ARTIFEX MUNDI

# INVESTOR PRESENTATION

WARSAW, 09/16/2025

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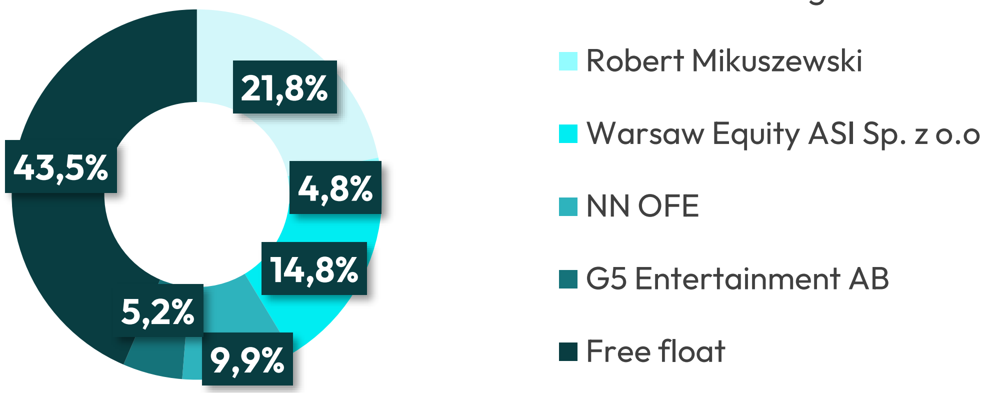
# Introduction

# Basic information about Artifex Mundi

## COMPANY PROFILE

- Developer and publisher of video games
- **19 years of experience in the video game market**
- 120 employees and regular subcontractors

## SHAREHOLDING STRUCTURE
(according to votes at the General Meeting)




1) Agreement among Tomasz Grudziński, Jakub Grudziński, Kamil Urbanek, Rafał Wroński, Bożena Grudzińska and Bogdan Grudziński concerning the conduct of a long-term policy with respect to the company and the acquisition by shareholders of shares in the company

## SELECTED MARKET INFORMATION

| | |
|---|---|
| **ISIN** | PLARTFX00011 |
| **Number of shares** | 11.939.992 |
| **Market Cap (2)** | 182 million PLN |
| **Price/earnings(2)** | 6.7 |

## SELECTED FINANCIAL DATA

| Consolidated data in mln. of PLN | H1 2025. | First half of 2024. |
|---|---|---|
| **Sales revenue** | 52.8 | 52.1 |
| **Normalized EBITDA(3)** | 15.5 | 18.1 |
| **Net profit** | 14.2 | 14.4 |

2) Market capitalization and P/E calculated based on the share price as of 2025-09-15

3) Result adjusted for non-cash costs of the incentive program

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# Key events

# H1 2025 in brief

**PLN 52.8 million**

Revenue

**13.1**

EBIT

**PLN 14.2 million**

Net profit

### REVENUE STABILIZATION

Revenue growth in the F2P segment despite less favorable macro conditions (weaker dollar); lower sales of premium games.

### META UNSOLVED IS GETTING EVER CLOSER TO THE FINISH LINE

The metagame project is progressing on schedule, and the plan to implement it into Unsolved in H1 2025 remains in place. The increase in investment in the player base of the current version of the game has been achieved, among other things, thanks to the diversification of advertising channels.

### RPG ONE STEP AWAY FROM THE REVEAL

We are finalizing work on the game's alpha version, and its completion is planned for early 2026. If nothing unexpected occurs, we will present it to a wider audience in the first quarter of 2026.

### STRONG FINANCIAL POSITION

We entered the second half of the year with PLN 30 million in bank accounts and bonds. We have secured the development and marketing budgets for both projects, which allows us to focus on optimally developing their commercial potential.

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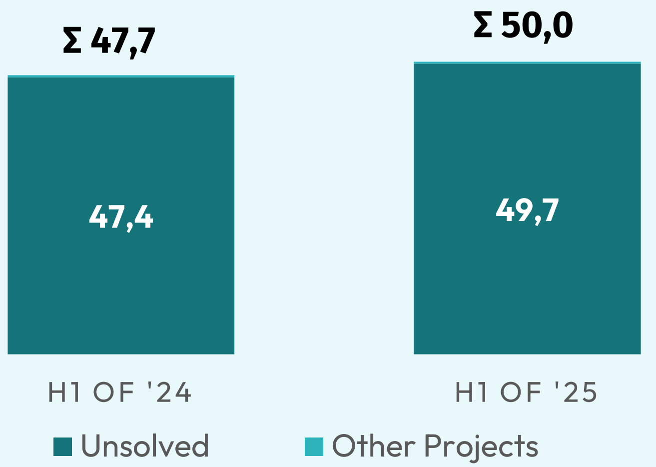
# F2P segment

# Free-to-play in H1 2025.

## SALES RESULTS

- **PLN 50 million** – segment revenue
  (increase of 5%)
- **PLN 29.8 million** – player acquisition costs
  (16% YoY increase)
- **PLN 20.2 million** – first margin
  (9% YoY decrease)

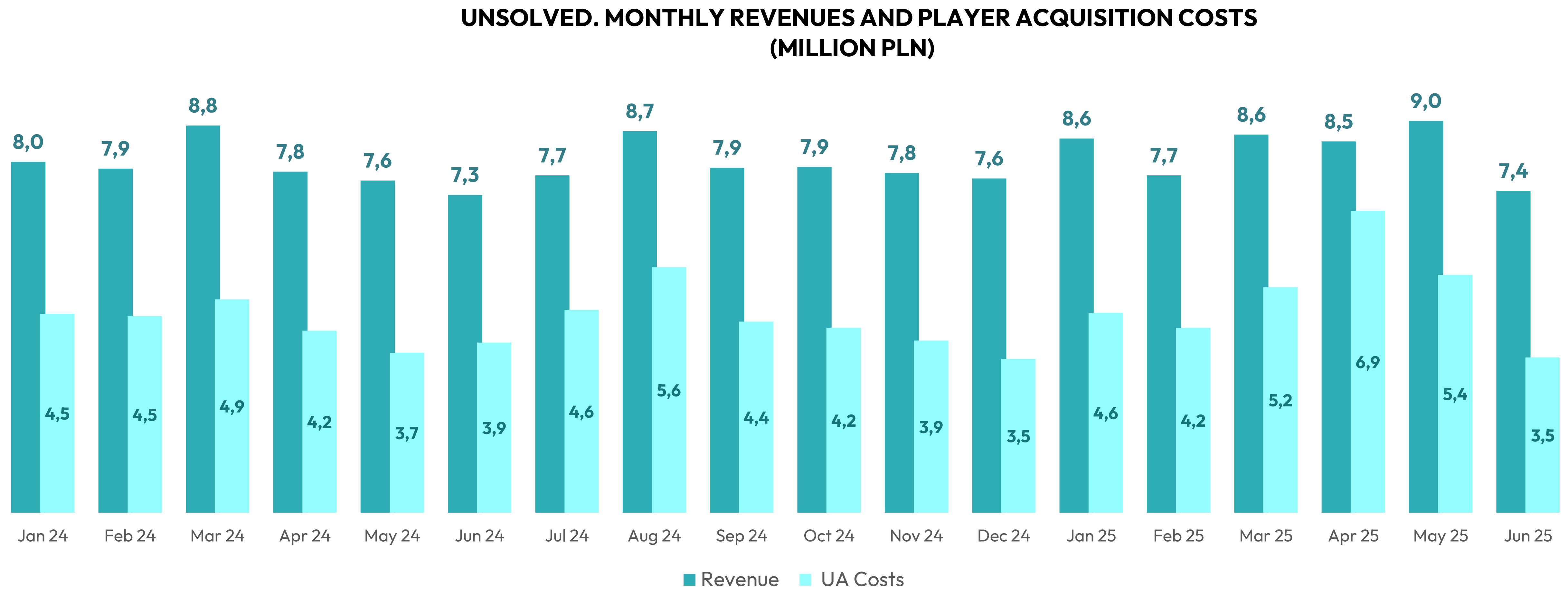
### F2P REVENUE ACROSS OUR PORTFOLIO (MILLION PLN)




### FIRST MARGIN OF THE SEGMENT* (MILLION PLN)

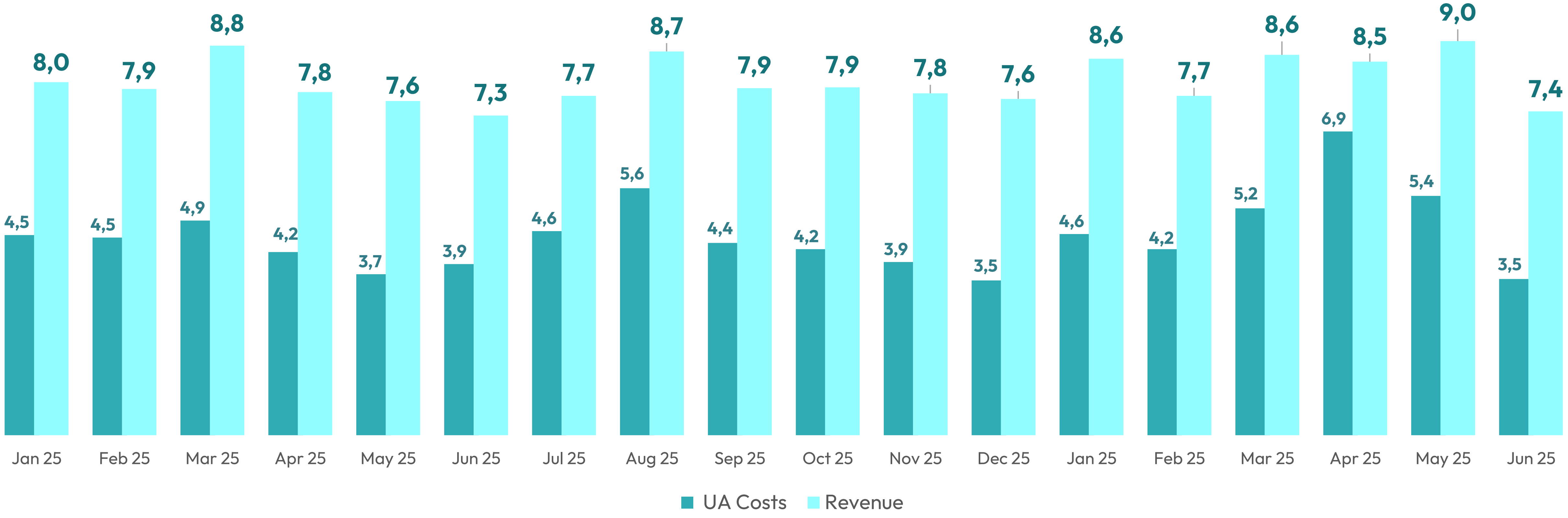

* Revenue net of player acquisition costs

# Commercialization of Unsolved



# Commercialization of Unsolved

## UNSOLVED. MONTHLY REVENUES AND PLAYER ACQUISITION COSTS (MILLION PLN)

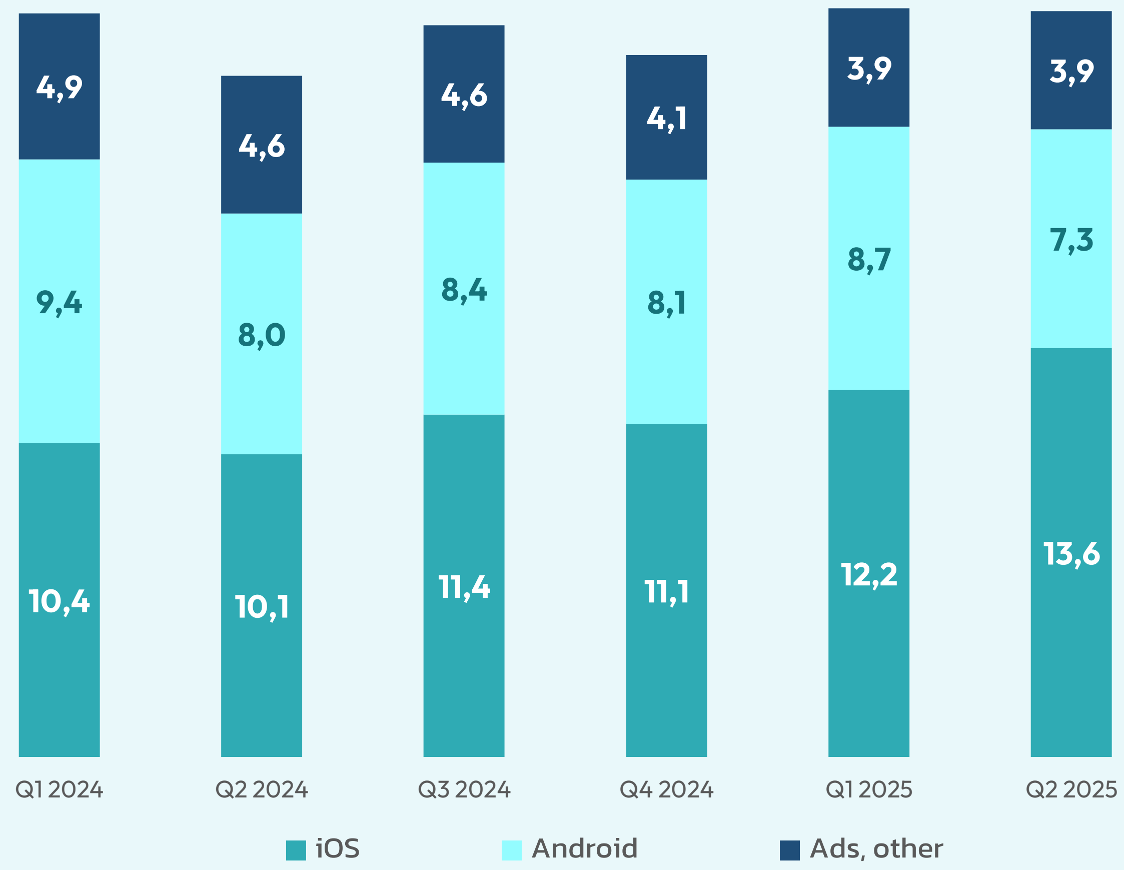


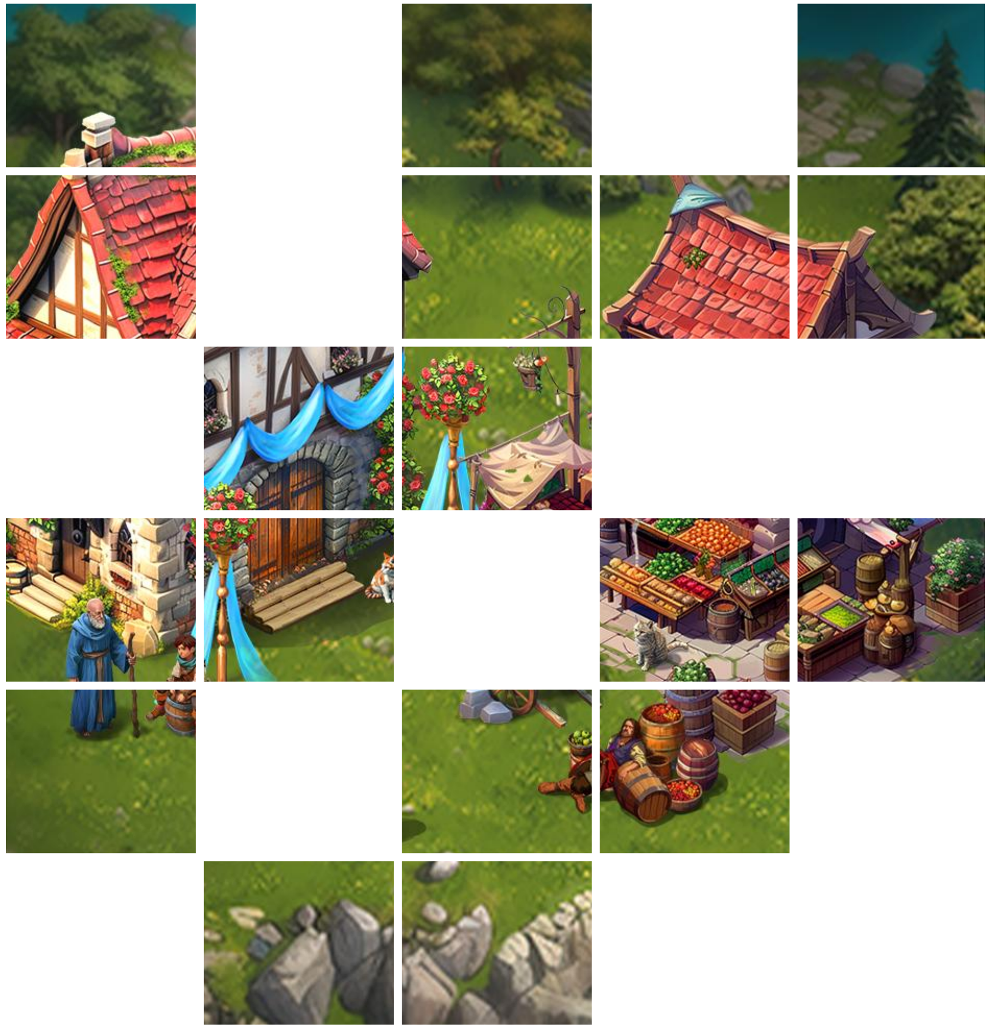
# Unsolved in H1 2025

## KEY EVENTS

- **Continuation of the Unsolved metagame project, work is proceeding according to plan,**
- Expansion of content by 4 adventures, to a total of 54;
- We implemented localizations for 18 new languages,
- Implemented cloud save,
- Active marketing activities adapted to the current market situation; 36% increase in UA investment in Q2 of this year achieved, among others, through diversification of advertising channels

**REVENUE STRUCTURE FOR UNSOLVED (PLN MIL.)**





# Unsolved metagame

## METAGAME DEVELOPMENT PLAN

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

# New RPG

Alpha → Beta → Soft Launch → Hard-Launch

## PROJECT SCHEDULE AND ITS IMPLEMENTATION

- First half of 2025 - continuation of work on the game's Alpha version
- Second half of 2025 – work on subsequent milestones of the game;
- Early 2026 – completion of the game’s alpha version, title reveal, commencement of marketing activities;
- Q4 2026 r. – *soft launch* of the game.

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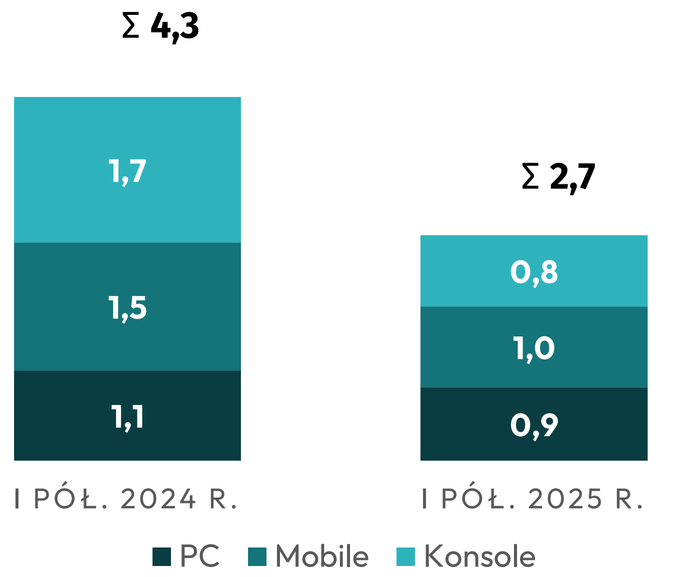
# HOPA segment

# HOPA in H1 2025.

## KEY EVENTS

- Commercialization on a zero-investment basis;
- Lower sales are a consequence, among other factors, of the life cycle of games available for sale and the lack of new game releases.

## SEGMENT SALES BY PLATFORM (MILLION PLN)



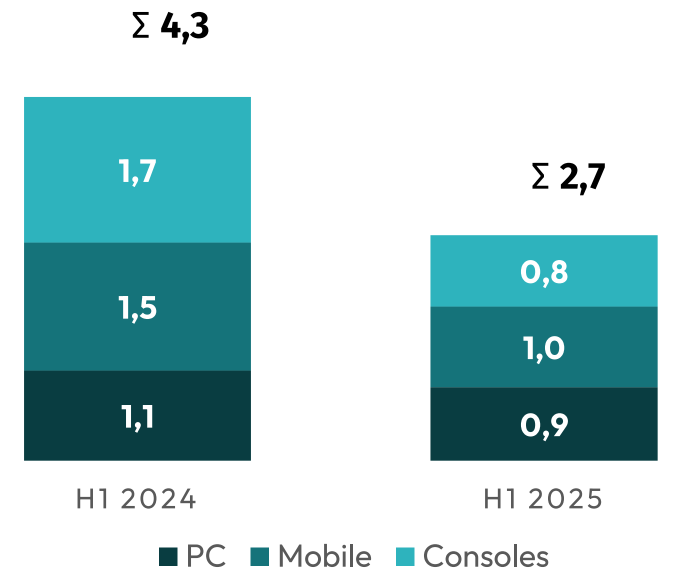
# HOPA Segment in H1 2025.

## KEY EVENTS

- **Zero-Capex Commercialization**
  Continued operations and monetization **executed without additional capital expenditure,** maintaining financial discipline and operational efficiency.

- **Sales Performance**
  **Lower sales levels reflect the natural life cycle** of legacy titles and the **temporary gap in new releases,** with performance expected to rebound alongside upcoming product launches.

## HOPA SEGMENT SALES BY PLATFORM (MILLION PLN)



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# Financial results

# Selected financial data

## Financial results

**1** **F2P GROWTH**
Increasing revenues in the free-to-play segment under less favorable external conditions (strengthening of the Polish zloty).

**2** **UA INVESTMENT GROWTH**
Significant growth in UA expenditures enabled by increases in Unsolved KPIs and the diversification of advertising channels.

**3** **FINANCIAL EFFICIENCY GAINS**
A significant positive net balance of finance income and costs, related, inter alia, to conditions in the foreign exchange market.

| | thousand PLN | First half of 2025. | First half of 2024. | Change |
|---|---|---|---|---|
| | **Sales revenue:** | **52 784** | **52 149** | **1%** |
| 1 | Free-to-play | 50 026 | 47 749 | 5% |
| | HOPA & other premium | 2 758 | 4 400 | (37%) |
| | **Gross profit on sales** | **47 742** | **45 687** | **4%** |
| 2 | Selling expenses (including UA) | 30 270 | 26 095 | 16% |
| | General and administrative expenses | 4 381 | 4 304 | 2% |
| | Balance of PPO and PKO | - 31 | - 49 | (38%) |
| | **EBIT** | **13 059** | **15 239** | **(14%)** |
| 3 | Net finance income/costs | 2 549 | 579 | 340% |
| | **Net profit** | **14 196** | **14 353** | **(1%)** |

# Perspectives for H2 2025

# Sales in July–August 2025

## KEY EVENTS

### Optimized User Acquisition Spend

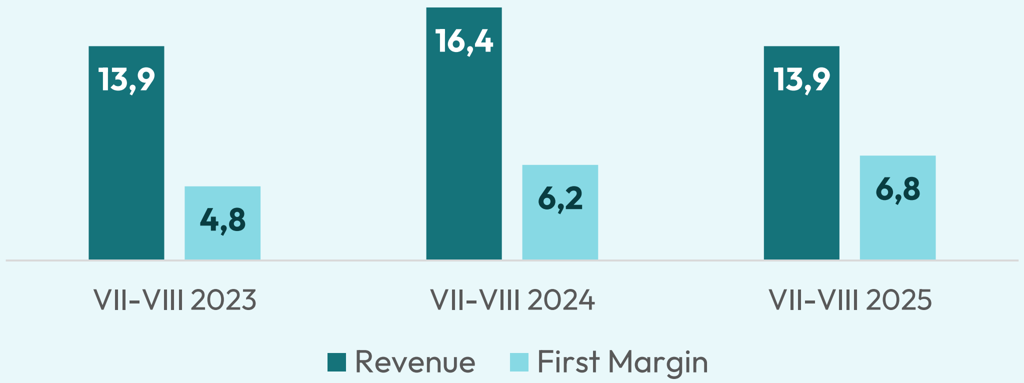
Reduction in expenditure on player acquisition, associated with the seasonal decline in interest in online entertainment and the situation in the advertising market

### Margin Growth Despite Lower Revenues

**Growth** the company's first margin (**10%** for Unsolved) in the July–August period, with lower revenues (the effect of reduced UA spending)

**ARTIFEX MUNDI**
(MLN PLN)


**UNSOLVED**
(MLN PLN)



# Outlook for H2 2025.

| | |
|---|---|
| **Artifex Mundi revenue** | Unsolved commercialization revenue at 2024 levels (among other things, due to USD weakness); lower revenue from the commercialization of the remaining titles |
| **Player acquisition expenditures** | Expected increase in investment during the autumn period, offsetting lower summer activity in UA |
| **EBIT** | |
| **Expenditures on game production** | Increase in expenditures for the development of Unsolved and a new RPG game. |
| **Cash position** | The results of game commercialization and finance income cover the bulk of project development outlays. |

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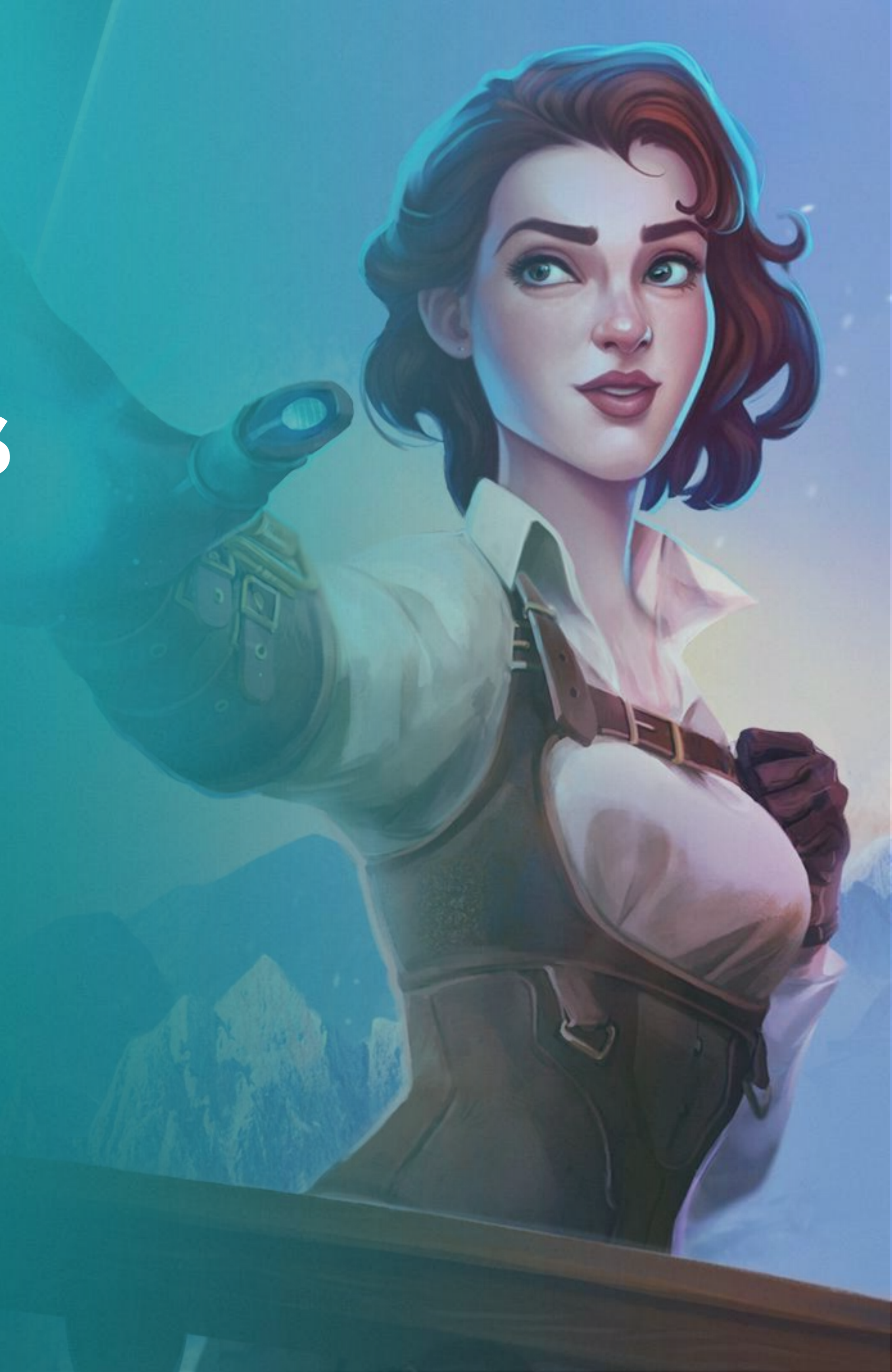

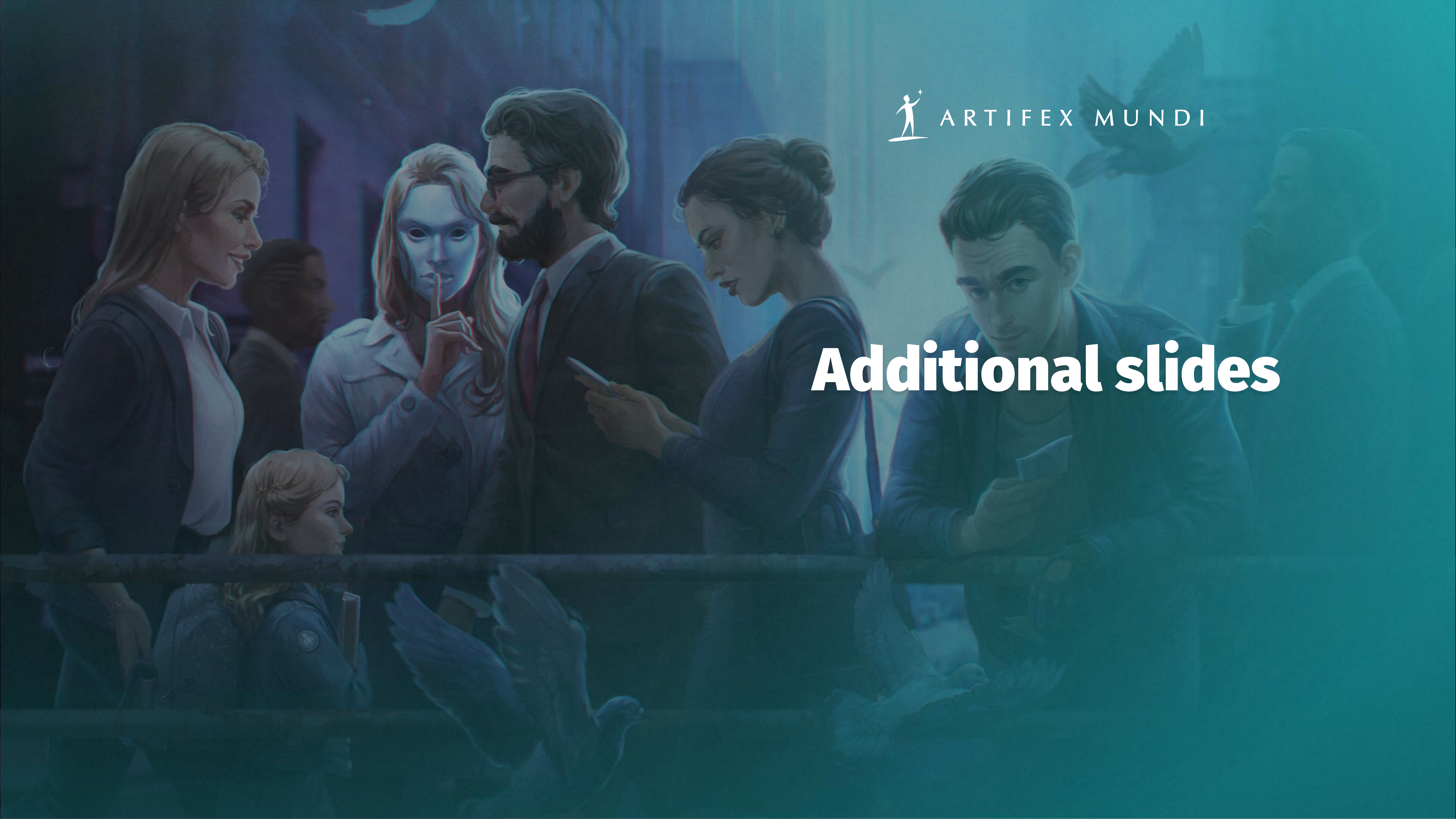

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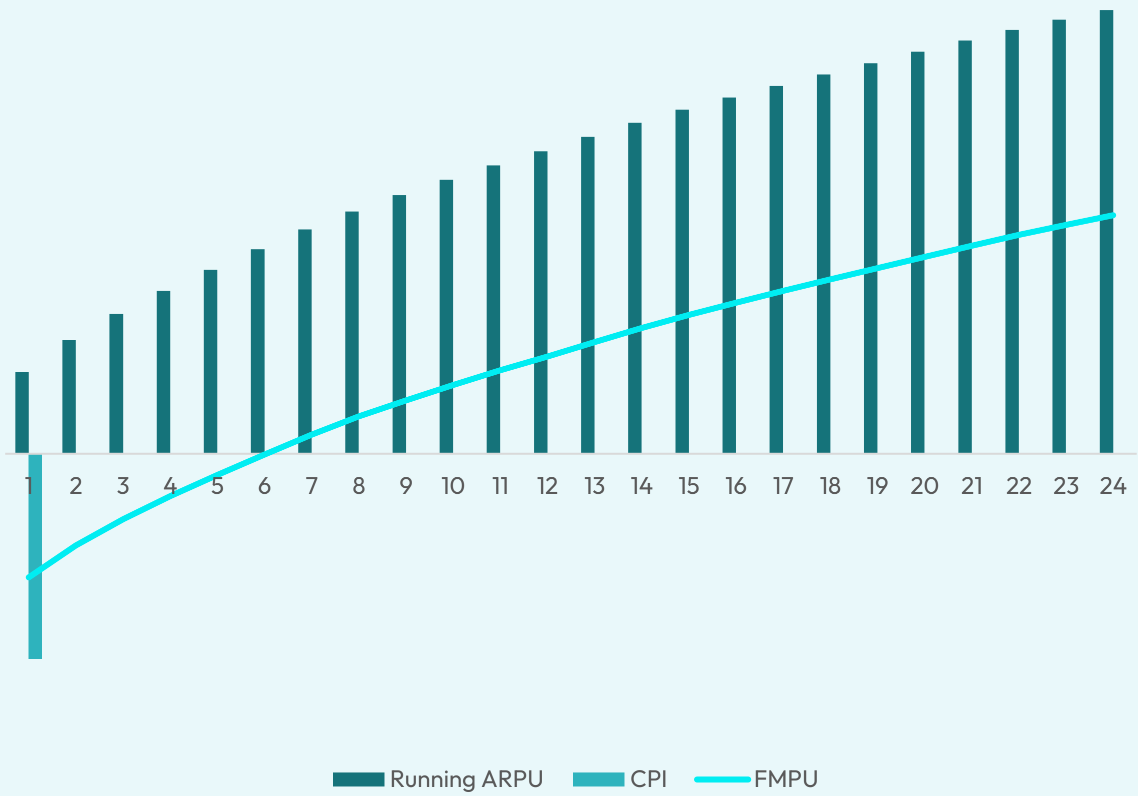
# Additional slides

# Investments in the player base

## UA – HOW DOES IT WORK FOR US?

- We acquire users based on predictive models;
- We optimize ROAS, i.e., the LTV-to-CPI ratio;
- Target ROAS remains unchanged—we adjust the campaign scale to the current conditions in the advertising market;
- The acquired player cohort generates revenue even beyond 2 years (and with the expansion *Unsolved* the player's life cycle will continue to lengthen);
- We calculate the expected BEP in months, but less than a year;

**MODEL COMMERCIALIZATION OF UNSOLVED IN AN ISOLATED PLAYER COHORT (EXAMPLE DATA)**



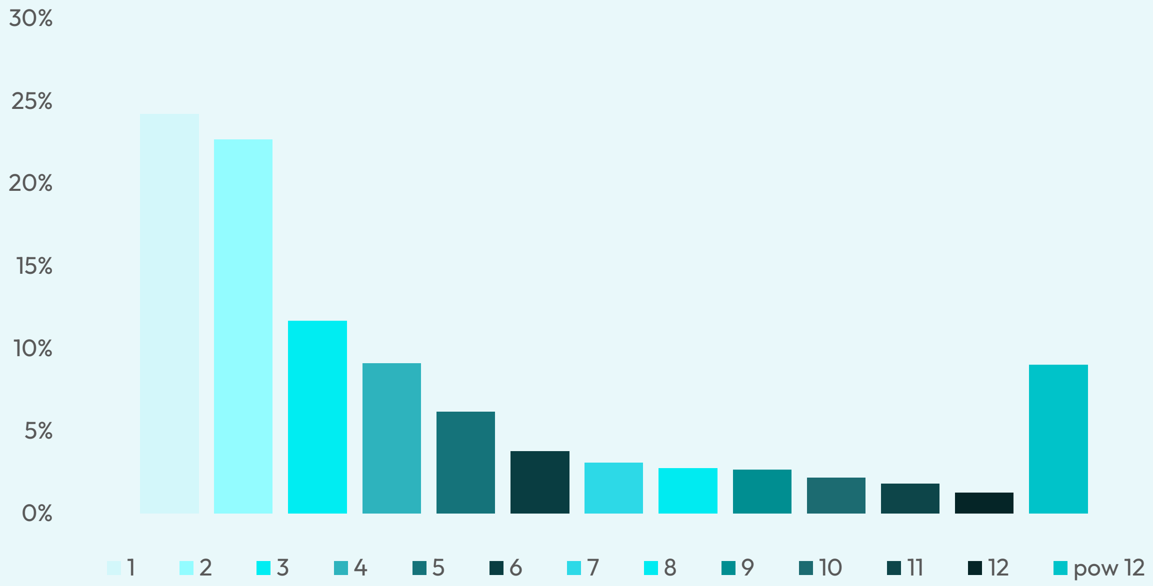
# Investments in the player base

## REVENUE AGE DISTRIBUTION

- Current-month revenue comprises cohorts of players acquired over a period of more than two years;
- In a sample month, 50-60% of revenue may come from player cohorts older than 2 months;
- Revenue in a given month is influenced by UA dynamics in previous quarters;
- The distribution of cohorts by acquisition period changes, e.g., the share of older months increases when UA is reduced (and vice versa).

| | |
|---|---|
| **Revenue 2021-2024** | 204 million |
| **UA Costs 2021-2024** | 114 million |
| **Simplified ROAS** | 180% |

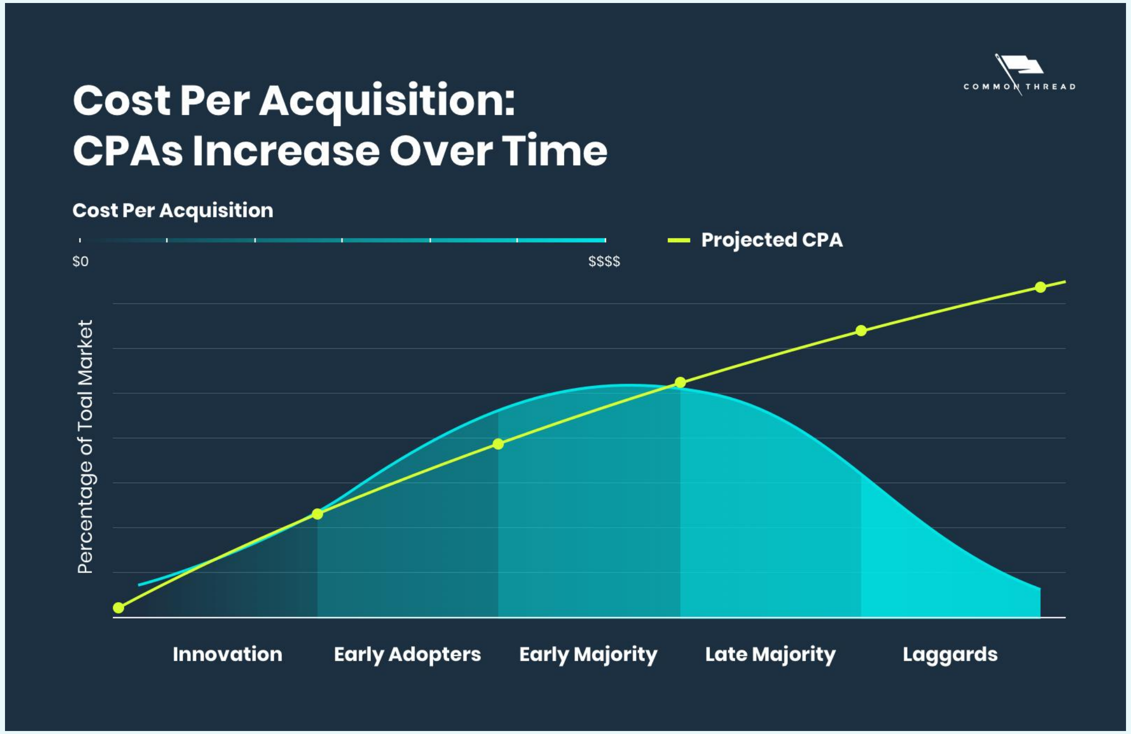
**DISTRIBUTION OF REVENUES FOR A SINGLE MONTH BY MONTH OF COHORT ACQUISITION (EXAMPLE DATA)**



# Investments in the player base

## INCREASING COST OF PLAYER ACQUISITION

- The unit cost of player acquisition increases as the scale of UA grows.
- To scale up, improving LTV is essential.
- We maximize scale at any point in time given the LTV.



# Unsolved – where are we?