

# CD PROJEKT Group

Q3 2019  
earnings

**Adam Kiciński** // President, Joint CEO

**Piotr Nielubowicz** // Member of the Board, CFO

**Michał Nowakowski** // Member of the Board, SVP Business Development





CYBERPUNK  
2077

gamescom

PAX  
AUS

LUCCA 2019  
COMICS AND  
GAMES

MADRID  
GAMES  
WEEK

PGA  
POZNAN GAME ARENA

IGR MIR

GAMECITY

EGX  
BERLIN

ZURICH  
GAME SHOW

CHINA  
JOY  
2019

EGX  
POWERED BY  
VIRGIN RED

MAG

TOKYO  
GAME SHOW  
2019

MIDDLE EAST  
GAMES CON  
SUPPORTED BY Abu Dhabi

MCM  
COMIC CON  
LONDON

PARIS  
GAMES  
WEEK

GAMESTART ASIA

MILAN  
GAMES  
WEEK  
POWERED BY TIM



60000  
BOOTH VISITORS



LUCCA 2019  
COMICS AND  
GAMES



ZURICH  
GAME SHOW



TOKYO  
GAME SHOW  
2019



GAMESTART ASIA







# THE WITCHER WILD HUNT

## COMPLETE EDITION

OVER 800  
AWARDS

GAME OF  
THE YEAR  
IGN

GAME OF  
THE YEAR  
THE GAME AWARDS

GAME OF  
THE YEAR  
GAMESPOT

Game box



Game card with The Witcher 3: Wild Hunt base game,  
Hearts of Stone & Blood and Wine expansions, and 16 DLC



The Witcher Universe:  
Compendium



Map



Stickers

# 15.10.2019







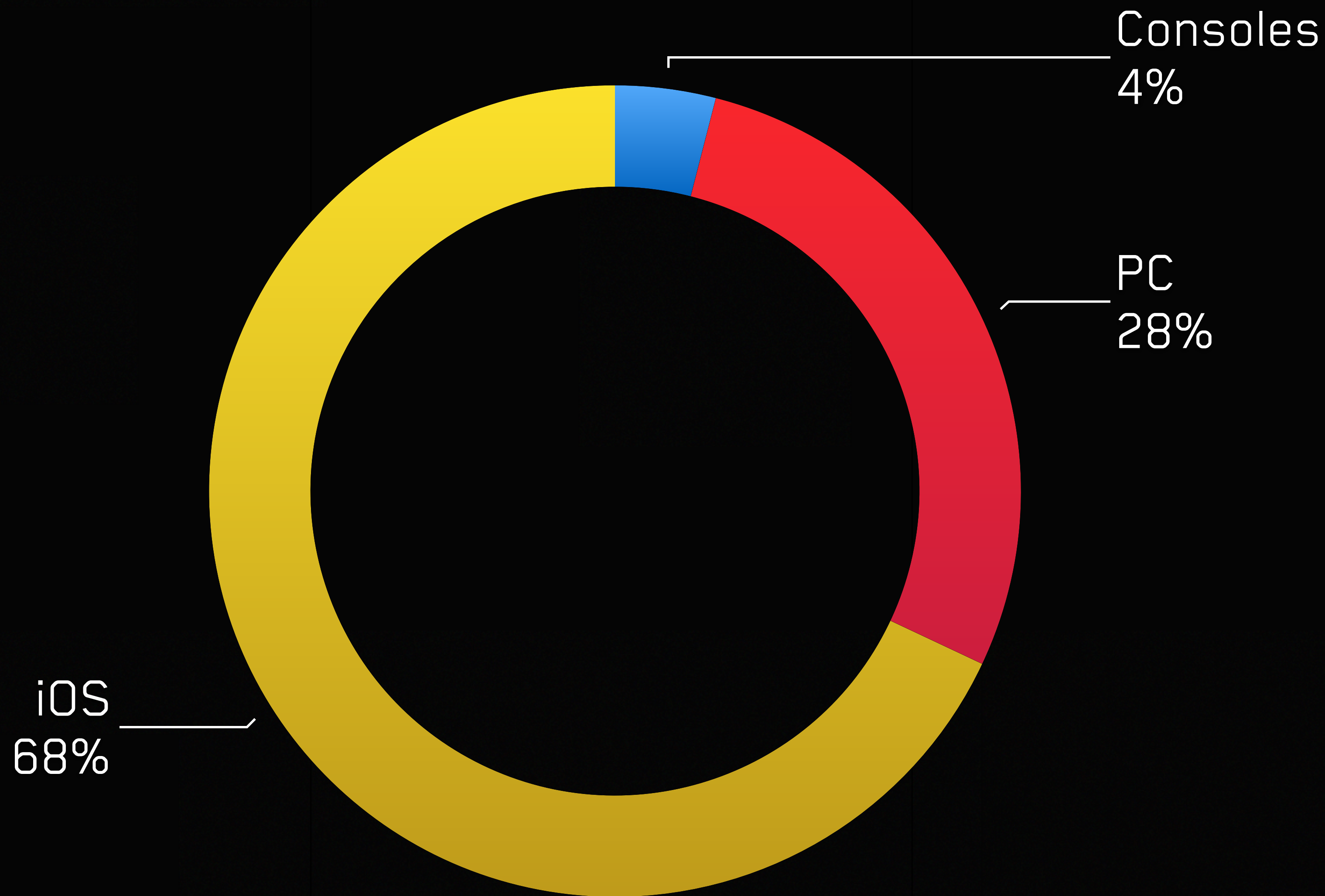
# GWENT

29.10.2019



# GWENT - CD PROJEKT GROUP NET REVENUES PER PLATFORM

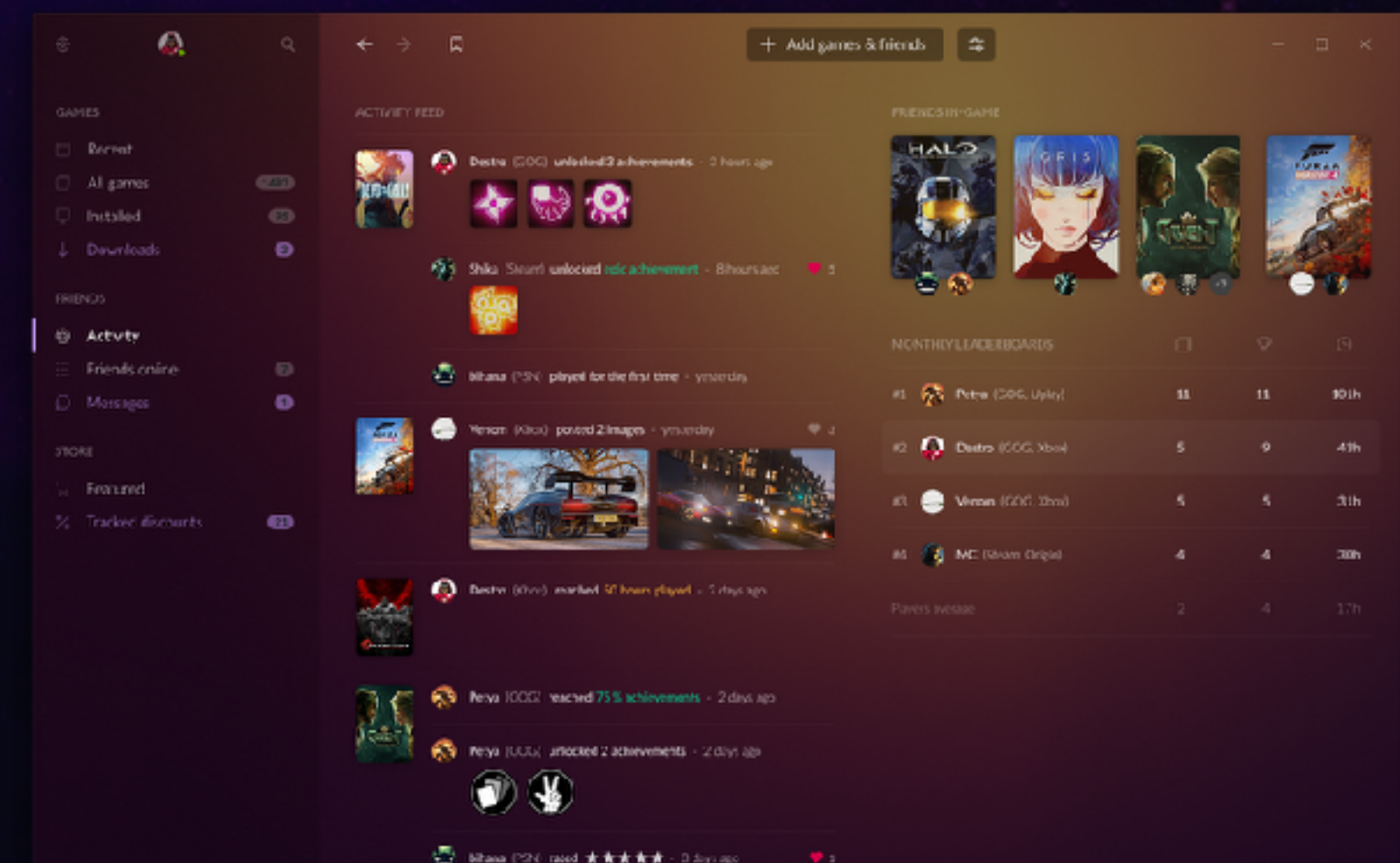
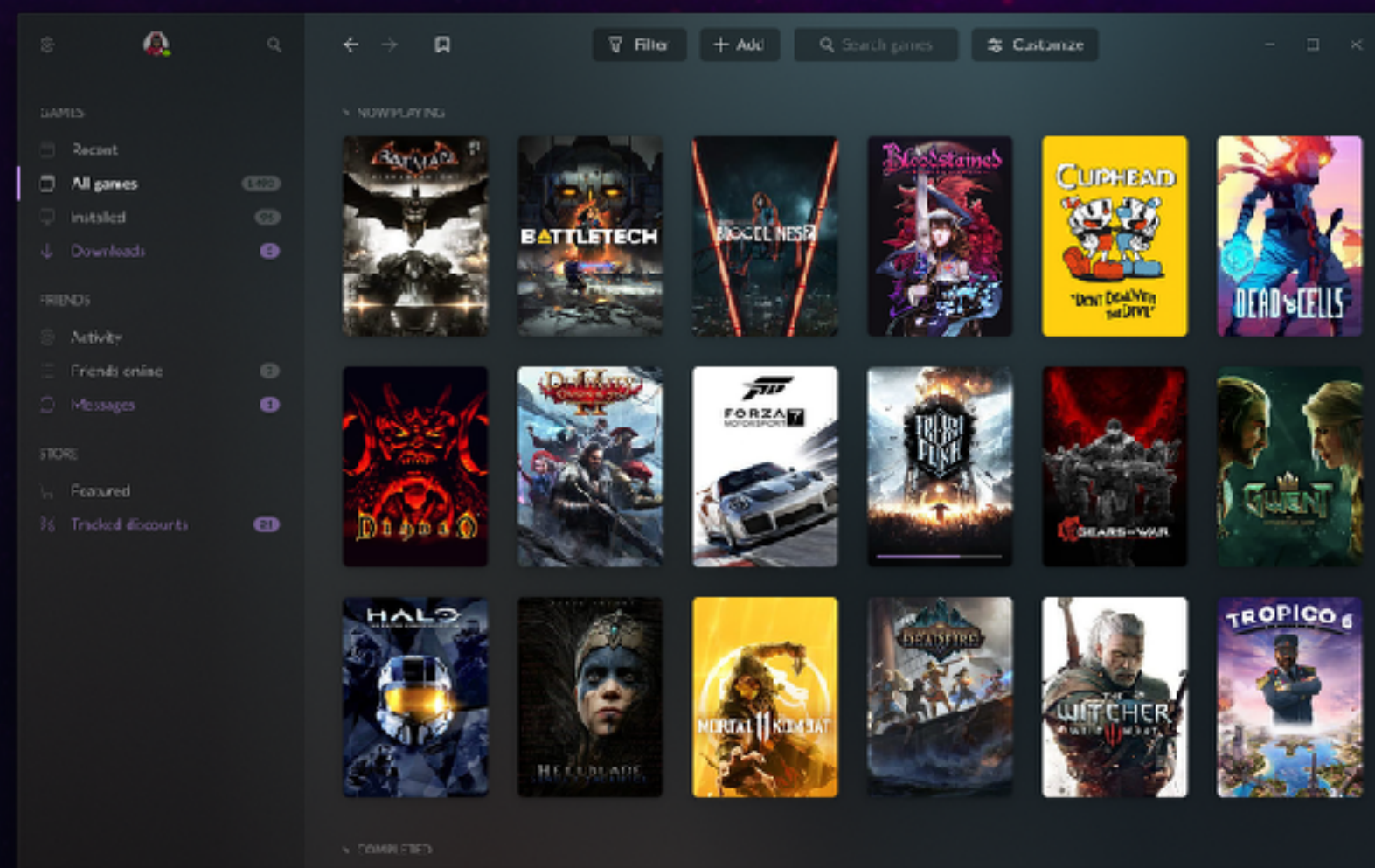
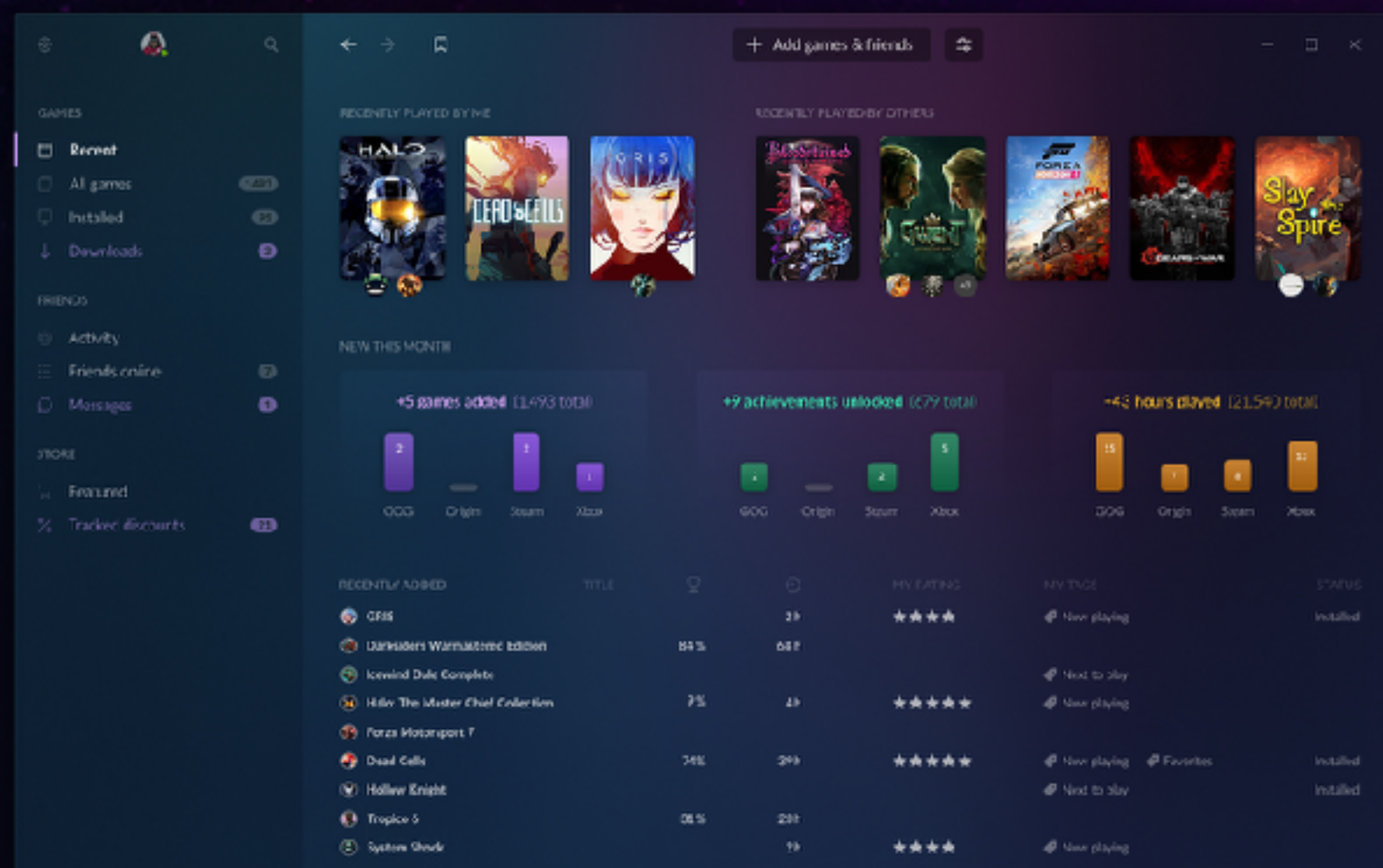
3 WEEKS SINCE THE RELEASE





# GOG GALAXY 2.0

All your games and friends in one place





A cinematic shot from a video game showing a person in a dark jacket riding a red and blue motorcycle. The motorcycle has 'YAMAHA' and 'R1' branding. The rider is leaning into a turn on a city street. In the background, there are palm trees, a sign that says 'BUCK-A-SLICE', and tall buildings under a cloudy sky with a bright sun flare.

# Financial results



# Profit and loss account

	CD PROJEKT Group		RED	GOG	Consolidation adjustments
	2018 Q3	2019 Q3	2019 Q3	2019 Q3	
<b>Sales revenues</b>	<b>67 167</b>	<b>92 871</b>	<b>63 239</b>	<b>31 542</b>	<b>-1 910</b>
Revenues from sales of products	40 675	47 147	45 731	958	458
Revenues from sales of services	37	2 381	3 258	4	-881
Revenues from sales of goods and materials	26 455	43 343	14 250	30 580	-1 487
<b>Cost of products, goods and services sold</b>	<b>19 521</b>	<b>37 880</b>	<b>16 879</b>	<b>22 636</b>	<b>-1 635</b>
Cost of products and services sold	700	6 362	5 520	1 447	-605
Value of goods and materials sold	18 821	31 518	11 359	21 189	-1 030
<b>Gross profit from sales</b>	<b>47 646</b>	<b>54 991</b>	<b>46 360</b>	<b>8 906</b>	<b>-275</b>
<b>Operating costs</b>	<b>29 352</b>	<b>38 168</b>	<b>27 791</b>	<b>10 640</b>	<b>-263</b>
Selling costs	20 235	27 334	18 199	9 387	-252
General and administrative expenses	8 729	11 698	10 018	1 722	-42
Other operating expenses less revenues	388	-864	-426	-469	31
<b>EBIT</b>	<b>18 294</b>	<b>16 823</b>	<b>18 569</b>	<b>-1 734</b>	<b>-12</b>
Financial revenues less expenses	1 854	2 336	2 898	-562	0
Income tax	4 661	4 264	4 655	-391	0
<b>Net profit</b>	<b>15 487</b>	<b>14 895</b>	<b>16 812</b>	<b>-1 905</b>	<b>-12</b>

All figures in PLN thousands



# CD PROJEKT Group – balance sheet

ASSETS	30/06/2019	30/09/2019	change	change %
<b>Fixed assets</b>	<b>454 348</b>	<b>502 645</b>	<b>48 297</b>	<b>11%</b>
Expenditures on development projects	291 803	333 124	41 321	14%
Other fixed assets	162 545	169 521	6 976	4%
<b>Working assets</b>	<b>683 367</b>	<b>705 411</b>	<b>22 044</b>	<b>3%</b>
Inventories	1 087	10 922	9 835	905%
Trade receivables	90 308	39 312	-50 996	-56%
Other receivables	36 494	42 091	5 597	15%
Prepaid expenses	21 203	18 449	-2 754	-13%
Other working assets	3 765	1 008	-2 757	-73%
Cash and bank deposits	530 510	593 629	63 119	12%
<b>TOTAL ASSETS</b>	<b>1 137 715</b>	<b>1 208 056</b>	<b>70 341</b>	<b>6%</b>

EQUITY AND LIABILITIES	30/06/2019	30/09/2019	change	change %
<b>Equity</b>	<b>975 190</b>	<b>994 643</b>	<b>19 453</b>	<b>2%</b>
<b>Long-term liabilities</b>	<b>6 678</b>	<b>6 185</b>	<b>-493</b>	<b>-7%</b>
<b>Short-term liabilities</b>	<b>155 847</b>	<b>207 228</b>	<b>51 381</b>	<b>33%</b>
Trade liabilities	45 812	43 916	-1 896	-4%
Other liabilities	14 703	17 082	2 379	16%
Deffered revenues	84 545	130 693	46 148	55%
Provisions	10 787	15 537	4 750	44%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 137 715</b>	<b>1 208 056</b>	<b>70 341</b>	<b>6%</b>

All figures in PLN thousands



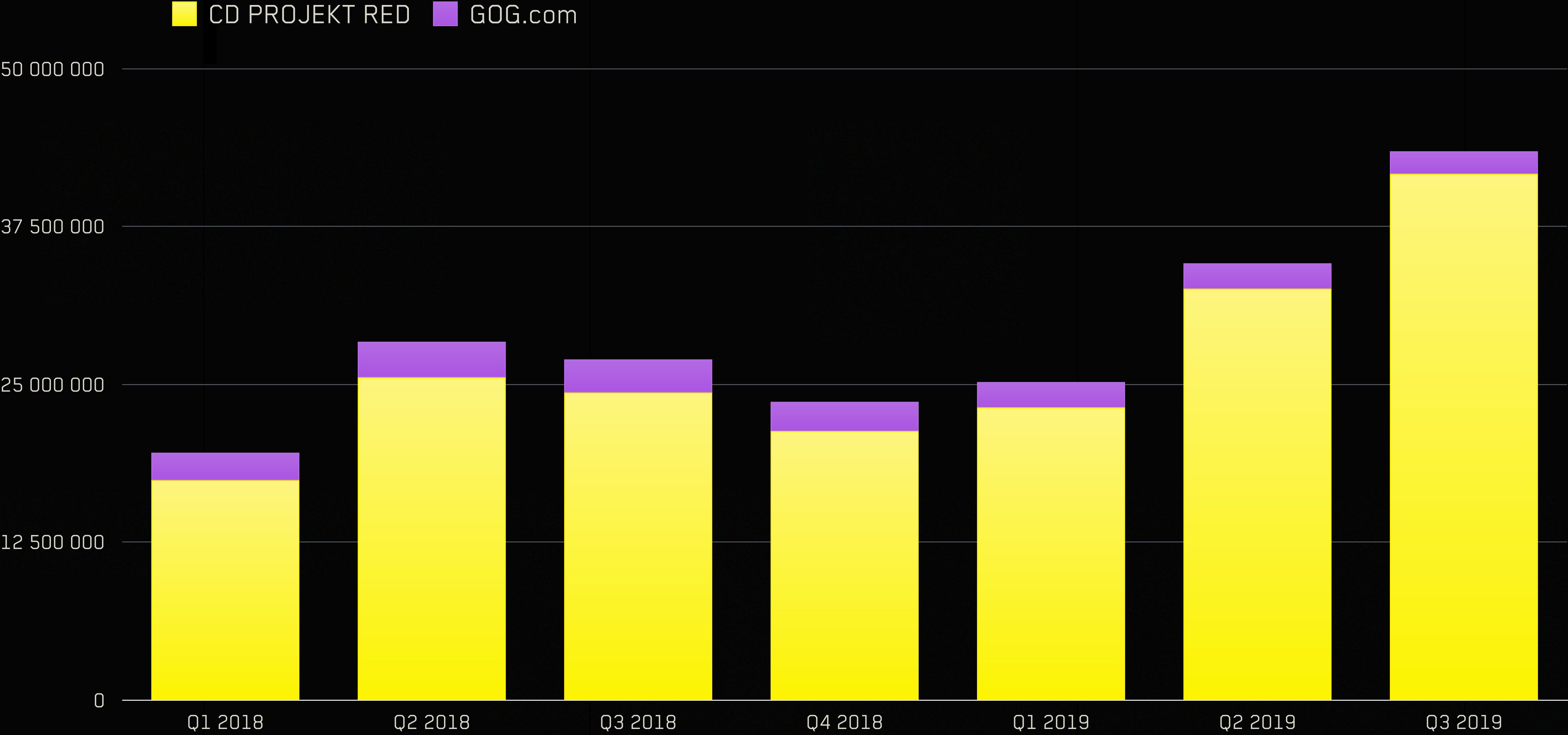
# CD PROJEKT Group – cash flow



All figures in PLN thousands



# CD PROJEKT Group - expenditures on development projects



All figures in PLN



→ Q&A ←



→ THANK YOU ←

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# 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.

