

Michał Nowakowski (MN):

Good afternoon,

My name is Michał Nowakowski - I'm the Joint CEO of CD PROJEKT and I will be hosting today's conference dedicated to CD PROJEKT Group's financial results for 2025. I will be co-presenting with Piotr Nielubowicz, our Chief Financial Officer. After the presentation we will invite you to participate in a Q&A session where we will be joined by Karolina Gnaś, our VP and Head of Investor Relations.

Starting off, I would like to briefly comment on an important event that took place at the end of 2025 – namely, the sale of GOG, the digital distribution segment of the CD PROJEKT Group.

The rationale behind this deal is straightforward: we want to focus entirely on game development and expansion of our franchises. As you know, we are upscaling our operations, working on multiple AAA projects simultaneously, and developing new products around our IPs. This dynamic growth demands our full attention and resources.

What I do want to emphasize is that GOG remains an important distribution partner for us, and our plan is to continue releasing our future titles on this platform.

Speaking of our games – moving to that subject.

Last year, as we celebrated the 10th anniversary of *The Witcher 3* release, we announced that the game had already sold over 60 million copies. If we include the first two installments of The Witcher trilogy, we arrive at a pretty nice figure of over 85 million copies sold worldwide. This is a stunning achievement. Seeing our games reach such a broad audience confirms that our stories and worlds continue to live on and resonate with gamers for years. And this, of course, makes the whole CD PROJEKT RED team very proud and motivated - especially as we continue to work on *The Witcher 4*, which will open a brand new saga in this universe.

And yet... we continue to explore new ways to introduce The Witcher games to new players.

The inclusion of *The Witcher 3: Wild Hunt - Complete Edition* in the Xbox Game Pass library is a great opportunity to attract more gamers to our universe. In the 10 years since the release of *The Witcher 3* an entirely new generation of players has emerged - many of whom have never fully experienced Geralt's story first-hand. Bringing the game to Game Pass allows us to bridge that gap, and let new players discover why *The Witcher 3* became such an important title for so many others. It's also a natural moment to reignite interest in the universe ahead of the new saga.

Besides The Witcher games, we are also active in what we call the franchise flywheel area. What you see here is just part of our recent achievements in this field. From a worldwide concert tour to merchandise, comic books, board games and collaborations with other titles – we remain active on many fronts. By doing this, we offer our fans the opportunity to interact with The Witcher brand in various, engaging ways, enabling them to stay immersed in this universe while anticipating our next major release.

Importantly, in addition to the positive, indirect effect of supporting sales of the games from The Witcher universe and helping keep the franchise relevant and visible to players, all these activities also have a direct, material effect. Since the release of *The Witcher 3* in 2015, our franchise flywheel projects centered around The Witcher brand have brought in an extra 100 million PLN in revenue.

Moving on to our second pillar, the Cyberpunk franchise...

In 2025, we had the great pleasure of announcing further sales milestones. The base edition of *Cyberpunk 2077* had sold over 35 million copies, while sales of the *Phantom Liberty* expansion crossed the 10 million mark. These numbers are the result of our continuous support for the title and commitment to enriching player experience. We still periodically roll out new, smaller features and updates to the game, and intend to continue doing so. Long-term support for our flagship titles is an important part of our strategy, and it's helping us sustain player interest and ensuring that the game continues performing well in the long run.

Alongside our continuous support, bringing *Cyberpunk 2077: Ultimate Edition* to new platforms certainly boosted our sales figures. Last year, we released the game on Nintendo Switch 2 – on the very day of the console's global launch. The title also made its debut on Mac devices with Apple Silicon processors.

Furthermore, last July the base edition of the game was - for the first time ever - included in a subscription service, entering the PlayStation Plus catalog.

Following up on that, on Monday we announced that *Cyberpunk 2077* will get in the following weeks a free tech update that will take advantage of the expanded hardware capabilities offered by the PS5 Pro console.

What's more, over a week ago, the game had joined the previously announced *The Witcher 3: Wild Hunt* in the Xbox Game Pass catalogue. Just as with the PlayStation Plus catalogue, the game is offered to subscribers in its base version. Players who wish to delve even deeper into the Cyberpunk world have the option to do so by purchasing the *Phantom Liberty* expansion separately.

As for the franchise flywheel area for the Cyberpunk world, we are just as active here as in The Witcher universe. Our creativity and ambitions go really far – together with our partners we step beyond standard categories, offering unique products such as dedicated AR glasses, arcade machines straight out of Night City, or an upcoming proprietary Cyberpunk trading card game, whose Kickstarter campaign launched this week, already being the most-funded TCG campaign launched on this platform. And those are only a few examples...

Since the release of *Cyberpunk 2077* in 2020, our franchise flywheel activities have generated nearly 70 million PLN in additional revenue, which clearly demonstrates the strength and appeal of this brand.

But that's not the end: we have an important development update regarding our third franchise, Hadar.

Work on the project is progressing dynamically, and the team has established the foundations of this entirely new IP. Now, we have clearly defined distinguishing features of this world, and established key pillars that will not only provide the foundation for the game itself, but also, potentially, for other future products.

Of course, this does not mean the end of work on IP itself, which will naturally continue to evolve and develop on many fronts over time.

The team is now actively designing specific elements that might be included in the game. We are creating multiple prototypes and implementing them directly in Unreal Engine. This allows us to live-test and verify how selected mechanics and gameplay elements can perform.

To conclude my part, let's briefly discuss changes in the size of our development teams. As of the end of February 2026, we had over 900 developers on board, meaning that an impressive number of more than 220 developers have joined our teams over the past year.

Compared to October last year, most new hires are now part of the team working on *The Witcher 4* where they help improve quality and scale up solutions presented in the Unreal Fest tech demo across the entire game. Having gained greater visibility on the game's scope, we are strengthening our internal teams while at the same time recruiting top-class talent to provide long-term support in delivering both *The Witcher 4* and our future titles.

Of course, these headcount numbers only reflect the projects we are developing internally. They do not include projects that we do in cooperation with our external partners, including the one we are working on with Fool's Theory. We plan to reveal more information about this specific project later this year.

In the current year we plan to continue strengthening our development teams working on key projects. We want to continually attract the best talent in the industry, offering them a space for safe and inspiring development.

That is all from my side. Piotr, the floor is yours.

Piotr Nielubowicz (PN):

Thank you Michał and good evening everyone.

Let's start the presentation of our 2025 financials with the Consolidated Profit and Loss account on slide 13.

First, a technical remark: following the sale of GOG, which Michał already mentioned, effective January first this year, the Group is continuing with activities previously described as the CD PROJEKT RED segment. So, we will no longer distinguish separate segments in the context of our business and reporting.

Accordingly, the GOG segment has been excluded from the consolidated P&L and, in accordance with IFRS, is presented as discontinued operations. Thus, the Group's P&Ls for 2024 and 2025, down as far

as the Net profit from continuing operations line, do not include GOG and present CD PROJEKT RED exclusively.

And now, after this technical introduction, we can move on to numbers: our CD PROJEKT RED sales revenue for 2025 reached 867 million zloty, a 9% increase year-on-year. The main revenue drivers were sales of our own products - especially the Cyberpunk franchise, which performed 12% better than in 2024. Cyberpunk 2077 and Phantom Liberty's long-term performance is visible on the next slide. In 2025 we recorded solid sales, bolstered by two major events. As mentioned by Michał, the first was the June release of the game's Ultimate Edition on Nintendo Switch 2. The second event supporting our sales revenue was the introduction of the base edition of Cyberpunk to PlayStation Plus Extra and Premium subscription services.

At the same time, visible on the next page, revenues from The Witcher 3 remained strong, though they were lower than the year before, when we booked significant revenue from making The Witcher 3 available on PlayStation Plus.

Coming back to our P&L - the Cyberpunk launch on Nintendo Switch 2 also visibly impacted our "sales of goods and materials" line, where the 5 times year-on-year increase was driven primarily by sales of physical cartridges for the new Nintendo console.

Cost of products and services sold was reduced by half in 2025, mainly for two reasons: first, the application of a declining amortization model, and second, the extension of the amortization scheme based on a re-estimation of the useful lives of our assets, which took place at the end of 2024.

The cost of goods for resale and materials sold grew in line with the increased sales in this category and related to the Cyberpunk physical cartridges for Nintendo Switch 2.

Moving to operating costs - our selling expenses grew by 27 million zloty, reaching 119 million. The largest share and growth were attributable to promotion and servicing costs dedicated to Cyberpunk 2077 - especially on the new platforms.

When it comes to administrative expenses - they were slightly lower than in 2024. This was mainly due to lower research costs for games in the early conceptual phase - for most of the comparative period, these included expenditures related to Cyberpunk 2 which started to be capitalised back in 2024. In 2025, the "research works" line item was driven mainly by work on project Hadar and some other tech and AI development projects we run in-house.

All of the above resulted in an operating profit of over 470 million zloty, a nearly 30% increase year-on-year.

In 2025 the Group reported again over 60 million surplus of financial income over financial expenses, resulting mainly from interest income on bonds and bank deposits.

Moving further to our income tax. In 2025 we recorded an effective tax rate of 3.2% within consolidated continuing operations. This relatively low rate was primarily influenced by:

- the application of IP Box and R&D tax reliefs;

- the offsetting of capital gains income against tax losses from previous years, resulting in no capital gains tax;
- and an increase in deferred tax assets, resulting mainly from the expected future increased utilization of the R&D tax relief.

On top of the above, we have adjusted from 2025 to 2024 the correction of withholding tax from previous years. This resulted in a change of nearly 26 million zloty, which reduced the tax this year - versus what we were presenting in our intermediate reports - and increased the tax level in 2024. As part of the year-end closing process, we decided to change the presentation by restating the comparative period, as this approach was deemed more appropriate. As a result, the reported tax and net profit for 2024 you see here differ slightly from the figures we presented a year ago.

Finally, our net profit from continuing operations reached 521 million zloty, making 2025 the second-best year in our history. This is nearly one-fifth higher than in 2024, a result we are really happy with. The net profitability of over 60% speaks for itself.

Adding nearly 74 million zloty from discontinued operations - representing the after-tax gain on the sale of GOG and its 2025 net result - our total net profit reached an impressive 595 million zloty.

I always like to look at results and trends in a longer perspective. Therefore the next slide presents the financial performance of our continuing operations - basically the CD PROJEKT RED segment. Our sales revenues are represented by the height of each entire bar. The grey part represents costs and taxes and the remaining green part shows our net profit for each year. This perspective demonstrates not only that the past year was the second-best in our history in terms of net profit, but also that our net profitability reached a historically high level of 60%, comparable only to 2020 - the record-breaking year of *Cyberpunk 2077*'s launch. The data reflect our continuing operations with no influence of the GOG transaction.

Now we can move on to the next slide - number 18 - our consolidated balance sheet.

On the assets side - first, the core of our business - expenditures on development projects. The balance for the full year 2025 increased by 453 million to nearly 1 billion 150 million zloty. New developments - mainly *The Witcher 4*, *Cyberpunk 2* and Sirius, as well as several projects that are still unannounced - accounted for over half a billion zloty of new investments. At the same time, there was a 57 million zloty decrease due to amortization, driven mainly by the already released *Cyberpunk 2077* and *Phantom Liberty*.

In line with the recent and planned expansion of our development activities, we continue to invest in our infrastructure - as seen in the 72 million zloty increase in the "property, plant and equipment" line item. This was mainly driven by the investments at our Warsaw campus. Namely the final touches to the construction and fit-out of our new office building, which - since June - houses *The Witcher 4* team. The second investment has been our new performance capture studio, which is expected to be completed this year. In 2025 we also expanded our Boston office which required certain investments into fit-out and equipment.

The significant growth of our other current assets is the result of increased balance of advance payments to our contractors and suppliers and outstanding receivable from the sale of GOG shares at

the very end of December. This receivable was paid at the beginning of the current year, which will naturally be reflected in the cash flow in Q1 2026.

The total value of cash, deposits and bonds included in the three asset items marked with an asterisk is summed up below the table - and amounts to 1 billion 325 million zloty as of the end of 2025. I will have a separate slide to provide some more insight into our main cash flow drivers for the year.

Moving forward to equity and liabilities - slide 19.

The most noticeable change here is the increase in our equity, driven by the strong financial performance of 2025 and the recognition of costs related to incentive programs, which together significantly offset the reduction in equity resulting from the 2024 dividend payout.

Anticipating your possible next question, the Board has not yet made a decision regarding the recommendation for the allocation of 2025 profits.

When it comes to liabilities - the decrease is mainly due to the absence of GOG's trade liabilities at the end of 2025, as they were part of this line item at the end of the corresponding period.

Now, please move on to the next slide - number 20: CD PROJEKT RED's expenditures on research works, development, and cost of product maintenance - presented here on a quarterly basis for 2025 and the comparative period.

The bars speak for themselves. Our production capacity is gaining more and more momentum. Investments in our projects - some public, some unannounced - are constantly growing. The majority of what we present here - in green - relates to capitalized projects, which reflects their stage of advancement, as well as our confidence in their future economic potential.

And finally - our main aggregated cash flow drivers on slide 21.

Cash-wise, the 521 million zloty book net profit from continuing operations was supported by 112 million zloty in amortisation, depreciation and non-cash costs of our share-based incentive programs.

At the same time, 125 million zloty was spent on the acquisition of tangible and intangible assets - as discussed on the balance sheet slide.

Other typical cash flows largely offset each other.

Summing it all up – we generated an estimated positive cash flow of 512 million zloty from our „ongoing business”. This figure is almost equal to our spendings on development projects for the full year, which amounted to 513 million zloty. We can therefore say that our current cash flows allowed us to fund nearly one hundred percent of our development expenditures in 2025.

On top of that, at the beginning of July last year we shared with our shareholders a nearly one hundred million zloty dividend, which was later followed by a 22 million zloty share buy-back.

And the last position here reflects the cash at GOG. Before the transaction, we received a 44 million zloty dividend from GOG. Following that, on the transaction day, GOG had 23 million zloty in its bank

accounts and we sold the company with that cash balance. Therefore both the company and its cash left the Group and we have reflected that in the calculation.

All in all, our financial reserves - held in cash, bank deposits and bonds - decreased by 147 million zloty over the reporting period, which was by far the year of the most intensive investment in development projects in our history. Our financial reserves stood at a solid 1 billion 325 million zloty at the end of 2025.

Moving on, as we're concluding another year - I would like to show you where we currently stand in terms of achieving the goals of our share-based incentive programs, especially the first stage, which concludes at the end of the current year. Please move to slide 22.

The earnings condition for 2023 to 2026 was set at 2 billion zloty in cumulative net profit from continuing operations. After three out of four years, we are at 74% of the goal. 527 million zloty still remains to be earned this year to reach the target.

As always – I'd like to emphasize we still see it as a very ambitious goal. We continue to believe that with strong back catalogue sales performance this year and the new content we're planning to release, we have a fair chance of reaching it.

That concludes my part of the presentation. We can now move on to the Q&A session.

Q1: Good evening, guys. First one – based on the current trajectory of hiring and your further plans for that as we get closer to the launch of *The Witcher 4*, would you expect the cash expenditure on development projects to step up notably in 2026 vs. the 513 [million PLN] that you reported in 2025? Second question – in terms of what the project with Fool's Theory is working on – is that going to contribute to your revenues this year? When would we need to first hear about it? In other words – what is the gap between being it first being launched and being first mentioned to the world; what they're working on? And the last question – in terms of hitting the 2 billion in the incentive program – I guess the Game Pass inclusions will be one help; Fool's Theory may be another – could there be anything else that would be helping scale up that 26% remaining?

PN: The first question was the increased expenditures on developing our games in terms of getting closer to *The Witcher 4* launch – the general answer is yes, and it was presented during my part of the presentation. Over the last years we were stably growing expenditures on development on our games, and as guided some time ago we also plan to increase the total developer headcount at the company, so this will naturally translate into higher expenditures over time. You asked whether the step-up would be noticeable – this is, obviously, subjective, but we are not planning to do something unexpected or going out of the trends historically applied by the company. In terms of the project from Fool's Theory – as was said, we will come back with more news later this year. For now – we have nothing to share; we're not sharing anything yet. Having said that, and already moving to the third question – as far as the incentive program goal is mentioned – in order to reach it we need good sales of the existing back catalogue; we need need products to launch successfully and we need continuation of the great monetization of our franchise flywheel – all the supporting products. And

with all that run successfully, we believe we can hope to reach the goal, but as I said – it's ambitious, and nothing's guaranteed.

Q2: Hi guys, and congratulations on the financial results. If we can go one by one – I have a set of questions. The first one is for Michał, I think. So, first of all – could you share your take from GDC; what were the main topics there?

MN: You want to go one by one like that – I thought you were going to list them all – but that's probably easier, actually. Take from GDC – we had a bunch of meetings which are actually confidential, so I can't share – but if you're asking more about what was the main "word on the street" – obviously, the main subject continues to be AI. This is, of course, the thing everybody's been talking about; a little bit on the consolidation side – as we've seen quite big moves; quite big acquisitions happening last year – of course EA, and so on – but I'd say that on the street level – big, small developers – everybody's been talking about AI; where it's gonna take us, what's the future ahead, and so on – so this was the main thing.

Q3: A follow-up: what's your opinion on the direction the market might take given the leadership change at Microsoft Gaming? Would it be more aligned with the development of games?

MN: Was that a question about the change in leadership at Microsoft specifically? [Yes] Ok, you know – it's very hard to say. I had a chance to say goodbye to Phil and meet Asha Sharma while there, but you know – she's very fresh in the role, she's just taking the reins of the division and figuring out what's what and so on... She's a super smart person, and Phil has been very welcoming to her. She took the time to meet a lot of people in the industry, which is always a good sign, but it's not that stage where she could share thoughts on – is there gonna be more AI, or less AI, or specific moves – I think what we all heard from her, and also from Phil who is stepping down, was that they do want to go behind the Xbox front a lot, and that was the main take from that meeting – but nothing deeper than that just yet. I'm sure we're gonna hear more in the future.

Q4: Could you comment on your meeting with Kojima? Are you cooking anything with them?

MN: We didn't meet Kojima at GDC, but I assume you're referring to last year's meeting. If we were cooking anything – as is typically the case, the conference is not the place to confirm that at all – but to be frank: our relationship with Kojima goes way back. He visited us in the past. When we're in Japan we like to pay him a visit. We did collaborations – like easter eggs – at CDPR... I'm specifically toning down expectations here because you know, this is more about the direction of our relationship with Kojima; we admire him; he's a great creator and I think he likes us as well... but that's about that.

Q5: Some questions regarding your projects you have announced – but we don't know what's going on there – maybe the live action project; are you already capitalizing its costs? What's the state of it?

MN: The question is about unannounced projects in general? [Ones you've already announced – like the live action project] Oh, live action! Yeah, there's nothing new we can announce – sadly – I really would love to share more with you – but this is not the moment when I can add any pretty details for you to chew on – we're working on it; we see some movement that we think is interesting, but it's far from the point where we'd be able to go out and say "this is what happened". Unfortunately, you're

still gonna have to bear with us. There's no capitalization going on in that regard. Our list of unannounced projects does not include that specific one.

Q6: Does it include the mobile project developed with Scopely, or also not?

PN: I can take this one. Scopely do the work on their side and we're obviously not capitalizing work done by a third party who is doing the work and who will ultimately be publishing the game.

Q7: Can we expect it to happen this year – the release – or you don't want to share anything yet?

MN: We don't have anything specific to say regarding dates, but I would assume this is something to look forward to later than a year from now. These things take a lot of time to iterate, test internally with test groups and so on – so I would really not expect anything very soon.

Q8: What does the quality control process look like for projects developed by external studios such as Fool's Theory? Are you satisfied with the cooperation with this studio?

MN: In the case of this cooperation – and a few others, actually – we have a dedicated internal QA team that monitors development progress on an ongoing basis, and of course participates in checking out these projects [...] There's also a group at CDPR that supports external teams, provides them with feedback – anything else they may need in terms of lore or specific assets to develop project solutions, and ensures lore consistency, and that any troubles they may run into are solved efficiently – and we also usually work on the basis of a milestone schedule with projects like that – so there is quite a bit of our involvement, and we actually have a setup for that – and yes, we're quite satisfied specifically with Fool's Theory – where we are with them and where the project they're working on is heading.

Q9: When do you plan to run up marketing efforts for the new game content you've announced for this year? Should we expect a longer marketing campaign – several months or weeks – or is a shadow job still a possibility?

MN: I'd like to say everything is a possibility – but having said that, our experience and our preference given the types of games we make – is for longer-term marketing campaigns; we think they tend to work a little bit better than, say, a live drop at some conference or event. So – I'd point in that direction.

Q10: Good evening. Could you comment on the increase in *The Witcher 4* team? During previous calls you suggested that the team size should not expand. Has your approach changed? Do you expect further increases?

Karolina Gnaś (KG): What I'm about to say is true for all projects: the further you go, the more visibility you get – and as for *The Witcher 4*, we are adjusting the size of the team to meet our production needs. Right now the team is around 500 people, and we are now hiring where we see gaps. But we also seize opportunities when exceptional talent becomes available, obviously. And one more important point here – we are currently using less outsourcing than was planned, so costwise those two things naturally balance each other.

Q11: Can you update on the number of unannounced projects you have and how many might release in 2026?

PN: In general, we have a wider number of unannounced projects, but from those that are at a more advanced stage, and are being capitalized – as of December 31, 2025 – as we discussed, under the “expenditures on development projects in progress” – we actually have four such projects – unannounced but already capitalized – out of which one was a non-gaming project, while three were gaming projects.

Q12: Is the technological update for *Cyberpunk 2077* being developed by Virtuos?

MN: I’m assuming this is about the PS5 Pro update – as discussed during the conference – so the answer is no; this is developed by a different partner – actually; the answer is: we’re partly developing it in-house, in collaboration with an external partner – specifically, this is Yigsoft from Hungary [[IR comment](#): Yigsoft was mentioned in error; the *Cyberpunk 2077* update for PS5 Pro is actually being developed by Virtuos].

Q13: Do you need more than one unannounced project to match the 2023-2026 management incentive program?

PN: Unfortunately, I cannot comment on that – as there’s probably no good answer that would be definitive and sure.

Q14: Game CapEx reached 153 million PLN in Q4 2025 and 513 million for the FY 2025. How should we think about the evolution of development spend and headcount in 2026?

PN: So I partially already covered that – although we’re not guiding precisely on the future, but the natural flow of development is that the closer you get to launch and the more advanced the projects are – the team usually grows as well; right now we’re running multiple projects; some are in an early phase and others more advanced, but in general the investments we will be making in them will, most probably, grow in a natural way.

Q15: Why did you decide to make *The Witcher 3: Wild Hunt - Complete Edition* available on Xbox Game Pass? Typically, in such partnerships, you’ve made the base game available, hoping to boost DLC sales. Could this be related to the planned new content for existing games?

MN: I like that question; it’s very detailed – but the truth is, the game has been out there for almost 11 years – 11 years in May this year – and for most of that time we’ve been selling the complete version, with two expansions, as you know – and I think we’ve just come to that moment in the lifecycle of the game where this was more attractive from the new players’ perspective – as we’ve mentioned, we want to bridge that generational gap; this is a more attractive offering – to allow them to familiarize themselves with The Witcher adventures before the upcoming release of *The Witcher 4*.

Q16: Could you comment on current year’s expenditures in comparison to 2025?

PN: We do not guide on future costs; however, with accelerating projects and new recruitment – you can naturally expect the expenditures to increase this year compared to historical 2025 figures.

MN: Since we see no further questions, I think that's gonna be it for today; we really appreciate your attendance, and should any questions arise after this call – any afterthoughts, additional inquiries – please direct them to our magnificent IR team. I'm sure they will be happy to take them up and come back to you. Otherwise, I wish you all a good evening; goodbye and 'till the next time. Thank you.