



ARTIFEX MUNDI

SUMMARY OF THE COMPANY'S FINANCIAL REPORT FOR H1 2026

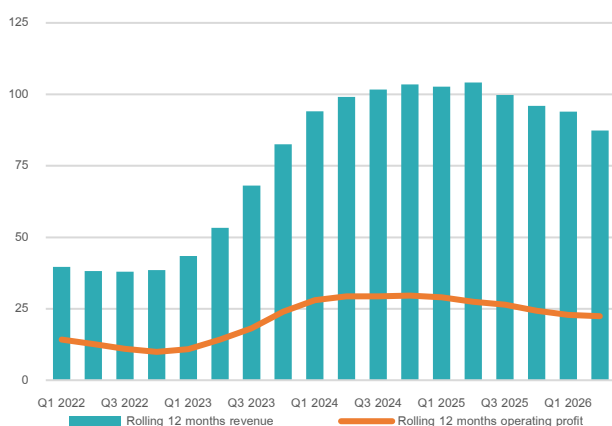


H1 2026 AT A GLANCE

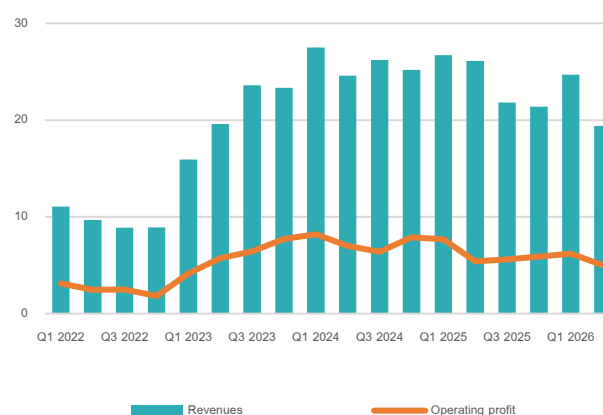
Highlights of H1 2026

- **16%** decrease in revenue, to **PLN 44.2 million**
- **2%** decrease in normalised EBITDA, to **PLN 15.2 million**
- **7%** decrease in EBIT, to **PLN 5.0 million**
- **28%** decrease in net profit, to **PLN 4.4 million**
- **2** game projects in development
- **10%** increase in game development expenditure, to **PLN 17.1 million**
- **127** – average number of employees and regular subcontractors in H1 2026

LTM revenues and EBIT



Quarterly revenues and EBIT



Discussion of financial results for the first half of 2026

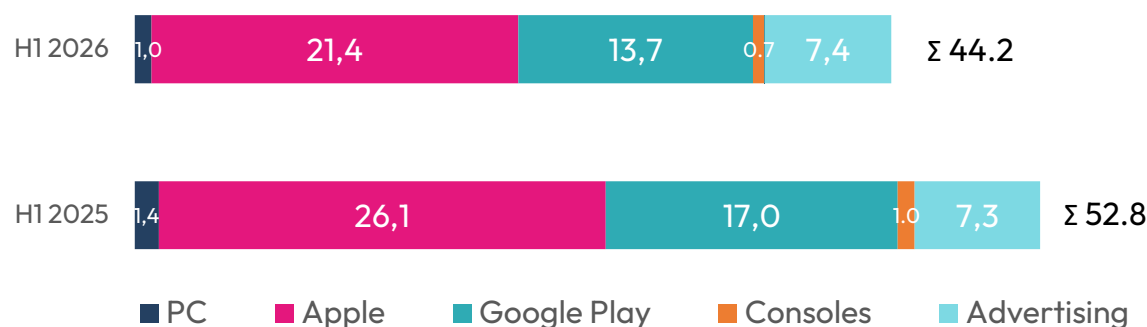
Sales revenue

In PLN thousand	H1 2026	H1 2025
Total revenue, including:	44 160	52 784
Adventure Studio, including:	41 948	49 692
Advertising revenue	7 398	7 342
RPG Studio	327	334
Other	1 885	2 758

In H1 2026, Artifex Mundi generated revenue of PLN 44.2 million, compared with PLN 52.8 million in H1 2025 (16% lower year on year). During the period under review, Adventure Studio revenue (commercialisation of Unsolved) decreased by 16% to PLN 41.9 million, while advertising revenue increased by 1%. The Company's other revenue (RPG Studio revenue and revenue from the commercialisation of premium games, reported in the Other segment) decreased by 28% year on year to PLN 2.2 million.

Distribution channels

Artifex Mundi games are sold through the leading digital game distribution platforms, none of which currently holds a dominant position. Sales through Apple's store (48% of total sales) and Google Play (31% of revenue) accounted for the largest shares of Artifex Mundi's game sales revenue in H1 2026. The high share of mobile platforms in the Company's revenue is a result of the development of Unsolved. Revenue from advertisements displayed in the Unsolved application ranked third among the Company's revenue sources.



Operating costs

Expenses recognised in the income statement (in PLN thousand)	H1 2026	H1 2025
Cost of sales	5 875	5 043
Selling expenses	21 274	30 270
General and administrative expenses	5 777	4 381
Total	32 926	39 694

In H1 2026, Artifex Mundi recognised PLN 32.9 million in expenses in profit or loss for the period, compared with PLN 39.7 million a year earlier (a 17% decrease year on year). Lower expenditure on user acquisition for Unsolved, included in selling expenses, was the main factor behind the decrease in the Company's operating expenses.

Recognized costs (in PLN thousand)	H1 2026	H1 2025
Royalties	2 882	3 076
Amortization of Adventure Studio's games	2 763	1 776
Amortization of RPG games	-	-
Amortization of other games	167	189
Selling expenses	21 274	30 270
General and administrative expenses	5 777	4 381
Other	63	2
Costs recognized in the income statement	32 926	39 694

EBITDA

The reconciliation of EBITDA to operating profit is presented below:

In PLN thousand	H1 2026	H1 2025
Operating profit	11 183	13 059
Adjustments for:		
a) amortization of computer games	2 930	1 965
b) depreciation of property, plant and equipment and amortization of intangible assets	313	343
EBITDA	14 426	15 367
Adjustment for:		
a) costs of the incentive programme	821	133
Normalised EBITDA¹⁾	15 247	15 500

1) EBITDA and normalised EBITDA are economic measures that are not defined in the applicable IAS/IFRS accounting standards and are not used for financial reporting purposes. In this report, these measures are used as alternative performance measures (APMs).

EBITDA as presented and calculated is the sum of operating profit or loss and depreciation and amortisation.

Normalised EBITDA as presented and calculated is the sum of operating profit or loss and depreciation and amortisation, adjusted for the impact of one-off events such as impairment losses on games, impairment losses on receivables and costs of the incentive programme.

Capitalised computer game costs

Capitalised computer game costs (In PLN thousand)	30 June 2026	31 December 2025
Adventure Studio games (Unsolved)	36 437	31 831
RPG Studio games, including:	77 371	67 791
Void Hunters	60 312	50 732
Research and development projects	17 059	17 059
Other	865	911
Total	114 673	100 533

At the end of June 2026, the majority of capitalised game costs comprised expenditure on the development of Void Hunters (PLN 60.3 million) and Unsolved (PLN 36.4 million). The remaining capitalised costs included expenditure on research and development projects co-financed with GamelINN funds.

Capitalised game costs, 1.01.2026	100,5
Amortisation of Adventure Studio games	(2,7)
Amortisation of other games	(0,2)
Capitalised costs of Adventure Studio games	+7,4
Capitalised costs of RPG Studio games	+9,6
Capitalised costs of other games	+0,1
Capitalised game costs, 30.06.2026	114,7

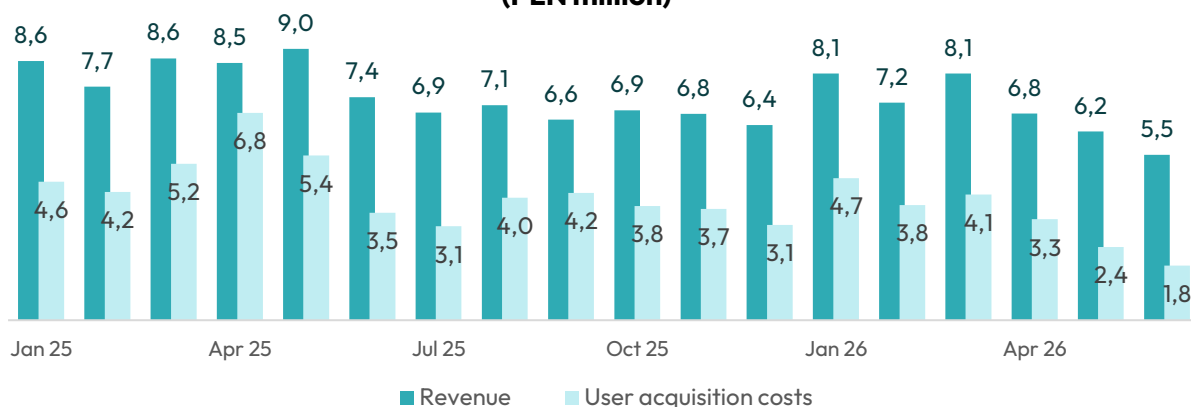
In H1 2026, the Company recognised and capitalised expenditure of PLN 17.1 million as capitalised game costs, including PLN 7.4 million in Unsolved development costs and PLN 9.6 million in expenditure on the development of Void Hunters. At the same time, the Company recognised PLN 2.9 million in amortisation of computer games, of which PLN 2.7 million was amortisation of capitalised Unsolved costs.

Overview of the key events in the first half of 2026 and through the date of the report's publication

Adventure Studio

In H1 2026 and up to the date of preparation of the report, Adventure Studio focused on the development and commercialisation of Unsolved, a unique free-to-play adventure game based on the evolution of Artifex Mundi's HOPA game portfolio. Unsolved offers players free gameplay for a limited time, using an energy consumption model in which a small amount of energy is replenished daily and additional energy can be purchased in the application.

Unsolved – commercialisation and investment in user acquisition (PLN million)



In 2026, up to the date of preparation of the report, work continued on the development of the current version of the game, including increasing the number of titles available in the application to 61. In parallel, the Company continued its project to expand Unsolved with a metagame: a layer adding new gameplay mechanics intended to increase player engagement and monetisation. In June 2026, work on the release version of the game (gold) was completed in line with the project schedule. The rollout of Unsolved with the metagame began in Q3 of this year and was ongoing at the date of preparation of the report. A technical rollout was carried out in July and August of this year: the new version was made available to users with

the metagame layer hidden, to check the application's technical stability and identify and fix bugs. This stage has been completed; the data collected enabled a number of bugs to be identified and fixed. In parallel, the metagame was made available to players in three Tier 3 markets through an A/B test to verify the first-time user experience (FTUE) and identify any additional bugs. The test has been completed and its findings incorporated into the next version of the game. The rollout of version 4.1 of the game, containing fixes for the bugs identified and a number of improvements, has been underway since the last week of August of this year. In early September of this year, this version is scheduled to be made available through an A/B test in all markets (Tier 1, Tier 2 and Tier 3) to collect the first reliable data on the metagame's key performance indicators (KPIs). The results of this test will provide the basis for verifying the project's key assumptions. If the project assumptions are confirmed, including at the level of key performance indicators (KPIs), the Company plans to begin gradually increasing investment in user acquisition in Q4 of this year.

In H1 of this year, revenue from the commercialisation of Unsolved was nearly PLN 42.0 million, compared with PLN 49.7 million (16% lower year on year). User acquisition expenditure during the period under review amounted to PLN 20.2 million, compared with PLN 29.7 million in H1 2025. The first-level margin from the commercialisation of the game (revenue less user acquisition costs) in H1 of this year was PLN 21.8 million, compared with PLN 20 million a year earlier. The commercialisation of the game and the results achieved during the period under review were significantly affected by the persistently challenging conditions in the global online advertising market, foreign exchange market conditions, and the Company's business decisions regarding the level of investment in the player base for the existing version of Unsolved ahead of the imminent launch of the version with the metagame.

RPG Studio

In H1 2026 and up to the date of preparation of the report, RPG Studio focused on the development of Void Hunters, a turn-based hero collector RPG aspiring to be an AAA mobile title. The game has a dark fantasy setting, and its key differentiators are quality and atmosphere comparable to PC and console productions, distinctive characters, extensive gameplay systems and tactical gameplay. Void Hunters is a strategic project for the studio, engaging the majority of its resources.

At the beginning of 2026, work on the game reached the alpha stage (all features completed, content not yet finalised, and a polished opening section of the game). Marketing and promotional activities for the game began in Q1 of this year, marking the transition from a phase in which the project was developed entirely internally to one that included presenting it to external audiences. In February of this year, a player communication channel was launched on Discord, available at that stage only to invited participants: players with a good knowledge of the genre and content creators. In the same month, the alpha version of the game was made available to this group of players for closed testing, primarily to check the game's technical performance.

The project's global reveal took place on 2 March 2026: a teaser for Void Hunters was presented in the Future Games Show Live from GDC segment. Alongside the reveal, new player communication channels (social media and a website) were launched, and the Discord server was opened to a wider audience, including to accept registrations for open alpha testing aimed at verifying selected game KPIs.

Open alpha testing of Void Hunters began on 26 March 2026. Player interest exceeded expectations many times over. By the time testing ended in the last week of May of this year, more than 14 thousand players had taken part, out of approximately 20 thousand who had joined the game's Discord community. The tests resulted in the creation of more than 250 videos about the game and enabled in-depth feedback to be collected from a significantly wider group of players than originally anticipated. This feedback forms the basis for subsequent iterations and improvements to the game.

The alpha version recorded the best player retention in the studio's history. The volume and content of the feedback confirmed that the Company had correctly identified a market niche and that the game's intended core pillars matched player expectations. Players most often identified the game's strengths as challenging and engaging gameplay, characters with polished visuals and mechanics, a dark and immersive world, skill-based progression and a relatively high level of difficulty.

Given the scale of interest in the open alpha tests of Void Hunters and the breadth of information collected, the Company's Management Board decided to revise the project's further development schedule. The global launch remains scheduled for Q1 2027, while the concept for the intermediate stages has been revised to maximise marketing impact and increase the game's commercial potential. Tests planned for Q4 of this year will focus, among other things, on the Hunting Grounds mode, redesigned on the basis of player feedback. Beta testing is planned for the turn of 2026 and 2027, using a version substantially closer to the release version than previously assumed, with monetisation enabled.

Factors affecting results in the coming quarters

Short-term outlook

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

- a) Development of Unsolved, including achieving the planned improvements in the game's key KPIs, and the effectiveness and cost efficiency of acquiring new players through user acquisition campaigns;
- b) Rollout of Unsolved with the metagame and its continued commercialisation;
- c) Further development of Void Hunters, including the costs of marketing activities before launch, the start of monetisation and investment in the player base;
- d) Interest in Artifex Mundi's publishing portfolio of games commercialised under the premium model;
- e) Foreign exchange market conditions and the international situation affecting them, including the war in Ukraine, the political situation in the Middle East and United States tariff policy.

Long-term outlook

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



Artifex Mundi S.A. Selected financial data for H1 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 - 30.06.2026	4.2522	4.2131	4.2963	4.2963
01.01.2025 - 31.12.2025	4.2372	4.1339	4.3033	4.2267
01.01.2025 - 30.06.2025	4.2208	4.1339	4.3033	4.2419

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

Individual asset, equity and liability items in the statement of financial position were translated into euro using the exchange rates announced by the National Bank of Poland applicable on the last day of the period.

Individual items in the income statement, the statement of other comprehensive income and the cash flow statement were translated into euro using the arithmetic average of the average exchange rates announced by the National Bank of Poland applicable on the last day of each month in the reporting period.

	PLN		EUR	
	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Net revenue from sales of products, goods and materials	44 159 920	52 784 453	10 385 194	12 505 793
Operating profit	11 183 303	13 059 270	2 630 004	3 094 027
Profit before tax	10 670 360	15 608 140	2 509 374	3 697 910
Net profit	9 686 883	14 196 168	2 278 087	3 363 383
Net cash flows from operating activities	-729 729	-4 007 856	-171 612	-949 549
Net cash flows from investing activities	-276 086	4 028 779	-64 928	954 506
Net cash flows from financing activities	-269 285	-261 291	-63 328	-61 905
Total net cash flows	-1 160 739	-322 498	-272 974	-76 407
Weighted average number of shares	11 896 950	11 939 992	11 896 950	11 939 992
Earnings per share	0.81	1.19	0.19	0.29
Diluted earnings per share	0.81	1.19	0.19	0.29
Dividend paid per share	0	0	0	0

	PLN		EUR	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Total assets	166 439 237	156 700 850	38 740 134	37 074 041
Liabilities and provisions	21 755 522	22 525 139	5 063 781	5 329 250
Non-current liabilities	4 818 642	5 326 120	1 121 579	1 260 113
Current liabilities	16 936 880	17 199 019	3 942 201	4 069 136
Equity	144 683 715	134 175 711	33 676 353	31 744 792
Share capital	119 125	118 876	27 727	28 125
Number of shares	11 912 488	11 887 599	11 912 488	11 887 599
Book value per share	12.15	11.29	2.83	2.67

Profit and loss statement for the period ended June 30, 2026

	Note	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
A. Revenue	1	44 159 920	52 784 453
B. Cost of sales		5 874 850	5 042 588
C. Gross profit in sales		38 285 070	47 741 865
I. Selling costs		21 274 417	30 270 408
II. General and administrative expenses		5 777 308	4 381 360
D. Net profit from sales		11 233 345	13 090 097
I. Other operating income	3	216 139	190 725
II. Other operating expenses	4	266 181	221 552
E. Operating profit		11 183 303	13 059 270
I. Financial income	5	620 202	2 918 827
II. Financial costs	6	1 133 145	369 957
F. Profit before tax		10 670 360	15 608 140
I. Income tax	7	983 477	1 411 972
G. Profit for the period		9 686 883	14 196 168
Profit attributable to shareholders of the parent company		9 686 883	14 196 168
Profit attributable to non-controlling interests		0	0

Balance sheet as of June 30, 2026

	Note no.	30.06.2026	31.12.2025	30.06.2025
A. Non-current assets		10 619 419	11 230 978	18 224 874
I. Property, plant and equipment	8	6 617 977	7 359 807	8 101 826
II. Intangible assets	9	11 622	18 184	26 501
III. Financial assets	10	2 661 066	2 557 803	8 597 381
IV. Receivables	11	283 719	299 703	331 680
V. Deferred income tax assets	12	1 045 035	995 481	1 167 486
B. Current assets		155 819 818	145 469 872	126 605 080
I. Capitalized costs of computer game	13	114 672 942	100 533 119	86 917 270
II. Trade and other receivables	14	12 040 267	14 328 824	15 620 336
III. Income tax receivables		0	0	0
IV. Financial assets	15	22 496 101	22 836 682	16 997 567
V. Cash and cash equivalents		6 610 508	7 771 247	7 069 907
Total assets		166 439 237	156 700 850	144 829 954

	Note	30.06.2026	31.12.2025	30.06.2025
A. Equity		144 683 715	134 175 711	122 229 222
I. Share capital	16	119 125	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	5 026 704	4 606 296	3 839 022
IV. Retained earnings	18	115 206 534	105 119 187	95 090 463
V. Treasury shares	19	0	0	-1 151 015
B. Liabilities		21 755 522	22 525 139	22 600 732
B.1. Non-current liabilities		4 818 642	5 326 120	6 080 722
I. Deferred income tax liabilities	20	829 436	1 020 605	1 405 170
II. Lease liabilities	21	3 989 206	4 305 515	4 675 552
B.2. Current liabilities		16 936 880	17 199 019	16 520 010
I. Trade and other payables	22	12 593 654	12 493 041	12 935 234
II. Income tax liabilities		633 791	564 433	627 063
III. Other short-term provisions	23	2 688 943	3 472 586	2 348 710
IV. Lease liabilities		716 762	668 959	609 003
V. Other financial liabilities	24	303 730	0	0
Equity and liabilities		166 439 237	156 700 850	144 829 954

Statement of changes in equity as of June 30, 2026

	Share capital	Share premium	Revaluation reserve	Treasury shares	Retained earnings	Total equity
As at 01.01.2026	118 876	24 331 352	4 606 296	0	105 119 187	134 175 711
Result for the period	0	0	0	0	9 686 883	9 686 883
Total income	0	0	0	0	9 686 883	9 686 883
Incentive Programme	249	0	420 408	0	400 464	821 121
Total as of 30.06.2026	119 125	24 331 352	5 026 704	0	115 206 534	144 683 715

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

	Share capital	Share premium	Revaluation reserve	Treasury shares	Retained earnings	Total equity
As at 01.01.2025	119 400	24 331 352	3 705 785	-1 151 015	80 894 295	107 899 817
Result for the period	0	0	0	0	14 196 168	14 196 168
Total income	0	0	0	0	14 196 168	14 196 168
Incentive Programme	0	0	133 237	0	0	133 237
Total as of 30.06.2025	119 400	24 331 352	3 839 022	-1 151 015	95 090 463	122 229 222

Cash flow statement as of June 30, 2026

	01.01.2026 - 30.06.2026	01.01.2025 - 30.06.2025
Cash flows from operating activities		
Net profit	9 686 883	14 196 168
Adjustments for:	-9 143 350	-16 933 416
Depreciation	836 395	808 646
Gains (-) / losses (+) due to exchange rate differences	1 056 459	-1 264 849
Gains (-) / losses (+) from interest and commissions	-440 539	-672 078
Profit (-) / loss (+) from investing activities	-122	-4 537
Change in provisions	-974 812	-2 199 371
Change in capitalized costs of games	-14 139 823	-13 487 719
Change in receivables	2 254 987	-907 550
Change in short-term liabilities, excluding loans and borrowings	1 443 233	660 805
Other adjustments for operating activities	820 872	133 237
Cash flows from operating activities	543 533	-2 737 248
Income tax paid (-) / refunded (+)	-1 273 262	-1 270 608
Net cash flows from operating activities	-729 729	-4 007 856
Cash flows from investing activities		
Disposal of intangible assets and property, plant and equipment	122	17 724
Acquisition of intangible assets and property, plant and equipment	-87 753	-222 671
Loan disbursement	0	-12 000
Purchase of bonds	-13 231 213	-12 443 475
Proceeds from the sale of bonds	12 610 000	16 000 000
Interest on bonds	472 288	747 760
Commissions on bonds	-92 747	-109 744
Other outflows (-) / inflows (+) from investing activities	53 217	51 185
Net cash from investing activities	-276 086	4 028 779
Cash flows from financing activities		
Payments of finance lease liabilities	-268 506	-260 203
Repayments of loans and borrowings	0	0
Bank interest and commissions	-779	-1 088
Net cash from financing activities	-269 285	-261 291
Change in cash and cash equivalents before foreign exchange differences	-1 275 100	-240 368
Effect of exchange rate changes on cash and cash equivalents	114 361	-82 130
Change in cash and cash equivalents	-1 160 739	-322 498
Cash at the beginning of the period	7 771 247	7 392 405
Cash at the end of the period	6 610 508	7 069 907