



REMEDY  
ENTERTAINMENT PLC  
—  
ANNUAL REPORT  
2025

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Welcome  
to our world

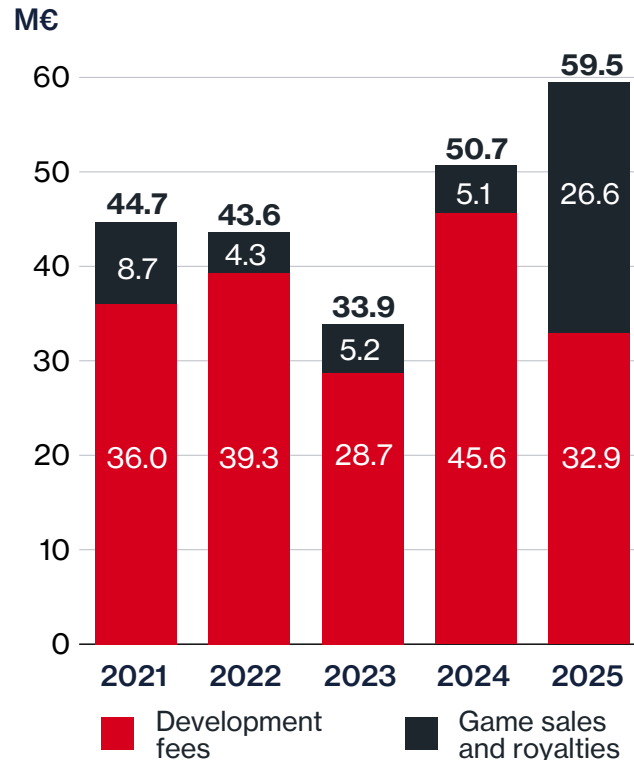
# REMEDY IN BRIEF

Creator of category-defining games with immersive worlds, unique characters, and memorable stories.

Remedy Entertainment is a pioneering, globally renowned video game company. Known for games with immersive worlds, memorable characters, captivating stories, polished action gameplay and stunning visuals. Remedy has created multiple successful, critically acclaimed franchises, namely Alan Wake, CONTROL and Max Payne. Remedy also develops its proprietary Northlight game engine and tools technology that powers its games.

The company was founded in 1995 and is headquartered in Espoo, Finland, with an office in Stockholm, Sweden. At the end of 2025, Remedy employed 387 professionals from 38 different countries. Remedy's shares are listed on Nasdaq Helsinki's main list with the ticker REMEDY.

Historical revenue breakdown 2021-2025



**Revenue**

**€59.5M**  
(50.7 M€ in 2024)

**Game sales and royalties**  
as a share of total revenue

**45%**  
(10% in 2024)

**EBITDA**

**€11.3M**  
(2.5 M€ in 2024)

**EBITDA Margin**

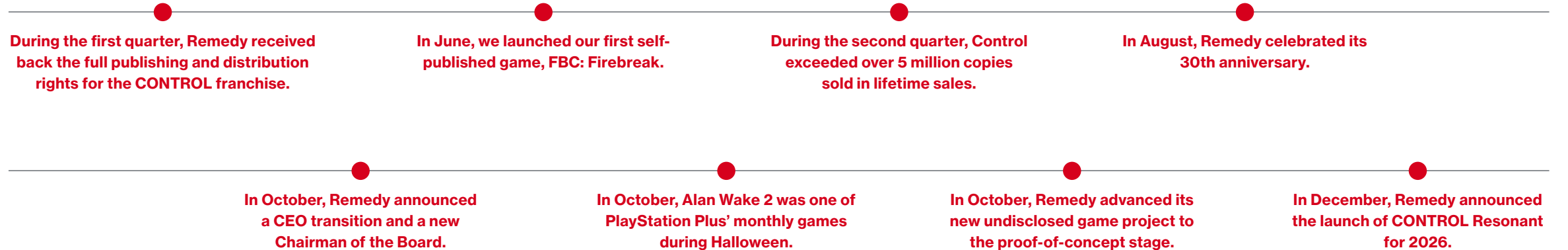
**19.1%**  
(5.0% in 2024)

**Employees**

**387**  
(367 at the end of 2024)

# HIGHLIGHTS 2025

2025 marked Remedy's transition to the self-publishing model. Remedy received the full publishing and distribution rights for the CONTROL franchise, launched its first self-published game FBC: Firebreak, and announced the release of its most ambitious game yet – CONTROL Resonant.



The year revolved around Remedy's transition to self-publishing.

# CEO REVIEW 2025

Remedy had an eventful 2025. We launched our first self-published game, celebrated our 30-year anniversary and the year culminated in the announcement of Remedy's most ambitious title to date: CONTROL Resonant.

In the big picture, the past year revolved around our transition to the self-publishing model. In the first quarter, we received the full publishing and distribution rights of the CONTROL franchise and worked on expanding the reach of the franchise. At the end of the first half, we launched FBC: Firebreak. Despite a technically successful launch, the game's commercial performance was below our expectations, and we wrote down most of our investment in the game later in the year. In December, we announced the release of CONTROL Resonant, previously known as our development project Control 2. The game is by far Remedy's most ambitious project ever and we are incredibly excited about launching the game in 2026 in collaboration with our strategic partner Annapurna.

In 2025 our revenue kept growing, reaching the highest level in Remedy's history. Signaling our transition to self-publishing, in 2025, 45% of our revenues came from game sales and royalties. Our EBITDA also grew and was positive, but our EBIT was clearly negative, driven by the large write-down related to FBC: Firebreak. Our operating cash flow for the year was positive.

Looking at our game portfolio, Remedy's foundation kept solidifying. Control reached over 5 million units in lifetime sales, selling over 1 million units in 2025. Alan Wake 2 generated royalties and the game was introduced to new audiences via platform deals. A variety of commercial activities were done to broaden the audiences for Control and Alan Wake 2 – making them available on new platforms, entering new markets and introducing targeted discounts.

## Self-publishing in effect

We began our self-publishing chapter this year. Consequently, we increasingly think about our business from a publisher's point of view.

As our business bedrock, we have Remedy's most iconic franchises – CONTROL and Alan Wake – marked by category-defining games and established audiences. Here, we lean on Remedy's strengths, expand the franchises, and aim to bring them to new media. To succeed here, we must bring captivating experiences to our audiences.



In this area, we are fully focused on delivering a stunning CONTROL Resonant to the market in 2026 and we're incredibly excited to be self-publishing a sequel to the multi-award-winning Control. Our goal is to make the game a 'must-have day-one purchase' for fans of the CONTROL universe.

As our games on the market mature, they enter our back catalogue category. We believe high-quality games can sell for a long time on digital channels. On one hand, these games can provide our business with a solid backbone, but on the other hand serve as an easy entry-point to our franchises and the Remedy Connected Universe at attractive price points. This year, we had specific focus on expanding the reach of the CONTROL brand to widen the audiences for CONTROL Resonant and get more players interested in the world of CONTROL.

While doubling down on our strengths, we also recognize the need to explore new opportunities. Gaming industry changes and evolves rapidly, and so must we. FBC: Firebreak, launched this year, was our first multiplayer venture, also being our first self-published game. Unfortunately, the game didn't perform commercially, and our level of ambition is far higher than what we achieved with FBC: Firebreak. On a positive note, the launch succeeded technically on all platforms, we established platform deals with our partners and learned a lot on self-publishing. Even in hindsight, I'm glad we had the courage to take calculated risks to find new business, as we have done in our 30-year history.

### Working hard, working smart

Our multi-project model is running with four simultaneous game projects. As per our strategy for 2025–2030, we aim to launch one new game per year on average during the strategy period. Exceptional professionals in our studio, strong franchises to work with and Remedy's proprietary Northlight technology help us achieve this.

In 2025, we launched one game and brought major updates to it, announced one game release for 2026, moved our new development project to the proof-of-concept stage and continued developing Max Payne 1&2 remake in line with the roadmap agreed with Rockstar Games. In parallel with advancing our four game productions, we made valuable improvements and updates to our existing games – for example making Control accessible for Mac – extending the commercial lifecycle of our portfolio.

All in all, I am satisfied with the quality and speed we've advanced our projects in 2025.

### Our strategy is clear, and we are focused on execution

Past few years, we have grown, built up our foundation and shaped our strategic positioning. In 2026, our clear focus is on execution.

As the gaming industry evolves, it's clear that the bar is higher than ever for us. Players are more conscious of their time, they are increasingly loyal to memorable IPs, new technologies increase the supply of new games on the market whereas AAA game production has become more costly. In addition, macroeconomic winds such

as inflation affect the consumers' willingness and opportunities to spend on entertainment.

Remedy is positioned well for this shift. We own two iconic IPs – CONTROL and Alan Wake – whose worlds and characters have a devoted global audience. Our signature approach to storytelling, powered by our proprietary Northlight engine, makes Remedy's games stand out in the market in a way that is difficult to replicate. In parallel, we have established a track record of delivering AAA-quality titles at a production cost that is structurally more efficient than many of our peers.

For 2026, our focus is clear. We are committed to crafting CONTROL Resonant to a spectacular product and launching it successfully. We continue to have a special focus on our two established franchises, aiming to expand them to new media while also exploring ways to create new experiences for our audiences. We have all the ingredients to make 2026 a successful year for Remedy.

Our ability to make great games that players love remains strong. In the end, that is what will lead us to significant, sustainable, commercial success. We've made games – profitable ones – for thirty years and intend on keep making them for at least another thirty years.

I want to thank our team and partners for the year 2025 and I am optimistic about what we can achieve in 2026.

### MARKUS MÄKI

Interim Chief Executive Officer

# 30 YEARS OF MAKING VIDEO GAMES

In 2025, Remedy celebrated its 30th anniversary. Leading up to this moment, Remedy has undergone multiple different phases of development.

In 1995, a group of guys started making games in the basement of a house in Espoo.

Our first game, Death Rally, established us as a developer, and opened doors for our future. It set the tone for a studio pushing boundaries and trying new things. Then came bullet time, noir storytelling, and a whole lot of slow-motion dives. Max Payne put us in the hands of players everywhere.

When we matched action with psychological thriller, Alan Wake's journey through darkness and light began. As time kept travelling, Quantum Break fused gameplay with a live action show, creating a whole new entertainment experience.

To keep building on action-adventure, we unleashed paranormal forces with Control, and Remedy Connected Universe started to unfold.

To make all of this happen, we built our own tech. Northlight, our in-house engine, has become the backbone of our creativity. With every game, Northlight grows stronger.

People make Remedy what it is. It's our incredible team of hundreds of developers who bring these worlds to life. We've moved offices a few times, but the headquarters have always remained in Espoo.

Now, we are diving deeper into the worlds of Alan Wake and CONTROL, working on expanding them and giving new life to the Max Payne classics while also developing new projects in the shadows.

In 2025, Remedy celebrated its 30th anniversary, an exceptional milestone for any video game company. What started from the basement has turned into a globally recognized stock exchange listed studio with 59.5 million euro in revenue, two own acclaimed franchises with category-defining games and 387 professionals from 38 nationalities working in its offices in Espoo and Stockholm. Despite these milestones, we have a lot more to achieve, and we're looking forward to the next three decades of making video games.



In its 30-year history, Remedy has undergone multiple lifecycles, each bringing the studio closer to its form today and building the foundation for our future.

**2014–2016: PREPARATIONS FOR GROWTH**

Decision to seek growth. A period of building the foundations for future growth. Release of Quantum Break together with Microsoft.

**2017–2019: GROWTH PHASE BEGINS**

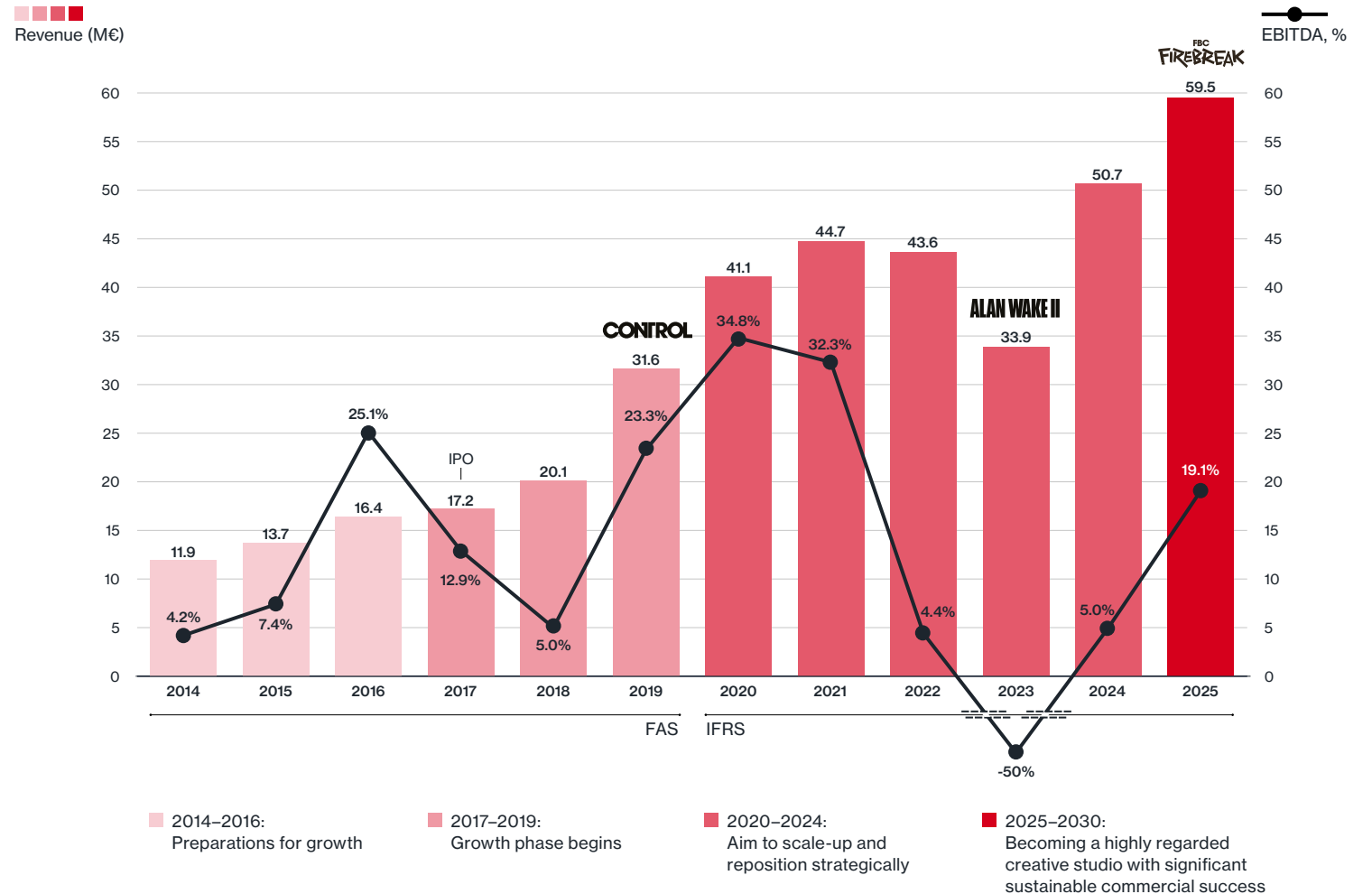
Successful IPO to First North Growth Market to fuel the growth. Multi-project model established, aimed at delivering a more frequent cadence of releases. Release of Remedy’s iconic Control.

**2020–2024: AIM TO SCALE-UP AND REPOSITION STRATEGICALLY**

Remedy moved to the main list of Nasdaq Helsinki. Multi-project model operational. Significant investments to support a scale-up phase, headcount increased by over 30%. Releases of CrossfireX and Alan Wake Remastered as well as the category-defining Alan Wake 2 in collaboration with Epic Games. New strategy defined.

**2025–2030: BECOMING A HIGHLY REGARDED CREATIVE STUDIO WITH SIGNIFICANT SUSTAINABLE COMMERCIAL SUCCESS**

New strategy in place, centered on world-class franchises, creating category leading games, self-publishing Remedy-owned titles and operational excellence. First self-published game FBC: Firebreak launched, our most ambitious game CONTROL Resonant announced for release in 2026. Development portfolio contains Max Payne 1&2 remake in collaboration with Rockstar Games and Remedy’s unannounced new project.



# WHY INVEST IN REMEDY

- 1** Proven ability to create distinctive high-quality PC and console games
- 2** Portfolio of games and two own franchises with great growth potential
- 3** World-class partners to expand our franchises across media
- 4** Strong basis for profitable growth via regular game launches and self-publishing

In the massive global gaming market, Remedy has a proven ability to create distinctive world-class PC and console games. We have a promising portfolio of game projects in development, as well as category-defining games out on the market. Franchises are more powerful than ever – as player loyalty is increasingly transitioning towards strong IPs – and we own two acclaimed franchises: Alan Wake and CONTROL. Supporting our success, we work with leading partners like Rockstar Games and Epic Games, collaborate with platform owners like Sony, Steam and Microsoft, and have a strategic partnership with Annapurna Pictures to help us expand our franchises, also beyond games. Operationally, we can bring a steady cadence of high-quality launches to the market, targeting one release per year on average. We self-publish our upcoming games that are based on Remedy-owned franchises, aimed at maximizing value creation for our shareholders. In addition, Remedy's unique creative DNA combined with our proprietary Northlight engine technology makes Remedy and our games stand out in the market.



# STRATEGY & OPERATING ENVIRONMENT

Remedy executes its 2025–2030 strategy in a dynamic industry. By 2030, Remedy will be a highly regarded creative studio with sustainable, significant commercial success.

# BUSINESS MODEL

Remedy has two business areas, Remedy's own franchises and partner franchises, with different business models. Within Remedy's own franchises, the value creation logic depends on how the game is published.

Remedy's current strategy is focused on self-publishing its own titles.

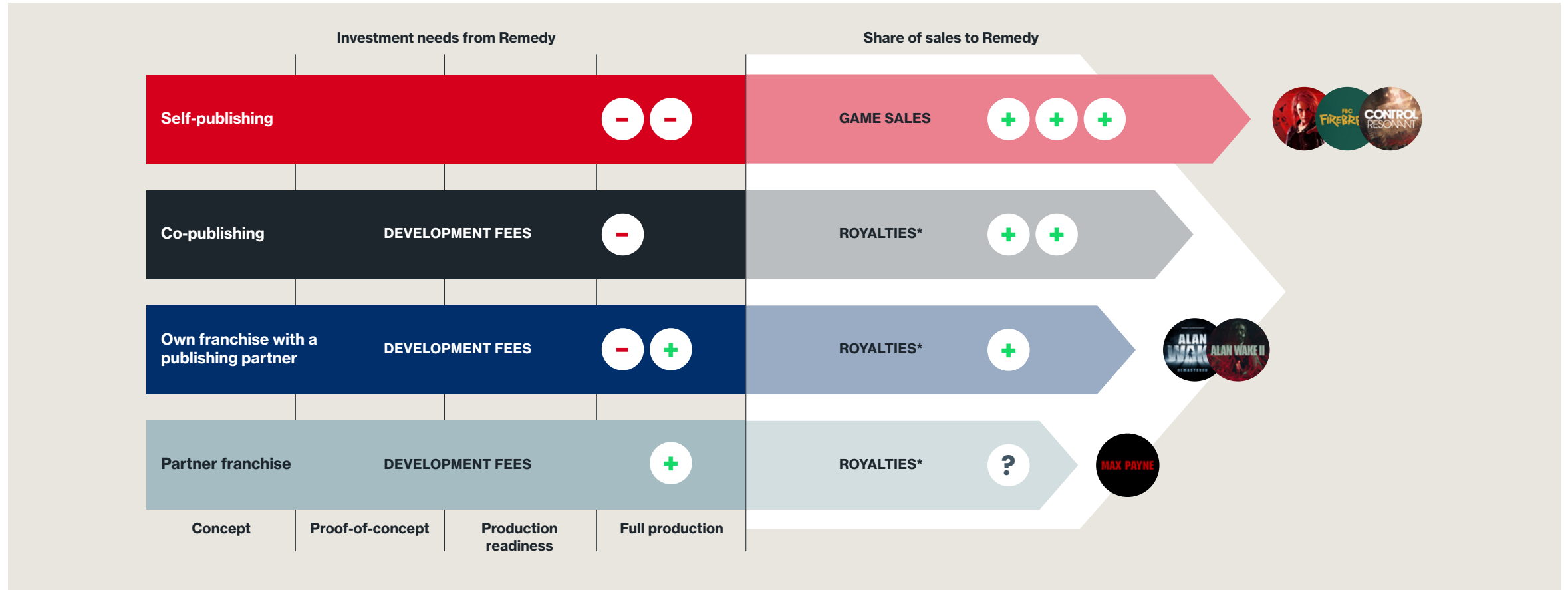
**Self-published own franchise games** are our primary business model for Remedy-owned IPs. In self-published projects, Remedy is fully responsible for arranging the funding of game development and marketing. The funding may come directly from Remedy, or from different financing arrangements, which can involve paybacks with interest or selected game revenue-share components, for example. As Remedy acts as the game publisher, all sales are directly realized as revenues after deducting sales related taxes and discounts. Platform fees, quality assurance, and localization are recognized as expenses in Remedy's P&L. In this model, Remedy carries the full financial risk and has the highest revenue potential. At the end of 2025, Control and FBC: Firebreak are self-published in Remedy's portfolio. CONTROL Resonant is being developed and is scheduled to be self-published in 2026.

In **own franchise games co-published with a partner**, Remedy and its partner co-fund the development of the game. Remedy carries the main responsibility for the development, while publishing, distributing, and marketing responsibilities are distributed between the two companies as per the agreed terms. In these projects Remedy is also involved in the commercialization of the game. Revenue is split as royalty between the two companies as per the agreed terms. Typically, the royalty potential is reflective of the split in the project financing. For Remedy, co-publishing projects carry a relatively high financial risk but also a significant royalty potential. At the end of 2025, Remedy held no co-published games in its portfolio and had no co-publishing projects in development.

In **own franchise games with a publishing partner**, Remedy's partner typically funds the game development, partially or in full. Remedy creates and retains the intellectual property rights of the game and is responsible for the development of the game. The partner publishes, distributes, and markets the game. As the game development progresses, Remedy receives development fees upon reaching the agreed milestones. Unlike in partner franchise projects, these development fees are typically without margin, as they are intended to only cover Remedy's development expenses to the level agreed with the publisher. Publisher has the right for game sale revenue, whereas Remedy has a royalty opportunity. Once the game is launched, development expenses, the partner's marketing costs, and other agreed costs may be recouped against game sales. After these costs are covered, Remedy starts receiving royalties from game sales. These projects carry a moderate financial risk and revenue potential for Remedy. At the end of 2025, Alan Wake Remastered and Alan Wake 2 are published by Epic Games Publishing in Remedy's portfolio. Remedy had no projects with this model in development.

In **partner franchise games**, Remedy's partner funds the development of the game and Remedy develops it according to agreed specifications. Remedy receives development fees, typically with a margin, as the game development reaches jointly agreed milestones. Typically, the game is based on the partner's existing IP, to which Remedy creates a new game concept, which is iterated with the partner. In this model, the partner retains control of the intellectual property rights to the game and publishes, distributes, and markets the game. The project can include a royalty opportunity, typically after recouping development and marketing investments. The size of the royalty for Remedy is tied to the game's success. Partner franchise games carry a lower financial risk for Remedy, but participation in the game's success is also limited. Max Payne 1&2 remake with Rockstar Games follows this model.

Self-publishing strengthens our position and enables financial upside, but requires more from us



\* Possible recoupment has an impact on the timing of royalties

# SELF-PUBLISHING

In 2025, Remedy entered a new era of self-publishing its own IPs. This business model has the highest financial risk but also the greatest revenue potential. In self-publishing projects, Remedy fully funds or is responsible for finding financing for game development and marketing and acts as the game publisher. We have been building our self-publishing capabilities over a longer period, while working closely with our publishing partners. Our publishing team at the end of 2025 consisted of 21 professionals.

We have three guiding principles on how we approach self-publishing at Remedy. First, we want to have a focused internal team and own the critical publishing areas, as well as achieve operational scale and global reach through selected key partners. Second, we only publish our own games. Third, we want publishing to be closely integrated with our development teams throughout the lifecycle of our games.

## Increased potential and alignment

Self-publishing unlocks a larger short and long-term financial upside for our games. In the case of a hit game, Remedy directly benefits from the sales and the game's success. With self-publishing, we have the freedom to decide and execute the best strategy for maximizing the return from our games, and to select optimal partners for those strategies. By publishing our games ourselves, we build close integration between game development and publishing, to help align our games for attractive and sizeable target audiences. We want to be close to our players, as we are responsible for making the decision on added game development, updates and fixes based on player feedback and analytics. Additionally, self-publishing brings our whole organization to think more commercially, as we are solely responsible for the financial success of our games.

## Franchise ownership

Franchise ownership is one of the targets in Remedy's transition to self-publishing, designed to capture the compounding value of our creative assets. By securing full rights to our brands, we have the autonomy to dictate the pace and direction of franchise expansion, ensuring that future releases align with our long-term vision rather than external publishing cycles. Franchises and audiences are more important than ever as consumers increasingly subscribe to IPs, and we want to retain and grow audiences across multiple releases, platforms and media formats. Self-publishing is not just a distribution or monetization strategy for us, but a means to secure the strategic optionality and value chain positioning that only full ownership can provide.

# REMEDY'S COMMERCIAL MODEL



Remedy has one primary commercial model for its future game sales and royalty revenue.

## 1 Premium fixed-price games with a possibility of additional payable downloadable content

**Premium fixed-price games + possible additional payable downloadable content** is the model used in Remedy's games both in AAA (e.g. Control, Alan Wake 2) and AA (FBC: Firebreak) titles. Historically Remedy's games have been published and distributed by a publishing partner. Now, we have entered an era of self-publishing Remedy-owned IPs.

Remedy receives revenue from the consumer sales of its games on marketplaces and can engage in B2B deals with platform owners, where, for example, Remedy's games are made available on their subscription service in return for a larger payment to Remedy by the platform owner.

# STRATEGY

2025 revolved around Remedy's self-publishing, which was established as a core component in our strategy period of 2025-2030. At the beginning of 2025, we received the full publishing and distribution rights of the CONTROL franchise and worked on expanding the reach of the franchise. We launched FBC: Firebreak, our first self-published game. In December, we announced the release of CONTROL Resonant – sequel to the multi-award-winning Control – which is Remedy's most ambitious game project to date. Remedy will self-publish the game in 2026 in co-operation with our strategic partner Annapurna.

Remedy's 2025-2030 strategy is concentrated on our four strategic pillars:

1. Creating and growing world-class gaming franchises
2. Making distinctive category-leading games
3. Working in ways that enable successful productions
4. Self-publishing the games we own

In 2025, we made progress within each respective pillar.

We grew the CONTROL and Alan Wake franchises and brought them to new audiences. Alan Wake 2 was selected as one of PlayStation Plus' monthly games of October during the Halloween season, signaling its category-defining status. FBC: Firebreak was published and CONTROL Resonant was announced to be published in 2026, marking our ability to bring games to the market with a steady cadence. In addition, we brought meaningful updates to our existing game catalogue, effectively extending their commercial lifecycles while serving our players. Having advanced in our strategy, we also recognize the need to constantly sharpen and improve our execution going forward.

Over recent years, we have created and established two world-class gaming franchises with Alan Wake and CONTROL, managed to adopt the multi-project model, strengthened our role in the value chain and began self-publishing our own IPs. Now, we are starting to see early results of this work. In 2025, 45% of our revenue came from game sales and royalties, which marks the progress in our strategy to become a game publisher for Remedy-owned IPs. Our game projects progressed in schedule and in budget and we aim to launch on average one new game per year during the strategy period.

**By 2030, we will be a highly regarded creative studio with sustainable, significant commercial success.**

Financial targets:

# 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

## Four strategic pillars



**CREATE AND GROW WORLD-CLASS GAMING FRANCHISES**



**MAKE DISTINCTIVE CATEGORY- LEADING GAMES**



**WORK IN WAYS THAT ENABLE SUCCESSFUL PRODUCTIONS**



**SELF-PUBLISH THE GAMES WE OWN**

We create and grow world-class gaming franchises that attract growing audiences and build a growing business. At the core of these franchises are great games that stand out in the eyes of the players and have potential to be the leading games in their respective categories. We keep on developing the ways we work, so that great games are developed in line with our business objectives, budgets and schedules, enabling recurring and successful game launches. We aim to self-publish Remedy-owned IPs and select strategic partners to support us in specific areas.

OWN FRANCHISES

PARTNER FRANCHISES



CONTROL

Control  
CONTROL Resonant  
FBC: Firebreak



ALAN WAKE

Alan Wake  
Alan Wake 2  
Alan Wake Remastered  
American Nightmare



MAX PAYNE

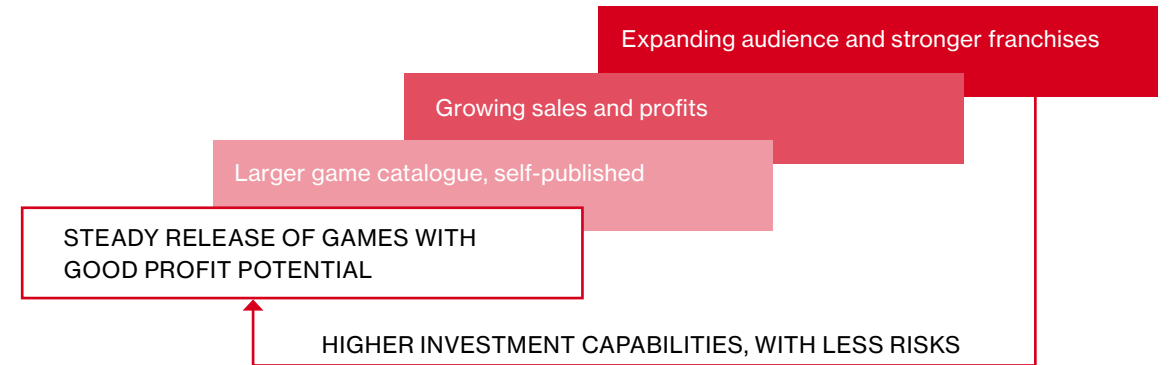
Max Payne 1&2 remake

We have two business areas that support one another: own franchises and a partner franchise. Our own franchises – CONTROL and Alan Wake – both have their own worlds and expansion opportunities but are also connected by the Remedy Connected Universe (RCU). This provides fans with an additional content layer, and for us an additional creative and commercial opportunity. By 2030 we will grow CONTROL and Alan Wake from great games into world-class franchises with more frequent sequels. We want to make games that are highly appreciated by their wider target audiences and well-known by players overall. Player loyalty is increasingly transitioning to strong IPs, and we believe owning world-class franchises will be a key strategic asset for Remedy in the future.

Our partner franchise, Max Payne, was originally created by Remedy and is a great fit for us. Our objective with the project is to create a commercially successful Max Payne remake and build a strong Remedy action-game team. We are balancing our game project portfolio with a partner IP project that can both utilize and build us synergies in the same way that any other Remedy game does. Partner franchises stay as an option in our toolbox, although the focus is on our own franchises.

We utilize smart creativity to balance creative ambitions, production orientation and technology capabilities with the business mindset. This means that no individual part can flourish without the others. When all are aligned, significant successes can take place. A guiding principle for our games is that we make them with credible plans to reach 100% return on investment (ROI). This means that each game should have development plans that enable Remedy to double the money invested.

WE ARE BUILDING A STRENGTHENING CYCLE



We are building a strengthening cycle with every game. Steady release of games with attractive profit profiles provides new revenue generating assets and expands our overall game catalogue. Combined with self-publishing, the growing catalogue provides more cross-sales opportunities. With a larger game catalogue, the sales and profits grow, leading to expanding audiences and fan base. Every game provides more building blocks for our future games and strengthens the franchises. All these benefits together mean better investment capabilities to Remedy with a lower risk-profile, as future games have larger fan bases, and the underlying franchises are stronger.

# OPERATING ENVIRONMENT

## A sizeable, growing and global market for video games

Based on Newzoo estimates, the global games market across all platforms in 2025 is USD 188.8 billion, representing a 3.4% YoY growth. Further growth in the market is expected in the upcoming years, estimated to reach USD 206.5 billion by 2028 with a CAGR of 3.0% over the period.

61.5% of the global population with internet access played games in 2025 based on Newzoo estimates. In 2025, there are estimated to be 3.6 billion players globally, up 4.4% from 2024. Of these players, 936 million are PC players and 645 million are Console players. The number of players is expected to increase in all gaming segments in the upcoming years, totaling 3.9 billion in 2027. Of all players, 1.6 billion are estimated to be payers (players who spend money on video games), representing 4.9% YoY growth and outpacing the total player growth as well as revenue growth, meaning the willingness to spend on games is increasing but on the other hand the average spend per payer is lower.



In 2025 the PC segment is estimated to continue YoY revenue growth by 2.5%, while the Console segment is estimated to bounce back from a previous decline by growing 5.5%. The size of the PC and Console game markets are estimated to be USD 39.9 billion and USD 45.9 billion, with market shares of 21% and 24% respectively. For the years 2025-2028, Console segment is estimated to grow the fastest with a CAGR of 4.7%, followed by the PC segment with a CAGR of 3.3%.

An alternative measure of market size is Monthly Active Users (MAU) or units sold. Steam and Epic Games Store are large PC online game platforms. Steam has reported a MAU of over 130 million and Epic Games Store has reported a MAU of over 70 million. On consoles, PlayStation 5 has sold over 80 million units and Xbox X|S is estimated to have sold over 30 million units. In 2026, a development to the gaming hardware market is expected, as Valve's Steam Machine is expected to come out, diversifying the install-base.

For PC, the top three genres in terms of revenue are estimated by Newzoo to be Shooter, Role Playing and Adventure, together making up approximately half of the segment's revenues. For Consoles, the top three genres are estimated by Newzoo to be Sports, Adventure and Role Playing, making up slightly over half of the segment's revenues.

Remedy makes games for the PC and Console segments. Remedy's game portfolio positions in Adventure, Role Playing and Shooter genres.

### Industry trends

Over the years players have become more selective about where they spend their playtime and overall media consumption. Evergreen games and platforms, launched years ago, continue to retain a large number of players. On the other hand, there are franchises, where new games are known to be released on an annual basis. Across PC and Consoles, players have typically played roughly 10 titles per year over the past 5 years. On Steam, the share of players engaging with three or fewer games annually rose from 22% in 2021 to 34% in 2024. Share of players that play 11+ titles per year has been in decline across all platforms. In 2024, 50% of total playtime went to around 10 titles across all platforms.

Brands and franchises are now more important than ever in gaming and transmedia. Gamers and non-gamers increasingly subscribe to strong brands and IPs. In addition, IPs transcend across platforms, indicated by long-term rise in cross-platform play. This is evolution from the history of industry, where platform loyalty has historically played a big part. Bain notes that gamers and fans are increasingly falling in love with universes, stories, and characters rather than the entertainment format itself. Following, the power of transmedia grows as films and TV adaptations can both re-engage fans and attract new players to the franchises.

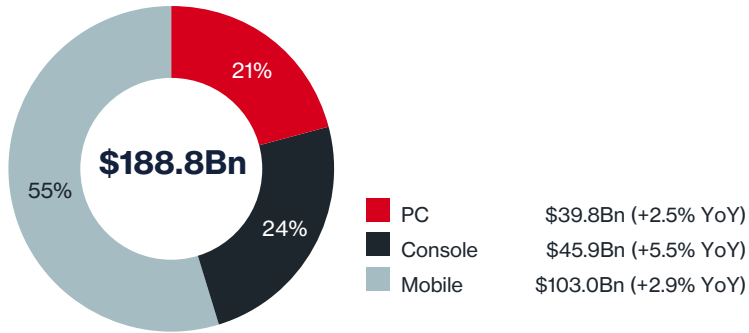
### Opportunities for new distinctive games from reputable studios

Despite the consolidation trend towards strong IPs, players are still playing a diverse array of titles. In 2024, 12% (7% in 2021) of total playtime went to new titles and 57% (39% in 2021) went to titles that were over 6 years old. High-quality games on the market are retaining their presence, but there is also appetite for new releases.

In an environment where players concentrate time into fewer titles, opportunities improve for releases that offer a clear point of difference in gameplay, narrative, production values, or overall experience. Newzoo links the challenges facing new IPs to the need for differentiation, underscoring the importance of a focused creative vision and clear market positioning—areas where Remedy's strengths are evident.

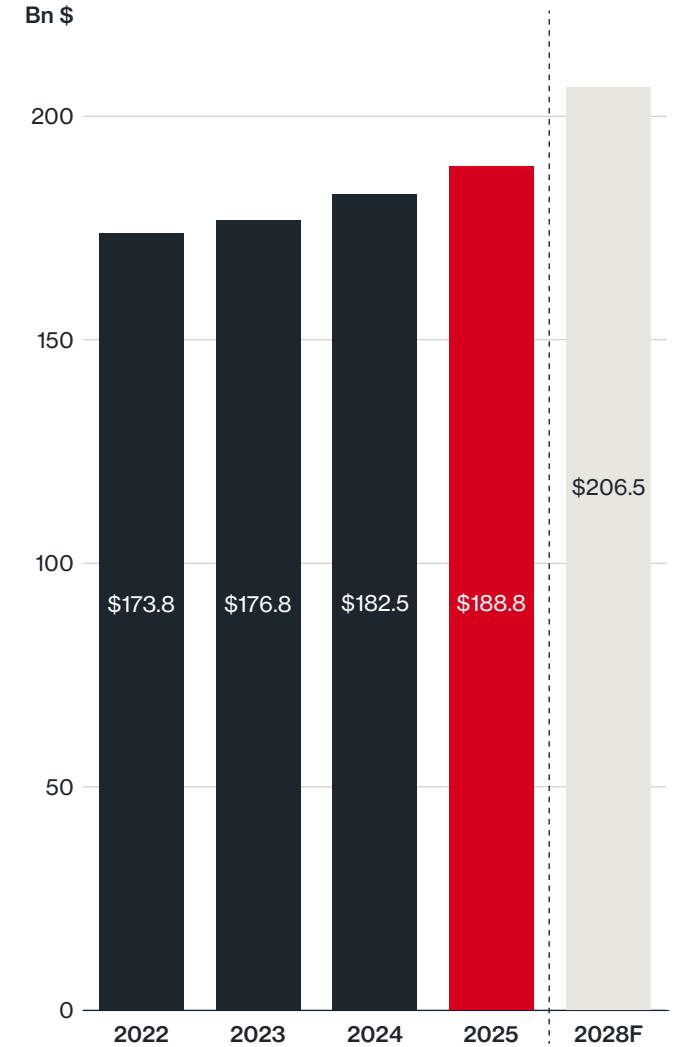
As game supply and selection is increasing due to technological advancements in game production, studio reputation backed by high-quality, distinctive releases will play a crucial role as distribution and discovery dynamics continue to evolve in the market. Newzoo highlights discoverability as a persistent challenge in major digital storefront ecosystems, reinforcing the importance of marketing efficiency, platform partnerships, and sustained visibility strategies around launches.

Global Games Market 2025\*  
Per Segment

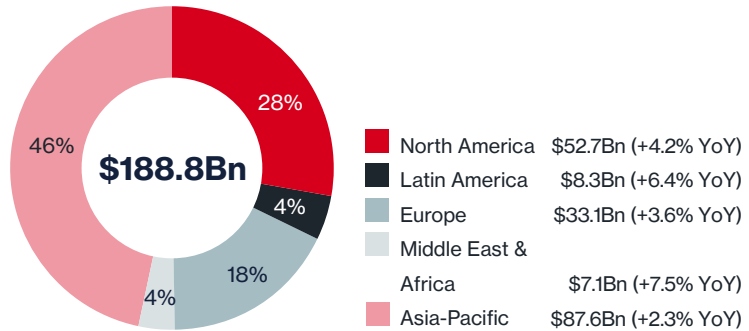


“Revenues are estimated to have grown in all markets in 2025”

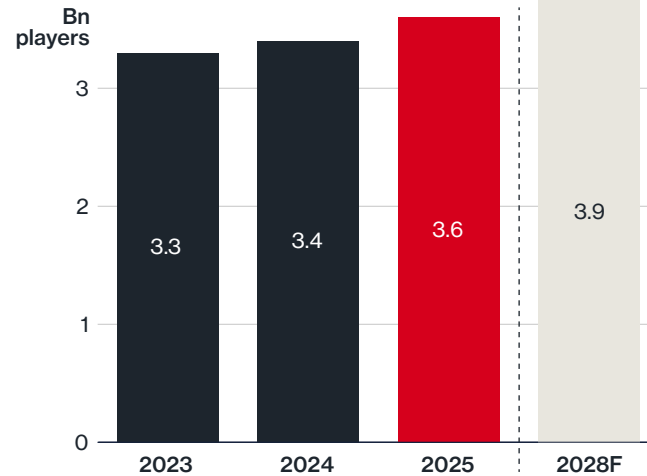
Global Games Market Forecast\*  
2022–2028



Revenue 2025\*  
Per Region



Global player forecast\*  
2023–2028



\*Data from Newzoo.

# GAMES

Remedy's games are known for immersive worlds, iconic characters and memorable stories, combined with high-quality action gameplay. We strive for games that stand out in the market and offer players a unique experience.

# REMEDY'S GAME PORTFOLIO 2025



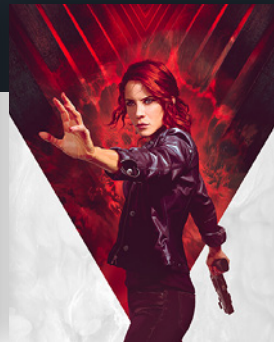
Alan Wake Remastered

Launched



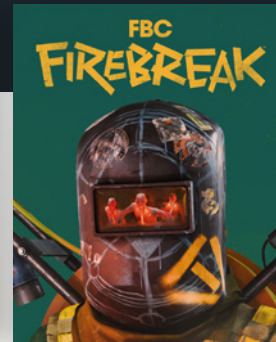
Alan Wake 2

Launched



Control

Launched



FBC: Firebreak

Launched



CONTROL Resonant

Full production\*



New Project

Proof of concept



Max Payne 1&2 remake

Full production

with



with



# STAGE GATE PROCESS

A disciplined way to turn a vision into reality.

Our stage gate process describes Remedy's way of taking a game from an idea into reality. The process is divided into six development stages and a live stage. The model described below applies to AAA games with budgets ranging approximately from EUR 30 million to EUR 60 million, in which Remedy owns the IP. The process for games based on partner IPs may differ from this description. Also, the development of games with service elements may deviate from this process.

Remedy's stage gate process\*

MANDATE	CONCEPT	PROOF-OF-CONCEPT	PRODUCTION READINESS	FULL PRODUCTION	LIVE STAGE
<b>INDICATIVE TEAM SIZE</b> Studio and Project Management	<b>INDICATIVE TEAM SIZE</b> Less than 20	<b>INDICATIVE TEAM SIZE</b> Less than 50	<b>INDICATIVE TEAM SIZE</b> Less than 75	<b>INDICATIVE TEAM SIZE</b> 75+ and with external staff can total up to 200	<b>TEAM SIZE AND DURATION</b> Depends on the game and chosen business model
<b>TARGET DURATION</b> 1-2 months	<b>TARGET DURATION</b> 3-6 months	<b>TARGET DURATION</b> 4-12 months	<b>TARGET DURATION</b> 3-6 months	<b>TARGET DURATION</b> 15-26 months	

\* This stage gate process applies to traditional AAA games in which Remedy owns the IP. The process and its duration for games with service elements or games based on partner IPs may differ from this description.



MANDATE	CONCEPT	PROOF-OF-CONCEPT	PRODUCTION READINESS	FULL PRODUCTION	LIVE STAGE
<p>The Mandate stage is the start of the game project. Here, we set the high-level goals of the game, as well as its constraints. This phase typically involves the Executive Producer of the game and key members of the future core leadership team, sharing the vision with the studio management. We strive to align what we are aspiring to create, what is the target audience, why do we want to make the game and how we will execute the project. In addition, we define the initial project budget, timeline, motive, and the required resources.</p>	<p>In the concept stage we define precise and comprehensive creative vision. We define what the game is all about, including a more detailed description of the narrative, the theme, and the key characters. We go further into determining the artistic style, game design and core gameplay elements. Following these decisions, we make a simplified game prototype that allows us to test and iterate the concept further. On top of this, we build understanding of the project's business and technical requirements to assess the feasibility of the project and to determine the project budget in more detail. Typically, the first concrete partner discussions are initiated in the concept stage.</p>	<p>In the proof-of-concept stage it is all about producing a piece of the game to prove the core experience. This is our way of validating the game concept and determining how the game will be developed. We map out the biggest risks and potential bottlenecks to the game project. In addition, we define the components and the capabilities that are needed to complete the project. We outline a detailed project management plan and create a playable demo of the game to further iterate the idea. These are presented to our potential partners in publishing negotiations, which are typically concluded at this stage.</p>	<p>In the production readiness stage, we define the crafts needed for the project and set up the game team accordingly. We optimize staffing both internally and externally. We finalize the production plan and finish designing and implementing the production pipelines to fully understand the requirements for scaling up the project into full production.</p>	<p>The full production stage is divided into the Alpha and the Beta stage. In the Alpha stage we execute the production plan and focus on passing the development gates at a high-quality timely manner. The goal is to create a full game with complete content, matching the creative vision of the team. In the Beta stage, we carry out the final quality assurance and clear up bugs, resulting in a finetuned and polished gameplay experience.</p>	<p>Following the commercial launch, the live stage focuses on maximizing the long-term potential of our titles. We utilize sales performance, engagement metrics and community feedback to identify opportunities for meaningful updates and strategic content expansions. Our objective is to sustain sales momentum over a multi-year period, ensuring our games continue to generate revenue and maintain cultural relevance well beyond their initial release.</p>

# CONTROL™



## Fair warning: this is going to be weirder than usual.

Control is a third-person action-adventure game that challenges the player to master a combination of supernatural abilities, modifiable loadouts and reactive environments. It blends open-ended environments with Remedy's signature world-building and storytelling, creating an impressively immersive gameplay experience.

Leaning on its creative independence, Remedy is not afraid of taking risks, pushing their games to stand out in the marketplace through unique stylistic choices. Control introduces a world filled with mind-bending events, iconic characters, and unforgettable stories. Unexpected, unsettling, yet compelling and approachable, the experiences in Control stay with you.

The game is available on PlayStation 5, Xbox Series S/X, PlayStation 4, Xbox One, PC, Mac, Nintendo Switch (Cloud Version) as well as

the streaming platforms Amazon Luna and discontinued Google Stadia. Control has received numerous free updates, and in 2020 Remedy released two paid expansions and the Ultimate Edition of the game.

Control has received high praise from critics and players alike, and its extensive fanbase continues to grow. Since its original release, Control was nominated for 11 BAFTA® Games Awards and received over 20 "Game of the Year" awards. By the end of 2025, Control has sold over 5 million units and generated net revenue (shareable revenue between Remedy and a previous publishing partner, excluding taxes and platform fees) of over EUR 100 million.

Remedy owns the game's intellectual property.

Control was launched in 2019.



# CONTROL RESONANT™

With the sequel, Remedy will again push the boundaries of creativity and storytelling, creating an unparalleled journey within a world that defies expectations.

CONTROL Resonant is a full-blown sequel to the award-winning game Control. With the highly anticipated sequel, Remedy once again pushes the boundaries of action and storytelling, creating an unparalleled journey within a world that defies expectations. Players will explore a warped Manhattan on the brink of paranatural annihilation in this thrilling action-adventure RPG.

CONTROL Resonant will be published by Remedy Entertainment. Annapurna Pictures are co-financing the game as part of a strategic partnership with Remedy Entertainment; financing 50% of the development budget and gaining rights to expand the award-winning CONTROL and Alan Wake franchises into film and television.

CONTROL Resonant 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. CONTROL Resonant is built on Remedy's proprietary Northlight technology and toolset.

Remedy owns the game's intellectual property.

CONTROL Resonant will be launched in 2026.

# FBC: Firebreak



The Hiss reminded us that we're dealing with shocking, violent and incomprehensible forces.

FBC: Firebreak is a session-based, multiplayer PvE (player versus environment) stand-alone experience set within the acclaimed CONTROL universe, delivering intense cooperative online action. As the Bureau's headquarters faces a deadly and prolonged siege by otherworldly forces, only Firebreak—its most adaptable response unit—has the skills and courage to restore order.

FBC: Firebreak immerses players in a strange and unpredictable world where Firebreakers confront crises together within the paranatural-infested halls of the Oldest House. To fend off the otherworldly threats, players use a variety of tools and abilities. Customizable “crisis kits” enable players to choose their weapons, tools, and powerful paranatural augments, which are strange items with very unique powers that can alter the course of the battle.

Featuring a set of imaginative, highly replayable missions containing a variety of surprising twists and challenges, teamwork and strategy are at the heart of the game. Remedy has updated and expanded FBC: Firebreak with post-launch content, including two 'Breakpoint' and 'Rogue Protocol' Major Updates.

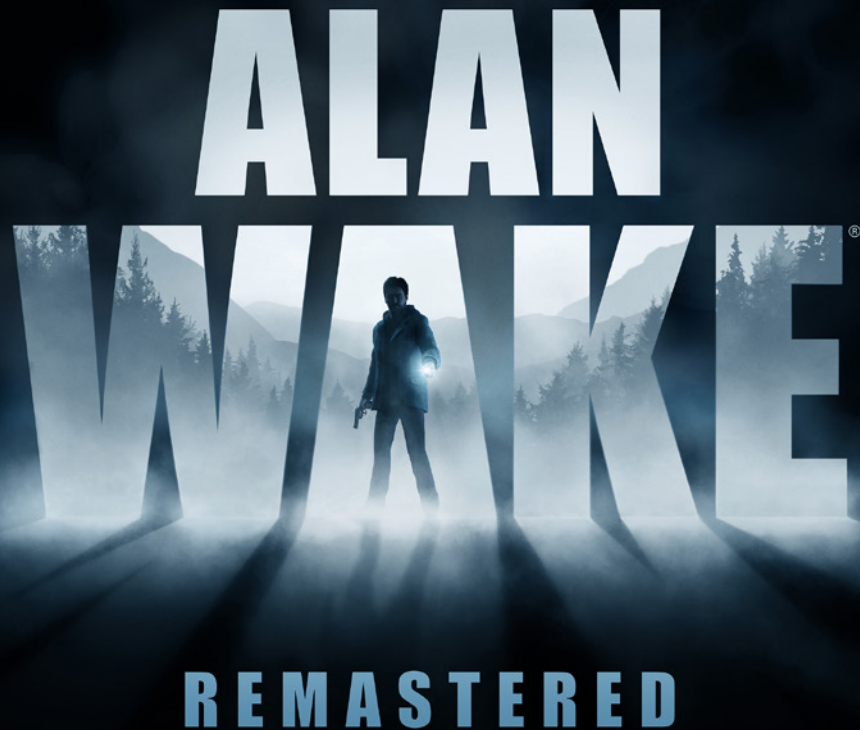
The mid-priced FBC: Firebreak is the first self-published game from Remedy Entertainment. It's available for PC via Steam and Epic Games Store, Xbox Series X|S and PlayStation 5. FBC: Firebreak is also available on PC Game Pass and Game Pass Ultimate.

Remedy owns the game's intellectual property.

FBC: Firebreak was launched in 2025.

REMEDY ENTERTAINMENT

# ALAN WAKE<sup>®</sup>

The title card for Alan Wake Remastered features the words 'ALAN WAKE' in large, white, block letters. The 'WAKE' portion is filled with a misty, blue-toned landscape of a forest and mountains. A small figure of Alan Wake, holding a flashlight, is visible within the 'A' of 'WAKE'. Below the main title, the word 'REMASTERED' is written in a smaller, blue, block font.

## REMASTERED

In a horror story the victim keeps asking why – but there can be no explanation, and there shouldn't be one, the unanswered mystery is what stays with us the longest, and it's what we remember in the end.

Alan Wake, a bestselling writer, finds himself from the small town of Bright Falls, Washington. His wife, Alice, is missing, and he can't remember the past week. Now, Wake finds pages of a novel he seems to have written, even though he can't remember writing it. In the story, which features Wake as its main character, Bright Falls is taken over by a Dark Presence – and the story is coming true. As his journey spirals deeper into the darkness of the night, Wake tries to hold on to the tattered remnants of his sanity, to find answers to the nightmarish mystery he faces.

Alan Wake, published in 2010, is a critically acclaimed cinematic thriller inspired by classic works of horror, with a deep mystery at its core. Alan Wake Remastered offers the complete experience of the original with the main game and its two story-expansions – The Signal and The Writer.

The tense, episodic story is packed with unexpected twists, heart-stopping cliffhangers, and intense bursts of combat where it takes more than bullets to banish the darkness. The game's cutscenes, quirky cast of characters, and majestic Pacific Northwest vistas have been enhanced for an experience that delivers as much on its visual impact as its unnerving atmosphere. The world of Alan Wake is a more beautiful and immersive experience than ever, including refined cinematics and textures, improved character models, and support for up to 4K/60fps graphics.

Alan Wake Remastered is published by Epic Games Publishing and is available on PC via Epic Games Store, PlayStation 5, PlayStation 4/Pro, Xbox Series X|S, Xbox One, Xbox One S, Xbox One X and Nintendo Switch.

Remedy owns the game's intellectual property.

Alan Wake Remastered was launched in 2021.

A promotional image for Alan Wake II. It features a large, close-up portrait of Alan Wake with long hair and a beard, looking intensely at the viewer. The background is a dark, dense forest with a strong red glow, suggesting a supernatural or horror theme. In the lower center, a smaller figure of Saga Anderson, wearing a purple jacket with 'FBI' on the back, is seen from behind, walking away from the viewer into the forest. The title 'ALAN WAKE II' is overlaid in large, white, bold, sans-serif capital letters across the middle of the image.

# ALAN WAKE II

In a horror story, there are only victims and monsters, and the trick is not to end up as either. But, trapped by the genre, we are all ripped to pieces along the way.

Alan Wake 2 is the sequel to the award-winning 2010 psychological thriller Alan Wake, marking Remedy Entertainment's first foray into the survival horror genre. Players can expect a more twisted, layered, deeper dive into the world introduced in the first game. In the story of Alan Wake 2, nothing is quite what it seems.

Alan Wake 2 pushes players into a psychological horror story from the perspective of two playable characters. Saga Anderson risks her life to solve a deadly mystery of murders in the Pacific Northwest while Alan Wake attempts to rewrite his reality to escape the depths of the Dark Place, a nightmare version of New York City.

Taking full advantage of the power of current consoles and PC, and driven by Remedy Entertainment's proprietary Northlight engine, players will take on powerful supernatural enemies in desperate situations filled with intense suspense and unexpected twists. Anderson and Wake are two heroes on two desperate journeys in two

separate realities, connected at heart in ways neither of them can understand.

Alan Wake 2 is the larger of the two multi-platform publishing deals Remedy and Epic Games Publishing announced in March 2020. Epic Games Publishing funded the majority of the game's development and marketing costs. Epic Games Publishing funded the majority of the game's development and marketing costs. After Epic Games Publishing recouped these costs from the game's sales, Remedy became entitled to 50% of the game's net revenue.

By the end of 2025, Alan Wake 2 has sold over 2 million units. Alan Wake 2 is published by Epic Games Publishing and is available on PC via the Epic Games Store, PlayStation 5 and Xbox Series X|S.

Remedy owns the game's intellectual property.

Alan Wake 2 was launched in 2023. In 2024, Remedy published two expansions to Alan Wake 2 as well as a physical version of the game.



# Max Payne

1&2 remake

I've lost everything. With everyone after me, I can't win. But I can't stop either.

The iconic third-person shooter games hold a special place in the hearts of millions of fans around the world. Max Payne and Max Payne 2: The Fall of Max Payne are famous for their neo-noir atmosphere, groundbreaking storytelling and "bullet-time" gunplay, with the world and gameplay drawing inspiration from classic Hong Kong action movies.

Remedy Entertainment is remaking Max Payne and Max Payne 2: The Fall of Max Payne video games with Rockstar Games. The relationship between Remedy and Rockstar Games dates back to the original release of the critically acclaimed Max Payne and Max Payne 2: The Fall of Max Payne games, developed by Remedy and published by Rockstar Games.

Under the development agreement, Remedy develops the games as a single title for PC, PlayStation 5 and Xbox Series X|S using its proprietary Northlight technology and tool set. The game's development budget is financed by Rockstar Games, the size of which is in line with a typical Remedy AAA-game production. Remedy has a royalty opportunity after Rockstar Games has recouped its development, marketing, and other costs for distributing and publishing the game.

Max Payne 1&2 remake entered full production in 2024.

# PEOPLE AND CULTURE

Remedy is a safe and welcoming place to work for world-class talents with diverse backgrounds. As part of high-performing teams, we enable talents to use their exceptional skills to make and support making distinctive category leading games and to grow as professionals in a culture based on camaraderie, pioneering spirit and smart creativity.

# REMEDY PEOPLE

Remedy has attracted and retained world-class talent from all over the world. In 2025, our headcount grew by 5.4%, reaching 387 employees by the year end. On average, Remedy employees spend 5.1 years in the company. Our talents represent 38 nationalities. Of our people, 73.6% identify as man, 25.8% as woman, and 0.5% use another term or choose not to disclose. The average age of Remedy employees was 36.6 at the end of 2025.

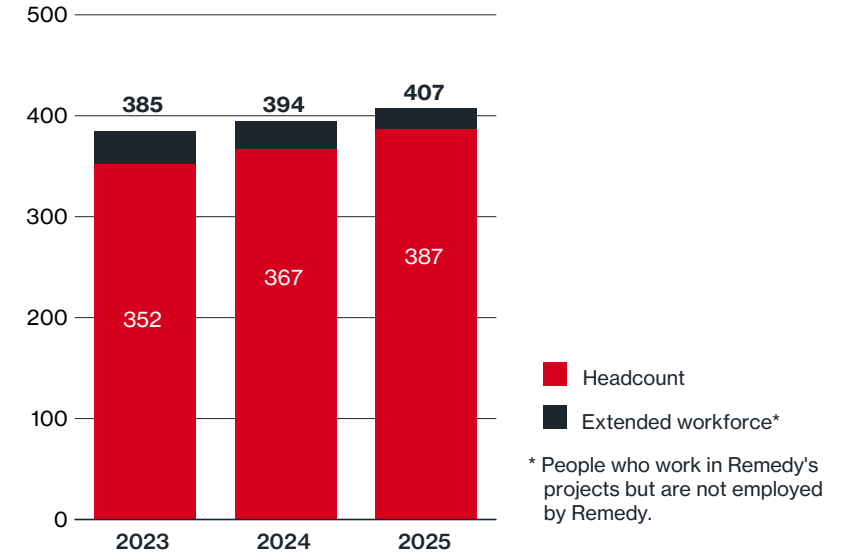
We strive to ensure our people’s wellbeing and believe that having our employees working in well-functioning teams is essential to our success.

**387**  
professionals

**38**  
nationalities

**5.1**  
years average  
career length

Total headcount



\* People who work in Remedy's projects but are not employed by Remedy.

# REMEDY CULTURE

Top talent chooses us for our games and culture. Over the years, we have grown to 387 talents, working from two offices in Finland and Sweden. We are united by a common Remedy culture, guided by three core pillars.

## Three core pillars and guidelines in daily work life

These pillars describe who we are and how we cooperate and interact with each other. Camaraderie, a pioneering spirit and smart creativity are the core values on which all our decisions and actions are based. Together, our three core pillars make us One Remedy.



### 1. CAMARADERIE

We **trust each other** and we are excited to collaborate – together, we create things that deserve celebration. We have passion to work as One Remedy team, but we also value life outside of work.

We embrace what makes everyone unique. We create a **safe environment** where everyone is respected and can have their voice heard. We communicate in a direct and honest manner and always assume good intent.

We are **One Remedy** and when Remedians need help, we act. Through camaraderie, we create extraordinary worlds together.

## ONE REMEDY



### 2. PIONEERING SPIRIT

We are a group of passionate developers and **pioneers in our field**. To create amazing and unexpected experiences, we strive to learn and grow continuously, as individuals and as One Remedy.

We explore opportunities, experiment with new things and take conscious risks to make **games that stand out**. We take our best experiments and ideas and make them come alive in our games.

We **honor our legacy** and value our history but do not let them hold us back. At our core, we bring a pioneering spirit to our pursuit of great entertainment.



### 3. SMART CREATIVITY

Our creativity and freedom are **fueled by our commercial success**. We are passionate about making games loved by millions and millions of players everywhere. As One Remedy, we are proud of the work we do and the games we make.

We use our time and resources in a smart fashion, matching our creativity with our capabilities. We believe in an **iterative mindset** taking us further step by step. We utilize what we have already built to unleash our creativity for even greater games.

We balance our freedom with responsibility, making sure we keep our commitments. With smart creativity, **we get things done**.

# WORLD CLASS TALENTS IN WORLD CLASS TEAMS

Remedy is a respected and attractive employer, which enables us to attract exceptional talent and, in turn, be shaped by it. Our games attract both future and experienced professionals, to whom we offer meaningful opportunities for professional growth and internal career development across our four game projects.

Our strong employer reputation, combined with our world-class games, helps us attract outstanding talent. In 2025, we received over 5,000 job applications from professionals interested in joining Remedy, of whom 42 were selected to become Remedians. We were also ranked among the top five most attractive employers in Finland.

Together, these factors place us in a strong position to select world-class talent with the right competencies and personalities. People for whom Remedy is an ideal professional match, and who best support our needs – creating a win-win scenario.

By the end of 2025, we employed 387 talented professionals, the size required to successfully advance four simultaneous projects. Employee turnover was 6.6%. Overall, our headcount increased by 5.4% in 2025.

We provide our people with continuous opportunities for professional development and actively support their desired internal career paths. We foster the development of new competencies, encourage knowledge sharing, and continuously invest in strengthening leadership skills across the organization.



# SUSTAINABILITY

Building and managing diverse and inclusive teams, having a sustainable approach to the environment, and maintaining high standards for ethical business practices is our way forward.

# SUSTAINABILITY IN BRIEF

At Remedy, we care about our players, people and the planet, which are represented in the three pillars of Remedy's sustainability strategy.

Our games are played by millions of players globally. We want to treat our audiences with respect and through high business ethics while building diverse and safe online communities.

Remedy's culture is based on camaraderie, a pioneering spirit and smart creativity, guiding our decision-making and everyday actions. We want to be a safe and welcoming place to work for people with diverse mindsets and backgrounds.

We actively work to mitigate our impact on the environment. Together with our peers and partners, we seek to positively impact the development and standards of the whole game industry.



## People at the heart of everything we do

We are a safe and welcoming place to work for people with diverse backgrounds. We help people to grow as professionals in a culture based on creative freedom, teamwork, trust and responsibility and caring for one another.

## Memorable experiences for fans across the globe

Our aim is to make great games that all players around the world love to play. We build diverse and safe online communities where fans can interact and share their excitement whatever their background.

## Responsible member of the society

We actively work to mitigate our impact on the environment. Together with our peers, we seek to positively impact the development and standards of the whole game industry.

# 2025 SUSTAINABILITY HIGHLIGHTS

Remedy builds its sustainability work by focusing on players, people and the planet. Making unique games that stand out in the market, being a great place to work at and acting as a responsible member of society are some of the key sustainability components for Remedy.

## Players

At Remedy, we view our players as an audience to be entertained, not a resource to be exploited. Our product strategy is built on delivering high-quality, content-rich experiences that respect the players' time and intelligence. We consciously design games that create lasting memories through immersion and storytelling – building us also strong commercial franchises for the long-term.

As we transitioned into the self-publisher role, our responsibility to our community gained another layer. We respect players' rights to data privacy and acknowledge GDPR regulations, paying attention to that player data is handled with transparency and care. Furthermore, we are leveraging our proprietary Northlight engine to enhance accessibility, aiming to make our worlds welcoming to players of all abilities. We are dedicated to fostering safe, inclusive online environments free from toxicity both in our single player and multiplayer games.

## People

We believe that world-class creative work can only emerge from a healthy, supported, and diverse team. In an industry often driven by "crunch" culture, Remedy is committed to a sustainable work-life balance. We prioritize the mental and physical well-being of our employees by fostering an environment of safety, where distinct voices are heard and creativity thrives without burnout.

Our People strategy extends beyond our immediate studios in Espoo and Stockholm. We strive for diversity, equity, and inclusion not just as metrics, but as essential components of our creative process. Additionally, we hold our external partners and outsourcing supply chain to these same high ethical standards, ensuring that everyone contributing to a Remedy game is treated with fairness and respect.

## Planet

Remedy recognizes that the creation and consumption of high-fidelity entertainment can have an environmental cost. We are taking active steps to measure, manage, and reduce our carbon footprint across our operations. This includes being mindful of energy efficiency within our offices and addressing the environmental impact of our hybrid workforce.

By optimizing our Northlight engine, we aim to deliver stunning visual fidelity combined with computational efficiency on hardware ranging from low-end to high-end. In a world with scarce supply of hardware due to ongoing developments in technology, we aim to make Remedy games accessible on a wide range of gaming hardware. Beyond our own walls, Remedy is a member of the Sustainable Games Alliance, aiming to set industry-wide standards to ensure that the future of gaming is not only immersive but environmentally sustainable.

# MESSAGE FROM SUSTAINABILITY LEAD LEENA TALVENSAARI

Sustainability remains a valuable part of how we develop our culture, our games, and our partnerships. Building on the foundations laid in previous years, we continued embedding sustainability into our everyday operations.

We strengthened our company culture by promoting systematic and continuous professional development across the organization. Our craft-based development model is intended to provide a clear and transparent framework for skill and competency development, enabling well-defined and accessible personal learning paths. It also serves as a foundation for continuous iteration and improvement.

In 2025, we began work on open career paths, clearer goal and target setting, and continuous feedback processes. These initiatives reinforce our commitment to supporting every employee's personal development, despite of their background or current seniority. We also established a Sounding Board team to gather diverse perspectives on employee and culture-related matters.

Leadership development remained a key priority. As Remedy grows, we continued investing in strengthening leadership capabilities across all levels, recognizing effective leadership as a cornerstone of sustainable teams, long-term engagement, and creative excellence. In 2025, a significant focus was placed on aligning supervisory practices across the studio.

Accessibility continues to be an important aspect of our sustainability efforts. By evaluating accessibility considerations at appropriate phases of game development, we aim to serve players' needs more effectively. This approach allows us to implement meaningful accessibility improvements while balancing creative ambition, technical feasibility, and production realities. Our goal is to foster inclusive, user-centered design in a thoughtful and sustainable manner.

Responsible partnerships remain essential to our operations. We have a structured vendor due-diligence process to help mitigate risks and to ensure that external partners align with our values and standards. These practices help mitigate risks, ensure quality, and support long-term, trustworthy collaborations that reflect Remedy's ethical and sustainability expectations.

Beyond our own operations, we continue seeking ways to positively influence the broader games industry. Through our ongoing partnership with the Sustainable Games Alliance, we contribute to collaborative efforts that promote sustainable business practices across the industry. At the same time, we refine our own operations and share learnings to support collective progress.

While we have made steady progress, we recognize that sustainability is an ongoing journey. We will continue to monitor the evolving sustainability landscape and thoughtfully integrate relevant topics into our daily work, ensuring that Remedy remains a responsible, inclusive, and future-focused game studio.



# GOVERNANCE

Remedy's governance and management is divided between the company's shareholders who exercise their decision-making power at general meetings, the Board of Directors and the Chief Executive Officer who is assisted by Remedy's Core Management Team.

# BOARD OF DIRECTORS



**Henri Österlund\*\***

Born 1971  
M.Sc. (Economics), Helsinki School of Economics  
Chairman of the Board since 2025  
Member of the Board of Directors since 2017  
Founder, Accendo Capital SICAV-RAIF  
Remedy shares owned: 46,139 (<1%)



**Markus Mäki\***

Born 1974  
B.Eng. (Computer Engineering), Metropolia University of Applied Sciences  
Member of the Board of Directors since 1995  
Interim Chief Executive Officer at Remedy  
Remedy shares owned 3,197,000 (23.43%)



**Kaisa Salakka**

Born 1979  
M.Sc. (Economics), Helsinki School of Economics  
Member of the Board of Directors since 2022  
Illusian Founder Office  
Remedy shares owned: 1,900 (<1%)



**Kai Tavakka**

Born 1986  
M.Sc. (Economics), Aalto University  
Member of the Board of Directors since 2024  
Managing Partner, Accendo Capital SICAV-RAIF  
Remedy shares owned: 6,000 (<1%)



**Sonja Ängeslevä**

Born 1974  
MA (Digital Media), University of Lapland  
Member of the Board of Directors since 2022  
Chief Executive Officer and co-founder, Phantom Gamelabs  
Remedy shares owned: 1,482 (<1%)

\*Markus Mäki was the Chairman of the Board until 21.10.2025

\*\*Henri Österlund is the Chairman of the Board since 22.10.2025

# CORE MANAGEMENT TEAM



**Markus Mäki\*\***

Interim Chief Executive Officer  
Born 1974  
B.Eng. (Computer Engineering), Metropolia University of Applied Sciences  
Member of the Board of Directors since 1995  
Interim Chief Executive Officer at Remedy  
Remedy shares owned 3,197,000 (23.43%)



**Sami Järvi**

Creative Director  
Born 1970  
Joined Remedy in 1996, member of the core management team since 1996  
Remedy shares owned: 560,000 (4.1%)



**Mikael Kasurinen**

Creative Director  
Born 1978  
B.Eng. (Software Engineering), Jyväskylä Polytechnic  
At Remedy between 2001–2010 and since 2014, member of the core management team since 2024  
Remedy shares owned: 18,000 (<1%)



**Santtu Kallionpää**

Chief Financial Officer  
Born 1981  
M.Sc. (Technology), Helsinki University of Technology  
Joined Remedy in 2024, member of the core management team since 2024  
Remedy shares owned: 1,300 (<1%)



**Mika Vehkala**

Chief Technology Officer  
Born 1978  
Computer Science studies, University of Helsinki  
Joined Remedy in 2016, member of the core management team since 2023  
Remedy shares owned: 400 (<1%)



**Johannes Paloheimo**

Chief Commercial Officer  
Born 1984  
M.Sc. (International Project Management), Chalmers University of Technology  
B.Sc. (Industrial Management), Arcada University of Applied Sciences  
Joined Remedy in 2012, member of the core management team since 2017  
Remedy shares owned: 106,000 (<1%)



**Jean-Charles Gaudechon\*\*\***

Chief Executive Officer (as of 1.3.2026)  
Born 1977  
M.Sc. (Computer Science), Université Paris 13  
BA (General Management), University of Paris | Sorbonne

**Tero Virtala\***  
Chief Executive Officer  
(Until 21.10.2025)

\*Tero Virtala was Remedy's CEO until 21.10.2025.  
\*\*Markus Mäki began as Remedy's interim CEO on 22.10.2025.  
\*\*\*Jean-Charles Gaudechon is appointed as Remedy's CEO as of 1.3.2026.

# FINANCIALS

In 2025, growth continued and we began our self-publishing chapter.

# FINANCIALS

Our full year 2025 revenue and EBITDA increased driven by our transition to the self-publishing model.

In 2025 our revenue kept growing, reaching the highest level in Remedy's history for a second year in a row. Signaling our transition to self-publishing, in 2025, 45% of our revenues came from game sales and royalties. Our EBITDA also grew strongly and was positive, but our EBIT was clearly negative, driven by the large write-down related to FBC: Firebreak. Our cash flow for the year was positive.

Our strategy for 2025–2030 has a financial target to double the 2024 revenue by 2027 with continued growth beyond that milestone and reaching EBITDA margin of 30% by 2027 and maintaining that minimum level throughout the strategy period.

To reach these targets, we are executing a clear strategy centered around self-publishing, creating and growing world-class franchises, making distinctive category-defining games and working in ways that enable successful productions.

## Revenue

# 59.5M€

(50.7M€ in 2024)

## EBITDA

# 11.3M€

(2.5M€ in 2024)

## Cash flow from operations

# 4.5M€

(11.0M€ in 2024)

## Key figures 2025

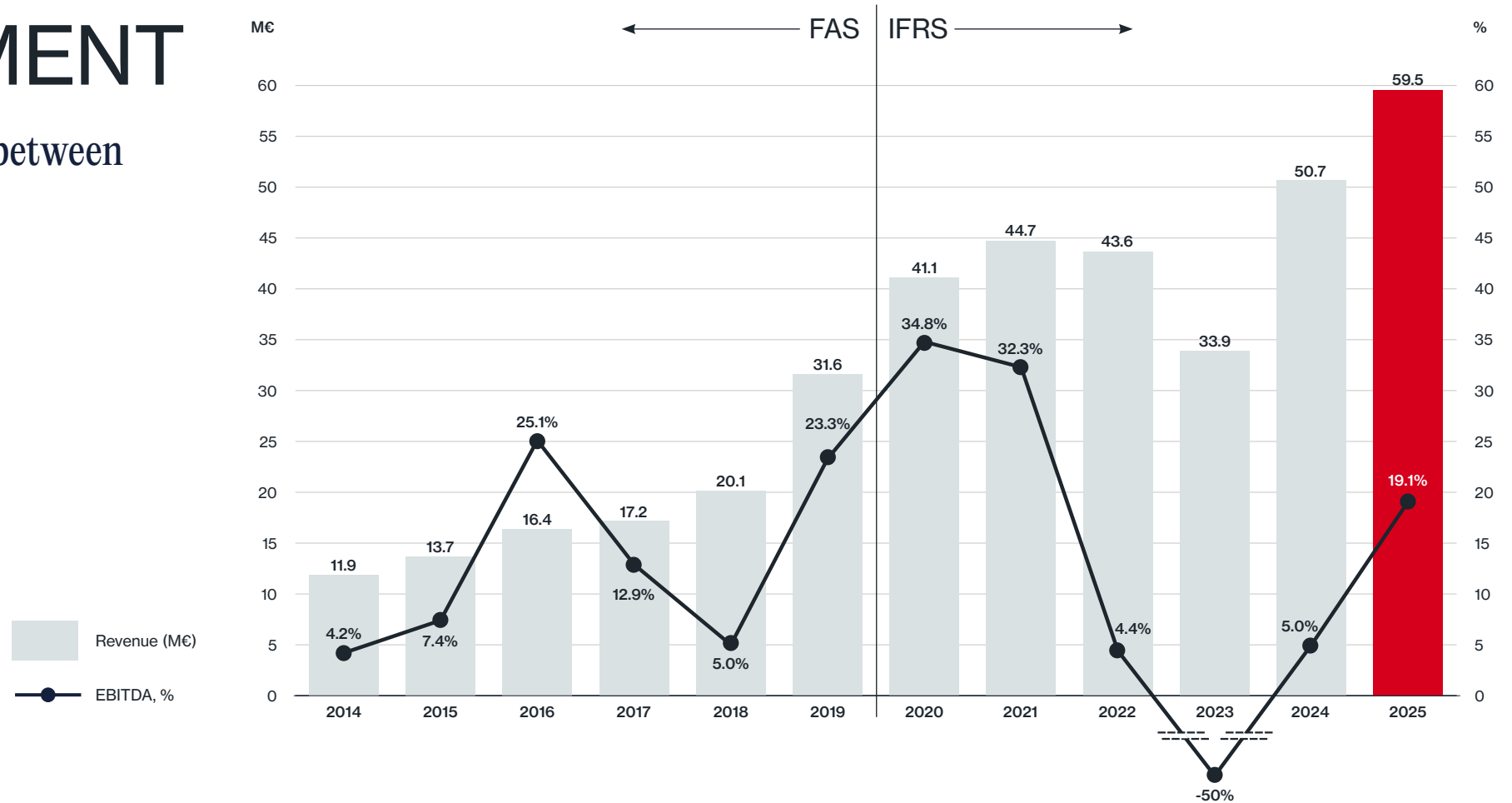
MEUR, IFRS, Group	1-12/2025	1-12/2024
Revenue	59.5	50.7
Growth in revenue, %	17.5%	49.3%
EBITDA	11.3	2.5
EBITDA, % of revenue	19.1%	5.0%
Operating profit (EBIT)	-14.9	-4.3
Operating profit, % of revenue	-25.0%	-8.4%
Result for review period	-13.0	-3.6
Result for review period, % of revenue	-21.9%	-7.1%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

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

\*\* Includes 50,000 treasury shares.

# FINANCIAL DEVELOPMENT

Revenue and profitability between 2014–2025





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