

FLASH NOTE

Artifex Mundi - Buy - Last update: 01.09.2025

Target Price: PLN 21.80 | Close as of 13/10/2025: PLN 14.08

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Q3'25 results preview, due on November 12

Artifex Mundi is to publish its Q3'25 results on November 12, 2025. We expect adj. EBITDA to decline y/y and remain broadly flat q/q. Due to the lack of positive exchange rate effects that supported Q2'25 results, we expect adj. net profit to decline by approximately 10% q/q. Given the company's monthly reporting of revenues and marketing expenditures, the Q3'25 results should not come as a major surprise to investors.

Revenue. Overall, at the revenue level, the company generated PLN 21.8mn in Q3'25 (-17% y/y; -17% q/q), of which the F2P segment was responsible for 95%, generating PLN 20.7mn (-15% y/y, -1% q/q). The Unsolved app accounted for 99% of this segment's revenue = PLN 20.7mn (-16% y/y; -17% q/q). "Bladebound" monetization continued its downward trend, generating PLN 0.1mn in revenue in the period under review (-4% y/y and -21% q/q, less than 1% of total F2P revenue). Due to the lack of new launches, revenue from the HOPA games segment declined 35% y/y and 24% q/q to PLN 1.1mn (5% of the total). Meanwhile, the premium games segment added less than PLN 0.1mn (-38% y/y).

Costs. Marketing expenses in Q3'25, as reported by the company in its monthly reports, amounted to PLN 11.3mn (-22% y/y, -28% q/q). Given the slight increase in Unsolved's first margin (+3% q/q, -5% y/y), we expect a q/q slight increase in royalty to approx. PLN 1.4mn (+2% q/q; -16% y/y). In addition, we expect a flat q/q depreciation at PLN 1mn and a q/q increase in G&A costs by 5% to PLN 2.6mn (+10% y/y; of which PLN 0.1mn relates to the costs of the incentive program).

We expect **adjusted EBITDA** to be lower 14% y/y at PLN 6.6mn in Q3'25 (flat q/q).

We expect the **balance on financing activities** at PLN 0.3mn in Q3'25. We assume an **effective tax rate** of 10% in Q3'25. At the **adjusted net profit** level, we assume about PLN 5.2mn (-33% y/y; -10% q/q).

CAPEX. We assume that the company's headcount was stable q/q in Q3'25. Thus, we assume CAPEX at a similar q/q level (PLN 7-8mn).

Q3'25 results preview

P&L (PLN mn)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25E	YoY	QoQ
Revenue	26.2	25.2	26.7	26.1	21.8	-17%	-17%
F2P	24.5	23.4	25.1	24.9	20.7	-15%	-17%
- Unsolved	24.3	23.3	24.9	24.8	20.6	-16%	-17%
HOPA	1.7	1.7	1.5	1.1	1.1	-35%	-4%
Other	0.0	0.0	0.1	0.0	0.0	-34%	-4%
EBITDA	7.6	9.4	8.9	6.5	6.5	-14%	0%
EBITDA adj.	7.7	9.9	8.9	6.6	6.6	-14%	0%
EBIT	6.3	8.0	7.7	5.4	5.3	-15%	-1%
Gross profit	8.2	5.9	9.4	6.2	5.6	-32%	-10%
Net income	7.5	5.5	8.5	5.7	5.0	-33%	-11%
Net income adj.	7.7	5.9	8.5	5.8	5.2	-33%	-10%
EBITDA margin	29%	37%	33%	25%	30%		
EBITDA adj. margin	30%	39%	33%	25%	30%		
EBIT margin	24%	32%	29%	21%	24%		
Net profit margin	29%	22%	32%	22%	23%		

Opinion. **NEUTRAL**. The reduction in UA expenditures in Q3'25, resulting from the seasonal increase in CPI, led to a decline in revenues both q/q and y/y. As a result, the first margin was 3% higher q/q and 5% lower y/y. We assume that the company's operating costs remained broadly flat q/q, which should translate into a comparable q/q adj. EBITDA level of around PLN 6.6mn. At the same time, due to the lack of positive exchange rate effects that supported Q2'25 results, we expect adj. net profit to decline by approximately 10% q/q to PLN 5.2mn. Given the company's monthly reporting of revenues and marketing expenditures, the Q3'25 results should not come as a major surprise to investors. According to data from Sensor Tower and AppMagic, Unsolved started October with improved m/m performance. If the further increase in CPI ahead of Black Friday does not significantly impact user acquisition costs, the company should see a m/m revenue increase in October (though not at record levels). In the medium term, the key growth driver for Unsolved and the company remains the planned launch of the metagame in 1H'26.

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Artifex Mundi	PLARTFX00011										

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