



# CYBERPUNK

2077

## CD PROJEKT Capital Group 1Q 2019 earnings

Adam Kiciński // President, Joint CEO

Piotr Nielubowicz // Member of the Board, CFO



# CD PROJEKT Group – earnings summary

	2018 Q1	2019 Q1	RED	GOG	Cons. elimination
<b>Sales revenues</b>	<b>75 435</b>	<b>80 905</b>	<b>49 688</b>	<b>33 767</b>	<b>-2 550</b>
Revenues from sales of products and services	52 222	50 945	49 124	1 874	-53
Revenues from sales of goods and services	23 213	29 960	564	31 893	-2 497
<b>Cost of products, goods and services sold</b>	<b>16 133</b>	<b>28 713</b>	<b>6 162</b>	<b>24 488</b>	<b>-1 937</b>
Cost of products and services sold	28	7 005	5 612	1 703	-310
Value of goods and materials sold	16 105	21 708	550	22 785	-1 627
<b>Gross profit from sales</b>	<b>59 302</b>	<b>52 192</b>	<b>43 526</b>	<b>9 279</b>	<b>-613</b>
<b>Operating costs</b>	<b>31 403</b>	<b>31 632</b>	<b>21 197</b>	<b>11 048</b>	<b>-613</b>
Selling costs	22 775	22 197	13 270	9 498	-571
General and administrative expenses	8 804	9 642	8 123	1 561	-42
Other operating revenues and expenses	-176	-207	-196	-11	0
<b>EBIT</b>	<b>27 899</b>	<b>20 560</b>	<b>22 329</b>	<b>-1 769</b>	<b>0</b>
Financial revenues less expenses	1 258	2 176	2 079	97	0
Income tax	6 265	4 939	5 091	-152	0
<b>Net profit</b>	<b>22 892</b>	<b>17 797</b>	<b>19 317</b>	<b>-1 520</b>	<b>0</b>

All figures in PLN thousands



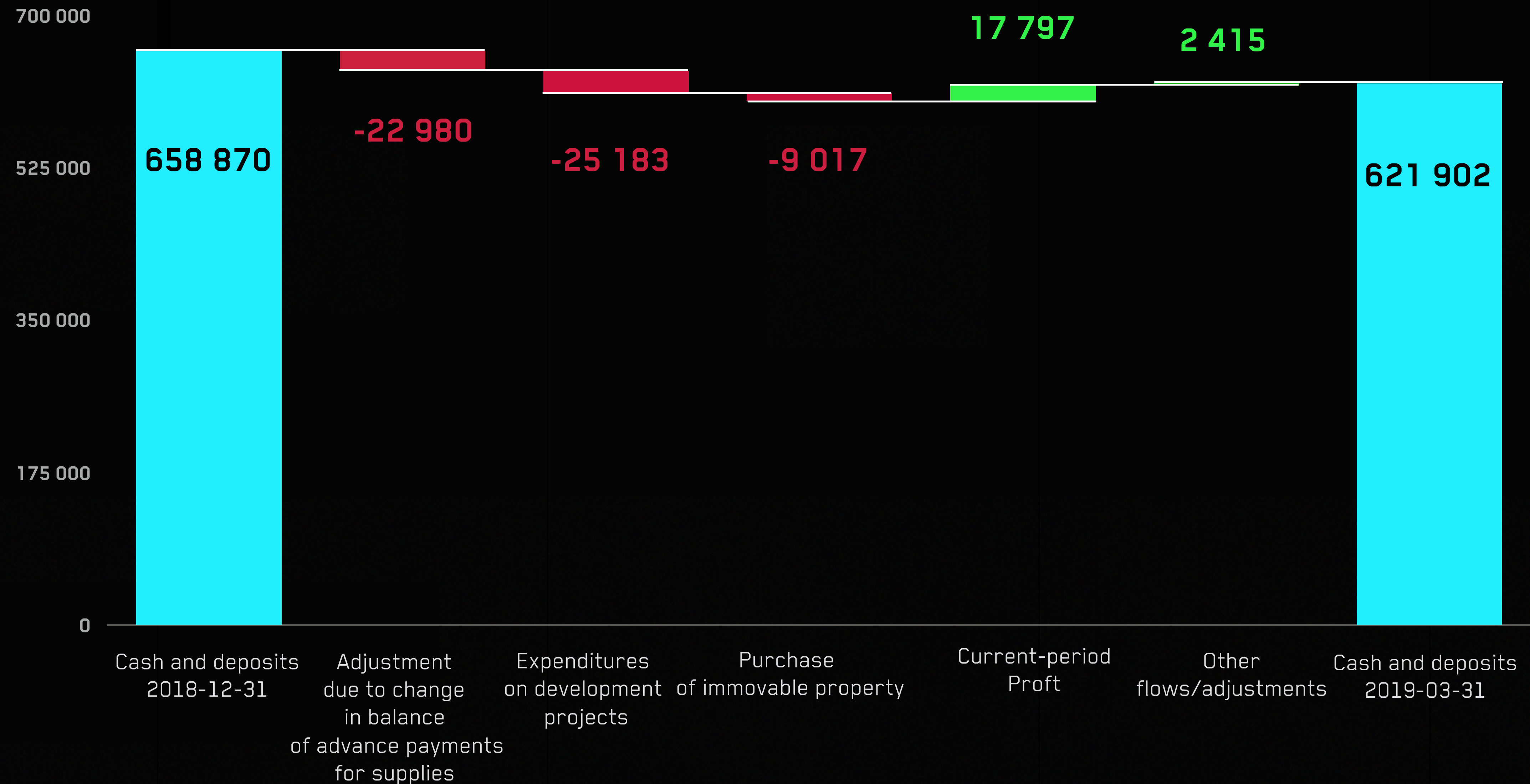
# CD PROJEKT Group – balance sheet

ASSETS	31/12/2018	31/03/2019	change	change %
<b>Fixed assets</b>	<b>388 309</b>	<b>427 104</b>	<b>38 795</b>	<b>10%</b>
Expenditures on development projects	242 816	264 351	21 535	9%
Other fixed assets	145 493	162 753	17 260	12%
<b>Working assets</b>	<b>738 529</b>	<b>718 454</b>	<b>-20 075</b>	<b>-3%</b>
Trade receivables	37 008	29 867	-7 141	-19%
Other receivables	19 231	41 944	22 713	118%
Prepaid expenses	21 502	23 932	2 430	11%
Other working assets	1 918	809	-1 109	-58%
Cash and bank deposits	658 870	621 902	-36 968	-6%
<b>TOTAL ASSETS</b>	<b>1 126 838</b>	<b>1 145 558</b>	<b>18 720</b>	<b>2%</b>
EQUITY AND LIABILITIES	31/12/2018	31/03/2019	change	change %
<b>Equity</b>	<b>1 002 864</b>	<b>1 023 628</b>	<b>20 764</b>	<b>2%</b>
<b>Long-term liabilities</b>	<b>6 691</b>	<b>14 524</b>	<b>7 833</b>	<b>117%</b>
<b>Short-term liabilities</b>	<b>117 283</b>	<b>107 406</b>	<b>-9 877</b>	<b>-8%</b>
Trade liabilities	49 914	40 945	-8 969	-18%
Other liabilities	40 388	30 908	-9 480	-23%
Other financial liabilities	246	6 208	5 962	2424%
Other short-term liabilities	26 735	29 345	2 610	10%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 126 838</b>	<b>1 145 558</b>	<b>18 720</b>	<b>2%</b>

All figures in PLN thousands



# CD PROJEKT Group – cash flow



All figures in PLN thousands



What

comes next

?



# GOG GALAXY 2.0

All your games and friends in one place





CD PROJEKT RED  
**STORE**

[store.cdprojektred.com](https://store.cdprojektred.com)





[E3 2019]

JUNE 11 - 13 | LOS ANGELES

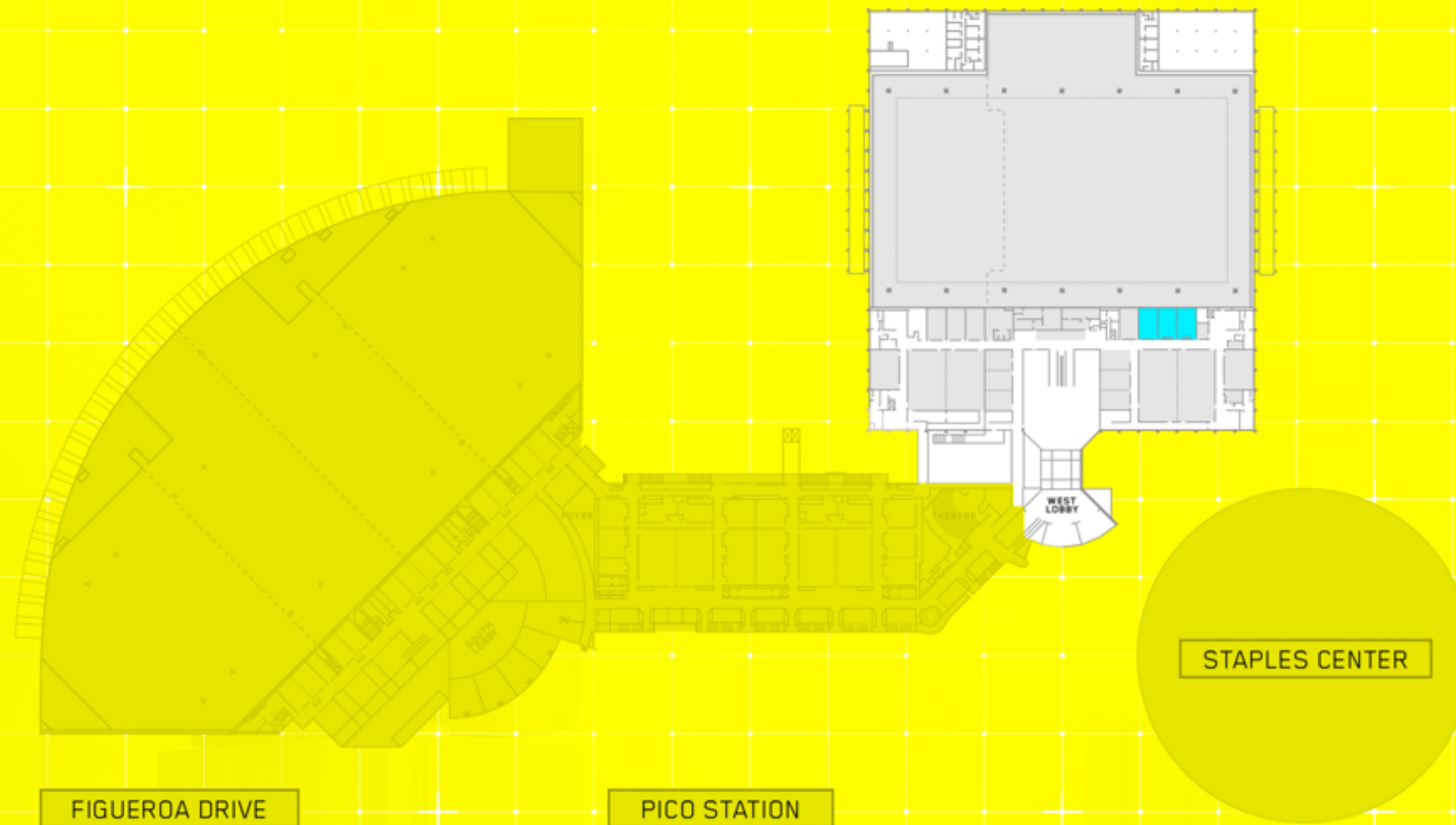
LOS ANGELES CONVENTION CENTER, 1201 S FIGUEROA STREET, LOS ANGELES, CALIFORNIA



# E3 2019 WHERE TO FIND US



WEST EXHIBIT HALL - LEVEL TWO  
MEETING ROOMS 512, 513, 514



LOS ANGELES CONVENTION CENTER  
1201 SOUTH FIGUEROA STREET

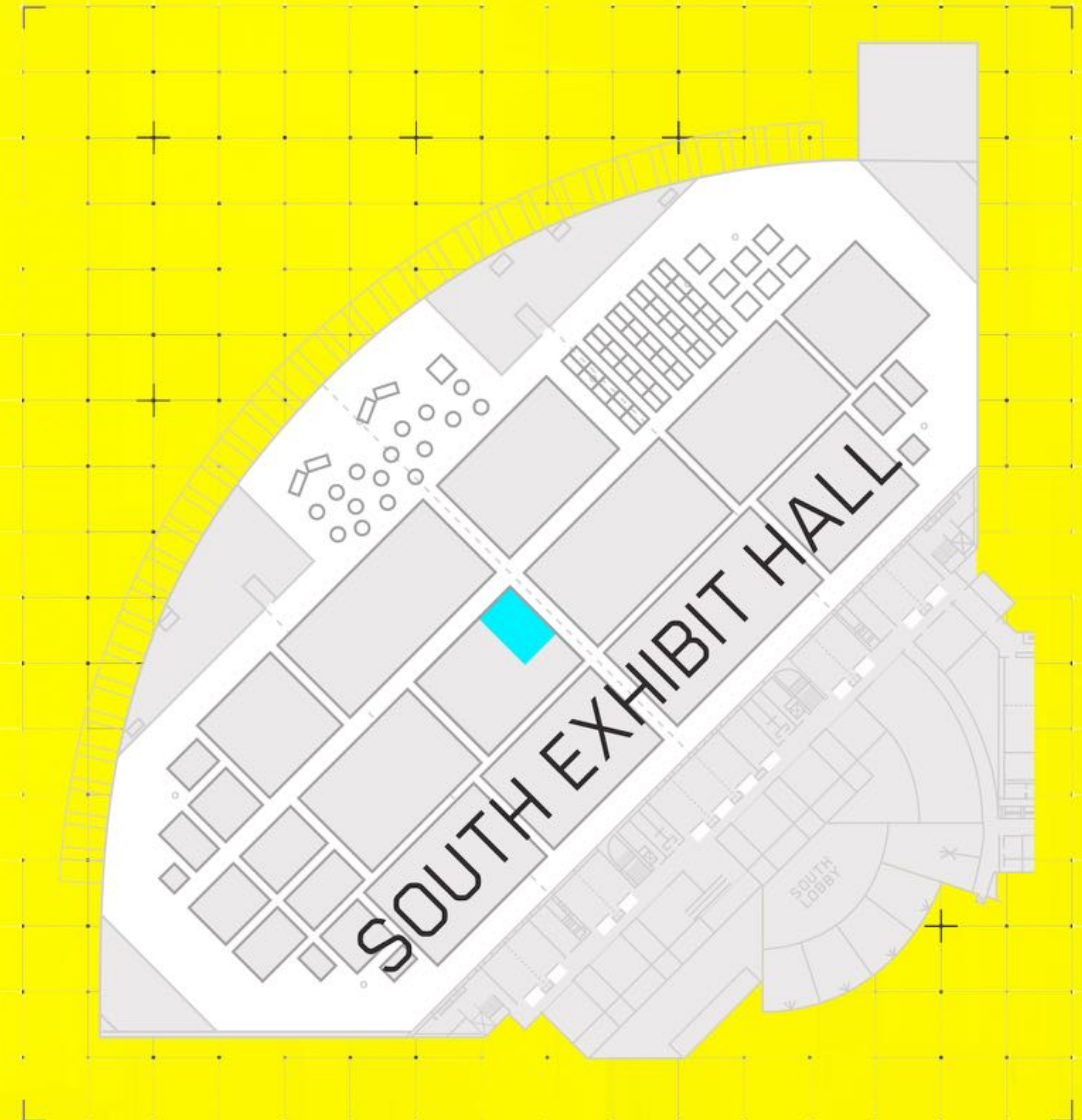
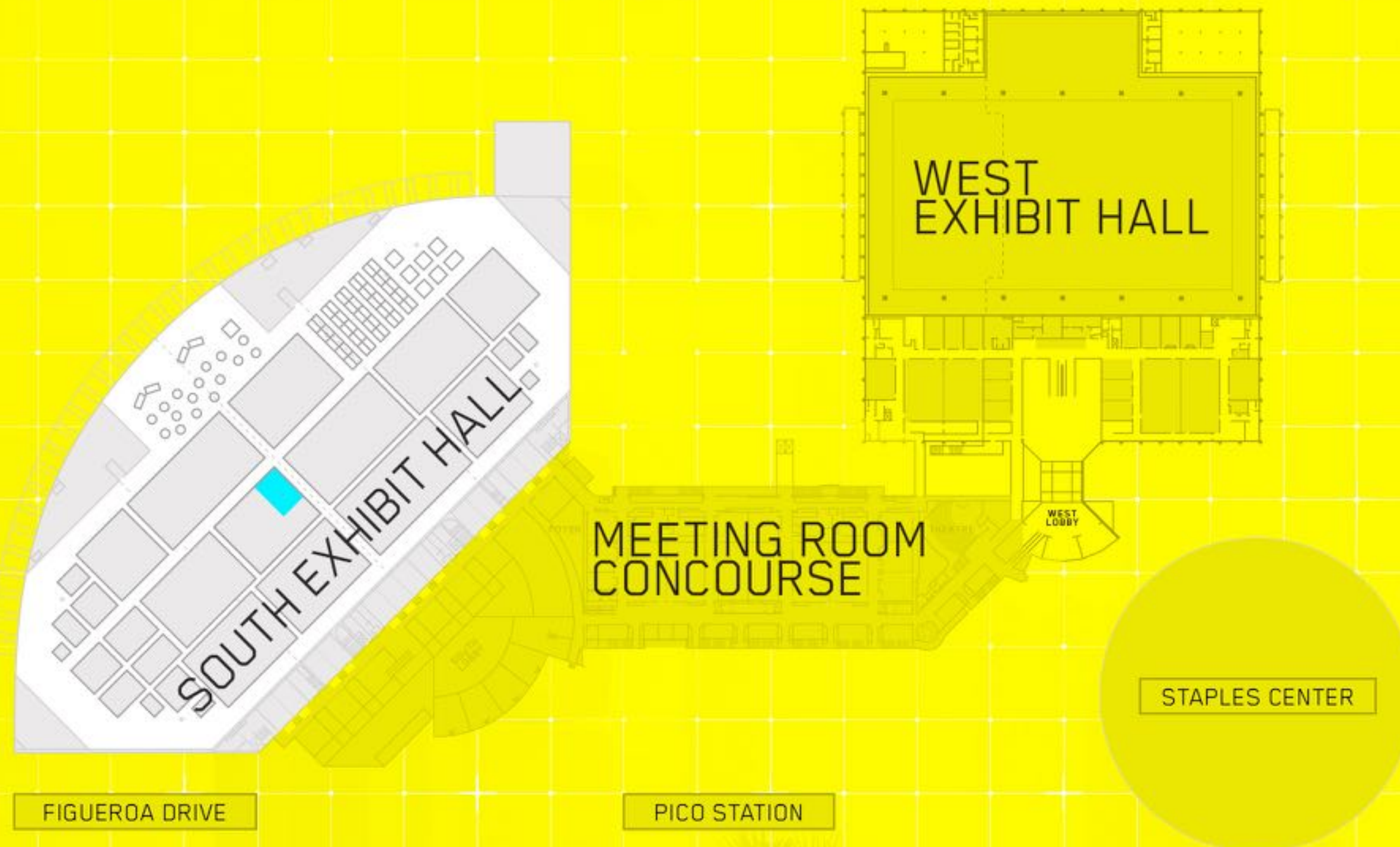




# E3 2019 WHERE TO FIND US



SOUTH EXHIBIT HALL  
BOOTH NUMBER 1023



LOS ANGELES CONVENTION CENTER 1201 SOUTH FIGUEROA STREET





Q&A





IR contact:

Karolina Gnaś // [karolina.gnas@cdprojekt.com](mailto:karolina.gnas@cdprojekt.com)





## LEGAL DISCLAIMER

This report includes forward-looking statements. Because such statements deal with future events, they are subject to various risks and uncertainties and actual results for fiscal year 2019 and beyond could differ materially from the CD PROJEKT's current expectations. Forward-looking statements are identified by words such as "anticipates", "projects", "expects", "plans", "intends", "believes", "estimates," "targets," and other similar expressions that indicate trends and future events.

Factors that could cause the CD PROJEKT's results to differ materially from those expressed in forward-looking statements include, without limitation, variation in demand and acceptance of the Company's products and services, the frequency, magnitude and timing of paper and other raw-material-price changes, general business and economic conditions beyond the Company's control, timing of the completion and integration of acquisitions, the consequences of competitive factors in the marketplace including the ability to attract and retain customers, results of continuous improvement and other cost-containment strategies, and the Company's success in attracting and retaining key personnel. The Company undertakes no obligation to revise or update forward-looking statements as a result of new information, since these statements may no longer be accurate or timely.