

Transcript of the chat session dedicated to CD PROJEKT Group's 2024 earnings – 20 March 2026

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. The topic is the CD PROJEKT Group's earnings report for 2025.

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.

You may now ask your questions. 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 the Group's 2025 earnings. We will be at your disposal over the next 45 minutes, and invite you to submit your questions!

tgolik: You'll probably have a lot of surplus cash in the release year of *The Witcher 4*. Is it possible that the dividend would significantly exceed the 25% listed in your dividend policy.

PN: As a rule, the dividend policy envisions a dividend equivalent to at least 25% of net earnings (with the option to proceed with deferred payment) – so yes, it is possible that it would be higher than 25%. In each case, however, we will consider our investment needs in future reporting periods.

CSharpBeginner: During yesterday's audio call you mentioned unannounced projects, three of which were gaming projects at a moderate stage of advancement, and one being unrelated to games. Is this a mistake, or has something changed – since, if I remember correctly, previously you had been talking about just two unannounced gaming projects?

PN: In parallel with publishing our annual earnings, we also updated our communication regarding capitalized projects. At the end of 2025 a total of eight such projects were subject to capitalization in the framework of our expenditures on development projects. From this group the following projects have been revealed: *The Witcher 4*, *Cyberpunk 2*, *Sirius*, *Cyberpunk: Edgerunners 2* – along with four unannounced projects, including one non-gaming project.

Kameleon: Your Q3 2025 earnings show a significant increase in game servicing expenditures. Which franchise is mainly responsible for these costs?

PN: Indeed, in Q3 and Q4 2025 expenditures on support for previously published projects were somewhat higher than in Q1 and Q2 – this is due to work on patches and updates for *Cyberpunk 2077* (including on new platforms which the game was released on in 2025).

Wontys: For several weeks there have been many rumors and suspicions regarding a DLC for *The Witcher 3*. Why won't the Company confirm or deny these rumors? 2. When can we expect more information on the upcoming releases?

KG: First – our communication strategy specifies that we avoid commenting on information which does not come from us. Second, when it comes to informing about future releases – the corresponding product campaigns are initiated at the most appropriate moment from a marketing PoV. We operate in the entertainment industry, where the effect of surprise is important as it helps build momentum.

Guest: Will CD PROJEKT be present at Summer Game Fest?

PN: Our representatives regularly participate in key industry events.

CSharpBeginner: Greetings. What's the current status of work on Project Sirius co-developed with The Molasses Flood? In 2023 you took an impairment charge and rebooted the project with a new concept. Over three years have passed since. Is the company currently happy with the progress that has taken place during this period? And is this one of the two unannounced gaming projects mentioned earlier – or do you regard this project as announced?

KG: We regard Sirius as an announced project. It is a multiplayer game set in The Witcher universe, and the most experimental of all projects currently underway – since it's the first one of its kind for us. It currently remains in preproduction as we iterate and prototype various solutions.

tgolik: Which specific net earnings (what amount) will serve as the base for calculating the 25% dividend? You have mentioned three different figures: earnings from continuing activities, from both continuing and discontinued activities, and separate earnings (at 635.209 million PLN).

PN: The consolidated net earnings, i.e. – in reference to 2025 – from net earnings from continuing activities aggregated with earnings from discontinued activities. Please remember that this dividend may be deferred. In the coming weeks we will inform you of Management Board recommendations regarding allocation of 2025 profit.

CSharpBeginner: What's your take on Google's Project Genie, which has triggered a significant sellout of gamedev stocks? Do you see it as a potential threat/opportunity – or more as a novelty for the time being?

KG: Without referring to Project Genie specifically – we believe that in order to develop games such as ours – characterized by deep narratives, sophisticated art, and high complexity – we require, first and foremost, creative and talented individuals.

Stelgyat: Can you reveal more about *The Witcher 3* console modding tools? You've pushed those back to 2026 and so far we haven't had any further updates.

KG: Right now we have nothing more to announce on this subject. We stand by our plan to publish modding tools for *The Witcher 3* on consoles this year.

Radek: Your recent communication is really confusing. In May 2025 CD PROJEKT announced that it had nine different projects in production, including three entirely unannounced ones, two of which were games. Since then we've heard a lot of news – e.g. board games, card games, *The Witcher* reigns [sic] – and that was followed by a dementi, claiming that those projects are not to be counted among the unannounced projects – but it's getting really difficult to figure out what counts and what does not. Have any of the three projects announced in May been revealed?

PN: We do not capitalize expenditures on projects developed by third parties under licenses granted by us.

Once again, let me reiterate – so that there's no confusion: together with the publication of our annual earnings we provided an update on capitalized projects. As of the end of 2025, in the context of our expenditures on development projects we have been capitalizing a total of eight projects. From among those, the following have been announced: *The Witcher 4*, *Cyberpunk 2*, *Sirius*, and *Cyberpunk: Edgerunners 2* – in addition to four other unannounced projects (one of which is a non-gaming project).

Paweł Góra: Greetings. Do the unannounced non-gaming projects include the *Cyberpunk* live action movie? Or is that project counted among the announced ones?

KG: The live action project is regarded as announced, but it's not subject to capitalization.

Guest997: 1. To what extent is the company engaged in creating the new card game – *Cyberpunk TCG*? 2. Did the first hours of the Kickstarter campaign – in terms of the number of backers and the funds collected – surprise you?

KG: The game will be developed by WierdCo, which has received the appropriate license from CD PROJEKT. The outcome of the Kickstarter campaign is a tremendous boost for us – it's the biggest success ever in this category. A card game is a perfect medium to tell more stories set in the *Cyberpunk* universe and attract more players to the franchise.

ciekawski: Is CD PROJEKT rolling out any AI solutions to speed up the game development process?

PN: First and foremost, I want to emphasize that our games are, and will continue to be, created by humans. Of course, we monitor the technological progress, and progressively introduce AI-based tools which help our teams work faster and more efficiently. These tools also enable us to achieve more spectacular effects where traditional methods would be less efficient. We apply AI in a way which does not exclude humans from the creative process – but instead assists them and empowers them to do more.

Sylwester: Will the expansion of the Boston team (greater proportion of expenses borne in USD) reduce your susceptibility to potential weakening of the US dollar? To what extent is the company concerned with the weakening of this currency?

PN: Most of our revenues are generated in the USA – from this point of view, denominating part of our expenditures in this currency results in a natural hedging effect.

investor2k: Greetings. When can we expect your recommendation concerning a dividend?

PN: In the coming weeks.

ciekawski: Given that the release of GTA 6, which is sure to suck in gamers' attention, is scheduled for the final part of the year, and that it takes time to sell your new product in sufficient quantities to meet the goals of the incentive program – can we expect a release closer to the middle of the year?

KG: Of course, we're keeping our fingers crossed for GTA 6. This release is bound to be a major highlight for the industry, and for popular culture at large – and we hope it will have a beneficial effect on the market: many people will dust off their consoles, while others may get into gaming for the first time ever. When it comes to our own plans, they are independent of the GTA 6 release.

Jarek: Cyberpunk TCG is attracting a lot of attention. Has the company considered investing in The Witcher TCG, in collaboration with the same partner, in the future?

PN: The current Cyberpunk TCG Kickstarter project is being developed under a license granted by us. We do not directly invest in it, but we have taken note of its success, and it fills us with pride.

Pawel: The company posted a record 1.3 billion PLN in cash and deposits. Given your record-breaking profit margin (60%), is the Management Board considering a larger dividend payout than in the previous years – or are you strictly prioritizing the parallel financing on several AAA projects?

PN: Every decision to pay out a dividend is guided by our priority which is to develop our business. We consider future investments in ongoing projects – and those projects are ramping up, which entails increased development expenditures. As the Management Board, in the coming weeks we will communicate to shareholders our recommendations concerning allocation of profit obtained in 2025.

Sajmon: Greetings, and congratulations on an excellent year! Do you intend to further increase the number of people working on Hadar this year, or is the existing team of 20-30 sufficient given this project's current phase? What motivated you to sell GOG? Is it worth it to devote a bit of our time to Unreal Fest in July?

KG: Regarding Hadar, we envision a team of 40-50 at the end of the current year. Referring to the sale of GOG – we want to fully focus on development of games and expansion of our franchises. We are currently upscaling our activities, working on several AAA projects in parallel, and developing new products rooted in our franchises. This requires our full attention and resources. GOG remains an important distribution partner for us, and our intent is to continue offering our future products on this platform.

Guest: Do you foresee any marketing activities around the gaming project to be released in 2026, but thus far unannounced? If so – how frequent do you expect those to be?

KG: Naturally – but we do not announce announcements.

Guest: How many people currently work on *The Witcher 4* and other games being developed at CD PROJEKT?

KG: Information regarding the size of dev teams working on our games is included in each of our quarterly earnings presentations. The most up-to-date figures can be found on slide 11 of yesterday's slide deck: <https://www.cdprojekt.com/pl/wp-content/uploads-pl/2026/03/prezentacja-grupy-cd-projekt-wyniki-fy-2025-en-1.pdf>

investor2k: Make CD PROJEKT Great Again! Question: will 2026 be a breakthrough year for your release schedule and your earnings?

KG: We do not publish projections – so I will refrain from commenting.

Guest: How is your collaboration with Epic Games going? What about work with Unreal Engine? How does using UE compare to working with your proprietary engine?

PN: It's going well. As showcased during last year's Unreal Fest, the existing version of UE offers incredible technical capabilities, which we try to fully exploit as we blend them with the specifics of our universes and stories.

Espaniol: Greetings. Is the non-game project going to be developed in collaboration with an external company or studio? Would you fully subcontract this work – or will CDP bear joint responsibility in this context?

PN: The project is being developed externally, but it is financed and coordinated by us in the framework of one of our franchises.

Grand: Will bringing Cyberpunk and The Witcher to Xbox Game Pass result in higher Q1 2026 earnings?

KG: Yes, it will contribute to our revenues.

Investor1: What is the anticipated scale of Hadar? Can we expect something comparable to The Witcher or Cyberpunk games – in terms of scale?

PN: We want Hadar to be our third IP, providing a foundation for future high-budget video games – just like with The Witcher and Cyberpunk universes.

Grand: Are you likely to meet the goals of your incentive program up until 2026?

KG: The goal is ambitious – as mentioned during our earnings presentation, during the remaining four quarters we need to generate 527 million PLN in net earnings (26% of goal). Nevertheless, we believe that if everything goes according to plan, we have a chance to achieve it. Given the current status of work, it is possible that the new content mentioned in our recent press releases and reports will launch this year, which may affect our results and increase the chances of meeting the earnings goal for the first phase of the incentive program.

wontys: Can you reveal more about when you might share additional details on upcoming releases?

PN: But which releases are you talking about? ;)

PN, KG: Thank you for talking part in the chat session – and we will take this opportunity to invite you to the next session which will accompany our H1 2026 earnings. See you around!