



ARTIFEX MUNDI

**FINANCIAL STATEMENTS
OF ARTIFEX MUNDI S.A.
FOR 2025**

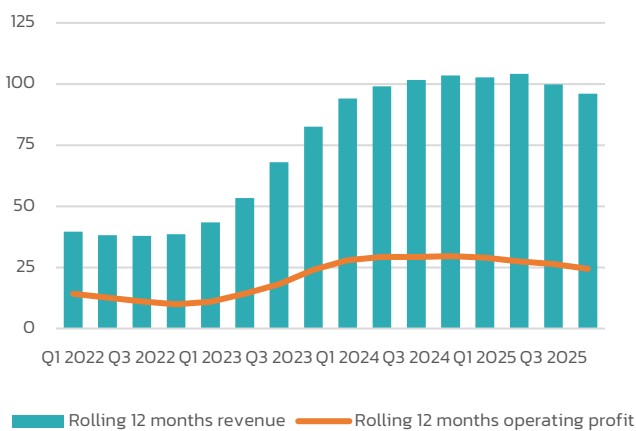


Y 2025 AT A GLANCE

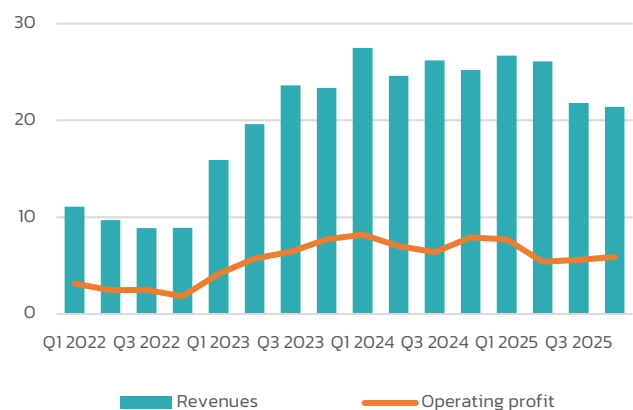
Highlights of Y 2025

- **7%** decrease in sales revenue, to **PLN 96 million**
- **16%** decrease in normalized EBITDA, to **PLN 30 million**
- **18%** decrease in EBIT, to **24.4 million PLN**
- **7%** decrease in net profit, to **25.4 million PLN**
- **2** game projects in development
- **8%** increase in expenditures on game development, to **PLN 31 million**
- **121** – average number of employees and regular subcontractors in 2025.

LTM revenues and EBIT



Quarterly revenues and EBIT



Overview of financial results in 2025.

Sales revenue

In PLN thousands	2025	2024	Change
Revenue from the commercialization of video games, including:	95 983	103 528	(7%)
Free-to-play games, including:	90 987	95 626	(5%)
Unsolved, including:	90 414	94 974	(5%)
Ads	14 082	17 005	(17%)
HOPA games	4 824	7 693	(37%)
Premium games	172	209	(18%)

In 2025, Artifex Mundi generated PLN 96.0 million in revenue, compared with PLN 103.5 million in 2024 (-7% YoY). Over the period under review, revenue from the commercialization of free-to-play games decreased by 5% to PLN 91.0 million, with a 5% decline in revenue from the commercialization of the game Unsolved to PLN 90.4 million. The lower level of revenue from Unsolved's commercialization was driven, from the Company's perspective, by unfavorable changes in the online advertising market, which led to an increase in average ad rates and limited the ability to profitably scale Unsolved's player base. The increase in player acquisition costs in 2025 was only partially offset by growth in Unsolved's key performance indicators (KPIs). Revenue from sales of HOPA games in the period under review amounted to PLN 4.8 million, versus PLN 7.7 million, which is related to the life cycle of the games available for sale.

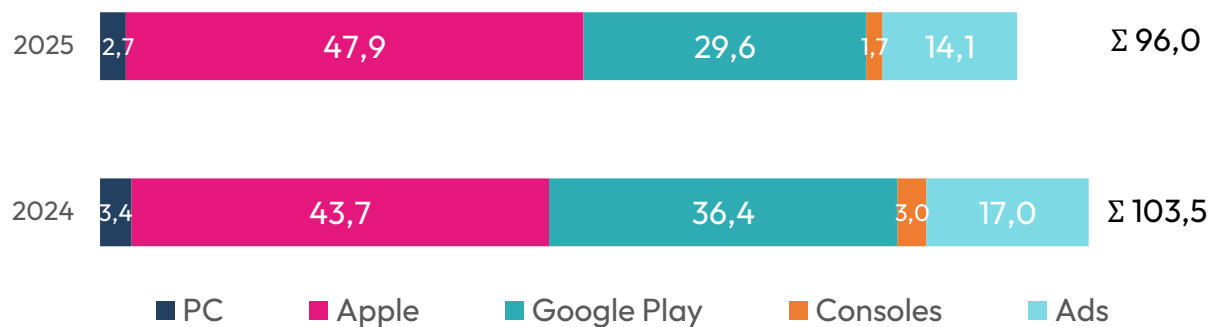
The Company's Key Products

Share in revenue (%)	2025	2024
Unsolved	94,2%	91,7%
Bladebound	0,6%	0,6%
Enigmatis 2: The Mists of Ravenwood	0,3%	0,3%
Grim Legends: The Forsaken Bride	0,3%	0,3%
Enigmatis: The Ghosts of Maple Creek	0,2%	0,2%
Enigmatis 3: The Shadow of Karkhala	0,1%	0,2%
Other	4,3%	6,7%

In 2025, the Unsolved application, which monetizes part of the HOPA games portfolio in a free-to-play model, strengthened its dominant position in the Company's revenue mix. It accounted for 94.2% of the Company's revenue in the period under review. Ranking second was Bladebound, an RPG monetized in a free-to-play model, with a 0.6% share of the Company's revenue.

Distribution channels

Artifex Mundi's games are sold through the leading digital game distribution platforms, none of which currently holds a dominant position. In 2025, the largest share of Artifex Mundi's revenue from game sales came from sales generated via the Apple App Store (50% of total sales) and Google Play (31% of revenue). The growing share of mobile platforms in the Company's revenue is a consequence of the dynamic growth of Unsolved. Ranking third among the Company's revenue sources were advertising revenues from ads displayed in the Unsolved app.



Operating costs

In PLN thousands	2025	2024
Cost of sales	9 767	12 340
Selling expenses	52 743	52 723
General and administrative expenses	8 819	8 851
Total	71 329	73 914

Artifex Mundi recognized PLN 71.3 million in costs in the 2025 period results, compared with PLN 73.9 million in 2024 (a 3.5% year-on-year decrease). The decline in costs in the period under review was driven by lower cost of sales, comprising the amortization of games and royalties paid to third parties.

In PLN thousands	2025	2024
Royalties	5 784	7 407
Amortization of <i>free-to-play</i> games	3 800	4 366
Amortization of HOPA games	140	242
Sales expenses	52 743	52 723
General and administrative expenses	8 819	8 851
Other	43	325
Expenses recognized in the income statement	71 329	73 914

In 2025, the Company recognized PLN 3.9 million in amortization of game development costs in expenses, compared with PLN 4.6 million in 2024. In the year under review, the value of royalties paid decreased by 22% to PLN 5.8 million. The Company's general and administrative expenses in 2025 were at a level similar to those in 2024.

EBITDA

In PLN thousands	2025	2024
Operating result	24 355	29 536
Adjustments for:		
a) amortization of computer games	3 946	4 608
b) depreciation and amortization of property, plant and equipment and intangible assets	809	534
EBITDA¹⁾	29 110	34 678
Adjustment for:		
a) impairment write-downs of the value of games	(6)	(8)
b) incentive program costs	901	987
Normalized EBITDA¹⁾	30 005	35 657

Capitalized costs of video games

In PLN thousands	31 December 2025
Total HOPA games	74
Total free-to-play games, including:	100 459
Unsolved	31 831
Void Hunters	50 732
Research and development projects	17 059

As of the end of 2025, nearly all capitalized game costs were expenditures related to the development of games intended for commercialization in the free-to-play model, totaling PLN 100.5 million.

Presentation of major events in 2025 and until the financial statements publication date

Free-to-play games

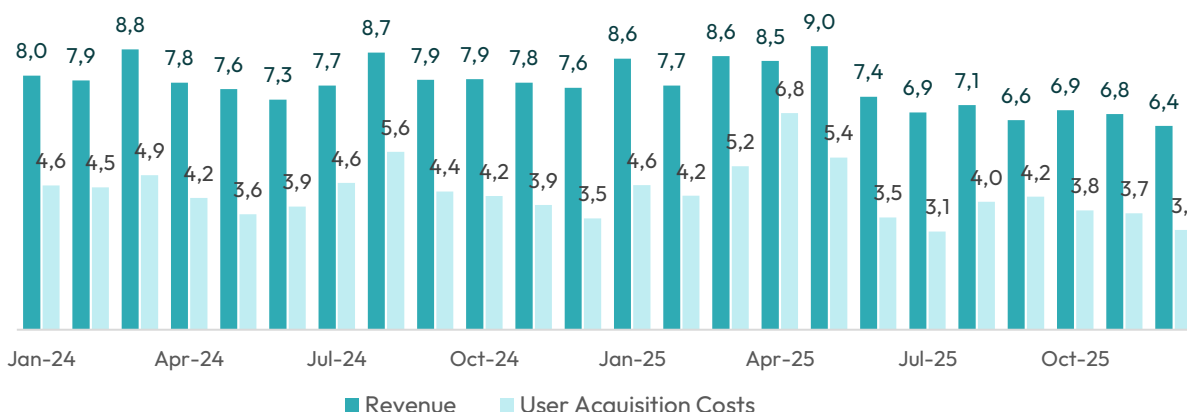
In 2025, the Company focused on the development of two key projects: *Unsolved* and a new RPG.

Unsolved

A unique free-to-play adventure game, built on the evolution of Artifex Mundi’s HOPA portfolio, enabling time-limited free play under a consumable energy model that is slightly replenished daily, with additional energy available for purchase in-app.

In 2025, work on developing the current version of the game continued, including increasing the number of titles available in the app to 59 as of the reporting date, up from 48 at the end of 2024, introducing cloud save functionality to *Unsolved*, and implementing new language localizations (a total of 18 language versions implemented during the year).

In parallel, the Company continued the project to expand *Unsolved* with a metagame—a layer that provides engaged players with additional gameplay mechanics and deepens monetization—which will help better unlock the game’s potential. During the period under review, work on the metagame proceeded on schedule. Its alpha version was completed in Q4 2025. The subsequent plan for the metagame project provides for completion of the beta phase in Q1 2026, technical tests with players in Q2 2026, and the implementation of a version of *Unsolved* expanded to include the metagame in Q3 2026.



In 2025, the Company conducted active marketing efforts focused on acquiring players for *Unsolved*, using advertising campaigns in the Apple, Google Ads, and other ecosystems. Changes in the global online advertising market, including higher ad rates (CPI, cost per install) in the Company’s key advertising channels and markets, driven among other factors by the emergence of new categories of advertisers, adversely affected last year the ability to further profitably scale the *Unsolved* player base (in the current version of the game).

Changes in the advertising market, partially offset by the development of the application (and the accompanying increases in key performance indicators), combined with the current situation in the foreign exchange market (the appreciation of the Polish currency, mainly against the US dollar), had a negative impact on last year’s revenue from the commercialization of *Unsolved*. Revenue from the commercialization of the game in 2025 amounted to PLN 90.4 million, compared with PLN 95.0 million a year earlier. The first margin from the game’s commercialization (revenue less acquisition costs) decreased year on year by 10%, to just under PLN 39 million.

Void Hunters

An RPG project (a turn-based hero collector) developed by Artifex Mundi's RPG studio, with ambitions to become a AAA-caliber mobile game. Void Hunters is a strategic undertaking for the studio, engaging the bulk of its resources.

In 2025, the studio's work focused on preparing a version of the game that includes all key gameplay modes and features, which, after the testing phase, will be released via a soft launch. In 2025, work progressed according to schedule, which called for, among other things, the completion of the Void Hunters alpha in Q1 2026, testing in the first half of 2026, and the title's soft launch in Q4 2026.

In January of this year, i.e., after the end of the reporting period, marketing and promotional activities for the game were initiated, transitioning from a phase in which the project's development was conducted exclusively in-house to a stage involving its presentation to external audiences. As part of these efforts, a communication channel with players was launched on Discord, available at this stage only to invited participants - players well acquainted with the genre and content creators. It was this group, limited to about 200 people, that was given access to the game's alpha version as part of closed tests, whose purpose was to conduct technical verification of the title and identify bugs.

On March 12, 2026, the project had its global reveal—the game's teaser was presented in the Future Games Show Live from GDC segment. By the date of publication of this report, the teaser had amassed on the order of tens of thousands of views across various channels, including IGN. The game is being actively promoted by content creators, who are helping build awareness of the title among the target player community. Simultaneously with the reveal, the main channel for communicating with players—the Discord server—was opened to a wider audience. As of the preparation of this report, the community numbers nearly 5,000 players. Since March 19, 2026, players can register for the open alpha tests, which are scheduled to begin on March 26, 2026. The objective of the open alpha tests is to verify short-term retention and gather further feedback, which will serve as the basis for subsequent iterations and improvements to the game.

The popularity of the promotional materials to date, the pace of player-base growth, and the enthusiastic reception and early community reviews give the Management Board reason to view the next phases of the project's development with optimism.

Bladebound

A spectacular action RPG developed by the company's in-house team.

In 2025, the Company focused on maximizing profits from the game while minimizing the costs of maintaining it. Revenues from the commercialization of Bladebound during this period amounted to PLN 0.6 million, compared with PLN 0.7 million in 2024. The lower revenues from the game's commercialization are a consequence of the game's life cycle.

Factors that will impact the results achieved in the coming quarters

Short-term outlook

Over the next twelve months, the Company expects the following significant events that may affect its financial results:

- Development of the game Unsolved, including achieving (as a result of expanding the game) the targeted positive changes in the game's key KPIs, as well as the effectiveness and cost efficiency of acquiring new players for the app through user acquisition campaigns;
- Completion of work on version 1.0 of the Unsolved metagame and its implementation into the commercial version of the game;
- Development of the Void Hunters project (the Company's new RPG), including the costs of the game's marketing activities planned for 2026 and its planned soft launch;

- Interest in Artifex Mundi's publishing offer in the HOPA games segment;
- The situation in foreign exchange markets and the international environment affecting them, including, among other things, the war in Ukraine, the political situation in the Middle East, and the United States' tariff policy.

Long-term outlook

In the Management Board's view, over the long term the implementation of Artifex Mundi's development strategy, including the execution of the operational objectives it contains, will positively impact the Company's financial performance and shareholder value.



**ARTIFEX
MUNDI S.A.
SELECTED
FINANCIAL
DATA
FOR 2025**

Selected financial data

	Average exchange rate in the period *	Minimum exchange rate in the period	Maximum exchange rate in the period	Exchange rate on the last day of the period
01.01.2025 - 31.12.2025	4,2372	4,1339	4,3033	4,2267
01.01.2024 - 31.12.2024	4,3042	4,2499	4,4016	4,2730

* the average of the exchange rates prevailing on the last day of each month in the given period

Individual items of assets and liabilities in the statement of financial position have been translated into euro at the exchange rates published by the National Bank of Poland prevailing on the last day of the period.

Individual line items of the profit and loss statement, together with the statement of other comprehensive income and the statement of cash flows, have been translated into euro at exchange rates equal to the arithmetic mean of the average exchange rates published by the National Bank of Poland, effective on the last day of each month in the reporting period.

	PLN		EUR	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Net revenue from sales of products, goods and materials	95 982 802	103 528 235	22 652 412	24 052 840
Operating profit	24 355 065	29 536 247	5 747 915	6 862 192
Profit before tax	27 035 952	29 953 108	6 380 617	6 959 042
Profit for the period	25 377 109	27 401 470	5 989 122	6 366 217
Net cash flows from operating activities	-2 291 823	9 100 441	-540 881	2 114 316
Net cash flows from investing activities	3 272 339	-5 991 391	772 288	-1 391 987
Net cash flows from financing activities	-596 166	-2 121 610	-140 698	-492 916
Total net cash flows	378 842	991 408	89 409	230 335

	PLN		EUR	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Total assets	156 700 850	133 568 029	37 074 041	31 258 607
Liabilities and provisions for liabilities	22 525 139	25 668 212	5 329 250	6 007 070
Long-term liabilities	5 326 120	6 025 936	1 260 113	1 410 235
Short-term liabilities	17 199 019	19 642 276	4 069 136	4 596 835
Equity	134 175 711	107 899 817	31 744 792	25 251 537
Share capital	118 876	119 400	28 125	27 943
Number of shares	11 887 599	11 939 992	11 887 599	11 939 992
Weighted average number of shares	11 923 485	11 909 956	11 923 485	11 909 956
Earnings per share	2,13	2,29	0,50	0,53
Diluted earnings per share	2,13	2,30	0,50	0,53
Book value per share	11,29	9,04	2,67	2,11
Dividend paid per share	0	0	0	0

Profit and loss statement for the period ended December 31, 2025

	Note number	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
A. Revenue	1	95 982 802	103 528 235
B. Cost of sales		9 766 906	12 340 439
C. Gross profit on sales		86 215 896	91 187 796
I. Selling costs		52 742 807	52 722 503
II. General and administrative costs		8 819 239	8 851 498
D. Net result on sales		24 653 850	29 613 795
I. Other operating income	3	66 976	61 070
II. Other operating expenses	4	365 761	138 618
E. Operating result		24 355 065	29 536 247
I. Finance income	6	2 919 186	1 778 797
II. Finance costs	7	238 299	1 361 936
F. Profit before tax		27 035 952	29 953 108
I. Income tax	8	1 658 843	2 551 638
G. Profit for the period		25 377 109	27 401 470
Profit attributable to shareholders of the parent company		25 377 109	27 401 470
Profit attributable to non-controlling interests		0	0

Balance sheet as of December 31st, 2025

	Note no.r	31.12.2025	31.12.2024
A. Non-current assets		11 230 978	15 636 113
I. Property, plant and equipment	10	7 359 807	8 676 109
II. Intangible assets	11	18 184	36 449
III. Financial assets	12	2 557 803	5 428 215
IV. Receivables	13	299 703	164 058
V. Deferred tax assets	14	995 481	1 331 282
B. Current assets		145 469 872	117 931 916
I. Capitalized costs of computer games	15	100 533 119	73 429 551
II. Trade and other receivables	16	14 328 824	14 716 612
III. Income tax receivables		0	0
IV. Financial assets	17	22 836 682	22 393 348
V. Cash and cash equivalents	18	7 771 247	7 392 405
Total assets		156 700 850	133 568 029

	Note no.	31.12.2025	31.12.2024
A. Equity		134 175 711	107 899 817
I. Share capital	19	118 876	119 400
II. Capital from the sale of shares above their nominal value		24 331 352	24 331 352
III. Revaluation reserve	20	4 606 296	3 705 785
IV. Retained earnings	21	105 119 187	80 894 295
V. Treasury shares	22	0	-1 151 015
B. Liabilities		22 525 139	25 668 212
B.1. Long-term liabilities		5 326 120	6 025 936
I. Deferred income tax liabilities	23	1 020 605	1 116 084
II. Lease liabilities	24	4 305 515	4 909 852
B.2. Current liabilities		17 199 019	19 642 276
I. Trade and other payables	25	12 493 041	12 940 839
II. Income tax liabilities		564 433	1 231 261
III. Other short-term provisions	26	3 472 586	4 837 168
IV. Lease liabilities	27	668 959	633 008
V. Other financial liabilities		0	0
Equity and liabilities		156 700 850	133 568 029

Statement of changes in equity as of December 31st, 2025

	Share capital	Share premium	Revaluation reserve	Treasury shares	Retained earnings	Equity attributable to shareholders	Total equity
As at January 1, 2025	119 400	24 331 352	3 705 785	-1 151 015	80 894 295	107 899 817	107 899 817
Result for the period	0	0	0	0	25 377 109	25 377 109	25 377 109
Total comprehensive income	0	0	0	0	25 377 109	25 377 109	25 377 109
Incentive Program	0	0	900 511	0	0	900 511	900 511
Cancellation of treasury shares	-524	0	0	1 151 015	-1 152 217	-1 726	-1 726
Total change in equity	-524	0	900 511	1 151 015	24 224 892	26 275 894	26 275 894
Total as at December 31, 2025	118 876	24 331 352	4 606 296	0	105 119 187	134 175 711	134 175 711

	Share capital	Share premium	Revaluation reserve	Treasury shares	Retained earnings	Equity attributable to shareholders	Total equity
As at January 1, 2024	118 970	24 331 352	3 410 995	0	52 801 084	80 662 401	80 662 401
Result for the period	0	0	0	0	27 401 470	27 401 470	27 401 470
Total comprehensive income	0	0	0	0	27 401 470	27 401 470	27 401 470
Repurchase of own shares for cancellation	0	0	0	-1 151 015	0	-1 151 015	-1 151 015
Incentive Program	430	0	294 790	0	691 741	986 961	986 961
Total change in equity	430	0	294 790	-1 151 015	28 093 211	27 237 416	27 237 416
Total as at December 31, 2024	119 400	24 331 352	3 705 785	-1 151 015	80 894 295	107 899 817	107 899 817

Cash flow statement as of December 31st, 2025

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Cash flows from operating activities		
Net profit	25 377 109	27 401 470
Adjustments for items:	-25 725 930	-17 770 862
Depreciation	1 623 028	1 840 016
Gains (-)/ losses (+) on foreign exchange differences	136 158	1 542 091
Gains (-)/ losses (+) from interest and commissions	-1 235 678	-1 427 995
Profit (-) / loss (+) from investing activities	-4 537	12 144
Change in provisions	-1 460 060	832 529
Change in the balance of capitalized game development costs	-27 103 568	-24 258 217
Change in receivables	587 943	287 995
Change in short-term liabilities, excluding loans and borrowings	830 273	2 414 046
Other adjustments from operating activities	900 511	986 529
Cash flows from operating activities	-348 821	9 630 608
Income tax paid (-)/ refunded	-1 943 002	-530 167
Net cash flows from operating activities	-2 291 823	9 100 441
Cash flows from investing activities		
Disposal of intangible assets and property, plant and equipment	17 724	28 960
Purchase of intangible assets and property, plant and equipment	-237 252	-2 903 838
Loan disbursement	-12 000	0
Purchase of bonds	-23 100 000	-24 990 843
Proceeds from the sale of bonds	25 270 000	20 900 000
Interest on bonds	1 475 067	1 588 613
Bond commissions	-247 633	-349 866
Other cash outflows (-) / inflows (+) from investing activities	106 434	-264 416
Net cash flows from investing activities	3 272 339	-5 991 391
Cash flows from financing activities		
Payments of finance lease liabilities	-568 386	-969 660
Repayments of loans and borrowings	0	0
Interest and bank charges	-27 780	-935
Purchase of treasury shares	0	-1 151 015
Net cash flows from financing activities	-596 166	-2 121 610
Change in cash and cash equivalents before the effect of exchange rate changes	384 350	987 440
Effects of exchange rate changes on cash and cash equivalents	-5 508	3 969
Change in cash and cash equivalents	378 842	991 408
Cash at the beginning of the period	7 392 405	6 400 997
Cash at the end of the period	7 771 247	7 392 405