FLASH NOTE

Artifex Mundi - Buy - Last update: 07.05.2026

Target Price: PLN 27.46 | Close as of 12/05/2026: PLN 23.15

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Final Q1'26 results in line with preliminaries

The final results for Q1'26 turned out to be in line with the preliminary results presented in early May.

Consolidated, IFRS		Reported		Expected		Reported	
(PLN, mn)	Q1'25	Q1'26	y/y	Prelim.	Erste	vs. Prelim.	vs. Erste
Revenue	**26.7**	**24.7**	**-7.3%**	**24.7**	**24.7**	**0.0%**	**0.0%**
Unsolved	24.9	23.5	-5.8%	23.5	23.5	0.0%	0.0%
HOPA games	1.5	1.0	-30.7%	1.0	1.0	0.0%	0.0%
Operating costs	19.0	18.5	-2.6%	18.5	19.0	0.0%	-2.4%
EBIT	7.7	6.2	-19.5%	6.2	5.8	0.0%	6.6%
EBITDA	8.9	7.9	-11.4%	-	7.1	-	10.6%
Adj. EBITDA	**8.9**	**8.2**	**-7.1%**	**-**	**7.5**	**-**	**10.0%**
Financial activity, net	1.7	-0.4	-	-0.4	0.0	0.0%	-
Profit before tax	9.4	5.8	-37.8%	5.8	5.8	0.0%	0.5%
Income tax	0.8	0.5	-35.6%	0.5	0.6	0.0%	-
Net income	8.5	5.3	-38.0%	5.3	5.2	0.0%	1.3%
Adj. net income	**8.5**	**5.7**	**-33.5%**	**-**	**5.6**	**-**	**1.1%**
EBITDA margin	33.3%	31.8%		-	28.8%		
Adj. EBITDA margin.	33.3%	33.3%		-	30.3%		
EBIT margin	28.9%	25.1%		25.1%	23.5%		
Net income margin	32.0%	21.4%		21.4%	21.2%		
Adj. net income margin	32.0%	23.0%		-	22.7%		

Source: Erste Group Research, company

Revenue. In 1Q26, Artifex generated PLN 24.7mn in revenue (-7.3% y/y), which was in line with the figures reported in recent months. The Unsolved app accounted for 95% of this figure, generating PLN 23.5mn (-5.8% y/y), while the HOPA game contributed 4%, generating PLN 1.0mn (-30.7% y/y)

Costs. Operating costs were lower than we had assumed, reaching PLN 18.5mn, representing a y/y decrease of 2.4% (primarily due to decreased UA expenditures). COGS were higher y/y (+4%), driven by significantly higher D&A of PLN 1.7mn (+42% y/y). On the other hand, due to lower revenues, royalties were visibly lower y/y, at PLN 1.3mn (-23% y/y). SG&A costs decreased by 4% y/y to PLN 15.7mn in Q1'26, due to lower selling costs (the effect of lower UA expenditures). Meanwhile, G&A costs increased by 28% y/y.

Ajd. EBITDA. At the adj. EBITDA level, the company generated PLN 8.2mn (-7% y/y).

Net profit. At the level of financial activities, Artifex generated PLN -0.4mn (vs PLN 1.7mn in Q1'25). The company generated PLN 5.3mn in net profit in 1Q26, which was in line with our expectations

OCF. OCF amounted to PLN -2.2mn in Q1'26 vs. PLN -1.7mn in Q1'25. The higher loss was mainly due to lower earnings. OCF/adj. EBITDA ratio was at -26% in Q1'26 compared to -20% in Q1'25.

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Capital expenditures for game production = PLN 8.3mn (+4% y/y, +7% q/q). Average employment in Q1'26 was 125 (+2% r/r), up from 122 in Q4'25. By the end of Q1'26, expenditure on the new RPG game amounted to PLN 72.5mn (PLN +4.7mn q/q), and on Unsolved PLN 34.0mn (PLN +2.2mn q/q).

Cash position. At the end of 1Q26, the company had PLN 30.1mn in cash and bonds, which represents a decrease of PLN 2.0mn q/q and 2.1mn y/y.

Business update:
1) Unsolved - In the past months of 2026, work on the metagame progressed according to schedule. As of the date of this report, the company has, among other things, completed the beta version of the metagame and started work on the final stage of development. The schedule assumes that the game will reach its release-ready version, or gold master, at the turn of Q2 and Q3 this year, with a gradual rollout of Unsolved expanded with the metagame starting in Q3'26.

2) Void Hunters - Open alpha testing of Void Hunters began on 26 March 2026. Player interest significantly exceeded expectations, with more than 13tsd players taking part out of around 17tsd who joined the game's Discord community. Given the scale of interest in the open alpha tests and the amount of feedback collected, the company's management is considering revising the project's further development schedule. The global launch remains planned for Q1'27, although the format of the intermediate stages scheduled for 2026 (beta testing and soft launch) may be changed in order to maximize marketing effects and increase the game's commercial potential. A final decision will be made after the alpha tests are completed, alongside the publication of an updated roadmap for the game's further development ahead of the global launch.

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. **NEUTRAL.** *The final results for Q1'26 turned out to be in line with the preliminary figures presented in early May, which we view as neutral. Game production expenditures increased both q/q and y/y, although to a slightly lower level than we had assumed, reaching PLN 8.3mn. OCF amounted to PLN -2.2mn in Q1'26 vs. PLN -1.7mn in Q1'25. The higher OCF loss was mainly due to lower earnings. 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. 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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May 14 2026

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