FLASH NOTE

Artifex Mundi - Buy - Last update: 01.09.2025

Target Price: PLN 21.80 | Close as of 05/11/2025: PLN 13.76

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Preliminary Q4'25 results close to expectations

Revenue. In 4Q25, Artifex generated PLN 21.4mn in revenue (-15.1% y/y), which was in line with the figures reported in recent months. The Unsolved app accounted for 94% of this figure, generating PLN 20.2mn (-13.3% y/y), while the HOPA game contributed 5%, generating PLN 1.1mn (-38.2% y/y).

Costs. Operating costs were in line with our expectations, reaching PLN 15.7mn, representing a y/y decrease of 8.8% (primarily due to decreased UA expenditures).

EBIT. At the EBIT level, the company generated PLN 5.7mn in 4Q25 (-28.6% y/y - a decline as a result of lower revenues), which was in line with our expectations.

Financial activities. At the level of financial activities, Artifex generated PLN 0.1mn (vs PLN -2.1mn in Q4'24).

Net profit. The company generated PLN 6.0mn in net profit in 4Q25, which was slightly above our expectations and was mainly driven by a positive tax impact.

Cash. At the end of 4Q25, the company had PLN 32.1mn in cash and bonds, which represents a decrease of PLN 2.0mn q/q.

Q4'25 Quarterly snapshot

Consolidated, IFRS		Reported		Expected	Reported		Reported	
(PLN, mn)	Q4'24	Q4'25	y/y	Erste	vs. Erste	2024	2025	y/y
Revenue	25.2	21.4	-15.1%	21.4	0.0%	103.5	96.0	-7.3%
Unsolved	23.3	20.2	-13.3%	20.2	0.0%	95.0	90.4	-4.8%
HOPA games	1.7	1.1	-38.2%	1.1	0.0%	7.7	4.8	-37.3%
Operating costs	17.2	15.7	-8.8%	15.6	0.7%	74.0	71.6	-3.2%
EBIT	8.0	5.7	-28.6%	5.8	-1.0%	29.5	24.4	-17.5%
Financial activity, net	-2.1	0.1	-	0.1	-	0.4	2.7	-
Profit before tax	5.9	5.8	-1.9%	5.9	-1.5%	30.0	27.0	-9.7%
Income tax	0.4	-0.3	-	0.6	-	2.6	1.7	-35.0%
Net income	5.5	6.0	9.5%	5.3	14.2%	27.4	25.4	-7.4%
EBIT margin	31.8%	26.7%		27.0%		28.5%	25.4%	
Net income margin	21.9%	28.2%		24.7%		26.5%	26.4%	

Source: Erste Group Research, company

Opinion. **NEUTRAL.** *We view the company's estimated results for Q4'25 as neutral. The EBIT result came in line with our estimates. However, net profit was a slight positive surprise, mainly driven by a positive tax impact. Currently, the most important factors for the company are the gradual implementation of Metagra into Unsolved, expected to begin in Q2'26, and the launch of the marketing campaign for the new RPG game in the coming weeks. The final results for Q4'25 will be published on March 25, 2026.*

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Artifex Mundi	PLARTFX00011										

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