

CD PROJEKT GROUP

Q1 2024 Earnings

28 MAY 2024

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Piotr Nielubowicz | CHIEF FINANCIAL OFFICER, MEMBER OF THE BOARD

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OVERWHELMINGLY POSITIVE

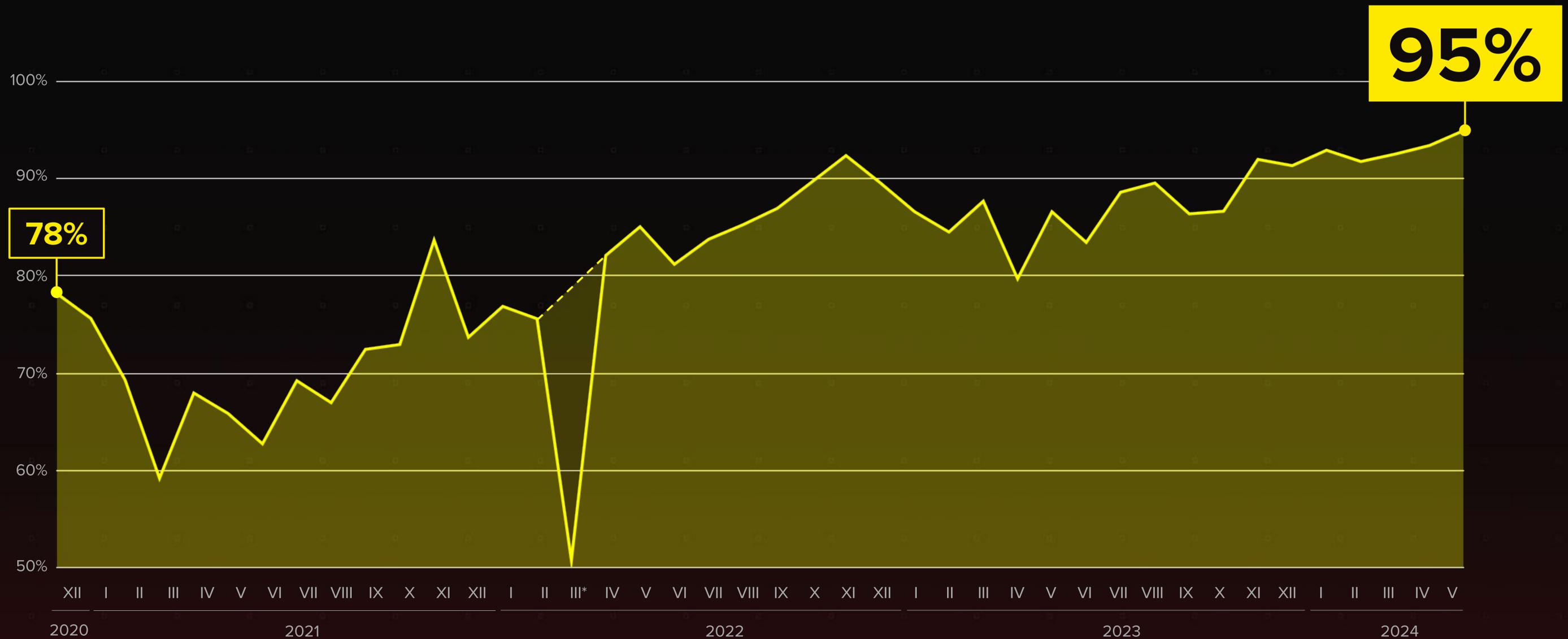
95% positive reviews
achieved on May 10th*



*from the last 30 days before May 10th

The "Cyberpunk 2077" logo, featuring the word "CYBERPUNK" in a large, stylized, yellow and white font with a jagged, electric-like appearance. Below it, the year "2077" is written in a smaller, blue, digital-style font. The logo is overlaid on a character from the game, who is wearing a brown leather jacket with a skull and flame design on the back. The character has red hair and a futuristic, glowing blue eye. The background is a bright yellow, hazy cityscape.

Share of monthly positive reviews for Cyberpunk 2077



*review bombing linked to the war in Ukraine

Source: Steam



BAFTA
GAMES AWARDS

CYBERPUNK
2077



EVOLVING GAME



CYBERPUNK

2077

BASE GAME

FREE TRIAL



5 HOURS
OF PLAYTIME



AVAILABLE
FOR FREE



NO
SUBSCRIPTION
REQUIRED

PS5

XBOX SERIES X|S



THE
WITCHER[®]
WILD HUNT

RED  KIT

Development teams engaged in ongoing projects



*General Development Services (e.g. Localization, Quality Assurance), Data, Insights & Experiences, Artificial Intelligence



Financial Results

OF THE CD PROJEKT GROUP

CD PROJEKT GROUP – Profit and loss account

| | CD PROJEKT GROUP | | RED | GOG | eliminations | Q1 2024 vs. | Q1 2024 vs. |
|--|------------------|----------------|----------------|---------------|---------------|---------------|---------------|
| | Q1 2023 | Q1 2024 | Q1 2024 | Q1 2024 | | Q1 2024 | Q1 2023 [PLN] |
| Sales revenue | 174 757 | 226 785 | 187 238 | 44 234 | -4 687 | 52 028 | 30% |
| Sales of products and services | 131 023 | 186 219 | 184 341 | 102 | 1 776 | 55 196 | 42% |
| – CP 2077 + expansion * | 75 396 | 146 235 | 144 524 | | | 70 839 | 94% |
| – The Witcher 1, 2, 3 + expansions * | 48 065 | 28 226 | 28 061 | | | -19 840 | -41% |
| Sales of goods for resale and materials | 43 734 | 40 566 | 2 897 | 44 132 | -6 463 | -3 168 | -7% |
| Cost of sales | 54 252 | 62 053 | 34 644 | 32 188 | -4 779 | 7 801 | 14% |
| Cost of products and services sold | 21 858 | 31 631 | 31 771 | | -140 | 9 773 | 45% |
| Cost of goods for resale and materials sold | 32 394 | 30 422 | 2 873 | 32 188 | -4 639 | -1 972 | -6% |
| Gross profit on sales | 120 505 | 164 732 | 152 594 | 12 046 | 92 | 44 227 | 37% |
| Operating costs | 49 480 | 83 436 | 71 451 | 11 945 | 40 | 33 956 | 69% |
| Selling expenses | 39 048 | 31 229 | 21 487 | 9 788 | -46 | -7 819 | -20% |
| – Cost of product maintenance | 11 663 | 5 814 | 5 814 | | | -5 849 | -50% |
| Administrative expenses | 30 328 | 54 359 | 52 183 | 2 167 | 9 | 24 031 | 79% |
| – Research works costs | 1 430 | 20 643 | 20 643 | | | 19 213 | 1 344% |
| – Stock based incentive programs | 1 159 | 4 083 | 3 949 | 134 | | 2 924 | 252% |
| Other operating income less expenses | 19 896 | 2 152 | 2 219 | 10 | -77 | -17 744 | -89% |
| – Project Sirius - impairment/adjustment (balance) | 18 786 | | | | | -18 786 | -100% |
| EBIT | 71 025 | 81 296 | 81 143 | 101 | 52 | 10 271 | 14% |
| Financial income less costs | 8 825 | 15 894 | 15 845 | 16 | 33 | 7 069 | 80% |
| Income tax | 10 450 | -2 872 | -2 950 | 79 | -1 | -13 322 | -127% |
| – Current income tax | 12 681 | 13 629 | 13 346 | 283 | | 948 | 7% |
| – Change of deferred tax calculation | -2 231 | -16 501 | -16 296 | -205 | -1 | -14 270 | 640% |
| Net profit | 69 400 | 100 062 | 99 938 | 38 | 86 | 30 662 | 44% |
| Net profitability | 39.7% | 44.1% | 53.4% | 0.1% | | | |

CD PROJEKT GROUP – assets

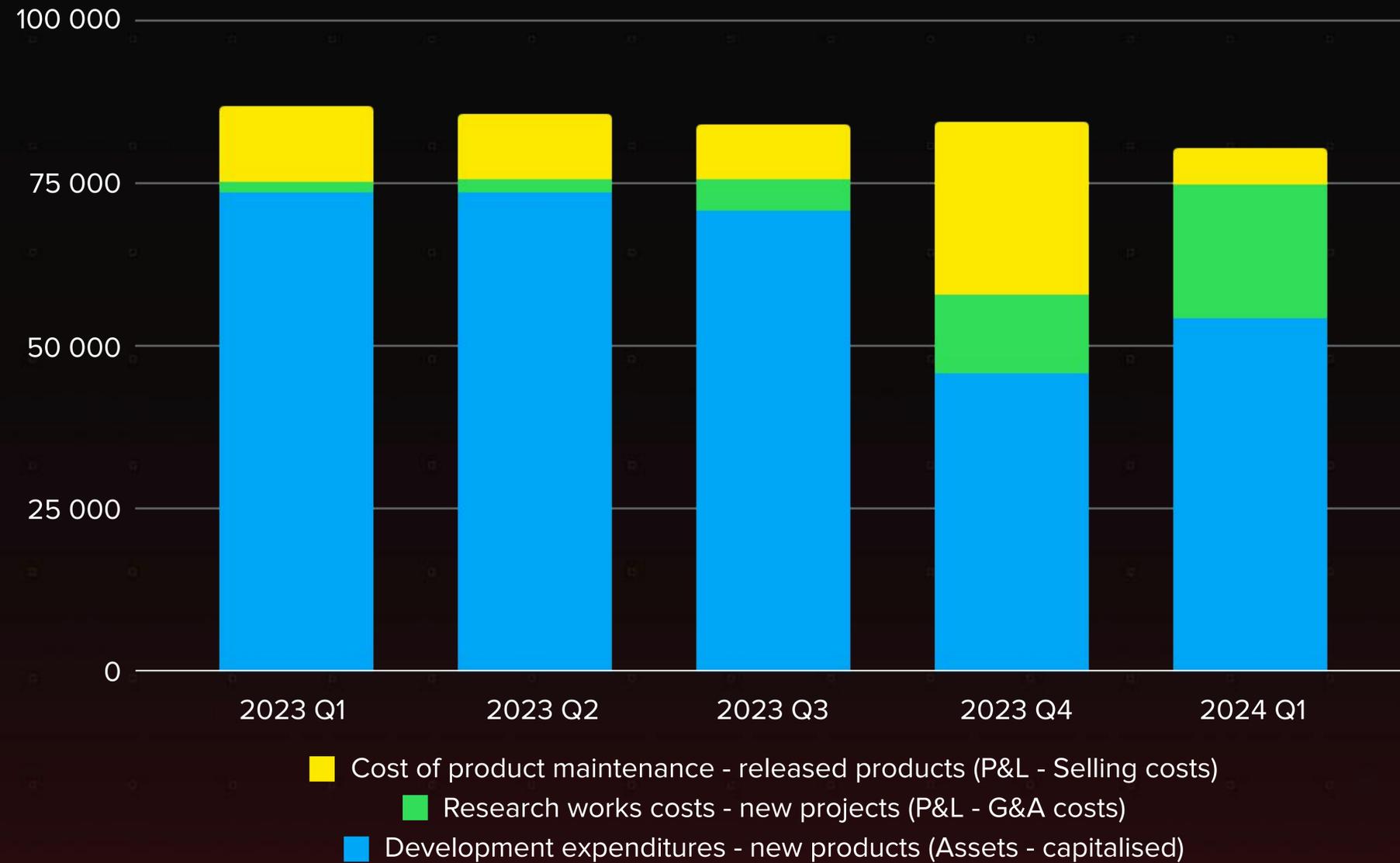
| Assets | 31.12.2023 | 31.03.2024 | change | change % |
|--|------------------|------------------|----------------|------------|
| Non-current assets | 1 450 685 | 1 471 688 | 21 003 | 1% |
| Expenditure on development projects | 527 182 | 555 264 | 28 082 | 5% |
| – New development during Q1 2024 | | | 54 535 | |
| – Depreciation during Q1 2024 | | | -26 453 | |
| Other financial assets * | 455 907 | 417 019 | -38 888 | -9% |
| Property, plant and equipment, investment properties | 217 283 | 234 878 | 17 595 | 8% |
| Deferred tax assets | 43 433 | 59 935 | 16 502 | 38% |
| Other non-current assets | 206 880 | 204 593 | -2 288 | -1% |
| Current assets | 1 162 815 | 1 251 531 | 88 716 | 8% |
| Trade receivables | 193 520 | 88 035 | -105 485 | -55% |
| Other financial assets * | 362 719 | 426 029 | 63 310 | 17% |
| Cash and bank deposits * | 516 259 | 620 739 | 104 480 | 20% |
| Other current assets | 90 317 | 116 728 | 26 411 | 29% |
| Total assets | 2 613 500 | 2 723 219 | 109 719 | 4% |
| <i>*Cash, bank deposits and bonds – total</i> | <i>1 309 459</i> | <i>1 446 129</i> | <i>136 670</i> | <i>10%</i> |

CD PROJEKT GROUP – equity and liabilities

| Equity and liabilities | 31.12.2023 | 31.03.2024 | change | change % |
|-------------------------------------|------------------|------------------|----------------|-----------|
| Equity | 2 403 223 | 2 507 085 | 103 862 | 4% |
| Liabilities | 210 277 | 216 134 | 5 857 | 3% |
| Liabilities | 103 914 | 95 871 | -8 043 | -8% |
| Deferred income | 15 485 | 15 031 | -454 | -3% |
| Provisions | 90 878 | 105 232 | 14 354 | 16% |
| Total liabilities and equity | 2 613 500 | 2 723 219 | 109 719 | 4% |

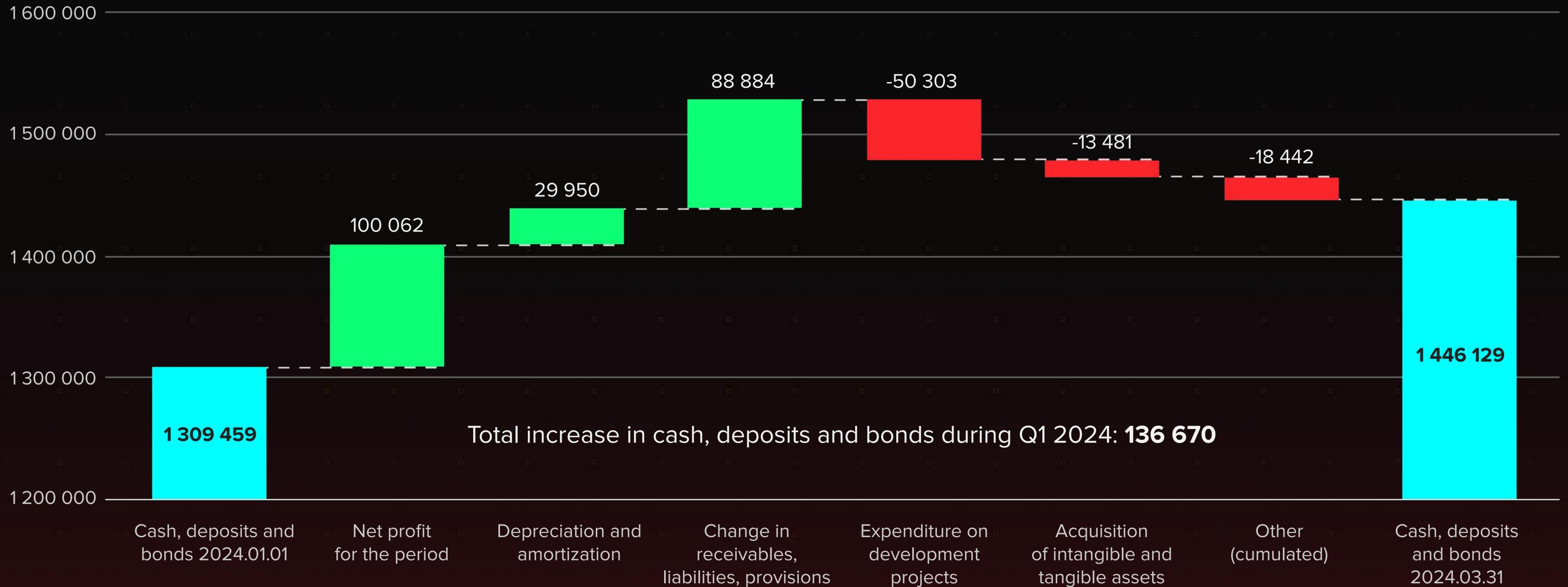
CD PROJEKT RED

Research, development & product maintenance costs



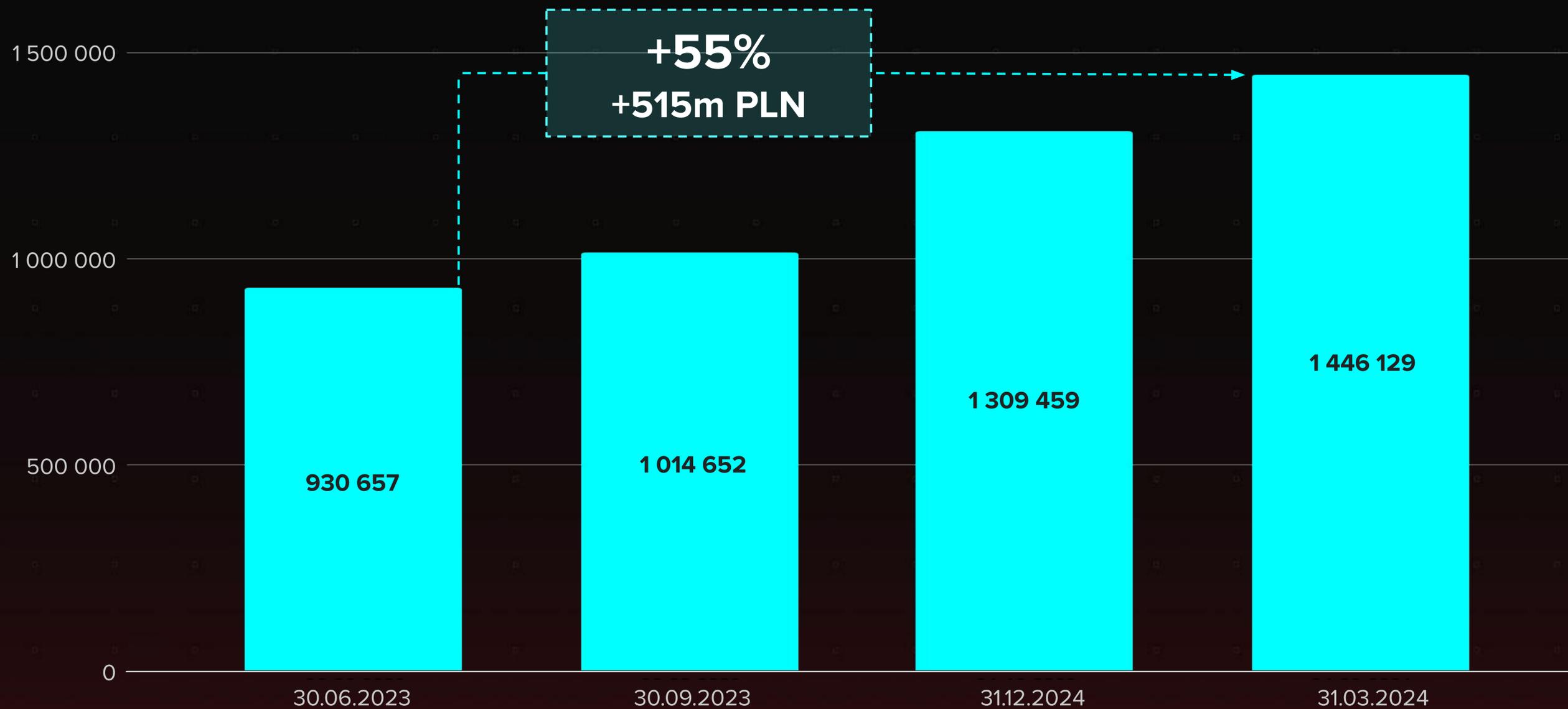
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Changes in cash, deposits & bonds



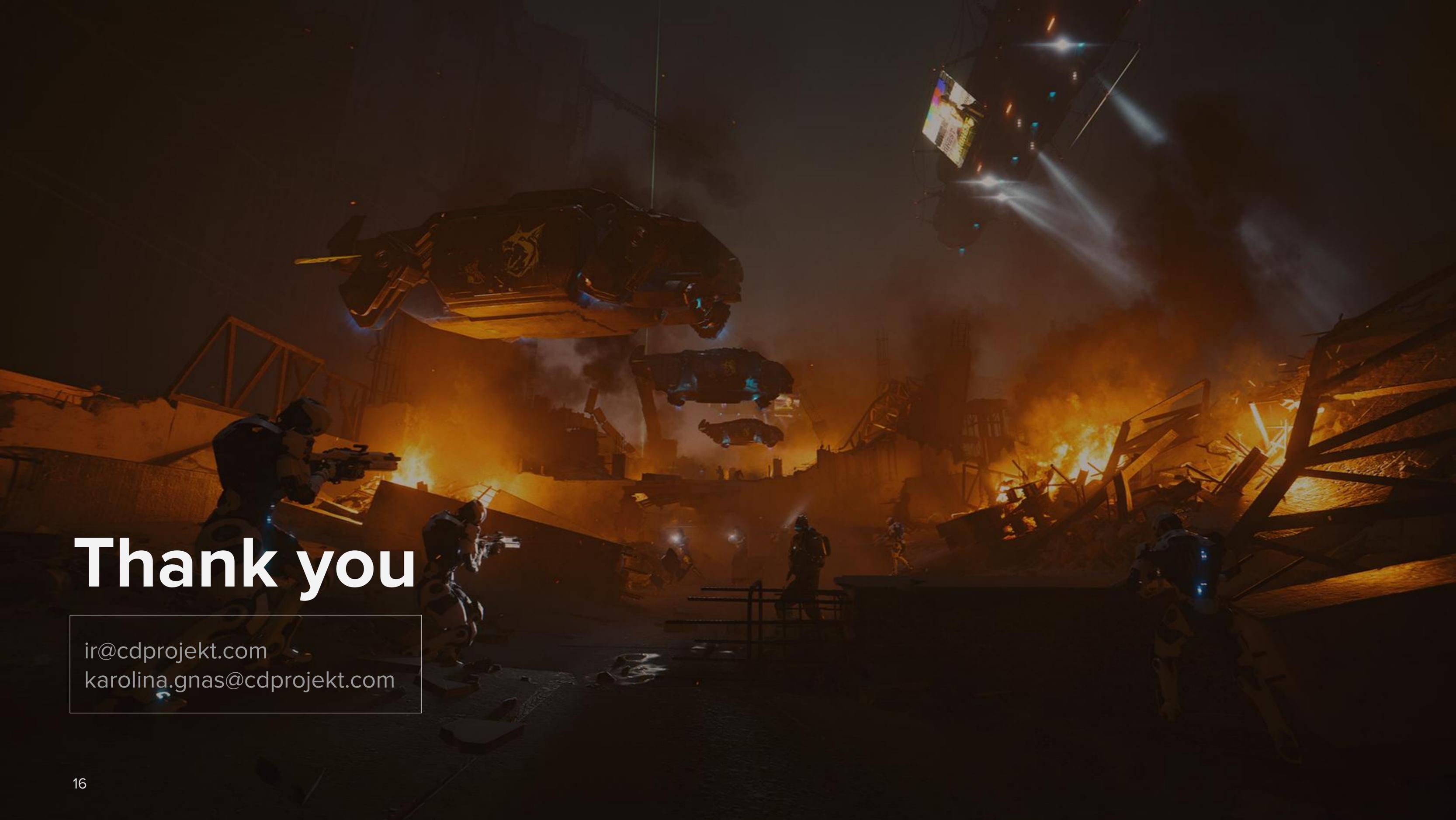
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Changes in cash, deposits & bonds





Q&A



Thank you

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