



ARTIFEX MUNDI

INVESTOR PRESENTATION

WARSAW, 11/18/2025





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Introduction



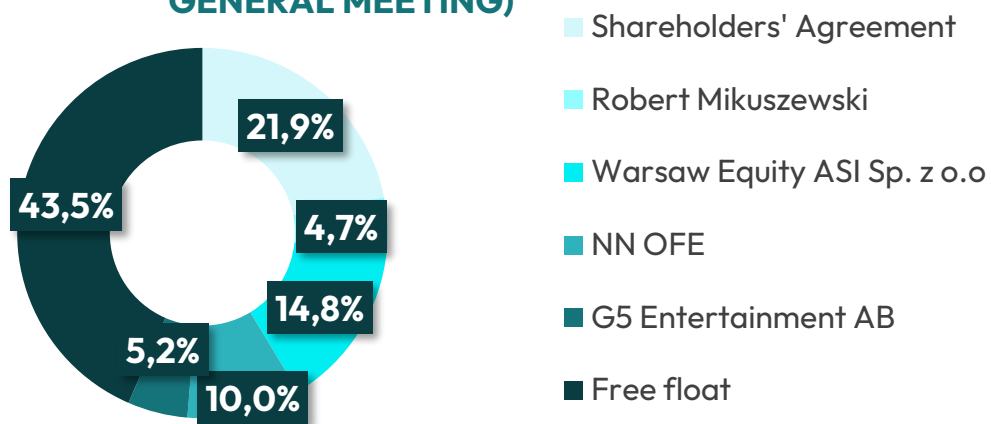
— Basic information about Artifex Mundi

COMPANY PROFILE

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

SHAREHOLDER STRUCTURE (BY VOTES AT THE

GENERAL MEETING)



1) "Agreement among Tomasz Grudziński, Jakub Grudziński, Kamil Urbanek, Rafał Wroński, Bożena Grudzińska, and Bogdan Grudziński concerning maintaining a long-term policy in relation to the company and the acquisition of the company's shares by shareholders

SELECTED MARKET INFORMATION

ISIN	PLARTFX00011
Number of shares	11.939.992
Market Cap (2)	155 million PLN
Price/earnings (2)	6,2

SELECTED FINANCIAL DATA

Consolidated data in mln of PLN	9M 2025 r.	9M 2024 r.
Sales revenue	74,6	78,3
Normalized EBITDA(3)	22,6	25,8
Net profit	19,3	21,9

2) Market capitalization and P/E ratio calculated based on the share price as of November 18, 2025

3) Result excluding non-cash costs of the incentive program



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Key events



— 9M 2025 at a glance

74.6
million PLN

REVENUES

18.6
million PLN

EBIT

19.3
million PLN

NET PROFIT



SALES UNDER PRESSURE FROM EXTERNAL FACTORS

Less favorable macro conditions (a weak USD) and market conditions (rising competition in the advertising market) offset the positive impact of growth in Unsolved KPIs on the Company's results.



FINAL STRETCH FOR UNSOLVED'S METAGAME

The Metagame is progressing as planned—we are reaching the project's subsequent milestones on schedule, and the results of our work are in line with expectations. We anticipate the full rollout of the expanded Unsolved in the summer of 2026.



COUNTDOWN TO THE RPG REVEAL HAS BEGUN

A crucial 12 months lie ahead for the new RPG under the AM banner. The plan remains unchanged - finalize the alpha version and reveal in Q1 2026, conduct final tests mid-year, and, finally, a soft launch in autumn 2026.



STRONG FINANCIAL POSITION

With PLN 34 million in bank accounts and bonds, we have secured the development and marketing budgets for both strategic projects. Our financial cushion gives us the comfort to make business decisions that are best for the company.



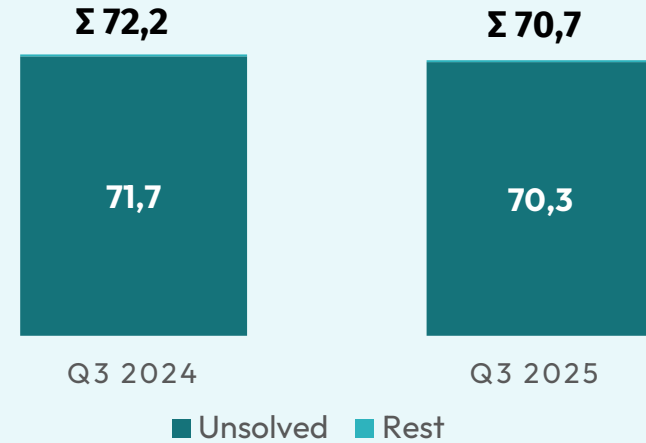
F2P segment

— Free-to-play in 9M 2025.

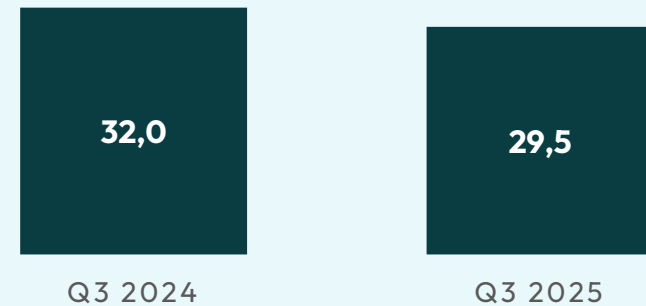
SALES RESULTS

- ✦ **70.7 million PLN** segment revenues
(a decrease of 2.1%)
- ✦ **41.2 million PLN** player acquisition costs
(2.5% year-over-year increase.)
- ✦ **29.5 million PLN** first margin
(7.8% less YoY.)

SEGMENT REVENUES BY GAME (MLN PLN)



FIRST SEGMENT MARGIN* (MLN PLN)

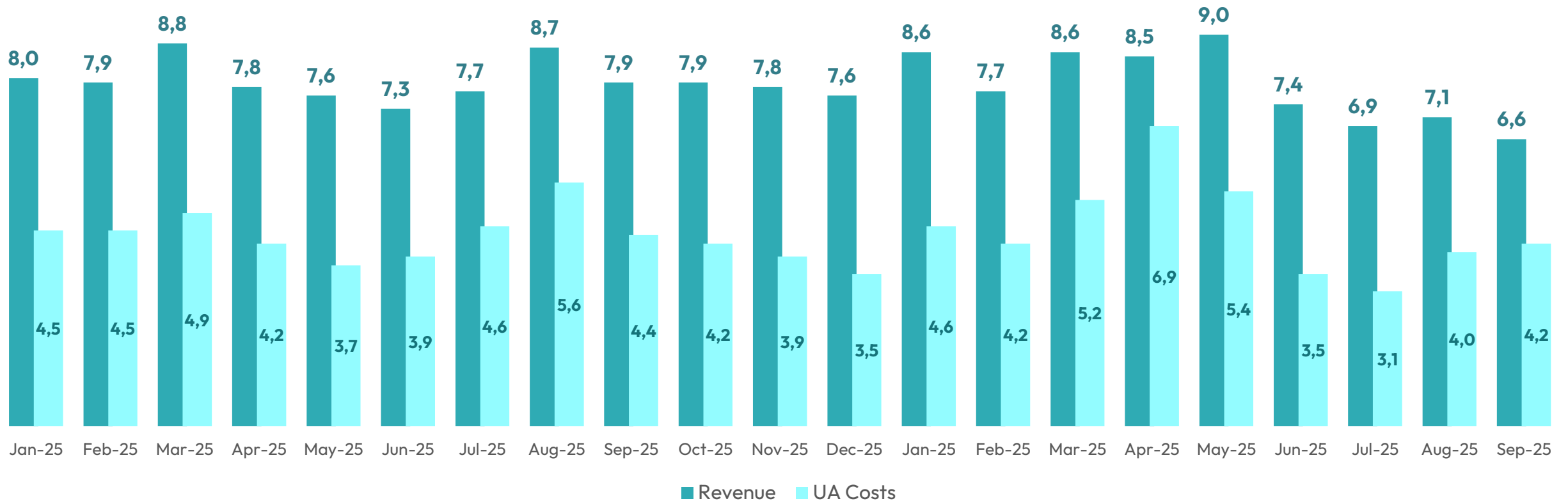


* Revenue net of player acquisition costs

Commercialization of Unsolved



UNSOLOVED - MONTHLY PLAYER ACQUISITION REVENUES AND COSTS (MLN PLN)

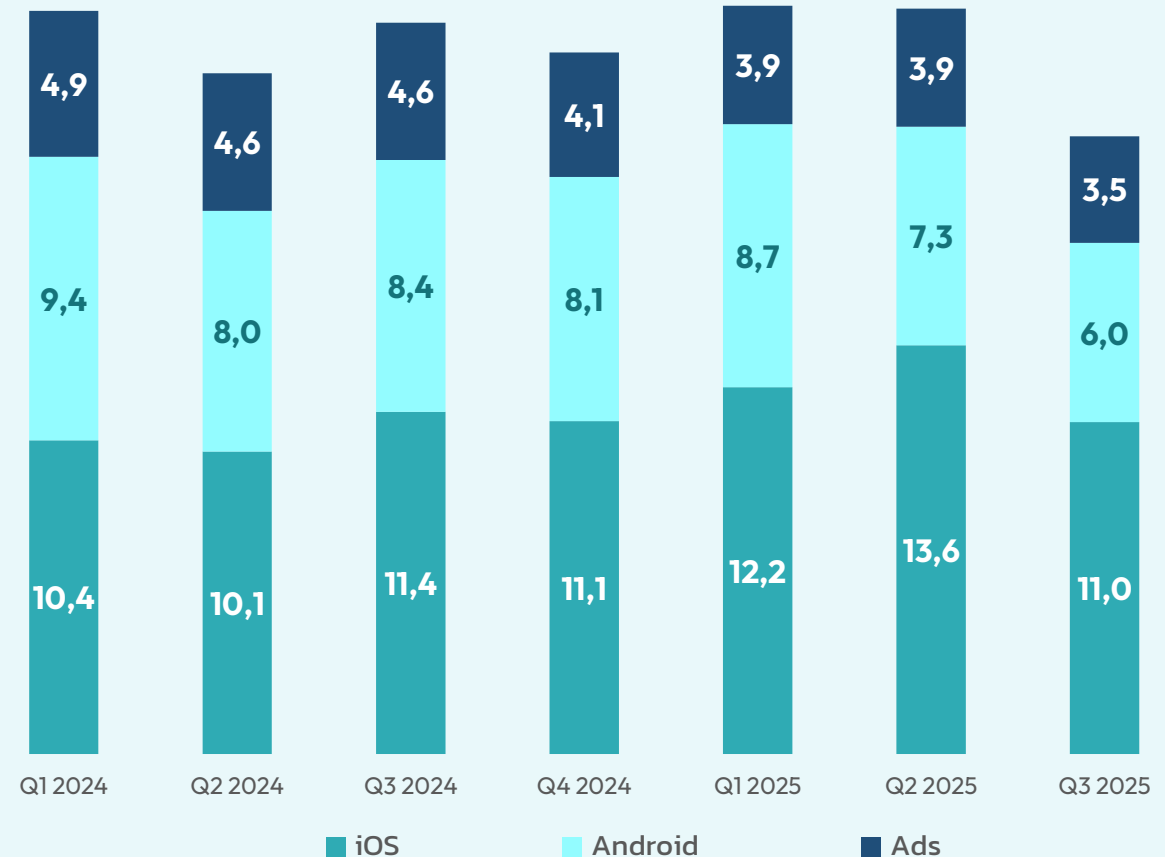


— Unsolved in 9M 2025.

KEY EVENTS

- ✦ Continued development of the Unsolved project metagame;
- ✦ Expanding the content with **8 new adventures, to a total of 56;**
- ✦ Localization expanded by **18 new languages, to a total of 39;**
- ✦ Implementation of a **cloud save system**
- ✦ Adapting marketing activities to the market situation—reducing investment in the player base in Q3, due in part to growing competition from new groups of advertisers in key advertising channels.

UNSOLVED REVENUES – STRUCTURE
(MILLION PLN)



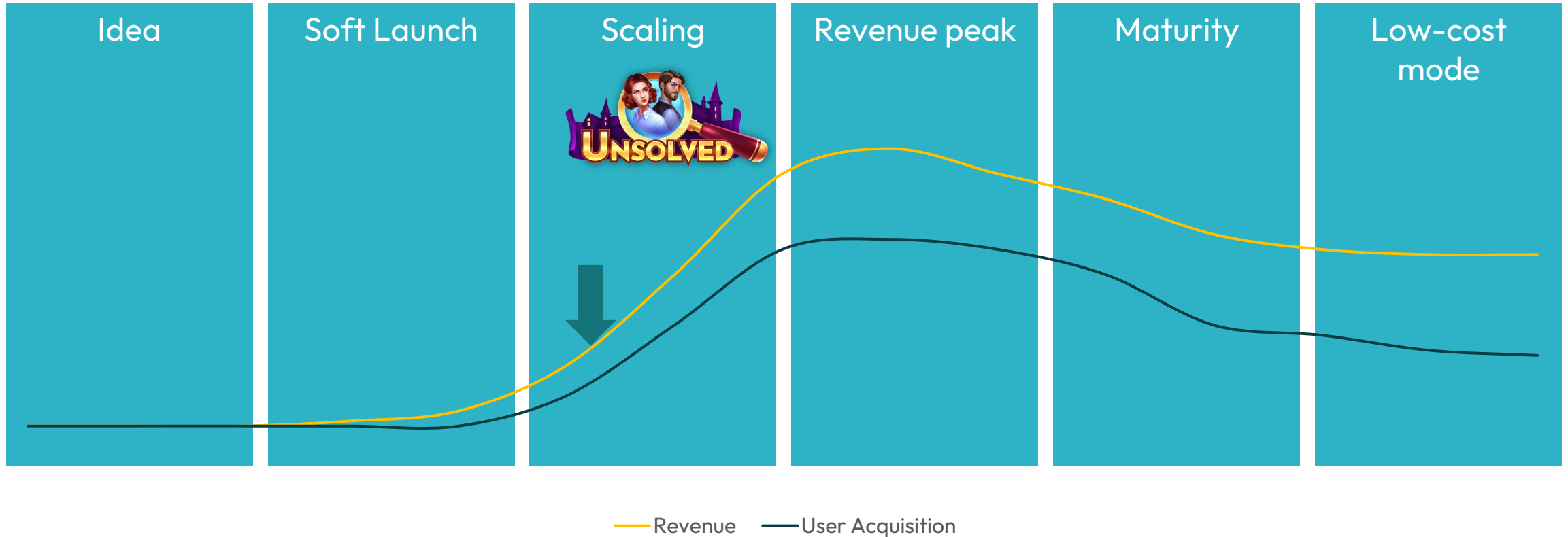


— Unsolved Metagame

METAGAME DEVELOPMENT PLAN

- ✦ October 2025 – completion of work on the Alpha version;
- ✦ Q1 2026 – completion of work on the Beta version;
- ✦ Q2 2026 – gradual rollout and A/B tests;
- ✦ Q3 2026 – full rollout of the Unsolved version with the metagame;
- ✦ From Q3 2026 – KPI optimization and further metagame expansion.

— Unsolved – where are we?



— Unsolved's Potential

WHERE DO WE STAND COMPARED TO REFERENCE GAMES

	Revenue Sum	Downloads Sum	Cumulative RpD
June's Journey: Wicked Mystery WW (74 Countries)	\$855,170,814	83,103,158	\$10.29
Seekers Notes: Hidden Objects WW (74 Countries)	\$329,074,373	40,119,277	\$8.20
Manor Matters WW (74 Countries)	\$206,709,574	59,345,729	\$3.48
Pearl's Peril - Hidden Objects WW (74 Countries)	\$85,976,062	21,136,771	\$4.07
Unsolved: Hidden Mystery Games WW (74 Countries)	\$56,829,273	18,797,402	\$3.02
Sherlock - Hidden Object Mystery WW (74 Countries)	\$55,850,243	14,284,300	\$3.91
Murder in Alps: Hidden Mystery WW (74 Countries)	\$18,894,536	28,714,835	\$0.66

* Lifetime data from AppMagic

- † Unsolved game is still in the early development stage;
- † No. 5 in its category *lifetime* (despite not having a metagame layer) with more than a 3x gap in LTV for countries in the Tier 1 group;
- † Strong potential in terms of lifetime installs compared to reference games (the top three games have over 180 million *lifetime* installations, Unsolved 19 million);
- † New metagame – potential +100% increase in LTV%.

— New RPG game



PROJECT SCHEDULE AND ITS EXECUTION

- ✦ 9 months in 2025 – continued work on the game's Alpha version;
- ✦ Early 2026 – completion of the Alpha version, title reveal, start of marketing efforts;
- ✦ First half of 2026 – conduct the final tests of the game;
- ✦ Q4 2026 r. – *soft-launch* of the game.



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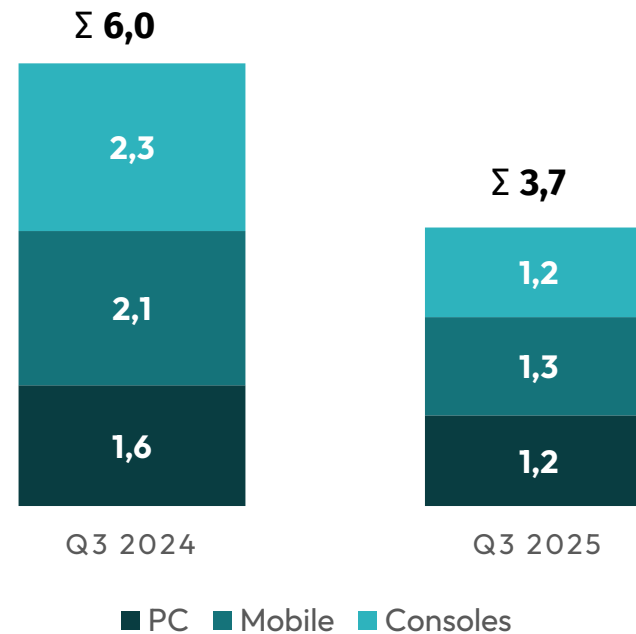
HOPA segment

— HOPA in 9M 2025.

KEY EVENTS

- ✦ Commercialization in zero investment mode;
- ✦ Lower sales are a consequence of, among other things, the life cycle of games currently on sale and the lack of new game releases.

SEGMENT SALES BY PLATFORM (MLN PLN)





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Financial results



— Selected financial data

Financial results

1

Lower revenues due to market conditions (higher UA costs) and the appreciation of the Polish zloty against the major settlement currencies (mainly USD).

2

A lower level of investment in UA in the third quarter of this year, due to the seasonal decline in demand for online entertainment and market conditions.

3

A decline, in Q3 of this year, in the positive balance of revenues and costs, due to exchange rate fluctuations and the valuation of forward contracts.

In thousands PLN	Q3 2025	Q3 2024	Change	Q3 2025	Q3 2024	Change
Sales revenue:	21 800	26 176	(17%)	74 585	78 325	(5%)
① Free-to-play	20 675	24 456	(15%)	70 701	72 205	(2%)
HOPA & other premium	1 126	1 720	(35%)	3 884	6 120	(37%)
Gross profit on sales	19 431	23 489	(17%)	67 173	69 176	(3%)
② Selling expenses (including UA)	11 580	14 812	(22%)	41 851	40 907	2%
General management costs	2 203	2 337	(6%)	6 584	6 641	(1%)
PPO and PKO balance	(68)	(54)	26%	- 99	- 103	(4%)
EBIT	5 580	6 286	(11%)	18 639	21 525	(13%)
③ Net finance income/costs	60	1 949	(97%)	2 609	2 528	3%
Net profit	5 139	7 531	(32%)	19 335	21 884	(12%)



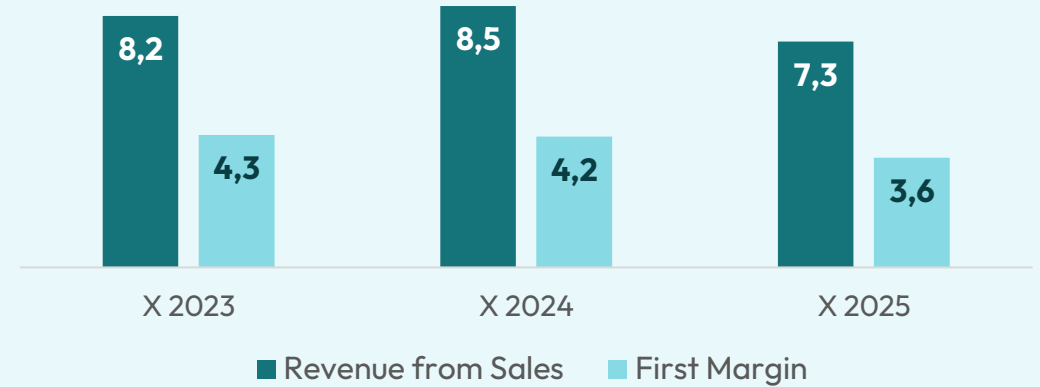
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Perspectives for Q4 2025

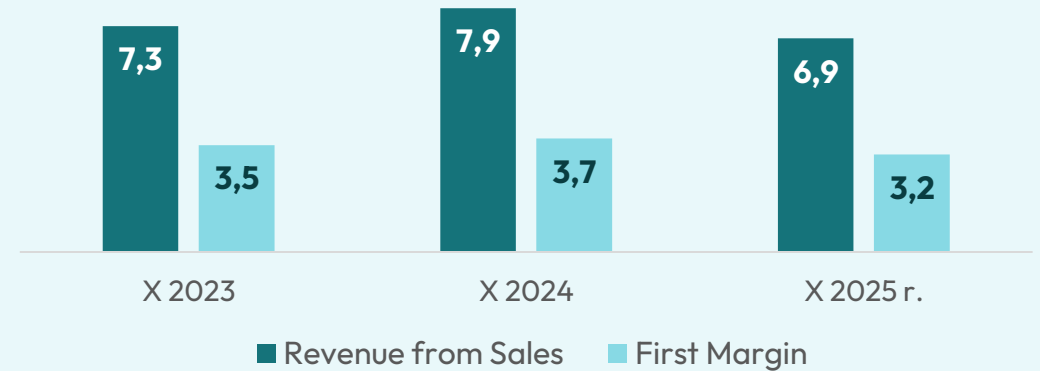
— Results - October 2025.

- ✦ Challenging macroeconomic conditions and the market environment are negatively affecting the monetization of Unsolved's commercial potential and the company's overall results.
- ✦ Focusing on making the most of current opportunities, while awaiting a game-changer which, in our view, will be Unsolved's metagame expansion and our new RPG in the medium term.

ARTIFEX MUNDI
(MLN PLN)



UNSOLVED
(MLN PLN)



— Outlook for Q4 2025.

Artifex Mundi revenue



Revenue from the commercialization of Unsolved is under pressure due to, among other things, macroeconomic factors (including USD weakening); revenues from the commercialization of the other titles are also lower.

User acquisition expenses



Probable year-on-year decline in spending, related to conditions in the advertising market, only partially offset by increases in Unsolved's KPIs

EBIT



Increase in spending on the development of Unsolved and the new RPG

Game production expenditures



Profits from game commercialization and financial income cover the bulk of project development expenditures.

Cash position





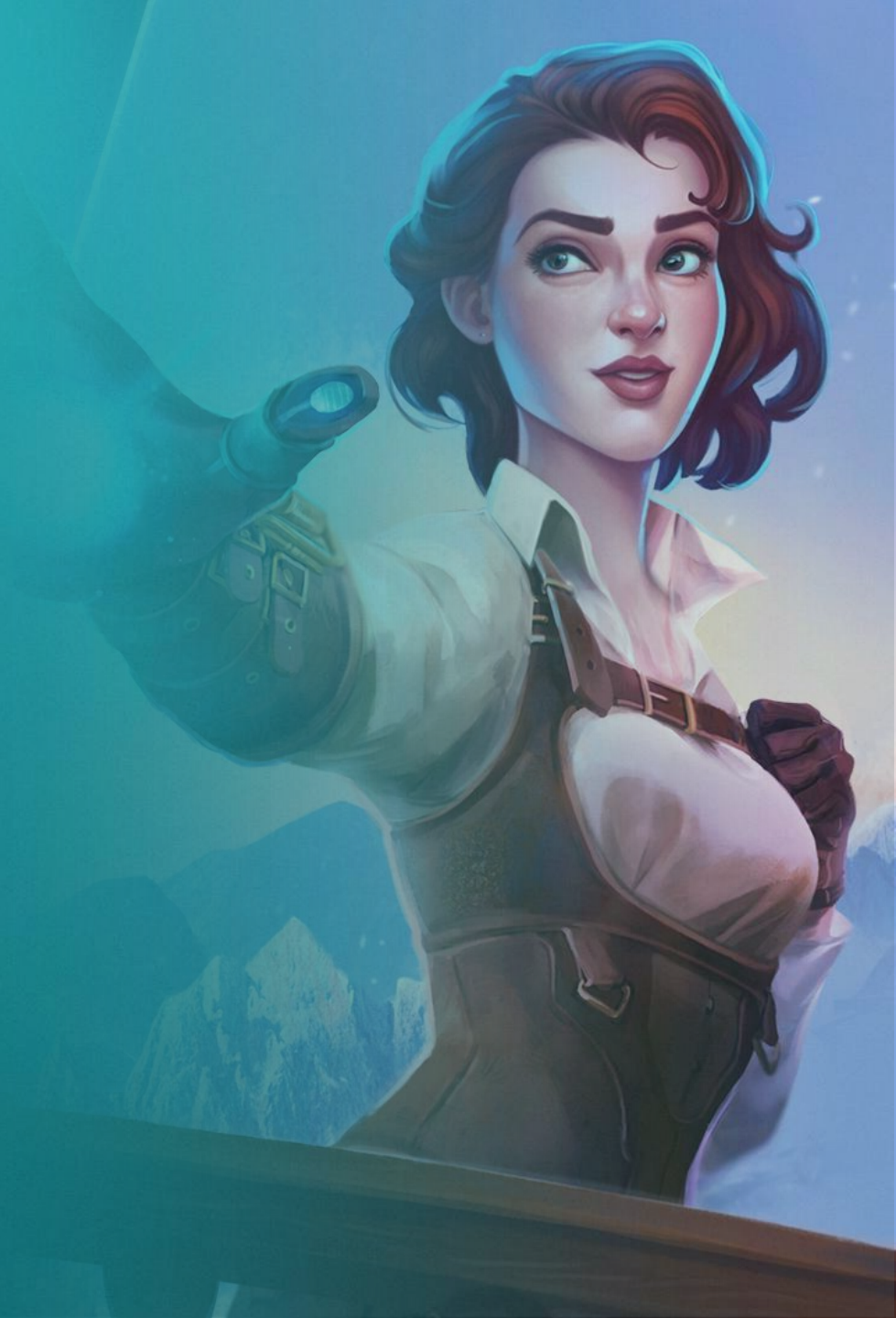
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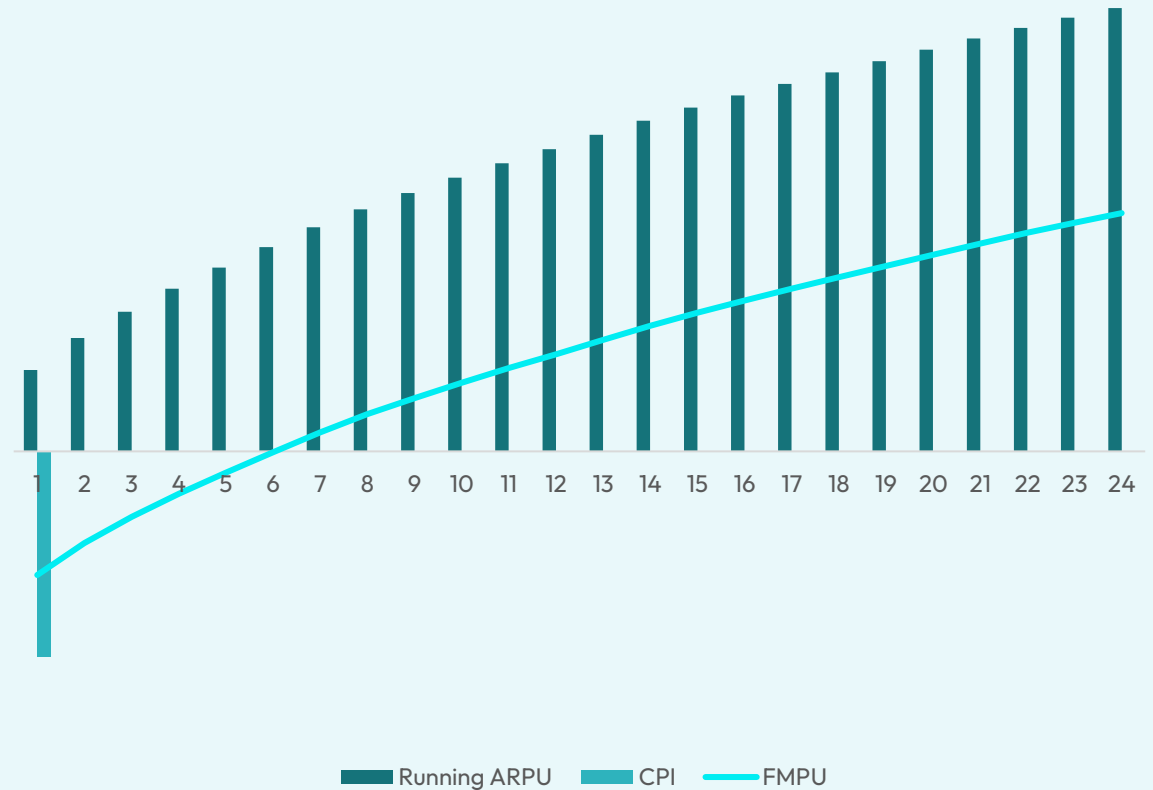
Additional slides

— 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 ratio of LTV to CPI;
- ✦ Target ROAS is fixed—we adjust campaign scale to current advertising market conditions;
- ✦ The acquired cohort of players generates revenue for even more than 2 years (and with expansion *Unsolved* the player's lifecycle will continue to extend);
- ✦ We calculate the expected BEP in months, but it is under a year;

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



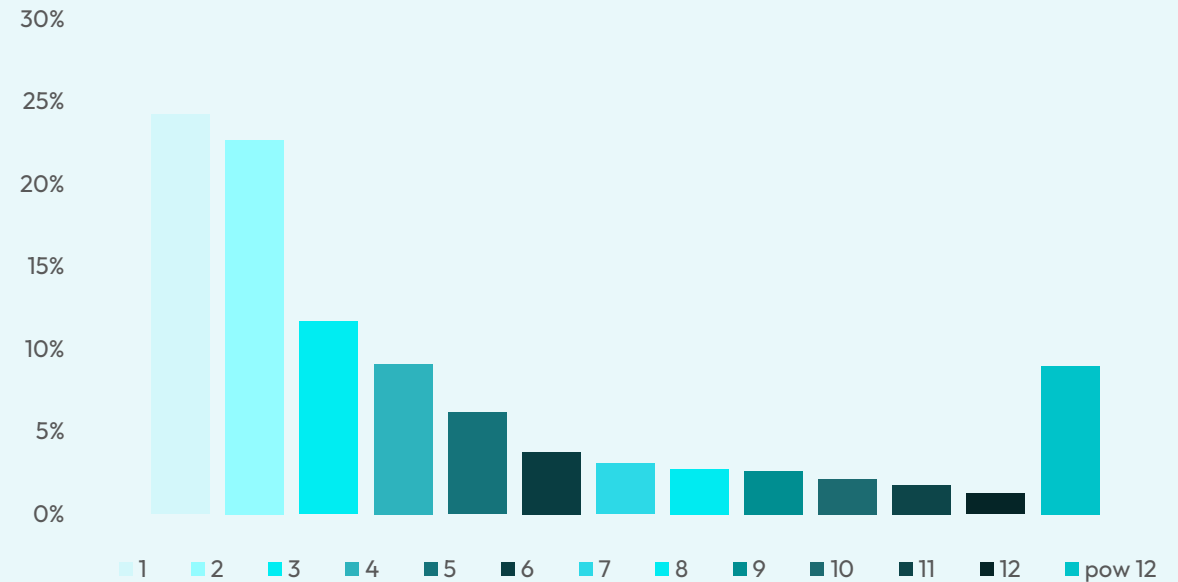
— Investing in the player base

AGE DISTRIBUTION OF REVENUE

- ✦ This month's revenue comes from player cohorts acquired over a period of 2+ years;
- ✦ In the 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; for example, the share of older months increases when UA is reduced (and vice versa).

Revenue 2021-2024	204 mln PLN
UA Costs 2021-2024	114 mln PLN
Simplified ROAS	180%

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



— Investing in the player base

RISING COST OF ACQUIRING PLAYERS

- ✦ Per-player acquisition cost increases as UA scales.
- ✦ Improving LTV is essential for scaling.
- ✦ We maximize scale at any given moment for a given LTV.

