



CD PROJEKT GROUP FY 2019 EARNINGS

Adam Kiciński // President, Joint CEO

Piotr Nielubowicz // Member of the Board, CFO

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

UPDATE ON COVID-19



SUCCESSFUL SHIFT TO REMOTE WORK

- ▶ Our **1 000-strong** team is working from home
- ▶ Equipment & infrastructure were **upgraded** to support effective remote collaboration
- ▶ Constant focus on **security** and **productivity** is maintained



GLOBAL RELEASE

17.09
2020



BUSINESS SUMMARY



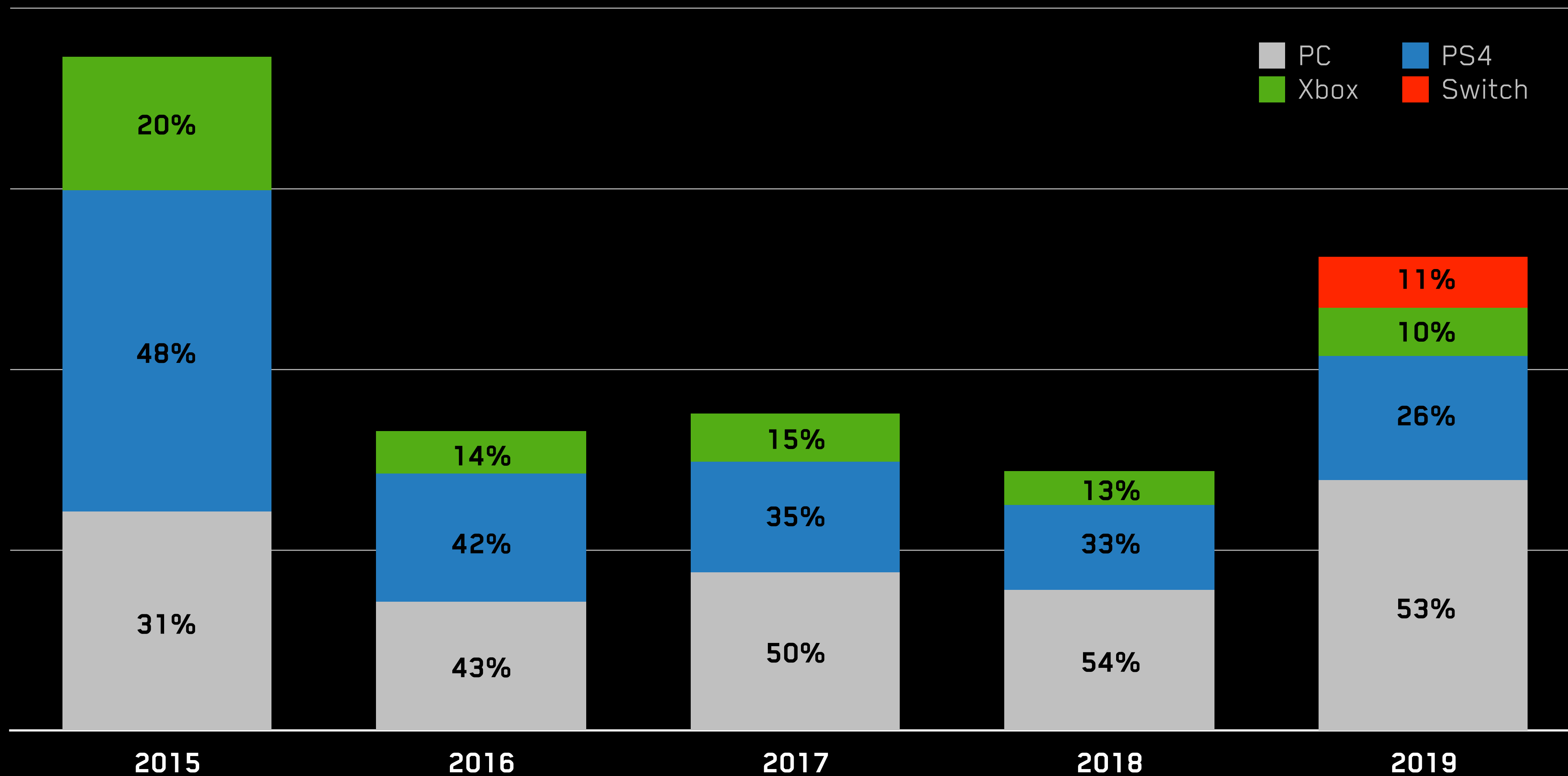
THE WITCHER® WILD HUNT

COMPLETE EDITION

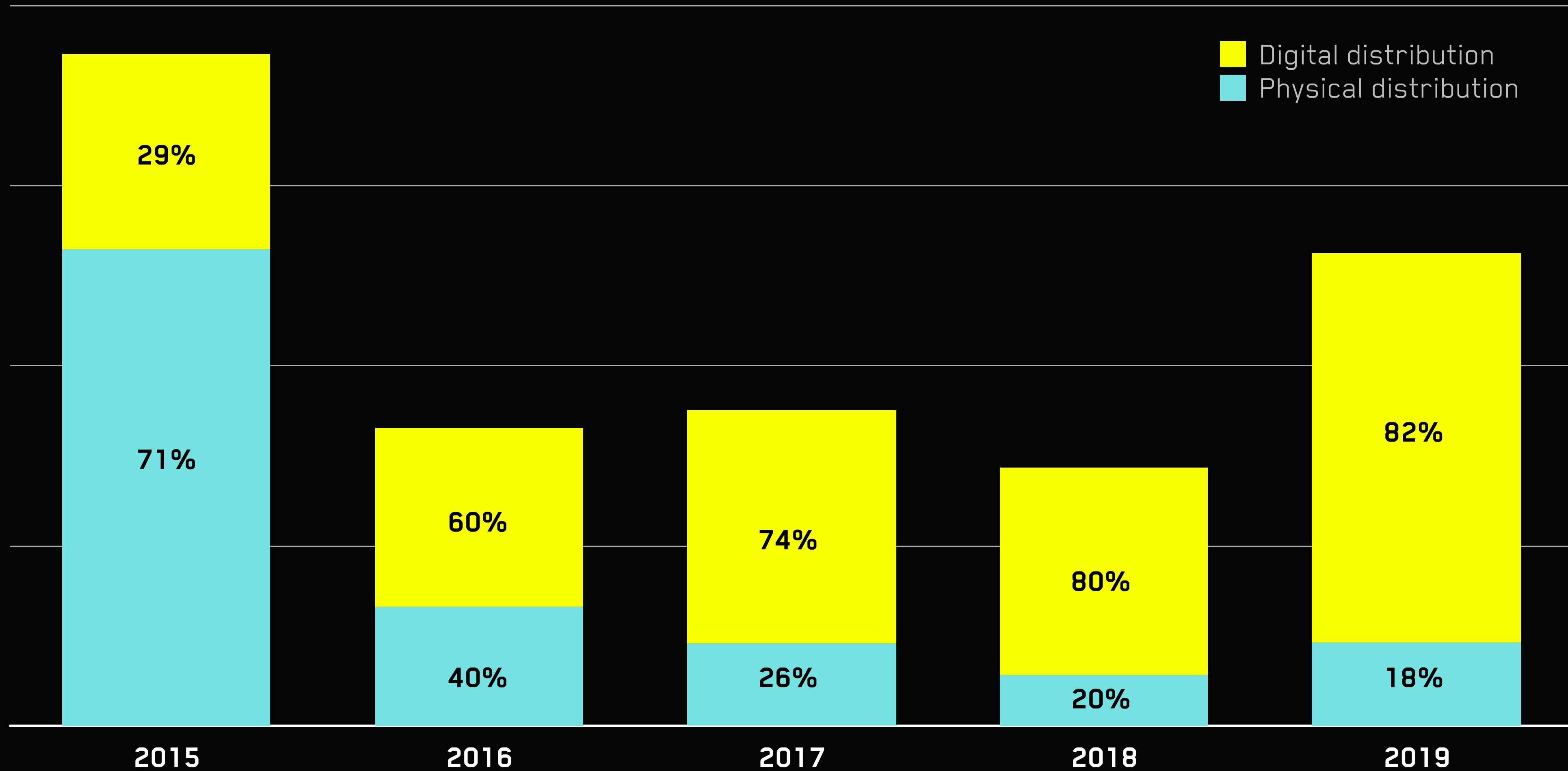


15.10.2019

THE WITCHER 3 - UNITS SOLD BY PLATFORM



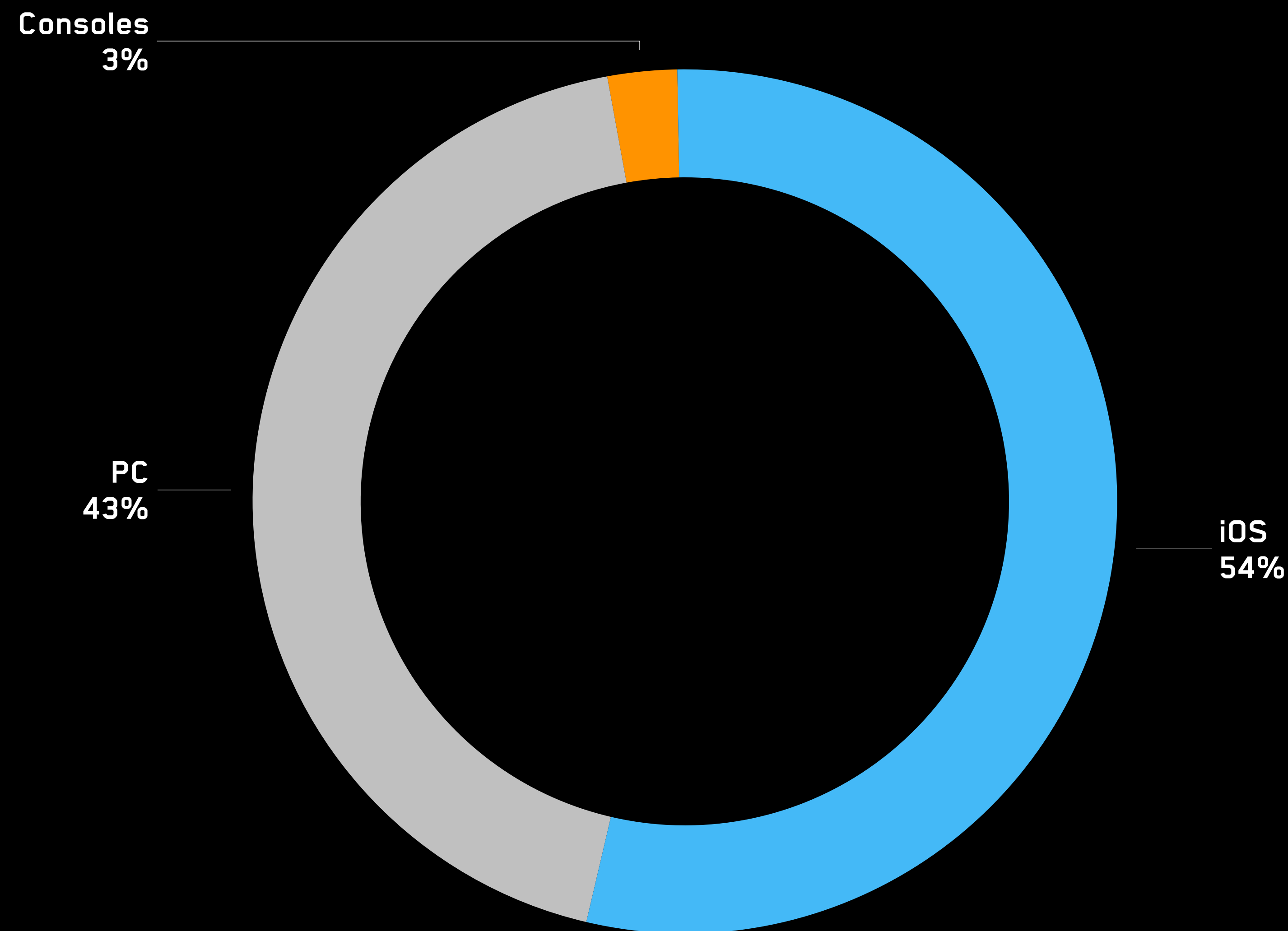
THE WITCHER 3 – UNITS SOLD BY DISTRIBUTION TYPE





LAUNCHES ON IOS
29.10.2019

GWENT - CD PROJEKT GROUP NET REVENUES BY PLATFORM



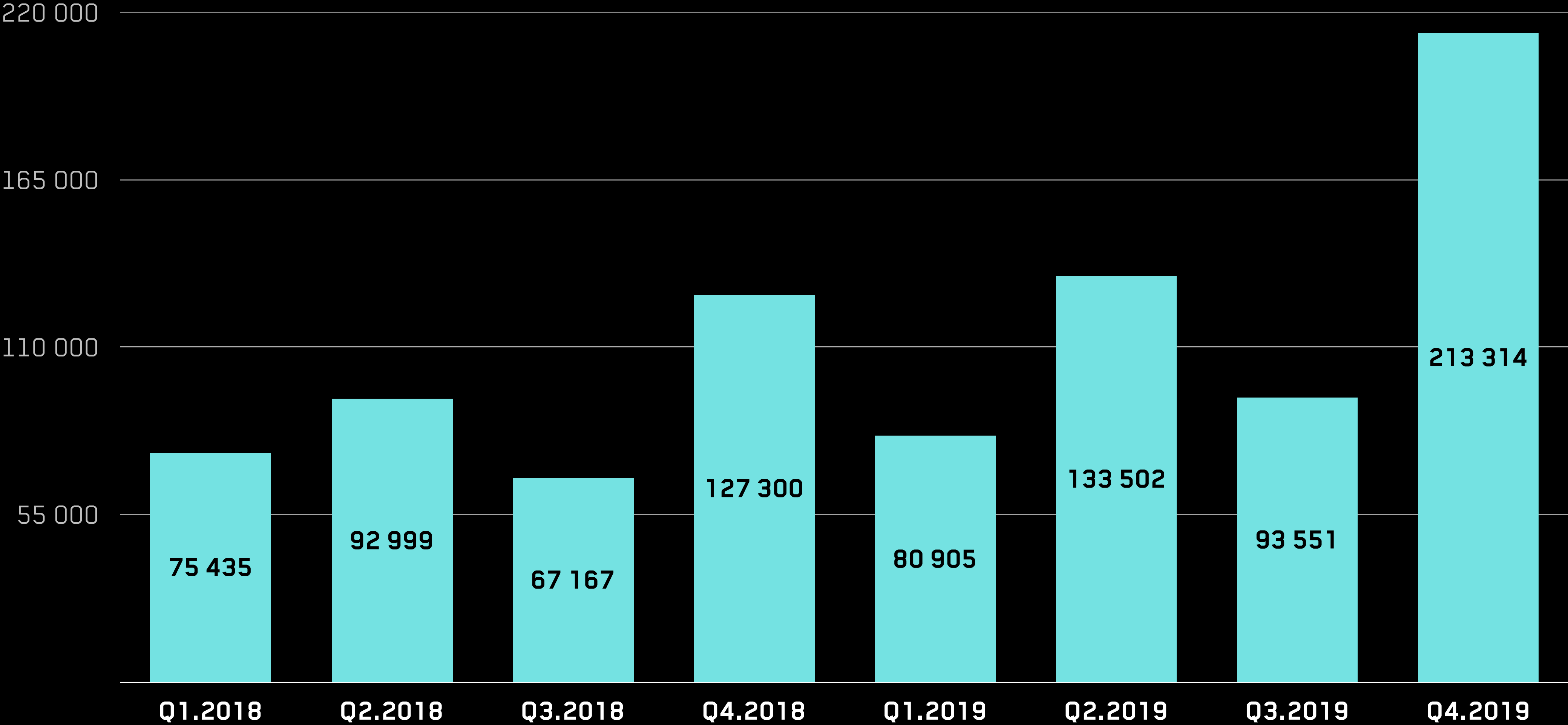
FINANCIAL RESULTS



CD PROJEKT GROUP - PROFIT AND LOSS ACCOUNT

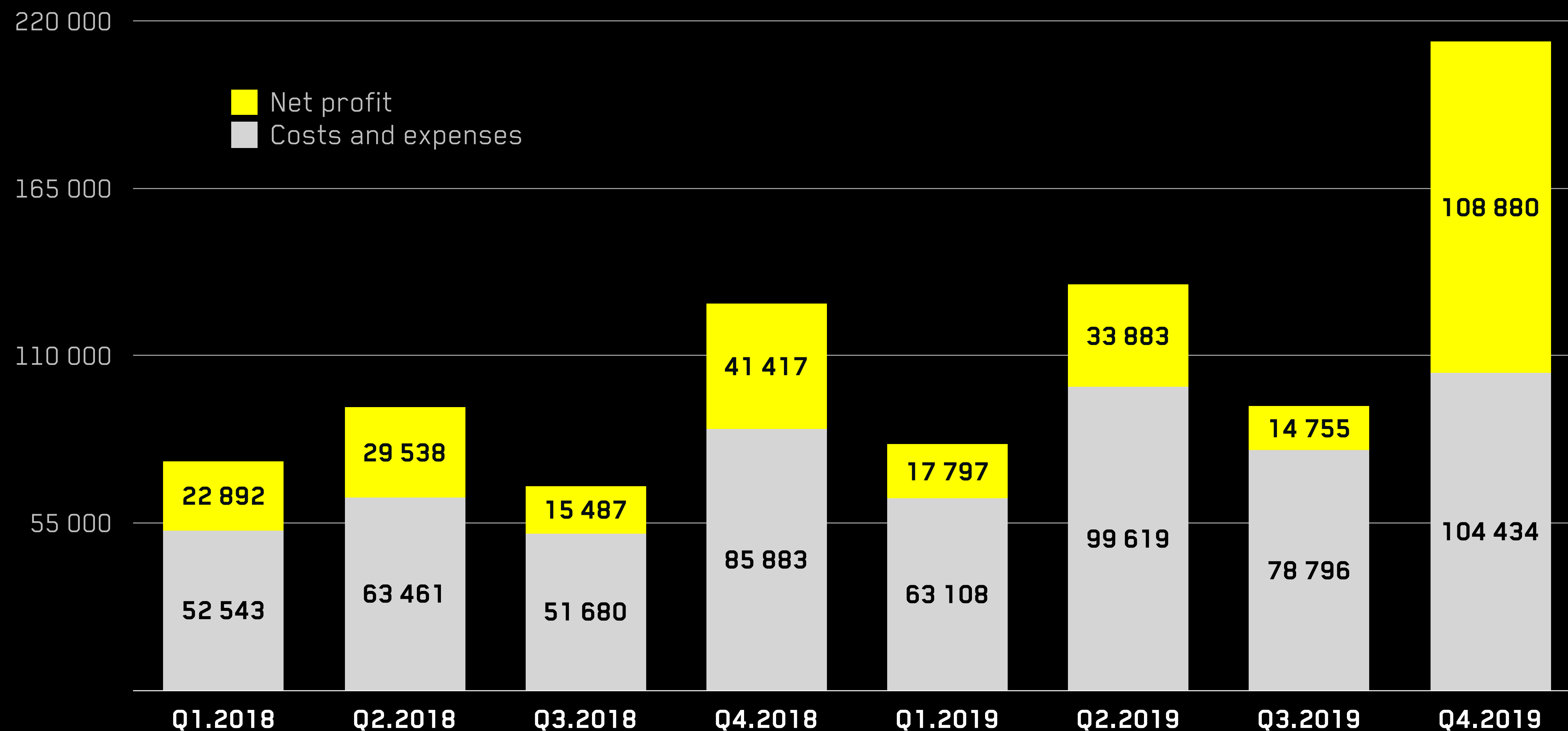
	2018	2019	RED	GOG	elimination	change %
Sales revenues	362 901	521 272	369 332	162 256	-10 316	44%
Revenues from sales of products	235 919	304 475	292 386	7 633	4 456	
Revenues from sales of services	108	38 304	41 945	250	-3 891	
Revenues from sales of goods and materials	126 874	178 493	35 001	154 373	-10 881	
Cost of products, goods and materials sold	106 254	161 308	53 763	114 275	-6 730	52%
Cost of products and services sold	12 692	31 657	25 606	6 361	-310	
Cost of goods and materials sold	93 562	129 651	28 157	107 914	-6 420	
Gross profit (loss) from sales	256 647	359 964	315 569	47 981	-3 586	40%
Operating costs	144 255	179 678	138 826	44 404	-3 552	25%
Selling costs	107 183	125 341	86 476	41 029	-2 164	
General and administrative costs	36 602	57 113	54 132	4 400	-1 419	
Other costs and revenues	470	-2 776	-1 782	-1 025	31	
EBIT	112 392	180 286	176 743	3 577	-34	60%
Financial revenues less expenses	10 641	8 876	9 126	-269	19	
Income tax	13 699	13 847	13 522	325	0	
Net profit	109 334	175 315	172 347	2 983	-15	60%

CD PROJEKT GROUP - QUARTERLY REVENUES



All figures in PLN thousands

CD PROJEKT GROUP - PROFIT VS. COSTS AND EXPENSES

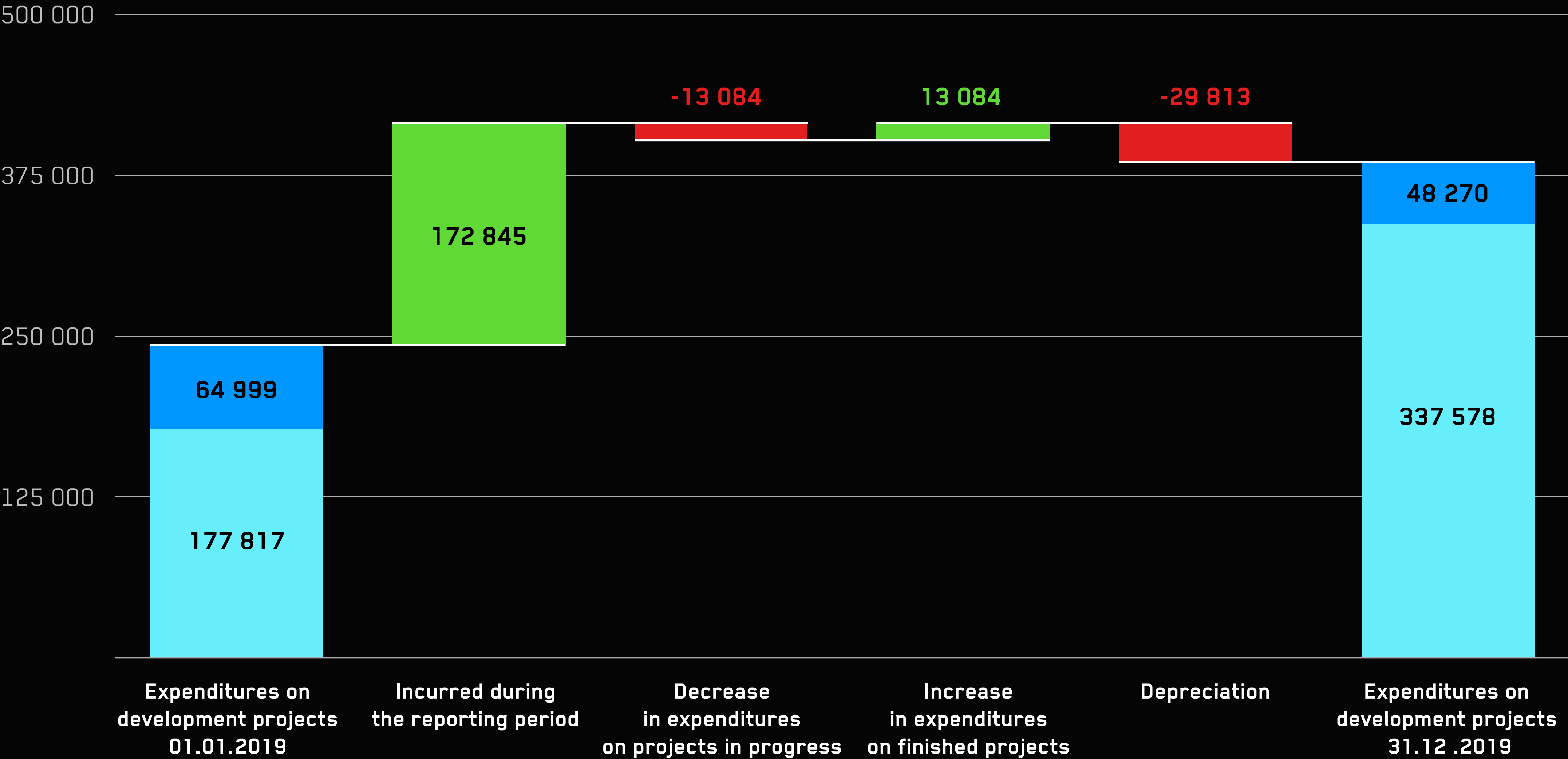


CD PROJEKT GROUP - BALANCE SHEET

ASSETS	31.12.18	31.12.19	change	change %
Fixed assets	396 431	679 097	282 666	71%
Expenditures on development projects	242 816	385 848	143 032	59%
Other fixed assets	153 615	293 249	139 634	91%
Working assets	730 407	725 011	-5 396	-1%
Inventories	258	12 862	12 604	4885%
Receivables	57 850	210 292	152 442	264%
Other working assets	12 929	19 556	6 627	51%
Cash and bank deposits	659 370	482 301	-177 069	-27%
TOTAL ASSETS	1 126 838	1 404 108	277 270	25%
EQUITY AND LIABILITIES	31.12.18	31.12.19	change	change %
Equity	1 002 864	1 105 651	102 787	10%
Long-term liabilities	6 691	25 158	18 467	276%
Short-term liabilities	117 283	273 299	156 016	133%
Liabilities	67 945	73 260	5 315	8%
Deferred revenues	26 172	161 364	135 192	517%
Provisions	23 166	38 675	15 509	67%
TOTAL EQUITY AND LIABILITIES	1 126 838	1 404 108	277 270	25%

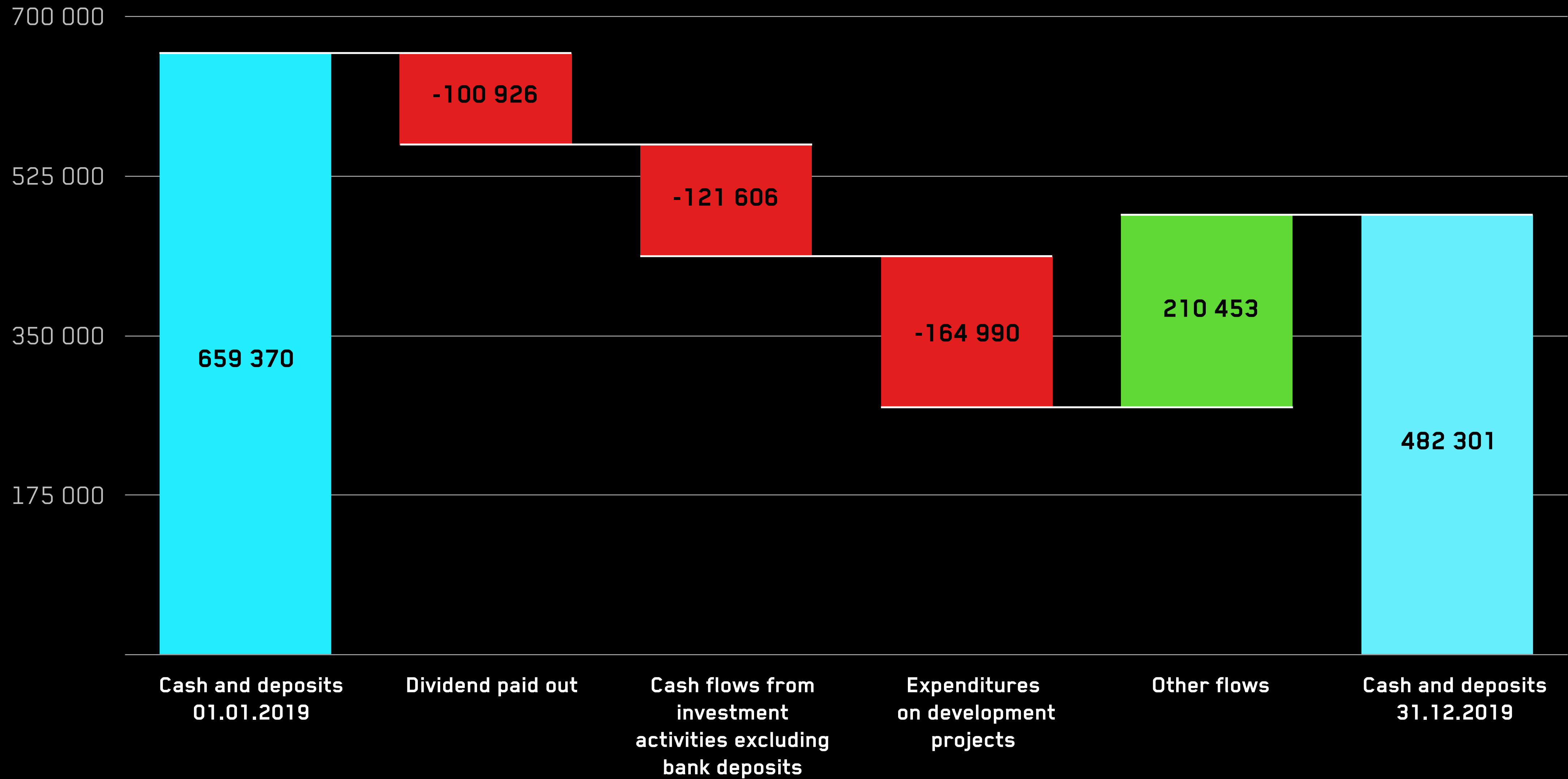
All figures in PLN thousands

CD PROJEKT GROUP - CHANGES IN EXPENDITURES ON DEVELOPMENT PROJECTS



All figures in PLN thousands

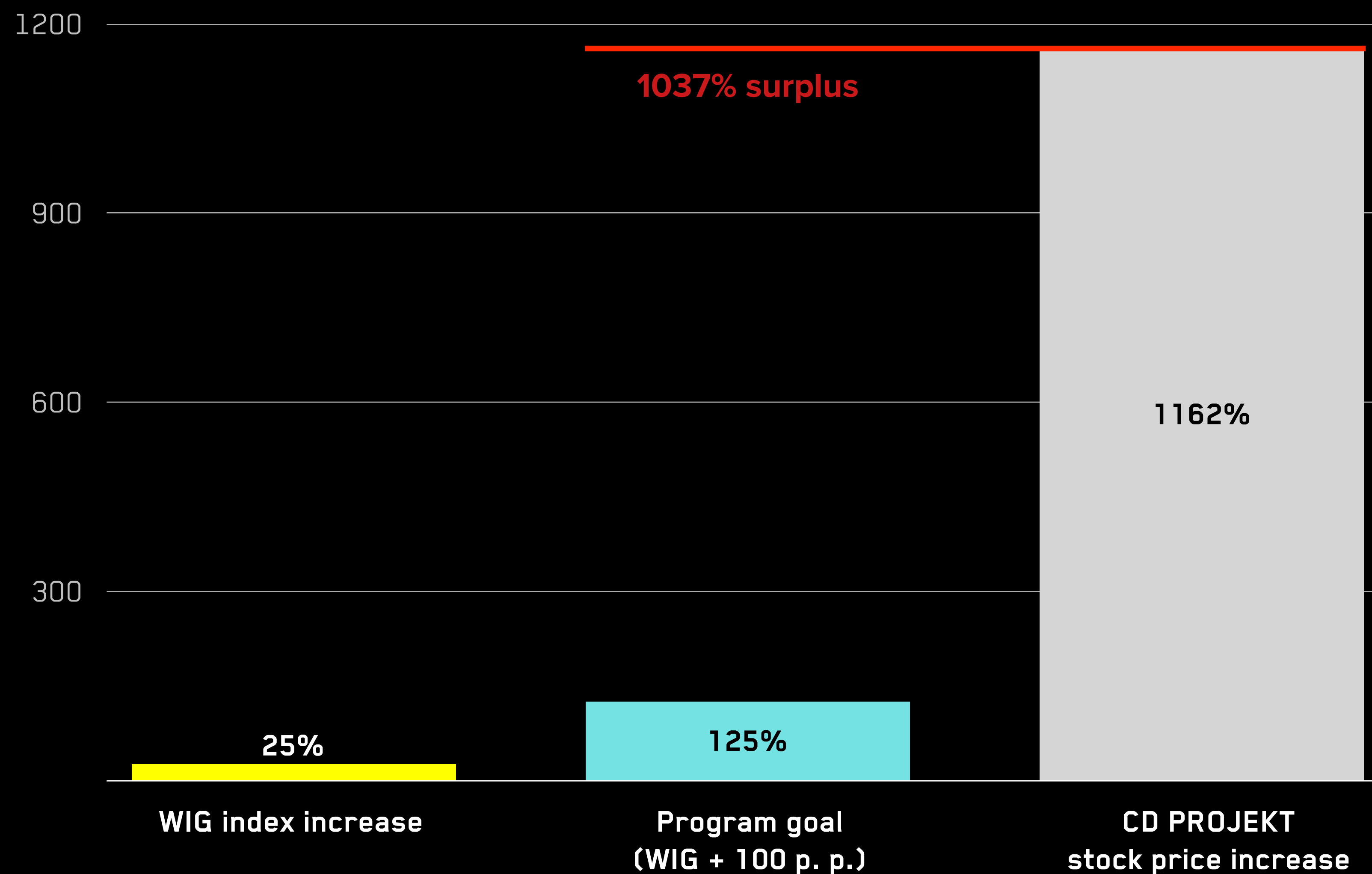
CD PROJEKT GROUP - CASH FLOW



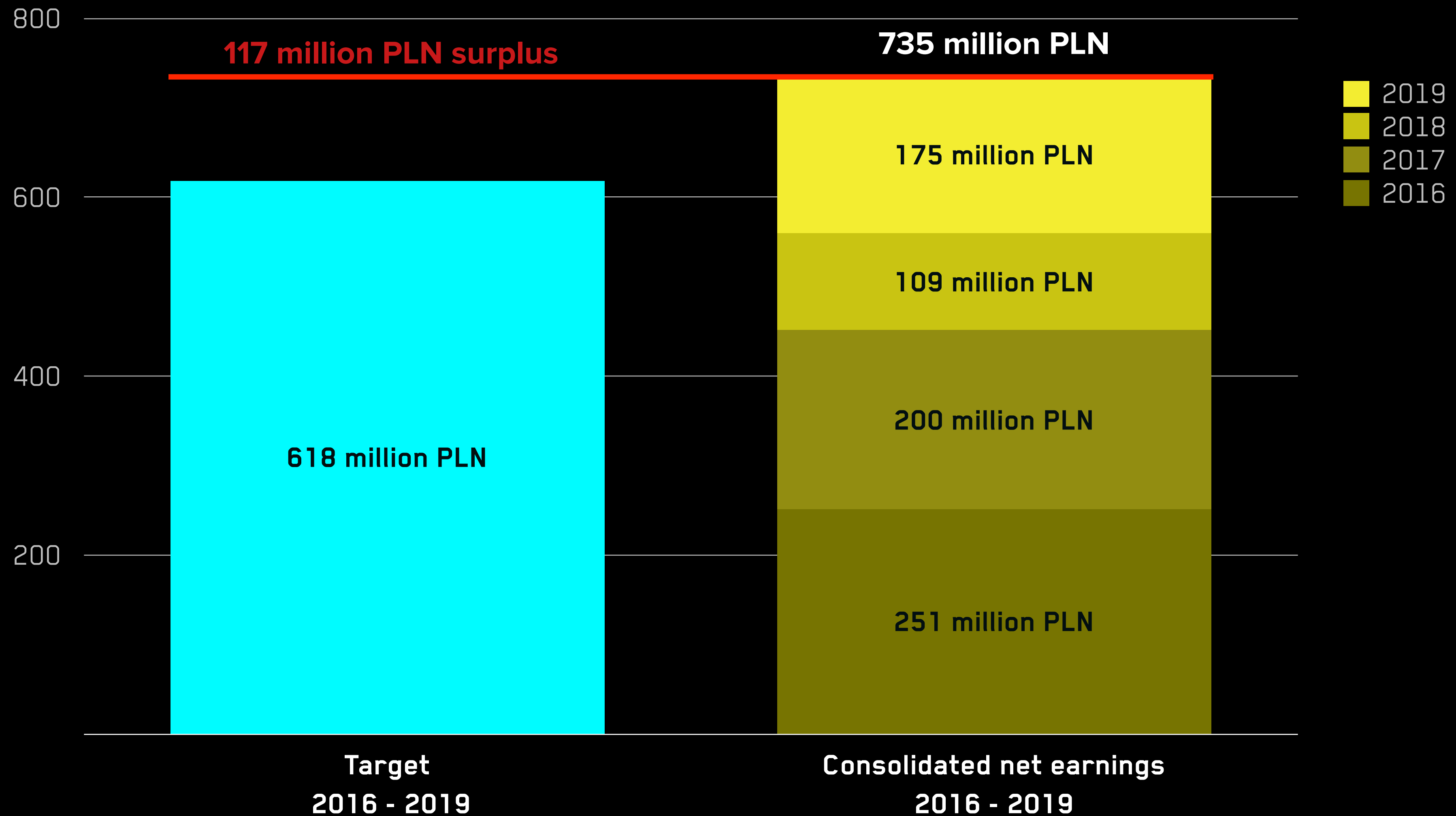
INCENTIVE PROGRAM



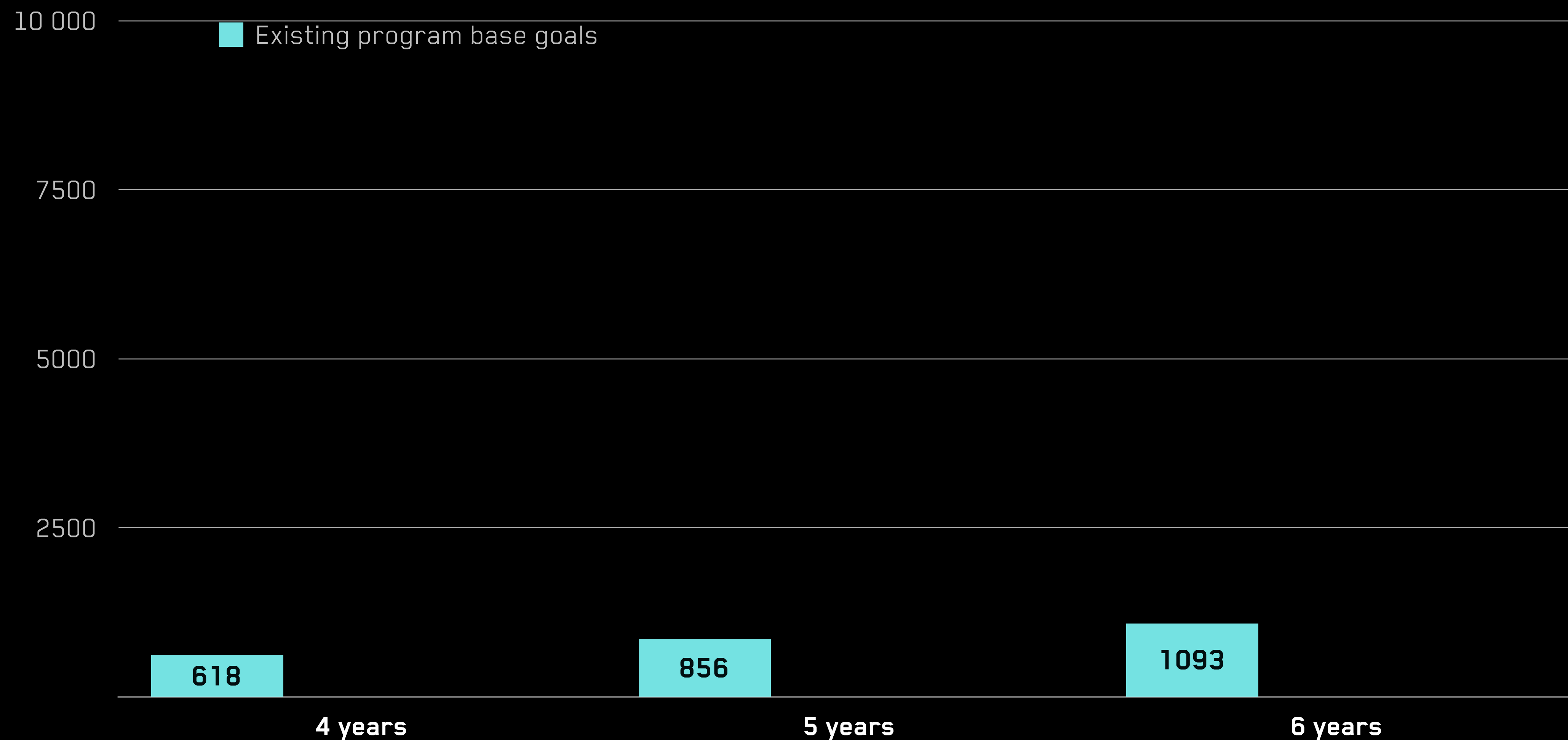
FULFILLMENT OF THE INCENTIVE PROGRAM 2016-2019 - MARKET GOAL



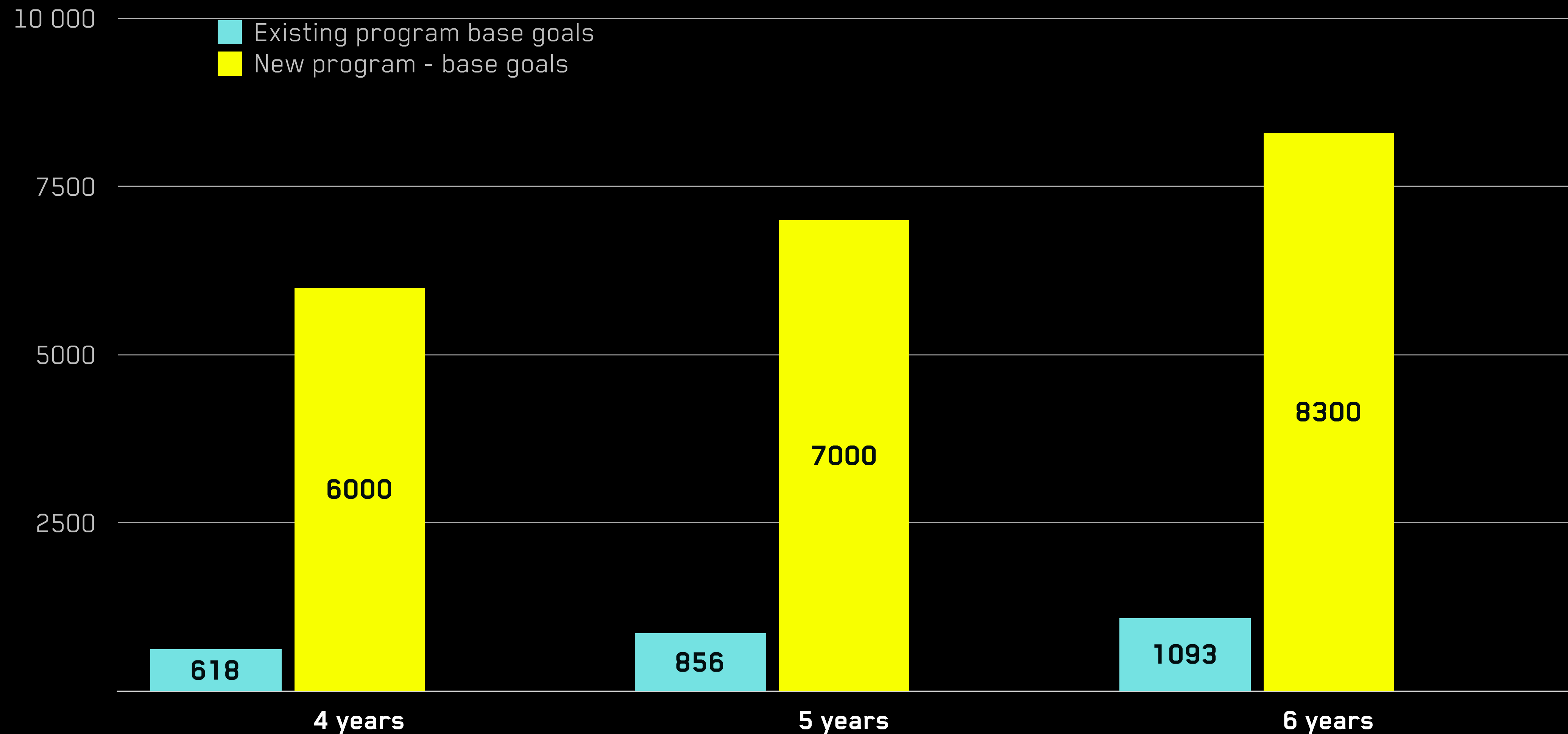
FULFILLMENT OF THE INCENTIVE PROGRAM 2016-2019 - RESULTS GOAL



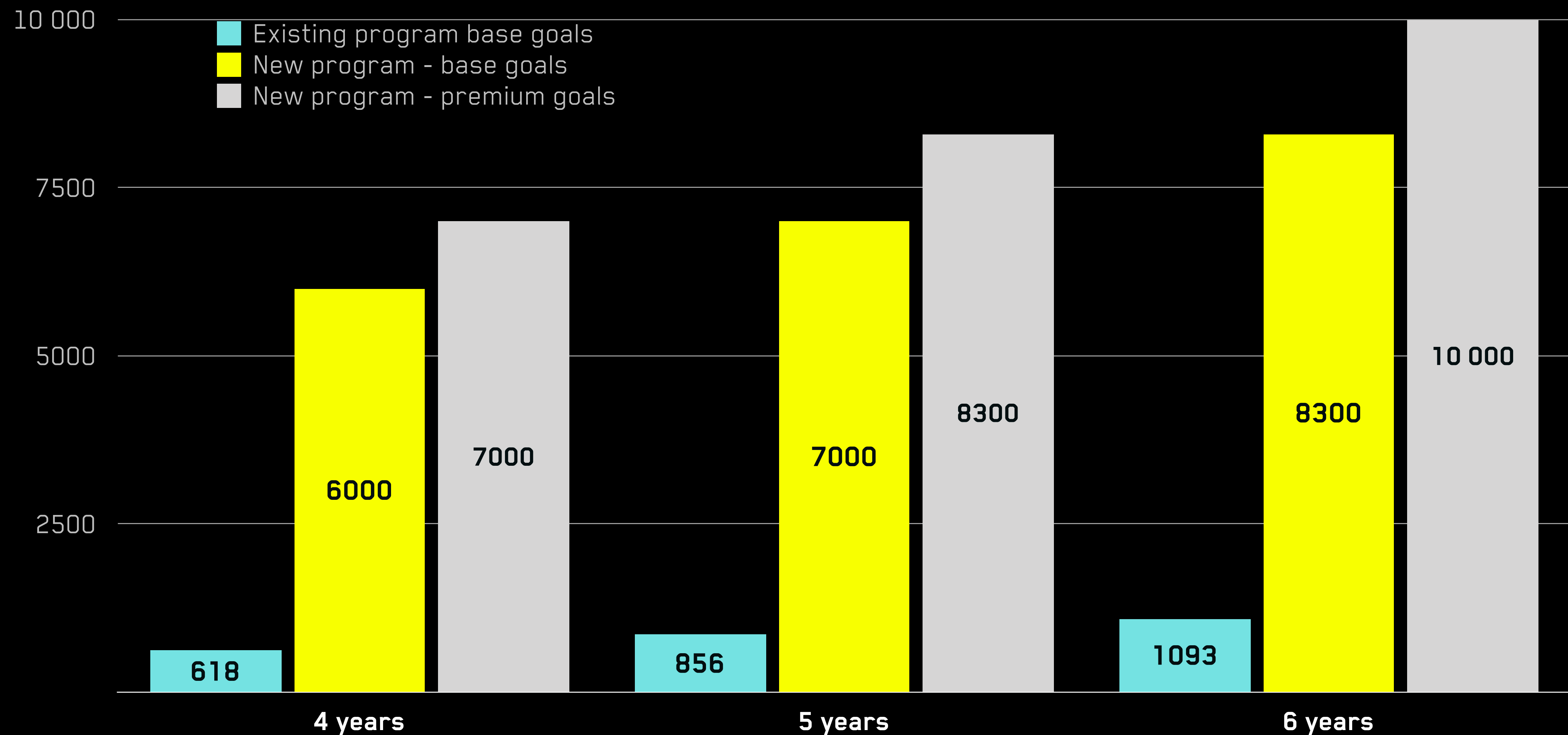
INCENTIVE PROGRAM FOR 2020-2025 - PLANS



INCENTIVE PROGRAM FOR 2020-2025 - PLANS



INCENTIVE PROGRAM FOR 2020-2025 - PLANS





→ 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.

