



ARTIFEX MUNDI

Investor Day Presentation

Katowice, April 16, 2026.





ARTIFEX MUNDI

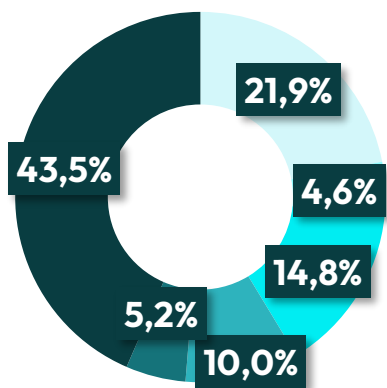
Introduction

— Basic information about Artifex Mundi

COMPANY PROFILE

- † Developer and publisher of video games
- † **20 years of experience in the games industry**
- † 120 employees and regular subcontractors

SHAREHOLDER STRUCTURE (BASED ON VOTES)



- Shareholder Agreement
- Robert Mikuszewski
- Warsaw Equity ASI Sp. z o.o
- NN OFE
- G5 Entertainment AB
- Free float

1) Agreement between Tomasz Grudziński, Jakub Grudziński, Kamil Urbank, Rafał Wroński, Bożena Grudzińska and Bogdan Grudziński concerning the conduct of a lasting policy toward the company and the shareholders' acquisition of the company's shares

SELECTED MARKET INFORMATION

ISIN	PLARTFX00011
Number of shares	11.887.599
Market capitalization(2)	PLN 235 million
Price/Earnings (2)	9,2

SELECTED FINANCIAL DATA

Consolidated figures in millions of PLN	2025 r.	2024 r.
Sales revenue	96,0	103,5
Normalized EBITDA(3)	30,0	35,7
Net profit	25,4	27,4

2) Market capitalization and P/E ratio calculated based on the share price as of 2026-04-10

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

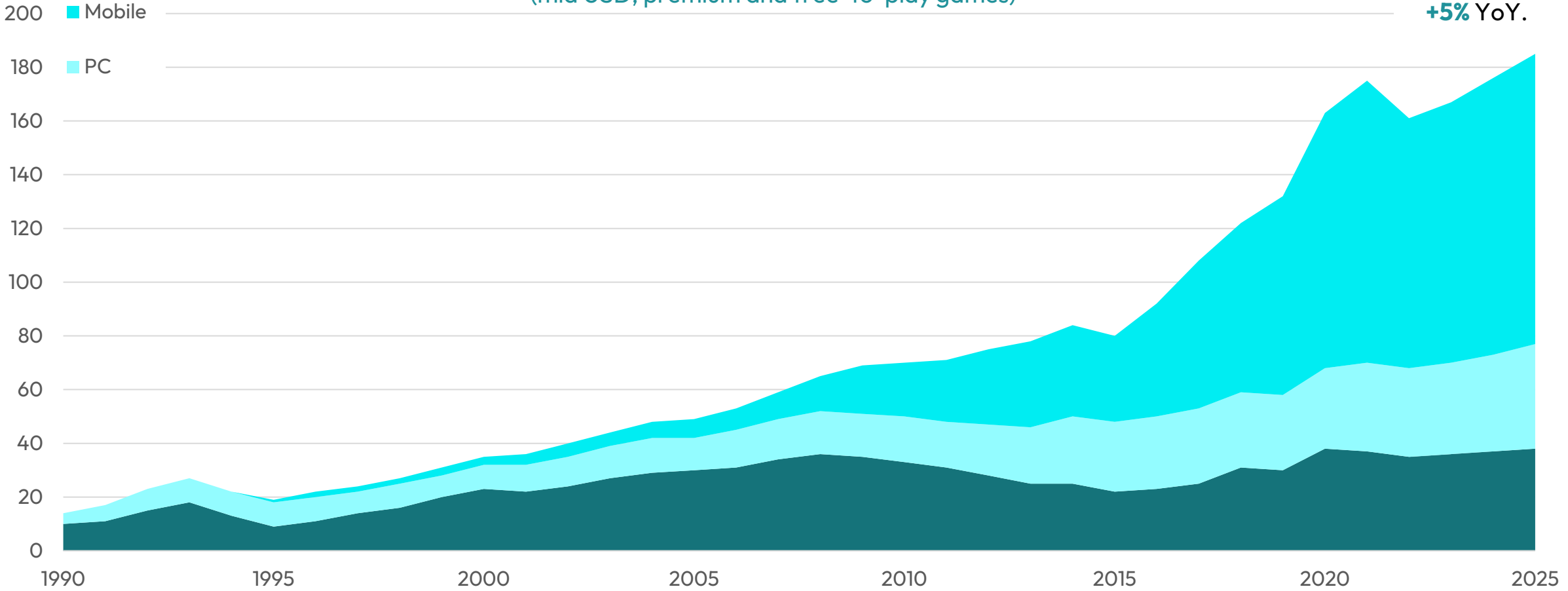


Market environment

— Consumer spending on games is at an all-time high

GLOBAL VIDEO GAME SALES
(mld USD; premium and free-to-play games)

2025
+5% YoY.

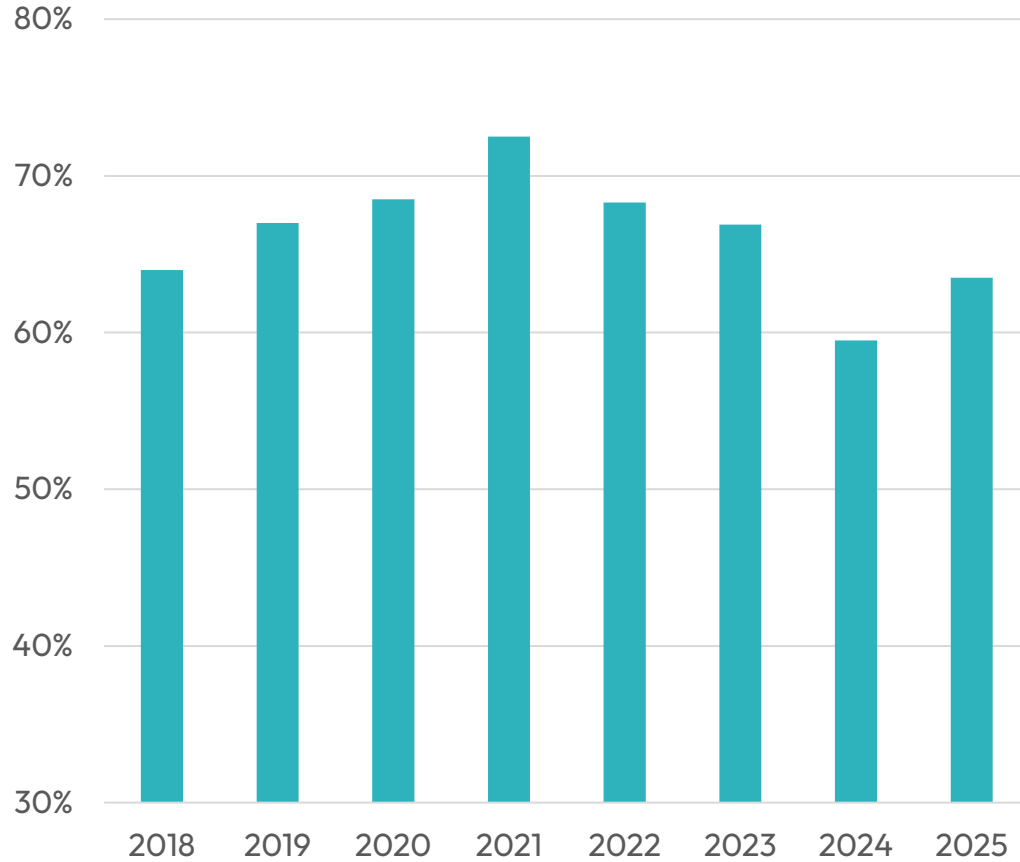


Source: The State of Video Gaming in 2026

— Player engagement is still below pre-COVID levels

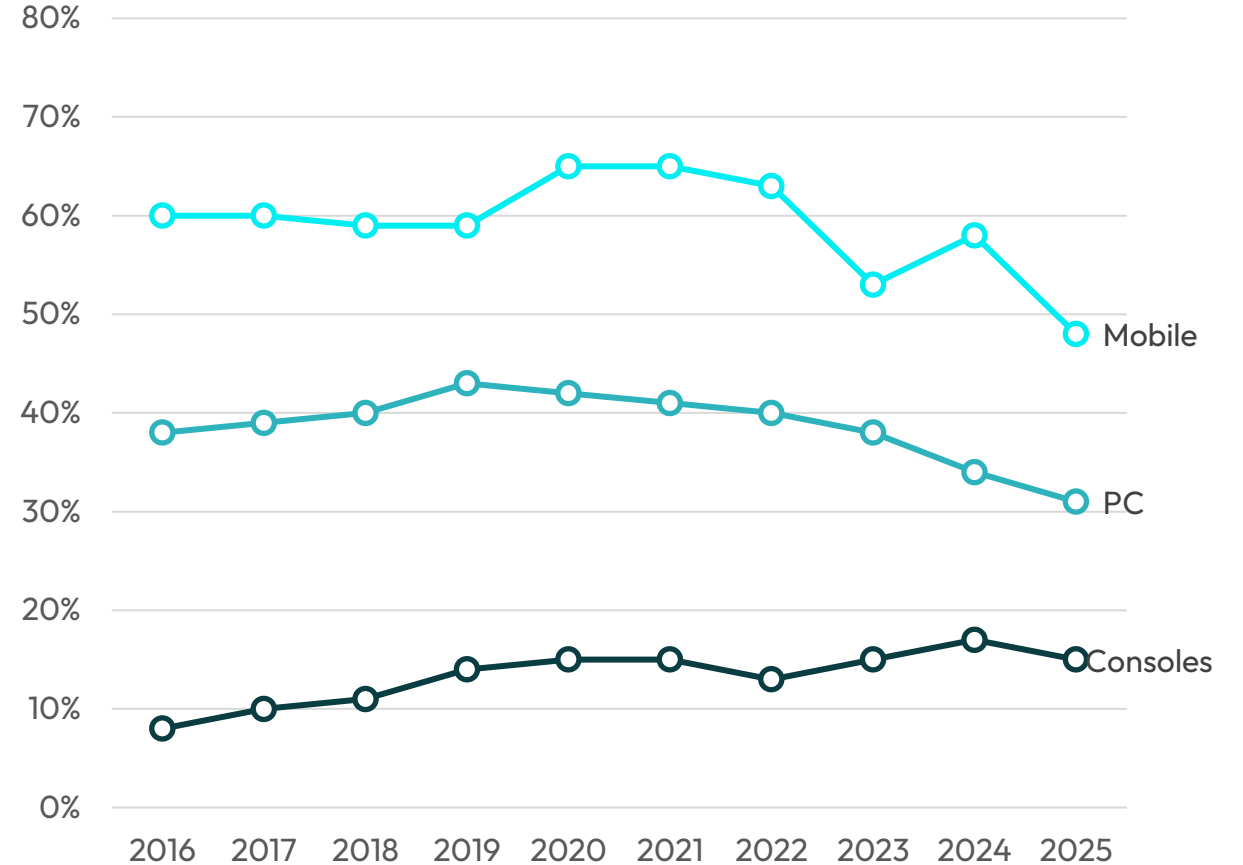
USA: ENGAGEMENT

(population 5+)



SOUTH KOREA: ENGAGEMENT

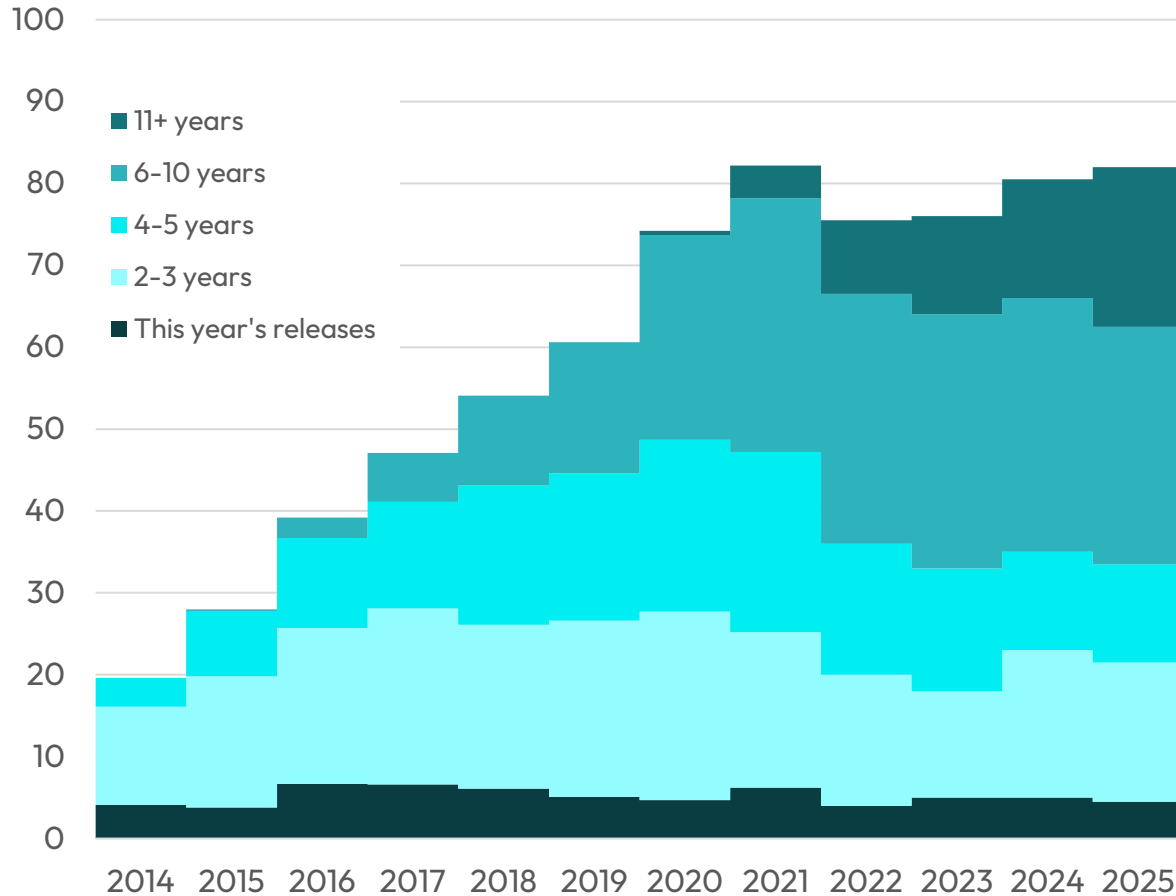
(population: 10-64, platform breakdown)



Source: The State of Video Gaming in 2026

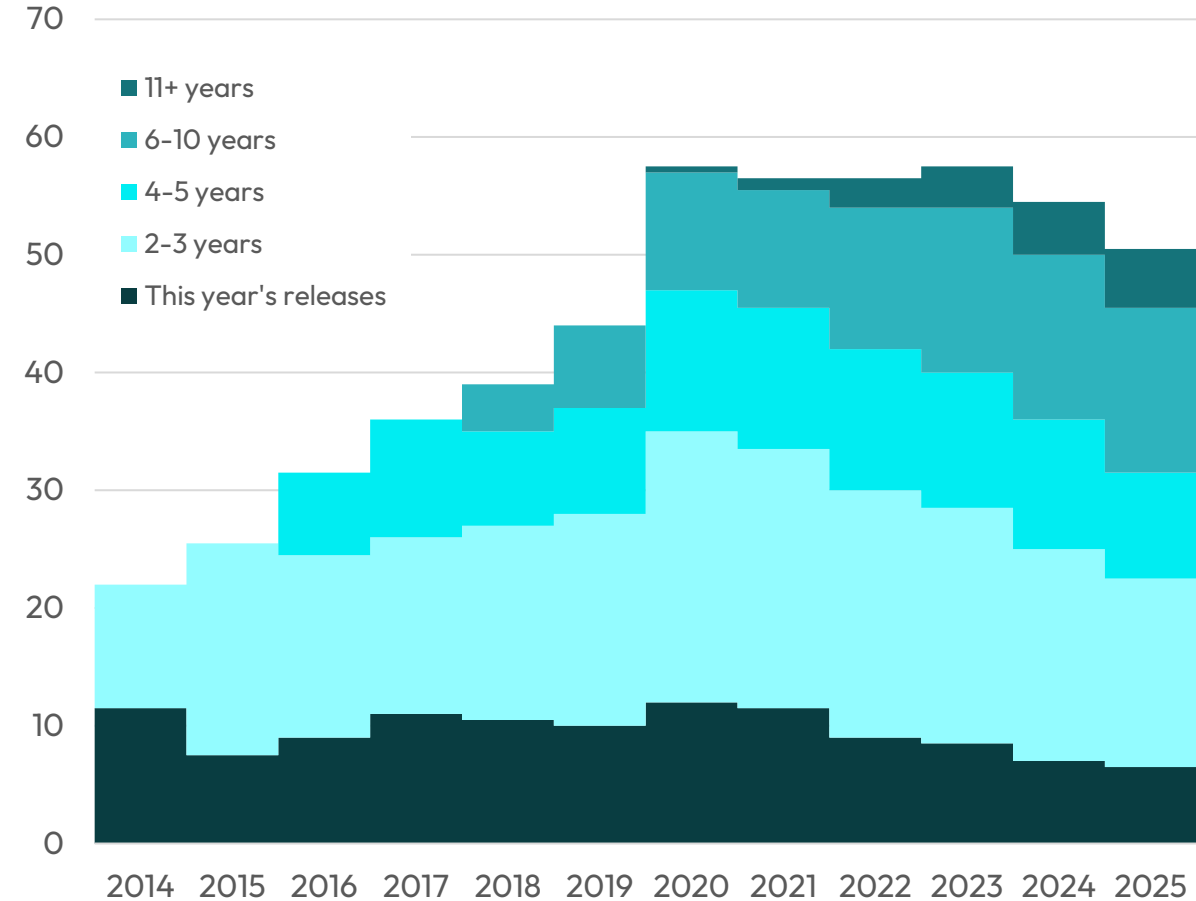
— Polarization in games persists

GLOBAL MOBILE GAME SPENDING BY GAME AGE
(billion USD, excluding the Chinese market)



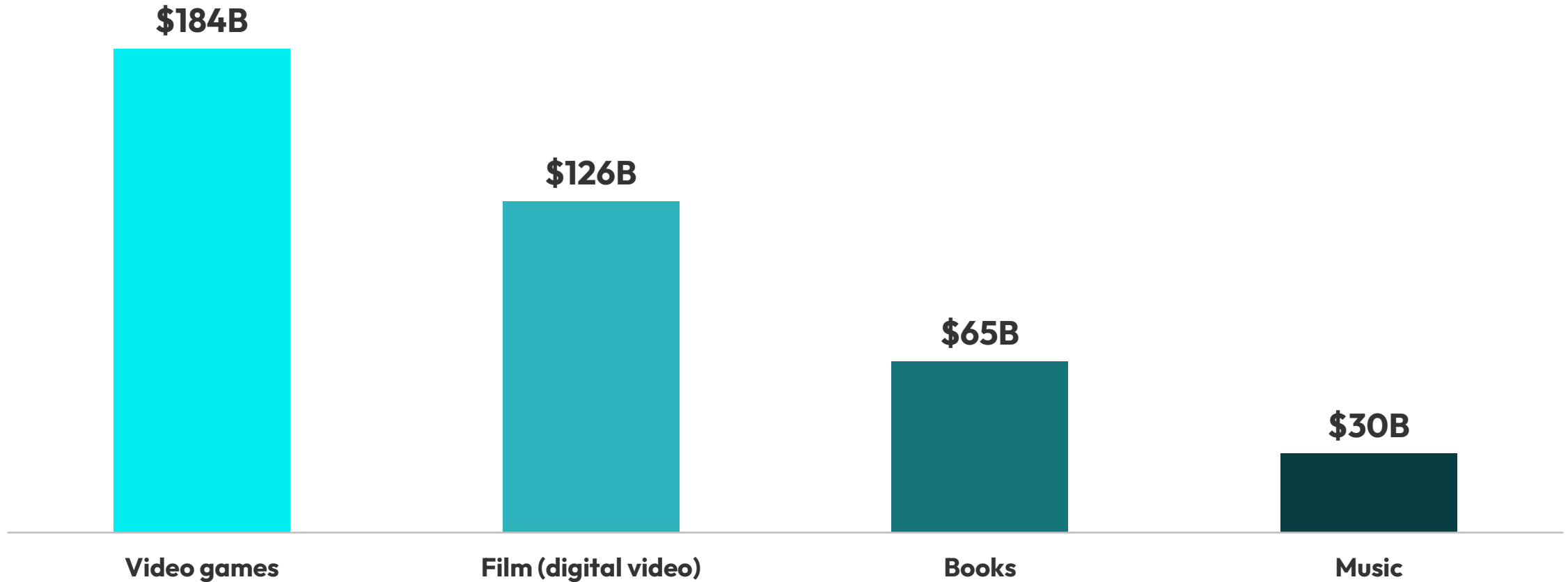
Source: The State of Video Gaming in 2026

GLOBAL MOBILE GAME INSTALLS BY GAME AGE
(billion installs, excluding the Chinese market)



— Video games – the largest entertainment market in the world

CONSUMER SPENDING ON ENTERTAINMENT IN 2024
(billion USD; globally)



Source: The State of Video Gaming in 2026



ARTIFEX MUNDI

Financial results



— 2025 in brief

96.0 million PLN

REVENUE

24.5 million PLN

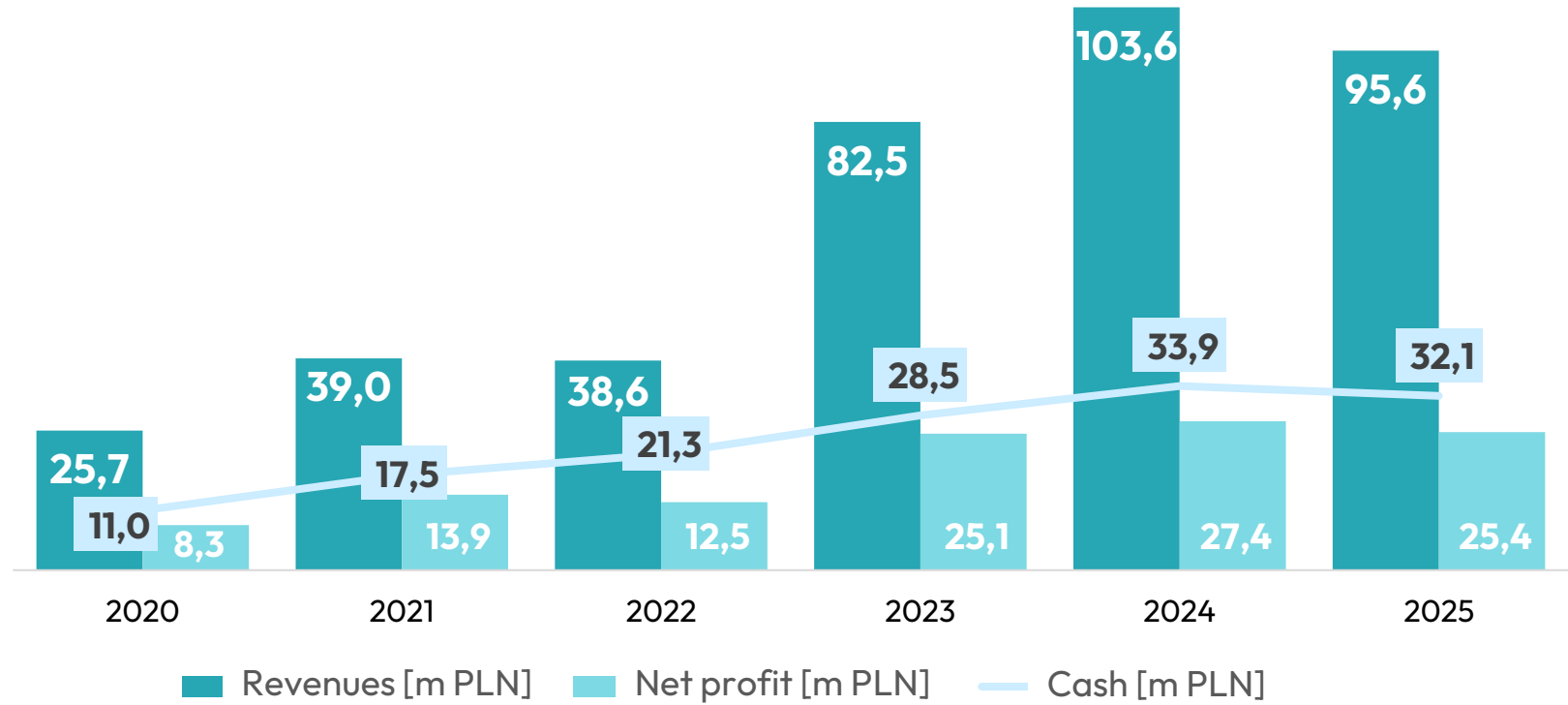
Earnings Before Interest and Taxes

25.4 million PLN

NET PROFIT

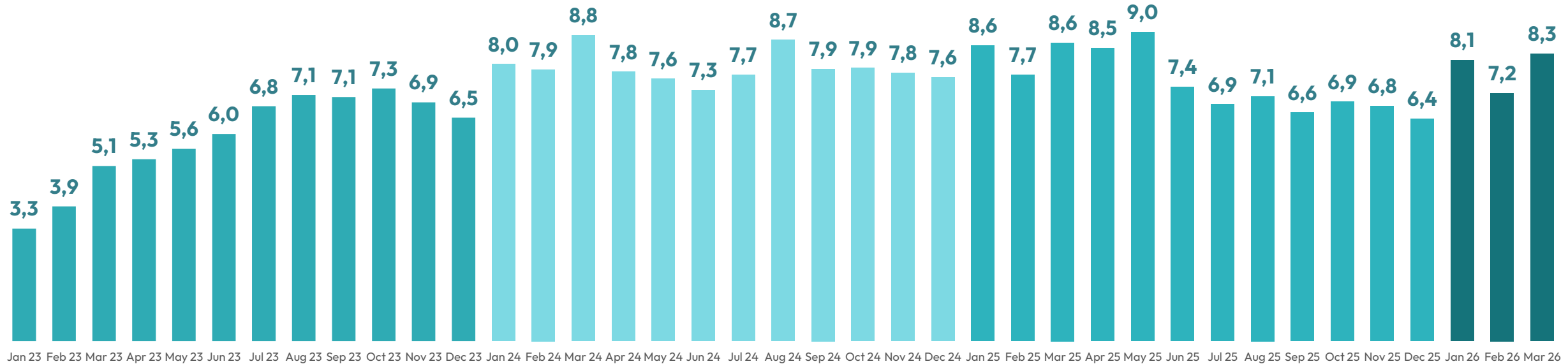
 **Operationally significant progress, but financially a small step back**

Last year, the Unsolved meta projects and the Void Hunters game progressed according to schedule and met the high expectations placed on them. The current business, due to less favorable macro conditions (a weak USD) and market conditions (growing competition in the advertising market), recorded a decline in revenues and margins.



Commercialization of Unsolved

UNSOLVED – MONTHLY REVENUE
(MILLION PLN)

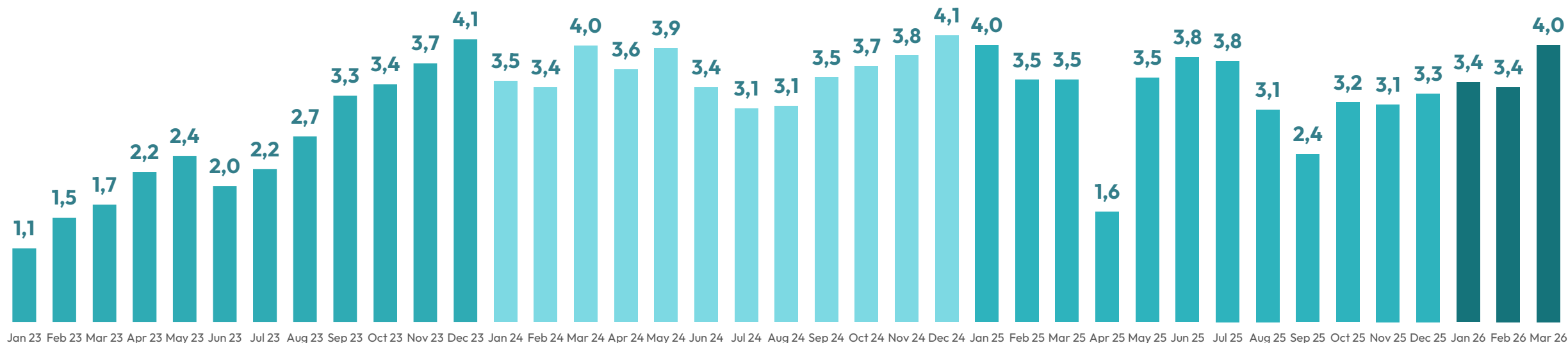


RESULTS

✦ 2023	70.8 million PLN	✦ Q1 2024	24.7 million PLN
✦ 2024	95.0 million PLN +34%	✦ Q1 2025	24.9 million PLN +1%
✦ 2025	90.4 million PLN -5%	✦ Q1 2026	23.5 million PLN -6%

Commercialization of Unsolved

UNSOLVED. FIRST MARGIN
(MILLION PLN)

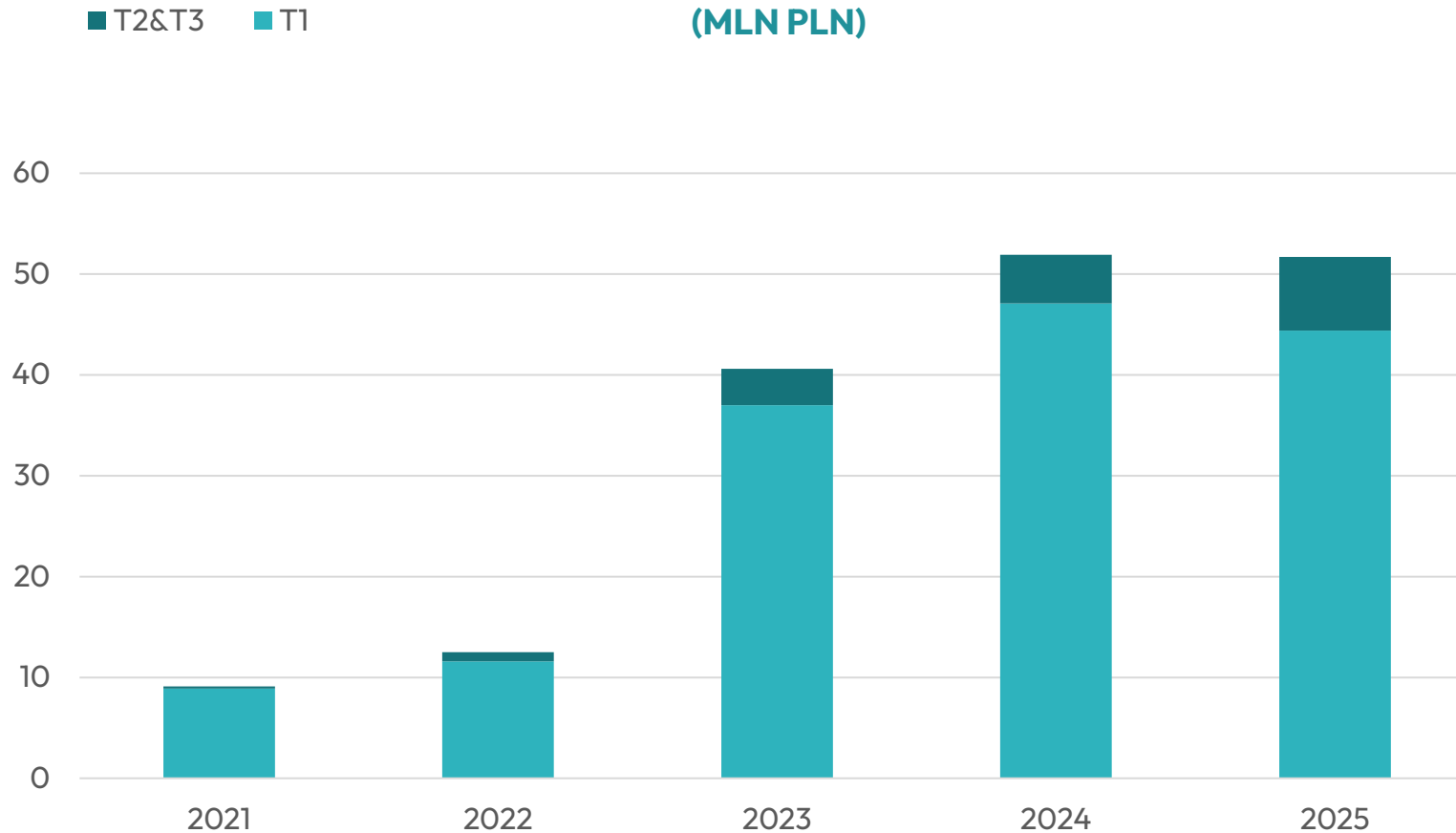


RESULTS

✦ 2023	30.1 million PLN	✦ Q1 2024	10.8 million PLN
✦ 2024	43.1 million PLN +43%	✦ Q1 2025	11.0 million PLN +1%
✦ 2025	38.8 million PLN -10%	✦ Q1 2026	10.8 million PLN -1%

— Unsolved – player acquisition

UA COSTS BASED ON MARKET
(MLN PLN)



PLAYER ACQUISITION

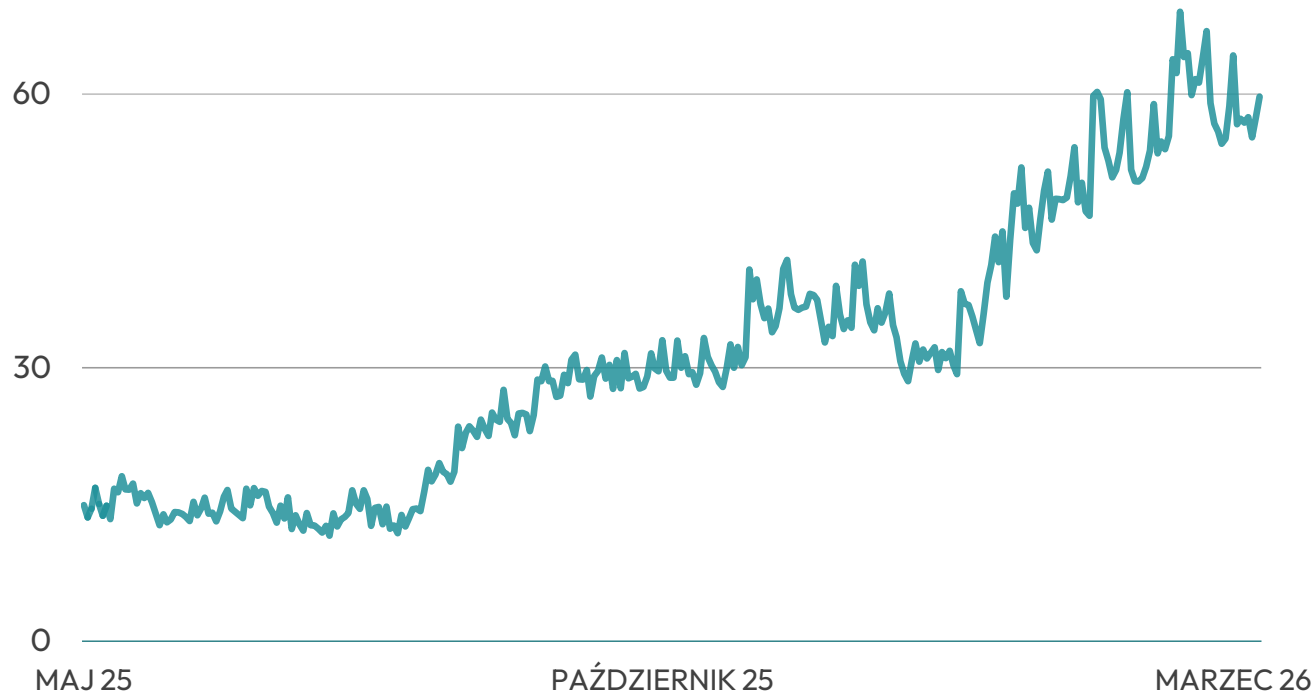
✦ Investments in Unsolved's player base:

✦ **T1 markets: 6%** year-on-year decline.

✦ **T2/T3 markets: 52%** increase

— Unsolved – expansion into T2 & T3 markets

COMMERCIALIZATION OF UNSOLVED IN T2 & T3 MARKETS (DAILY REVENUES, THOUSANDS OF PLN)



LOCALIZATIONS

Language versions of Unsolved:

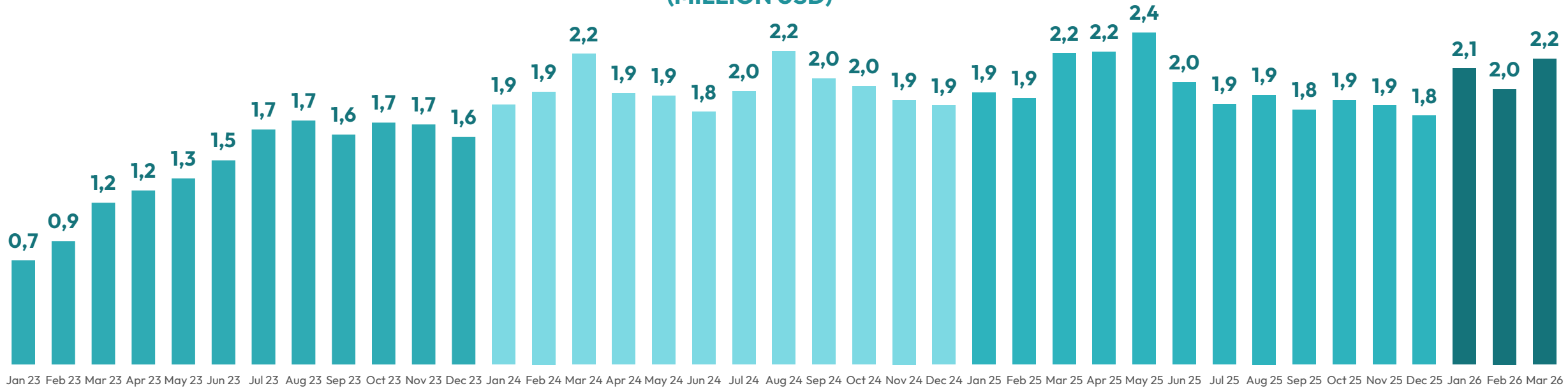
English, German, French Italian, Portuguese (Portugal), Portuguese (Brazil), Spanish, Polish, Korean, Russian, Turkish, Japanese, Slovak, Ukrainian, Romanian, Swedish, Dutch, Hungarian, Czech, Chinese, Greek, Croatian, Norwegian, Danish, Bulgarian, Finnish, Indonesian, Vietnamese

RESULTS

+ 300% increase in daily revenues in T2 and T3

— Macroeconomics and Unsolved's results

UNSOLVED – MONTHLY REVENUE
(MILLION USD)



RESULTS

✦ 2023	17.0 million USD	✦ Q1 2024	6.0 million USD
✦ 2024	23.7 million USD +39%	✦ Q1 2025	6.1 million USD +1%
✦ 2025	23.8 million USD +1%	✦ Q1 2026	6.3 million USD +3%

120 Decoration Name

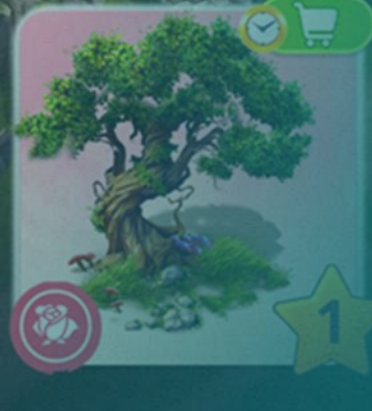


12\$

9d 23h



2



26 Jeszcze 1195

33000

820/300

5/3

4750



4

Dokonaj dowolnej płatności, aby odblokować wszystkie przygody.

Oferta podstawowa

\$39.99-
\$19.99

6d 23g

Oferta podstawowa

\$39.99-
\$19.99

Limit 0/1

6d 23g

NOWE!

200 M

Rodzina jeleni

3

2000

4d 23g

Oferty

Dekoracje

Monety

Energia

Sugestia

Klejnoty



26



Jeszcze 1195



33000



S Rozmiar



Item card 1: Deer illustration, 3 stars, tree icon.

Item card 2: Gardener illustration, 3 stars, tree icon.

Item card 3: Man with cane illustration, 3 stars, bus icon.

Item card 4: Family illustration, 3 stars, bus icon.

Item card 5: Woman with dog illustration, 3 stars, bus icon.

Item card 6: Man with camera illustration, 3 stars, bus icon.

Item card 7: Woman sitting illustration, 3 stars, bird icon.

Item card 8: Empty slot with bird icon.

27 Maks. Poziom!

%

35500

820/300

6/3

4110

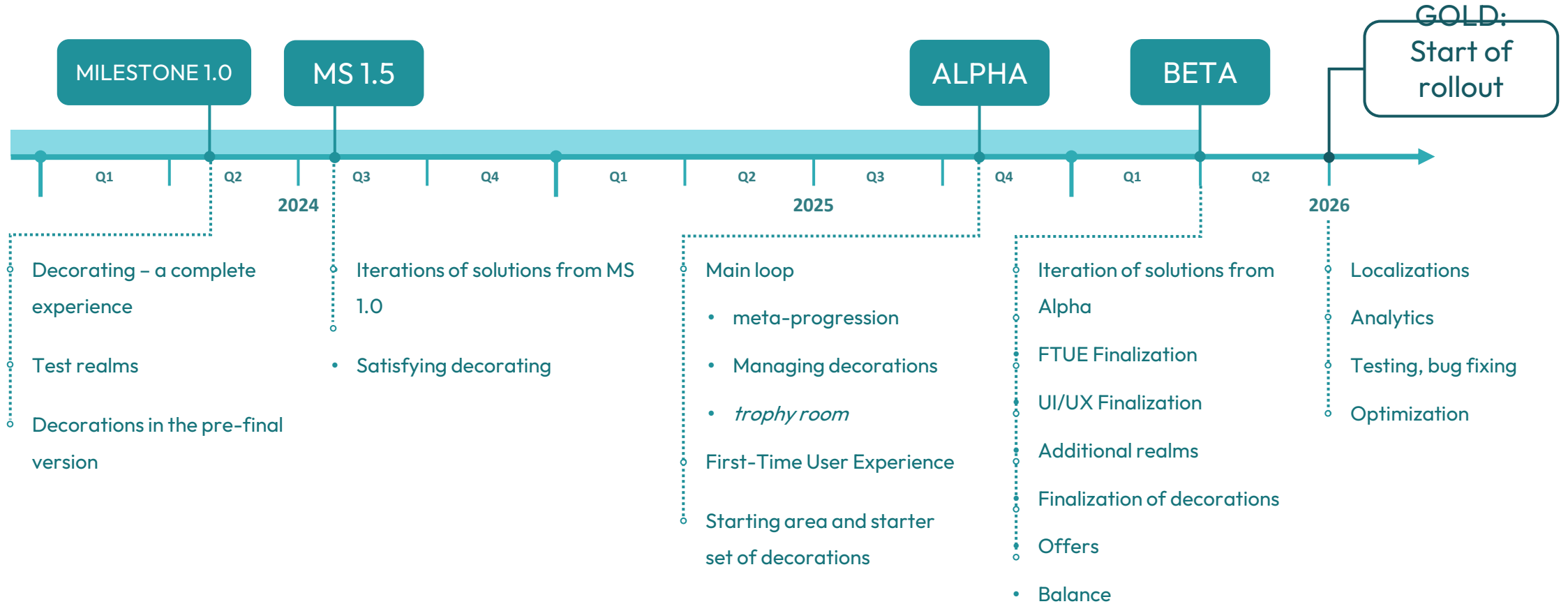


VIP

6d 22g

6d 22g

— Unsolved Metagame – the main milestones of the project



— Unsolved – game plan for the summer



WHAT'S IN STORE FOR US THIS SUMMER?

- ✦ Technical check (with Meta hidden and after Meta is enabled)
- ✦ Unification of the Unsolved versions
- ✦ First reliable data from the sales funnel
- ✦ In-depth (based on feedback from a large sample of players) evaluations and conclusions about the attractiveness of individual meta elements (map, decorations)
- ✦ Start of key A/B tests

WHAT WON'T THE UNSOLVED SUMMER UPDATE BE?

- ✦ An update that will immediately reach all players
- ✦ An update that will cause Unsolved's KPI to jump overnight
- ✦ An update that, from day one, opens the door to more aggressive player acquisition for Unsolved
- ✦ An update after which we can move on to something else

— Unsolved – goals for 2026.

1 Verification of
UNSOLVED's market
potential with a
metagame

2 Maximizing the
chances of success for
the new meta-game

3 Maximizing the
commercial potential
of the current version
of the game

4 Increasing
Competitiveness and
Efficiency



ARTIFEX MUNDI

Void Hunters





VOID HUNTERS

— Void Hunters – Core Pillars



**DARK
Fantasy**



**PC/Console
VIBE**



**PREMIUM
QUALITY**



**MEMORABLE
CHARACTERS**



**DEEP
SYSTEMS**



**MEANINGFUL
GAMEPLAY**

— Void Hunters – competitive landscape

Apps		Lifetime* Revenue Sum	Last 12 months* Revenue Sum	Downloads Sum	Cumulative RpD
>	R RAID: Shadow Legends WW (74 Countries)	\$2 001 929 972	\$152 306 833	7 074 653	\$15,46
>	R Summoners War WW (74 Countries)	\$1 351 213 011	\$79 480 484	984 736	\$26,73
>	R Star Wars™: Galaxy of Heroes WW (74 Countries)	\$1 104 555 195	\$62 741 752	4 348 209	\$10,99
>	R MARVEL Strike Force: Squad RPG WW (74 Countries)	\$811 677 253	\$44 810 546	6 987 938	\$11,10
>	R Watcher of Realms - US WW (73 Countries)	\$143 097 771	\$42 023 845	3 012 910	\$13,37
>	R Dragonstride: Legacy Reborn WW (66 Countries)	\$91 207 732	\$14 595 771	921 361	\$4,88
>	R Age of Magic: Turn Based RPG WW (74 Countries)	\$47 189 484	\$6 649 570	1 009 090	\$4,23
>	R King Arthur: Legends Rise WW (73 Countries)	\$26 155 710	\$4 365 096	700 602	\$5,03
>	R Infinite Magicraid WW (73 Countries)	\$21 606 211	\$3 313 653	555 925	\$6,13
>	R Awaken: Chaos Era (CBT) WW (74 Countries)	\$6 920 808	\$320 392	≈ 15 708	\$11,23
▼	Expand all Total value	\$5 605 553 147	\$410 607 942	25 611 132	\$109,15

— Void Hunters - competitive landscape



— Void Hunters - production schedule



Alpha

Game version **feature complete**, without finalized content, with *polished* the beginning of the game.

The primary goal of the Alpha is to verify short-term retention.

— Void Hunters - pillars of the marketing campaign

CONTENT CREATORS

- Natural, organically created content helps build the game's community

MARKETING CAMPAIGNS

- Most detailed targeting

COMMUNITY

- Centered around Discord
- The social proof phenomenon
- An engaged community attracts more people



— Marketing budget for the hard launch



— Void Hunters Promotion Launch Schedule

26.02.2026

Closed Alpha

- ✓ Discord, ~150-200 people
- ✓ Build (iOS, Android, PC)

Goal : technical test

12.03.2026

Reveal

- ✓ ~10 Content Creators
- ✓ Website
- ✓ Newsletter
- ✓ Social media
- ✓ Steam front page
- ✓ Launch Discord server

Goal: Community Building

26.03.2026

Open Alpha

- ✓ 15-30 Content Creators
- ✓ 1-3 influencers (> 100k subscribers.)
- ✓ Discord launch (2k+ members)
- ✓ Awareness campaigns
- ✓ Build (iOS, Android, PC) → 1k players

Goal: Market validation with a group of ~1k players

— Alpha in Numbers

After only a few days of open testing, we exceeded our marketing expectations

>10k

players

>1k

peak in the
game

>13k

members of the
VH Discord server

>200

YouTube videos
dedicated to VH

>300k

video views on social
media (trailers, content
creators' videos)

>40k

visits to the game's
website

— Players' opinions on Void Hunters' strengths

Challenging, engaging
gameplay

Polished characters,
both visually and
mechanically

A fairly high level of
difficulty

Dark, immersive world

Skill-based
progression

— Void Hunters – engagement

✦ The best retention in the studio's history.

✦ A truly engaging mobile RPG?

PLAYER RETENTION



— What's next?

Open Alpha's marketing success

Q2/Q3 2026

**Open
Beta**



Q4 2026

**Soft
launch**



Q1 2027

**Hard
Launch**

- Full game (iOS, Android, PC)
- ~5k players

**Goal: Validate the game's USP
with a broader group of players**

- Full game (iOS, Android, PC)
- T2 and T3 countries

Goal: Monetization test

- Full game (iOS, Android, PC)
- Tier 1 countries
- Tier 2 and Tier 3 from SF

Goal: Scaling

— What's next?

... lay the groundwork for revising Void Hunters' release plans!

Q2/Q3 2026

Open Beta ?



Q4 2026

Soft Launch



Q1 2027

Hard Launch

Full game (iOS, Android, PC)

~5k players

Confirm game's USP's

Full game (iOS, Android, PC)

Worldwide

Goal: Monetization test

Full game (iOS, Android, PC)

Worldwide

Goal: Scaling



ARTIFEX MUNDI

Outlook



— Outlook for 2026.

Artifex Mundi revenues



Revenues from the commercialization of Unsolved are under pressure from macroeconomic factors and the state of the advertising market, with the new meta and SF Void Hunters having only a limited impact on revenues

Player acquisition spending



Stable level of investment in UA for the current version of Unsolved, with a likely significant increase in Q4. Initial investments in the player base for Void Hunters

EBIT



Game development expenditures



Increased spending on game development and traditional marketing costs

Cash position



— Outlook for 2027 and beyond +

- ✦ We meet production targets.
- ✦ Metagame confirms its potential.
- ✦ We turn reception and feedback from the alpha into a complete game.
- ✦ If the world doesn't turn upside down for any reason, then.

Artifex Mundi's revenues



Player acquisition expenses



EBIT



Game development expenses



Cash position





Please get in touch

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