



Financial Statements Release JANUARY–DECEMBER 2025





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Remedy Entertainment Plc | Financial Statements Release 2025

Remedy revealed its highly anticipated sequel: *CONTROL Resonant*

Positive operating profit in Q4. Full year revenue and EBITDA increased driven by rising game sales and royalties.

Figures in parentheses refer to the comparison period in the previous year, unless otherwise stated.

Highlights from October–December 2025

- Revenue increased by 46.3% to EUR 17.0 (11.7) million.
- EBITDA was EUR 3.9 (-0.6) million.
- Operating profit (EBIT) was EUR 0.7 (-1.4) million, and the operating profit margin was 4.3% (-11.9%) of revenue.
- Cash flow from operations was EUR -3.3 (-1.2) million.
- In October 2025, Tero Virtala stepped down as the CEO of Remedy Entertainment Plc 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.
- In October 2025, the Board of Directors decided on a new option plan 2025.
- During November–December 2025 Remedy repurchased 50,000 of the company's own shares.
- In December 2025, Remedy unveiled that *CONTROL Resonant* (previously known as Control 2) will be published in 2026.
- After the reporting period, on February 9th, 2026, Jean-Charles Gaudechon was appointed as the CEO of Remedy Entertainment Plc as of March 1st, 2026.

Highlights from January–December 2025

- Revenue increased by 17.5% to EUR 59.5 (50.7) million.
- EBITDA was EUR 11.3 (2.5) million.
- Operating profit (EBIT) was EUR -14.9 (-4.3) million, and the operating profit margin was -25.0% (-8.4%) of revenue.
- Cash flow from operations was EUR 4.5 (11.0) million.
- In June 2025, Remedy launched *FBC: Firebreak* worldwide, a three-player co-op FPS and the company's first self-published game.
- In August 2025, Remedy celebrated its 30th year of making video games.
- In September 2025, Remedy recognized a non-cash impairment for *FBC: Firebreak* of EUR 14.9 million.
- In October 2025, Tero Virtala stepped down as the CEO of Remedy Entertainment Plc 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.
- In October, the Board of Directors decided on a new option plan 2025.
- In December 2025, Remedy unveiled that *CONTROL Resonant* (previously known as Control 2) will be published in 2026.
- The Board of Directors proposes that no dividend will be paid for the year 2025.

Key Figures

MEUR, IFRS, Group	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Revenue	17.0	11.7	59.5	50.7
Growth in revenue, %	46.3%	13.1%	17.5%	49.3%
EBITDA	3.9	-0.6	11.3	2.5
EBITDA, % of revenue	22.7%	-4.9%	19.1%	5.0%
Operating profit (EBIT)	0.7	-1.4	-14.9	-4.3
Operating profit, % of revenue	4.3%	-11.9%	-25.0%	-8.4%
Result for review period	0.4	-1.3	-13.0	-3.6
Result for review period, % of revenue	2.4%	-10.8%	-21.9%	-7.1%
Balance sheet total	87.5	99.3	87.5	99.3
Cash flow from operations	-3.3	-1.2	4.5	11.0
Net cash	11.1	25.3	11.1	25.3
Cash and liquid investments	29.4	41.1	29.4	41.1
Net gearing, %	-19.7%	-36.9%	-19.7%	-36.9%
Equity ratio, %	67.4%	70.9%	67.4%	70.9%
Capital expenditures	2.8	1.7	14.3	26.6*
Average number of personnel during review period (FTE)	375	352	371	351
Headcount at the end of period	387	367	387	367
Earnings per share, €	0.03	-0.09	-0.96	-0.27
Earnings per share, € (diluted)	0.03	-0.09	-0.96	-0.27
Number of shares at the end of period	13,640,451**	13,574,151	13,640,451**	13,574,151

*Contains 16.9 million invested in publishing rights of CONTROL franchise.

**Includes 50,000 treasury shares.

Comments by interim CEO Markus Mäki

In the fourth quarter of 2025, Remedy's revenue increased by 46.3% from the comparison period and was EUR 17.0 (11.7) million. Game sales and royalties kept on increasing during the fourth quarter of 2025 and formed almost half of the total revenue for Q4 2025, the major contributors being royalties from *Alan Wake 2* and game sales of *Control*. Development fees were from *Max Payne 1 & 2 remake* and *CONTROL Resonant*. EBITDA was EUR 3.9 (-0.6) million. Operating profit (EBIT) was EUR 0.7 (-1.4) million. The improvement in profitability in the fourth quarter was mainly driven by the higher revenue level compared to the comparison period.

Announcement of CONTROL Resonant

Remedy's year culminated in our reveal of *CONTROL Resonant* in December. *CONTROL Resonant* is the sequel to Remedy's multi-award-winning *Control*, released in 2019. *CONTROL Resonant* is an action-adventure role-playing game in which players explore a warped Manhattan on the brink of paranatural annihilation. Scheduled for release in 2026 and published by Remedy, it is our most ambitious game to date. The game will be available on PlayStation 5, Xbox Series X|S, PC via Steam and Epic Games Store, and Mac via Steam and the App Store.

Early reception to the announcement has been excellent. Player and community sentiment has been very positive, indicated by engaged fans and positive wishlist numbers. Our goal is to make the game a 'must-have day-one purchase' for the fans of *Control* and the action role-playing genre. The announcement at The Game Awards in December was a great kickstart to the ambitious global marketing campaign we have planned for *CONTROL Resonant*.

Games in the market

Control sold well during the fourth quarter, and we continued the work started earlier in the year after receiving the full publishing and distribution rights: expanding the reach of the game and finding new addressable audiences for the whole *CONTROL* franchise. Sales of *Control* also received a boost from the announcement of *CONTROL Resonant*. In 2025, *Control* sold over 1 million copies.

Alan Wake 2 was one of PlayStation Plus' monthly games of October during the Halloween season, signaling its category-defining status and generating us platform-deal royalties. In parallel with the subscription-based platform access on PlayStation Plus, the game also continued steady royalty generation through unit sales. Other games of the *Alan Wake* franchise continued steady sales during the quarter. In 2025, *Alan Wake 2* generated meaningful royalties, and the royalty generation strengthened in the latter part of the year.

FBC: Firebreak continued in post-launch development during the fourth quarter with the Major Update Rogue Protocol released in January 2026 after the review period. During the fourth quarter, we introduced new discounts for the game. In 2025, we delivered larger previously communicated updates to *FBC: Firebreak*. Smaller updates will still be introduced to the game.

Ending the year on a positive note

After a few challenging quarters, Q4 was both positive and profitable. Our single-player games in the market performed well, and the announcement of *CONTROL Resonant* was met with a great reception. For 2026, ensuring the successful launch of *CONTROL Resonant* will be our top priority. Building on the traction from our announcement, we will be making significant marketing investments towards the title, which will also affect our near-term profitability profile prior to the launch of the game. We have all the ingredients to make this a successful year for Remedy.

Games in development

Game	Publisher	Stage-gate status
<i>FBC: Firebreak</i>	Remedy Entertainment	Post-launch development
<i>CONTROL Resonant</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 2026

Remedy expects its full year revenue and EBITDA to increase from 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.

Financial disclosures in 2026

February 10, 2026	Financial Statements Report 2025
May 5, 2026	Business Review for January-March 2026
August 11, 2026	Half-Year Financial Report for January-June 2026
November 3, 2026	Business Review for January-September 2026

Remedy's Annual Report, Financial Statements and Board of Directors' Report for 2025 will be published on week 13 on company's investor website at <https://investors.remedygames.com/>.

Webcast

Remedy will host a webcast in English on its full year 2025 financial results for investors, analysts and media on February 10, 2026, at 12:00 p.m. (EET). Remedy's financial results will be presented by CEO Markus Mäki and CFO Santtu Kallionpää.

The Financial Statements Release 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-results/>

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 its games. Remedy's shares are listed on Nasdaq Helsinki's main list.

www.remedygames.com

Result from business operations

October–December 2025

In October–December 2025, Remedy's revenue increased by 46.3% in relation to the comparison period, amounting to EUR 17.0 (11.7) million, driven by a higher level of game sales and royalties. Development fees decreased from the comparison period and were EUR 8.7 (10.2) million. Game sales and royalties formed almost half of the total revenue for Q4 2025 and were EUR 8.4 (1.5) million. For the reporting period, the main sources of revenue were development fees from *Max Payne 1 & 2 remake* and *CONTROL Resonant* as well as *Alan Wake 2* royalties and *Control* and *FBC: Firebreak* related game sales.

In October–December 2025, Remedy's EBITDA was EUR 3.9 (-0.6) million and operating profit (EBIT) was EUR 0.7 (-1.4) million. Depreciation expenses were EUR 3.1 million, being EUR 2.3 million higher than in the comparison period driven by *Alan Wake 2* and *FBC: Firebreak* related depreciations. Personnel expenses, at EUR 6.6 million, were 6.2% higher while materials and services expenses, at EUR 3.0 million, were 28.6% lower than in the comparison period. The other operating expenses doubled from the comparison period, reaching EUR 3.6 million. The increase in other operating expenses was mainly driven by self-publishing activities.

January–December 2025

In January–December 2025, Remedy's revenue increased by 17.5% to EUR 59.5 (50.7) million. Development fees were EUR 32.9 (45.6) million. Game sales and royalties were EUR 26.6 (5.1) million. The main sources of revenue were the development fees from *Max Payne 1 & 2 remake*, *Alan Wake 2* royalties, sales revenue from *FBC: Firebreak* including subscription service agreements and *CONTROL Resonant* development fees. *Control* and older Remedy games' game sales continued being on a higher level than in the comparison period.

In January–December 2025, Remedy's EBITDA was EUR 11.3 (2.5) million and operating profit (EBIT) EUR -14.9 (-4.3) million, -25.0% (-8.4%) of the revenue. Operating profit (EBIT) was affected by the non-cash impairment of EUR 14.9 million that was recognized on Q3 2025 related to *FBC: Firebreak*'s capitalized development costs and allocated purchased publishing and distribution rights. Materials and services expenses, at EUR 12.2 million, were 26.1% lower while personnel expenses, at EUR 24.9 million, were 0.9% higher than in the comparison period. Driven by self-publishing related expenses, other operating expenses, at EUR 11.0 million, were 59.4% higher than in the comparison period.

Cash flow and financial position

Cash flow

October–December 2025

In October–December 2025, Remedy's cash flow from business operations was EUR -3.3 (-1.2) million. The operating cash flow was mainly affected by lower amount of incoming development fee payments during the reporting period compared to the comparison period.

In October–December 2025, Remedy's cash flow from investing activities amounted to EUR -4.8 (-12.2) million. The cash flow from investing activities was impacted by EUR 2.0 million transfer to liquid cash management investments in 2025 and by EUR 10.0 million transfer in 2024. Cash flow from financing activities amounted to EUR -1.0 (13.3) million. In the comparison period, the cash flow from financing activities contained EUR 15.0 million convertible loan payment to Remedy.

January–December 2025

In January–December 2025, Remedy's cash flow from business operations amounted to EUR 4.5 (11.0) million. Compared to the comparison period, Remedy received less agreement-based development fee payments during 2025. Outgoing payments related to business operations were overall at a lower level than during 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–December 2025, Remedy's cash flow from investing activities amounted to EUR -13.6 (-22.9) 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. Cash flow from financing activities was EUR -2.2 (12.9) million.

Financial position

Remedy's non-current assets on December 31, 2025, totalled EUR 42.8 (52.0) million. The decrease in non-current assets from the comparison period is largely due to the recognized non-cash impairment related to *FBC: Firebreak*. 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 20.2 (26.8) million on December 31, 2025. Majority of the capitalized product development expenses are related to *CONTROL Resonant*. Other intangible assets were EUR 7.8 (13.0) million, comprised of purchased CONTROL related publishing and distribution rights, of which the majority are allocated to *CONTROL Resonant*. The company does not have any goodwill on its balance sheet.

On December 31, 2025, Remedy's cash position was EUR 9.6 (21.0) million and other current financial assets were EUR 19.8 (20.1) million. Other current financial assets include Remedy's liquid cash management investments.

The company's liabilities on December 31, 2025, amounted to EUR 31.0 (30.8) million. The amount contains EUR 14.8 million convertible loan liabilities related to the agreement Remedy entered with Tencent in September 2024.

Remedy's balance sheet total on December 31, 2025, was EUR 87.5 (99.3) million and equity was EUR 56.6 (68.5) million. The company's equity ratio was 67.4% (70.9%) and net gearing -19.7% (-36.9%).

Personnel, management and governance

The number of the company's personnel (headcount) was 387 (367) at the end of the period under review, with an annual growth of 5.4%. 53% of the personnel represent 37 nationalities and 47% are Finnish.

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

Annual General Meeting

The Annual General Meeting was held on April 10, 2025, in Espoo.

The Annual General Meeting elected Markus Mäki, Henri Österlund, Kaisa Salakka, Sonja Ängeslevä and Kai Tavakka as members of the company's Board of Directors. The members of the Board of Directors were elected for the term lasting until the 2026 Annual General Meeting.

The Annual General Meeting decided on the matters belonging to the Annual General Meeting, and

- adopted the financial statements for the financial period ended December 31, 2024,
- discharged the members of the Board of Directors and the CEO from liability for the financial year 2024,
- adopted the company's Remuneration Report,
- decided, based on the Board of Directors' proposal, that no dividend will be paid for the year 2024,
- confirmed that the remuneration payable to the Chairman of the Board of Directors is EUR 4,500 per month and to each Board member EUR 3,000 per month, and
- re-elected KPMG Oy Ab as the auditor of the company with Petri Sammalisto, APA, acting as the auditor with the principal responsibility.

In addition, the Annual General Meeting resolved to authorize the Board of Directors to resolve on

- the directed repurchase of a maximum of 700,000 of the company's own shares in one or more instalments using the company's unrestricted equity, and
- the issuance of shares for a fee or without a fee or issuances of option rights or special rights so that the number of shares to be issued can be at maximum 1,000,000, and shares can be issued in deviation from the shareholders' pre-emptive rights.

Both the authorization for the directed repurchase of own shares and the authorization to decide on share issues or issuance of option rights or other special rights are valid until the closing of the next Annual General Meeting, however, no longer than until October 10, 2026, and they replace the previous authorizations.

At its organizing meeting held after the Annual General Meeting, the Board elected Markus Mäki to continue as the Chairman of the Board of Directors. His term as the Chairman of the Board lasted until October 22, 2025, when he stepped down from his role as the Chairman following his appointment as Remedy's interim CEO. The Board elected Henri Österlund, who has been a member of Remedy's Board since 2017, as the new Chairman of the Board.

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 15.20 euros.

January– December 2025	Highest share price, €	Lowest share price, €	Closing share price, €	Volume-weighted average price, €
Remedy	18.98	12.72	15.20	14.73

	December 31, 2025	December 31, 2024
Market capitalization, €	206,574,855	190,852,563
Number of shareholders	16,365	17,107
Number of shares at the end of period	13,640,451	13,574,151
Number of shares outstanding at the end of period	13,590,451	13,574,151
Number of shares outstanding at the end of period, diluted (IFRS)*	13,590,451	13,632,379
Number of shares outstanding at the end of period, diluted	13,590,451	13,743,650
Average number of shares outstanding within period	13,610,679	13,550,901
Average number of shares outstanding within period, diluted (IFRS)*	13,637,784	13,645,229
Average number of shares outstanding within period, diluted	13,680,971	13,761,275
Value of share turnover within period	27,742,810	40,425,084
Total number of traded shares within period	1,883,682	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 December 31, 2025, of which Remedy held 50,000 treasury shares. Excluding treasury shares, the number of shares at the end of period was 13,590,451.

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.

Between November 3 and December 5, 2025, based on the authorisations given by the Annual General Meeting on April 10, 2025, Remedy repurchased a total of 50,000 own shares, corresponding to approximately 0.37% of the total number of shares. After the repurchase, Remedy Entertainment Plc holds a total of 50,000 own shares. As an outcome, the number of the company's outstanding shares decreased from 13,640,451 to 13,590,451.

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 December 31, 2025, 650,000 shares are left to be issued under the authorization of the Annual General Meeting on said date.

Major shareholders on December 31, 2025

	Name	Shares	Percentage
1.	Mäki Markus	3,197,000	23.4
2.	Järvi Sami	560,000	4.1
3.	Virtala Tero	301,000	2.2
4.	Lehtinen Saku	204,000	1.5
5.	Evli Finnish Small Cap Fund	194,099	1.4
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	5,150,656	37.8
	Accendo Capital SICAV RAIF (nominee registered)	2,063,162	15.1
	Other nominee registered	2,596,036	19.0
	Other shares	3,780,597	27.7
	Treasury shares	50,000	0.4
	Total	13,640,451	100.0%

Option plans

During the reporting period, Remedy has had six option plans directed to Remedy's key persons: Option Plan 2020, Option Plan 2021, Option Plan 2022, Option Plan 2023, Option Plan 2024 and Option Plan 2025. 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 December 31, 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	259,000	259,000	June 1, 2026 – May 31, 2029	27.31
Option Plan 2024	350,000	305,000	305,000	June 1, 2027 – May 31, 2030	19.76
Option Plan 2025	350,000	308,000	308,000	June 1, 2028 – May 31, 2031	16.66

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.

On October 30, 2025, The Board of Directors of Remedy decided to adopt a new option plan "Option Plan 2025" directed to the key persons. The maximum total number of option rights issued is 350,000, entitling their holders to subscribe for a maximum of 350,000 new shares of the company or existing shares held by the company. The number of the company's shares may increase at maximum by 350,000 shares as a result of the share subscriptions with the option rights, equaling 2.56 percent of all shares and votes in the company after the possible share subscription, if only new shares are issued in the subscription.

Dividend proposal

On December 31, 2025, Remedy Entertainment Plc's parent company's non-restricted equity was EUR 34,217,132.98, of which the parent company's result for the financial year was EUR -13,145,666.29.

The Board of Directors proposes to the Annual General Meeting that no dividend be paid based on the balance sheet to be adopted for the financial year 2025.

Annual General Meeting 2026

Remedy's Annual General Meeting is planned to be held on week 21 in 2026. The company will give notice to the Annual General Meeting separately in accordance with its Articles of Association.

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 and game sales. 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

After the reporting period, on February 9th, 2026, Jean-Charles Gaudechon was appointed as the CEO of Remedy Entertainment Plc as of March 1st, 2026.

Tables

Consolidated statement of comprehensive income

EUR thousand	10-12/2025	10-12/2024	1-12/2025	1-12/2024
REVENUE	17,041	11,651	59,510	50,661
Development fees	8,687	10,184	32,947	45,609
Game sales and royalties	8,354	1,467	26,562	5,052
Other operating income	0	0	0	2
Materials and services	-3,010	-4,217	-12,240	-16,557
Game development related materials and services	-2,457	-4,217	-10,471	-16,552
Revenue related partner expenses	-553	-1	-1,769	-4
Personnel expenses	-6,588	-6,203	-24,896	-24,672
Depreciation and impairment	-3,138	-819	-26,206	-6,791
Other operating expenses	-3,578	-1,801	-11,031	-6,922
OPERATING PROFIT (LOSS)	726	-1,390	-14,863	-4,280
Financial income	155	279	1,150	879
Financial expenses	-428	-248	-1,991	-420
PROFIT (LOSS) BEFORE INCOME TAXES	453	-1,359	-15,703	-3,820
Income tax	-53	98	2,673	224
PROFIT (LOSS) FOR THE FINANCIAL YEAR	401	-1,261	-13,030	-3,596
OTHER COMPREHENSIVE INCOME (EXPENSE)				
Items that may be subsequently reclassified to profit or loss	0	0	0	0
Total other comprehensive income (expense) for the financial year	0	0	0	0
TOTAL COMPREHENSIVE INCOME (EXPENSE) FOR THE FINANCIAL YEAR	401	-1,261	-13,030	-3,596
PROFIT (LOSS) FOR THE FINANCIAL YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	401	-1,261	-13,030	-3,596
EARNINGS PER SHARE				
Basic earnings per share, euro	0.03	-0.09	-0.96	-0.27
Diluted earnings per share, euro	0.03	-0.09	-0.96	-0.27

Consolidated balance sheet

EUR thousand	December 31, 2025	December 31, 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	27,933	39,815
Tangible assets	2,369	3,357
Right-of-use assets	3,391	2,471
Non-current receivables	751	987
Deferred tax assets	8,308	5,355
TOTAL NON-CURRENT ASSETS	42,752	51,985
CURRENT ASSETS		
Trade and other receivables	15,402	6,237
Current financial assets	19,754	20,115
Cash and cash equivalents	9,641	20,996
TOTAL CURRENT ASSETS	44,797	47,348
TOTAL ASSETS	87,548	99,333

EUR thousand

December 31, 2025 December 31, 2024

EQUITY AND LIABILITIES

EQUITY

Share capital	80	80
Share premium	38	38
Invested non-restricted equity reserve	58,169	58,344
Retained earnings (losses)	11,337	13,661
Profit (loss) for the financial year	-13,030	-3,596
TOTAL EQUITY	56,594	68,527

LIABILITIES

NON-CURRENT LIABILITIES

Convertible bonds	14,838	13,331
Lease liabilities	2,123	1,127
Deferred tax liabilities	196	127
TOTAL NON-CURRENT LIABILITIES	17,157	14,585

CURRENT LIABILITIES

Lease liabilities	1,306	1,376
Trade and other payables	12,491	14,844
TOTAL CURRENT LIABILITIES	13,797	16,221

TOTAL LIABILITIES

TOTAL LIABILITIES	30,954	30,806
TOTAL EQUITY AND LIABILITIES	87,548	99,333

Condensed consolidated statement of cash flow

EUR thousand	1-12/2025	1-12/2024
Cash flow from business operations	4,513	11,001
Cash flow from investments*	-13,646	-22,939
Cash flow from financing	-2,222	12,868
Liquid assets - opening balance	20,996	20,066
Change in liquid assets	-11,356	930
Liquid assets - closing balance	9,641	20,996

* Includes capitalized development costs in January-December 2025 EUR -10,962 (in January-December 2024 EUR -8,008) thousand.

Consolidated statement of changes in equity

Changes in shareholders' equity 1–12/2025	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				-13,030	-13,030
Total comprehensive income				-13,030	-13,030
Transactions with owners of the company					
Share options granted				1,982	1,982
Share issue and other share subscriptions			510		510
Purchase of option rights				-710	-710
Purchase of own shares			-686		-686
Total transactions with owners			-175	1,272	1,097
BALANCE December 31, 2025	80	38	58,169	-1,693	56,594

Changes in shareholders' equity 1–12/2024	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				-3,596	-3,596
Total comprehensive income				-3,596	-3,596
Transactions with owners of the company					
Share options granted				2,392	2,392
Share issue and other share subscriptions			529		529
Equity component of convertible bond issue				1,452	1,452
Total transactions with owners			529	3,844	4,373
BALANCE December 31, 2024	80	38	58,344	10,065	68,527

Notes to the Financial Statements January–December 2025

Accounting policies applied in the Financial Statements

The Financial Statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' while adhering to related IFRS standards applicable within the EU on December 31, 2025. The accounting policies of the interim 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 disclosed financial statements figures presented in this financial statements release are based on the company's audited financial statements. The audit report was issued on February 9, 2026.

Revenue breakdown per quarter

EUR thousand	10–12/2025	7–9/2025	4–6/2025	1–3/2025	10–12/2024
Development fees	8,687	6,115	7,396	10,749	10,184
Game sales and royalties	8,354	6,041	9,519	2,648	1,467
Total	17,041	12,156	16,915	13,398	11,651

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.

December 31, 2025		Carrying amount	Fair value			
EUR thousand			Level 1	Level 2	Level 3	Total
Financial assets measured at fair value						
Investments to equity funds	19,754	19,754	0	0	0	19,754
	19,754	19,754	0	0	0	19,754
Financial liabilities not measured at fair value						
Convertible bonds	14,838	0	0	14,838	14,838	
	14,838	0	0	14,838	14,838	

December 31, 2024		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	0	0	20,115
	20,115	20,115	0	0	20,115
Financial liabilities not measured at fair value					
Convertible bonds	13,331	0	0	13,331	13,331
	13,331	0	0	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
Cost						
Balance January 1	9,550	8,504	1,988	1,988	11,538	10,492
Additions	510	1,046	0	0	510	1,046
Balance December 31	10,059	9,550	1,988	1,988	12,048	11,538
Accumulated depreciation and impairment						
Balance January 1	-6,233	-4,762	-1,947	-1,923	-8,180	-6,686
Depreciation	-1,475	-1,471	-24	-24	-1,499	-1,495
Balance December 31	-7,708	-6,233	-1,971	-1,947	-9,679	-8,180
Carrying amount on January 1	3,316	3,742	41	65	3,357	3,806
Carrying amount on December 31	2,351	3,316	17	41	2,369	3,357

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	10,962	8,008	529	16,416	11,491	24,424
Balance December 31	56,988	46,026	16,945	16,416	73,932	62,441
Accumulated amortization and impairment						
Balance January 1	-19,197	-18,709	-3,430	0	-22,626	-18,709
Amortization	-7,059	-487	-1,394	-3,430	-8,454	-3,917
Impairment losses	-10,563	0	-4,357	0	-14,919	0
Balance December 31	-36,819	-19,197	-9,181	-3,430	-45,999	-22,626
Carrying amount on January 1	26,829	19,308	12,986	0	39,815	19,308
Carrying amount on December 31	20,169	26,829	7,764	12,986	27,933	39,815

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 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.

Espoo, February 10, 2026
Remedy Entertainment Plc
Board of Directors