

Michał Nowakowski (MN):

Good afternoon, everyone.

I'm Michał Nowakowski, Joint CEO of CD PROJEKT, and it's a pleasure to welcome you to our first-quarter 2026 results presentation. I'll be sharing the stage today with our CFO, Piotr Nielubowicz. As usual, we'll reserve time at the end for a Q&A session, where Karolina Gnaś, our VP, Investor Relations, will step in to join us.

As you probably already know, yesterday we announced that we are working on Songs of the Past. That is a brand-new, fully-fledged third expansion for The Witcher 3: Wild Hunt, that we previously referred to as one of our "unannounced projects".

We are absolutely thrilled about this development, and incredibly happy with the community's super positive reaction. Our expansion announcement is officially the second most liked and shared tweet ever on The Witcher profile, surpassed only by our official announcement of the new saga. It got 16 million impressions within just 24 hours of the reveal! With that in mind, we really look forward to welcoming newcomers to the Witcher universe, as well as returning players eager to hit the trail with Geralt of Rivia one more time.

At the same time, we are well aware that stepping back into such a beloved universe comes with high expectations and a great deal of responsibility. That's why we're working hard to deliver to players an authentic and memorable experience.

I can share that the expansion is now in an advanced phase of production. Around 190 developers, most of them from our trusted partners at Fool's Theory, are currently working with us on the project. At the same time, CD PROJEKT RED provides the creative oversight to safeguard the quality of the Witcher experience.

We are launching the expansion in 2027 on PlayStation 5, Xbox Series X and S, and PC. We look forward to sharing more details about it during gamescom. Stay tuned!

Staying with the Witcher for a moment, I have another huge milestone to share. According to our latest numbers, *The Witcher 3* has now sold over 65 million copies globally, making it one of the most successful titles in gaming history. For us, it's a perfect setup for everything we're planning next for the franchise.

Beyond these major announcements, I would like to summarize other key business events from early 2026.

Over the past few months we focused on strategically expanding the reach of our flagship titles. We introduced *The Witcher 3: Wild Hunt - Complete Edition* as well as the base version of *Cyberpunk 2077* to the Xbox Game Pass Premium and Ultimate catalogues. Offering these titles through subscription services allows us to attract new players to our universes.

Growing our audiences works well both for our future games, and for other projects within our franchises, such as the highly anticipated expansion for *The Witcher 3: Wild Hunt* and the upcoming *Cyberpunk: Edgerunners 2* anime series.

Alongside expanding our player base, we remain committed to ensuring our existing titles deliver the highest possible technological quality. In April 2026 we successfully rolled out a dedicated tech update for *Cyberpunk 2077*. It allows the game to fully leverage the expanded hardware capabilities offered by the PlayStation 5 Pro console, ensuring that exploring Night

City remains a cutting-edge experience, even years after the release. We believe this will contribute to the game's lasting appeal and support its sales over the long term.

While we aim to continue delivering high quality games, our long-term growth relies on building strong IPs. The Cyberpunk TCG Kickstarter campaign, the biggest gaming project ever on the platform and the third-largest of all time, which proved to us that the excitement surrounding this universe goes far beyond video games.

While only a portion of the final total of USD 28 million raised through the campaign is recognized as CD PROJEKT Group revenue, it's still a very meaningful result for us as it reveals the continued strength of the Cyberpunk brand. As this is a license-based cooperation we will also participate in the game's financial performance once the game launches.

Concluding my part, let me briefly comment on the current project allocation.

Since the last update, as you may see on the chart - our projects have seen only some adjustments in team sizes, aligning with their ongoing progress and evolving workload requirements.

As we are now in the most intensive phase of *The Witcher 4* development, the team has grown to 513 developers, while the *Cyberpunk 2* and Sirius team also grew by a dozen or so. This reflects a stable organizational setup that has the right capabilities and expertise in place.

And with that, I'll pass it over to Piotr, who will walk you through our Q1 financial results.

Piotr Nielubowicz (PN):

Thank you Michał, and good evening everyone. Let's start with our Consolidated Profit and Loss account on slide 9.

But first, a technical reminder: following last year's sale of GOG, we no longer report separate business segments. And secondly, the corresponding period for 2025 has been adjusted for comparative purposes – meaning GOG has been excluded from what we had reported in last year's Q1. Therefore, the columns for both Q1 2025 and Q1 2026 present CD PROJEKT RED only - the operation we continue. The net result from discontinued operations for the first quarter of the previous year has been presented separately at the bottom of the table.

And now we can move on to the numbers: our sales revenue for the first quarter of 2026 reached over 191 million zloty – a 6% increase year-on-year.

Naturally, the majority of this revenue came from sales of our own products - particularly the Cyberpunk family. Additionally, we recognized revenue from the inclusion of the base edition of *Cyberpunk 2077* and *The Witcher 3: Wild Hunt – Complete Edition* in Xbox Game Pass, Premium and Ultimate subscriptions.

With the cost of sales remaining flat compared to Q1 2025, our gross profit stood at 177 million PLN. Selling and administrative expenses slightly increased over the period, amounting to a combined 81 million PLN.

Finally, our net profit for the first quarter of 2026 reached 106 million PLN, with the net profitability at a solid 56%.

The next slide – number 10 – presents our consolidated balance sheet. On the assets side, we see the usual expenditures on development projects. The balance here increased by 169 million PLN, driven by nearly 180 million PLN in new development expenses, offset by 10 million PLN in amortization of previously launched games.

There was also a visible increase of 51 million PLN in the property, plant and equipment line item. This was due to further expenditures on construction works and the acquisition of a property related to the planned expansion of our campus.

The decrease of Other current assets was driven mainly by the reduction of Other receivables related to the sale of GOG shares at the very end of 2025, and some of our previously made prepayments.

The total value of cash, deposits and bonds included in the three asset items marked with an asterisk is summed up under the table - and amounts to 1 billion 411 million PLN as of the end of March. As usual, I will discuss this in more detail on the dedicated cash flow slide.

Moving forward to equity and liabilities - slide 11. The most significant impact here came from the net profit generated in the current period, which helped our equity surpass 3.4 billion PLN at the end of March.

Now, please move to slide 12: CD PROJEKT RED's expenditures on research works, development, and cost of product maintenance - presented here on a quarterly basis over the last 5 quarters.

Looking at the chart, the trend is clear. We continue to scale our investments in both public and unannounced projects as development progresses. The increase over the last quarter comes both from the projects developed internally as well as those created in cooperation with our partners.

And finally – let's look at our aggregated cash flow drivers on slide 13. The 106 million PLN book net profit was supported by 27 million zloty in amortization, depreciation and non-cash costs of our share-based incentive programs. At the same time, 43 million PLN was spent on the acquisition of tangible and intangible assets.

The overall change in receivables, liabilities, provisions and deferrals boosted our cash flows by 34 million PLN - mainly thanks to the natural decrease of trade liabilities after the intense end-of-year sales.

Other cash flows were mainly driven by the difference between the income tax recorded in our P&L and actual transfers related to income tax during the reported period.

Excluding investments in currently developed products, our ongoing business generated 148 million PLN in positive cash flows during the first quarter. At the same time, most of our team was engaged in work on new projects - hence the nearly 150 million PLN outflow associated with development expenditures.

Additionally, at the beginning of January we received the already mentioned payment for the sale of GOG shares, which after transaction costs, bolstered our cash position by 87 million PLN.

All in all, during the reporting period our financial reserves kept in cash, bank deposits and bonds increased by 86 million PLN, standing at over 1.4 billion PLN at the end of March.

To conclude my part of the presentation, let me briefly walk you through where we currently stand in achieving the goal for the first stage of our share-based incentive program. Please move to slide 14.

The earnings condition for the 2023-2026 period was set at 2 billion PLN in cumulative net profit from continuing operations. Following a solid first quarter, we still need 418 million PLN to

reach this target. The goal remains highly ambitious. Nevertheless, with both gaming and non-gaming projects in a fairly advanced stage of production, and some initiatives we are working on, we believe we have a chance of meeting the goal.

That's all from me – we are now ready for the Q&A session.

Q1: Is the Company satisfied with the current quality of the new *The Witcher 3* expansion developed in cooperation with Fool's Theory?

MN: The short answer is: yes, we are. I really don't have much more to add here.

Q2: During recent conference calls the Company indicated that it plans to release a project in 2026 that should support the achievement of the incentive program target. Was this project *Songs of the Past*? Was the expansion originally targeted for 2026? If so – should we expect its release rather earlier than later in 2027?

PN: So, for several quarters we've been disclosing that our pipeline includes some unannounced projects in an advanced production stage. One of those is the expansion being co-developed with Fool's Theory. Our early plans assumed that *Songs of the Past* could be released this year; however, we decided that it would be launching in 2027. We have some other content currently at an advanced production phase – and while obviously not on the same scale as the expansion, we still plan to release it this year.

Q3: How should we think about the scope and selling price for *The Witcher 3: Songs of the Past*? Is it more comparable to *Hearts of Stone* or *Blood and Wine DLC*?

MN: So, first of all, it's not a DLC – it's an expansion; we differentiate between the two; DLCs are smaller ones which we typically get for free; expansions are bigger and juicier. It may be semantics for some people, but it's pretty important for us. On the price – we are not commenting; we're gonna reveal that when the time comes; it's part of the marketing messaging – whenever the time is right, we will put it out there. When it comes to the scope – I would say it's closer to *Blood and Wine*, but this is super subjective; it depends on what's your playthrough – but we're definitely making a proper big expansion – that's the message I would send out.

Q4: Given the very ambitious project pipeline, does the Company see a room for developing expansions for the new Witcher saga?

MN: Since, as you mentioned in the question, the plans are pretty ambitious – specifically that's to release three Witcher games in a six-year period – it would be difficult for us to add an expansion to the upcoming trilogy; this is where we are right now with this particular issue.

Q5: Based on current advancement of our pipeline, are you comfortable to reach [sic] the 2024-2027 incentive program earning target?

PN: The answer is pretty philosophical; all our goals are extremely ambitious and this one, of course, we also see as an ambitious one – so there's nothing more to add to what I already said during the first part of the presentation.

Q6: Would you say *The Witcher 4* dev team has reached the peak – or could it further increase in the coming quarters?

KG: We believe that right now we have the right mix of expertise and skills, but of course we may slightly adjust the team size depending on our needs.

Q7: What was the reason for postponing the debut of *Songs of the Past* to 2027? Earlier you implied that the product developed by Fool's Theory would be released this year.

MN: So this ties back to what Piotr mentioned earlier – where we basically reported during our investors' conference on various projects, including unannounced ones – obviously, you know, the one from Fool's Theory, *Songs of the Past* specifically was one of them – but we never specifically suggested a date for any of them because we weren't really naming them – so, as Piotr mentioned in response to one of the questions asked in writing – we had a moment where our plans assumed that *Songs of the Past* would be released this year, but we decided, together with the dev team, that the game would be released in 2027 to achieve the best possible result from the consumers' standpoint, which, in the end, is the ultimate thing that matters.

Q8: During REDStream it was said that *Songs of the Past* would be showcased at the Gamescom conference in the entertainment area. Does it imply a trailer or hands-on experience?

MN: So, we're saying we're gonna be showing the game there. I cannot talk about details, but what I would suggest is that, historically, when showing Witcher games, we would typically do a demo kind of experience – so you should be thinking along these lines rather than hands-on experience. These games are very large RPG experiences and having a five-minute session with a game like that would not give you a lot. So, we're more likely gonna be following the trail of what we have been doing in the past with *The Witcher 3* or, for that matter, also with *Cyberpunk 2077* when we were announcing it.

Q9: Was the decision regarding lack of dividend payment driven by delay of *Songs of the Past* or are there more reasons? Cash flow still seems relatively healthy for 2026.

PN: Thank you for this opinion. The cash flow is one thing – and also our cash position is pretty strong at the end of the first quarter, and *Songs of the Past* comes relatively soon – so I'm sure we'll still have a lot of money in our bank accounts and in bonds on the launch date of *Songs of the Past* – so it's definitely not a concern, but to put it simply – we always plan all our developments in our pipeline by looking at the long term, and we are growing the studio into a multiproject development team – or teams working together – and we have to secure the financing for all projects being run at the same time, plus, when they are to be published we also need to take into consideration the marketing budgets that need to support each and every launch. And on top of that, we obviously want to maintain a solid financial cushion. This keeps us flexible on a day-to-day basis and it also allows us to jump on new business opportunities if they appear.

Q10: Would it be possible to play *Songs of the Past* on PS4?

MN: The answer is – no; with this release we're targeting PlayStation 5, Xbox Series X and S, and the PC – so the last-gen consoles are not going to be part of the release.

Q11: I know that you won't set out an exact timeline for all of the releases from the world of *The Witcher*, but just commercially – in order for *Songs of the Past* to be allowed a good run at selling the kind of units you're hoping for, how much of a time gap would be sensible between the release of that expansion and the release of *The Witcher 4*?

MN: Oof! That's a very complicated question – but we're not really commenting on timelines and dates – because answering that question specifically would mean doing that. We haven't actually even set out a specific date for *Songs of the Past* just yet, and we have not made any comments in the past – and are not going to make them today, of course – on *The Witcher 4* release date, so I'm afraid I'll have to ask you to be a bit more patient.

Q12: Could you please comment on whether the financial targets for the incentive program are still considered achievable? Please refer to the stage ending in 2026 and the stage ending in 2027.

PN: So as I've already said, both are really ambitious; nothing is guaranteed – but we still believe that with the products we have in our pipelines and the initiatives we're currently working on, we have a chance of reaching the goals of our incentive programs.

Q13: How do you see the role of the Cyberpunk TCG in this universe after the successful Kickstarter? Do you plan to take stronger supervision on this project since your partner is actually a startup?

MN: The role of Cyberpunk TCG, potentially, can be massive and very important for us in terms of how it keeps the IP rolling among the fans of this particular way of having fun offline – do we need to have stronger supervision over WeirdCo? Not really; they are specialists in what they do; in fact, even though they are a startup, they come from a pretty experienced background, and they have a long history of working in the TCG environment – so I don't think that, even if we wanted to, we could actually provide them with added value in terms of how to make TCGs – if this is the question; they know how to make them; they know how to sell them; they know how to market them. What we do give them is our help with lore, with making sure that they stick to what Cyberpunk is – truly, to the bone – and of course we help them communicate with our community; with fans of Cyberpunk – but that's as far as we go. We don't really go beyond that, and we don't think they need that either.

Q14: How many unannounced gaming projects at an advanced stage are you currently working on?

PN: Let's define "advanced stage" as those projects that are currently being capitalized. There are two unannounced gaming projects and one non-gaming project.

Q15: How does the release of *Songs of the Past* influence your thinking around *The Witcher 4* release? Could the expansion act as a good reminder; a prologue in the marketing ahead of *The Witcher 4*? Will *The Witcher 4* be released shortly after *Songs of the Past* or will you delay it to maximize impact?

MN: I'll start from the end. On the timing of what's going to be released, and when exactly – or how far apart – we're not going to comment on that. In terms of the first part of the question, it's actually pretty interesting, because, in a way, it's probably gonna be all of that. First and foremost, we really want to deliver a great experience to fans; a really cool expansion that's gonna make people happy to come back to *The Witcher 3* setting – but, indirectly, yes, it is in a way a reminder, a prologue – not in a verbatim way, but a prologue to the actual *The Witcher 4*, and yes, you can look at it as a way to maintain certain chatter around *The Witcher 3* – but all of those are side effects, while the core thing from our perspective is delivering a high-quality experience to existing fans of *The Witcher*.

Q16: What's going on with the mobile project? Is it a story for 2026?

MN: We don't comment on timings, but this time I will make a small comment – it is definitely not a story for 2026; we've been previously suggesting that this would take some time. Scopely and their team are very iterative, and they work very fast and very hard, but it's more about iteration and reaching a certain level of satisfaction that is felt on both sides – them and us – so things are happening, but, once again, it's definitely not a story for 2026.

MN: It seems we have no more questions. I would therefore like to thank all of you; we appreciate your time and your attendance, and should any further questions arise, our lovely IR

department remains at your disposal always. Otherwise I hope you have a wonderful evening.
Goodbye and talk to you soon.