FLASH NOTE

Artifex Mundi - Buy - Last update: 01.09.2025

Target Price: PLN 21.80 | Close as of 20/04/2026: PLN 21.00

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Q1'26 results preview, due on May 13

Artifex Mundi is to publish its Q1'26 results on May 13, 2026. We expect adjusted EBITDA to decline by c. 16% y/y to PLN 7.4mn in Q1'26, while remaining broadly flat q/q. The expected y/y decline reflects lower Unsolved revenue, driven by the weaker USD/PLN exchange rate (3% y/y increase in USD-denominated revenue). At the same time, although UA expenditure should be lower y/y, this is likely to be offset by marketing activities related to Void Hunters and higher other operating costs, including depreciation and royalties. At the adjusted net profit level, we forecast a decline of 35% y/y and 13% q/q.

Revenue. Overall, the company generated PLN 24.7mn in revenue in Q1'26 (-7% y/y; +16% q/q), with the F2P segment accounting for 96% of the total, or PLN 23.5mn (-6% y/y; +17% q/q). Unsolved contributed PLN 23.5mn in revenue (-6% y/y; +16% q/q), while monetization of Bladebound continued to decline, generating PLN 0.1mn in the period under review (-2% y/y; +53% q/q), representing less than 1% of total F2P revenue. Due to the lack of new releases, revenue from the HOPA segment fell by 31% y/y and 2% q/q to PLN 1.0mn, accounting for 4% of total revenue. Meanwhile, the premium games segment contributed less than PLN 0.1mn, down 51% y/y.

Costs. We assume selling costs in Q1'26 will amount to c. PLN 13.5mn, of which c. PLN 12.6mn (-9% y/y, +19% q/q) will be marketing expenditure, as reported by the company in its monthly releases. In addition, low hundreds of thousands of PLN should be attributable to marketing activities related to Void Hunters. Given the improvement in Unsolved's first margin (+13% q/q, -2% y/y), we expect royalties to increase q/q to c. PLN 1.8mn (+31% q/q; +1% y/y). We also assume depreciation will rise to c. PLN 1.3mn, while G&A expenses should increase to c. PLN 2.4mn (+22% y/y; +6% q/q), including c. PLN 0.4mn related to the incentive programme.

We expect **adjusted EBITDA** to decline by 16% y/y to PLN 7.4mn in Q1'26, while remaining broadly flat q/q.

We expect the **balance on financing activities** at PLN 0mn in Q1'26 (vs PLN 1.7mn in Q1'25 - the impact of positive foreign exchange differences). We assume an **effective tax rate** of 10% in Q1'26. At the **adjusted net profit level**, we assume about PLN 5.6mn (-35% y/y; -13% q/q).

CAPEX. We assume that, as a result of a slight increase in headcount and salary rises, CAPEX increased modestly to c. PLN 9mn.

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.

Q1’26 results preview

P&L (PLN mn)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26E	YoY	QoQ
Revenue	**26.7**	**26.1**	**21.8**	**21.4**	**24.7**	**-7%**	**16%**
F2P	25.1	24.9	20.7	20.3	23.6	-6%	17%
- Unsolved	*24.9*	*24.8*	*20.6*	*20.2*	*23.5*	-6%	16%
HOPA	1.5	1.1	1.1	1.1	1.0	-31%	-2%
Other	0.1	0.0	0.0	0.0	0.0	-51%	-13%
EBITDA	8.9	6.5	6.7	7.0	7.1	-20%	0%
EBITDA adj.	**8.9**	**6.6**	**7.1**	**7.4**	**7.4**	**-16%**	**0%**
EBIT	**7.7**	**5.4**	**5.6**	**5.7**	**5.8**	**-25%**	**1%**
Gross profit	9.4	6.2	5.6	5.8	5.8	-39%	0%
Net income	**8.5**	**5.7**	**5.1**	**6.0**	**5.2**	**-39%**	**-14%**
Net income adj.	**8.5**	**5.8**	**5.5**	**6.4**	**5.6**	**-35%**	**-13%**
EBITDA margin	33%	25%	31%	33%	29%		
EBITDA adj. margin	33%	25%	33%	35%	30%		
EBIT margin	29%	21%	26%	27%	23%		
Net profit margin	32%	22%	24%	28%	21%		

Opinion. **NEUTRAL.** *We expect adjusted EBITDA to decline by c. 16% y/y to PLN 7.4mn in Q1’26, while remaining broadly flat q/q. The expected y/y decline reflects lower Unsolved revenue, driven by the weaker USD/PLN exchange rate (3% y/y increase in USD-denominated revenue). At the same time, although UA expenditure should be lower y/y, this is likely to be offset by marketing activities related to Void Hunters and higher other operating costs, including depreciation and royalties. At the adjusted net profit level, we forecast a decline of 35% y/y and 13% q/q.*

In our view, Q1’26 results should not come as a major surprise to investors. At present, the key upcoming catalysts for the company are the implementation of the metagame layer in Unsolved (summer 2026) and the launch of Void Hunters (Q1’27), to be preceded by monetization tests (soft-launch phase) in Q4’26.

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Artifex Mundi	PLARTFX00011					Y					

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April 21 2026

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