

## Transcript of the chat session dedicated to CD PROJEKT Group's H1 2025 earnings – 29 August 2025

**Moderator:** Welcome to our investors' chat with representatives of the Management Board of CD PROJEKT SA – Piotr Nielubowicz, CFO, and Karolina Gnaś, VP for Investor Relations. I invite you to ask questions concerning the Group's earnings in the first half of 2025, and the studio's projects.

Allow me to remind you of our rules: questions are first reviewed by the moderator. We publish selected questions asked by our guests, along with replies. Queued questions from each user are displayed at the bottom of your respective screens. The moderator may reject questions which violate our terms of service.

A note for journalists covering today's chat: any use of citations in your press materials requires proper attribution of source. In case of any questions or doubts, please contact us at [biuro@stockwatch.pl](mailto:biuro@stockwatch.pl).

If you have problems viewing answers, please refresh your browser tab. We also encourage participants to share the chat and comment on it in social media, using the #czatStockWatch hashtag.

**Piotr Nielubowicz (PN), Karolina Gnaś (KG):** A hearty welcome to our investors' chat following the release of our earnings for the first half of 2025. We are at your disposal and invite you to submit your questions!

**tgolik:** Is the Witcher in Concert tour only a marketing ploy, or are you expecting some profits from this endeavor?

**KG:** Actually, both – globally, over 50 concerts are currently scheduled in the framework of the tour, which reinforces recognition and popularity of the Witcher franchise. We also want all our tie-in projects and products to contribute to our earnings.

**Dave:** Was your decision to avoid publicizing *Cyberpunk 2077* sales results on Switch 2 taken jointly with Nintendo, or is that your own choice? Do you expect revealing the number of copies sold on that console at some point in the future?

**PN:** We do not have a policy of revealing sales figures at each earnings call – typically, we only announce “round” milestones. Earnings from sales of this edition were, however, aggregated with our revenues from sales of products and revenues from sales of goods and services respectively.

**rafwit:** Greetings. I was very excited to hear you announce another season of *Edgerunners*. My question is, however, about the status of work on the live action *Cyberpunk* project in collaboration with Anonymous Content. What stage is this project currently at?

**KG:** Thank you for the kind words. We're also looking forward to another anime adventure set

in the Cyberpunk universe. As for the live action project, it is still at a very early stage. Such projects typically take a long time, so do not expect any imminent updates on this topic.

**pawel b:** Could you have allocated your dividend payout to some other goal – e.g. employee remuneration? Wouldn't it be better to spend the money elsewhere rather than pay out small dividends?

**PN:** We believe that a dividend is the simplest, most transparent and most democratic mechanism of dividing our profits among shareholders. In addition, earlier this year we adopted a dividend policy which specifies rules under which we expect to go about profit sharing. As for employees – we offer competitive employment conditions and those are not affected by dividend payments.

**rafwit:** Do you believe you can reach your financial goals for 2023-2026 – for a total of 2 billion PLN in net profit, and for 2024-2027 – with 3 billion PLN in net profit?

**PN:** Historically, with regard to our incentive schemes, we've always set very ambitious targets, and the same is true in this instance.

**inwestor2k:** Referring to what you said about "CD PROJEKT wanting to carry on with the 'Hadar' project" – does this mean that the project had hung on by a thread, and you were on the brink of abandoning it?

**KG:** Absolutely not. Michał's yesterday's statement only underscores that we're not yet at the production phase, and are still refining the conceptual layer of the IP. Hadar is among our strategic directions of development.

**Guest:** You've been very boring recently. Gamescom – it's as if you weren't there at all. Semiannual earnings – decent, as usual, but nothing to write home about. Perhaps you could reveal something about your unannounced games and the DLC for *The Witcher 3*?

**Piotr Nielubowicz:** We value the opportunity to interact with investors via a chat session, but we will not reveal any unannounced project here and now. We appreciate your understanding in this matter. ;)

**Dave:** Some time ago you stated you were working on three unannounced projects. So, am I correct in understanding that none of the following projects are among that trio – having already been revealed: *The Witcher 4* (new trilogy), *Cyberpunk 2*, *The Witcher* remake, Project Sirius, Project Hadar, mobile game co-developed with Scopely, live action movie co-produced with Anonymous Content, *Cyberpunk: Edgerunners 2* anime series.

**KG:** At the Q1 2025 earnings call we stated that we had 9 projects in development, of various scopes and sizes, three of which had been unannounced. Two of the nine – i.e. *Cyberpunk 2077: Ultimate Edition* for Nintendo Switch 2 and for Mac devices – have since been released.

**Dave:** Is Project Sirius also based on UE5, and had been since its inception? What is your target team size at the production phase of this game?

**KG:** Project Sirius has, from the beginning, been based on Unreal Engine 5. Its team currently numbers 51 people, and we intend to recruit additional developers in the future, depending on the project's needs and stage of development.

**Filo:** Have layoffs at other companies in the USA made it easier for you to recruit experienced professionals for your Boston studio?

**PN:** My gut feeling is – yes, although the Boston studio has also been joined by numerous professionals from other renowned studios who decided to switch employers.

**Analitik:** Greetings. I wish to inquire about the discrepancies between expenditures on game dev projects between your published financial statement and the Company's presentation. According to the presentation, production expenditures *sensu stricte* amounted to approximately 120M+, while in the financial statement they are reported at 142M for 2Q25 (and 242M in the entire first half of the year). What gives?

**PN:** The data shown in the presentation is consistent with the financial statement, but note that in both documents it is presented in two distinct ways:

- 1) as a component of the balance sheet – i.e. based on recorded costs (here, new expenditures in H1 amount to 230 501 thousand PLN)
- 2) in our statement of cash flows – based on payments remitted (here, the corresponding figure for H1 is 241 990 thousand PLN)

**Dave:** You have not revealed any of the three unannounced projects – is it because you are waiting for the right moment, or because these projects are at an early stage of development and may not be released at all? Or is there some other reason for this?

**KG:** We always carefully time all our official announcements. Each such announcement presents an opportunity to attract gamers' interest – but also to introduce an element of surprise and mix things up to an extent. ;) Sometimes – as with *Cyberpunk 2077: Ultimate Edition* for Nintendo Switch 2 – the marketing campaign is carried out in collaboration and in parallel with our business partner.

**rafwit:** Given your experience, are you satisfied with having migrated to Unreal Engine 5? Do you regret abandoning your proprietary engine? Does UE5 still pose problems, or have you mastered it by now?

**PN:** We're very satisfied – including with the tech demo of *The Witcher 4* which showcased the capabilities and tools jointly developed with Epic Games over the past three years.

**Sebastian:** AI tools have become more sophisticated. Do you apply them in your game dev process? Do they accelerate your work, or do you still regard them as gadgets/curiosities?

**KG:** We are currently carrying out several research projects related to AI – from trialing and deploying off-the-shelf tools to developing our own proprietary solutions. This could positively impact our development process – e.g. by streamlining prototyping work – but in our

assessment AI tools cannot replace human talent, particularly when it comes to narrative-rich games such as ours.

**Dave:** If you decide to add a multiplayer mode to one of your games – will it be developed in parallel and made available on the release date, or added later on, when the game is already on the market?

**PN:** According to our strategy we plan to add online features to our future games. What we can confirm right now is that Project Sirius will be a multiplayer game.

**Guest:** hello. Will this be on the US stock exchange?

**KG:** We're happy being listed on the Warsaw Stock Exchange ;)

**Analitik:** What stage is your work on *The Witcher Remake* currently at? Are Fool's Theory focusing more on the remake, or on the revealed – but unannounced – future CDR release?

**PN:** Our partner currently has more people working on the aforementioned unannounced project.

**Gość:** Is the recently announced Cyberpunk board game among those two unannounced game projects?

**KG:** Nope. :)

**Analitik:** Early this year the Management Board announced that the Cyberpunk 2 team aimed to double its headcount in 2025. What is the current target size for this team at the end of 2025? Can we expect a further doubling in 2026?

**PN:** We can confirm that, as of right now, we intend to have approximately 150-160 people working on Cyberpunk 2 at the end of 2025.

**Vaenar:** Greetings. Following this year's successful European AA releases such as *Clair Obscur* or *Kingdom Come* – have you given any thought to pursuing smaller, cheaper AA projects – or is the Company almost exclusively focused on AAA open-world RPGs?

**PN:** The core of our strategy undoubtedly involves large story-driven open-world AAA titles, which we intend to progressively enrich with multiplayer features.

**Gość:** Greetings. What is the scope of changes required to adapt the engine to the needs of the new Cyberpunk game?

**KG:** Each game with a distinct gameplay mode always necessitates some tweaks to the engine. The Our Cyberpunk 2 team engages in strategic collaboration with Epic Games on further developing the engine.

**CSharpBeginner:** Aren't you surprised by the scant marketing activities related to GTA6 even though the game is only 9 months away from release?

**PN:** This is absolutely amazing – the marketing campaign hasn't even ramped up, and yet everyone is awaiting the game with baited breath. :)

**Piotr Nielubowicz, Karolina Gnaś:** Thank you for participating in today's chat. We invite you to the next session which will accompany the release of our earnings for 2025. See you!

**moderator:** On behalf of the editorial board of StockWatch.pl I also wish to thank you for the interesting discussion, and invite you to future chat sessions.