

FLASH NOTE

Artifex Mundi - Buy - Last update: 01.09.2025

Target Price: PLN 21.80 | Close as of 20/01/2026: PLN 15.64

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Q4'25 results preview

Following a slight q/q improvement in first margin driven by lower UA spending, we expect a modest q/q increase in adj. EBITDA, alongside a pronounced decline on a y/y basis. Given the anticipated lack of a material impact from FX differences (which reduced results by PLN 2.1mn in the comparable period of Q4'24), we expect adj. net profit to decline by only 5% y/y, while increasing by 3% q/q. Based on the revenues and UA expenditures disclosed in the monthly reports, and assuming other cost items remain broadly flat q/q, these results should not come as a major surprise to investors.

Revenue. Overall, the company generated PLN 21.4mn in revenue in Q4'25 (-15% y/y; -2% q/q), with the F2P segment accounting for 95% of the total, or PLN 20.3mn (-13% y/y; -2% q/q). Unsolved contributed PLN 20.2mn in revenue (-13% y/y; -2% q/q), while monetization of Bladebound continued to decline, generating PLN 0.1mn in the period under review (-25% y/y; +4% q/q), representing less than 1% of total F2P revenue. Due to the lack of new releases, revenue from the HOPA segment fell by 38% y/y and 2% q/q to PLN 1.1mn, accounting for 5% of total revenue. Meanwhile, the premium games segment contributed less than PLN 0.1mn, down 21% y/y.

Costs. Marketing expenses in Q4'25, as reported by the company in its monthly reports, amounted to PLN 10.6mn (-9% y/y, -7% q/q). Given the slight increase in Unsolved's first margin (+4% q/q, -18% y/y), we expect a q/q slight increase in royalty to approx. PLN 1.5mn (+13% q/q; -22% y/y). We also assume depreciation to remain flat q/q at PLN 1.0mn, while G&A expenses should stay broadly flat both q/q and y/y at PLN 2.2mn, including PLN 0.4mn related to the incentive program.

We expect **adjusted EBITDA** to decline by 26% y/y to PLN 7.3mn in Q4'25, while increasing by 3% q/q.

We expect the **balance on financing activities** at PLN 0.1mn in Q4'25 (vs PLN -2.1mn in Q4'24 - the impact of negative foreign exchange differences). We assume an **effective tax rate** of 10% in Q4'25. At the **adjusted net profit level**, we assume about PLN 5.7mn (-5% y/y; +3% q/q).

CAPEX. We assume that the company's headcount was stable q/q in Q4'25. Thus, we assume CAPEX at a similar q/q level (PLN 8mn).

Q4'25 results preview

P&L (PLN mn)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25E	YoY	QoQ	2024	2025E	YoY
Revenue	25.2	26.7	26.1	21.8	21.4	-15%	-2%	103.5	96.0	-7%
F2P	23.4	25.1	24.9	20.7	20.3	-13%	-2%	95.6	91.0	-5%
- <i>Unsolved</i>	23.3	24.9	24.8	20.6	20.2	-13%	-2%	95.0	90.4	-5%
HOPA	1.7	1.5	1.1	1.1	1.1	-38%	-2%	7.7	4.8	-37%
Other	0.0	0.1	0.0	0.0	0.0	-19%	11%	0.2	0.2	-19%
EBITDA	9.4	8.9	6.5	6.7	6.9	-26%	4%	34.7	29.0	-16%
EBITDA adj.	9.9	8.9	6.6	7.1	7.3	-26%	3%	35.7	29.9	-16%
EBIT	8.0	7.7	5.4	5.6	5.8	-28%	3%	29.5	24.4	-17%
Gross profit	5.9	9.4	6.2	5.6	5.9	0%	4%	30.0	27.1	-9%
Net income	5.5	8.5	5.7	5.1	5.3	-4%	3%	27.4	24.6	-10%
Net income adj.	5.9	8.5	5.8	5.5	5.7	-5%	3%	28.4	25.5	-10%
EBITDA margin	37%	33%	25%	31%	32%			33%	30%	
EBITDA adj. margin	39%	33%	25%	33%	34%			34%	31%	
EBIT margin	32%	29%	21%	26%	27%			29%	25%	
Net profit margin	22%	32%	22%	24%	25%			26%	26%	

Opinion. **NEUTRAL**. The reduction in UA spending in Q4'25, driven by a seasonal increase in CPI, translated into a decline in revenues both q/q and y/y. As a result, in terms of first margin, the quarter was 4% better q/q, while at the same time 18% weaker y/y. We assume that the company's operating costs remained broadly in line with the previous quarter, which should result in a slight improvement in adj. EBITDA q/q (+3%), alongside a significant decline y/y (-26%). At the same time, given the expected lack of a material impact from foreign exchange differences (which reduced results by PLN 2.1mn in the comparable period of Q4'24), we expect adj. net profit to decline by only 5% y/y, while increasing by 3% q/q. The company reports revenues and marketing expenses on a monthly basis, while the remaining cost items should stay broadly in line with the previous quarter. As a result, Q4'25 results should not come as a material surprise to investors.

Due to seasonality, from the second half of December we have observed a decline in CPI and an improvement in revenues generated by Unsolved. At present, the company's key initiatives include the implementation of the metagame in Unsolved (with a gradual rollout planned from Q2'26) as well as the development of a new RPG title, Void Hunter. We expect that in the near term, around the turn of January and February, the game will be officially revealed and a version intended for open testing will be made available.

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January 21 2026

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