



ARTIFEX MUNDI

# INVESTOR PRESENTATION

WARSAW, 9/12/2024



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# Introduction

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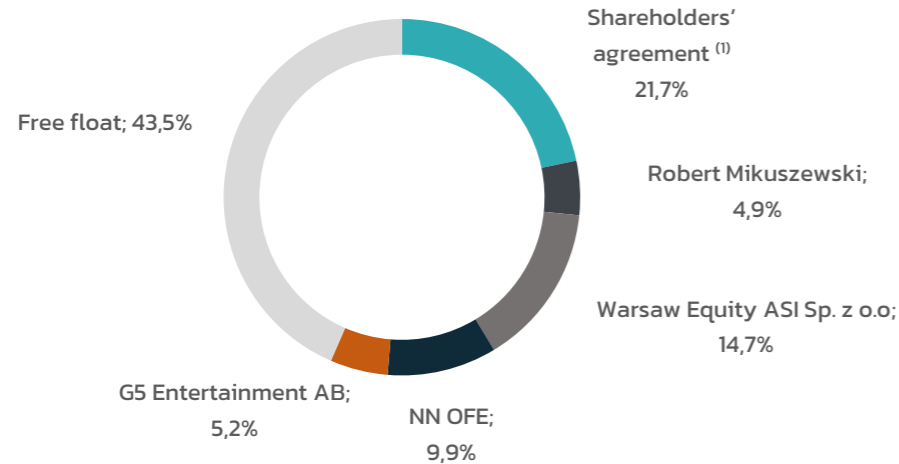
[www.artifexmundi.com](http://www.artifexmundi.com)

# Key facts about Artifex Mundi

## Company profile:

- Computer game developer and publisher
- **17 years** of experience in the gaming industry
- **115** employees

Stock ownership (by number of votes at the GM)



1) Agreement among Tomasz Grudziński, Jakub Grudziński, Kamil Urbanek, Rafał Wroński, Bożena Grudzińska and Bogdan Grudziński on implementing a sustainable policy concerning the company and the acquisition of stock by the stockholders.

## Selected market details:

ISIN	PLARTFX00011
Number of shares of stock	11,897,000
Capitalization <sup>(2)</sup>	PLN 288 million
Price/profit <sup>(2)</sup>	9.5

## Selected financial data:

Figures in PLN mil.	H1 2024	H1 2023
Sales revenues	52.1	35.5
Normalized EBITDA <sup>(3)</sup>	17.7	12.2
Net profit	14.4	9.8

2) Capitalization and P/E calculated based on the stock price as at September 9, 2024.

3) Result scrubbed of non-cash costs of the incentive scheme.



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# Key events of 2024

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# H1 2024 at a glance

**PLN 52.1**  
million

IN REVENUES, +47% YoY

**PLN 15.2**  
million

EBIT, +55% YoY

**PLN 14.4**  
million

IN NET PROFIT, +46% YoY



## RECORD-BREAKING SALES

**59%** increase in revenue from the F2P segment in H1 2024 to PLN 47.7 million, driving the increase in Artifex Mundi's performance



## CONSISTENT DEVELOPMENT OF UNSOLVED

**63%** increase in the revenue from Unsolved (+PLN 18.3 million) to PLN 47.3 million. Reduced growth dynamics in Q2 due to periodic inflation of global advertising rates



## GAMERS KEEP AN EYE OUT FOR THE RPG, PREPARATIONS FOR GAME REVEAL

The upcoming Artifex Mundi RPG will soon undergo another round of user testing. Assuming the outcome of the tests is positive and the recommendations are efficiently implemented, the game will be revealed in the next communication window, i.e. in the first half of 2025.



## STRONG CASH POSITION, BUYBACK OF STOCK IN PROGRESS

Almost PLN 34 million in cash and short-term investments (bonds) securing the development needs of the company. Buyback of the Company's own stock commenced in August this year.





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**F2P segment**

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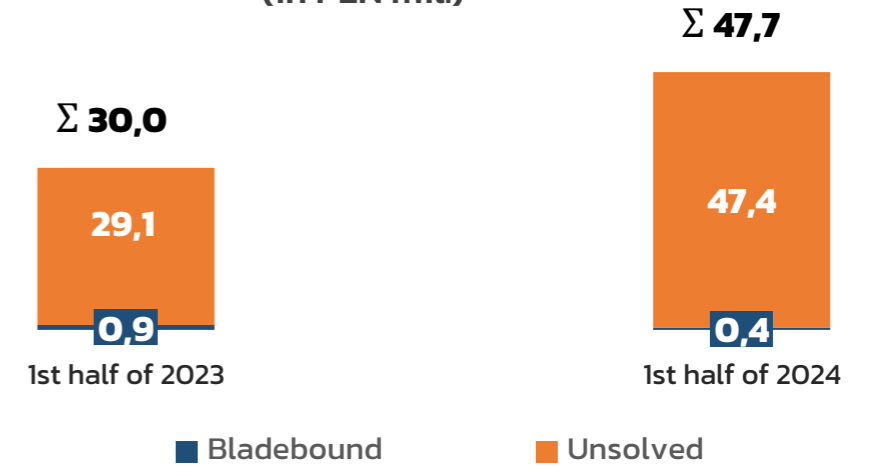
# Free-to-play in H1

## Sales results

- 59% increase in the segment's revenue to **PLN 47.7 million**
- 40% increase in user acquisition costs to **PLN 25.6 million**
- 89% increase in the gross margin to **PLN 22.1 million**



Segment revenue by game  
(in PLN mil.)



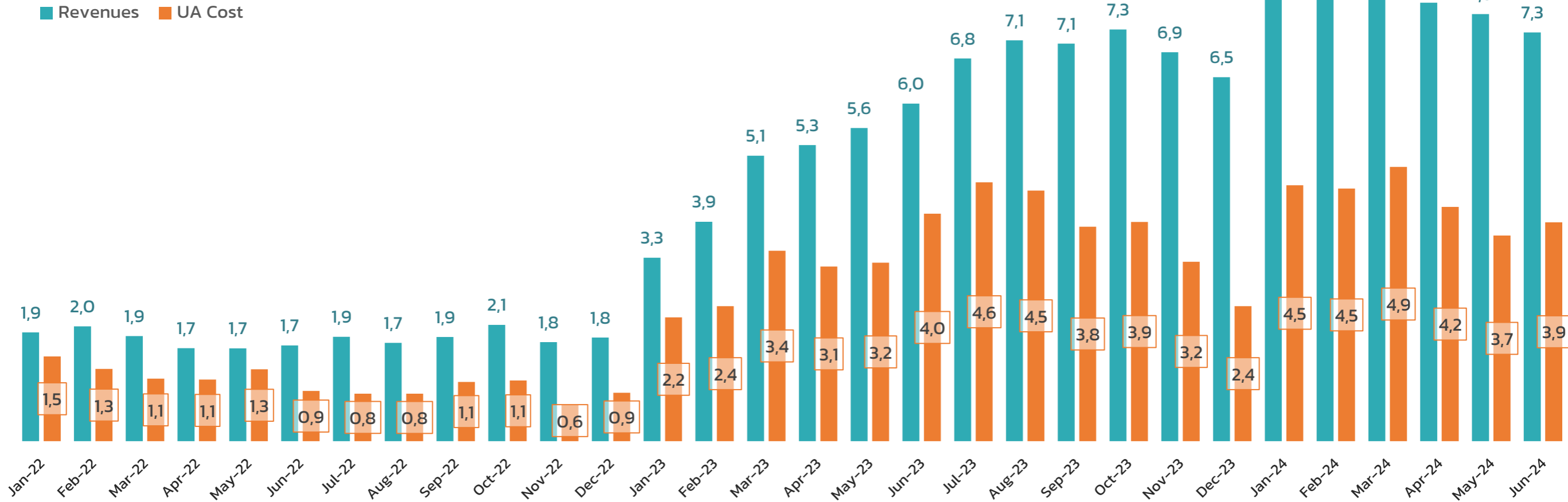
Segment's gross margin\*  
(PLN mil.)



\*Revenue minus user acquisition expenses

# Commercialization of Unsolved

Unsolved. Monthly revenue and user acquisition costs  
(PLN mil.)

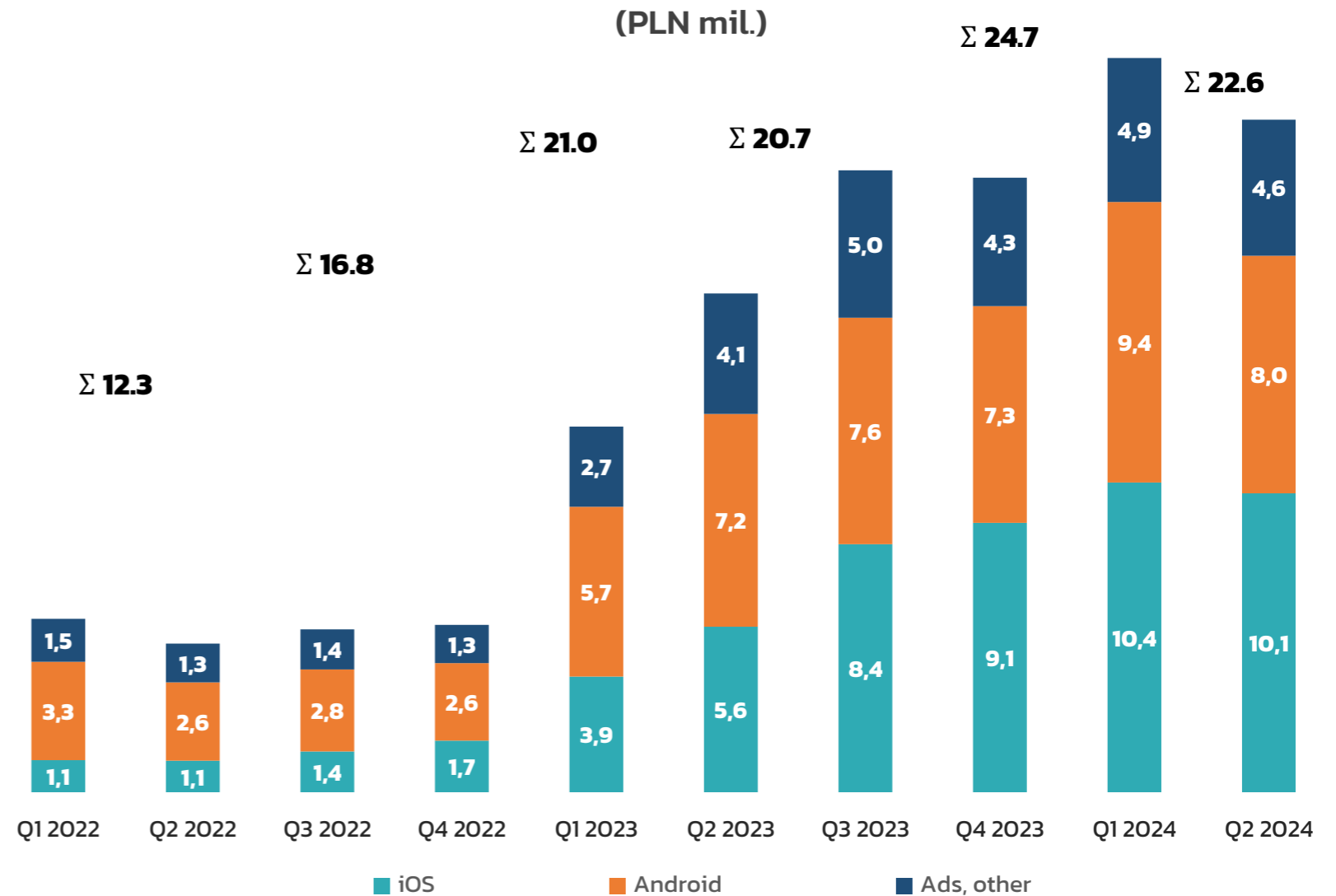


# Unsolved in H1

## Key events

- Expansion of available content to 45 adventures;
- Implementation of lesser modifications intended to raise the LTV;
- Periodic reduction in the intensity of our user base investments for Unsolved in Q2 due to the increased advertising rates;
- Further development of the metagame for *Unsolved*.

## Revenues from Unsolved – structure



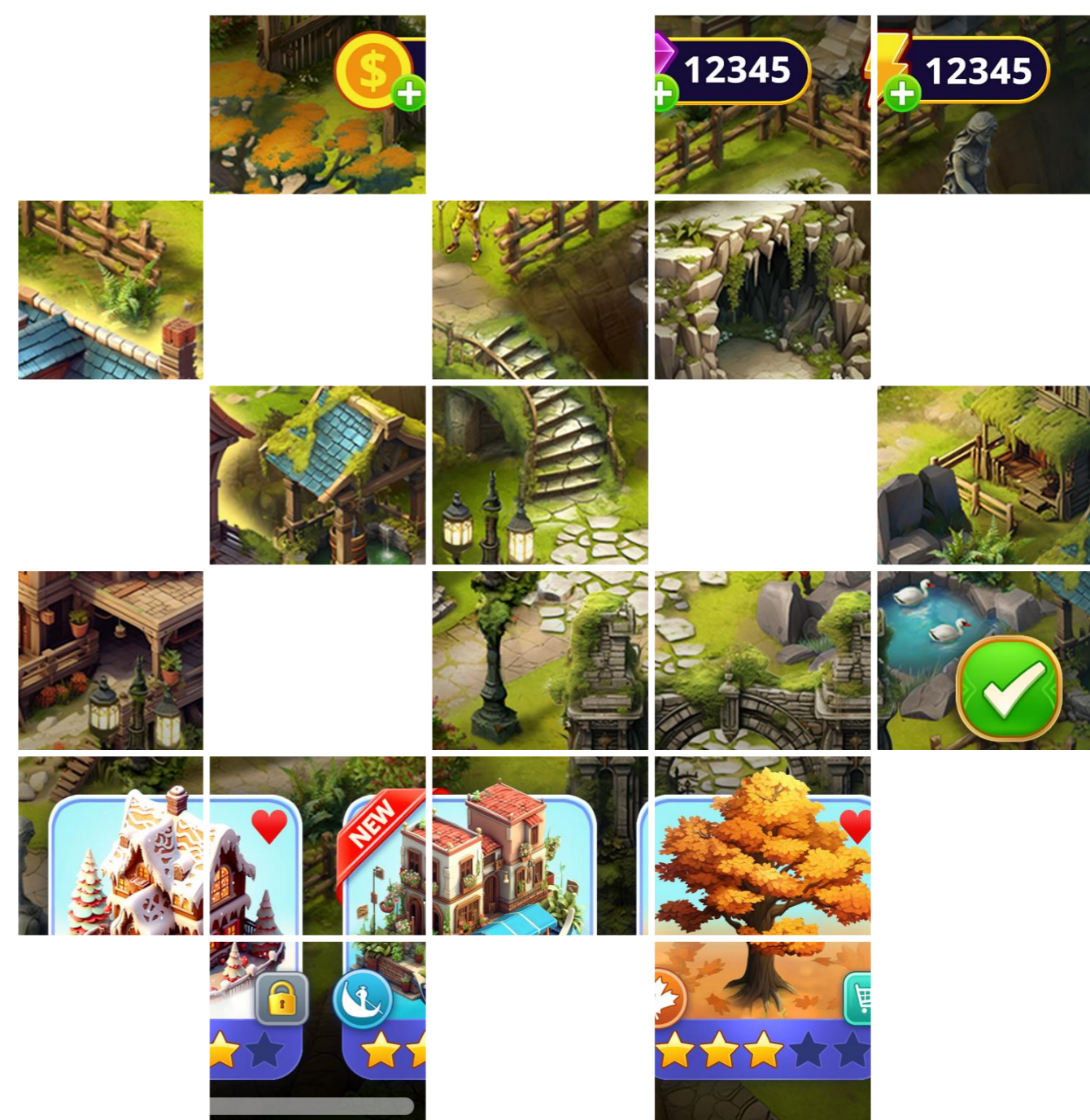
# Unsolved – plans and perspectives

- **Development of a game version available to users in H2 2024:**

- Content expansion (~4 new adventures in H2);
- Implementation of new functionalities (balancing system, cloud save, refreshed UI in adventures)
- New offers and events that periodically increasing monetization;
- Striving for an optimal and profitable increase of investments in the user base, utilizing the KPI growth and changes on the advertising market.

- **Metagame development:**

- 2024 – reaching subsequent key milestones;
- H2 2025 – implementing the MVP version and user testing;
- 2025/2026 - full deployment, optimization, live-ops implementation.



# New RPG

## Key facts

- A game aspiring to the title of a mobile AAA; a fresh variation on a popular sub-genre of mobile RPGs.
- H1 2024 - working on content expansion and game mechanics, preparation for further testing;
- Q3 2024 - finishing works on the MPV version, preparing for user testing.
- **Plan for the next ~6 months:**
  - **Q4 of this year** – finishing and summarizing user testing, commencing the implementation of conclusions drawn from the game's feedback analysis;
  - **First half of 2025:** game reveal and commencement of marketing activities



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# HOPA segment

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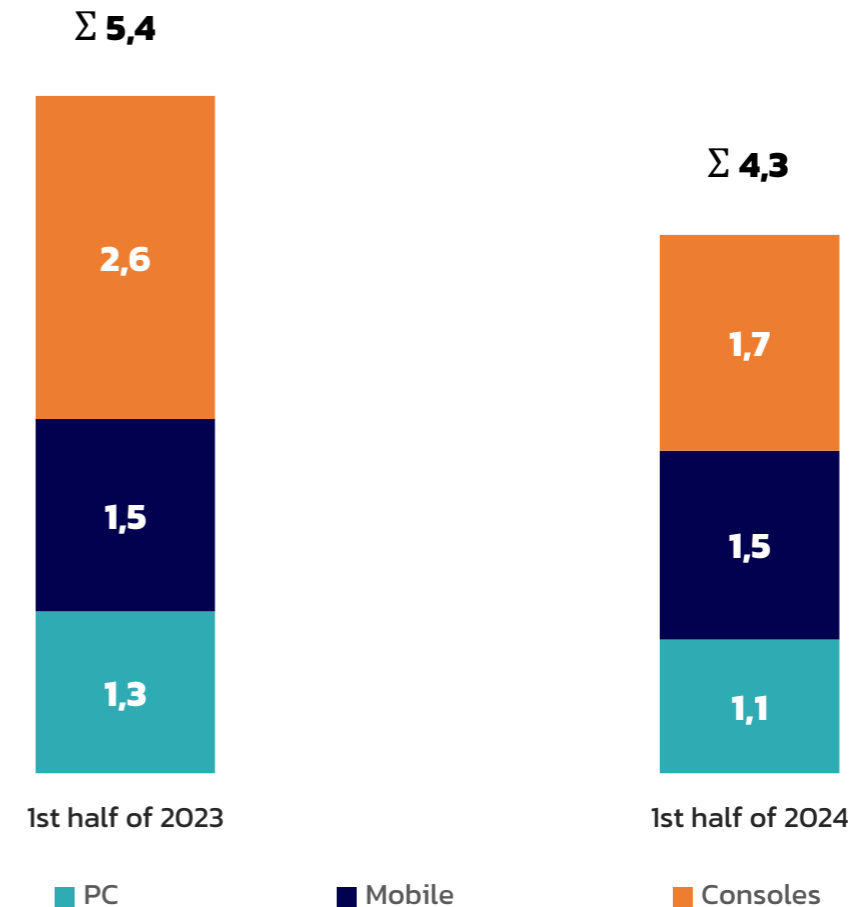
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# HOPA in H1 2024

## Summary

- Lower sales result from, among other things, the life cycle of commercially available games and the lack of new releases.
- Continuing the strategy of increasing the availability of games from Artifex Mundi's portfolio for console users - release of the last four games (*Tibetan Quest: Beyond World's End*, *Tiny Tales: Heart of the Forest*, *Chronicles of Magic: Divided Kingdoms* and *Faces of Illusion: The Twin Phantoms*) in versions for all main console platforms.

Segment sales by platform  
(in PLN mil.)





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# Financial performance in Q1 2024

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# Selected financial data

## Financial results

1

Dynamic increase in revenue from the free-to-play segment. Reduced revenue increase dynamics in Q2 this year caused by the situation on the advertising market.

2

Periodic increase of advertising rates reduced the scale of UA investments for Unsolved in Q2.

3

Lower positive balance of revenues and cost of funds related to the FX market situation (valuation of FX hedging transactions)

PLN thousands	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
<b>1</b> Sales revenues:	<b>24,646</b>	<b>19,608</b>	<b>26%</b>	<b>52,149</b>	<b>35,536</b>	<b>47%</b>
Free-to-play	22,794	17,189	33%	47,749	29,979	59%
HOPA & other premium games	1,851	2,419	(23%)	4,400	5,557	(21%)
<b>Gross profit on sales</b>	<b>21,388</b>	<b>17,314</b>	<b>24%</b>	<b>45,687</b>	<b>31,024</b>	<b>47%</b>
<b>2</b> Selling expenses (incl. UA)	11,902	10,467	14%	26,095	18,612	40%
General administrative expenses	2,374	1,151	106%	4,304	2,570	67%
OOR & OOE balance	(37)	29	–	(49)	20	–
<b>EBIT</b>	<b>7,074</b>	<b>5,726</b>	<b>24%</b>	<b>15,239</b>	<b>9,862</b>	<b>55%</b>
<b>3</b> Balance of revenues and cost of funds	591	913	(35%)	579	1,294	(55%)
<b>Net result</b>	<b>6,949</b>	<b>5,835</b>	<b>19%</b>	<b>14,353</b>	<b>9,832</b>	<b>46%</b>





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# Plans and perspectives

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# Sales in July and August 2024

- Normalization of rates on the global advertisement market and increase in the LTV that allowed more aggressive user acquisition campaigns for Unsolved.
- Returning to the path of monthly revenue increases:
  - 6% increase MoM in July to PLN 8.3 million,
  - 13% MoM in August to PLN 9.4 million
- Dynamic increase in user acquisition expenses
  - 19% increase (MoM) in July to PLN 4.6 million,
  - 21% increase (MoM) in August to PLN 5.6 million.
- Stabilization of gross margin at the level of PLN 3.8-4 million

Sales revenues (PLN mil.)



Gross margin (PLN mil.)



# Perspectives for September – December 2024

## Artifex Mundi's revenue



An expected further increase in the revenue from Unsolved (YoY) with lower revenue from the sale of premium games.

## User acquisition expenses



An expected increase (MoM and YoY) in investments in September and October this year. Seasonal limitation of the investment scale at the end of the year with an increased expenditure YoY.

## Game production expenditure



Stable level of investment (compared to expenses incurred in H1 this year) in the development of Unsolved and the production of a new RPG.

## EBIT



## Cash position



A positive cash flow, in consideration of higher expenses for project development and buyback of stock.



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