

Remedy

Company report

2/14/2022



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✓ Inderes corporate customer

This report is a summary translation of the report “Pitkää peliä pelaavan sijoittajan ostopaikka” published on 02/14/2022 at 08:05 am

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Buying opportunity for those who play the long game

As we expected, Remedy's Q4 result was exceptionally strong, partially because of timing-related factors. Thanks to the company's outlook and the Tencent agreement for the Vanguard projects, the earnings growth outlook for 2023-2025 starts to clear up. Materializing the earnings potential of the games currently under development seem to focus more strongly on 2024-2025, in contrast to our previous estimates (2023-2024). Thus, a bit of patience is required. Then, the share's valuation becomes so low that we consider the expected return very attractive for investors who play the long game. Thus, we reiterate our Buy recommendation and EUR 50.0 target price for Remedy.

Exceptionally strong finish for the year, as expected

Remedy's Q4 revenue grew by 39% to EUR 19.8 million which exceeded our EUR 18.8 million estimate. As expected, growth came from development fees (Q4'21: 92% of revenue), when the development, license and distribution agreement made with Tencent for the Vanguard project in late 2021 supported revenue development. In Q4, royalty revenue (Q4'21: 1.5 MEUR) was generated only from Control, and Alan Wake Remastered that was released in October didn't yet cover its production and marketing budget. We expect AWR to start showing up in royalty revenue in the upcoming quarters. In Q4, Remedy's operating profit was EUR 11.3 million (Q4'20: 6.6 MEUR) and was very close to our estimate (11.1 MEUR). Remedy's cost structure is largely fixed, so there can be major swings in operating profit due to revenue timing. The retroactively paid Vanguard development fees brought Q4 profitability (EBIT-% 57%) to an exceptionally strong level.

Earnings growth outlook for 2023-2025 is shaping up

In its outlook, Remedy expects its revenue to grow and its operating profit to be at a lower level than in 2021. Remedy is currently working on 4 major game projects. Moving these forward in the production pipeline requires more investments in recruitment and external game development. According to Remedy, the visibility to the upcoming titles is very good and the company's capabilities to take the projects to the release phase are stronger than ever. Remedy's ongoing game projects seem to be higher in budget and longer in development time than we had anticipated. Therefore, we have re-evaluated our expectations regarding costs and the timing of game releases, which is visible in lowered earnings estimates for 2022-2023. Similarly, visibility and our confidence in the earnings estimates for 2024-2025 have improved, as Remedy confirmed that the upcoming major game titles will be released in 2023-2025. In our estimates, with the releases of Alan Wake 2 (2023), Condor (2024), Vanguard (2024), and Heron (2025), Remedy's earnings growth will be strong, supported by growing royalty revenue.

Current market nervousness offers a purchase opportunity for those in for the long game

In our estimates, royalties from Remedy's presently ongoing game projects take largely place in 2024-2025, when we expect the company's revenue (82.9 and 98.5 MEUR) and earnings (EBIT: 29.1 and 37.2 MEUR) take a significant step upward. With our estimates, the share's EV/EBIT ratios (2024e-2025e: 12x-9x) go down to a very attractive level even with moderately successful game releases. In addition, the investor gets the option of a hit game that strikes gold. However, we realize that with the 2022 earnings, Remedy's valuation (EV/EBIT 34x) is tight and the market sentiment that weakened early in the year can cause pressure around the share. The time horizon of investors typically shortens, when uncertainty grows but we consider the current market nervousness as a buying opportunity for patient investors who play the long game.

Recommendation

Buy

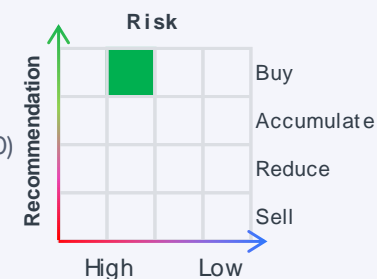
(previous Buy)

EUR 50.00

(previous EUR 50.00)

Share price:

33.50



Key figures

| | 2021 | 2022e | 2023e | 2024e |
|--------------------|--------|--------|--------|--------|
| Revenue | 44.7 | 47.4 | 60.9 | 82.9 |
| growth-% | 9% | 6% | 28% | 36% |
| EBIT adj. | 14.7 | 11.5 | 15.8 | 29.1 |
| EBIT-% adj. | 32.9 % | 24.3 % | 26.0 % | 35.1 % |
| Net Income | 10.8 | 9.1 | 12.6 | 23.2 |
| EPS (adj.) | 0.88 | 0.68 | 0.93 | 1.71 |

| | | | | |
|-------------------------|-------|-------|-------|-------|
| P/E (adj.) | 45.3 | 49.6 | 35.9 | 19.6 |
| P/B | 6.0 | 4.8 | 4.3 | 3.6 |
| Dividend yield-% | 0.4 % | 0.6 % | 0.8 % | 0.9 % |
| EV/EBIT (adj.) | 32.3 | 34.1 | 24.1 | 12.3 |
| EV/EBITDA | 29.9 | 29.5 | 15.1 | 8.6 |
| EV/S | 10.6 | 8.3 | 6.3 | 4.3 |

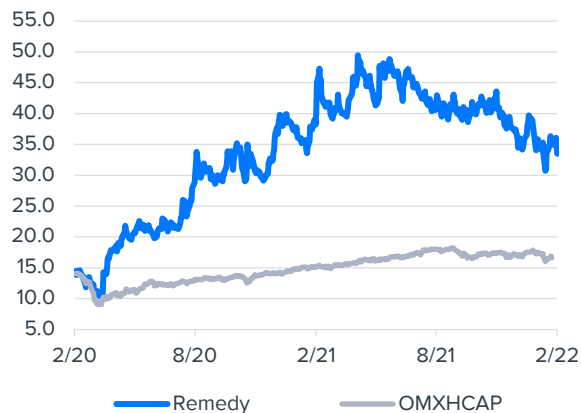
Source: Inderes

Guidance

(New guidance)

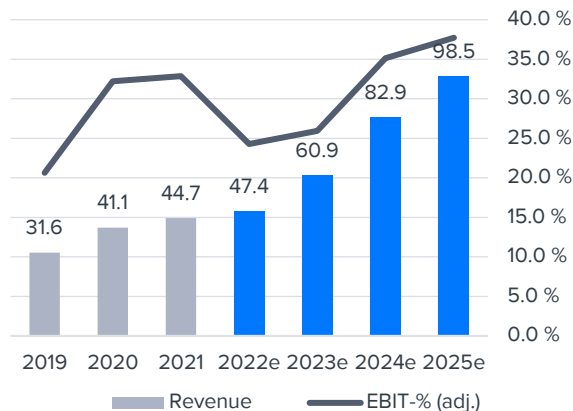
"Remedy expects its revenue to grow and operating profit to be on a lower level than in 2021."

Share price



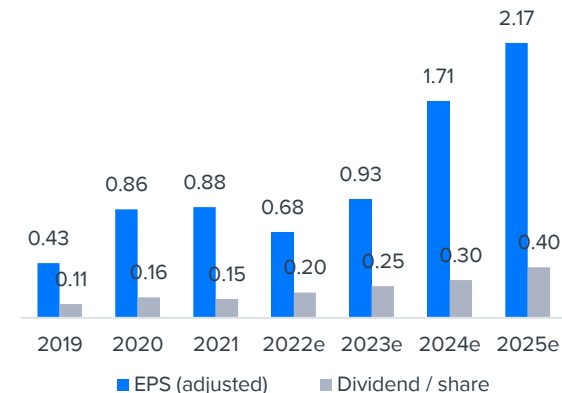
Source: Thomson Reuters

Revenue and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Attractive position in value chain considering industry trends and consolidation
- Three own game brands that are developed into new games with world-class partners
- Multi-project model creates continuity and disperses risks
- Strong track record of developing successful games
- Own game engine and game development tools create scalability and a competitive advantage



Risk factors

- Failure or delays in game projects
- Dependency on publishing partners
- Commercial failure of upcoming games
- Technology and market trends

| Valuation | 2022e | 2023e | 2024e |
|----------------------------|--------|--------|--------|
| Share price | 33.5 | 33.5 | 33.5 |
| Number of shares, million: | 13.4 | 13.5 | 13.6 |
| Market cap | 449 | 449 | 449 |
| EV | 393 | 381 | 358 |
| P/E (adj.) | 49.6 | 35.9 | 19.6 |
| P/E | 49.6 | 35.9 | 19.6 |
| P/FCF | 81.0 | 31.1 | 17.1 |
| P/B | 4.8 | 4.3 | 3.6 |
| P/S | 9.5 | 7.4 | 5.4 |
| EV/Sales | 8.3 | 6.3 | 4.3 |
| EV/EBITDA | 29.5 | 15.1 | 8.6 |
| EV/EBIT (adj.) | 34.1 | 24.1 | 12.3 |
| Payout ratio (%) | 29.6 % | 26.8 % | 17.6 % |
| Dividend yield-% | 0.6 % | 0.8 % | 0.9 % |

Source: Inderes

Exceptionally strong finish for the year, as expected

Strong growth in Q4

Remedy's Q4 revenue grew by 39% to EUR 19.8 million which exceeded our EUR 18.8 million estimate. In particular, the development, license and distribution agreement with Tencent for the Vanguard project supported revenue growth. Development fees were retroactively recognized based on development work that had already been done (our estimate ca. 11 MEUR). Additionally, the Alan Wake 2 project generated increasing amounts of development fees, as the project is in full production phase. Remedy also said that it had agreed upon expanding the AW2 budget with Epic, which also generated more development fees for Q4. In total, the development fees (Q4'21: 18.3 MEUR) made up 92% of revenue.

In Q4, royalty revenue (Q4'21: 1.5 MEUR) was generated only from Control, and Alan Wake Remastered that was released in October didn't yet cover its production and marketing budget. Remedy and Epic Games split the profits evenly once

development and marketing costs financed by Epic have been covered. According to Remedy, AWR has been well received by both game critics and players, and its sales have progressed in line with Remedy's expectations. With our estimated EUR 8 million budget for the game roughly half a million copies must be sold to cover the costs. We expect AWR to start generating royalty revenue for Remedy from Q1'22 onward. In the coming years, the share of high-profit royalties of Remedy's revenue will increase significantly with new game releases, which supports profitability development.

Q4 was exceptionally good thanks to Vanguard development fees

In Q4, Remedy's operating profit was EUR 11.3 million (Q4'20: 6.6 MEUR) and was very close to our estimate (11.1 MEUR). Remedy's cost structure is largely fixed, so there can be major swings in quarterly operating profit due to timing of development fees and royalties. The retroactively paid Vanguard development fees brought Q4

profitability (EBIT-% 57%) to an exceptionally strong level. Although the Q4 figures were supported by timing-related factors, they tell something about the attractive growth and profitability potential of Remedy's business model.

EPS for 2021 was EUR 0.81, of which Remedy's board proposes EUR 0.17 to be paid as a dividend (2020: 0.15 EUR). Currently, the role of dividend is miniscule in Remedy's investment profile.

Remedy's cash situation is very strong after the directed share issue in early 2021. At the end of Q4, cash and financial securities amounted to EUR 55.6 million. Remedy has invested EUR 7 million of its cash position in liquid securities to neutralize the effect of negative interest rates on financial costs. However, the net cash reported by the company (Q4'21: 48.6 MEUR) doesn't take these securities into account, which is important to bear in mind.

| Estimates | Q4'20 | Q4'21 | Q4'21e | Q4'21e | Consensus | Difference (%) | 2021 |
|------------------|------------|------------|---------|-----------|-----------|------------------|--------|
| MEUR / EUR | Comparison | Actualized | Inderes | Consensus | Low High | Act. vs. inderes | Act |
| Revenue | 14,2 | 19,8 | 18,8 | | | 5 % | 44,7 |
| EBITDA | 7,0 | 11,6 | 11,4 | | | 2 % | 15,9 |
| EBIT (adj.) | 6,6 | 11,3 | 11,1 | | | 2 % | 14,7 |
| EPS (reported) | 0,43 | 0,68 | 0,68 | | | 0 % | 0,81 |
| DPS | 0,15 | 0,17 | 0,20 | | | -15 % | 0,17 |
| Revenue growth-% | - | 39,4 % | 32,4 % | | | 7 pp | 8,9 % |
| EBIT-% (adj.) | 46,8 % | 56,9 % | 59,0 % | | | -2,1 pp | 32,9 % |

Source: Inderes

Progress with strategy and game projects

In the future, revenue from Smilegate subcontracting comes mainly from royalties instead of development fees

Regarding the Smilegate cooperation, the revenue flow will be lower in terms of development fees, as Remedy allocated its developers to other ongoing projects last year. We believe that Remedy has many opportunities for different cooperations, but we believe that the company will primarily invest in projects that are based on its own game brands. In these, the long-term value creation potential is considerably greater and Remedy's strong financial position allows the company to make required investments in the projects and to bear risks associated to them.

In the future, it's possible that Remedy receives certain royalty payments depending on the success of Crossfire X and Crossfire HD, for which the company has developed story modes. Crossfire X was released for Xbox 2/10/2022 and the story mode of Crossfire HD was released in China in November 2021.

New Control projects progressing as planned

In June, Remedy signed a co-release and co-development deal of the new Condor project with 505 Games, with an initial budget of ca. EUR 25 million. Condor is a four player PvE game (player vs. environment) that takes place in the Control universe. The development and marketing investments and net earnings will be evenly split between 505 Games and Remedy. Condor is currently in the proof-of-concept stage and is already generating some development fees to Remedy.

Furthermore, Remedy and 505 Games are

developing another larger-budget Control game (codename Heron), which we expect to be a sequel for the original game. We estimate Heron's development budget to be around EUR 40 million and the development deal to be similar to that of the Condor project. Heron entered concept stage in Q4.

Partnering up with Tencent on the Vanguard project

The development, license and distribution agreement made with Tencent for the multiplayer game project Vanguard in late December indicates that the project is progressing well. Vanguard is currently in the proof-of-concept stage and Remedy comments that it's gradually increasing the team size (Q3'21 > 35 people).

According to Remedy, the project has a budget of an AAA game (30-60 MEUR) which is a typical budget size for the company, even though defining the budget is more difficult, as development continues for years after the release in the live stage. Remedy and Tencent finance the development together, but the exact split of the development budget hasn't been disclosed. Furthermore, Tencent localizes the game for select Asian markets and covers the costs related to that. We expect the project budget to initially be over EUR 40 million and Tencent to finance roughly 60% of it.

Remedy and Tencent bear the game's development and operating costs in their respective geographical areas, sharing part of the income with the other party after the development costs have been covered. This means that for the first time in its history, Remedy acts as the publisher of its game and is responsible for, e.g., marketing and player acquisition in the Western market. As the publisher, the company will likely

collect more of the Western market's income, whereas Tencent's share is bigger in Asia and China.

In the agreement, Remedy has also licensed Tencent to global rights for developing and publishing a mobile version of the game. Tencent bears the development and publishing costs of the mobile version. For the mobile version, the companies have agreed upon a separate revenue share model. To our understanding, the development of the mobile version depends on Vanguard's reception on consoles and PC. At this point, we consider the mobile version a risk-free and positive option for Remedy, which realizes if Vanguard is successful.

Earnings growth outlook for 2023-2025 is shaping up

Remedy's growth story takes one more year of patience

In its guidance, Remedy expects its revenue to grow and its operating profit to be at a lower level than in 2021. Remedy is currently working on 4 major game projects. Moving these forward in the production pipeline requires more investments in recruitment and external game development. According to Remedy, the visibility to the upcoming titles is very good and the company's capabilities to take the projects to the release phase are stronger than ever.

Remedy's ongoing game projects seem to be higher in budget and longer in development time than we had anticipated. Therefore, we have re-evaluated our expectations regarding costs and the timing of game releases, which is visible in lowered earnings estimates for 2022-2023. Similarly, visibility and our confidence in the earnings estimates for 2024-2025 have improved, as Remedy confirmed that the upcoming major game titles will be released in 2023-2025. Keeping in mind that games start to generate royalties with a delay after costs have been covered, it would seem like that materializing the growth

potential of the current game projects would take place in 2024-2025. Previously, we had assumed that the growth leap would happen in 2023-2024-

Estimates for the coming years

Precise estimation of Remedy's earnings development in coming years is challenging due to the nature of the company's business model. We outline Remedy's revenue drivers for 2022-2025 on the following page. The development fees of the games currently under development create a solid base for revenue estimates, but the visibility to royalty forecasts is weak. In the big picture, we estimate that Remedy's upcoming games will have a reasonably good success, but we see potential for significantly better performance.

We estimate Remedy's revenue to grow by 6% this year, mainly driven by AWR and Crossfire royalties. In our estimates, most of revenue (77%) still comes from development fees. Given the growing number of recruits and other costs, we estimate operating profit to decrease to EUR 11.5 million.

In 2023, we expect Remedy's revenue growth to accelerate to 28% and operating profit to be EUR 15.8 million with the release of Alan Wake 2. At the moment, we estimate that a significant share of AW2 royalties will be generated in 2024-2025.

We expect Vanguard and Condor to be released in 2024. By then, Remedy will have at least one new significant ongoing game project, which generates development fees. In our estimates, Remedy's 2024 revenue will grow by 36% to EUR 82.9 million, driven by royalties. High-margin royalties also support profitability (EBIT: 35%) and we expect operating profit to grow to EUR 29.1 million.

We estimate that the Heron project (Control 2) will be released in 2025 and that in total, Remedy will get revenue from at least 8 games that have already been released or are currently being developed. In our estimates, revenue grows by 19% to EUR 98.5 million and operating profit by 28% to EUR 37.2 million, which represents a 38% EBIT margin. When the strategy progresses, we believe that Remedy has good preconditions to continue growing after this too.

| Estimate revisions | 2021 | 2021 | Change | 2022e | 2022e | Change | 2023e | 2023e | Change |
|--------------------|------|------|--------|-------|-------|--------|-------|-------|--------|
| MEUR / EUR | Old | Act | % | Old | New | % | Old | New | % |
| Revenue | 43,7 | 44,7 | 2 % | 46,8 | 47,4 | 1 % | 68,3 | 60,9 | -11 % |
| EBITDA | 15,7 | 15,9 | 1 % | 16,5 | 13,3 | -20 % | 35,4 | 25,3 | -28 % |
| EBIT (exc. NRIs) | 14,5 | 14,7 | 1 % | 14,4 | 11,5 | -20 % | 24,3 | 15,8 | -35 % |
| EBIT | 14,5 | 14,7 | 1 % | 14,4 | 11,5 | -20 % | 24,3 | 15,8 | -35 % |
| PTP | 13,3 | 13,5 | 1 % | 14,3 | 11,3 | -21 % | 24,2 | 15,7 | -35 % |
| EPS (excl. NRIs) | 0,88 | 0,88 | -1 % | 0,88 | 0,68 | -23 % | 1,48 | 0,93 | -37 % |
| DPS | 0,20 | 0,17 | -15 % | 0,25 | 0,20 | -20 % | 0,30 | 0,25 | -17 % |

Strategy in light of game projects

\$ =low revenue
\$\$ =medium revenue
\$\$\$ =considerable revenue

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------|------------------------------------|--|--|--------------------------------------|----------------------------|----------------------------|
| Crossfire | Development fees \$\$\$ | Development fees \$\$\$ | Royalties \$/\$\$ | Royalties \$/\$\$ | Royalties \$/\$\$ | Royalties \$/\$\$ |
| Control | Royalties \$\$\$ | Royalties \$\$\$ | Royalties \$ | Royalties \$/\$\$ | Royalties \$/\$\$ | Royalties \$ |
| Epic projects | Development fees \$\$\$ | Development fees and Alan Wake Remastered release \$\$\$ | Development fees + royalties \$\$\$ | Alan Wake 2 release \$\$\$ | Royalties \$\$\$ | Royalties \$\$\$ |
| Vanguard | Conceptualization / pre-production | Development and distribution agreementl with Tencent \$\$\$ | Development fees \$\$\$ | Development fees \$\$\$ | Release \$\$\$ | Royalties \$\$\$ |
| Condor | | Development fees \$ | Development fees \$\$/\$\$\$ | Development fees \$/\$\$\$ | Release \$\$\$ | Royalties \$\$\$ |
| Control 2 (Heron) | | Conceptualization | Development fees \$\$/\$\$\$ | Development fees \$\$/\$\$\$ | Development fees \$\$\$ | Release \$\$\$ |
| Next game projects | | | Conceptualization | Development fees \$\$/\$\$\$ | Development fees \$\$\$ | Development fees \$\$\$ |

Valuation

Valuation is attractive in light of long-term growth story

Over this decade, the ability of Remedy's team to launch high-quality games efficiently, favorable market trends and an attractive position in the value chain offer the company extremely good preconditions to grow into a significantly larger game house than currently. A multi-project model that has been built with controlled risks and is well-managed also bring attractive optionality from the viewpoint of the return/risk ratio of the company's business model. We believe the likelihood of complete failures in game projects is extremely low but one of future projects can become an actual hit game. The revenue potential of a single game varies from tens of millions to well over hundreds of million euros, so the range of possible outcomes is wide. With successful ramp-up of the multi-project model, the release rate of games also quickens and the number of "success options" increases. We estimate that even with only relatively well succeeding games, Remedy's growth outlook is good far into the future.

Remedy's P/E multiples for 2022-2023 are 50x and 46x and EV/EBIT multiples that take into consideration the strong net cash is 34x and 24x. The multiples, especially for 2021, are high and reflect the considerable earnings growth expectations loaded into the share. However, Remedy is still only at the beginning of its growth path and the earnings level of the next few years does not provide the full picture of the company's potential. Thus, we feel the valuation should be examined in light of the company's long-term growth outlook. However, we point out that the tight valuation in the short term does not leave much room for a bigger fracture in the growth story.

In our estimates, royalties from Remedy's presently ongoing game projects take largely place in 2024-2025, when we expect the company's revenue and earnings go up a significant step. With our estimates, the EV/EBIT multiples (2024e-2025e: 12x-9x) go down to a very attractive level, as we expect Remedy's growth outlook to remain strong after that too. Moreover, EV/Sales ratios (4x-3x) go down to a low level, considering Remedy's growth and profitability potential.

Our target price corresponds to 20x-15x EV/EBIT multiples with our 2024-2025 estimates, which we consider moderate, if Remedy's growth story continues on track. However, we realize that the market sentiment that weakened early in the year can cause pressure around Remedy's share, because the time horizon of investors typically shortens, when uncertainty grows. We consider the current market nervousness a good purchase opportunity for patient investors who are in for the long game.

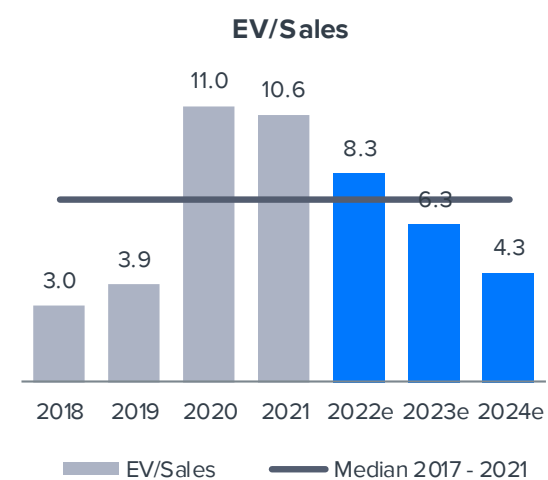
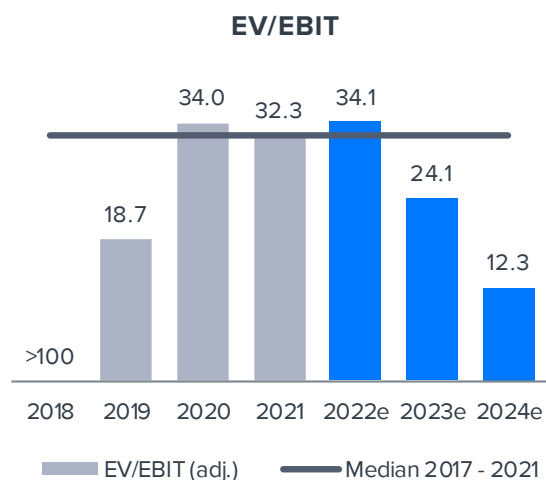
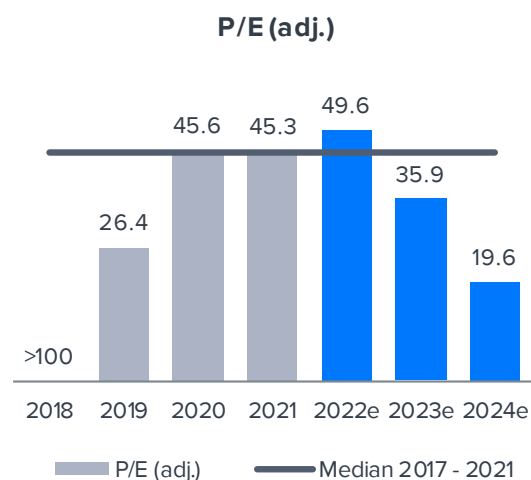
| Valuation | 2022e | 2023e | 2024e |
|----------------------------|--------|--------|--------|
| Share price | 33.5 | 33.5 | 33.5 |
| Number of shares, million: | 13.4 | 13.5 | 13.6 |
| Market cap | 449 | 449 | 449 |
| EV | 393 | 381 | 358 |
| P/E (adj.) | 49.6 | 35.9 | 19.6 |
| P/E | 49.6 | 35.9 | 19.6 |
| P/FCF | 81.0 | 31.1 | 17.1 |
| P/B | 4.8 | 4.3 | 3.6 |
| P/S | 9.5 | 7.4 | 5.4 |
| EV/Sales | 8.3 | 6.3 | 4.3 |
| EV/EBITDA | 29.5 | 15.1 | 8.6 |
| EV/EBIT (adj.) | 34.1 | 24.1 | 12.3 |
| Payout ratio (%) | 29.6 % | 26.8 % | 17.6 % |
| Dividend yield-% | 0.6 % | 0.8 % | 0.9 % |

Source: Inderes

Valuation table

| Valuation | 2018 | 2019 | 2020 | 2021 | 2022e | 2023e | 2024e | 2025e |
|----------------------------|---------|--------|--------|--------|---------------|---------------|---------------|---------------|
| Share price | 6.70 | 11.5 | 39.0 | 39.7 | 33.5 | 33.5 | 33.5 | 33.5 |
| Number of shares, millions | 12.1 | 12.1 | 12.1 | 13.3 | 13.4 | 13.5 | 13.6 | 13.7 |
| Market cap | 81 | 138 | 471 | 528 | 449 | 449 | 449 | 449 |
| EV | 61 | 122 | 451 | 475 | 393 | 381 | 358 | 327 |
| P/E (adj.) | >100 | 26.4 | 45.6 | 45.3 | 49.6 | 35.9 | 19.6 | 15.4 |
| P/E | >100 | 26.4 | 45.6 | 49.0 | 49.6 | 35.9 | 19.6 | 15.4 |
| P/FCF | neg. | neg. | 82.2 | 15.6 | 81.0 | 31.1 | 17.1 | 12.7 |
| P/B | 3.6 | 5.2 | 13.3 | 6.0 | 4.8 | 4.3 | 3.6 | 3.0 |
| P/S | 4.0 | 4.4 | 11.5 | 11.8 | 9.5 | 7.4 | 5.4 | 4.6 |
| EV/Sales | 3.0 | 3.9 | 11.0 | 10.6 | 8.3 | 6.3 | 4.3 | 3.3 |
| EV/EBITDA | 55.2 | 16.6 | 31.5 | 29.9 | 29.5 | 15.1 | 8.6 | 6.4 |
| EV/EBIT (adj.) | >100 | 18.7 | 34.0 | 32.3 | 34.1 | 24.1 | 12.3 | 8.8 |
| Payout ratio (%) | 226.8 % | 25.4 % | 19.0 % | 21.0 % | 29.6 % | 26.8 % | 17.6 % | 18.4 % |
| Dividend yield-% | 1.5 % | 1.0 % | 0.4 % | 0.4 % | 0.6 % | 0.8 % | 0.9 % | 1.2 % |

Source: Inderes



Peer group valuation

| Peer group valuation | Share price | Market cap | EV | EV/EBIT | | EV/EBITDA | | EV/S | | P/E | |
|---------------------------|-------------|------------|------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| Company | | MEUR | MEUR | 2022e | 2023e | 2022e | 2023e | 2022e | 2023e | 2022e | 2023e |
| Frontier Developments PLC | 1320.0 | 621 | 607 | 53.6 | 25.3 | 14.6 | 10.5 | 4.6 | 3.7 | 60.7 | 28.5 |
| Embracer Group | | 8342 | 7376 | 17.2 | 11.6 | 12.4 | 7.1 | 5.0 | 2.8 | | |
| Starbreeze AB | 1.1 | 74 | 67 | 22.2 | | | | 5.6 | | | |
| CD Projekt SA | 178.0 | 4012 | 3713 | 32.4 | 36.2 | 26.6 | 28.1 | 15.0 | 15.5 | 36.4 | 44.1 |
| Paradox Interactive AB | 205.4 | 2057 | 2014 | 32.6 | 27.8 | 18.0 | 14.1 | 11.7 | 9.4 | 42.8 | 36.5 |
| Koei Tecmo Holdings | 4185.0 | 5329 | 5057 | 19.0 | 17.5 | 18.7 | 17.2 | 8.8 | 8.0 | 19.4 | 18.2 |
| Team17 Group PLC | 700.0 | 1209 | 1132 | 25.2 | 23.1 | 22.3 | 20.1 | 8.1 | 7.6 | 32.2 | 29.8 |
| Playway SA | 336.0 | 496 | 461 | 10.5 | 9.6 | 10.5 | 9.6 | 7.0 | 6.3 | 14.0 | 12.4 |
| 11 Bit Studios SA | 553.0 | 293 | 265 | 153.8 | 9.6 | 68.0 | 6.7 | 19.7 | 4.5 | 125.7 | 11.6 |
| Enad Global 7 | 33.9 | 279 | 275 | 17.6 | 14.7 | 6.5 | 5.8 | 1.7 | 1.6 | 31.6 | 25.1 |
| Tinybuild Inc | 195.5 | 474 | 420 | 20.5 | 17.9 | 19.1 | 16.9 | 7.3 | 6.7 | 30.8 | 26.8 |
| Remedy (Inderes) | 33.5 | 449 | 393 | 34.1 | 24.1 | 29.5 | 15.1 | 8.3 | 6.3 | 49.6 | 35.9 |
| Average | | | | 36.8 | 19.3 | 21.7 | 13.6 | 8.6 | 6.6 | 43.7 | 25.9 |
| Median | | | | 22.2 | 17.7 | 18.3 | 12.3 | 7.3 | 6.5 | 32.2 | 26.8 |
| Diff-% to median | | | | 53% | 36% | 61% | 22% | 14% | -3% | 54% | 34% |

Source: Thomson Reuters / Inderes. NB: The market cap Inderes uses does not consider own shares held by the company.

Income statement

| Income statement | 2019 | 2020 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | 2021 | Q1'22e | Q2'22e | Q3'22e | Q4'22e | 2022e | 2023e | 2024e | 2025e |
|-------------------------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| Revenue | 31.6 | 41.1 | 8.1 | 9.4 | 7.4 | 19.8 | 44.7 | 10.1 | 10.7 | 12.5 | 14.1 | 47.4 | 60.9 | 82.9 | 98.5 |
| Development fees | 22.1 | 26.0 | 6.1 | 6.1 | 5.3 | 18.3 | 35.8 | 7.9 | 7.9 | 9.6 | 11.0 | 36.4 | 37.9 | 32.1 | 32.0 |
| Royalties | 9.5 | 15.0 | 2.0 | 3.3 | 2.1 | 1.5 | 8.9 | 2.2 | 2.8 | 2.9 | 3.1 | 11.0 | 23.0 | 50.8 | 66.5 |
| EBITDA | 7.4 | 14.3 | 1.1 | 2.6 | 0.6 | 11.6 | 15.9 | 1.5 | 1.9 | 4.5 | 5.4 | 13.3 | 25.3 | 41.7 | 50.9 |
| Depreciation | -0.8 | -1.1 | -0.3 | -0.3 | -0.3 | -0.3 | -1.2 | -0.5 | -0.5 | -0.5 | -0.5 | -1.8 | -9.5 | -12.5 | -13.7 |
| EBIT (excl. NRI) | 6.5 | 13.2 | 0.9 | 2.3 | 0.3 | 11.3 | 14.7 | 1.1 | 1.5 | 4.0 | 4.9 | 11.5 | 15.8 | 29.1 | 37.2 |
| EBIT | 6.5 | 13.2 | 0.9 | 2.3 | 0.3 | 11.3 | 14.7 | 1.1 | 1.5 | 4.0 | 4.9 | 11.5 | 15.8 | 29.1 | 37.2 |
| Net financial items | 0.0 | -0.3 | -1.0 | -0.1 | -0.1 | -0.1 | -1.2 | -0.1 | -0.1 | -0.1 | -0.1 | -0.2 | -0.1 | -0.1 | -0.1 |
| PTP | 6.6 | 12.9 | -0.2 | 2.2 | 0.2 | 11.2 | 13.5 | 1.0 | 1.4 | 4.0 | 4.9 | 11.3 | 15.7 | 29.0 | 37.1 |
| Taxes | -1.3 | -2.6 | 0.0 | -0.4 | 0.0 | -2.2 | -2.7 | -0.2 | -0.3 | -0.8 | -1.0 | -2.3 | -3.1 | -5.8 | -7.4 |
| Net earnings | 5.2 | 10.3 | -0.1 | 1.8 | 0.2 | 8.9 | 10.8 | 0.8 | 1.1 | 3.2 | 3.9 | 9.1 | 12.6 | 23.2 | 29.7 |
| EPS (adj.) | 0.43 | 0.86 | 0.06 | 0.13 | 0.01 | 0.67 | 0.88 | 0.06 | 0.08 | 0.24 | 0.29 | 0.68 | 0.93 | 1.71 | 2.17 |
| EPS (rep.) | 0.43 | 0.86 | -0.01 | 0.13 | 0.01 | 0.67 | 0.81 | 0.06 | 0.08 | 0.24 | 0.29 | 0.68 | 0.93 | 1.71 | 2.17 |
| Key figures | 2019 | 2020 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | 2021 | Q1'22e | Q2'22e | Q3'22e | Q4'22e | 2022e | 2023e | 2024e | 2025e |
| Revenue growth-% | 57.1 % | 29.8 % | 3.4 % | 3.2 % | -25.4 % | 39.4 % | 8.9 % | 24.4 % | 13.6 % | 69.0 % | -28.8 % | 6.0 % | 28.5 % | 36.1 % | 18.8 % |
| Adjusted EBIT growth-% | -49% | 103% | -21% | 10% | -92% | 70% | 11% | 28% | -36% | 1288% | -56% | -21.7 % | 37.3 % | 84.2 % | 27.7 % |
| EBITDA-% | 23.2 % | 34.8 % | 13.9 % | 27.6 % | 8.1 % | 58.6 % | 35.6 % | 15.2 % | 17.9 % | 35.8 % | 38.2 % | 28.1 % | 41.6 % | 50.2 % | 51.7 % |
| Adjusted EBIT-% | 20.6 % | 32.2 % | 10.5 % | 24.5 % | 3.9 % | 56.9 % | 32.9 % | 10.8 % | 13.7 % | 32.2 % | 35.0 % | 24.3 % | 26.0 % | 35.1 % | 37.7 % |
| Net earnings-% | 16.6 % | 25.2 % | -1.6 % | 18.8 % | 2.6 % | 45.2 % | 24.1 % | 8.2 % | 10.6 % | 25.4 % | 27.7 % | 19.1 % | 20.6 % | 28.0 % | 30.1 % |

Source: Inderes

Balance sheet

| Assets | 2020 | 2021 | 2022e | 2023e | 2024e |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
| Non-current assets | 5.3 | 13.5 | 18.6 | 26.3 | 27.8 |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Intangible assets | 2.6 | 7.2 | 15.7 | 24.3 | 26.2 |
| Tangible assets | 2.2 | 2.6 | 2.2 | 1.3 | 0.8 |
| Associated companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other investments | 0.0 | 3.0 | 0.0 | 0.0 | 0.0 |
| Other non-current assets | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 |
| Deferred tax assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current assets | 37.9 | 77.9 | 74.1 | 82.6 | 107 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Receivables | 14.2 | 22.5 | 16.6 | 15.2 | 16.6 |
| Cash and equivalents | 23.7 | 55.4 | 57.5 | 67.4 | 90.2 |
| Balance sheet total | 48.4 | 99.9 | 101 | 111 | 133 |

Source: Inderes

| Liabilities & equity | 2020 | 2021 | 2022e | 2023e | 2024e |
|--------------------------------|-------------|-------------|-------------|------------|------------|
| Equity | 35.4 | 87.3 | 94.1 | 104 | 124 |
| Share capital | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Retained earnings | 21.5 | 30.3 | 37.1 | 47.0 | 66.9 |
| Hybrid bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Revaluation reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other equity | 13.7 | 56.9 | 56.9 | 56.9 | 56.9 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | 2.8 | 1.8 | 0.9 | 0.0 | 0.0 |
| Deferred tax liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long term debt | 2.8 | 1.8 | 0.9 | 0.0 | 0.0 |
| Convertibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current liabilities | 10.2 | 10.7 | 6.1 | 6.7 | 9.1 |
| Short term debt | 0.9 | 0.9 | 0.9 | 0.0 | 0.0 |
| Payables | 9.3 | 9.8 | 5.2 | 6.7 | 9.1 |
| Other current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Balance sheet total | 48.4 | 99.9 | 101 | 111 | 133 |

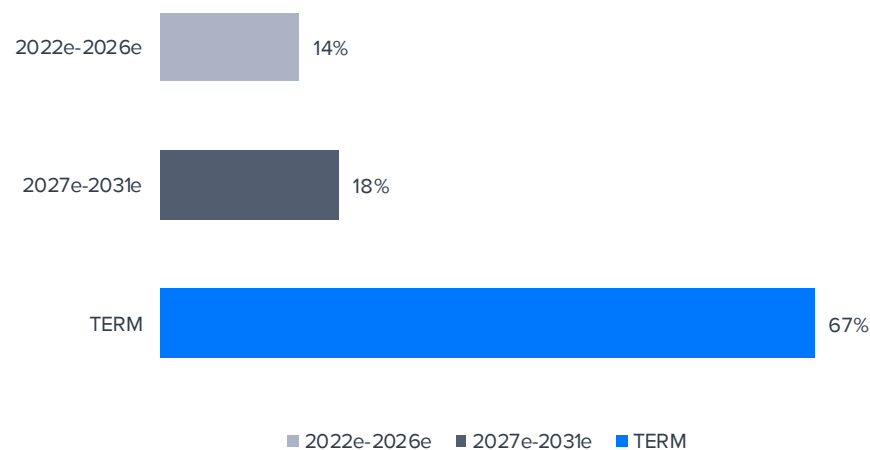
DCF calculation

| DCF model | 2021 | 2022e | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | TERM |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| EBIT (operating profit) | 14.7 | 11.5 | 15.8 | 29.1 | 37.2 | 39.3 | 45.2 | 48.4 | 53.2 | 56.5 | 58.2 | |
| + Depreciation | 1.2 | 1.8 | 9.5 | 12.5 | 13.7 | 11.0 | 10.9 | 13.1 | 12.0 | 11.6 | 11.6 | |
| - Paid taxes | -2.7 | -2.3 | -3.1 | -5.8 | -7.4 | -7.8 | -9.0 | -9.7 | -10.6 | -11.3 | -11.6 | |
| - Tax, financial expenses | -0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| + Tax, financial income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Change in working capital | -7.8 | 1.3 | 2.9 | 1.1 | 2.5 | 2.9 | 0.9 | 1.2 | 0.0 | 0.0 | 0.0 | |
| Operating cash flow | 5.2 | 12.3 | 25.0 | 36.9 | 46.0 | 45.3 | 47.9 | 52.9 | 54.6 | 56.8 | 58.1 | |
| + Change in other long-term liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| - Gross CAPEX | -12.8 | -6.8 | -10.6 | -10.6 | -10.6 | -10.8 | -11.1 | -11.3 | -11.4 | -11.5 | -12.0 | |
| Free operating cash flow | -7.6 | 5.5 | 14.4 | 26.3 | 35.4 | 34.5 | 36.8 | 41.6 | 43.2 | 45.3 | 46.1 | |
| +/- Other | 41.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| FCFF | 33.9 | 5.5 | 14.4 | 26.3 | 35.4 | 34.5 | 36.8 | 41.6 | 43.2 | 45.3 | 46.1 | 909 |
| Discounted FCFF | | 5.2 | 12.4 | 20.9 | 26.1 | 23.4 | 23.1 | 24.2 | 23.2 | 22.5 | 21.1 | 416 |
| Sum of FCFF present value | | 619 | 613 | 601 | 580 | 554 | 530 | 507 | 483 | 460 | 438 | 416 |
| Enterprise value DCF | | 619 | | | | | | | | | | |
| - Interesting bearing debt | | -2.8 | | | | | | | | | | |
| + Cash and cash equivalents | | 55.4 | | | | | | | | | | |
| -Minorities | | 0.0 | | | | | | | | | | |
| -Dividend/capital return | | 0.0 | | | | | | | | | | |
| Equity value DCF | | 671 | | | | | | | | | | |
| Equity value DCF per share | | 50.1 | | | | | | | | | | |

| Wacc | |
|--|--------------|
| Tax-% (WACC) | 20.0 % |
| Target debt ratio (D/(D+E)) | 0.0 % |
| Cost of debt | 5.0 % |
| Equity Beta | 1.10 |
| Market risk premium | 4.75% |
| Liquidity premium | 1.00% |
| Risk free interest rate | 2.0 % |
| Cost of equity | 8.2 % |
| Weighted average cost of capital (WACC) | 8.2 % |

Source: Inderes

Cash flow distribution



Summary

| Income statement | 2019 | 2020 | 2021 | 2022e | 2023e | Per share data | 2019 | 2020 | 2021 | 2022e | 2023e |
|---------------------------|-------|-------|-------|--------------|--------------|--------------------------|---------|---------|---------|----------------|----------------|
| Revenue | 31.6 | 41.1 | 44.7 | 47.4 | 60.9 | EPS (reported) | 0.43 | 0.86 | 0.81 | 0.68 | 0.93 |
| EBITDA | 7.4 | 14.3 | 15.9 | 13.3 | 25.3 | EPS (adj.) | 0.43 | 0.86 | 0.88 | 0.68 | 0.93 |
| EBIT | 6.5 | 13.2 | 14.7 | 11.5 | 15.8 | OCF / share | -0.04 | 1.00 | 0.39 | 0.92 | 1.85 |
| PTP | 6.6 | 12.9 | 13.5 | 11.3 | 15.7 | FCF / share | -0.25 | 0.47 | 2.55 | 0.41 | 1.07 |
| Net Income | 5.2 | 10.3 | 10.8 | 9.1 | 12.6 | Book value / share | 2.19 | 2.93 | 6.57 | 7.03 | 7.71 |
| Extraordinary items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Dividend / share | 0.11 | 0.15 | 0.17 | 0.20 | 0.25 |
| Balance sheet | 2019 | 2020 | 2021 | 2022e | 2023e | Growth and profitability | 2019 | 2020 | 2021 | 2022e | 2023e |
| Balance sheet total | 35.9 | 48.4 | 99.9 | 101.1 | 110.7 | Revenue growth-% | 57% | 30% | 9% | 6% | 28% |
| Equity capital | 26.4 | 35.4 | 87.3 | 94.1 | 104.0 | EBITDA growth-% | 568% | 95% | 11% | -16% | 90% |
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | EBIT (adj.) growth-% | 973% | 103% | 11% | -22% | 37% |
| Net debt | -15.9 | -20.0 | -52.6 | -55.7 | -67.4 | EPS (adj.) growth-% | 884% | 97% | 2% | -23% | 38% |
| Cash flow | 2019 | 2020 | 2021 | 2022e | 2023e | EBITDA-% | 23.2 % | 34.8 % | 35.6 % | 28.1 % | 41.6 % |
| EBITDA | 7.4 | 14.3 | 15.9 | 13.3 | 25.3 | EBIT (adj.)-% | 20.6 % | 32.2 % | 32.9 % | 24.3 % | 26.0 % |
| Change in working capital | -6.5 | 0.4 | -7.8 | 1.3 | 2.9 | EBIT-% | 20.6 % | 32.2 % | 32.9 % | 24.3 % | 26.0 % |
| Operating cash flow | -0.5 | 12.1 | 5.2 | 12.3 | 25.0 | ROE-% | 21.5 % | 33.5 % | 17.6 % | 10.0 % | 12.7 % |
| CAPEX | -2.5 | -6.4 | -12.8 | -6.8 | -10.6 | ROI-% | 23.6 % | 38.3 % | 22.8 % | 12.4 % | 15.8 % |
| Free cash flow | -3.0 | 5.7 | 33.9 | 5.5 | 14.4 | Equity ratio | 73.5 % | 73.2 % | 87.4 % | 93.1 % | 93.9 % |
| Valuation multiples | 2019 | 2020 | 2021 | 2022e | 2023e | Gearing | -60.2 % | -56.6 % | -60.3 % | -59.2 % | -64.8 % |
| EV/S | 3.9 | 11.0 | 10.6 | 8.3 | 6.3 | | | | | | |
| EV/EBITDA (adj.) | 16.6 | 31.5 | 29.9 | 29.5 | 15.1 | | | | | | |
| EV/EBIT (adj.) | 18.7 | 34.0 | 32.3 | 34.1 | 24.1 | | | | | | |
| P/E (adj.) | 26.4 | 45.6 | 45.3 | 49.6 | 35.9 | | | | | | |
| P/E | 5.2 | 13.3 | 6.0 | 4.8 | 4.3 | | | | | | |
| Dividend-% | 1.0 % | 0.4 % | 0.4 % | 0.6 % | 0.8 % | | | | | | |

Source: Inderes

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| | |
|------------|--|
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| Accumulate | The 12-month risk-adjusted expected shareholder return of the share is attractive |
| Reduce | The 12-month risk-adjusted expected shareholder return of the share is weak |
| Sell | The 12-month risk-adjusted expected shareholder return of the share is very weak |

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Recommendation history (>12 mo)

| Date | Recommendation | Target price | Share price |
|------------|----------------|--------------|-------------|
| 5/30/2017 | Accumulate | 7.40 € | 6.69 € |
| 8/17/2017 | Buy | 7.50 € | 6.31 € |
| 2/19/2017 | Buy | 7.50 € | 5.90 € |
| 6/4/2018 | Buy | 8.50 € | 7.30 € |
| 8/15/2018 | Buy | 8.50 € | 6.75 € |
| 2/13/2019 | Accumulate | 9.00 € | 8.25 € |
| 7/3/2019 | Accumulate | 10.00 € | 9.28 € |
| 8/14/2019 | Accumulate | 11.50 € | 10.65 € |
| 12/5/2019 | Accumulate | 11.50 € | 10.15 € |
| 2/16/2020 | Accumulate | 15.50 € | 13.80 € |
| 3/31/2020 | Buy | 18.00 € | 14.80 € |
| 4/21/2020 | Accumulate | 20.00 € | 18.55 € |
| 8/16/2020 | Reduce | 33.00 € | 33.80 € |
| 10/27/2020 | Accumulate | 33.00 € | 29.00 € |
| 12/10/2020 | Accumulate | 38.00 € | 34.00 € |
| 2/14/2021 | Accumulate | 50.00 € | 45.00 € |
| 4/8/2021 | Accumulate | 50.00 € | 43.75 € |
| 5/12/2021 | Accumulate | 50.00 € | 41.30 € |
| 8/16/2021 | Accumulate | 50.00 € | 43.00 € |
| 9/14/2021 | Buy | 50.00 € | 40.00 € |
| 11/15/2021 | Buy | 50.00 € | 40.75 € |
| 2/14/2022 | Buy | 50.00 € | 33.50 € |



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