CD PROJEKT S.A. conducts business on the dynamically growing video games market. CD PROJEKT S.A. is the holding company of the CD PROJEKT Capital Group.

The CD PROJEKT Group conducts operating activities in two key segments – CD PROJEKT RED and GOG.com.

About CD PROJEKT RED

Video game development is carried out by the CD PROJEKT RED Studio – part of the CD PROJEKT Capital Group. This activity comprises developing and publishing video games, selling the associated distribution rights, coordinating and directly pursuing PR and marketing activities related to the Studio’s own products, and manufacturing and selling or licensing tie-in products which exploit the commercial appeal of the Company’s brands: The Witcher and Cyberpunk.

Key facts:
- over 40 million copies sold of The Witcher, The Witcher 2: Assassins of Kings and The Witcher 3: Wild Hunt,
- over 30 million views of Cyberpunk 2077 E3 cinematic trailer across all platforms,
- over 200 awards for Cyberpunk 2077,
- 96% of sales revenues from exports.

Our portfolio:

About GOG.com

Digital distribution of video games at a global scale is carried out by the GOG.com platform, owned by GOG sp. z o.o. The activity comprises selling and delivering game binaries directly to the user’s devices via the GOG.com platform and the associated GOG Galaxy application.

Key facts:
- nearly 2800 games in GOG.com catalogue,
- over 600 publishers and developers of video games from all over the world,
- the GOG.com platform is available in six languages,
- 94% of sales revenues from exports.

Business model

COMMUNITY
- Honest and direct communication with gamers.
- Full control over messaging.

DISTRIBUTION
- Global reach by carefully selected retail distribution partners in 109 countries.
- Direct consoles and PC digital distribution including our digital store – GOG.com.

PUBLISHING
- Own publishing operation ensures our GAMERS FIRST core business philosophy is not compromised.

TECHNOLOGY
- Internally developed REDengine tailored for story-driven open world RPG. Ready for next hardware iterations.

DEVELOPMENT
- In-house experienced development team with quality being an absolute priority.

CONCEPT
- Own IP and full conceptual control.
- Focus on 2 franchises and a limited number of products.

Incentive program*

Result goal – 80% of warrants:
- 2016-2019 – aggregate consolidated net earnings per share of at least PLN 6.51, or
- 2016-2020 – aggregate consolidated net earnings per share of at least PLN 9.01, or
- 2016-2021 – aggregate consolidated net earnings per share of at least PLN 11.51.

Market goal – 20% of warrants:
- share price increases by 100pp over WIG during the reference period.

REFERENCE PERIOD – not longer than 2016-2021, with possible early evaluation should the corresponding goals (result and market) be jointly attained faster than anticipated.

*details of the incentive program are subject to resolutions adopted by the OGM on 24 May 2016
Management Board - professional experience in CD PROJEKT Capital Group

Adam Kiciński  
President, Joint CEO  
25 years of professional experience

Marcin Iwiński  
Co-founder, Joint CEO  
25 years of professional experience

Piotr Nielubowicz  
Vice President, CFO  
20 years of professional experience

Adam Badowski  
Joint CEO  
Board Member, Head of CD PROJEKT RED studio  
14 years of professional experience

Michał Nowakowski  
Member of the Board of Business Development  
14 years of professional experience

Piotr Karwowski  
Member of the Board of Online Technology  
12 years of professional experience

Investment highlights

- Great potential in the global videogame market, estimated total volume in 2019: 152 billion USD*,
- Strong exposure of the CD PROJEKT Capital Group to the global market (with exports accounting for 96% of the Group’s consolidated sales revenues),
- Experienced Board in possession of a major block of Company shares,
- The Witcher brand recognizable throughout the world,

CD PROJEKT S.A. – share price and trading value*  

About the CD PROJEKT Capital Group

1000+ people employed in CD PROJEKT Capital Group  
39 number of nationalities represented

Financial summary report

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<tr>
<td>Sales revenues</td>
<td>136 210</td>
<td>164 040</td>
<td>142 172</td>
<td>96 194</td>
<td>79 014</td>
<td>583 903</td>
<td>463 184</td>
<td>362 901</td>
<td>214 407</td>
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<td>Depreciation</td>
<td>1 978</td>
<td>2 617</td>
<td>3 139</td>
<td>3 162</td>
<td>5 146</td>
<td>35 640</td>
<td>4 906</td>
<td>4 768</td>
<td>3 952</td>
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<tr>
<td>EBIT*</td>
<td>27 622</td>
<td>28 367</td>
<td>14 874</td>
<td>6 150</td>
<td>424 193</td>
<td>303 627</td>
<td>240 940</td>
<td>112 392</td>
<td>59 594</td>
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<tr>
<td>Net profit</td>
<td>23 962</td>
<td>28 125</td>
<td>14 900</td>
<td>5 212</td>
<td>342 430</td>
<td>250 514</td>
<td>200 270</td>
<td>109 334</td>
<td>51 680</td>
</tr>
<tr>
<td>Net profit from continuing operations</td>
<td>23 962</td>
<td>28 125</td>
<td>14 851</td>
<td>5 212</td>
<td>342 430</td>
<td>250 514</td>
<td>200 270</td>
<td>109 334</td>
<td>51 680</td>
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**Operating profit**  

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<tr>
<td>Fixed assets</td>
<td>90 762</td>
<td>94 202</td>
<td>95 047</td>
<td>93 254</td>
<td>119 587</td>
<td>170 644</td>
<td>255 535</td>
<td>388 309</td>
<td>454 783</td>
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<td>Current assets</td>
<td>94 964</td>
<td>108 690</td>
<td>122 588</td>
<td>155 683</td>
<td>554 759</td>
<td>704 316</td>
<td>725 978</td>
<td>738 529</td>
<td>681 875</td>
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<tr>
<td>Including: cash and cash equivalents</td>
<td>9 819</td>
<td>26 866</td>
<td>39 684</td>
<td>34 395</td>
<td>393 637</td>
<td>557 204</td>
<td>647 516</td>
<td>658 870</td>
<td>529 560</td>
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<tr>
<td>Total assets</td>
<td>185 726</td>
<td>202 892</td>
<td>217 635</td>
<td>248 937</td>
<td>673 946</td>
<td>874 960</td>
<td>981 513</td>
<td>1 126 838</td>
<td>1 136 658</td>
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<tr>
<td>Equity</td>
<td>123 809</td>
<td>151 530</td>
<td>167 368</td>
<td>168 018</td>
<td>513 675</td>
<td>776 938</td>
<td>882 899</td>
<td>1 002 864</td>
<td>975 330</td>
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<td>Long-term liabilities</td>
<td>7 590</td>
<td>7 604</td>
<td>5 276</td>
<td>2 137</td>
<td>18 414</td>
<td>8 275</td>
<td>4 130</td>
<td>6 691</td>
<td>6 678</td>
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<tr>
<td>Short-term liabilities</td>
<td>54 327</td>
<td>43 758</td>
<td>44 991</td>
<td>78 782</td>
<td>141 857</td>
<td>89 747</td>
<td>94 484</td>
<td>117 283</td>
<td>154 650</td>
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<tr>
<td>Including: credits and loans</td>
<td>13 404</td>
<td>4 745</td>
<td>21</td>
<td>0</td>
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<td>0</td>
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<tr>
<td>Total equity and liabilities</td>
<td>185 726</td>
<td>202 892</td>
<td>217 635</td>
<td>248 937</td>
<td>673 946</td>
<td>874 960</td>
<td>981 513</td>
<td>1 126 838</td>
<td>1 136 658</td>
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Number of shares on the stock market*  

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<tr>
<th>GPW ticker</th>
<th>CDR</th>
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<tr>
<td>Bloomberg Stock Code</td>
<td>CDR PW</td>
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<tr>
<td>Reuters Stock Code</td>
<td>CDR.WA</td>
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<tr>
<td>Index on the WSE</td>
<td>WIG20, MSCI, FTSE</td>
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<td>Number of shares in WSE (12TM)</td>
<td>96 120 000</td>
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<tr>
<td>Market capitalisation (PLN)</td>
<td>24B</td>
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<tr>
<td>Share price MIN (12TM)</td>
<td>129.0</td>
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<tr>
<td>Share price MAX (12TM)</td>
<td>253.0</td>
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<tr>
<td>Average daily trading value (12TM)</td>
<td>321 thousand of shares</td>
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<tr>
<td>Average daily trading value (12TM)</td>
<td>60M</td>
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<tr>
<td>Average number of transactions per session (12TM)</td>
<td>41 thousand</td>
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</tbody>
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IR events

- September 10, 2019 – Pekao Investment Banking – 16th Annual Emerging Europe Investment Conference (Warsaw)
- September 24-26, 2019 - Stifel Non Deal Roadshow (Boston, New York)
- October 9, 2019 – The Finest CEElection Investor Conference (Vienna)
- November 6, 2019 – Berenberg Video Gaming Conference (London)
- November 21, 2019 – Consolidated quarterly report for Q3 2019

Join us

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