

Adam Kiciński (AK):

Good afternoon everyone.

Welcome to CD PROJEKT's conference call dedicated to Q3 2020. My name is Adam Kiciński and I'll run this call together with Piotr Nielubowicz.

Please note that the presentation is posted on our corporate website. After the call, we will also post the audio recording of the call and its transcript.

First, let me start with a short pandemic update. As the COVID-19 situation is definitely no better now than it was in July, we have decided to extend the studio's home office mode until the end March 2021. Of course, the well-being of our team remains our top priority and we take additional measures to ensure everyone's safety.

In spite of these extraordinary and difficult circumstances our team is giving it their very best at this final development stretch of Cyberpunk 2077. I'm truly grateful to them for their incredible work and dedication to the project! Thank you, thank you, thank you!

Please move on to slides 3 and 4.

Even though the circumstances are less than perfect, we continue to work hard on delivering top quality content for our fans. The game went gold in early October and will hit stores around the world in 15 days.

Please move on to slide 5

The game will be launched on PC, Xbox One, PlayStation 4, and Stadia. Just days ago next-gen consoles were released and our title will run great on Xbox Series X and S and PlayStation 5 from the very beginning, thanks to the backward compatibility. We are excited to be able to bring our game to more players than ever before.

Please move on to slide 6.

In the past few days we released two trailers presenting gameplay on current- and next-gen consoles. The extra time gained by postponing the release is being used to further optimize the game. And we feel that it was the right decision.

In the next few slides, starting with slide 7, I would like to tell you more about Cyberpunk's promotional campaign.

Here, we present an updated chart showing our promotional activities between September and today. The thickness of each bar represents the intensity of activities. As you can see, we are already in an advanced phase, but the crucial, most intensive period will begin in the first days of December.

We want to reach as many fans as possible, which is why our ads appear in 55 countries and 34 different languages. Our goal is to be wherever gamers are, and we want to talk to them in their mother tongues.

As for the game itself, it has been localized in 18 languages, including 11 fully dubbed editions (slide 11). What's even cooler mimics and facial performance are unique and fully natural in every voiceover language.

Let us now briefly summarize the key events of the past weeks - starting with slide 12.

We began October on a high note. At the opening game of this year's NBA finals we aired a new Cyberpunk commercial (starring Keanu Reeves), which kicked off our TV marketing campaign. We also carried on with the Night City Wire series - please move on to slides 13 and 14.

Each episode presents new facets of Cyberpunk, including trailers, behind-the-scenes footage, the game world and key characters. Interest has been huge, with each episode attracting more and more viewers. The gameplay trailer aired during the final 5th episode last week was viewed a record 23 million times over just three days following its release.

Moving on to slide 15.

We recently announced our collaboration with brands such as Porsche, Nvidia, Adidas, Rockstar Energy Drink and Sprite. Each such collaboration is carefully tailored and fits into the Cyberpunk game world. We now have far greater capabilities in this respect than in the case of The Witcher universe. And we intend to exploit this potential to improve awareness of our new IP.

Please move on to slide 16.

Earlier this month we organized a second wave of hands-ons of Cyberpunk, this time extended ones focused on just a handful of gaming media outlets representing key global markets: the US, the UK, France, Germany, Japan, and Russia.

Each guest we invited played Cyberpunk 2077 for about 15-16 hours and the feedback is really encouraging.

Let's move on to slide 17. Piotr - the floor is yours.

Piotr Nielubowicz (PN):

Thank you, Adam.

Let's go to the first financial slide. Profit and loss account. Between July and September we focused on Cyberpunk but our Witcher products continued to entertain people around the world. Group revenues reached nearly 105 mln zł – which technically is only 13% above the result for the previous year but the structure of our sales changed in a favorable way.

Sales of products – which is the most profitable part of our business - increased by nearly one third. This is thanks to the great performance of the Witcher 3 on 4 platforms but also strong performance of Gwent - operated on iOS since last October and Android since March.

This summer we had lower revenues from services as last year we had had some exceptional revenues related to cooperation with our marketing partner.

Next important line – revenues from goods and materials. Which consists of two major ingredients:

First – revenues from sales of physical elements of our products. Last year we had an increase of such revenues due to shipments of Nintendo Switch cartridges for the October release of the Witcher 3 on Nintendo. This position at CD PROJEKT RED decreased from 15 to 5 million year on year. It is a low margin part of the business as all revenues recognized as royalties – which constitute most of our gross profits - are included in our products revenues line.

Second ingredient of our goods and materials sales – core revenues of GOG.com - which grew nicely by one fourth versus the 3rd quarter of last year.

This change of structure of our sales caused a slight decrease of our Cost of products, goods and materials sold parallel to an increase of overall sales. This resulted in an increase of our Gross profit on sales up to 68 mln zł – by nearly one fourth versus last year.

Our total operating costs remained fairly steady. Among them selling costs increased – mostly due to promotional expenses related to Cyberpunk, and G&A costs decreased mostly thanks to ending the recognition of the cost of our previous incentive program valuation at the end of June.

Next line - Financial revenues less expenses – recently we see lower interests on bank deposits and at the same time surplus of negative FX differences on the more volatile market.

All in all – despite having no major releases and accelerating internal engagement in the Cyberpunk launch our net profit increased 57% vs last year and reached over 23 million zł.

Moving on to the next page – graphic presentation of our quarterly revenues for the last 3 years. The third quarter is usually the quiet part of the year for us and so it was this year. Even so it was the best 3rd quarter in years.

On the next page the same revenues are decomposed into costs and expenses (light grey color) and net profits for each quarter (presented yellow). As I mentioned before – despite being focused on Cyberpunk we maintained popularity of the Witcher franchise during the typically dry summer season and also profit wise it was the best performing 3rd quarter in recent years.

Next page – number 21 – our balance sheet.

As usual a major change on the assets side is visible on the expenditures on development projects, which increased by over 39 million zł. This is mainly related to Cyberpunk works and I will have a dedicated chart for this in a moment.

After the strong sales of the second quarter, during the summertime we decreased our receivables balance by 25 million zł which added to our cash flow of the 3rd quarter.

Speaking of cash - our cash reserves are currently diversified between banks and bank deposits and t-bonds - included in both short and long term other financial assets. Overall value of our cash reserves decreased – by 7 million zł over the 3 months of the third quarter. I will go into more details on that with a dedicated chart in a moment.

Equity – it decreased by 179 million zł due to the buyback of our own shares we ran in July and August.

And among short term liabilities - two big changes happened:

- First – CD PROJEKT was paid in the capital contributions by the participants of the previous incentive program. The new share issue is not registered yet so the received capital contribution is presented as our liabilities towards the program participants.

- Second change – the nicest of all liabilities – deferred revenues – growth by over 77 million zł – mainly related to Cyberpunk royalties on selected preorder sales and advances on minimal guarantees from our distributors. This is the biggest increase of deferred revenues we ever experienced.

Let's go to the next page number 22.

Our quarterly expenditures on development projects in cash flow perspective. In the third quarter we were still working full force on Cyberpunk. The decrease of spent cash in Q3 versus the previous quarter comes mostly from our annual bonuses for developers being paid out in the 2nd quarter.

Next page – number 23 – cash flow

We started July with 642 million zł on our bank accounts, in bank deposits and invested in t-bonds. In July and August we ran our share buyback and spent 214 million zł on it. Afterwards the shares we bought were sold to our incentive program participants plus, we received from them additional capital contribution prepayments for the new shares issue. All of that amounted to 126 million zł inflows. Effectively, our net cash contribution in the settlement of the previous incentive program - via the share buyback - was 88 million zł so far.

At the same time - on our core business – we spent 52 mln zł on development projects. Parallel to that – our deferred revenues increased by over 77 mln zł. The deferred revenues increase comes in vast majority from selected Cyberpunk preorders and received tranches of minimal guarantees.

On top of that we brought 23 million zł of net profit to the equation and enjoyed other flows – mainly driven by decrease of receivables – in the total amount of 32 million zł.

All in all - having financed our incentive program settlement via buy back of own shares and investing into Cyberpunk development, the total value of our cash, deposits and T-bonds decreased by 7 million zł only. And overall, during the first 3 quarters of this year our cash reserves increased by over 152 million zł. And as you know the main dish of this year is yet to come.

Thank you - that is all from me for now. Please move to the next page.

AK: Thanks Piotr.

We're 15 days away from launch. We're entering the most intensive phase of our marketing and PR campaign. On top of that in the next two weeks we will be sending review copies to journalists around the world, enabling them to publish their impressions and reviews of Cyberpunk before the release.

We're very excited and we eagerly await the moment gamers can finally lay their hands on the game.

That's all from us. We will now proceed with the Q&A session.

Q1: Good evening; I've got three questions – the first concerns preorders from sales; 15 days out I guess you have a meaningful view on preorders at this stage, could you first of all tell us what you think about the overall numbers that you're seeing, and the mix between console, PC and GOG? Secondly, I wonder if you could give us a sense of what impact going into home office mode until March 2021 will have on your schedule for next year, in particular the releases of expansions – could you give us a sense of how many expansions you expect to publish next year? And finally a question to you, Adam – we know you're a perfectionist and the company is full of perfectionists. How satisfied are you with the quality of the game as

you see it today and where do you expect it to be in terms of quality by the time you release it on December 10?

PN: Hello, this is Piotr Nielubowicz; thanks for trying to get some extra info on preorders. As you know, we're not revealing much information on that; at this stage we do not have full and complete data that we could share, and it's not easy to tell how any data should be applied to final sales. Therefore, unfortunately, I can't give you any more detail other than the total increase of deferred revenues that was presented in the financial statement.

AK: I'll take the second and the third one. So – it seems that home office mode will not impact our schedule. We haven't revealed any dates regarding expansions, but – so far so good. We don't feel there'll be impact on our schedule in this regard. Bear in mind that part of the team is working at the office – a smaller part – but that helps a bit as well; we can organize things internally and then collaborate with people who are at home. And the last question – it's tricky to share our impressions before reviewers and gamers are able to play the game. Well, we are satisfied – but we're never fully satisfied. Don't get me wrong; it's not that we are unsure, but – let's wait 15 more days, or even less, because reviews will be published earlier. Let's await external judgment and then everything will be clear.

Q2: Good evening. The first question – could you update us on what the percentage ratio will be between digital and physical for December, the quarter and also the other quarters after that? If you could give us a feel, that would be helpful. The second question is on multiplayer – do you think that's still coming in 2022, and regarding the monetization level – would you say the game is going to be on the same level as peers' online games, or do you think it's going to be below, or significantly below, in terms of monetization, to keep the gamers happy. And the last question concerns PS4 – I think it's been said that maybe it wasn't working quite as well on PS4; have we seen any gameplay on PS4? Could you give us a bit of an update on how it performs on PS4?

PN: So, first – the expected ratio between digital and physical in our sales. Looking at preorders, digital is very strong, so we're definitely thinking of moving the potential split in favor of the digital side. How far we'll go – honestly, we don't know. Definitely farther than with The Witcher 3, and definitely more than 50% should come from digital channels. The history of The Witcher 3 shows that the longer the game is on the market the more the split shifts towards digital. With The Witcher 3 it's the vast majority, and with The Witcher 2 and 1 it's, let's say, 99% of revenues generated coming from digital sales. So, this is the only direction that can be expected in the mid- and longer term.

AK: I'll take the second and the third. Regarding multiplayer, we haven't announced any dates, and it's not the best moment to talk about any business model for multiplayer – even though we have discussed it before, but to avoid any fuss in our gaming community; I would prefer to skip it. We'll share our thoughts next year as we update our strategy – this will happen in Q1 of the next year, after we release Cyberpunk – that will be the right moment to discuss the key aspects of future releases. As for PS4 – yesterday we released gameplay trailers both on PS4 and PS5, so you can see the difference. Of course, PS5 is great, but PS4 is still very good. We had those extra 3 weeks and we achieved a lot within this final stretch, so we believe the game performs great on every platform.

Q3: I understand your point about not wishing to distract anybody, but – obviously not everybody on the team is working on Cyberpunk, GWENT and so on, but also on future

projects – could you give us an idea as to the extent to which you’ve been able to begin work on non-Cyberpunk projects?

AK: We’d rather not. Of course, there are teams that are finished with Cyberpunk, and obviously those teams are the first to start work on new things, but – we’ve been discussing this issue before, but we’ve decided to focus on the release. Gamers listen to us closely and we don’t want to distract them. Everything is now focused on Cyberpunk; we have two weeks and everything will be clear – perhaps we won’t begin talking about new things right afterwards, but everything that we’ve said before remains valid. We’re trying to avoid communicating too much about the further future. And there’s one more thing – after the third delay some gamers may be a bit frustrated, so talking about future projects may add to that frustration. So – first, we deliver the game, and then we’ll talk about the future.

Q3: I understand; it’s difficult to get the communication around the game itself right. Again, this is something that may come a little early, but – you were perhaps asked about at the time of the delay, and I’m sure after the game comes out you’ll look back at this, but – my suspicion is, the day you announce the next release date for the next AAA single-player game, everyone will tell themselves “well, we can expect that to be delayed two or three times”. What lessons you can draw from this at the current stage?

AK: We are aware of this. Our goal is to deliver on time, but at the same time we’re delivering a unique experience, which – in many aspects – is very innovative. This process is not always fully predictable – don’t get me wrong, it can be planned, but only some things can be predicted precisely. We can change some of our methods and ways of communicating, and our goal will be to deliver on time. Next time we’ll try to avoid any delays – that’s the goal.

Q3: Does it mean that you’ll potentially change your attitude to how far ahead of release you’d give a date for a game? Regarding the Company’s strategic plans, you also mentioned that you weren’t sure if you’d apply dates and deadlines in the way you did back in 2016. So, in a sense, one way you could avoid the risk of a delay is by waiting until the game is closer to completion. Are there any thoughts about that?

AK: Yes, well, the date has to be announced in advance at some point – we need to begin the PR campaign, start collecting preorders – so the date has to be set by then. Perhaps we’ll not discuss dates earlier than that, but I’m sure investors want to have a fairly clear picture of what’s going to happen. So, let us rethink – after the release – how to treat this issue in our strategy update; that’s not decided yet.

Q4: Thank you for taking my questions. My first question concerns Cyberpunk – I’ve read the hands-on previews released recently, and one of the most frequent comments was that quite buggy, though not critically so – but still. Could you provide some color on how the current version differs from what you provided to the previewers and how many of those bugs have been fixed? I understand you were pretty aware of those bugs – from the previews. And the second question: could you give some color on Monster Slayer: what’s the current status and when do you plan to release it?

AK: So, in terms of bugs – we are, of course, aware of them. Such a big game can’t be entirely bug-free. That’s rather obvious, but we believe the level of bugs will be low enough that they will not stand out from the perspective of gamers. Unfortunately, some bugs which came up in extended previews were related to the game’s general features, so to speak, and many of them are already fixed. So, what gamers will get will be different than what reviewers will get,

which, in turn, will be better than what previewers got. Piotr, can you take the second question?

PN: The Witcher Monster Slayer is planned for release next year; right now we're in the soft launch phase in selected territories, including Russia, which is the biggest territory. So far the soft launch has been going well. The game has been very positively judged by gamers on iOS, which is the soft launch platform. Everything looks promising. We're looking forward to next year to release it in full force.

AK: One more comment on my end: we were thinking of announcing the date this year, but with the Cyberpunk release on 10 December we might skip this original plan. There's a lot of communication around Cyberpunk and we don't want to drown out communication related to The Witcher Monster Slayer; we need a quieter window for this.

Q5: Good evening. Apologies if this question has already been asked, but I was disconnected earlier. I just wanted to ask if you could give us any color on how preorders have been going in the past weeks now that we're so close to the launch date and we expect them to pick up. Thank you.

PN: Well, as I've already answered, we're not really revealing more details on preorders right now – more than we included in our financial report in the deferred revenues section. However, nothing has changed since our previous meeting; we're really happy with the level of preorders right now. It's visibly higher than anything we achieved with The Witcher and keeps increasing; as do the expected sales compared to The Witcher, historically. So, from this perspective, everything is going according to plan and the results are really good.

Q6: Hi; just one question. One of the advantages of going last – or after your peers – is that you can see their reception of the hardware sales etc. I'm sure you have some good contacts in the industry, to get some color on how things have been progressing. Without talking about any particular games or consoles, which I'm sure you wouldn't want to do – how do you feel about the health of the videogame industry this holiday season – perhaps compared to what you might have felt the last time we spoke?

AK: The industry is very healthy. Even though the pandemic circumstances are generally tough for most industries, our industry seems to be very healthy. For us releasing on the current/previous gen and on the current/next gen, and PC, and Stadia, all at the same time – that's a unique opportunity. We're reaching an unprecedented number of potential gamers. So, for us this window seems to be very sweet.

Q6: And there's nothing so far you'd see as evidence of a weaker economic climate versus what you previously thought?

AK: Nothing I'm aware of.

Q7: Good evening. The first question is on back catalogue sales. It looks like the yoy growth rate has slowed down quite a bit from H1, but the revenue drive, as you list it, seems to be pretty similar. Could you give us more color as to why that growth rate has slowed down yoy – and sequentially as well, from Q2. The other question relates to the marketing effort you mentioned earlier. As that kicks off properly in December, I'm specifically asking about TV investment between yourselves and your publisher partners. On an absolute level, will this part of the marketing mix be much higher than for The Witcher 3?

PN: So, about back catalogue sales – I would say the first and the second quarter were spectacularly strong, especially the late April – early May period, and I see three major reasons behind it. First of all, The Witcher franchise got more popular thanks to The Witcher series on Netflix; second, the pandemic situation in general supported sales of videogames as that was one of the few forms of entertainment available to people locked down at home. And thirdly, at the end of last year we released The Witcher 3 on Switch; that was a nice revenue driver for us and it performed really well. The third quarter is always a dry season – as I mentioned already. The lockdown ended; people finally – thankfully – were able to leave their homes, and this also likely affected our sales, a bit like every year, but this time it included the effect of the lockdown drawing down and people leaving their homes. I would say this is the major reason behind the disproportionality between the first and second quarter, and the third quarter as well. However, it's worth mentioning that this was the best third quarter in recent years for us, both in terms of revenues and net profitability. I'd say we're happy with it, especially given that the whole company remained focused on preparing the launch of Cyberpunk and that's what most of the team was involved in.

I'm not sure if I properly understand the second question. The standard scheme for our marketing campaign, arranged by us together with our distributors, is that we are responsible for preparing most of the assets – in the case of TV commercials, we create it and finance it. The commercial is then broadcast territory by territory; this is prefinanced by local distributors and then this expense on promoting our game is deducted in the royalty reports that the distributors send us after each quarter; it's one of the deductible costs. So – prefinanced by them, but in the final calculation we will be liable for all of the costs of marketing in support of revenues from our games.

AK: And I can perhaps add something about the relation of The Wither 3 and Cyberpunk. Obviously, this time we're gravitating to online channels, so that's a major change. In terms of TV, it depends on territory – we not only create assets; in fact, we develop the whole campaign and we're those who decide where money is spent. Depending on the territory, working with professionals, we decide how to achieve the best effect. For example, TV is fairly strong in the US and not necessarily across Europe. The Cyberpunk campaign represents a manifold increase compared to The Witcher campaign, but it's hard to compare – in general terms – the Cyberpunk TV campaign to that of The Witcher 3.

PN: So, we have a couple of questions in chat:

Q8: Good evening everyone. Could you tell us what your plans are for the multiplayer mode?

PN: We don't call it a mode; it's a separate, dedicated production and we think about it as a standalone product. Obviously, it's not entirely standalone as it comes from the Cyberpunk universe and is very much related to the concept of single-player Cyberpunk, but from our perspective it's an independent production and an independent team of people works on it. And as Adam said already, we're not focusing right now on talking about other, future products that are to be released after Cyberpunk. So – join us in the first quarter of next year when we plan to share a strategy update and I believe Cyberpunk multiplayer will be part of it.

Q9: When will the embargo on reviews be lifted?

AK: Before release, but we're not revealing the exact date. Anyway, definitely before release – to let gamers read about the game before they buy it.

Q10: The game hasn't been presented on basic – not pro – consoles – PS4 and Xbox One, so far. What is the performance of the game on these machines?

AK: Of course a bit lower than on pro consoles, but surprisingly good, I would say, for such a huge world. That's the answer.

Q11: What percentage of CP preorders comes from GOG.com? How many more CP preorders have been sold compared to The Witcher, percentage-wise?

PN: GOG operates on just one platform – PC – and on PC we'll have some physical sales as well as some digital sales, and within the digital sphere Steam is definitely the dominant platform. So, from the perspective of all of our expected sales GOG represents a single-digit percentage of all sales, including preorders, but in general I can say that GOG's share in preorders of our Cyberpunk is naturally higher than GOG's share of the global videogame market. How many more CP preorders have been sold compared to The Witcher? We're not revealing this information but, as I've said, we're very happy; Cyberpunk preorders are visibly higher than anything achieved with The Witcher 3 over a comparable period.

Q12: Has Keanu Reeves played the game?

AK: Yes, he has played the game but as far as I know he hasn't finished it yet. But he definitely played the game – and he loved it.

Q13: Are QA testers in demand now? Embracer acquired a Romanian-based company which specializes in this segment.

PN: Yes, we still QA the game. We do it both internally and externally; we use two or three external teams – so we cooperate with some external companies and the game will be tested by the launch date; that's a natural part of the process.

Q14: When do you plan to announce and start selling a Season's Pass for CP2077?

AK: The initial plan was to do it before release but after the recent delay we decided to wait for the release, to provide gamers with the game and then start talking about future projects, so – after the release.

Q15: What profit did the company generate on Cyberpunk preorders? What was the level of cancelled preorders due to release delays? What part of costs is to be allocated to the international advertising campaign for Cyberpunk?

PN: So, first – what profits did we make on Cyberpunk before the release? All the revenues we generate on Cyberpunk are not booked directly into our profit and loss account; they're presented on our balance sheet as deferred revenues and we will recognize them upon release of the game, so the initial quarter when Cyberpunk will begin generating revenues will be the fourth quarter of this year. Therefore, there is no profit which we could relate to. Obviously we have certain costs; expenses on development are not reported in the P&L account directly; they're also capitalized on our balance sheet, however all the costs of the marketing campaign go directly into current-period costs, so from this perspective the effect of Cyberpunk in our books – so far – has been negative, but each quarter, historically, the revenues and gross profit generated by The Witcher franchise were much higher than Cyberpunk-related marketing costs on our side. Regarding the level of cancelled preorders, I would say it was marginal compared to the number of preorders we collected. There were some people who decided to abandon their preorders; I hope we'll win them back. We're really active in talking to our gaming community, but compared to day-to-day sales or the

cumulative number of preorders, it doesn't really influence the overall level. What part of costs is to be allocated to the international advertising campaign for Cyberpunk? I'm not sure how to interpret this question – the vast majority of our sales – 96-97% - comes from exports and international sales; Poland and domestic territories are usually responsible for about 2-4% of our revenues. So, by far most of the expenses related to promoting Cyberpunk concern the international market as the game is sold globally. I hope I managed to answer all of the questions.

Q16: Did you receive conditional or full certification from Microsoft and Sony? If conditional, did you fulfill all the conditions?

AK: We received full, unconditional certification on both platforms – because we went gold. The game is certified. Having said that, we have to bear in mind that every patch needs to be certified as well. It's a simplified track; the Day 0 patch will go through simplified certification, but the game is already certified.

Q17: What is the general player feedback from the game trailer? Is the feedback in line with your expectations or above your expectations? What is the anticipated impact from the recently alleged gameplay leak?

AK: The feedback is great. We're really happy, also with the number of viewers – so it's a little above our expectations, I would say, but we try to remain humble. And regarding the leak – fortunately there were not too many spoilers – that's the ugliest thing: spoiling the game before it's released. So it was not harmful, even though every leak is bad. As far as I'm concerned, there is no negative impact from the leak.

Q18: You mentioned Q1 next year for discussing future strategies. Just to confirm – do you mean at the financial year 2020 full-year results in Q1 next year?

PN: The truth is, we haven't decided yet whether we'll arrange a dedicated event for this update of our strategy or merge it with annual results. Please stay tuned; we'll definitely announce it when the time comes, but right now I can't precisely answer this question – except for the fact that yes, I confirm we'd like to share the update in Q1 next year.

Q19: Are you considering providing the number of preorders before the release date?

AK: It's not decided yet – as we've said before, it might be before the release date or on the release date. We're discussing the right moment for this.

Q20: Any updated guidance on the marketing expenditures related to Cyberpunk?

PN: We have not provided any guidance on that except for the fact that we confirm that the Cyberpunk marketing campaign will be visibly larger than what we had for The Witcher 3. Some time ago, based on discussions with our marketing team, we confirmed that its scope should be approximately 3 times greater than for The Witcher 3 – but I believe that closer we get to the release the bigger it seems to get, so I wouldn't say this is still a valid comparison as of right now.

Q21: When, after the release, do you plan to release the first sales numbers for Cyberpunk?

AK: Same as for preorders – we'll see what we have on the table in terms of reliable data; we have to have a global picture – and of course with digital sales we get the numbers almost on the fly, while for physical sales it takes some time. Bear in mind that we use local distributors,

so there's a middleman between ourselves and retail. So, we'll work on obtaining fresh data and releasing it as soon as possible once we have the whole picture.

AK: Thank you very much, thank you for joining the call and be ready to play the game in 15 days. Thank you!

PN: Thank you very much, thanks for joining – and a very good Thanksgiving to all our American friends. Goodbye!