FLASH NOTE

Artifex Mundi - Buy - Last update: 01.09.2025

Target Price: PLN 21.80

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Final Q4'25 results in line with preliminaries

The final results for Q4'25 turned out to be in line with the preliminary results presented in early March.

Consolidated, IFRS		Reported		Expected		Reported			Reported	
(PLN, mn)	Q4'24	Q4'25	y/y	Prelim.	Erste	vs. Prelim.	vs. Erste	2024	2025	y/y
Revenue	**25.2**	**21.4**	**-15.1%**	**21.4**	**21.4**	**0.0%**	**0.0%**	**103.5**	**96.0**	**-7.3%**
Unsolved	23.3	20.2	-13.3%	20.2	20.2	0.0%	0.0%	95.0	90.4	-4.8%
HOPA games	1.7	1.1	-38.2%	1.1	1.1	0.0%	0.1%	7.7	4.8	-37.3%
Operating costs	17.2	15.5	-9.9%	15.7	15.6	0.0%	-0.6%	74.0	71.3	-3.6%
EBIT	8.0	5.7	-28.6%	5.7	5.8	0.0%	-1.0%	29.5	24.4	-17.5%
EBITDA	9.4	7.0	-25.4%	-	6.9	-	1.3%	34.7	29.1	-16.1%
Adj. EBITDA	**9.9**	**7.4**	**-24.8%**	**-**	**7.3**	**-**	**1.2%**	**35.7**	**30.0**	**-15.8%**
Financial activity, net	-2.1	0.1	-	0.1	0.1	0.0%	-	0.4	2.7	542.9%
Profit before tax	5.9	5.8	-1.9%	5.8	5.9	0.0%	-1.5%	30.0	27.0	-9.7%
Income tax	0.4	-0.3	-	-0.3	0.6	0.0%	-	2.6	1.7	-35.0%
Net income	5.5	6.0	9.5%	6.0	5.3	0.0%	14.2%	27.4	25.4	-7.4%
Adj. net income	**5.9**	**6.4**	**8.1%**	**-**	**5.7**	**-**	**13.2%**	**28.4**	**26.3**	**-7.4%**
EBITDA margin	37.4%	32.9%		-	32.5%			33.5%	30.3%	
Adj. EBITDA margin.	39.1%	34.7%		-	34.3%			34.4%	31.3%	
EBIT margin	31.8%	26.7%		26.7%	27.0%			28.5%	25.4%	
Net income margin	21.9%	28.2%		28.2%	24.7%			26.5%	26.4%	
Adj. net income margir	23.6%	30.0%		-	26.5%			27.4%	27.4%	

Source: Erste Group Research, company

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. COGS were lower y/y (-26%) due to lower royalties = PLN 1.3mn (-32% y/y; effect of lower revenues) and depreciation = PLN 1.3mn (-7% y/y). SG&A costs decreased by 6% y/y to PLN 13.1mn in Q4'25, due to lower selling costs (the effect of lower UA expenditures). Meanwhile, G&A costs were flat y/y.

Adj. EBITDA. At the adj. EBITDA level, the company generated PLN 7.4mn (-25% y/y).

Net profit. At the level of financial activities, Artifex generated PLN 0.1mn (vs PLN -2.1mn in Q4'24). Net profit amounted to PLN 6.0mn in Q4'25 vs. PLN 5.5mn in Q4'24.

OCF. OCF amounted to PLN -2.1mn in Q4'25 vs. PLN 3.3mn in Q4'24. The decrease resulted mainly from lower earnings and an unfavorable change in working capital. OCF/adj. EBITDA ratio was at -28% in Q4'25 compared to 33% in Q4'24.

Capital expenditures for game production = PLN 7.8mn (-1% y/y, flat q/q). Average employment in Q4'25 was 122 (+2% r/r), up from 119 in Q3'25. By the end of Q4'25, expenditure on the new RPG game amounted to PLN 50.7mn (PLN +3.7mn q/q), and on Unsolved PLN 31.8mn (PLN +3.1mn q/q).

All prices are those current at the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via appropriate vendors.

Cash position. 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.

Business update:
1) Unsolved - work on the metagame proceeded according to the project schedule. In Q4'25, its alpha version was completed. The further project roadmap assumes completion of the beta phase in Q1'26, technical tests with players in Q2'26, and the launch of the Unsolved version expanded with the metagame in Q3'26.
2) Void Hunters - in 2025, the studio's work focused on preparing a version of the game containing all key gameplay modes and functionalities, which, following the testing phase, will be released in a soft launch format. In 2025, development progressed in line with schedule, which assumes, among other milestones, completion of the alpha version of Void Hunters in Q1'26, testing in H1'26, and the soft launch of the title in Q4'26. The Discord server community currently numbers nearly 5tsd players. Since March 19, 2026, players have been able to sign up for the open alpha tests, which are scheduled to begin on March 26, 2026. The purpose of the open alpha tests is to verify short-term retention and gather further feedback, which will serve as the basis for subsequent iterations and improvements to the game. The popularity of the promotional materials to date, the growth dynamics in the player base, and the enthusiastic reception and initial feedback from the community allow the Management Board to view the project's next development stages with optimism.

ART: Key Figures

P&L (PLN mn)	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	y/y	q/q
Revenue	**25.2**	**26.7**	**26.1**	**21.8**	**21.4**	**-15%**	**-2%**
Unsolved	23.3	24.9	24.8	20.6	20.2	-13%	-2%
HOPA games	1.7	1.5	1.1	1.1	1.1	-38%	-2%
Other	0.2	0.3	0.2	0.2	0.2	3%	6%
COGS	**3.2**	**2.7**	**2.3**	**2.4**	**2.4**	**-26%**	**-1%**
Gross profit	**22.0**	**23.9**	**23.8**	**19.4**	**19.0**	**-13%**	**-2%**
Marketing costs	11.7	13.9	15.8	11.3	10.6	-9%	-7%
Other cost of sales	0.2	0.4	0.1	0.2	0.3	96%	25%
G&A	2.2	1.9	2.4	2.2	2.2	1%	1%
Other operating activities	0.0	0.0	-0.1	-0.1	-0.3		
EBIT	**8.0**	**7.7**	**5.4**	**5.6**	**5.7**	**-29%**	**2%**
EBITDA	**9.4**	**8.9**	**6.5**	**6.7**	**7.0**	**-25%**	**5%**
EBITDA adj.	**9.9**	**8.9**	**6.6**	**7.1**	**7.4**	**-25%**	**5%**
Financial activity, net	-2.1	1.7	0.9	0.1	0.1		
Other	0.0	0.0	0.0	0.0	0.0		
Profit before tax	**5.9**	**9.4**	**6.2**	**5.6**	**5.8**	**-2%**	**3%**
Income tax	0.4	0.8	0.6	0.5	-0.3		
Net profit	**5.5**	**8.5**	**5.7**	**5.1**	**6.0**	**10%**	**18%**
Net profit adj.	**5.9**	**8.5**	**5.8**	**5.5**	**6.4**		
D&A	1.4	1.2	1.1	1.1	1.3	-7%	17%
Tax rate	6.5%	9.0%	9.1%	8.9%	-4.4%		
OCF	3.3	-1.7	-2.3	3.8	-2.1		
OCF/adj. EBITDA ratio	33.3%	-19.7%	-34.2%	53.6%	-28.1%		
Unsolved revenues / UA costs	50.0%	55.9%	63.9%	55.2%	52.5%		
Unsolved - first margin	11.6	11.0	8.9	9.2	9.6	-18%	4%
EBITDA margin	37.4%	33.3%	24.9%	30.8%	32.9%		
Adj. EBITDA margin	39.1%	33.3%	25.4%	32.5%	34.7%		
EBIT margin	31.8%	28.9%	20.5%	25.6%	26.7%		
Net profit margin	21.9%	32.0%	21.6%	23.6%	28.2%		
Adj. net profit margin	23.6%	32.0%	22.2%	25.3%	30.0%		

OPINION. **SUPPORTIVE.** *The final results for Q4'25 turned out to be in line with the preliminary figures presented in early March, which we view as neutral. As expected, game production expenditures remained at the same level as in the previous quarter (PLN 7.8mn). OCF in Q4'25 turned negative at PLN -2.1mn, versus PLN 3.3mn in Q4'24, primarily due to lower earnings and an unfavorable movement in working capital. However, this should not come as a surprise, as the company had already reported, alongside its*

preliminary results, a q/q decrease in cash of PLN 2mn. In our view, the absence of delays in the planned rollout of the metagame for Unsolved and the launch timeline for Void Hunters is slightly positive. With the open alpha tests of Void Hunters starting today, the title may attract increased investor attention in the near term.

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Artifex Mundi	PLARTFX00011										

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