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## Starbreeze - Geographic expansion for Payday

Redeye updates its estimates for 2025 after the partnership announcement with the South Korean free-to-play giant Krafton. Due to the absence of a royalty component, we believe the work-for-hire partnership will generate stable income with high margins during 2025. We raise our base case.

[Read more and download the Research Update.](#)

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### Attachments

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