

WSE Research Coverage Support Program (PWPA 4.0)

HOLD (Target Price PLN 16,55)

Analitik:

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ARTIFEX MUNDI RESULTS: MAY 2025

The future reading for Q2 2025, based on preliminary operating data for April and May 2025, may be heavily influenced by the decision to intensify UA. In April 2025, the company announced that this was due to the launch of new user acquisition channels, with the expected rate of return remaining unchanged.

It is important to note the high UA in April'25 and May'25 (PLN 6.8m and PLN 5.4m, respectively). In total, UA for the first two months of Q2 2025 was PLN 12.3m, compared to PLN 7.8m a year earlier. On the revenue side, Unsolved generated PLN 9m in May'25, representing an increase of nearly 18% year-on-year and 5.5% month-on-month (the past month included the addition of the game Hidden Expedition 15: The Curse of Mithridates to Unsolved).

After the first two months of Q2 2025, revenues from Unsolved were close to PLN 17.4m vs. PLN 15.4m a year earlier. Therefore, the revenue from Unsolved, minus UA, for April and May 2025 is PLN 5.16 million (in May 2025 alone, the monthly reading was approximately PLN 3.5 million) and in April and May 2024 it was just under PLN 7.6 million.

MAY 2025 results [PLN m]

	May 24	May 25	y/y	Mar-May 24	Mar-May 25	y/y
Total Revenues	8,3	9,4	13,1%	26,4	27,6	4,3%
F2P	7,6	9,0	17,7%	24,4	26,2	7,4%
Unsolved	7,6	9,0	17,9%	24,2	26,1	7,6%
Bladebound	0,0	0,0	-12,5%	0,2	0,1	-21,1%
Inne	0,0	0,0		0,0	0,0	
HOPA	0,6	0,4	-40,8%	2,0	1,3	-34,0%
Premium	0,0	0,0		0,1	0,0	-18,6%
UA	3,6	5,4	49,2%	12,7	17,5	37,3%
% UA/ Total Revenues	0,0	0,0	31,9%	0,0	0,0	32,4%
Total Revenues - UA	4,6	3,9	-15,2%	13,7	10,1	-26,4%
Unsolved's revenues - UA	3,9	3,5	-11,0%	11,5	8,6	-25,2%

Source: Dom Maklerski BDM S.A., company data

Q1 2025 results [PLN m]

	Q1 24	Q1 25	y/y	Q1 24 LTM	Q1 25 LTM	y/y	Q1 25E	Q1 25 /Q1 25E
Total Revenues	27,5	26,7	-3,0%	94,1	102,7	9,2%	26,6	100,1%
F2P	25,0	25,1	0,5%	84,3	95,8	13,6%	25,1	100,0%
HOPA	2,5	1,5	-39,0%	9,5	6,7	-29,4%	1,5	100,0%
EBITDA adj.	9,7	9,1	-6,5%	33,7	35,4	4,9%	9,1	99,4%
EBIT	8,2	7,7	-5,7%	28,0	29,1	3,8%	7,5	102,8%
F2P	8,3	8,4	0,6%	28,4	32,7	15,4%	8,3	101,0%
HOPA	1,7	1,2	-31,7%	6,5	5,0	-23,0%	1,2	97,9%
Other	-1,9	-1,8		-6,9	-8,7		-2,0	92,5%
Net Financial Income/(Losses)	0,0	1,7		3,1	2,1	-30,8%	1,9	91,1%
Profit before income tax	8,2	9,4	15,2%	31,1	31,2	0,4%	9,3	100,4%
Income tax	0,7	0,8	12,8%	2,7	2,6	-3,6%	0,6	132,6%
Net profit	7,4	8,5	15,4%	28,3	28,5	0,8%	8,7	98,1%

Source: Dom Maklerski BDM S.A., company data

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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.

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Distribution of BDM's recommendations in Q2 2025*:			, distribution of BDM's recommendations for the companies which BDM has supplied with investment banking services within the last 12 months	
	liczba	%	liczba	%
Buy	8	61%	0	0%
Accumulate	1	8%	0	0%
Hold	4	31%	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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