

## FLASH NOTE

# Artifex Mundi - Buy - Last update: 01.09.2025

Target Price: PLN 21.80 | Close as of 09/09/2025: PLN 15.98

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## Final Q3'25 results in line with preliminaries

The final results for Q3'25 turned out to be in line with the preliminary results presented in early November.

**Q3'25 Quarterly snapshot**

Consolidated, IFRS (PLN, mn)	Reported			Expected			Reported			Reported		
	Q3'24	Q3'25	y/y	Prelim.	Erste	Cons.	vs. Prelim.	vs. Erste	vs. Cons.	1-3Q'24	1-3Q'25	y/y
Revenue	26.2	21.8	-16.7%	21.8	21.8	21.9	0.0%	0.0%	-0.3%	78.3	74.6	-4.8%
Unsolved	24.3	20.6	-15.5%	20.6	20.6	-	0.0%	0.0%	-	71.7	-	-100.0%
HOPA games	1.7	1.1	-34.7%	1.1	1.1	-	0.0%	-0.1%	-	6.0	-	-100.0%
Operating costs	19.9	16.2	-18.8%	16.2	16.4	-	0.0%	-1.6%	0.9%	56.8	55.8	-1.7%
EBIT	6.3	5.6	-11.2%	5.6	5.3	5.5	0.0%	4.8%	0.9%	21.5	18.6	-13.4%
EBITDA	7.6	6.7	-11.3%	-	6.5	6.7	-	3.1%	-0.4%	25.2	22.1	-12.6%
Adj. EBITDA	7.7	7.1	-8.5%	-	6.6	-	-	6.8%	-	25.8	22.6	-12.4%
Financial activity, net	1.9	0.1	-96.9%	0.1	0.3	-	0.0%	-78.9%	-	2.5	2.6	3.2%
Profit before tax	8.2	5.6	-31.5%	5.6	5.6	-	0.0%	0.6%	-	24.1	21.2	-11.7%
Income tax	0.7	0.5	-28.9%	0.5	0.6	-	0.0%	-10.7%	-	2.2	1.9	-11.8%
Net income	7.5	5.1	-31.8%	5.1	5.0	5.4	0.0%	1.8%	-4.3%	21.9	19.3	-11.6%
Adj. net income	7.7	5.5	-28.4%	-	5.2	-	-	6.6%	-	22.4	19.9	-11.5%
EBITDA margin	28.9%	30.8%	-	-	29.8%	30.8%	-	-	-	32.2%	29.6%	-
Adj. EBITDA margin	29.6%	32.5%	-	-	30.5%	-	-	-	-	32.9%	30.3%	-
EBIT margin	24.0%	25.6%	-	25.6%	24.4%	25.3%	-	-	-	27.5%	25.0%	-
Net income margin	28.8%	23.6%	-	23.6%	23.1%	24.6%	-	-	-	27.9%	25.9%	-
Adj. net income margin	29.5%	25.3%	-	-	23.8%	-	-	-	-	28.6%	26.6%	-

Source: Erste Group Research, company

**Revenue** decreased by 17% y/y to PLN 21.8mn in Q3'25. Unsolved generated PLN 20.6mn in revenue (94% share in Q3'25 revenue, -16% y/y), HOPA games = PLN 1.1mn (5% share in Q3'25 revenue; -35% y/y), and Bladebound generated PLN 0.1mn (1% share in Q3'25 revenue; -4% y/y).

**Costs.** COGS were lower y/y (-12%) due to lower royalties = PLN 1.4mn (-16% y/y; effect of lower revenues) and depreciation = PLN 1.1mn (-12% y/y). SG&A costs decreased by 20% y/y to PLN 13.8mn in Q3'25, due to lower selling costs (the effect of lower UA expenditures), and G&A costs (-6% y/y).

**Ajd. EBITDA.** At the adj. EBITDA level, the company generated PLN 7.1mn (-9% y/y).

**Net profit.** Balance on financing activities amounted to PLN 0.1mn in Q3'25 vs. PLN 1.9mn in Q3'24. Net profit amounted to PLN 5.1mn in Q3'25 vs. PLN 7.5mn in Q3'24.

**OCF.** OCF amounted to PLN 3.8mn in Q3'25 vs. PLN -0.1mn in Q3'24. The increase resulted mainly from an improvement in working capital. OCF/adj. EBITDA ratio was at 54% in Q3'25 compared to -0.8% in Q3'24.

**Capital expenditures** for game production = PLN 7.8mn (-1% y/y, +5% q/q). Average employment in Q3'25 was 119 (+3% r/r), down from 121 in Q2'25. By the end of Q3'25, expenditure on the new RPG game amounted to PLN 47.0mn (PLN +3.7mn q/q), and on Unsolved PLN 28.7mn (PLN +3.1mn q/q).

**Cash position.** At the end of Q3'25, the company had PLN 34.1mn cash with bonds (+4 q/q).

**Business update:**

**1) Unsolved** - work on the game is proceeding according to schedule, which includes completing the beta version of the metagame in Q1'26, testing with players in Q2'26, and releasing Unsolved expanded with the metagame in Q3'26.

**2) New RPG game** - work proceeded according to the project schedule, which assumed completion of the alpha version and marketing reveal of the game in Q1'26, final testing in H1'26, and launch of the title in Q4'26.

**Conference call** will be held 18.11 (Tuesday) at 12:00pm.

**ART: Key Figures**

P&L (PLN mn)	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	y/y	q/q
<b>Revenue</b>	<b>26.2</b>	<b>25.2</b>	<b>26.7</b>	<b>26.1</b>	<b>21.8</b>	-17%	-17%
Unsolved	24.3	23.3	24.9	24.8	20.6	-16%	-17%
HOPA games	1.7	1.7	1.5	1.1	1.1	-35%	-5%
Other	0.2	0.2	0.3	0.2	0.2	-11%	-16%
<b>COGS</b>	<b>2.7</b>	<b>3.2</b>	<b>2.7</b>	<b>2.3</b>	<b>2.4</b>	-12%	2%
<b>Gross profit</b>	<b>23.5</b>	<b>22.0</b>	<b>23.9</b>	<b>23.8</b>	<b>19.4</b>	-17%	-18%
Marketing costs	14.6	11.7	13.9	15.8	11.3	-22%	-28%
Other cost of sales	0.2	0.2	0.4	0.1	0.2	21%	161%
G&A	2.3	2.2	1.9	2.4	2.2	-6%	-10%
Other operating activities	-0.1	0.0	0.0	-0.1	-0.1		
<b>EBIT</b>	<b>6.3</b>	<b>8.0</b>	<b>7.7</b>	<b>5.4</b>	<b>5.6</b>	-11%	4%
<b>EBITDA</b>	<b>7.6</b>	<b>9.4</b>	<b>8.9</b>	<b>6.5</b>	<b>6.7</b>	-11%	3%
<b>EBITDA adj.</b>	<b>7.7</b>	<b>9.9</b>	<b>8.9</b>	<b>6.6</b>	<b>7.1</b>	-9%	7%
Financial activity, net	1.9	-2.1	1.7	0.9	0.1		
Other	0.0	0.0	0.0	0.0	0.0		
<b>Profit before tax</b>	<b>8.2</b>	<b>5.9</b>	<b>9.4</b>	<b>6.2</b>	<b>5.6</b>	-32%	-9%
Income tax	0.7	0.4	0.8	0.6	0.5		
<b>Net profit</b>	<b>7.5</b>	<b>5.5</b>	<b>8.5</b>	<b>5.7</b>	<b>5.1</b>	-32%	-9%
<b>Net profit adj.</b>	<b>7.7</b>	<b>5.9</b>	<b>8.5</b>	<b>5.8</b>	<b>5.5</b>		
D&A	1.3	1.4	1.2	1.1	1.1	-12%	-1%
Tax rate	8.5%	6.5%	9.0%	9.1%	8.9%		
OCF	-0.1	3.3	-1.7	-2.3	3.8		
OCF/adj. EBITDA ratio	-0.8%	33.3%	-19.7%	-34.2%	53.6%		
Unsolved revenues / UA costs	60.0%	50.0%	55.9%	63.9%	55.2%		
Unsolved - first margin	9.7	11.6	11.0	8.9	9.3	-4%	4%
EBITDA margin	28.9%	37.4%	33.3%	24.9%	30.8%		
Adj. EBITDA margin	29.6%	39.1%	33.3%	25.4%	32.5%		
EBIT margin	24.0%	31.8%	28.9%	20.5%	25.6%		
Net profit margin	28.8%	21.9%	32.0%	21.6%	23.6%		
Adj. net profit margin	29.5%	23.6%	32.0%	22.2%	25.3%		

**OPINION. NEUTRAL.** *The final results for Q3'25 turned out to be in line with the preliminary figures presented in early November, which we view as neutral. Game production expenditures slightly increased q/q to PLN 7.8mn (+5% q/q), which is also not surprising to us. In the report, the company states that work on its two most important projects, i.e. the metagame for Unsolved and the new RPG game, is progressing according to schedule. At the same time, it reports planned player tests in Q2'26 and the release of Unsolved expanded with the metagame in Q3'26, while in the 1H'25 report it was stated that the metagame would be implemented in 1H'26 (it was probably referring to a test implementation for a small group of players, but this should be clarified during the conference). Due to the seasonal increase in CPI, we expect further reductions in UA expenditures at the end of 2026, which will translate into a decline in revenues from Unsolved. The most important milestone for the company remains the implementation of the metagame. In addition, we would like to remind you that at the beginning of 2026, the company plans to organize an investor day combined with the reveal of the new RPG title.*

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Artifex Mundi	PLARTFX00011										

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