



20

ANNIVERSARY

ARTIFEX MUNDI

INVESTOR PRESENTATION

Warsaw, 8 September 2026

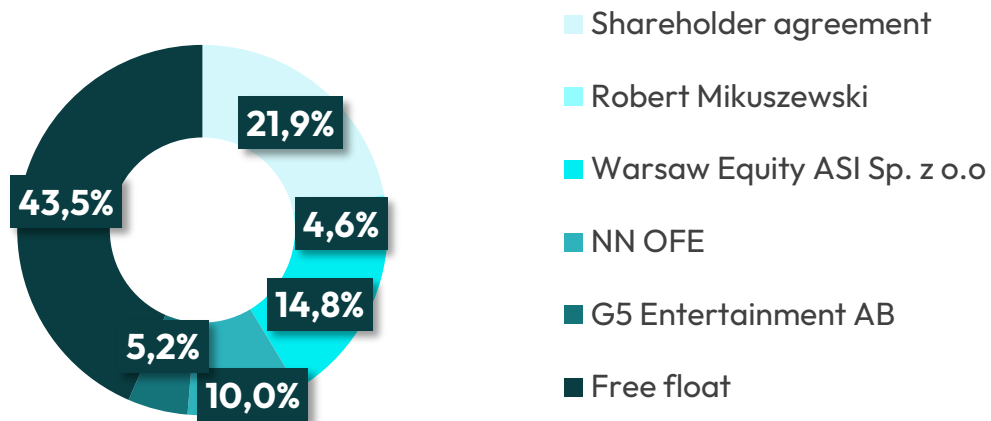
— Artifex Mundi at a glance

PROFILE

- ✦ Video game developer and publisher
- ✦ **20 years of experience in the games market**
- ✦ 135 employees and regular contractors

SHAREHOLDING STRUCTURE

(by votes at the General Meeting)



1) Agreement between Tomasz Grudziński, Jakub Grudziński, Kamil Urbanek, Rafał Wroński, Bożena Grudzińska and Bogdan Grudziński concerning a lasting common policy towards the Company and the acquisition of shares in the Company by its shareholders

SELECTED MARKET DATA

ISIN	PLARTFX00011
Number of shares	11,887,599
Market cap. ⁽²⁾	PLN 259m
Price/earnings ⁽²⁾	12.4

SELECTED FINANCIAL DATA

PLN million	H1 2026	2025
Revenue	44.2	96.0
Normalised EBITDA ⁽³⁾	15.3	30.0
Net profit	9.7	25.4

2) Market capitalisation and P/E calculated using the share price as at 2026-09-07

3) Adjusted for non-cash costs of the incentive programme



Key developments

— H1 2026 at a glance

44.2

PLN m

REVENUE

11.2

PLN m

EBIT

9.7

PLN m

NET PROFIT



MARKET CONDITIONS AND TACTICAL DECISIONS AFFECT RESULTS

Lower sales reflect persistently challenging market and macroeconomic conditions, and the related business decisions to focus on long-term profitability.



METAGAME GOES GOLD, ROLLOUT UNDER WAY

Work on the launch version of the metagame was completed on schedule. The summer is focused on gradually rolling out the expanded game and preparing to accelerate the project in the autumn.



VOID HUNTERS REVEAL A SUCCESS, LAUNCH CLOSE

We unveiled Void Hunters and opened its alpha version to public testing. We are using the success of the alpha and valuable feedback from the tests to make final content adjustments and optimise the launch schedule.



SOLID FINANCIAL FOUNDATIONS

We enter a potentially pivotal period in the Company's history with PLN 32 million in bank accounts and bonds, giving us the flexibility to make the best business decisions for the Company.



120

Decoration Name



12\$

9d 23h



2



20



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Adventure Studio

— Adventure Studio at a glance

62

EMPLOYEES
AND COLLABORATORS

22.9
million

LIFETIME UNSOLVED
INSTALLS

344
PLN m

UNSOLVED REVENUE SINCE
2020

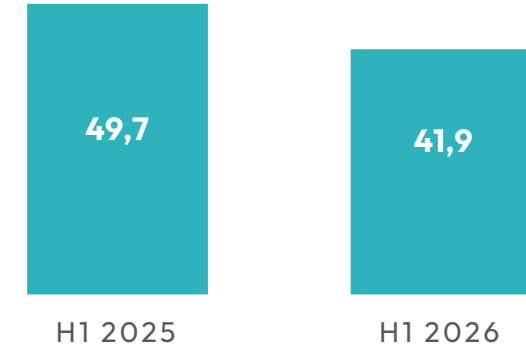
ADVENTURE STUDIO:

- ✦ Business profile – development and commercialisation of *free-to-play* HOPA games
- ✦ Main focus – development of Unsolved

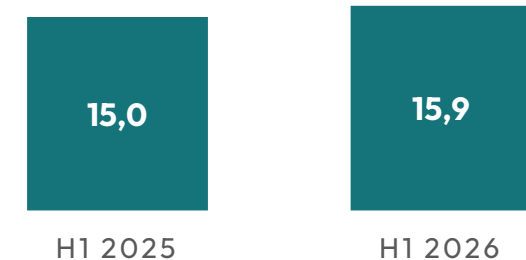
UNSOLVED

- ✦ A unique adventure game with *free-to-play* monetisation, evolving from the Company's HOPA game portfolio
- ✦ In development since 2020
- ✦ 65 unique adventures (based on HOPA games)

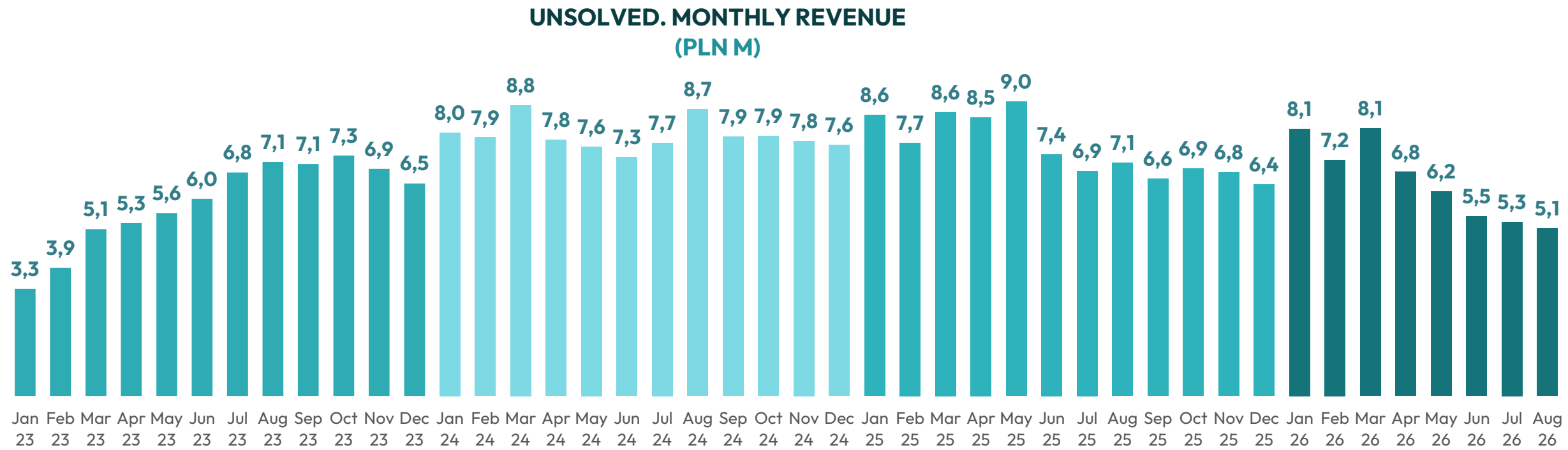
REVENUE (PLN M)



EBIT (PLN M)



— Unsolved – commercial performance

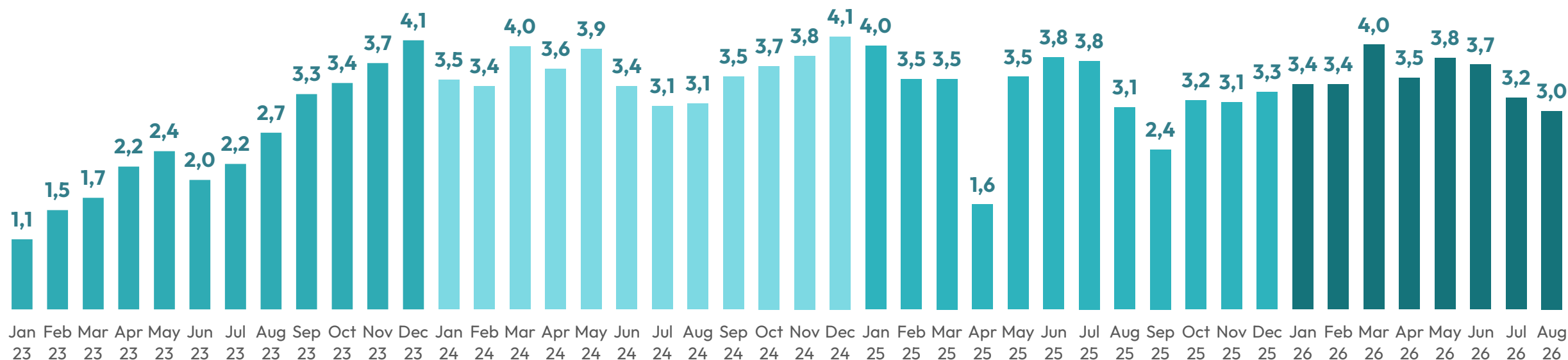


RESULTS

★ 2023	PLN 70.8m	★ H1 2024	PLN 47.4m
★ 2024	PLN 95.0m +34%	★ H1 2025	PLN 49.7m +5%
★ 2025	PLN 90.4m -5%	★ H1 2026	PLN 41.9m -16%

— Unsolved – commercial performance

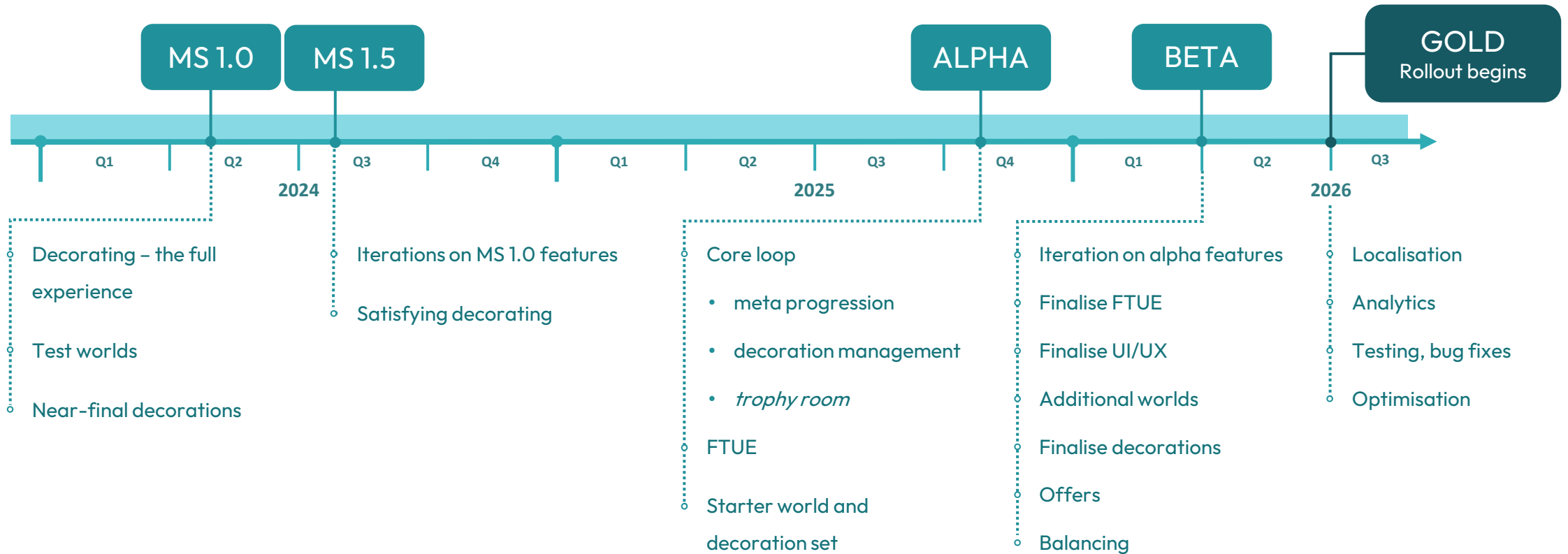
UNSOLVED. REVENUE LESS UA COSTS
(PLN M)



RESULTS

★ 2023	PLN 30.1m	★ H1 2024	PLN 21.8m
★ 2024	PLN 43.1m +43%	★ H1 2025	PLN 19.9m -9%
★ 2025	PLN 38.8m -10%	★ H1 2026	PLN 21.8m +10%

— Unsolved metagame – key project milestones





26



1195 to go



33000



820/300



5/3



4750



4

Make any purchase to unlock all adventures.

Basic offer

~~\$39.99~~
\$19.99

6d 23h

Basic offer

~~\$39.99~~
\$19.99

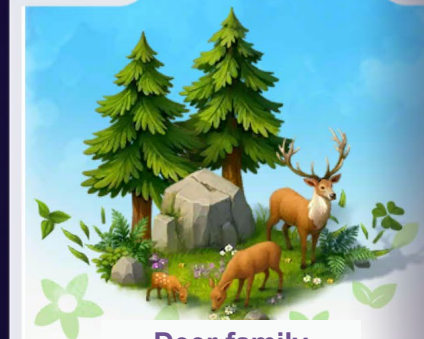
6d 23h

Limit 0/1

NEW!

200

M



Deer family



2000

4d 23h



Offers



Decorations



Coins



Energy



Hints



Gems







Size





ent
41



3





3





3





3





3





3





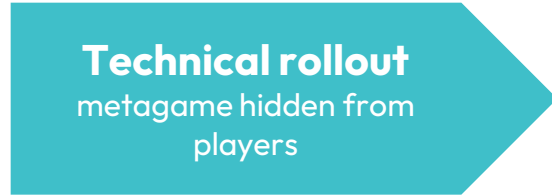
3





— Unsolved – game plan for H2 2026

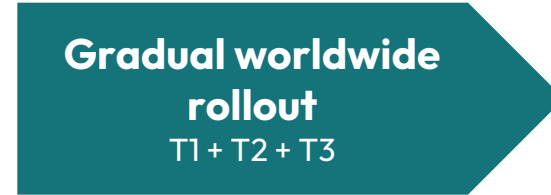
Jul 2026



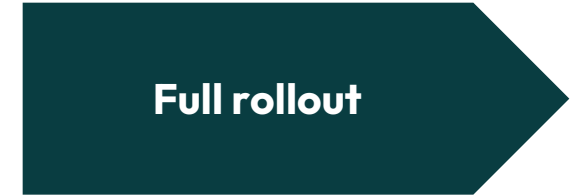
Aug 2026



Aug/Sep 2026



Sep 2026



ROLLOUT – PLANS AND GOALS

- ✓ Technical checks (with the metagame hidden and enabled)
- ✓ Unify Unsolved versions
- 🕒 Launch key A/B tests
- 🕒 Ongoing bug fixes and final quality improvements
- 🕒 First reliable sales funnel data
- ◆ Detailed assessments of the appeal of individual metagame elements (map, decorations), based on feedback from a large player sample

✓ completed 🕒 under way ◆ planned

NEXT STEPS – AFTER FULL ROLLOUT

- ◆ Evaluate KPIs, A/B test data and player feedback
- ◆ Incorporate the findings into the project's further development plan
- ◆ If the metagame assumptions are confirmed, gradually increase UA investment

— Unsolved – metagame launches as an MVP

MVP – INITIAL ASSUMPTIONS AND WHAT WE ARE TESTING

Metagame and adventures

We are calibrating the link between progress in HOPA adventures and in the metagame, starting with an optional metagame.

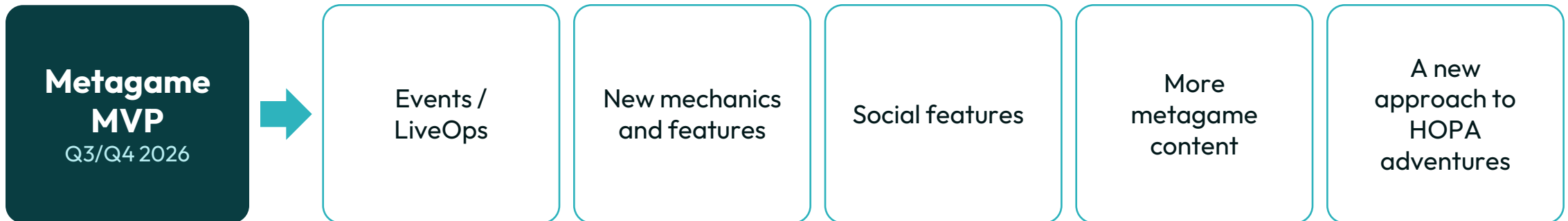
Store

A like-for-like range of offers, with no additional or special metagame offers.

Economy balance

We calibrate using A/B test data; we do not expect to hit the sweet spot immediately.

MVP AS THE STARTING POINT – LONG-TERM METAGAME DEVELOPMENT (2027+)



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**RPG
Studio**



— RPG Studio at a glance

54

EMPLOYEES
AND COLLABORATORS

60

PLN m

INVESTED IN VOID HUNTERS
DEVELOPMENT

RPG STUDIO

- ✦ Business profile – development and commercialisation of *free-to-play* RPGs
- ✦ Main focus – development of Void Hunters

VOID HUNTERS

- ✦ A turn-based hero collector RPG
- ✦ Aiming to be a AAA mobile title
- ✦ In development since 2021

Void Hunters – pillars



**DARK
FANTASY**



**PC/CONSOLE
VIBE**



**PREMIUM
QUALITY**



**MEMORABLE
CHARACTERS**



**DEEP
SYSTEMS**



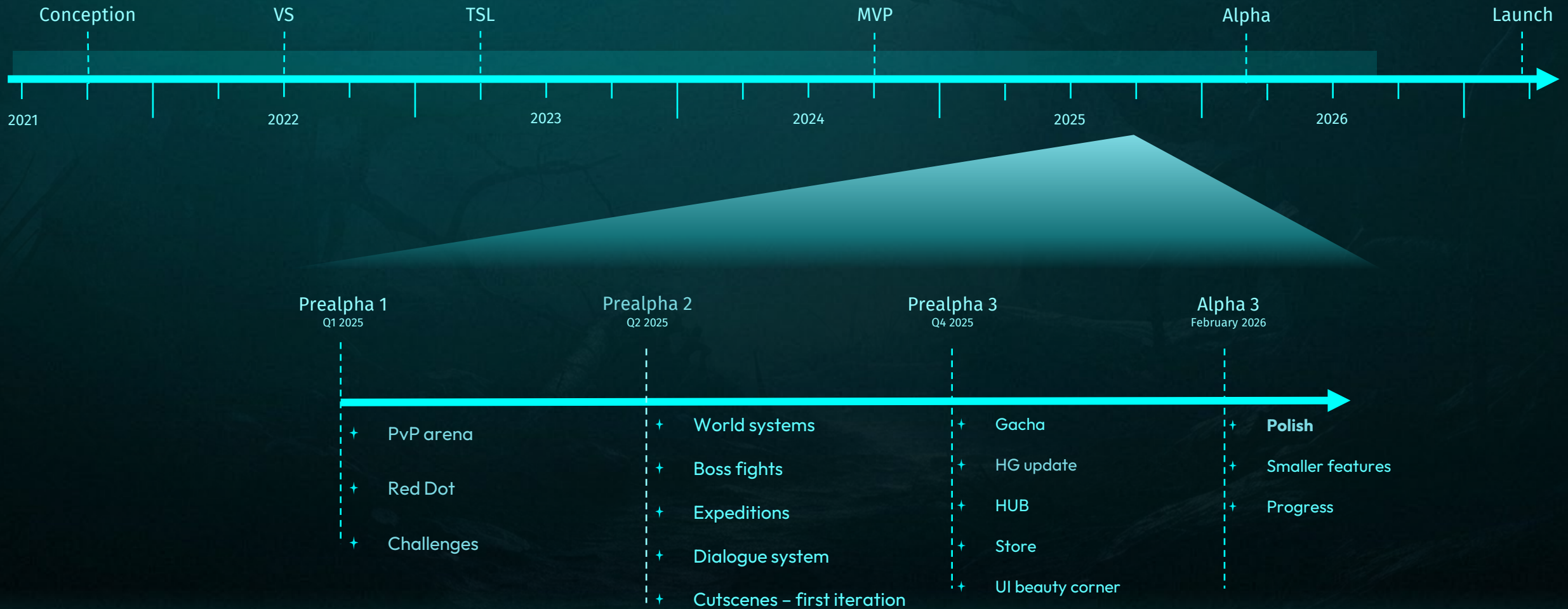
**MEANINGFUL
GAMEPLAY**

**VOID
HUNTERS**

— Void Hunters – competitive landscape



— Void Hunters – production schedule



— Void Hunters marketing launch

26 Feb 2026

Closed Alpha

- ✓ Discord, approx. 150–200 people
- ✓ Build (iOS, Android, PC)

Goal – technical testing

12 Mar 2026

Reveal

- ✓ Up to 10 content creators
- ✓ Website
- ✓ Newsletter
- ✓ Social media
- ✓ Steam frontpage
- ✓ Discord opens

**Goal – start building the
*community***

26 Mar 2026

Open Alpha

- ✓ 15–30 content creators
- ✓ 1–3 influencers (>100k subscribers)
- ✓ Discord opens (2k members)
- ✓ Awareness campaigns
- ✓ Build (iOS, Android, PC) → 1k players

**Goal – market validation with ~1k
players**

— Alpha in numbers

14k+

players

1k+

peak players
in game

~20k

members of the
VH
Discord server

250+

YouTube videos
about VH

400k+

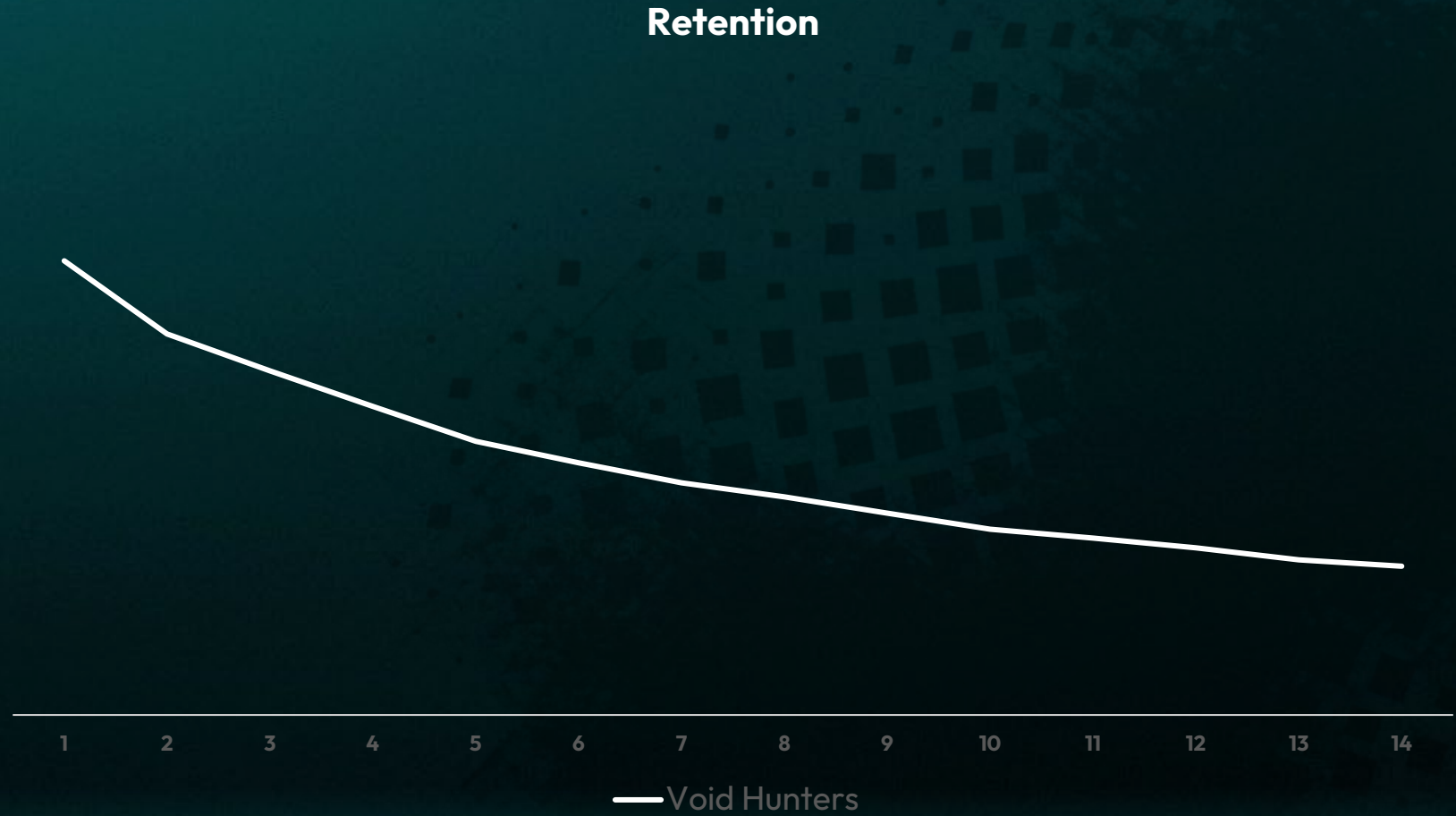
social media video views
(trailer and content
creator videos)

40k+

Steam wishlists

— Void Hunters – engagement

- ✦ The best retention in the studio's history.
- ✦ A truly engaging mobile RPG?



— What's next?

The marketing success of Open Alpha...



— What's next?

... led us to revise the pre-launch plans for Void Hunters

Q3 2026

**Community
updates & trials**

Discord activities focused on engaging
the community and maintaining interest
in the game

Q4 2026



Playtests

Tests focused, among other things, on
the redesigned Hunting Grounds

Goals

**Sustain interest and validate the
direction of HG changes**

Q4 '26–Q1 '27



Beta

Full game (iOS, Android, PC)
Worldwide

Goal

Test monetisation

Q1 2027



**Global
Launch**



Financial results



— Selected financial data

Financial results

1

Lower revenue due to market conditions (advertising rates), macroeconomic factors (a lower average USD/PLN exchange rate) and the decision to focus on short-term results

2

Reduced UA spending due to market conditions and the approaching launch of Unsolved with the metagame

3

Net financial expense, mainly due to the valuation of forward contracts

	PLN thousand	6 months 2026	6 months 2025	Change
① Revenue		44,160	52,784	(16%)
Adventure		41,948	49,692	(16%)
RPG & other		2,212	3,093	(28%)
Gross profit		38,285	47,742	(20%)
② Selling expenses (incl. UA)		21,274	30,270	(30%)
Administrative expenses		5,777	4,381	32%
Net other operating result		(50)	(31)	62%
EBIT		11,183	13,059	(14%)
③ Net financial income/(expense)		(513)	2,549	-
Net profit		9,687	14,196	(32%)



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Outlook

— Outlook for 2026

Artifex Mundi revenue



Unsolved revenue under pressure from macroeconomic and advertising market conditions, among other factors; limited revenue impact from the new metagame and Void Hunters soft launch

Player acquisition spending



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

EBIT



Game development expenditure



Higher game development spending and traditional marketing costs

Cash balance



— Outlook for 2027+

- ✦ We deliver on our production goals.
- ✦ The metagame proves its potential.
- ✦ We turn the reception and feedback from the VH alpha into the full game.
- ✦ If the world is not turned upside down for any reason, then...

Artifex Mundi revenue



Player acquisition spending



EBIT



Game development expenditure



Cash balance





Get in touch

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