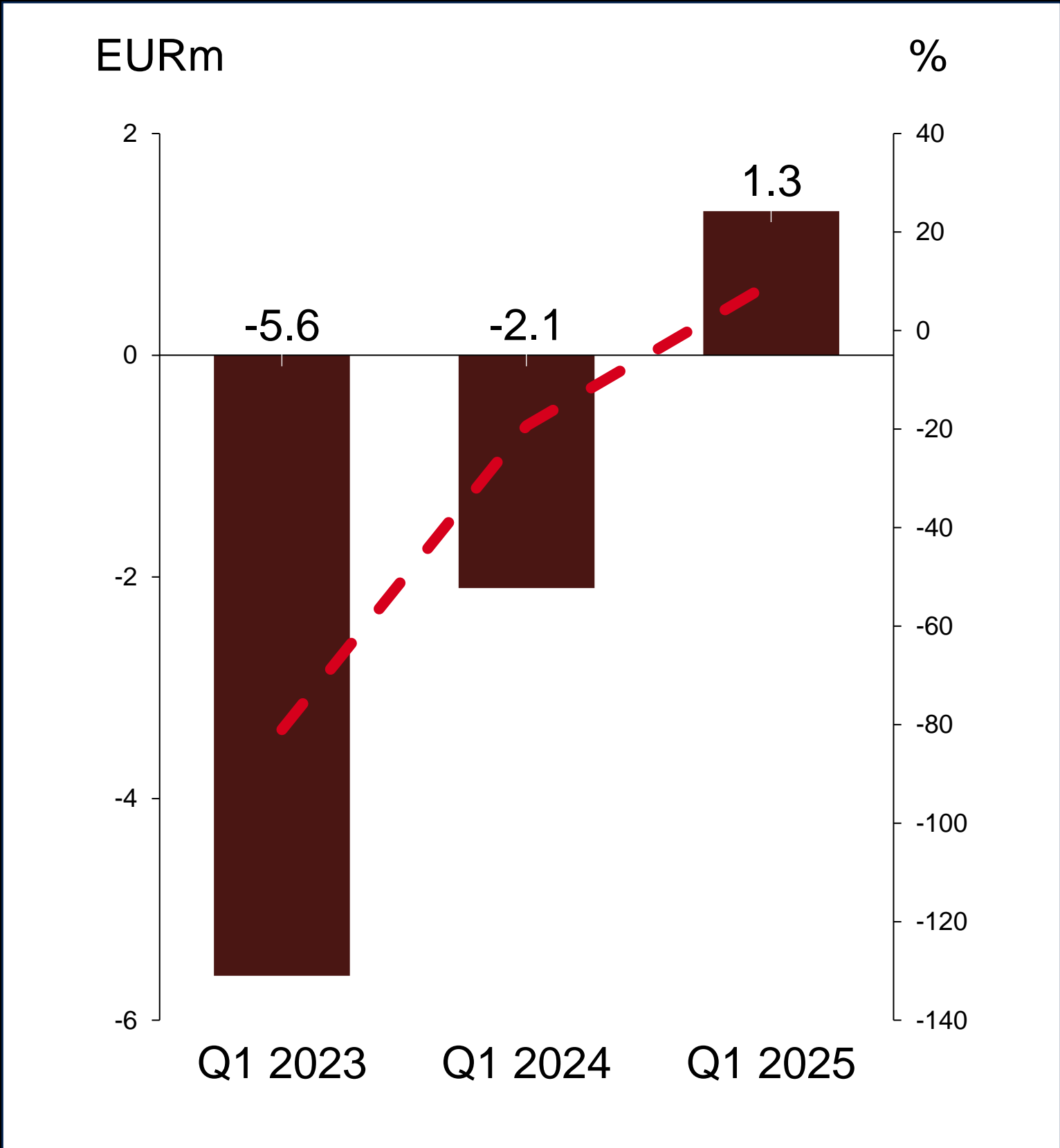
Royalties and Game Sales (EURm)

Development Fees (EURm)

# Q1 2025: PROFITABILITY IMPROVED DRIVEN BY HIGHER SALES AND LOWER COST LEVEL



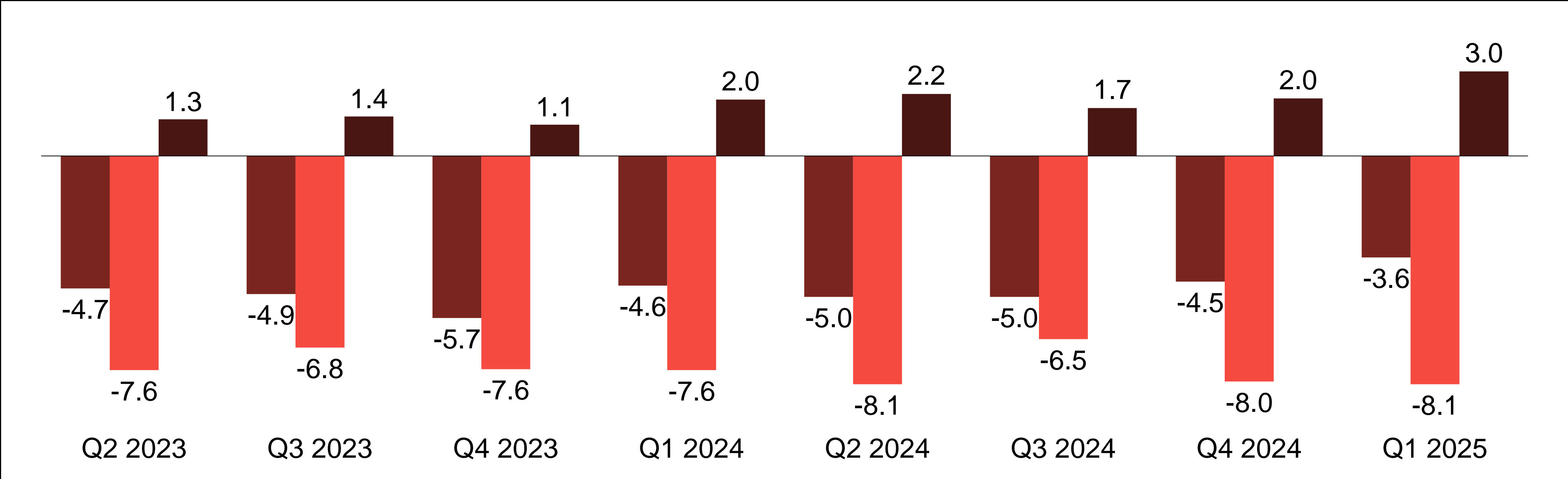
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# Q1 2025: EXTERNAL DEVELOPMENT COST DECREASING, CAPITALIZED DEVELOPMENT COST ON HIGHER LEVEL

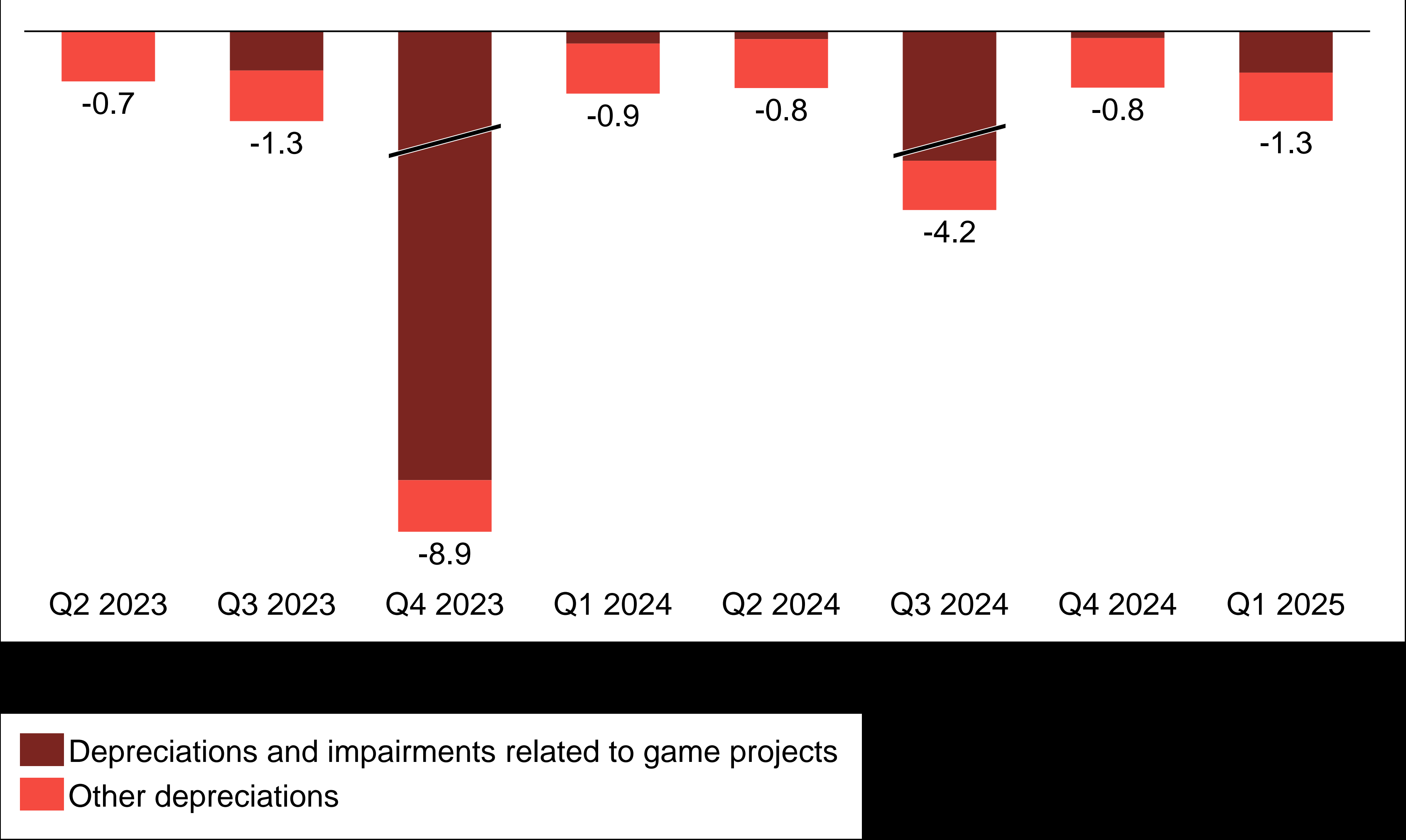


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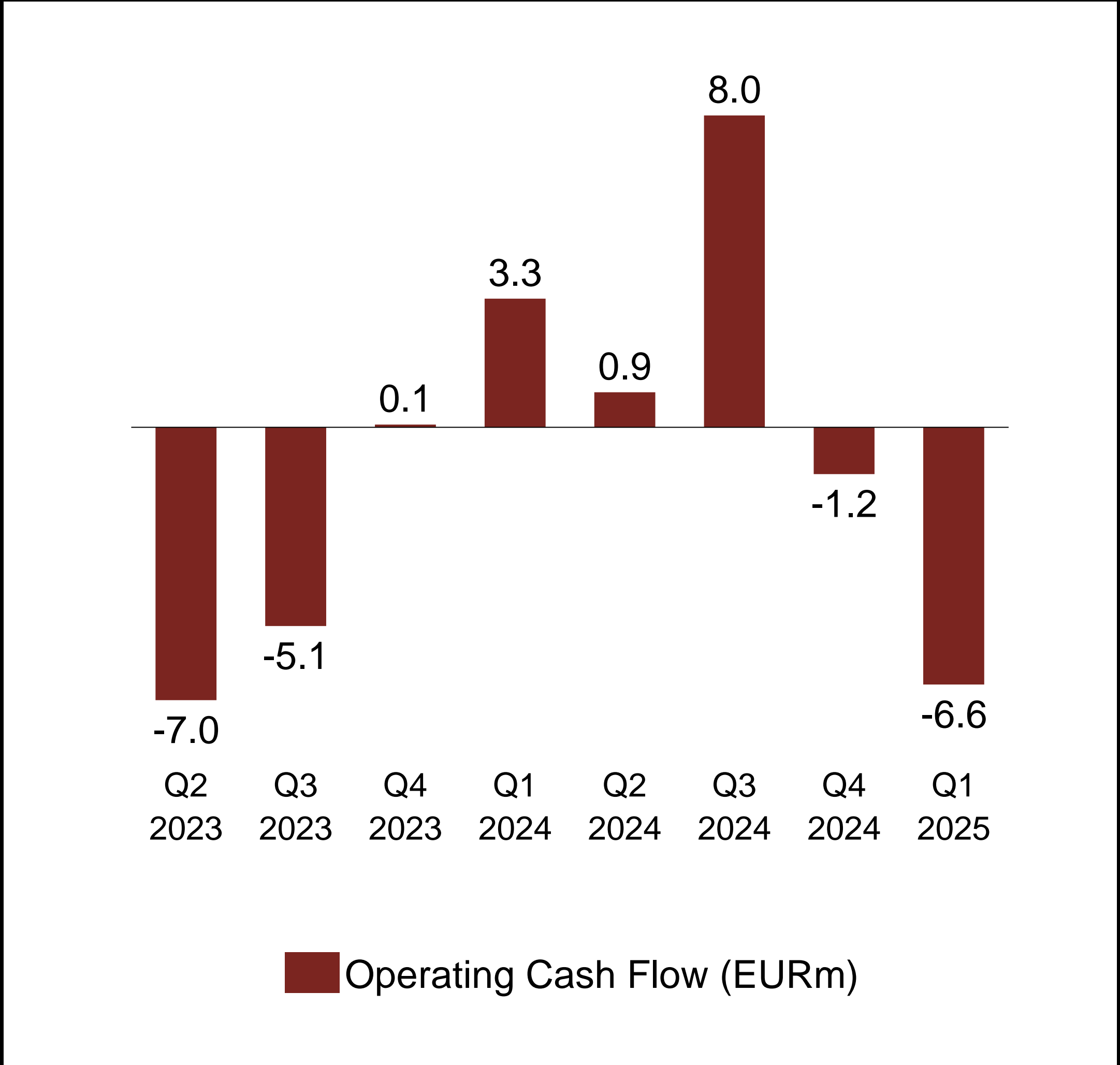


- Ext Dev (EURm) unnetted
- Personnel expenses (EURm) unnetted
- Capitalized Dev Cost (EURm) unnetted

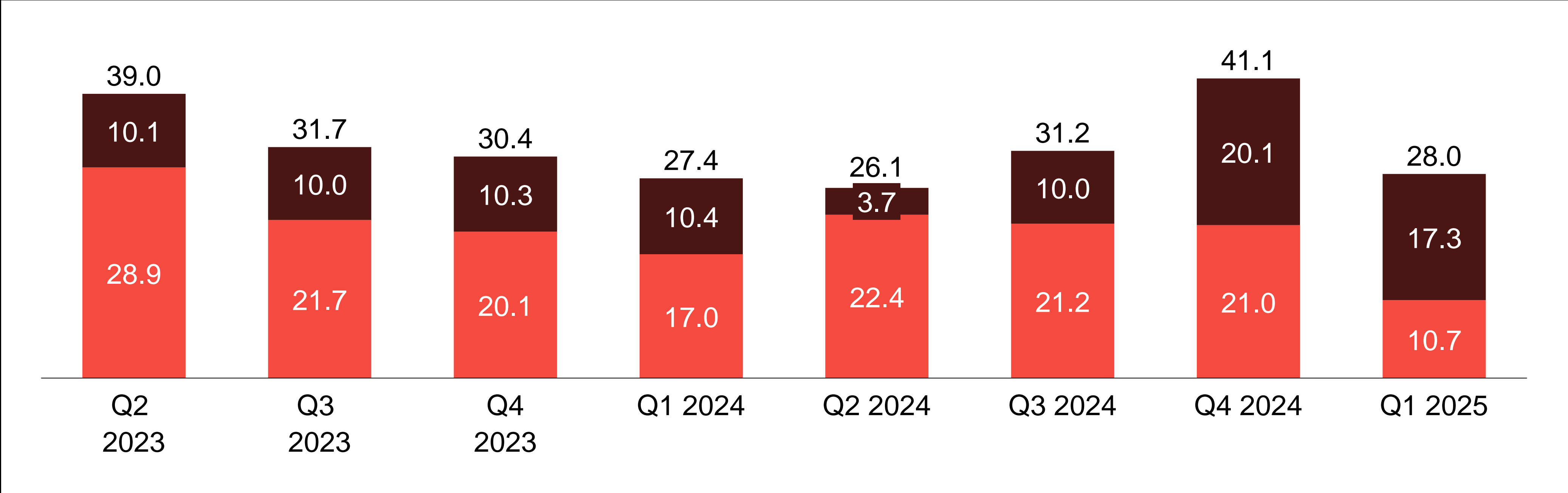
# Q1 2025: DEPRECIATIONS ON A HIGHER LEVEL DUE TO THE CONTINUATION OF ALAN WAKE 2 DEPRECIATIONS



# Q1 2025: OPERATING CASH FLOW AFFECTED BY TIMING OF REVENUE PAYMENTS



# Q1 2025: CASH POSITION DECREASED DUE TO TIMING OF BOTH INFLOWING AND OUTFLOWING AGREEMENT-BASED PAYMENTS



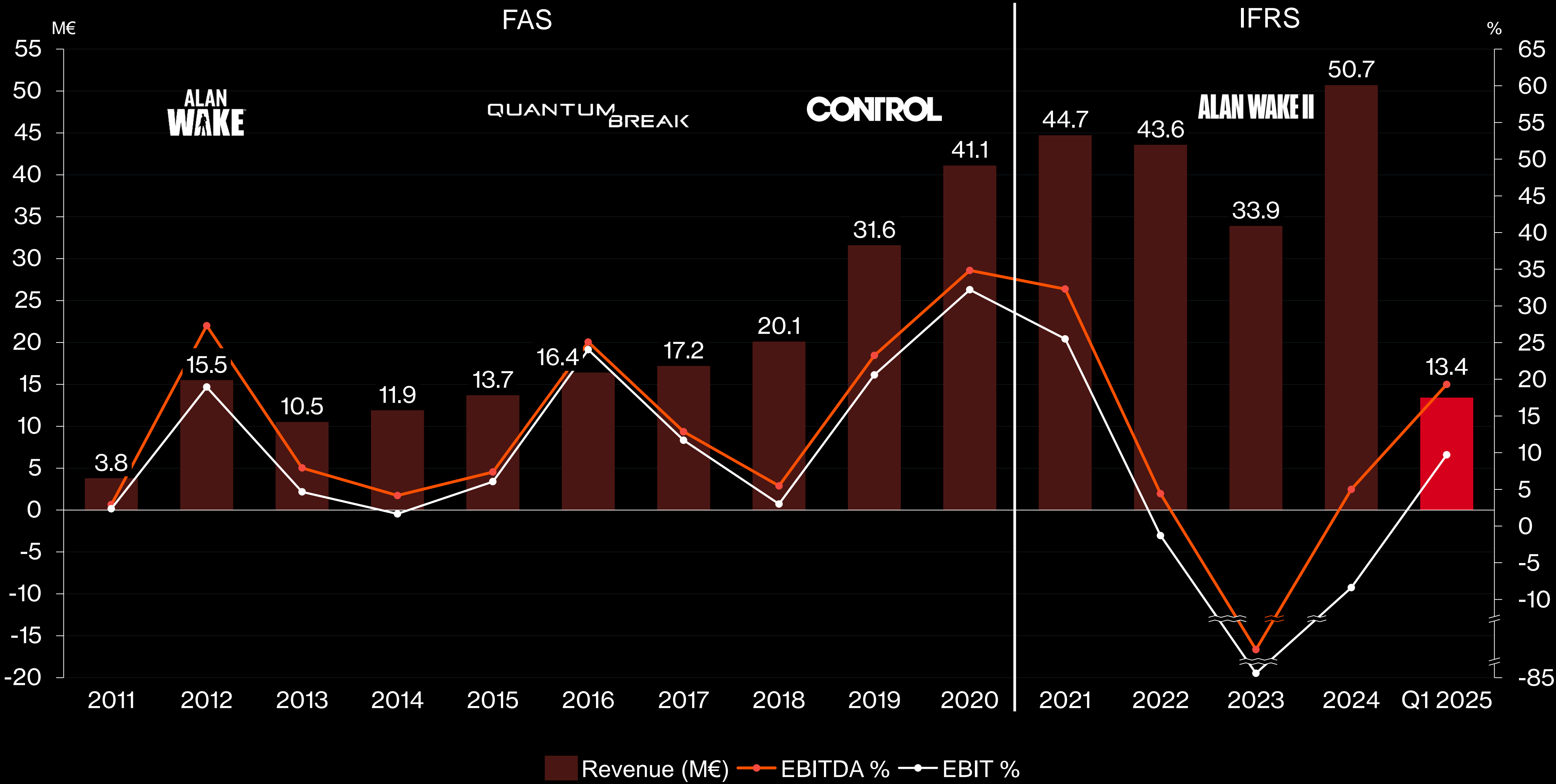
 Cash and Cash Equivalents (EURm)

 Financial instruments (EURm)

# HISTORICAL REVENUE AND PROFITABILITY PROFILE



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# UNCERTAINTY IN ECONOMIC ENVIRONMENT: TARIFFS AND WEAKING USD



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Share of physical copies in our revenue is small – no direct impact from tariffs expected

Impacts on economy and consumer spending could impact also game sales

Weakening USD may impact part of Remedy revenue coming from game sales

# Outlook

Tero Virtala, CEO



# OUTLOOK FOR 2025 (UNCHANGED)

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





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