



# CD PROJEKT Group Q1 2021 Earnings

31 May 2021

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

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

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



# CYBERPUNK

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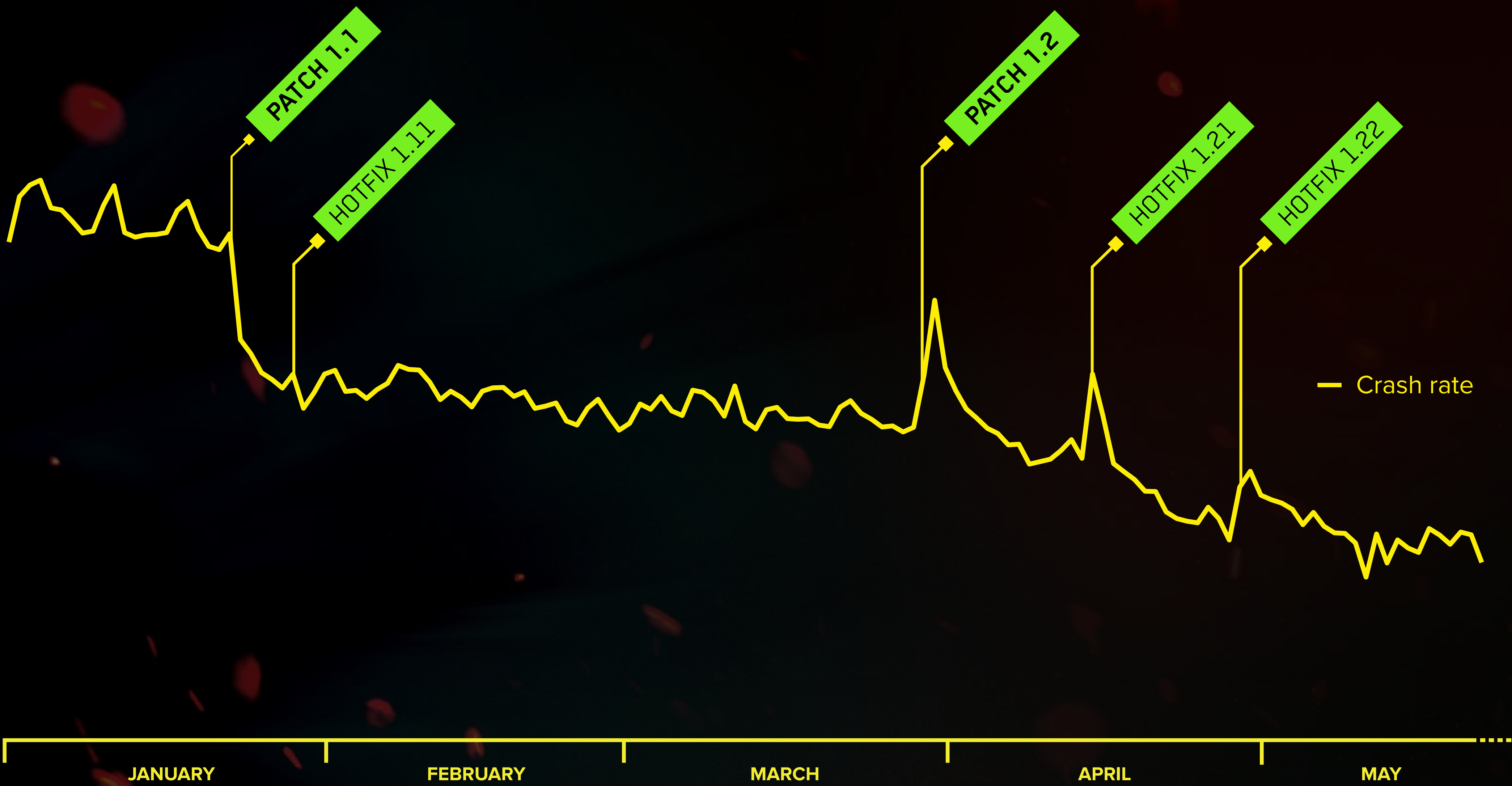


# OUR COMMITMENT TO MAKE CYBERPUNK 2077 A LONG-TERM SUCCESS



\*small additional content

# CYBERPUNK 2077 STABILITY IMPROVEMENT



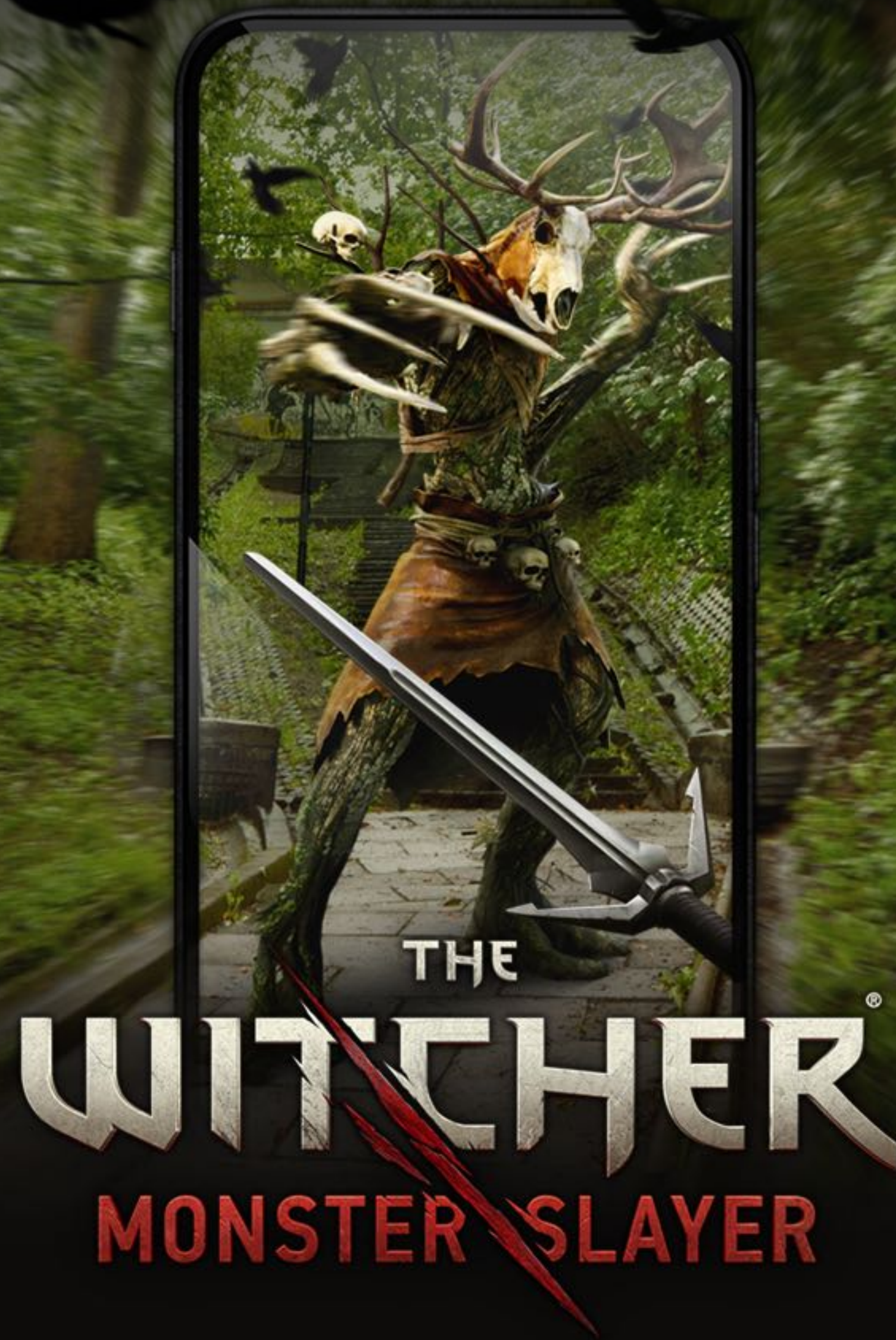




# THE WITCHER<sup>®</sup>



## THE WITCHER IP PLANS FOR 2021



THE WITCHER: MONSTER SLAYER  
COMING IN SUMMER 2021



NEXT-GEN EDITION  
OF THE WITCHER 3: WILD HUNT





# FINANCIAL RESULTS



# CD PROJEKT GROUP — PROFIT AND LOSS ACCOUNT

	CD PROJEKT GROUP		RED	GOG		Q1 2021 vs. Q1 2020
	Q1 2020	Q1 2021	Q1 2021	Q1 2021	eliminations	
<b>Sales revenues</b>	<b>192 972</b>	<b>197 632</b>	<b>148 523</b>	<b>53 835</b>	<b>-4 726</b>	<b>2%</b>
Revenues from sales of products	137 220	145 868	142 067	2 044	1 757	6%
Revenues from sales of services	319	387	992	68	-673	21%
Revenues from sales of goods and materials	55 433	51 377	5 464	51 723	-5 810	-7%
<b>Cost of products, services, goods and materials sold</b>	<b>47 491</b>	<b>62 272</b>	<b>27 888</b>	<b>38 889</b>	<b>-4 505</b>	<b>31%</b>
Cost of products and services sold	7 677	23 657	22 670	1 439	-452	208%
Cost of goods and materials sold	39 814	38 615	5 218	37 450	-4 053	-3%
<b>Gross profit from sales</b>	<b>145 481</b>	<b>135 360</b>	<b>120 635</b>	<b>14 946</b>	<b>-221</b>	<b>-7%</b>
<b>Operating costs</b>	<b>47 856</b>	<b>92 162</b>	<b>75 738</b>	<b>16 631</b>	<b>-207</b>	<b>93%</b>
Selling costs	34 557	62 077	47 709	14 526	-158	80%
General and administrative costs	11 771	30 112	28 063	2 122	-73	156%
Other costs and revenues	1 528	-27	-34	-17	24	-102%
<b>EBIT</b>	<b>97 625</b>	<b>43 198</b>	<b>44 897</b>	<b>-1 685</b>	<b>-14</b>	<b>-56%</b>
Financial revenues less expenses	3 333	-6 147	-5 689	-480	22	-284%
Income tax	8 979	4 564	4 845	-282	1	-49%
<b>Net profit</b>	<b>91 979</b>	<b>32 487</b>	<b>34 363</b>	<b>-1 883</b>	<b>7</b>	<b>-65%</b>
<b>Net profitability</b>	<b>47.7%</b>	<b>16.4%</b>	<b>23.1%</b>	<b>-3.5%</b>		

all figures in PLN thousands



## CD PROJEKT GROUP – ASSETS

<b>ASSETS</b>	<b>31.12.2020</b>	<b>31.03.2021</b>	<b>change</b>	<b>change %</b>
<b>Fixed assets</b>	<b>759 999</b>	<b>904 556</b>	<b>144 557</b>	<b>19%</b>
Expenditures on development projects	406 798	388 833	-17 965	-4%
Other financial assets*	51 588	150 554	98 966	192%
Other fixed assets	301 613	365 169	63 556	21%
<b>Working assets</b>	<b>2 130 300</b>	<b>1 982 501</b>	<b>-147 799</b>	<b>-7%</b>
Inventories	6 957	15 902	8 945	129%
Receivables	1 275 813	184 447	-1 091 366	-86%
Other working assets	13 383	10 827	-2 556	-19%
Other financial assets*	106 444	220 090	113 646	107%
Cash and bank deposits*	727 703	1 551 235	823 532	113%
<b>TOTAL ASSETS</b>	<b>2 890 299</b>	<b>2 887 057</b>	<b>-3 242</b>	<b>0%</b>
<i>*Cash, bank deposits and T-bonds – total</i>	874 688	1 915 009	1 040 321	119%

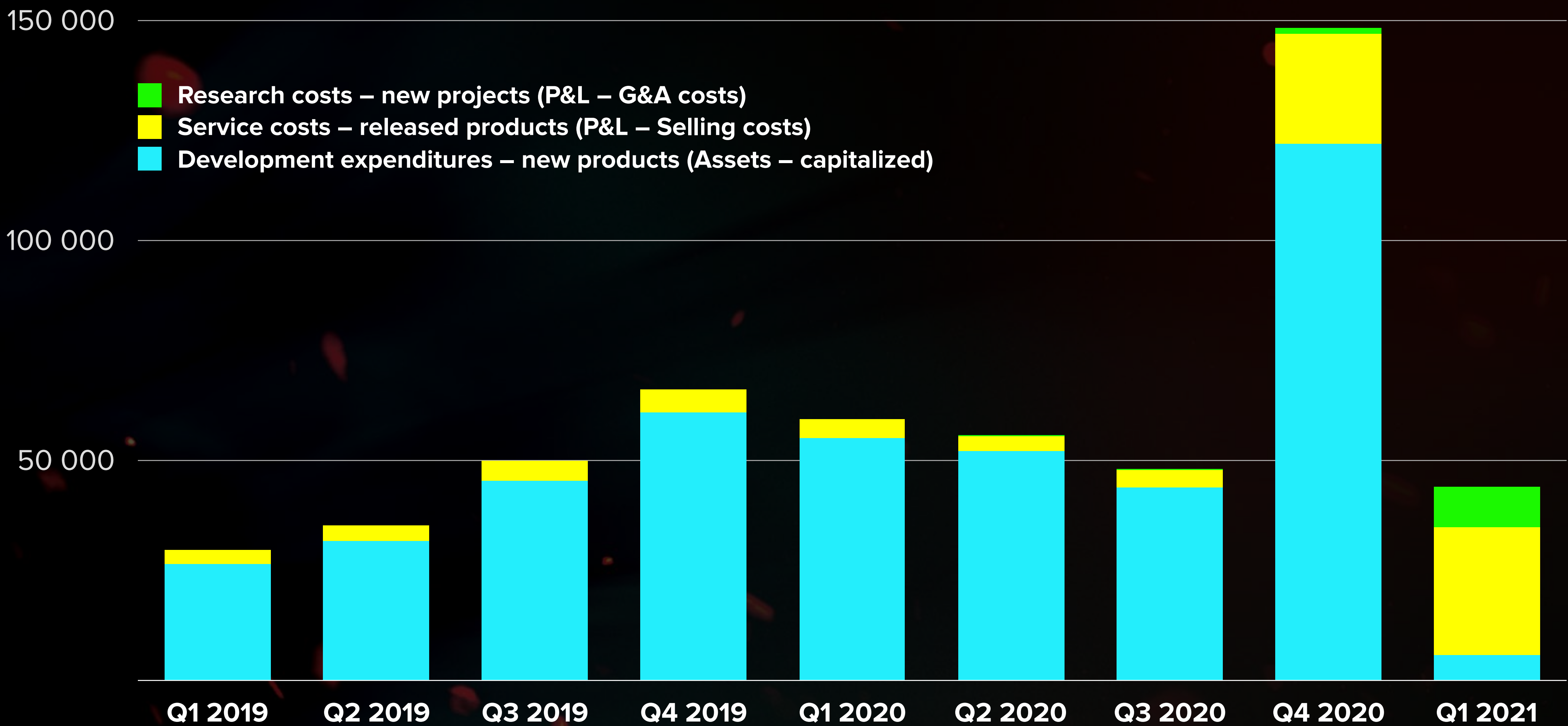


# CD PROJEKT GROUP — EQUITY AND LIABILITIES

<b>EQUITY AND LIABILITIES</b>	<b>31.12.2020</b>	<b>31.03.2021</b>	<b>change</b>	<b>change %</b>
<b>Equity</b>	<b>2 183 177</b>	<b>2 227 530</b>	<b>44 353</b>	<b>2%</b>
<b>Long-term liabilities</b>	<b>166 153</b>	<b>19 893</b>	<b>-146 260</b>	<b>-88%</b>
– Long-term provisions (sales)	145 613	—	-145 613	—
<b>Short-term liabilities</b>	<b>540 969</b>	<b>639 634</b>	<b>98 665</b>	<b>18%</b>
Liabilities	153 253	217 784	64 531	42%
Deferred revenues	47 758	41 477	-6 281	-13%
Provisions	339 958	380 373	40 415	12%
– Short-term provisions (bonuses)	256 130	238 589	-17 541	-7%
– Short-term provisions (sales)	40 465	128 856	88 391	218%
– Short-term provisions (Help Me Refund)	8 459	1 652	-6 807	-80%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 890 299</b>	<b>2 887 057</b>	<b>-3 242</b>	<b>0%</b>

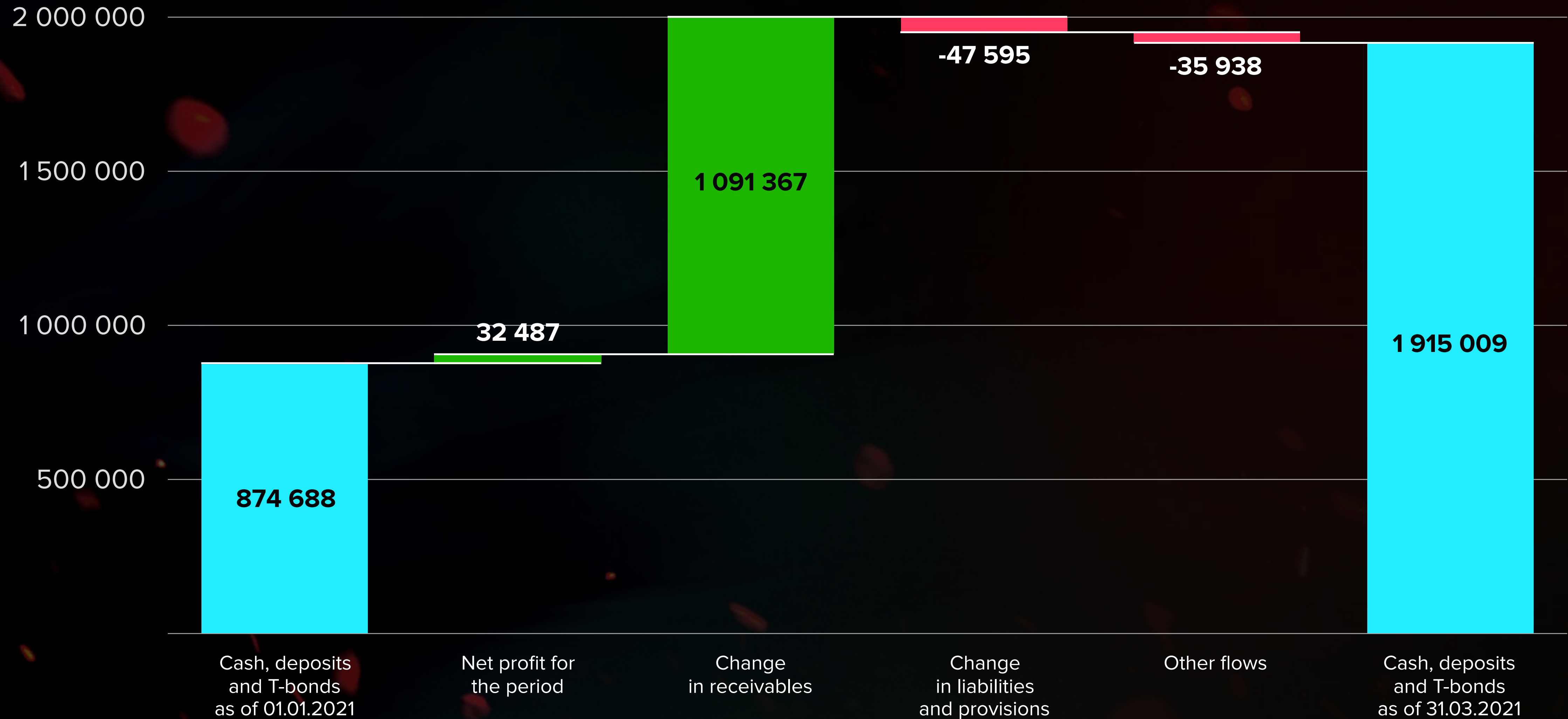


# CD PROJEKT GROUP — PRODUCT RESEARCH, DEVELOPMENT & SERVICE COSTS





## CD PROJEKT GROUP — CASH FLOWS



all figures in **PLN** thousands



## **DIVIDEND PAYMENT APPROVED BY GENERAL MEETING OF CD PROJEKT**

**TOTAL DIVIDEND: 503 694 000 PLN**

**DIVIDEND PER SHARE: 5 PLN**

**DIVIDEND RECORD DATE: 1 JUNE**

**DIVIDEND PAYMENT DATE: 8 JUNE**



## Q&A



**THANK YOU**

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