



Dom Maklerski BDM S.A.

ARTIFEX MUNDI**EQUITY RESEARCH****HOLD**

(PREVIOUSLY: REDUCE)

PRICE TARGET: PLN 16,55

29 APRIL 2025, 07:26 CET/CEST

Since the publication of our previous Reduce analyst report, the company's stock price has fallen from PLN 17.9 to PLN 15.4. Following the recent market price, we are changing our recommendation from Reduce to Hold and setting our target price at PLN 16.55 (previously PLN 16.37). The company is currently trading on our assumptions on an EV/EBIT multiple of approximately 5.3x for 2025 and 6.1x for 2026.

The current 2025 period is of particular importance to investors, as it brings closer a key moment for two ongoing strategic projects scheduled for completion in 2026. Compared to our previous analyst report of 2025-03-27, we are maintaining our medium-term earnings forecasts for the F2P and HOPA segments (the adjustments made are nominal).

Artifex has already published preliminary revenues (and player acquisition costs) for January, February and March 2025. Based on estimates, we therefore expect the company's total revenues in Q1 2025 to be close to PLN 26.7 million (-3.1% y/y). In the F2P segment, we assume a 0.5% year-on-year increase in revenue, while in the HOPA segment, we assume a 39% y/y decrease. At the EBIT level, we assume an 8.2% year-on-year decline in earnings (from PLN 8.2 million to PLN 7.5 million). In LTM terms, we expect EBIT after Q1 2025 to reach PLN 28.9 million (+3% y/y). In Q1 2025, we expect the F2P segment to report flat EBIT y/y (-0.4% y/y), while in HOPA, we anticipate a 30% y/y erosion.

Our baseline scenario anticipates that the following quarters of 2025 will see EBIT LTM readings that will show a slight downward trend, with erosion in 2026 and growth returning in 2027. Our current forecast predicts a 3.2% decline in the company's EBIT year on year to PLN 28.6 million in 2025. In 2026, we expect an erosion to PLN 23.5m, primarily due to higher costs and revenue growth in H2 2026. For the years 2027 and 2028, we anticipate EBIT to reach PLN 31.8m and PLN 41.8m (+35.3% and +31.6% y/y, respectively).

Please note that the company has suspended its share buyback program. We assume that the first stream of dividends or resumption of share buybacks will take place in 2027 (by which point the potential of new strategic projects will have been assessed).

Price target [PLN]	16,55
Potential upside/downside	+7,4%

Price [PLN]	15,4
Market Cap [PLN m]	184
Shares outstanding [m]	11,94

Rate of return [%]	(1)	(2)
3M	18,9	2,3
6M	-15,6	-40,0
YTD	5,8	-20,4
12M	-47,3	-66,3

(1) - absolute rate of return
(2) - rate of return relative to WIG

Shareholders:

Shareholders' agreement	21,8%
Warsaw Equity ASI	14,7%
Nationale-Nederlanden OFE	9,9%
G5 Entertainment AB	5,2%

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	2022	2023	2024	2025E	2026E	2027E
Revenue [PLN m]	38,6	82,5	103,5	100,6	129,0	146,7
EBITDA adj. [PLN m]	15,7	29,5	36,0	35,7	34,7	44,5
EBIT [PLN m]	10,1	24,0	29,5	28,6	23,5	31,8
Net income [PLN m]	14,7	24,9	27,4	28,7	22,2	29,7
P/BV	3,3	2,3	1,7	1,3	1,2	1,0
P/E	12,5	7,4	6,7	6,4	8,3	6,2
EV/EBITDA	10,4	5,2	4,3	4,2	4,1	2,8
EV/EBIT	16,2	6,4	5,2	5,3	6,1	3,9
DPS [PLN]	0,00	0,00	0,00	0,00	0,00	0,56
Dividend yield	0,0%	0,0%	0,0%	0,0%	0,0%	3,6%



VALUATION AND SUMMARY

The current 2025 period is of particular importance to investors, as it brings closer a key moment for two ongoing strategic projects scheduled for completion in 2026. Compared to our previous analyst report of 2025-03-27, we are maintaining our medium-term earnings forecasts for the F2P and HOPA segments (the adjustments made are nominal).

Since the publication of our previous Reduce analyst report, the company's stock price has fallen from PLN 17.9 to PLN 15.4. Following the recent market price, we are changing our recommendation from Reduce to Hold and setting our target price at PLN 16.55 (previously PLN 16.37). The company is currently trading on our assumptions on an EV/EBIT multiple of approximately 5.3x for 2025 and 6.1x for 2026.

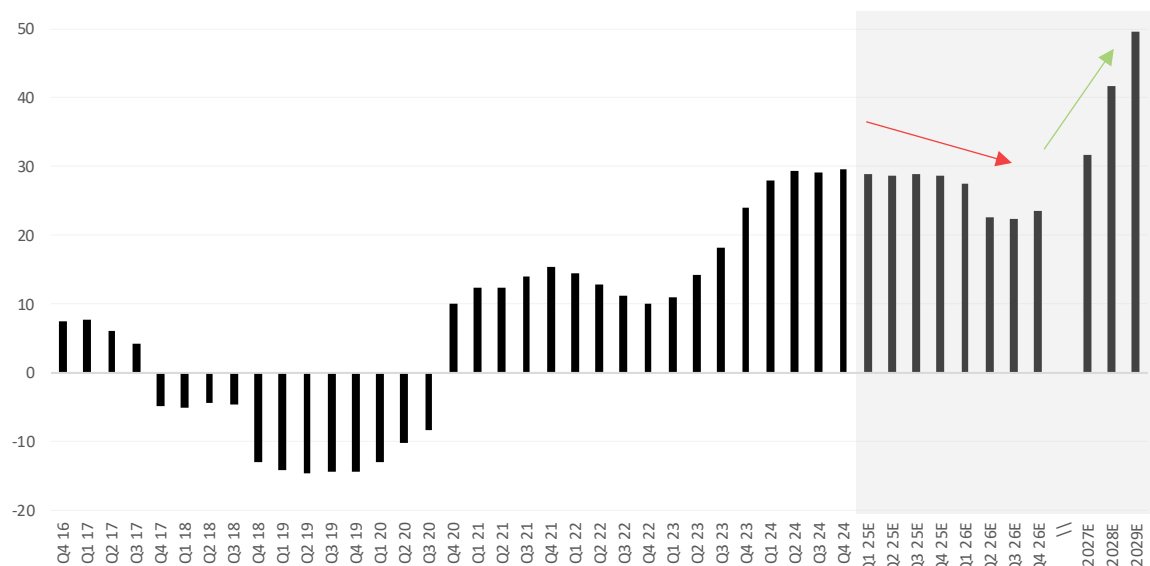
We prepared the valuation based on the DCF model and a multiplier analysis. Using the DCF method, we arrived at a value of PLN 16,78/share. In turn, the multiplier analysis based on EV/EBITDA for 2025-2026 indicates a price of PLN 16,31/share. The final valuation is the arithmetic average of the two methods used.

Valuation summary

A	DCF [PLN]	16,78
B	Peer valuation [PLN]	16,31
C = (A*50%+B*50%) Price target [PLN/share]		16,55

Source: Dom Maklerski BDM S.A.

Historical and assumed future path of EBIT LTM [PLN m]



Source: Dom Maklerski BDM S.A.

FINANCIALS

ARTIFEX MUNDI - Income statement, Balance sheet, CF [PLN m]

Income statement [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Total Revenues	38,6	82,5	103,5	100,6	129,0	146,7	163,4	175,1
F2P	25,1	72,1	95,6	95,6	125,7	144,5	161,9	174,0
HOPA	13,0	10,1	7,7	4,8	3,1	2,0	1,3	0,9
EBITDA adj.	15,7	29,5	36,0	35,7	34,7	44,5	55,6	64,8
EBIT	10,1	24,0	29,5	28,6	23,5	31,8	41,8	49,7
F2P	6,6	23,2	32,7	33,6	30,3	39,8	50,7	59,4
HOPA	9,5	7,1	5,6	3,8	2,5	1,6	1,0	0,7
Other	-6,0	-6,3	-8,7	-8,8	-9,3	-9,6	-10,0	-10,3
Net Financial Income/(Losses)	5,1	3,5	0,4	2,6	0,9	0,9	0,9	0,9
Profit before income tax	15,2	27,4	30,0	31,2	24,4	32,7	42,8	50,7
Income tax	0,5	2,5	2,6	2,5	2,2	3,0	4,0	4,7
Net profit	14,7	24,9	27,4	28,7	22,2	29,7	38,8	45,9
Balance sheet [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Non Current Assets	5,6	9,4	15,6	15,7	15,7	15,8	15,8	15,8
PP&E	2,1	2,0	8,7	8,8	8,8	8,8	8,9	8,9
Financial Non Current Assets	0,0	4,7	5,4	5,4	5,4	5,4	5,4	5,4
Trade Receivables	0,2	0,3	0,2	0,2	0,2	0,2	0,2	0,2
Other Non Current Assets	3,4	2,4	1,3	1,3	1,3	1,3	1,3	1,3
Current Assets	59,4	89,5	117,9	147,5	173,5	198,9	228,1	256,2
Activated gaming costs	32,4	49,2	73,4	99,5	111,7	117,6	124,9	133,4
Trade Receivables	5,5	13,8	14,7	15,7	20,1	22,9	25,5	27,3
Financial Non Current Assets	18,1	20,1	22,4	22,4	22,4	22,4	22,4	22,4
Other Non Current Assets	3,2	6,4	7,4	9,9	19,2	36,1	55,2	73,0
Other Current Assets	0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Total Assets	65,0	98,9	133,6	163,1	189,2	214,7	243,9	272,0
Shareholders' Equity	55,2	80,7	107,9	136,6	158,8	181,8	208,8	235,3
Long Term Liabilities	1,1	1,2	6,0	6,0	6,0	6,0	6,0	6,0
Current Liabilities	8,7	17,0	19,6	20,5	24,4	26,8	29,1	30,7
Trade Payables	5,9	11,9	12,9	13,8	17,7	20,1	22,4	24,0
Financial Debt	0,8	0,8	0,6	0,6	0,6	0,6	0,6	0,6
Other Liabilities	2,1	4,3	6,1	6,1	6,1	6,1	6,1	6,1
Total Liabilities & Equity	65,0	98,9	133,6	163,1	189,2	214,7	243,9	272,0
Cash flow statement [PLN m]	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Cash Flow from Operating Activities	5,6	7,5	9,1	4,0	11,0	25,1	32,7	38,9
Cash Flow from Investing Activities	-16,0	-3,4	-6,0	-1,4	-1,4	-1,5	-1,5	-1,5
Cash Flow from Financing Activities	-0,9	-0,8	-2,1	-0,2	-0,2	-6,9	-12,1	-19,6
Change in Cash	-11,3	3,3	1,0	2,5	9,4	16,8	19,2	17,8

Źródło: Dom Maklerski BDM S.A.

ARTIFEX MUNDI- Ratio analysis

	2022	2023	2024	2025E	2026E	2027E	2028E	2029E
Price [PLN]	15,4	15,4	15,4	15,4	15,4	15,4	15,4	15,4
Shares outstanding [m]	11,9	11,9	11,9	11,9	11,9	11,9	11,9	11,9
BVPS [PLN]	4,6	6,8	9,0	11,4	13,3	15,2	17,5	19,7
EPS [PLN]	1,2	2,1	2,3	2,4	1,9	2,5	3,2	3,8
P/E [x]	12,5	7,4	6,7	6,4	8,3	6,2	4,7	4,0
EV/Revenue [x]	4,2	1,9	1,5	1,5	1,1	0,9	0,7	0,5
EV/EBITDA adj. [x]	10,4	5,2	4,3	4,2	4,1	2,8	1,9	1,4
EV/EBIT [x]	16,2	6,4	5,2	5,3	6,1	3,9	2,5	1,8
P/BV [x]	3,3	2,3	1,7	1,3	1,2	1,0	0,9	0,8
EV [PLN m]	164	153	154	152	142	126	106	89
Market Cap [PLN m]	183	183	184	184	184	184	184	184
Net Debt [PLN m]	-19	-30	-30	-32	-42	-58	-77	-95
Net Debt / EBITDA adj. [x]	-1,2	-1,0	-0,8	-0,9	-1,2	-1,3	-1,4	-1,5
Revenue y/y	-1,3%	114,0%	25,5%	-2,8%	28,2%	13,8%	11,3%	7,2%
EBITDA adj. change y/y	-21,4%	87,4%	21,9%	-0,7%	-3,0%	28,5%	24,8%	16,5%
EBITDA adj. margin	40,8%	35,8%	34,8%	35,5%	26,9%	30,3%	34,0%	37,0%
EBIT change y/y	-34,2%	137,8%	23,1%	-3,2%	-17,8%	35,3%	31,6%	18,9%
EBIT margin	26,2%	29,1%	28,5%	28,4%	18,2%	21,7%	25,6%	28,4%
Net margin	38,1%	30,2%	26,5%	28,5%	17,2%	20,2%	23,7%	26,2%
Revenue/Assets [x]	0,59	0,83	0,78	0,62	0,68	0,68	0,67	0,64
Assets/Equity [x]	1,18	1,23	1,24	1,19	1,19	1,18	1,17	1,16
Short-term liabilities / Revenue [x]	0,23	0,21	0,19	0,20	0,19	0,18	0,18	0,18
Long-term liabilities / Revenue [x]	0,03	0,01	0,06	0,06	0,05	0,04	0,04	0,03
Total liabilities/ Total liabilities & equity [x]	0,15	0,18	0,19	0,16	0,16	0,15	0,14	0,13
Equity / Total liabilities & equity [x]	0,85	0,82	0,81	0,84	0,84	0,85	0,86	0,87
ROA	29%	38%	28%	22%	14%	16%	18%	19%
ROE	34%	45%	34%	27%	16%	19%	21%	22%
ROCE	39%	63%	51%	31%	19%	23%	29%	33%
DPS [PLN]	0,00	0,00	0,00	0,00	0,00	0,56	0,99	1,62
Dividend yield	0,0%	0,0%	0,0%	0,0%	0,0%	3,6%	6,5%	10,5%

Source: Dom Maklerski BDM S.A.

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Ratings and price targets history:

rating	price target	previous rating	previous target price	report date	report date (hour)	price	WIG
hold	16,55	reduce	16,37	2025-04-29	07:26	15,40	100 493
reduce	16,37	accumulate	26,4	2025-03-27	14:59	17,90	97 953
accumulate	26,4	hold	26,0	30.09.2024	08:15	23,4	84 947
hold	26,0	buy	24,8	08.05.2024	08:20	26,5	86 484
buy	24,8	buy	22,8	01.12.2023	11:40	16,7	75 195
buy	22,8	buy	14,1	30.08.2023	08:50	17,6	68 795
buy	14,1	buy	18,0	13.03.2023	12:40	10,4	58 050
buy	18,0	buy	22,5	18.01.2022	07:00	9,94	72 250
buy	22,5	buy	13,9	16.04.2021	07:00	17,8	60 280
buy	13,9	buy	13,6	19.10.2021	07:00	9,00	48 210
buy	13,6	-	-	10.08.2021	07:00	9,12	51 732

Explanations of terminology:

EBIT - earnings before interest and tax
 EBITDA — earnings before interest, taxes, depreciation, and amortization
 Net debt – interest bearing debt minus cash and equivalents
 WACC - weighted average cost of capital
 CAGR - cumulative average annual growth
 EPS - earnings per share
 DPS - dividend per share
 CEPS - net profit plus depreciation per share
 EV – market capitalization plus interest bearing debt minus cash and equivalents
 EV/S – market capitalization / sales
 EV/EBITDA – EV / sales
 P/EBIT – market capitalization / EBIT
 MC/S – market capitalization / sales
 P/E – market capitalization / net profit
 P/BV – market capitalization / book value
 P/CE – market capitalization / net profit plus depreciation
 ROE – net profit / equity
 ROA - net income / assets
 Gross margin - gross profit on sales / sales
 EBITDA margin – EBITDA / sales
 EBIT margin – EBIT / sales
 Net margin – net profit / sales

The strengths and weaknesses of the valuation methods used in the report:

DCF – the most popular and the most effective of the valuation methods - it is based on the discounting of future cash flows generated by the company. The disadvantage is the high sensitivity to changes in the basic financial parameters forecast in the model (interest rates, exchange rates, profits, residual value).

DDM – the method is based on discounting future cash flows from dividends. The advantage of the valuation is the inclusion of future financial results and cash flows from dividends. The main disadvantages are the high sensitivity to changes in the basic financial parameters forecasted in the model (capital cost, profits, residual value) and the risk of changing the dividend payment policy.

Comparative – the method is based on current and forecasted market multipliers of companies from the industry or related industries, which better than DCF shows the current market situation. The main disadvantages are the difficulty in choosing the right companies for comparison, the risk of ineffective valuation of companies compared at a given moment, as well as high volatility (along with price fluctuations).

Explanation of ratings:

Buy – we believe that the security will reach the target price in the recommended period, which significantly exceeds the current market price (at least + 15%);
 Accumulate – we believe that the security will reach the target price in the recommended period, which exceeds the current market price (in the range of +5 to + 14.99%);
 Hold – we believe that a security in the recommended period will fluctuate around the target price, which is close to the current market price (in the range from -4.99% to + 4.99%);
 Reduce – we believe that the security will reach the target price in the recommended period, which is lower than the market price (range of decline from 5% to 14.99%);
 Sell – we believe that a security in the recommended period will reach the target price, which is significantly lower than the market price (suggested erosion of the value exceeds 15%).
 Target price – the theoretical price which, in our opinion, should reach a security in the recommended period; This price is the result of the company's value (eg based on DCF, comparative and other valuations), market conditions and the industry as well as other factors subjectively considered by the analyst.
 Recommendations made by BDM are binding for 12 months from the issue date or until the target level is reached, unless they are updated during this period of time.

Distribution of BDM's recommendations in Q2 2025*:

	numbers	%		numbers	%
Buy	2	50%		0	0%
Accumulate	0	0%		0	0%
Hold	2	50%		0	0%
Reduce	0	0%		0	0%
Sell	0	0%		0	0%

* detailed list of all analytical reports (recommendations) published by BDM during the last 12 months is included at <https://www.bdm.pl/analizy-i-informacje/analizy/historia-rekomendacji>

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The report constitutes an investment research within the meaning of art. 36 §1 of Commission Delegated Regulation (EU) 2017/565.

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- BDM is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The person that participated in preparing recommendation is not a holder of net long or short positions exceeding the threshold of 0,5 % of the total issued share capital of the issuer,
- The issuer does not hold shares exceeding 5 % of the BDM issued share capital,
- BDM is not a market maker or liquidity provider in the financial instruments of the issuer,
- BDM has not been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer;
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005,
- BDM is not a party to an agreement with the issuer relating to the provision of investment banking services pursuant to section A and B of Annex I to the Directive 2014/65/EU of the European Parliament and of the Council (hereinafter the Directive 2014/65/EU),
- BDM is not a party to an agreement with the issuer relating to the production of the recommendation,
- There is other significant financial interest that BDM or its related affiliates have in relation to the issuer of financial instruments*
- There are other significant connections between BDM or its related affiliates and the issuer of financial instruments**
- The person affiliated with BDM who was involved in the preparation of recommendations did not receive or purchase the shares of the issuer, to whom the recommendation relates directly or indirectly, prior to public offering of such shares,
- The person affiliated with BDM who was involved in the preparation of recommendations declares that they respect internal regulations and are subject to organizational and technical solutions and information barriers established by BDM to eliminate any conflicts of interest concerning recommendations and to avoid them,
- The person affiliated with BDM who was involved in the preparation of recommendations was not rewarded in any form by the issuer, to whom the recommendation relates directly or indirectly, or was not directly connected with any possible transactions concerning services defined in art. 69 §2 and 4 of the Act on Trading in Financial Instruments dated 25th July 2005.

*BDM is a party to the “ANALYTICAL REPORT PREPARATION SERVICES AGREEMENT” concluded with the WSE.

According to the best knowledge of the party recommending upon the publication of the report there are no other connections between BDM and the company described in this report that the party preparing this report would know of. However, the investor should be aware that the list disclosing conflicts of interest is long and that in the future there may occur situations leading to conflicts of interest which have not been identified or disclosed at the moment of publication of the report concerned. Especially, the investor should assume that BDM may submit an offer for services to a company or other companies mentioned in this report.

BDM is subject to supervision by the Polish Financial Supervision Commission.

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