



ARTIFEX MUNDI

**SUMMARY OF THE COMPANY'S  
FINANCIAL REPORT FOR  
Q1 2026**

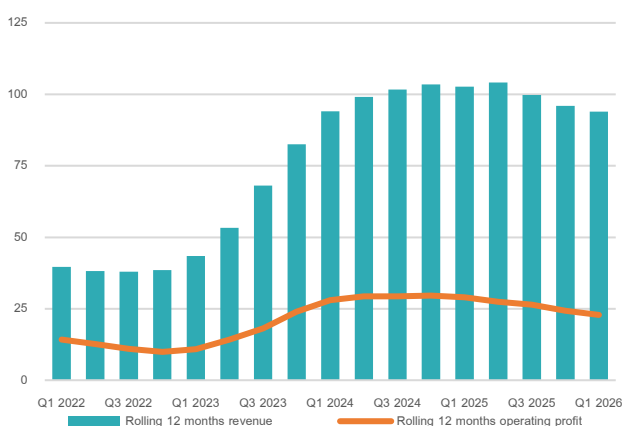


# **Q1 2026 AT A GLANCE**

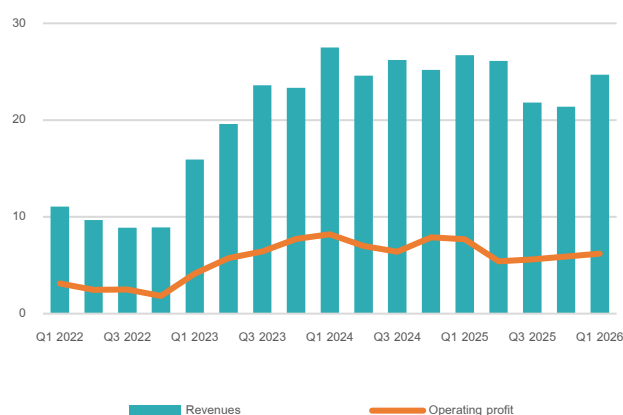
## Highlights of Q1 2026

- **7%** decrease in sales revenue, to **PLN 24.7 million**
- **7%** decrease in normalized EBITDA to **PLN 8.2 million**
- **20%** decrease in EBIT, to **PLN 6.2 million**
- **38%** decrease in net profit, to **PLN 5.3 million**
- **2** game projects in development
- **4%** increase in expenditures on game development, to **PLN 8.3 million**
- **125** – average number of employees and regular subcontractors in Q1 2026.

### LTM revenues and EBIT



### Quarterly revenues and EBIT



## Overview of the financial results for the first quarter of 2026.

### Sales revenue

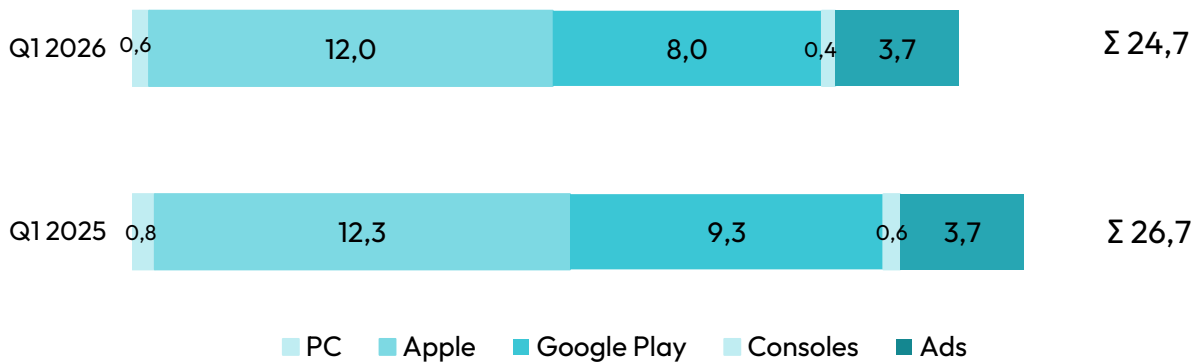
In PLN thousands	Q1 2026	Q1 2025
<b>Total revenues, including:</b>	<b>24 721</b>	<b>26 671</b>
Studio Adventure, including:	23 452	24 900
Advertising revenue	3 719	3 682
RPG Studio	186	189
Other	1 083	1 582

In Q1 this year, the Adventure studio, which produces and commercializes Hidden Object Puzzle Adventure (HOPA) games in a free-to-play model and whose revenues are currently entirely attributable to the commercialization of Unsolved, recorded PLN 23.5 million in revenues, compared with PLN 24.9 million in Q1 2025. The RPG studio recorded PLN 0.2 million in revenues in Q1 this year (from the commercialization of Bladebound), maintaining sales at the same level as in Q1 2025. Other Company revenues, generated from the sale of premium-model games, amounted to PLN 1.1 million in the past quarter, compared with PLN 1.6 million a year earlier, which reflects the lifecycle of the Company's premium games.

## Distribution channels

The largest share of Artifex Mundi's game sales revenue in the first quarter of the current year came from sales generated through the Apple App Store (49% of the Company's total sales) and Google Play (32% of total sales). The dominant share of mobile platforms in the Company's revenues is a consequence of Unsolved's dynamic growth in recent years. Advertising revenue from ads displayed in Unsolved ranked third among the Company's revenue sources.

### Game sales revenue by platform (in PLN million)



## Operating costs

Costs recognized in the income statement (in PLN thousands)	Q1 2026	Q1 2025
Cost of sales	2 842	2 725
Selling expenses	13 182	14 335
General and administrative expenses	2 479	1 932
<b>Total</b>	<b>18 503</b>	<b>18 992</b>
Cost-to-revenue ratio for the quarter (percent)	75%	71%

In Q1 2026 the Company recognized PLN 18.5 million of cost of sales and general and selling expenses, compared with PLN 19.0 million in the same period in 2025. The Company's cost-to-revenue ratio in Q1 stood at 75%, compared with 71% a year earlier. The largest share of the Company's current costs was attributable to player acquisition expenses for Unsolved, recorded in cost of sales.

Recognized costs (in PLN thousands)	Q1 2026	Q1 2025
Royalties	1 347	1 742
Amortization of Adventure Studio's games	1 381	888
Amortization of other games	80	95
Selling expenses	13 182	14 335
General and administrative expenses	2 479	1 932
Other	34	-
<b>Costs recognized in the income statement</b>	<b>18 503</b>	<b>18 992</b>

## EBITDA

The reconciliation of EBITDA to operating profit is presented below:

In PLN thousands	Q1 2026	Q1 2025
<b>Operating profit</b>	<b>6 193</b>	<b>7 698</b>
Adjustments for:		
a) amortization of computer games	1 461	983
b) depreciation of property, plant & equipment and amortization of intangible assets	208	193
<b>EBITDA</b>	<b>7 862</b>	<b>8 874</b>
Adjustment for:		
a) costs of the incentive program	379	0
<b>Normalized EBITDA<sup>1)</sup></b>	<b>8 241</b>	<b>8 874</b>

1) EBITDA and normalized EBITDA are economic measures that are not reflected in the applicable IAS/IFRS accounting standards and are not applicable in the context of financial reporting. In this report, the aforementioned measures are used as so-called alternative performance measures (APM).

The presented and calculated EBITDA is the sum of operating profit (loss) and amortization.

The presented and calculated normalized EBITDA represents the sum of operating profit (loss) and amortization, adjusted to exclude the impact of one-off events such as impairment write-downs of game assets and write-offs of receivables.

## Capitalized costs of computer games

In PLN thousands	March 31, 2026	December 31, 2025
Adventure studio games, including:	34 023	31 831
Unsolved	34 023	31 831
RPG studio games, including:	72 500	67 791
Void Hunters	72 500	67 791
Others	891	911
<b>Total</b>	<b>107 414</b>	<b>100 533</b>

The largest share of the balance-sheet item "capitalized costs of games" of Artifex Mundi relates to expenditures associated with the development of the Unsolved and Void Hunters projects. At the end of March 2026, capitalized costs for Unsolved amounted to PLN 34 million (compared with PLN 31.8 million at the end of 2025), and capitalized costs for the Void Hunters project amounted to PLN 72.5 million, compared with PLN 67.8 million at the end of 2025.

### Changes in the value of capitalized costs in Q1 2026 (PLN million)

Capitalized costs of games, 1.01.2026	100,5
Amortization of Adventure studio games	- 1,4
Capitalized costs of RPG studio games in 2026	4,7
Capitalized costs of Adventure studio games in 2026	3,6
Capitalized costs of games, 31.03.2026	107,4

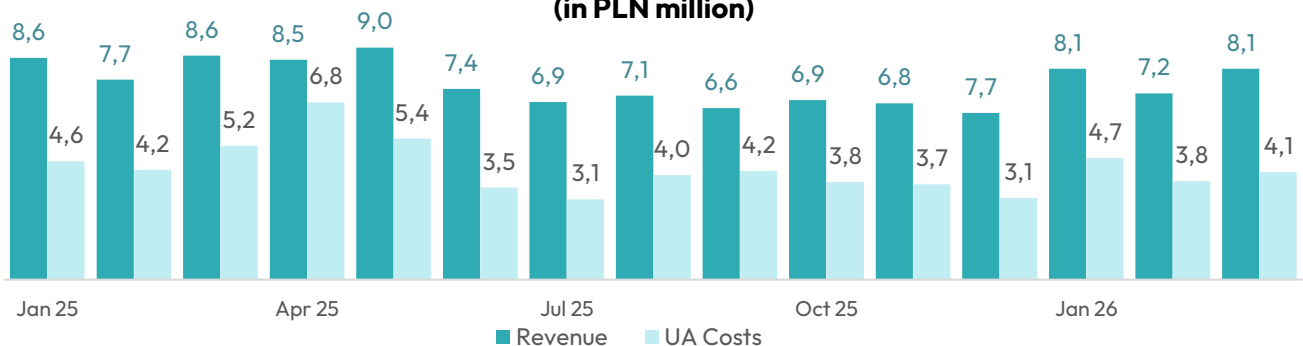
In the first quarter of 2026, the Company recognized and capitalized expenditures of PLN 8.3 million as game development costs on the balance sheet, of which 56% related to projects carried out by the RPG studio and the remainder related to the Unsolved project. At the same time, in the period under review the Company recognized PLN 1.4 million of game amortization.

## Overview of the key events in Q1 2026 and up to the date of the report's publication

### Adventure Studio

In the first quarter of 2026 and up to the date of this report, Studio Adventure focused on the development and commercialization of Unsolved - a unique free-to-play adventure game based on the evolution of Artifex Mundi's HOPA game portfolio. Unsolved offers players limited-time free gameplay, operating on a model of consumable energy that is slightly replenished each day and can be purchased in the app.

### Unsolved - commercialization and investments in user acquisition (in PLN million)



In 2026, up to the date of this report, work continued on developing the current version of the game, including increasing the number of titles available in the app to 60 as of the reporting date.

At the same time, the Company continued the project to expand Unsolved with a metagame — a layer that adds additional gameplay mechanics for engaged players and is intended to deepen monetization. In recent months of 2026, work on the metagame proceeded according to schedule. As of the date of this report, among other things, the beta version of the metagame has been completed, and work on its final stage has also begun. The schedule foresees reaching the release (gold) version of the game at the turn of Q2 and Q3 of this year and the start of a gradual rollout of Unsolved expanded with the metagame in Q3 2026.

In the first quarter of this year, revenues from the commercialization of Unsolved amounted to nearly PLN 23.5 million, compared with PLN 24.9 million a year earlier. Expenditure on player acquisition in the period under review amounted to PLN 12.6 million, compared with PLN 14 million in Q1 2025. The first margin from the game's commercialization (revenues less acquisition costs) in Q1 amounted to PLN 10.9 million, compared with PLN 10.9 million a year earlier. Persistently challenging conditions in the global online advertising market (partially offset by Unsolved's development) and the appreciation of the Polish currency against, among others, the US dollar had a significant impact on the game's commercialization during the period under review and on the results achieved.

## RPG Studio

In the first quarter of 2026 and through the date of this report, the RPG game studio concentrated on developing Void Hunters, an RPG (a turn-based hero collector) aspiring to become a mobile AAA title. Void Hunters is the studio's strategic undertaking, engaging the bulk of its resources.

In the first quarter of 2026, work on the game reached the alpha stage. In the past quarter, marketing and promotional activities for the game were launched, moving from a phase in which the project's development was conducted solely internally to a stage that involved presenting it to external audiences. In February this year, a communication channel with players on Discord was launched, available at this stage only to invited participants - players well acquainted with the genre and content creators. In February, the aforementioned group of players (around 200 people) was given access to the game's alpha version as part of closed tests, whose main purpose was to carry out a technical check of the title.

On 12 March 2026, the project's global reveal took place – the Void Hunters teaser was presented during the Future Games Show Live from GDC segment. Simultaneously with the game's reveal, new communication channels with players (social media, website) were launched, and the Discord server was opened to a wide audience to, among other things, accept sign-ups for participation in open alpha tests intended to verify selected game KPIs – primarily short-term retention – on a group of around 1,000 players.

Open alpha tests of Void Hunters began on March 26, 2026. They attracted player interest that far exceeded expectations - more than 13,000 players participated out of roughly 17,000 who joined the game's Discord community. The tests, which are scheduled to conclude on May 26, had, as of the date of this report, produced nearly 250 videos about the game (published, among others, on YouTube), and also allowed the collection of in-depth feedback from a significantly larger group of players than initially anticipated, which will be used to implement further iterations and improvements to the game.

Due to the level of interest in the Void Hunters open alpha tests and the volume of information gathered during them, the Company's Management Board is considering revising the schedule for the project's further development. The game's global launch remains planned for Q1 2027, while the format of the interim stages scheduled for 2026 (beta tests and soft-launch) may be adjusted to maximize marketing impact and increase the game's commercial potential. The appropriate decision will be made after the conclusion of the alpha tests, concurrently with the publication of an updated roadmap for the game's further development up to the global launch.

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## Factors that will influence the results achieved in the coming quarters

### Short-term outlook

In the opinion of the Company's Management Board, over the next twelve months the following will have a significant impact on the Company's financial results:

- a) Development of the game Unsolved, including achieving the planned positive changes in the game's key KPIs and the effectiveness and cost-efficiency of acquiring new players for the app through acquisition campaigns;
  - b) Completion of work on version 1.0 of the Unsolved metagame and its implementation into the commercial version of the game;
  - c) Development of the Void Hunters project, including the costs of marketing activities and the planned hard launch of the game;
  - d) Interest in Artifex Mundi's publishing offer for games commercialized under the premium model;
- The situation on the currency markets and the international situation affecting them, including, among others, the war in Ukraine, the political situation in the Middle East, the customs policy of the United States.

### Long-term prospects

In the Management Board's view, in the longer term, the implementation of Artifex Mundi's development strategy, including the achievement of the operational objectives set out therein, will have a positive impact on the Company's financial results and on its value for shareholders.



**Artifex Mundi S.A.  
Selected financial  
data for Q1 2026**

## 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
01.01.2026 - 31.03.2026	4,2419	4,2131	4,2894	4,2894
01.01.2025 - 31.12.2025	4,2372	4,1339	4,3033	4,2267
01.01.2025 - 31.03.2025	4,1848	4,1339	4,2794	4,1839

\* average exchange rates applicable on the last day of each month during the period

Individual items of assets and liabilities in the statement of financial position were converted into euros using the exchange rates published by the National Bank of Poland as at the last day of the period.

Individual items of the profit and loss statement, together with the statement of other comprehensive income and the statement of cash flows, were translated into euro using exchange rates equal to the arithmetic average of the average exchange rates announced by the National Bank of Poland that were in effect on the last day of each month of the reporting period.

	PLN		EUR	
	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
Net revenue from sales of products, goods and materials	24 720 761	26 670 653	5 827 711	6 373 220
Operating profit	6 193 389	7 697 764	1 460 039	1 839 458
Profit before tax	5 843 078	9 387 622	1 377 456	2 243 267
Profit for the period	5 298 938	8 543 111	1 249 180	2 041 462
Net cash flows from operating activities	-2 175 262	-1 745 071	-512 800	-417 003
Net cash flows from investing activities	5 611 366	79 077	1 322 832	18 896
Net cash flows from financing activities	-120 042	-168 676	-28 299	-40 307
Total net cash flows	3 341 332	-1 851 598	787 691	-442 458

	PLN		EUR	
	01.01.2026 - 31.03.2026	01.01.2025 - 31.12.2025	01.01.2026 - 31.03.2026	01.01.2025 - 31.12.2025
Total assets	161 969 623	156 700 850	37 760 438	37 074 041
Liabilities and provisions for liabilities	22 115 592	22 525 139	5 155 871	5 329 250
Long-term liabilities	5 154 773	5 326 120	1 201 747	1 260 113
Short-term liabilities	16 960 819	17 199 019	3 954 124	4 069 136
Equity	139 854 031	134 175 711	32 604 567	31 744 792
Share capital	118 876	118 876	27 714	28 125
Number of shares	11 887 599	11 887 599	11 887 599	11 887 599
Weighted average number of shares	11 887 599	11 923 485	11 887 599	11 923 485
Earnings per share	0,45	2,13	0,11	0,50
Diluted earnings per share	0,45	2,13	0,11	0,50
Book value per share	11,76	11,29	2,74	2,67
Dividend paid per share	0	0	0	0

## Profit and loss statement for the period ended March 31st, 2026

		Note no.	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
<b>A.</b>	<b>Revenues</b>	1	<b>24 720 761</b>	<b>26 670 653</b>
<b>B.</b>	<b>Cost of sales</b>		<b>2 841 531</b>	<b>2 725 343</b>
<b>C.</b>	<b>Gross profit in sales</b>		<b>21 879 230</b>	<b>23 945 310</b>
	I. Selling costs		13 182 480	14 335 389
	II. General and administrative expenses		2 479 018	1 931 865
<b>D.</b>	<b>Net results from sales</b>		<b>6 217 732</b>	<b>7 678 056</b>
	I. Other operating income	3	118 915	90 228
	II. Other operating expenses	4	143 258	70 520
<b>E.</b>	<b>Operating result</b>		<b>6 193 389</b>	<b>7 697 764</b>
	I. Financial income	5	262 129	1 718 671
	II. Financial costs	6	612 440	28 813
<b>F.</b>	<b>Profit before tax</b>		<b>5 843 078</b>	<b>9 387 622</b>
	I. Income tax	7	544 140	844 511
<b>G.</b>	<b>Profit for the period</b>		<b>5 298 938</b>	<b>8 543 111</b>
	Profit attributable to shareholders of the parent company		5 298 938	8 543 111
	Profit attributable to non-controlling interests		0	0

## Balance sheet as of March 31st, 2026

	Note no.	31.03.2026	31.12.2025	31.03.2025
<b>A. Non-current assets</b>		<b>10 827 344</b>	<b>11 230 978</b>	<b>15 589 360</b>
I. Property, plant and equipment	8	6 997 554	7 359 807	8 504 456
II. Intangible assets	9	14 889	18 184	32 454
III. Financial assets	10	2 569 823	2 557 803	5 439 549
IV. Receivables	11	297 803	299 703	384 598
V. Deferred income tax assets	12	947 275	995 481	1 228 303
<b>B. Current assets</b>		<b>151 142 279</b>	<b>145 469 872</b>	<b>125 138 444</b>
I. Capitalized costs of computer games	13	107 413 855	100 533 119	80 500 484
II. Trade and other receivables	14	16 075 372	14 328 824	15 484 290
III. Income tax receivables		0	0	0
IV. Financial assets	15	16 540 473	22 836 682	23 612 863
V. Cash and cash equivalents		11 112 579	7 771 247	5 540 807
<b>Total assets</b>		<b>161 969 623</b>	<b>156 700 850</b>	<b>140 727 804</b>

	Note no.	31.03.2026	31.12.2025	31.03.2025
<b>A. Equity</b>		<b>139 854 031</b>	<b>134 175 711</b>	<b>116 442 928</b>
I. Share capital	16	118 876	118 876	119 400
II. Capital from the sale of shares above their nominal value		24 331 352	24 331 352	24 331 352
III. Revaluation reserve	17	4 985 678	4 606 296	3 705 785
IV. Retained earnings	18	110 418 125	105 119 187	89 437 406
V. Treasury shares	19	0	0	-1 151 015
<b>B. Liabilities</b>		<b>22 115 592</b>	<b>22 525 139</b>	<b>24 284 876</b>
<b>B.1. Long-term liabilities</b>		<b>5 154 773</b>	<b>5 326 120</b>	<b>6 212 491</b>
I. Deferred income tax liabilities	20	993 279	1 020 605	1 412 526
II. Lease liabilities	21	4 161 494	4 305 515	4 799 965
<b>B.2. Current liabilities</b>		<b>16 960 819</b>	<b>17 199 019</b>	<b>18 072 385</b>
I. Trade and other payables	22	14 082 257	12 493 041	14 968 656
II. Income tax liabilities		293 961	564 433	303 869
III. Other short-term provisions	20	1 794 573	3 472 586	2 157 643
IV. Lease liabilities		692 938	668 959	642 217
V. Other financial liabilities	23	97 090	0	0
<b>Equity and liabilities</b>		<b>161 969 623</b>	<b>156 700 850</b>	<b>140 727 804</b>

## Statement of changes in equity as of March 31st, 2026

	Share capital	Capital from the sale of shares above their nominal value	Revaluation reserve	Treasury shares	Retained earnings	Total equity
<b>As at 01.01.2026</b>	<b>118 876</b>	<b>24 331 352</b>	<b>4 606 296</b>	<b>0</b>	<b>105 119 187</b>	<b>134 175 711</b>
Result for the period	0	0	0	0	5 298 938	5 298 938
<b>Total income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5 298 938</b>	<b>5 298 938</b>
Incentive Program	0	0	379 382	0	0	379 382
<b>Total as of 31.03.2026</b>	<b>118 876</b>	<b>24 331 352</b>	<b>4 985 678</b>	<b>0</b>	<b>110 418 125</b>	<b>139 854 031</b>

	Share capital	Capital from the sale of shares in excess of their nominal value	Revaluation reserve	Treasury shares	Retained earnings	Total equity
<b>As at 01.01.2025</b>	<b>119 400</b>	<b>24 331 352</b>	<b>3 705 785</b>	<b>-1 151 015</b>	<b>80 894 295</b>	<b>107 899 817</b>
Result for the period	0	0	0	0	25 377 109	25 377 109
<b>Total income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25 377 109</b>	<b>25 377 109</b>
Incentive Program	0	0	900 511	0	0	900 511
Cancellation of treasury shares	-524	0	0	1 151 015	-1 152 217	-1 726
<b>Total as of 31.12.2025</b>	<b>118 876</b>	<b>24 331 352</b>	<b>4 606 296</b>	<b>0</b>	<b>105 119 187</b>	<b>134 175 711</b>

	Share capital	Capital from the sale of shares in excess of their nominal value	Revaluation reserve	Treasury shares	Retained earnings	Total equity
<b>As at 01.01.2025</b>	<b>119 400</b>	<b>24 331 352</b>	<b>3 705 785</b>	<b>-1 151 015</b>	<b>80 894 295</b>	<b>107 899 817</b>
Result for the period	0	0	0	0	8 543 111	8 543 111
<b>Total income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8 543 111</b>	<b>8 543 111</b>
<b>Total as of 31.03.2025</b>	<b>119 400</b>	<b>24 331 352</b>	<b>3 705 785</b>	<b>-1 151 015</b>	<b>89 437 406</b>	<b>116 442 928</b>

## Cash flow statement as of March 31st, 2026

	01.01.2026 - 31.03.2026	01.01.2025 - 31.03.2025
<b>Cash flows from operating activities</b>		
<b>Net profit</b>	<b>5 298 938</b>	<b>8 543 111</b>
Adjustments for items:	-6 674 618	-8 852 099
Depreciation	411 748	396 817
Gains (-) / losses (+) due to exchange rate differences	938 909	-1 131 122
Gains (-) / Losses (+) from interest and commissions	-240 466	-312 503
Profit (-) / loss (+) from investing activities	0	-2 545
Change in provisions	-1 705 339	-2 383 082
Change in capitalized costs of games	-6 880 736	-7 070 933
Change in receivables	-1 696 442	-885 239
Change in short-term liabilities, excluding loans and borrowings	2 118 326	2 536 508
Other adjustments from operating activities	379 382	0
<b>Cash flows from operating activities</b>	<b>-1 375 680</b>	<b>-308 988</b>
Income tax paid (-) / refunded	-799 582	-1 436 083
<b>Net cash flows from operating activities</b>	<b>-2 175 262</b>	<b>-1 745 071</b>
<b>Cash flows from investing activities</b>		
Disposal of intangible assets and property, plant and equipment	0	2 545
Acquisition of intangible assets and property, plant and equipment	-46 200	-153 170
Purchase of bonds	-3 667 332	0
Proceeds from the sale of bonds	9 110 000	0
Interest on bonds	208 961	205 126
Commissions on bonds	-21 663	0
Other outflows (-) / inflows (+) from investing activities	27 600	24 576
<b>Net cash flows from investing activities</b>	<b>5 611 366</b>	<b>79 077</b>
<b>Cash flows from financing activities</b>		
Payments of liabilities under finance leases	-120 042	-168 676
Repayments of loans and borrowings	0	0
<b>Net cash flows from financing activities</b>	<b>-120 042</b>	<b>-168 676</b>
<b>Change in cash and cash equivalents before foreign exchange differences</b>	<b>3 316 062</b>	<b>-1 834 670</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>25 270</b>	<b>-16 928</b>
<b>Change in cash and cash equivalents</b>	<b>3 341 332</b>	<b>-1 851 598</b>
<b>Cash at the beginning of the period</b>	<b>7 771 247</b>	<b>7 392 405</b>
<b>Cash at the end of the period</b>	<b>11 112 579</b>	<b>5 540 807</b>