



CD PROJEKT GROUP H1 2020 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

- ✓ The majority of our team continue to **work from home** until the end of 2020
- ✓ We put in place a number of improvements to **support the needs of our employees** during this time, including care for their well-being
- ✓ We instituted safety measures across all studios to protect team members – particularly those who are not able to work from home



GLOBAL RELEASE

19.11.2020

XBOX ONE

PS4

PC

STADIA

PLAYS GREAT ALSO ON XBOX SERIES X AND PS5

A character from Cyberpunk 2077, likely Judy Alvarez, is shown from the chest up. She has short, multi-colored hair (green, blue, and pink) and a shaved side with a cybernetic implant. She is wearing a white tank top and has extensive tattoos, including roses, a skull, and the number '13'. She is leaning over a control panel with various buttons and lights. In the background, a neon sign reads 'LIZZIE'S BAR' with a stylized head logo above it. The scene is set in a dimly lit, futuristic environment.

CYBERPUNK 2077 PREVIEW CAMPAIGN



HANDS ON

120

KEY OPINION LEADERS

15

COUNTRIES

60

INTERVIEWS

A dark, atmospheric scene from the game Cyberpunk 2077. In the foreground, a man with a cybernetic arm sits on a bench, looking down. Behind him, a crowd of people is visible, some looking up. The background shows a city street with a sign that says "METRO THE GLENN" and a "2" in a circle. The overall tone is gritty and futuristic.

THE GAME LOOKS STUNNING

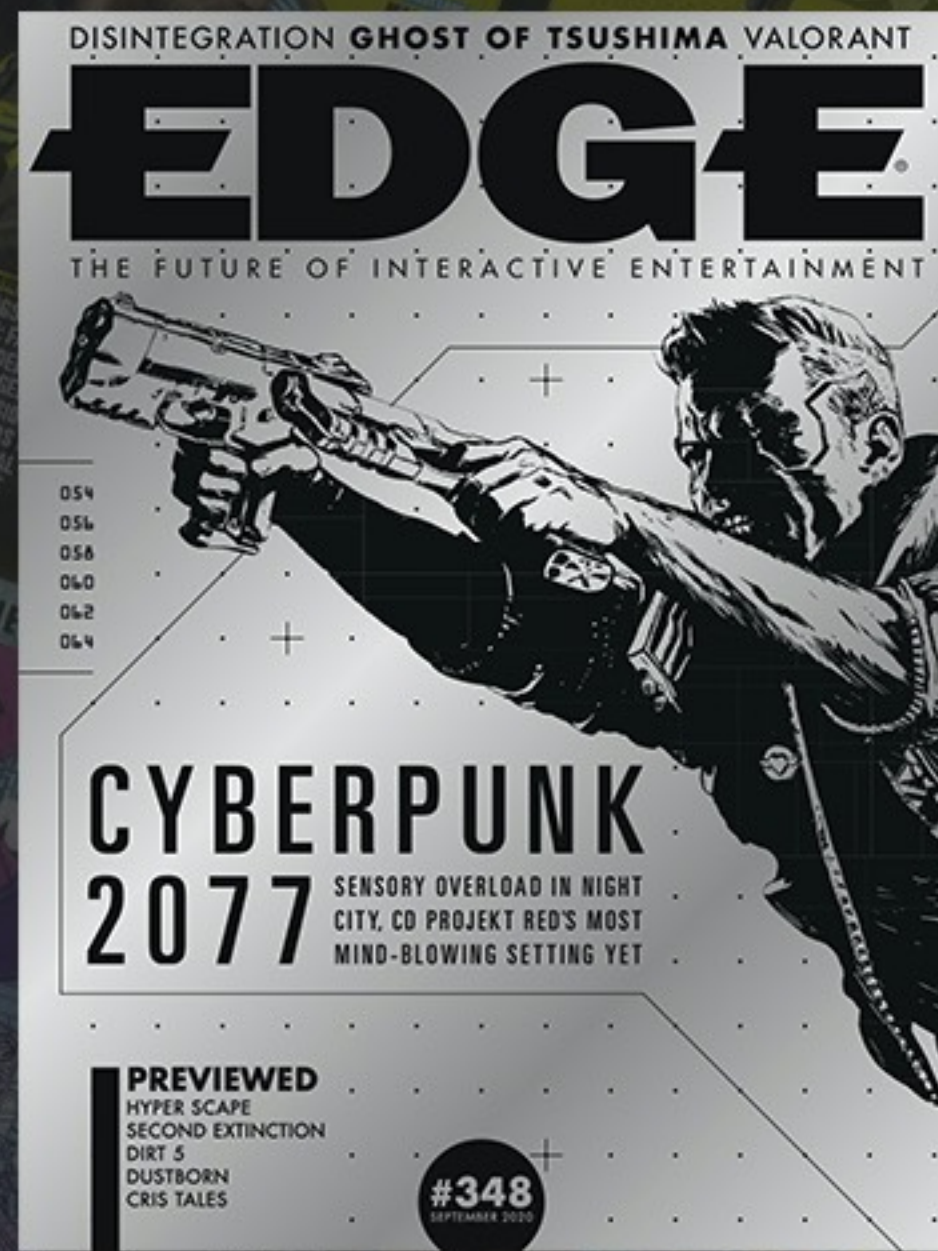
THE VERGE

*EVERY VIDEO GAME YOU'VE EVER PLAYED IN ONE
CYBERNETICALLY-ENHANCED PACKAGE*

VG247

*AFTER 4 THRILLING HOURS IN CYBERPUNK 2077'S
MASSIVE OPEN WORLD, I'M HUNGRY FOR MORE*

PC GAMER





NIGHT CITY WIRE

A SERIES OF ONLINE EVENTS

L-M 706563 EV-01

L-M 706563 EV-01



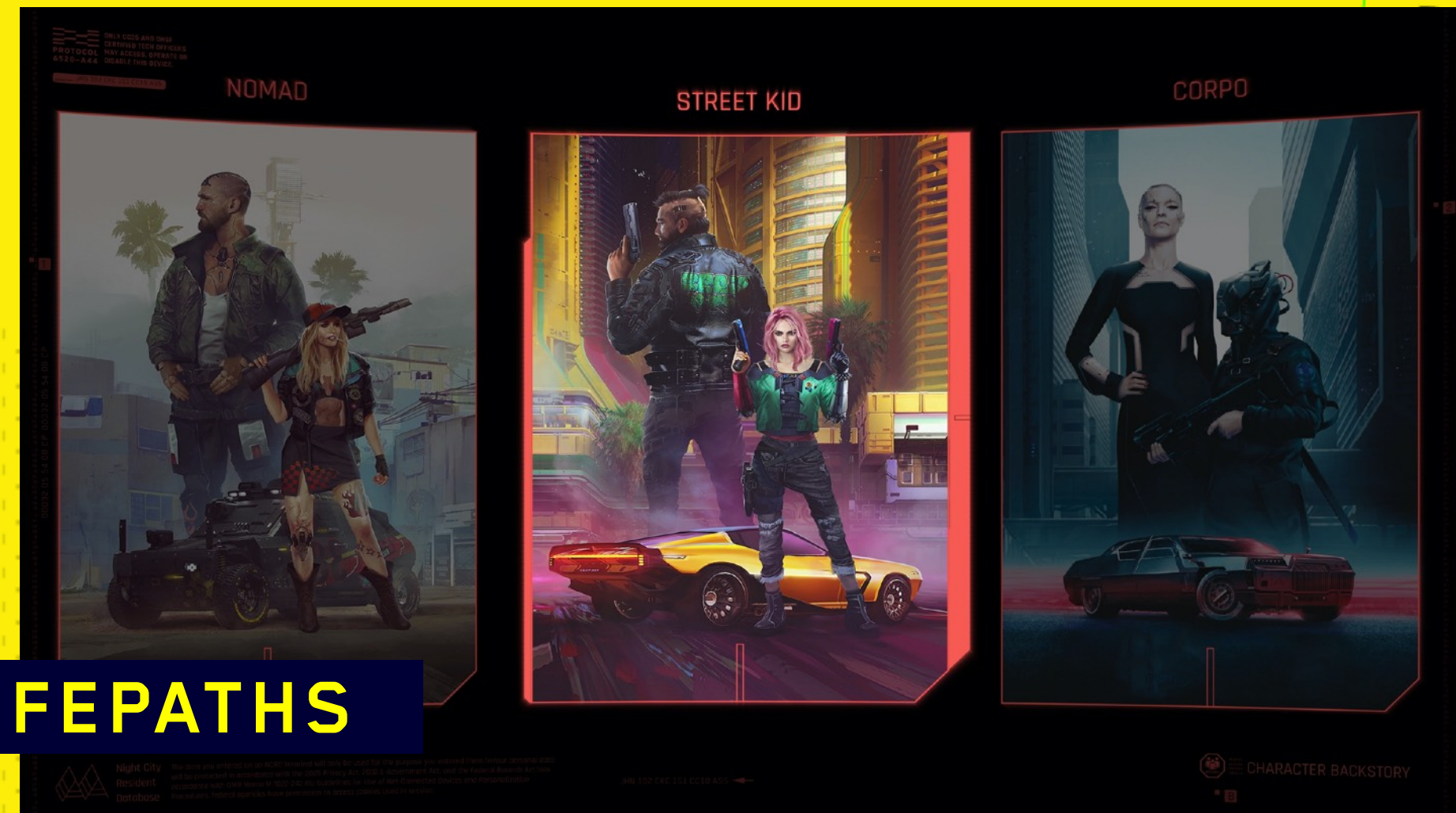
BRAINDANCE
GAMEPLAY

MUSIC OF
THE GAME

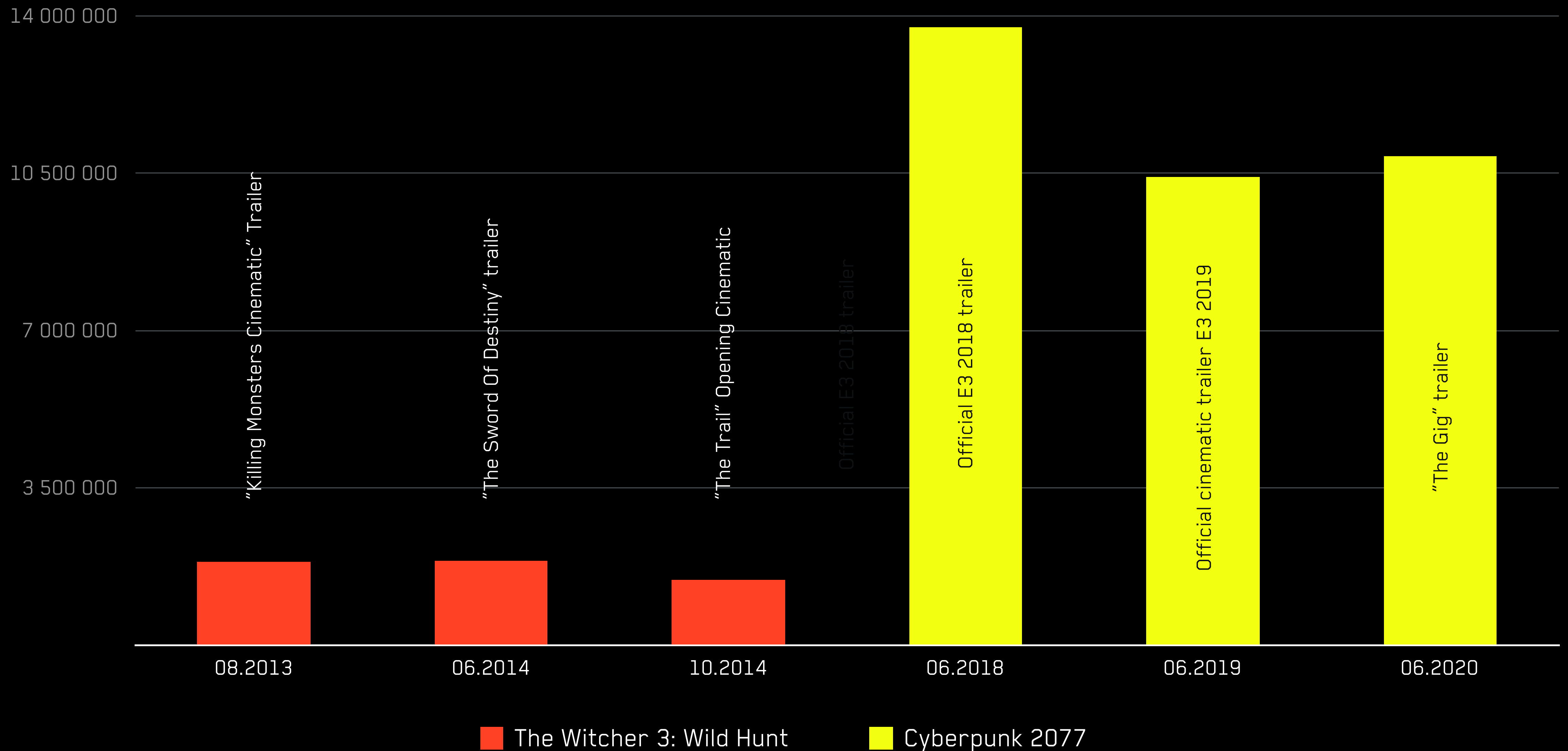


WEAPONS

LIFEPATHS



VIEWERSHIP OF THE TOP 3 TRAILERS ON CD PROJEKT'S YOUTUBE CHANNEL (WITHIN 28 DAYS OF RELEASE)





2020
gamescom
award winner of
Best of gamescom



2020
gamescom
award winner of
Best Sony PlayStation
Game



2020
gamescom
award winner of
Best PC Game



2020
gamescom
award winner of
Best Role Playing Game



2020
gamescom
award winner of
gamescom „Most Wanted“



A NETFLIX ORIGINAL ANIME SERIES

CYBERPUNK

EDGERUNNERS



CD PROJEKT RED®



TRIGGER

NETFLIX | COMING 2022

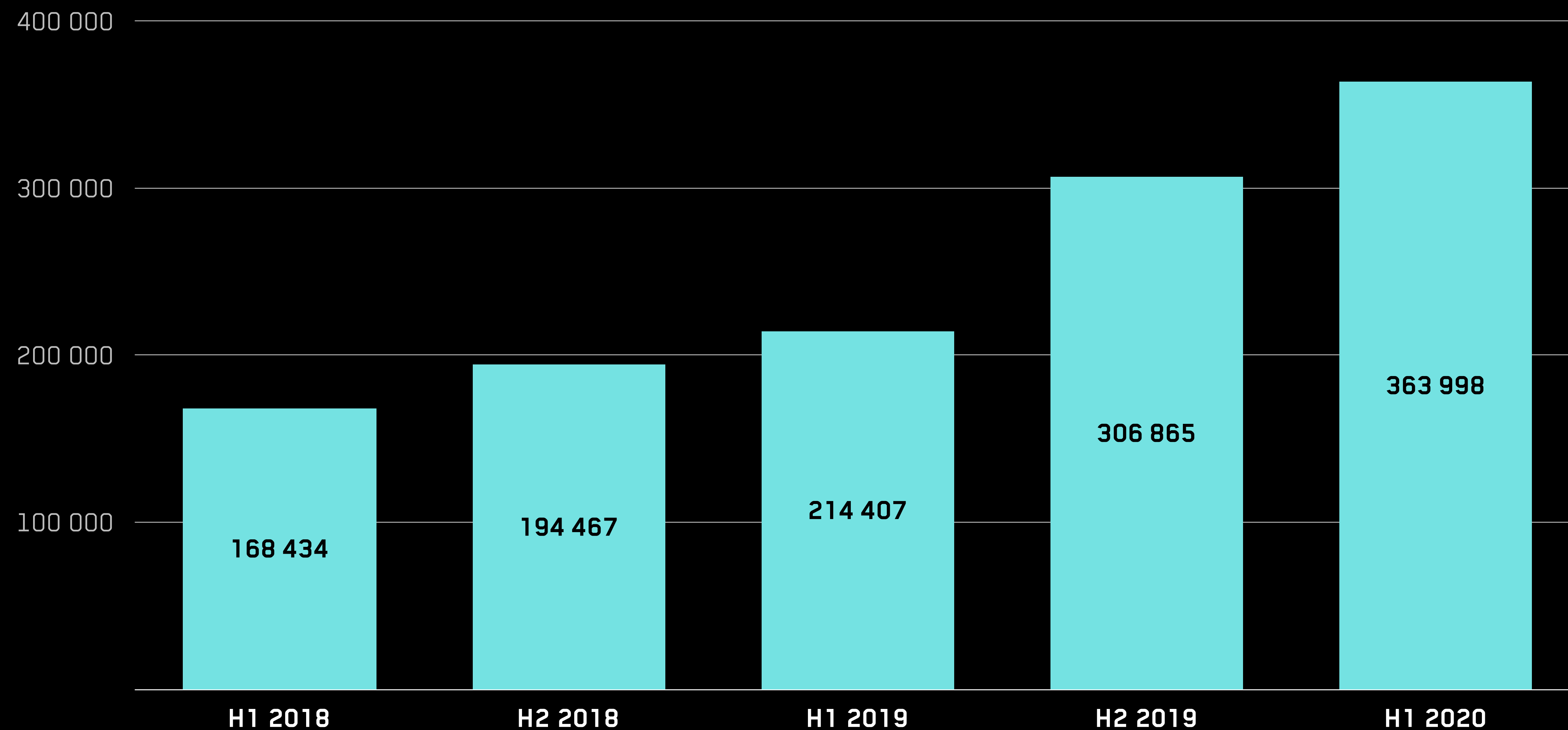
A man with a serious expression, wearing a red pinstripe suit and a dark turtleneck, stands in a futuristic, dimly lit environment. He has cybernetic hands, which are metallic and segmented. He is holding a black smartphone in front of him with both hands. The background features glowing blue and red neon lights, a large circular fan, and a complex network of pipes and structural elements, suggesting a high-tech or industrial setting.

FINANCIAL RESULTS

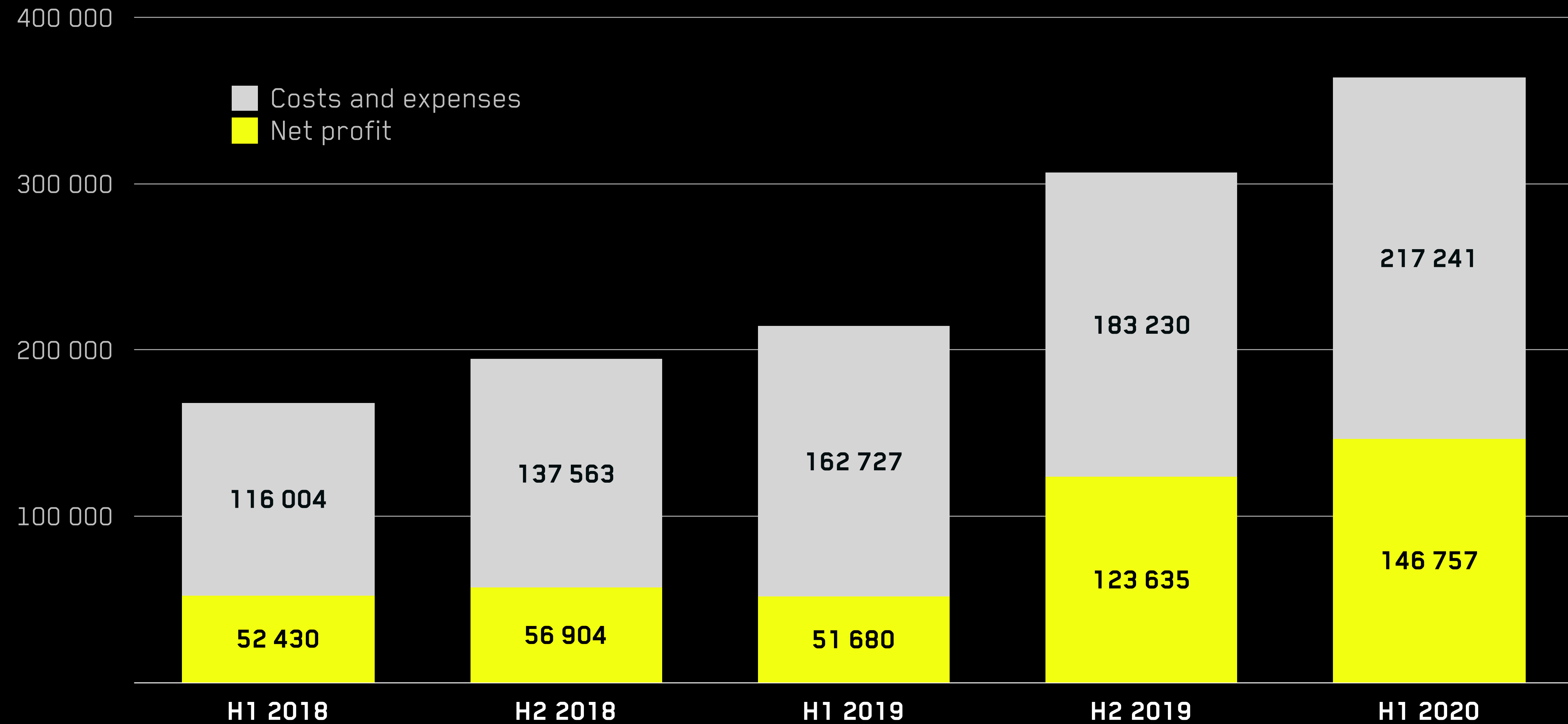
CD PROJEKT GROUP - PROFIT AND LOSS ACCOUNT

	CD PROJEKT GROUP		RED	GOG		H1 2020 vs H1 2019
	H1 2019	H1 2020	H1 2020	H1 2020	eliminations	
Sales revenues	215 102	363 998	260 355	109 794	-6 151	69%
Revenues from sales of products	109 775	237 665	228 099	7 645	1 921	117%
Revenues from sales of services	31 859	774	2 504	1	-1 731	-98%
Revenues from sales of goods and materials	73 468	125 559	29 752	102 148	-6 341	71%
Cost of products, services, goods and materials sold	66 619	107 402	36 815	75 596	-5 009	61%
Cost of products and services sold	15 064	14 980	12 600	2 969	-589	-1%
Cost of goods and materials sold	51 555	92 422	24 215	72 627	-4 420	79%
Gross profit from sales	148 483	256 596	223 540	34 198	-1 142	73%
Operating costs	88 598	100 512	74 826	26 801	-1 115	13%
Selling costs	55 171	72 147	49 432	23 818	-1 103	31%
General and administrative costs	34 390	25 860	22 930	3 029	-99	-25%
Other costs and revenues	-963	2 505	2 464	-46	87	-
EBIT	59 885	156 084	148 714	7 397	-27	161%
Financial revenues less expenses	4 355	4 765	5 142	-430	53	9%
Income tax	12 700	14 092	12 692	1 394	6	11%
Net profit	51 540	146 757	141 164	5 573	20	185%
Net profitability	24%	40%	54%	5%		

CD PROJEKT GROUP - SALES REVENUES



CD PROJEKT GROUP - NET PROFIT VS. COSTS AND EXPENSES



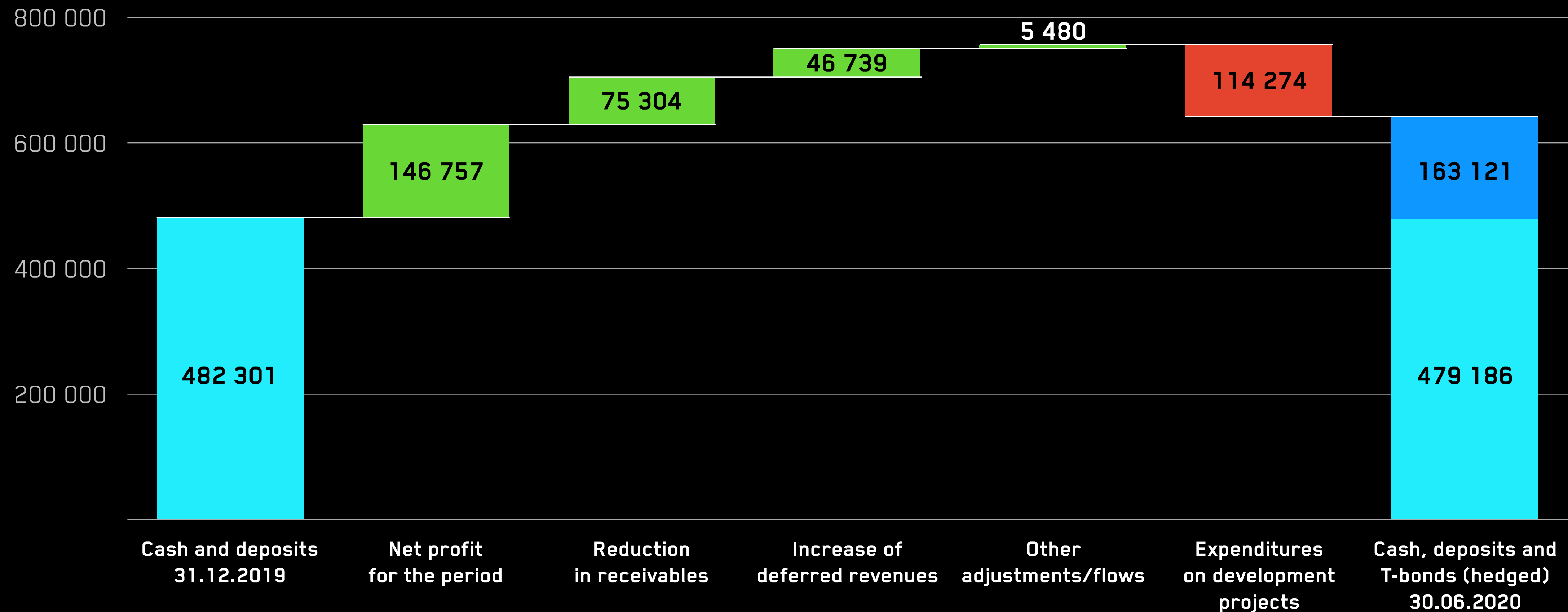
CD PROJEKT GROUP - BALANCE SHEET

ASSETS	31.12.2019	30.06.2020	change	change %
Fixed assets	679 389	825 268	145 879	21%
Expenditures on development projects	385 848	483 143	97 295	25%
Other financial assets*	0	51 456	51 456	-
Other fixed assets	293 541	290 669	-2 872	-1%
Working assets	724 719	771 835	47 116	7%
Inventories	12 862	16 163	3 301	26%
Receivables	210 000	134 590	-75 410	-36%
Other working assets	19 556	28 228	8 672	44%
Other financial assets*	0	113 668	113 668	-
Cash and bank deposits*	482 301	479 186	-3 115	-1%
TOTAL ASSETS	1 404 108	1 597 103	192 995	14%

* Cash, bank deposits and T-bonds (hedged) - total	482 301	642 307	160 006	33%
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EQUITY AND LIABILITIES	31.12.2019	31.06.2020	change	change %
Equity	1 105 651	1 260 719	155 068	14%
Long-term liabilities	25 239	23 702	-1 537	-6%
Short-term liabilities	273 218	312 682	39 464	14%
Liabilities	73 179	75 804	2 625	4%
Deferred revenues	161 364	206 785	45 421	28%
Provisions	38 675	30 093	-8 582	-22%
TOTAL EQUITY AND LIABILITIES	1 404 108	1 597 103	192 995	14%

CD PROJEKT GROUP - CHANGES IN FINANCIAL ASSETS



TOTAL CASH, DEPOSITS AND T-BONDS VALUE INCREASED BY 160 006K PLN

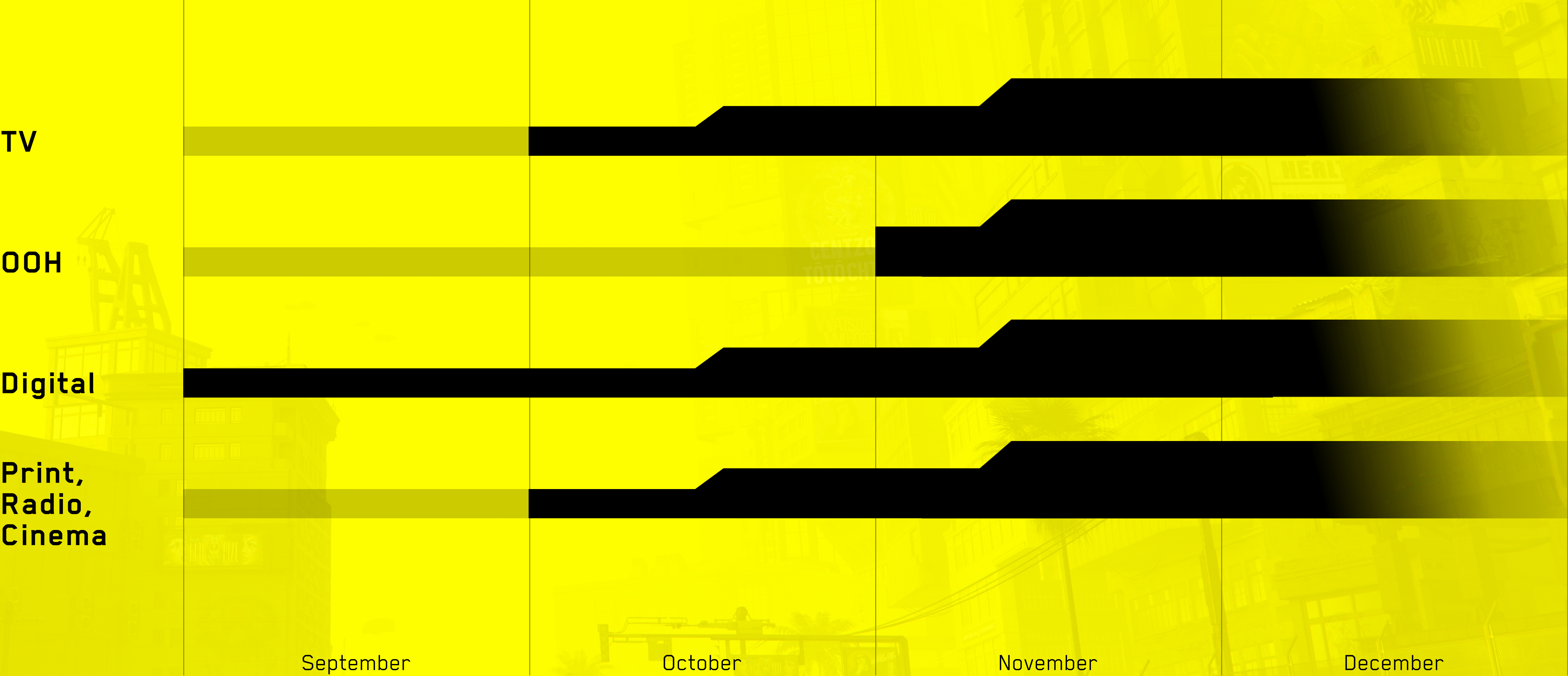
BUY-BACK & PROJECTIONS

	Buy-back	Projections regarding the sale of shares by entitled parties
Time	30/07 - 17/08	07/09 - 25/09
No. of working days	13	15
No. of shares	516 700	approx. 490 000
Max participation in daily trading volume	20%	15%
Total value of buy-back transactions	214 151	
<hr/>		
Expected CD PROJEKT inflows from 2016-2019 Incentive Program		129 096
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Net CD PROJEKT participation (via buy-back of shares)		85 055



**WHAT
COMES NEXT?**

CYBERPUNK 2077 LAUNCH MARKETING CAMPAIGN OVERVIEW



THE
WITCHER[®]
MONSTER SLAYER

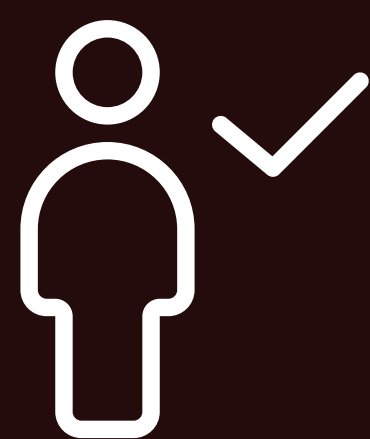




2021

Extraordinary General Meeting of CD PROJEKT S.A.

22 September 2020
10 am CEST



Physical presence



Remote, using electronic
communication

→ Q & A ←

→ **THANK YOU** ←

IR contact:

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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 2020 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.

