FLASH NOTE

Artifex Mundi - Buy - Last update: 01.09.2025

Target Price: PLN 21.80 | Close as of 05/11/2025: PLN 13.76

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Preliminary Q3’25 results close to expectations

Revenue. In 3Q25, Artifex generated PLN 21.8mn in revenue (-16.7% y/y), which was in line with the figures reported in recent months. The Unsolved app accounted for 94% of this figure, generating PLN 20.6mn (-15.5% y/y), while the HOPA game contributed 5%, generating PLN 1.1mn (-34.7% y/y).

Costs. Operating costs were slightly lower than our expectations, reaching PLN 16.2mn, representing a y/y decrease of 18.5% (primarily due to decreased UA expenditures).

EBIT. At the EBIT level, the company generated PLN 5.6mn in 3Q25 (-11.2% y/y - a decline as a result of lower revenues), which slightly higher thank our expectations and close to the consensus.

Financial activities. At the level of financial activities, Artifex generated PLN 0.1mn (-97% y/y), which was slightly lower than we expected.

Net profit. The company generated PLN 5.1mn in net profit in 3Q25, which was in line with our expectations and slightly lower than market expectations.

Cash. At the end of 3Q25, the company had PLN 34.1mn in cash and bonds, which represents a increase of PLN 4mn q/q.

Q3'25 Quarterly snapshot

Consolidated, IFRS	Reported			Expected		Reported		Reported		
(PLN, mn)	Q3'24	Q3'25	y/y	Erste	Cons.	vs. Erste	vs. Cons.	1-3Q'24	1-3Q'25	y/y
Revenue	26.2	21.8	-16.7%	21.8	21.9	0.0%	-0.3%	78.3	74.6	-4.8%
Unsolved	24.3	20.6	-15.5%	20.6	-	0.0%		71.7	70.3	-2.0%
HOPA games	1.7	1.1	-34.7%	1.1	-	0.0%		6.0	3.7	-37.1%
Operating costs	19.9	16.2	-18.5%	16.4	-	-1.2%		56.8	55.9	-1.5%
EBIT	6.3	5.6	-11.2%	5.3	5.5	4.8%	0.9%	21.5	18.6	-13.4%
Financial activity, net	1.9	0.1	-96.9%	0.3	-	-		2.5	2.6	3.2%
Profit before tax	8.2	5.6	-31.5%	5.6	-	0.6%		24.1	21.2	-11.7%
Income tax	0.7	0.5	-28.8%	0.6	-	-10.6%		2.2	1.9	-11.8%
Net income	7.5	5.1	-31.8%	5.0	5.4	1.8%	-4.3%	21.9	19.3	-11.6%
EBIT margin	24.0%	25.6%		24.4%	25.3%			27.5%	25.0%	
Net income margin	28.8%	23.6%		23.1%	24.6%			27.9%	25.9%	

Source: Erste Group Research, company

Opinion. **NEUTRAL.** *We view the company's estimated results for 3Q25 as neutral. Both EBIT and net profit were close to our expectations and market expectations. The final results for 3Q25 will be published on November 12, 2025.*

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Artifex Mundi	PLARTFX00011										

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1100 Vienna, Austria, Am Belvedere 1
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