Transcript of the chat session dedicated to CD PROJEKT RED Group's H1 2026 earnings – 3 September 2026

Moderator: Welcome to our investors' chat with representatives of the Management Board of CD PROJEKT RED SA – Piotr Nielubowicz, CFO, and Karolina Gnaś, VP for Investor Relations. The topic is the CD PROJEKT RED Group's earnings report for the first half of 2026, which the Company will publish after the end of the trading day on 2 September 2026.

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 H1 2026 earnings. We will be at your disposal over the next 45 minutes, and invite you to submit your questions!

Vaenar: Fool's theory are already hard at work on developing the Witcher franchise; we may expect this studio to also take care of expansions for The Witcher 4, 5 and 6. Is the Company planning to take over this studio – or at least some shares therein?

PN: Regarding our cooperation with Fool's Theory – currently they're working on the *Songs of the Past* expansion. We partner with them as with an independent subcontractor.

Vaenar: The Witcher franchise roadmap up until the release of W4 is looking great – fist, *Remastered* coming this year, then the expansion in 2027, and a strong finish (or so we hope) in 2028 with *The Witcher 4*. A motion picture or TV series set in the universe would complement the brand nicely. Has the company considered any such – and do your contracts with Mr. Andrzej Sapkowski permit this?

KG: Mr. Andrzej Sapkowski retains rights to books, motion pictures and TV series set in The Witcher universe. In our activities we focus on the remaining areas where the franchise can be exploited.

Vaenar: Project Hadar is moving ahead and the company is assembling a team to work on the game. Can we at least learn what kind of setting this new IP is associated with? Is it steampunk, outer space, or perhaps some type of magicpunk inspired by the Arcane series – given that the IP was launched in late 2021?

KG: It is far too early to reveal our hand in this respect. Hadar is currently in an early conceptual phase; we continue to prototype and test various gameplay elements, and also to develop the new IP itself (i.e. the new universe) – all of this is happening in parallel. The new IP will complement the Company's portfolio in relation to The Witcher and Cyberpunk franchises.

Radek: Since last year we've been hearing about two unannounced game projects. Reportedly, these are going to be released this year and contribute to financial results so that you can meet the goals of your incentive program. It's now September and we haven't heard anything about them – even though Gamescom would have seemingly been a good venue to announce them. Given all this – will the unannounced projects appear this year, or should we expect them in 2027?

PN: We actually had more unannounced projects than that – but we've since revealed some of them, including the *Songs of the Past* expansion, *The Witcher 3 – Remastered* for Nintendo Switch 2, or the *Cyberpunk: Edgerunners* anime series. We still have two ongoing unannounced capitalized projects which will be revealed in due course.

At the same time, we had a really cool presence at this year's gamescom, and we took full advantage of this venue. ;)

Radek: Congratulations on a great gameplay reveal of the new expansion at Gamescom. Still, I can't help but feel you missed the mark at the end of the festival by not announcing the release date for the expansion. Does your experience with postponing the release of Cyberpunk mean that, this time around, you want to be absolutely confident of the expansion's quality, and announce a single release date that will not be pushed back?

KG: Thank you! Without a doubt, the release of *Cyberpunk 2077* was a big learning experience for us.

CSharpBeginner: In your opinion, is the fact that the W3 expansion will ultimately be released in 2027, rather than in 2026 as originally planned, due to your work on W3 Remastered? In the absence of Remastered, would have managed to publish in 2026?

KG: We view both projects as mutually independent. The decision to go for a 2027 release of *Songs of the Past* in 2027 was made in agreement with the dev team working on this expansion.

Łukasz: Greetings. In basic terms, it is fair to say that all of the improvements in the Company's revenue in H1 2026, as compared to 2025, came from "revenues from IP clicensing". Could you further break down this figure into the main "loans" of your licenses?

PN: This figure tallies our collaboration with over a hundred business partners. The most important drivers we can currently mention include the Cyberpunk TCG, and our collab with *Withering Waves*. Strong sales in this category are a consequence of pursuing our ambitions for further development of the franchise flywheel – which is an aspect of our long-term growth strategy.

CSharpBeginner: Looking at the success of CP on Nintendo Switch 2 – are you already in talks/research concerning future availability of W4 on this console? Or are you not currently investigating this issue, and may return to it after the game launches on PC/XSX/PS5?

PN: It's too early to talk about the availability of *The Witcher 4* on the Nintendo Switch 2. But you know our approach – as a rule, we want our releases to reach the broadest possible audiences.

CSharpBeginner: Are there any chances that we'll learn more about the two unannounced projects currently in development – before the end of the year? Or will that have to wait until 2027?

KG: We don't guide on such specific dates – we work in the entertainment industry, where the element of surprise is a major part of hype management. We will launch communication activities for these projects at the optimal point in time given our marketing plans.

Dave: You obviously cannot reveal detailed contractual provisions – but are you entitled to a share of profit from each pack of the Cyberpunk TCG sold, or did you opt only for a one-time payment when granting this license? Are there any sales thresholds which, if exceeded, would result in additional profit for you?

PN: Yes – our earnings will depend on the ultimate market success and sales performance of the Cyberpunk TCG.

Wontys: Correct me if I'm wrong, but Cyberpunk 2 is still currently in production. Given the size of the team working on this release – are you not afraid of racking up excessive costs? Isn't the number of employees too large given the current stage of the project? Any way you cut it, we're talking about almost half the headcount of the W4 team – which, I assume, is at a far more advanced stage?

KG: *Cyberpunk 2* is currently in preproduction. As with other projects, we adjust the headcount of the *Cyberpunk 2* team to the current needs of the project, and will take action when these needs change. *Cyberpunk 2* is a large, ambitious project – and that's reflected by its large team headcount.

Wontys: You mentioned that you plan to release further Witchers in two-year intervals. Is this plan still in force? Are you already engaged in any kind of work on *The Witcher 5*?

PN: I have to clarify: we've communicated our ambition to publish the new trilogy within six years of the release date of *The Witcher 4* – which means one game every 3 years, on average. We stand by those ambitious assumptions, but will not comment on the status of work on additional instalments in the series.

Wontys: During the last chat session you mentioned unannounced projects which would launch this year. Was W3 Remastered one of those projects? Can we expect any additional surprises this year?

KG: That's right, *The Witcher 3: Wild Hunt – Remastered* was one of the unannounced projects mentioned during the previous chat. We have not yet revealed our full hand.

Inwestor2k: Is your dividend policy still in force? You have not paid out any dividend this year.

PN: Yes, the dividend policy remains in force. This year the Management Board's recommendation was to not pay out a dividend – which is allowed under the existing policy.

Księgowy: OCF in H1 2026 amounted to 210 million PLN with 249 million PLN in net earnings. What was the primary reason behind the lower-than-100% conversion of net earnings into cash?

PN: There were several reasons – including the following:
- 25.1 million PLN in revenue from interest which contributed to net earnings was reported in other parts of the CF statement (as investment activities);
- 23.6 million comes from an increase in receivables due to strong end-of-period sales (which should translate into cash flows in further periods).

Wontys: I know you can't reveal any details about your proprietary IP, but could you at least say a few words about the game's genre? Will it involve a typical fantasy world, a scifi setting – or perhaps the game will take place in outer space? After the collapse of the Mass Effect series, it seems there's room for something like that.

KG: All I can say at present is that we play to our strengths. Project Hadar will be a role-playing game and will not "collide" with The Witcher or Cyberpunk. It's way too early to reveal any more details right now. We will definitely want to make sure that the introduction of our new universe is accompanied by the appropriate fanfare. :)

Elka: You have *The Witcher 3 – Remastered* and the *Songs of the Past* expansion in your release pipeline in the coming three years. Doesn't such an intensive release schedule – centered upon a single universe – risk cannibalization of demand, or wearing out the franchise ahead of your main release in 2028?

PN: We believe that intensification of publishing and promotional activities in this franchise will positively affect its attractiveness and marketing potential.

Vaenar: Has the company gotten in touch with the publishers of *Dawnwalker* – or the other way around – to avoid excessive overlap between that game and *The Witcher 3 – Remastered*? We've already seen this kind of situation on the Polish market with *Manor Lords* and *Frostpunk 2*.

KG: We manage our release schedule independently.

Janusz: Might licensing revenues bridge the gap which separates you from meeting your 2026 earnings goal? Regards.

KG: As announced yesterday, we regard achieving the goal of the first stage of Incentive Program B (for 2023-2026) as ambitious but feasible. Licensing revenues will certainly help, but the main thing is to ensure strong sales of our games.

Ciekawski: What's your revenue/profit sharing model with Fool's Theory – and how do you evaluate the sales potential compared to *Phantom Liberty*?

KG: We do not reveal details of our settlements with business partners.

Olek: How is recruitment and team building in Boston going – talking about the team responsible for the *Cyberpunk* sequel? What effect will the higher employment costs in USA (compared to Poland) have on your operating budget in 2026-2027?

PN: In general, recruitment proceeds in accordance with our needs. Of course, employment costs are higher in North America than in Europe, but that's factored into our plans.

księgowy: While the CDP RED segment operates with a near-60% margin, GOG's profitability is traditionally in the single digits. What restructurization or strategic moves are being undertaken to improve that margin – in the face of strong competition from Steam and Epic Games Store?

KG: Since 31 December 2025 GOG is no longer part of the CD PROJEKT RED Group.

Akcjonariusz: What's the expected impact on sales of the base edition of *Cyberpunk 2077* from the release of the second season on Netflix – talking into account long-tail sales?

PN: The launch of the first season of *Edgerunners* drove up interest in the universe and in the game – and we expect a similar effect from releasing the second season in the series.

Księgowy: Your expenditures on development projects in H1 reached 385 million PLN. On what level will CAPEX peak in 2026-2027 before the release of *The Witcher 4*?

PN: Thus far, we have been intensifying development activities in lockstep with expansion of our business and the scope of our projects. We are not planning to slow down.

robo68: Looking at the breakdown of your trade receivables at the end of H1 2026, we can see that payment cycles from your key partners are lengthening. Does collection of cash proceed without hindrance?

PN: We do not observe any atypical circumstances related to collection of receivables.

Janek86: Is GOG planning exclusive features or distribution exclusivity for its own expansions and remasters – or will the platform remain neutral in terms of distribution?

KG: Since 31 December 2025 GOG operates outside of the CD PROJEKT RED Group. Accordingly, we will not comment on their business plans.

Shoulder: What are your plans for allocating such large cash resources in the near term – absent any large releases? Does the Management Board contemplate a return to share buy-backs or dividend payments – or does your entire capital serve as a safety cushion for parallel production efforts?

PN: Progress in work of our future projects entails increased development expenditures – our cash reserves secure funding for parallel production, and provide us with autonomy, which we value very highly. Decisions regarding dividend payouts or share buy-backs are communicated every time such a decision is made (in accordance with the applicable laws).

Łukasz: Greetings. What first-year sales volumes for *Songs of the Past* and *The Witcher 4* would be regarded as satisfactory by the Company? Do you expect issues that plagued the release of *Cyberpunk* to affect preorders of new games? Regards.

KG: We do not comment on budgeting or sales volume projections for our releases. Regarding *Songs of the Past* specifically, I would say that the 900 thousand gamers who have already wishlisted the title allows us to be optimistic about future preorders of the expansion.

Gość: With 1.29 billion PLN in liquid reserves – does the Management Board contemplate taking over smaller, specialized development clusters – to secure the appropriate resources and accelerate development of Project Orion and Sirius?

PN: We currently have no M&A plans – we continue to grow organically.

PN, KG: Thank you for taking part in the chat – and we would like to invite you in advance to the next chat session which will accompany our 2026 earnings. See you there!

Moderator: On behalf of the editorial board of StockWatch.pl I would also like to thank you for the interesting discussion – and invite you to further chats.