



ARTIFEX MUNDI

INVESTOR PRESENTATION

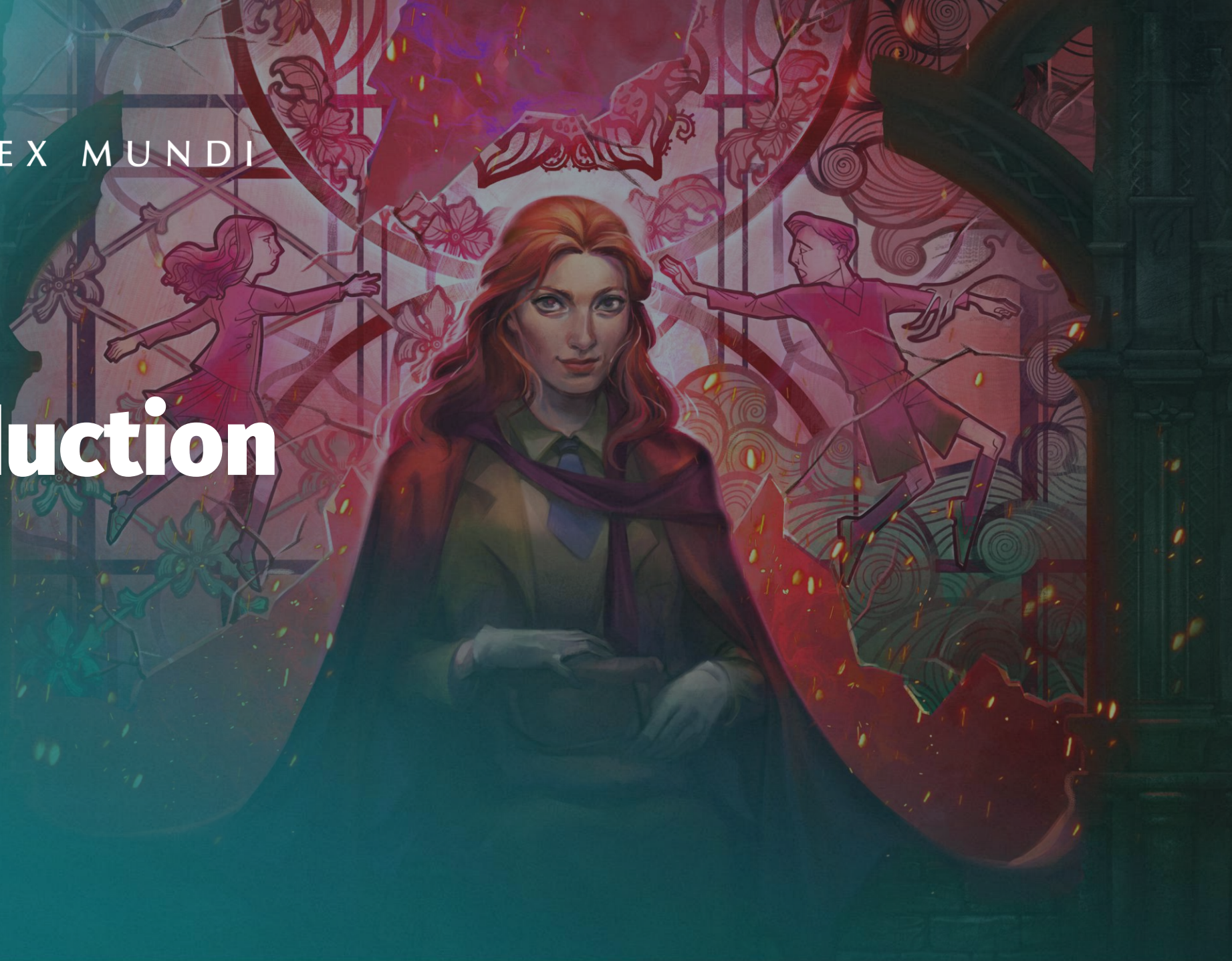
WARSAW, 06/11/2025





ARTIFEX MUNDI

Introduction



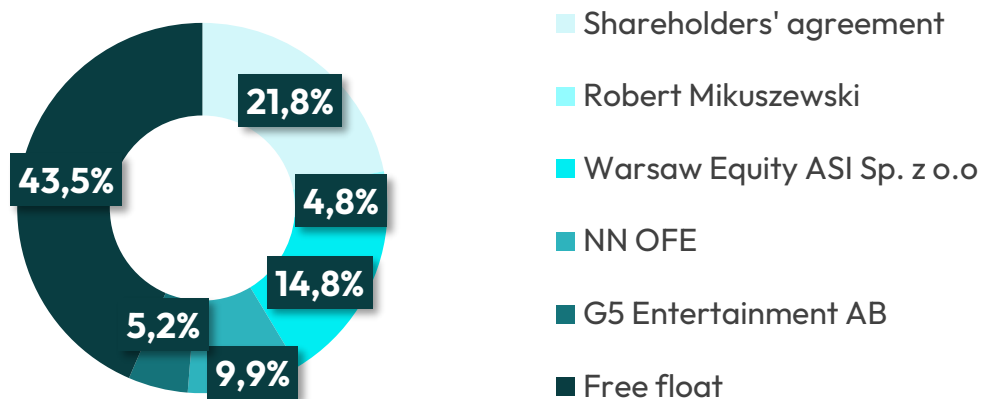
— Key facts about Artifex Mundi

COMPANY

- ✦ Computer game developer and publisher
- ✦ **19 years of experience** in the game industry
- ✦ 120 employees and regular subcontractors

SHAREHOLDING STRUCTURE

(by the number of votes at the Annual Meeting)



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

SELECTED MARKET DATA

ISIN	PLARTFX00011
Number of shares	11,939,992
Capitalization ⁽²⁾	PLN 181 million
Price/profit ⁽²⁾	6.4

SELECTED FINANCIAL DATA

Consolidated data in PLN mil.	Q1 2025	Q1 2024
Sales revenues	26.7	27.5
Normalized EBITDA ⁽³⁾	8.9	9.4
Net profit	8.5	7.4

2) Capitalization and P/E calculated based on the stock price as at 06/09/2025.

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

Key events

— Q1 2025 at a glance

PLN 26.7
million

REVENUES

7.7

EBIT

PLN 8.5
million

NET PROFIT



STABILIZATION OF REVENUES

Increase in the F2P segment revenue in 2024 despite less favorable conditions in the advertising market; lower sales of premium games.



UNSOLVED IS PROGRESSING ACCORDING TO PLAN

The metagame is progressing as planned, with implementation being planned for H1 2026. A (symbolic) increase in the commercialization revenues compared to the results achieved prior to the increase in advertising CPLs.



RPG CLOSER TO RELEASE

Artifex Mundi's RPG project is in the home straight. In about 2-3 quarters, the RPG will be ready to be presented to the general public and we will be able to start building a community around the title.



STRONG CASH STANDING

We have ended Q1 with over PLN 32 million in our accounts and in bonds. The accrued funds secure our needs concerning the acquisition of users for Unsolved and the optimum development of the metagame and the new RPG.



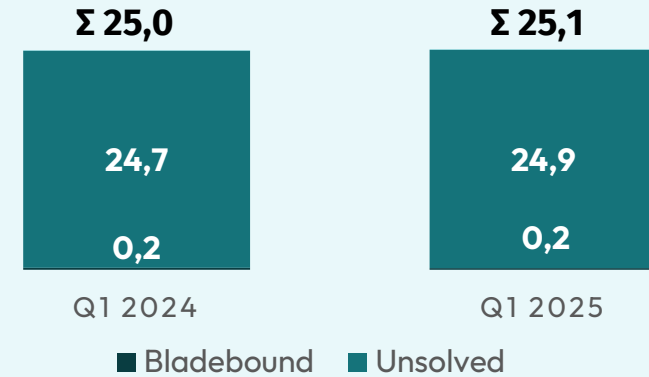
F2P segment

— Free-to-play in Q1 2025

SALES RESULTS

- ✦ **PLN 25.1 million** revenue from the segment (increase by 1%)
- ✦ **PLN 13.9 million** of user acquisition costs (at the level of Q1 2024)
- ✦ **PLN 11.1 million** of gross margin (increase by 1%)

SEGMENT'S REVENUE BY GAME (PLN MIL.)



SEGMENT'S GROSS MARGIN* (PLN MIL)

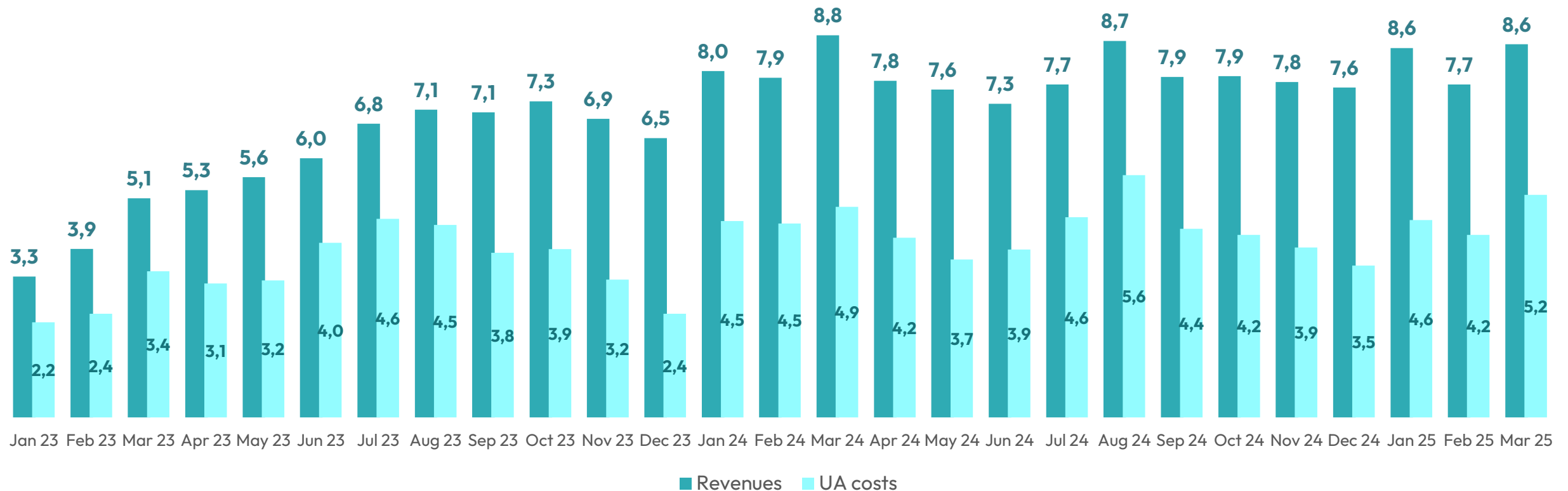


*Revenue minus user acquisition expenses

Commercialization of Unsolved



UNSOLVED. MONTHLY REVENUE AND USER ACQUISITION COSTS
(PLN MIL.)

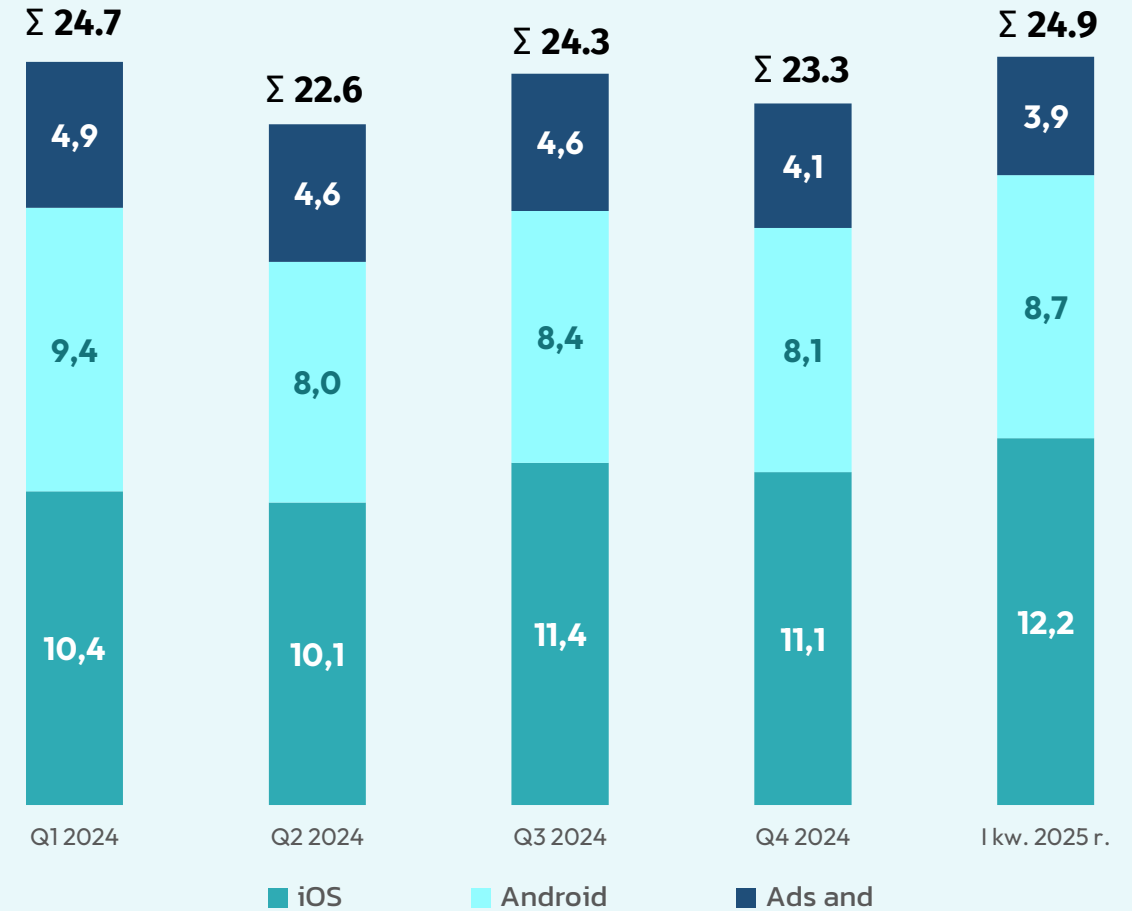


— Unsolved in Q1 2025.

KEY EVENTS

- ✦ Content expansion by adding 2 adventures, up to 51 in total;
- ✦ Further work on language localization of adventures and user accounts,
- ✦ Numerous bigger and smaller changes to the balance/economics,
- ✦ Further implementation of the metagame for Unsolved; the work is progressing as planned,
- ✦ Active marketing in a demanding market,

REVENUE STRUCTURE FOR UNSOLVED (PLN MIL.)

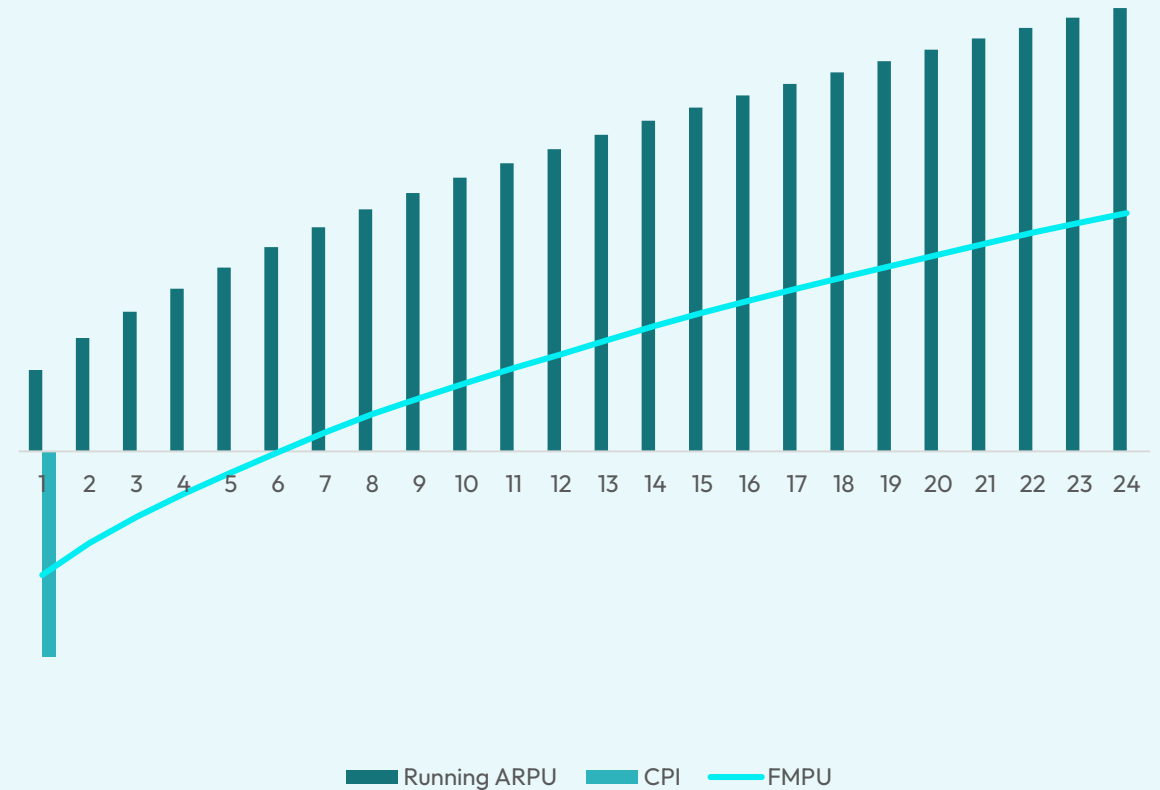


— Investing in the user base

UA - HOW DO WE DO IT?

- ✦ Our user acquisition is based on prediction models;
- ✦ We optimize ROAS, i.e. the relation of LTV to CPI;
- ✦ The target ROAS remains constant. We adjust the scale of the campaign to the current conditions in the advertising market;
- ✦ The acquired cohort of users will generate revenue for as long as over 2 years (and the development of Unsolved will further extend the user's life cycle further);
- ✦ The expected BEP is counted in months, however less than a year;

MODEL COMMERCIALIZATION OF UNSOLVED IN A SINGLE COHORT OF USERS (SAMPLE DATA)



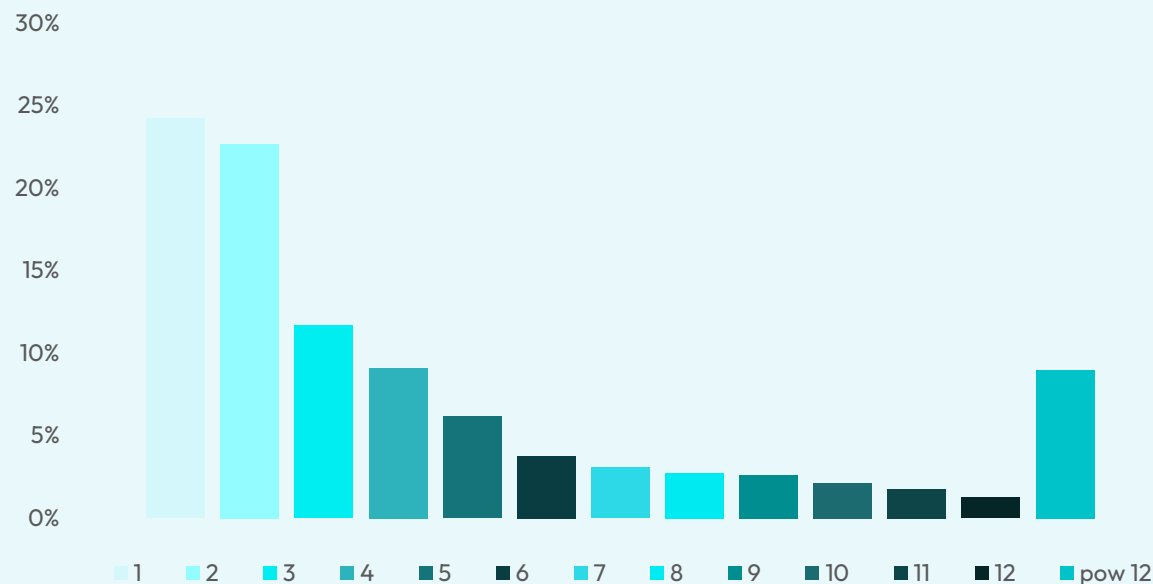
— User base investments

AGE STRUCTURE OF REVENUES

- ✦ This month's revenue is generated by cohorts of users acquired within more than the last 2 years;
- ✦ In an average month, 50-60% of the revenue may be generated by user cohorts older than 2 months;
- ✦ The revenue in a given month is impacted by the UA dynamics from the previous quarters;
- ✦ The distribution of cohorts by acquisition period changes, e.g. an increasing share of older months while UA is limited (and vice versa).

Revenue 2021-2024	PLN 204 million
UAC 2021-2024	PLN 114 million
Simplified ROAS	180%

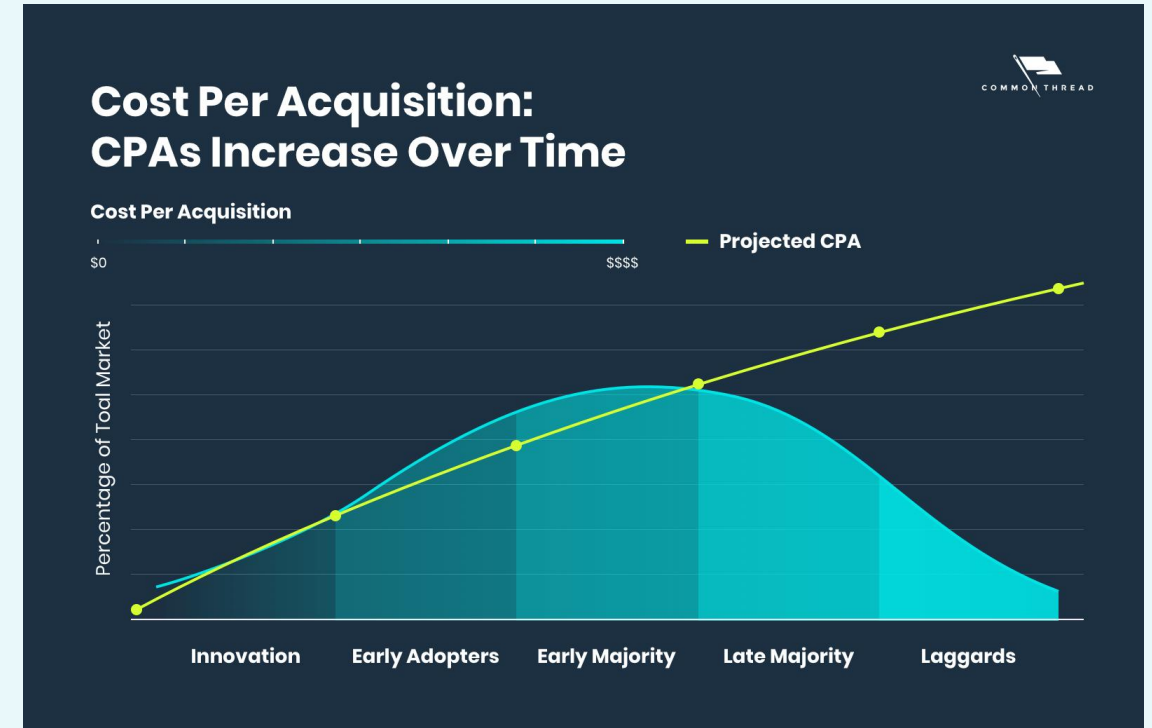
REVENUE DISTRIBUTION IN A SINGLE MONTH BY MONTH OF COHORT ACQUISITION
(SAMPLE DATA)



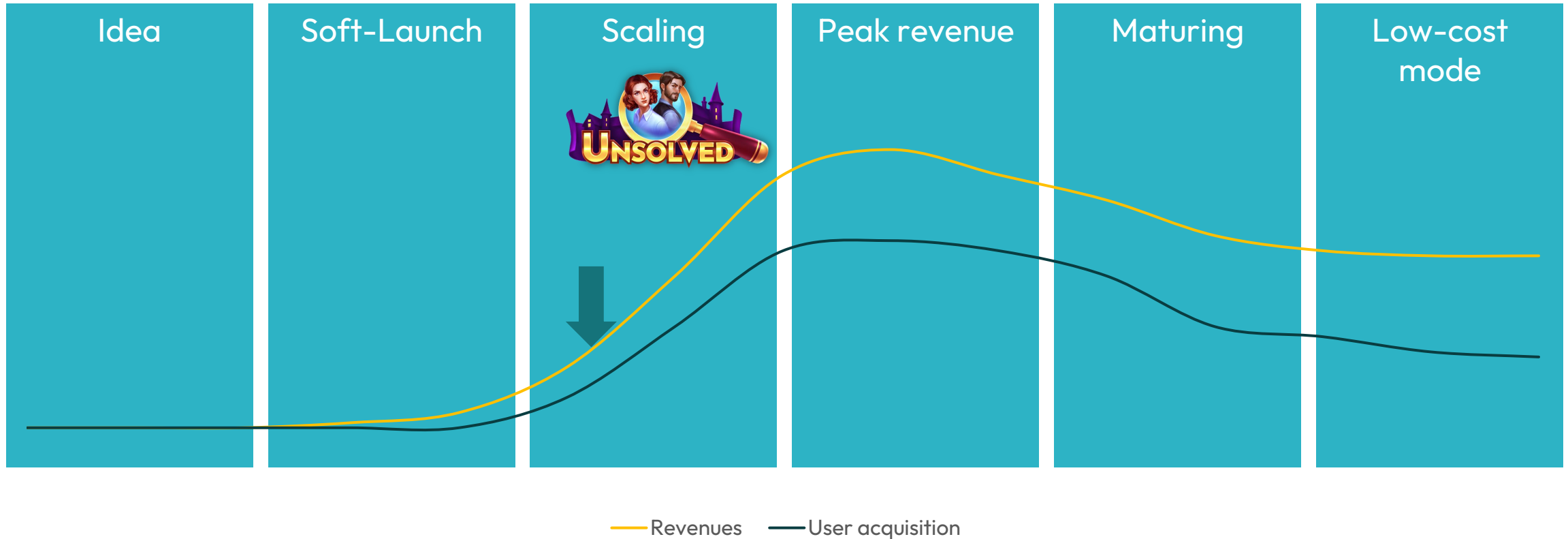
— User base investments

GROWING USER ACQUISITION COSTS

- ✦ Unit user acquisition cost increases as UA intensifies.
- ✦ To increase scale, LTV must be improved.
- ✦ We maximize the scale at a given time with a given LTV.



— Unsolved – where are we now?

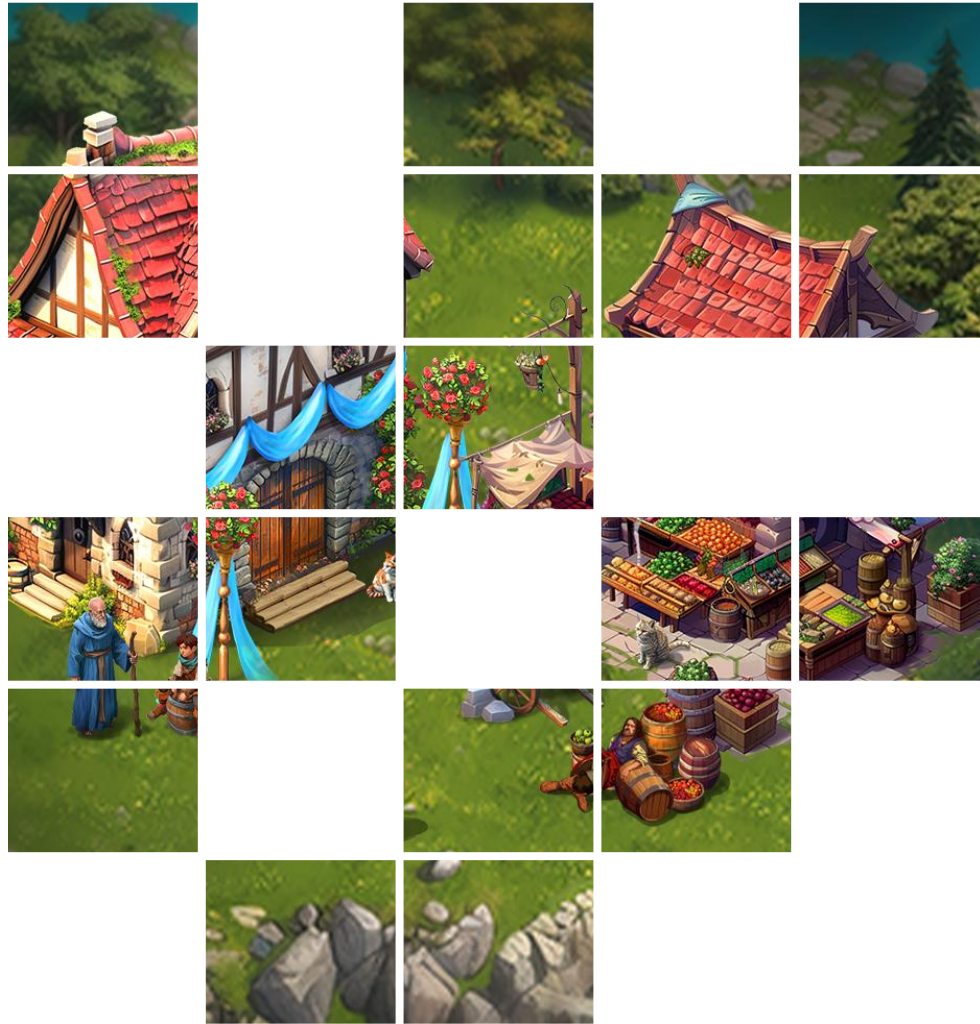


— Potential of Unsolved

Competitors		Revenue  Last 30 days	Downloads Last 30 days	Cumulative RpD Lifetime	RpD Tier-1 West Lifetime
	June's Journey: Hidden Objects SuperPlay.	\$12 107 406	537 208	\$10,32	\$20,49
	Manor Matters Playrix	\$3 617 723	310 170	\$3,41	\$7,99
	Seekers Notes: Hidden Objects Mytona	\$2 617 263	213 556	\$8,36	\$14,06
	Unsolved: Hidden Mystery Games Artifex Mundi	\$2 113 422	612 620	\$3,29	\$5,24
	Sherlock - Hidden Object Mystery G5 Entertainment	\$975 177	189 187	\$4,11	\$6,26
	Pearl's Peril - Hidden Objects SuperPlay.	\$173 817	≈ 9534	\$4,28	\$6,1
	Mystery Manor: hidden objects Game Insight	\$164 555	321 971	\$1,15	\$3,98
	Murder by Choice: Mystery Game Nordcurrent UAB	\$84 617	94 507	\$1,34	\$2,54

* Data from AppMagic for January 2025

- ✦ Unsolved is a game at an early stage of development;
- ✦ No. 4 in its category (despite lacking the metagame layer) with over 3x gap in LTV for countries in the T1 group;
- ✦ Vast potential in terms of lifetime installations to reference games (the first three games have over 160 million lifetimes installations, while Unsolved has 15 million);
- ✦ New metagame – potential impact on LTV: +100% LTV



— Unsolved metagame

METAGAME DEVELOPMENT PLAN

- ✦ Q3/Q4 2025 – finishing work on the Alpha version;
- ✦ End of 2025 – finishing work on the Beta version;
- ✦ First half of 2026 – release, optimization of KPIs and further development of the metagame.

— New RPG



PROJECT SCHEDULE AND ITS IMPLEMENTATION

- ✦ Q1 2025 – continuing work on the Alpha version of the game
- ✦ II-IV 2025 r. – continuing work on further game milestones of the game;
- ✦ Beginning of 2026 – finishing the alpha version of the game, title reveal, start of marketing activities;
- ✦ Q4 2026 r. – *soft-launch* of the game.

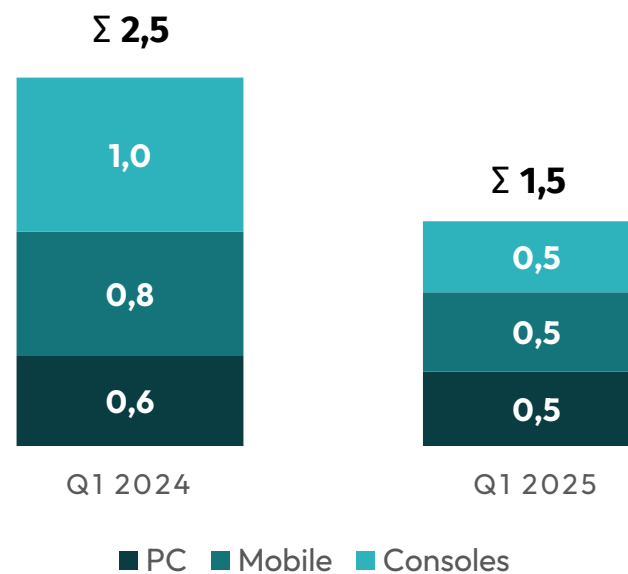
HOPA segment

— HOPA in Q1 2025

KEY EVENTS

- ✦ Commercialization in the no-investment mode;
- ✦ Lower sales result from, among other things, the life cycle of commercially available games and the lack of new releases.

SEGMENT SALES BY PLATFORM (PLN MIL.)





Financial results



— Selected financial data

Financial results

1

Stable revenue from the free-to-play segment in less favorable external conditions (stronger Polish zloty).

2

It was possible to maintain UA expenses at the same level as last year regardless of higher CPI rates by increasing the KPIs for Unsolved.

3

A significant positive balance of revenues and cost of funds and financial costs related to, among others, the situation on the FX market.

In thousands PLN		Q1 2025	Q1 2024	Change
Sales revenues:		26,671	27,503	(3%)
①	Free-to-play	25,089	24,955	1%
	HOPA & other premium games	1,582	2,548	(38%)
Gross profit on sales		23,945	24,299	(1%)
②	Selling expenses (incl. UA)	14,335	14,193	+1%
	General administrative expenses	1,932	1,930	+0%
	OOR & OOE balance	9	(22)	–
EBIT		7,698	8,165	(6%)
③	Balance of revenues and cost of funds	1,690	(12)	
Net result		8,543	7,404	15%

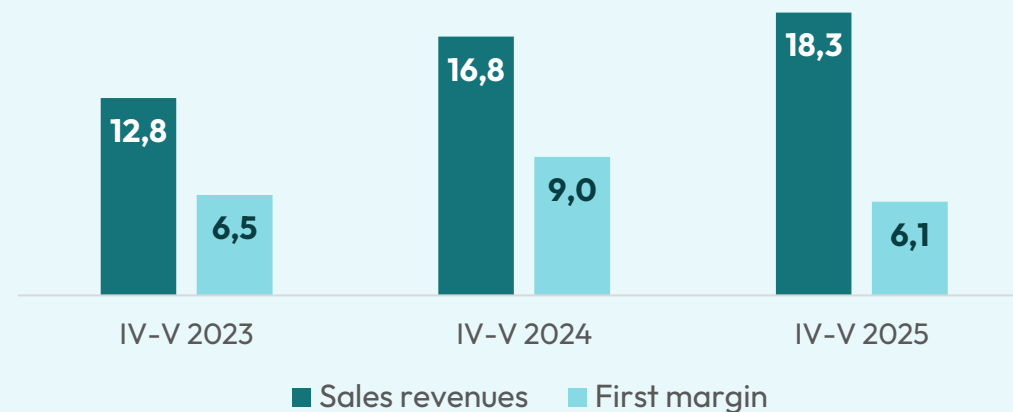


Perspectives for Q2-Q4 2025

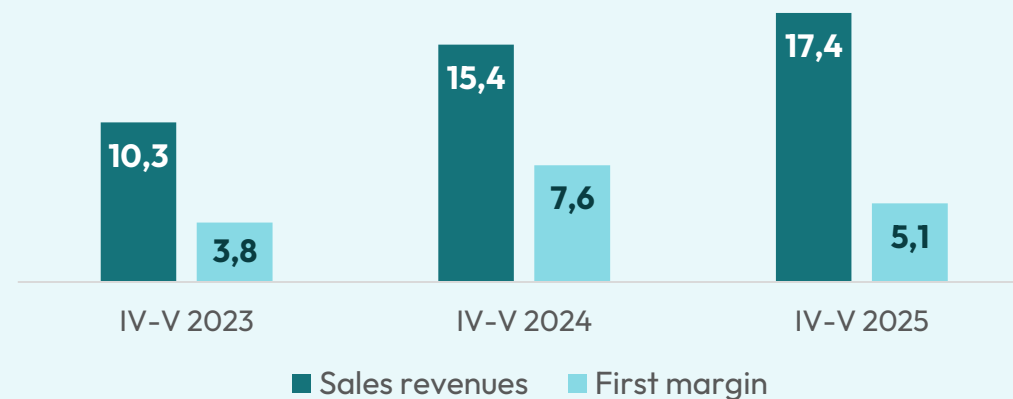
— Sales in April-May 2025

- ✦ **9% growth** (YoY) in the **Company's** revenues in April-May 2025, with a **13% increase** in the revenues from the commercialization of **Unsolved**
- ✦ **36% rise** (YoY) in investments in the user base for Unsolved in April-May 2025, related to, among other things, the opening of new channels to reach users.
- ✦ Lower gross margin of the Company related to record-breaking spending on advertising.

ARTIFEX MUNDI
(PLN MIL.)



UNSOLVED
(PLN MIL.)



— Outlook for 2025

Artifex Mundi's revenue



Expected moderate growth of revenues from Unsolved (probable higher dynamics in H2); lower income from the commercialization of other titles

User acquisition expenses



Possible increase of investments YoY with probable significant fluctuations (YoY, MoM) per annum

EBIT



Game production expenditure



Increase in expenses for the development of Unsolved and the new RPG.

Cash position



Result on the game commercialization and financial revenues that cover the majority of project development expenses.



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