



CD PROJEKT®

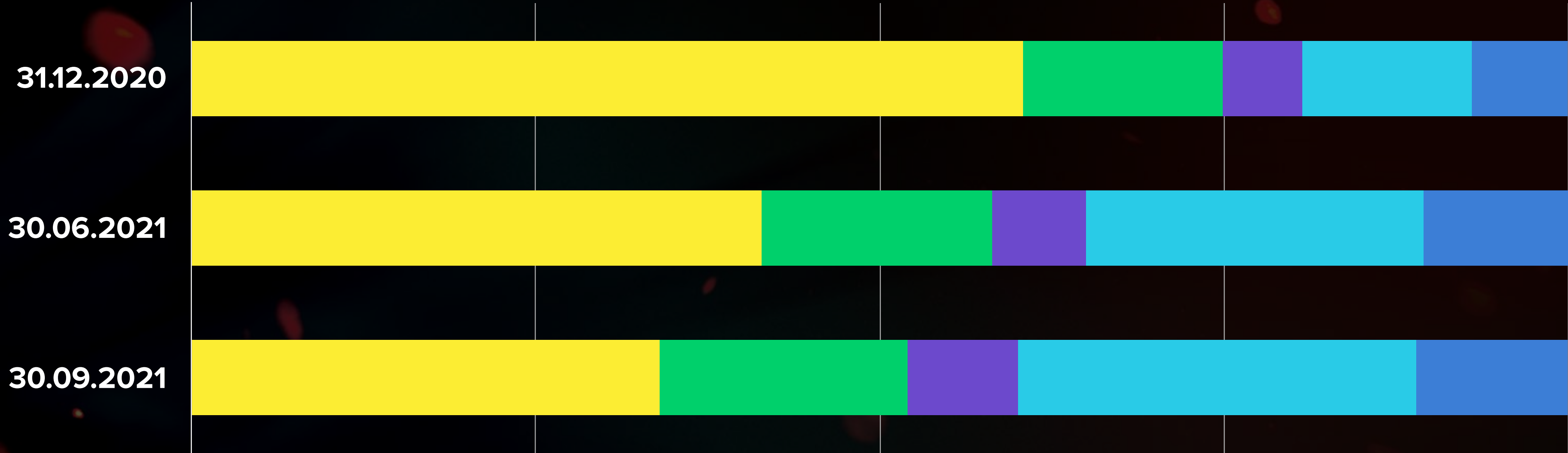
CD PROJEKT Group Q3 2021 Earnings

29 November 2021

Adam Kiciński // President, Joint CEO

Piotr Nielubowicz // Member of the Board, CFO

GRADUAL SHIFT TO NEW PROJECTS WHILE STILL SUPPORTING CYBERPUNK 2077



- Support for Cyberpunk 2077 + next-gen version
- GWENT-related projects
- SPOKKO
- CP Expansion
- Other projects

NEXT-GEN VERSIONS ARE ON TRACK TO MEET THEIR TARGET DATES



TARGET RELEASE DATE: **Q1 2022**



TARGET RELEASE DATE: **Q2 2022**

FUTURE PLANS FOR GWENT: THE WITCHER CARD GAME



Optimization of GWENT operations based on developed technology and experience gained over the last 5 years of operating the game

Scale of activities and team size adjusted to achieve optimal results

Further support for the project with regular updates and content drops

Detailed roadmap of 2022 releases to be presented during GWENT Masters Season 3 finale on December 5th

THE WITCHER: MONSTER SLAYER



THE
WITCHER
MONSTER SLAYER

Current priority: improve retention and monetization of the game

More effective live ops system rolled out on November 24th, based on first regular task feature

Content update coming soon

RECENT ACQUISITIONS OPEN OPPORTUNITIES FOR NEW TALENT POOL AND FUTURE PROJECTS



FINANCIAL RESULTS

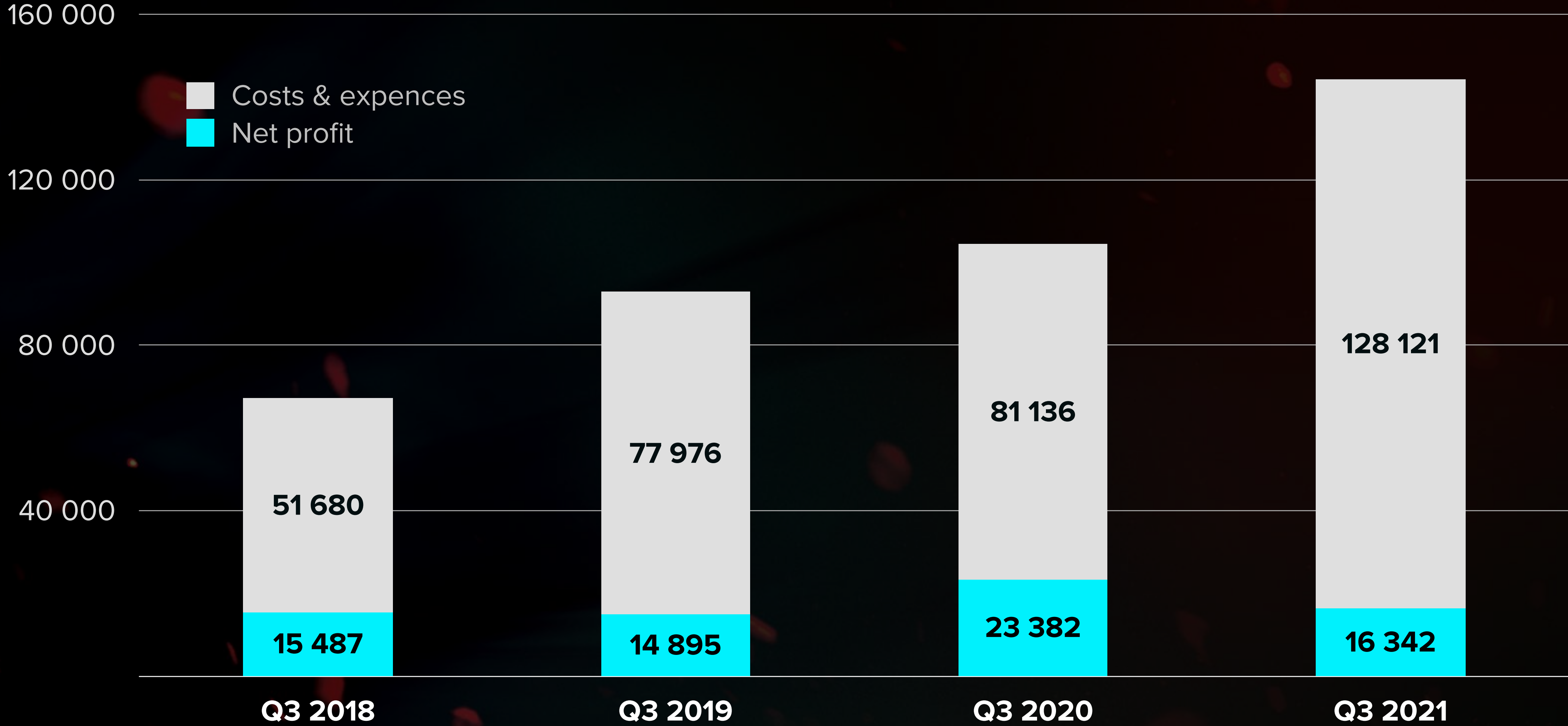


CD PROJEKT GROUP – PROFIT AND LOSS ACCOUNT

	CD PROJEKT GROUP		RED	GOG	eliminations	Q3 2021 vs Q3 2020
	Q3 2020	Q3 2021	Q3 2021	Q3 2021		
Sales revenues	104 518	144 463	104 770	41 784	-2 091	38%
Revenues from sales of products	61 902	104 262	101 642	1 984	636	68%
Revenues from sales of services	467	420	964	73	-617	-10%
Revenues from sales of goods and materials	42 149	39 781	2 164	39 727	-2 110	-6%
Cost of products, goods and materials sold	36 428	52 927	24 023	30 546	-1 642	45%
Cost of products and services sold	6 620	23 217	22 051	1 357	-191	251%
– CP77 depreciation		17 024	17 024			
Cost of goods and materials sold	29 808	29 710	1 972	29 189	-1 451	0%
Gross profit from sales	68 090	91 536	80 747	11 238	-449	34%
Operating costs	39 573	75 904	59 901	16 440	-437	92%
Selling costs	31 198	55 322	40 976	14 511	-165	77%
– CP77 service		17 912	17 912			
General and administrative costs	8 597	23 231	21 344	2 013	-126	170%
– early projects research phase costs	356	4 320	4 320			
– "stock option plan"		8 901	8 641	260		
Other revenues and costs	222	2 649	-2 419	-84	-146	1093%
EBIT	28 517	15 632	20 846	-5 202	-12	-45%
Financial revenues less expenses	-762	768	1 567	-826	27	-201%
Income tax	4 373	58	1 332	-1 276	2	-99%
Net profit	23 382	16 342	21 081	-4 752	13	-30%
Net profitability	22.4%	11.3%	20.1%	-11.4%		

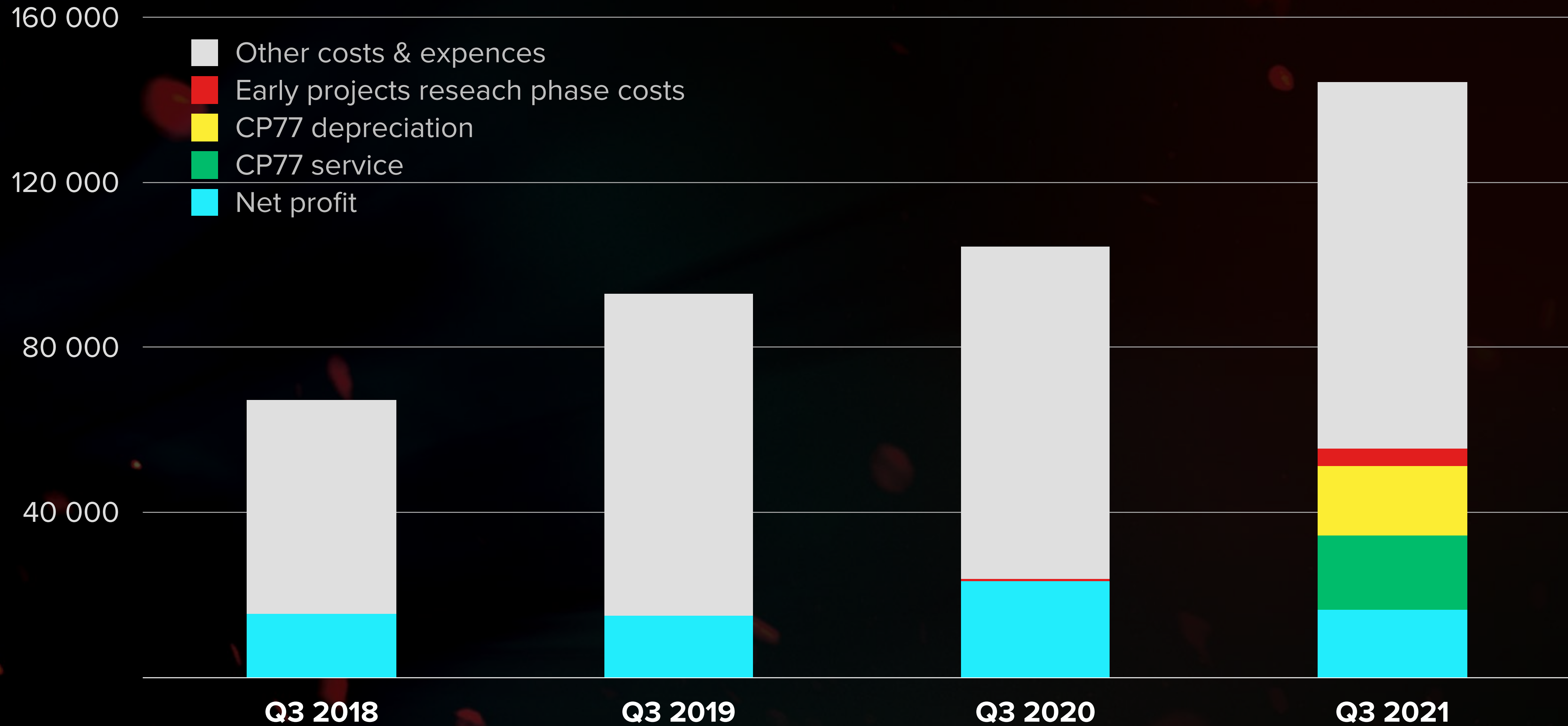
All figures in PLN thousands

CD PROJEKT GROUP REVENUES – PROFIT VS. COSTS AND EXPENSES



All figures in **PLN** thousands

CD PROJEKT GROUP REVENUES — PROFIT VS. COSTS AND EXPENSES

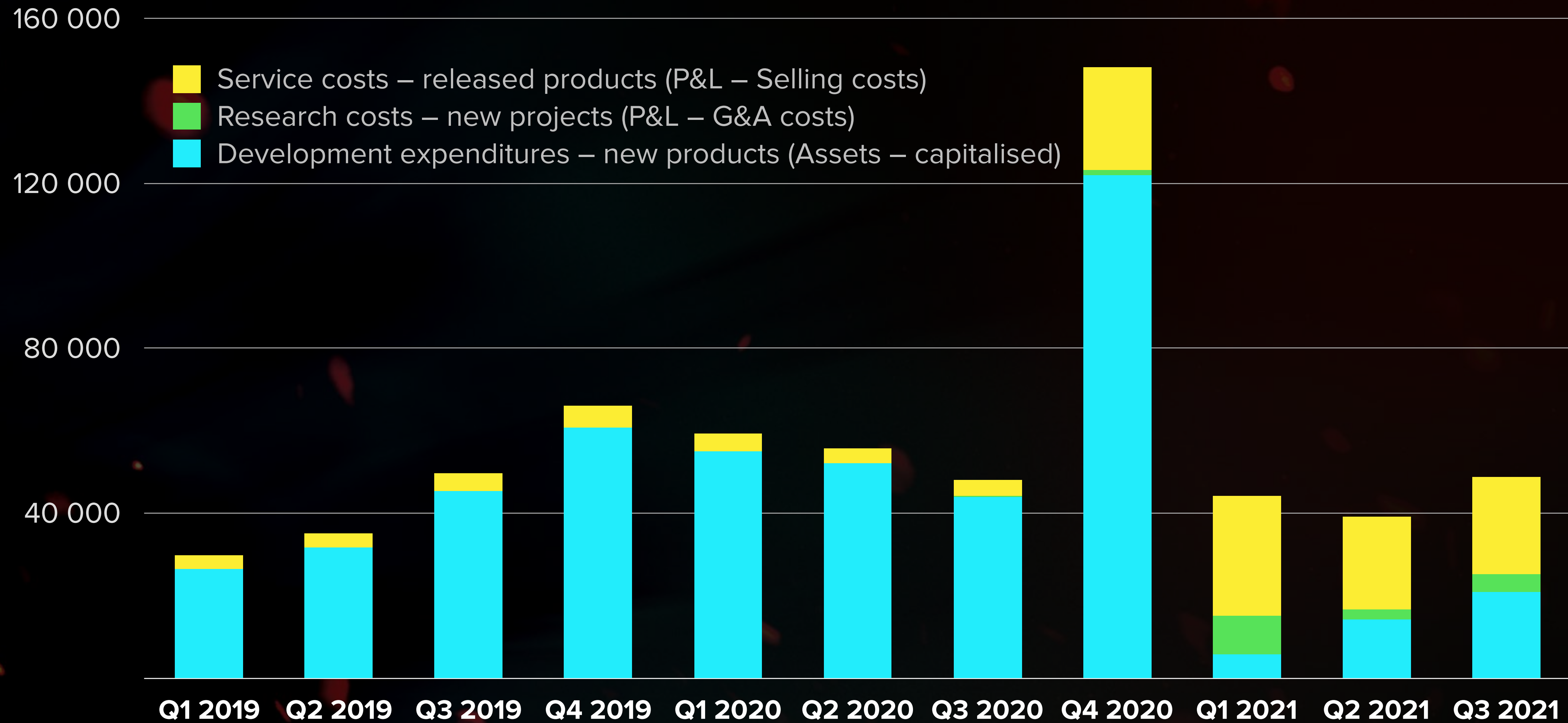


CD PROJEKT GROUP – BALANCE SHEET

ASSETS	30.06.2021	30.09.2021	change	change %
Fixed assets	945 128	931 541	-13 587	-1%
Expenditures on development projects	379 387	376 973	-2 414	-1%
Other financial assets *	211 961	173 808	-38 153	-18%
Other fixed assets	353 780	380 760	26 980	8%
Working assets	1 202 302	1 216 539	14 237	1%
Inventories	16 903	16 564	-339	-2%
Receivables	248 040	166 072	-81 968	-33%
Deferrals	11 382	13 658	2 276	20%
Other financial assets*	206 804	279 491	72 687	35%
Cash and bank deposits*	719 173	740 754	21 581	3%
TOTAL ASSETS	2 147 430	2 148 080	650	0%
<i>* Cash, bank deposits and T-bonds – total</i>	<i>1 129 406</i>	<i>1 184 648</i>	<i>55 242</i>	<i>5%</i>
EQUITY AND LIABILITIES	30.06.2021	30.09.2021	change	change %
Equity	1 806 363	1 833 522	27 159	2%
Liabilities	341 067	314 558	-26 509	-8%
Liabilities	138 181	159 401	21 220	15%
Deferred revenues	41 591	43 108	1 517	4%
Provisions	161 295	112 049	-49 246	-31%
– Bonuses	22 268	25 823	3 555	16%
– Sales	85 985	33 247	-52 738	-61%
– Costs	53 042	52 979	-63	0%
TOTAL EQUITY AND LIABILITIES	2 147 430	2 148 080	650	0%

All figures in PLN thousands

CD PROJEKT RED – PRODUCT RESEARCH, DEVELOPMENT & SERVICE COSTS



CD PROJEKT GROUP — CASH FLOW



All figures in **PLN** thousands

Q&A

THANK YOU

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