

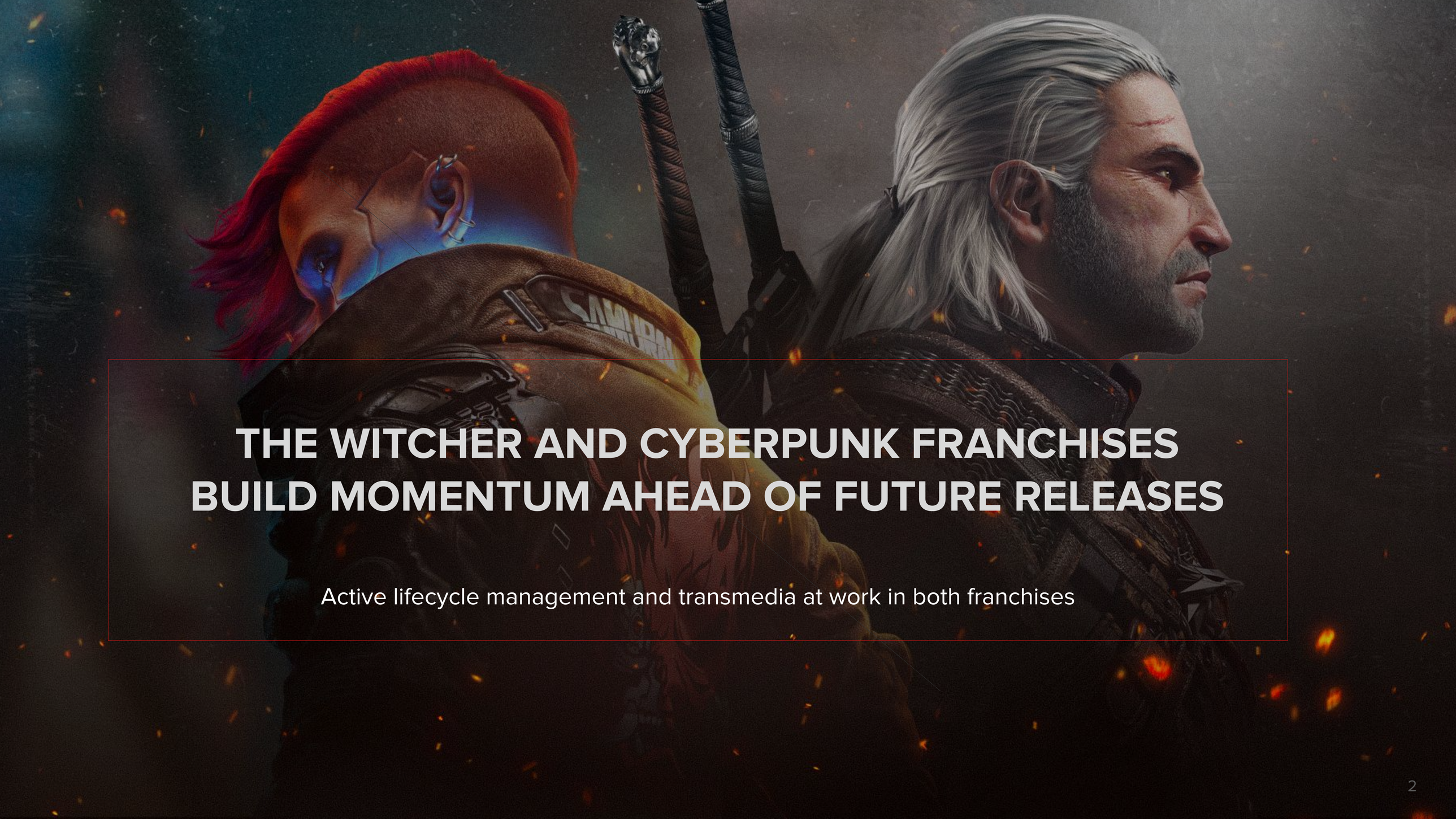
CD PROJEKT RED GROUP
Q3 2026 Earnings

24 NOVEMBER 2026

Michał Nowakowski | JOINT CHIEF EXECUTIVE OFFICER, MEMBER OF THE BOARD

Piotr Nielubowicz | CHIEF FINANCIAL OFFICER, MEMBER OF THE BOARD

Karolina Gnaś | VICE PRESIDENT, STRATEGY & INVESTOR RELATIONS



THE WITCHER AND CYBERPUNK FRANCHISES BUILD MOMENTUM AHEAD OF FUTURE RELEASES

Active lifecycle management and transmedia at work in both franchises

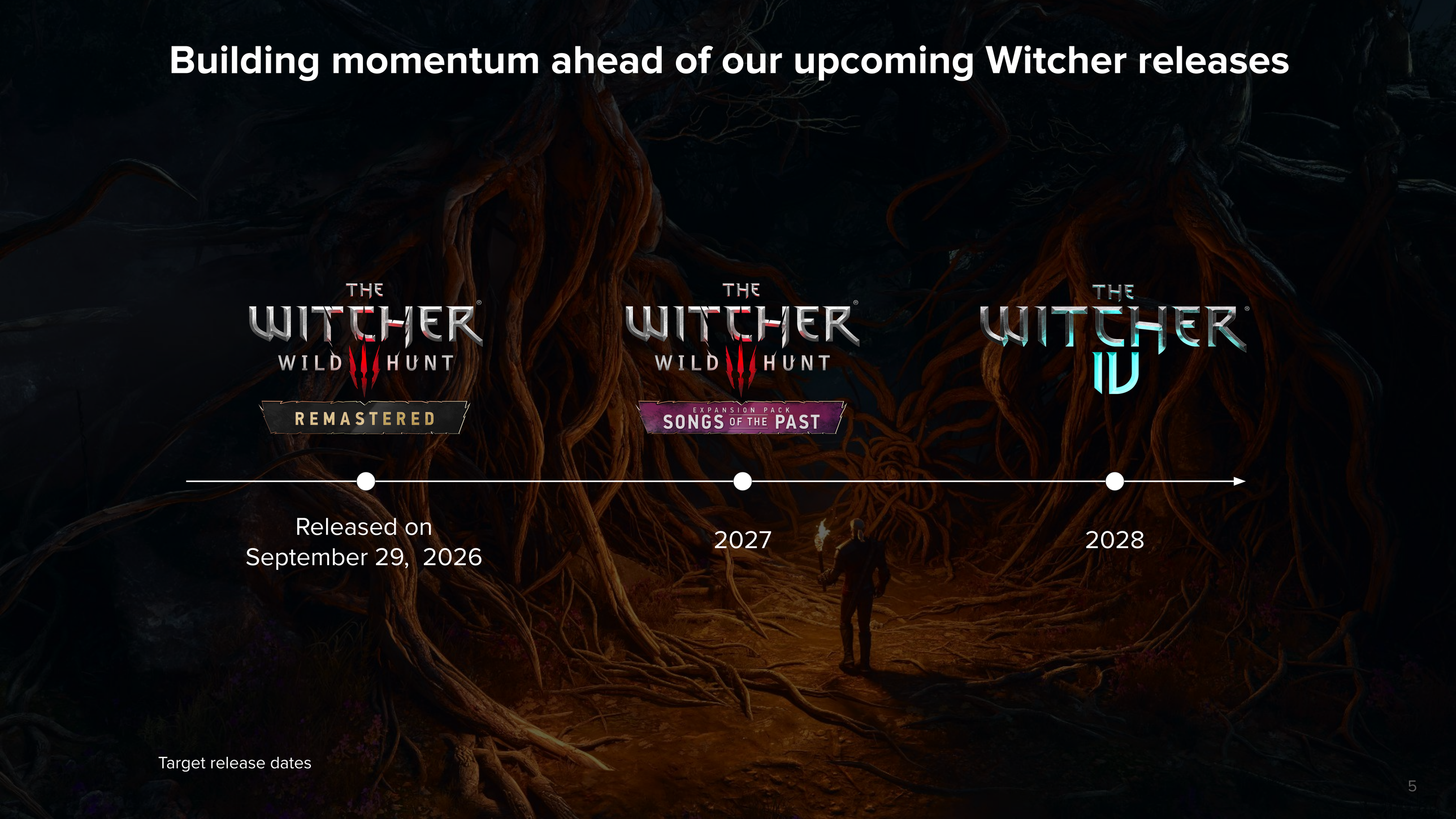

THE
WITCHER
WILD HUNT
REMASTERED
GLOBAL RELEASE
SEPTEMBER 29
2026

The Remastered release attracts players to The Witcher 3



Source: Steam.db

Building momentum ahead of our upcoming Witcher releases



Target release dates

Player interest remains strong as the community awaits the next Witcher releases





THE GAME AWARDS

NOMINATIONS

THE WITCHER IV

MOST ANTICIPATED GAME

THE WITCHER 3 WILD HUNT

BEST ONGOING GAME

BEST COMMUNITY SUPPORT



Cyberpunk: Edgerunners 2 expands the Cyberpunk reach far beyond games

8.3/10
IMDb AVERAGE SCORE FOR THE SERIES

NETFLIX'S TOP 10 IN 55 COUNTRIES
DURING OCTOBER 19-25 AMONG NON-ENGLISH SHOWS

THE GAME AWARDS
NOMINATION FOR **BEST ADAPTATION**

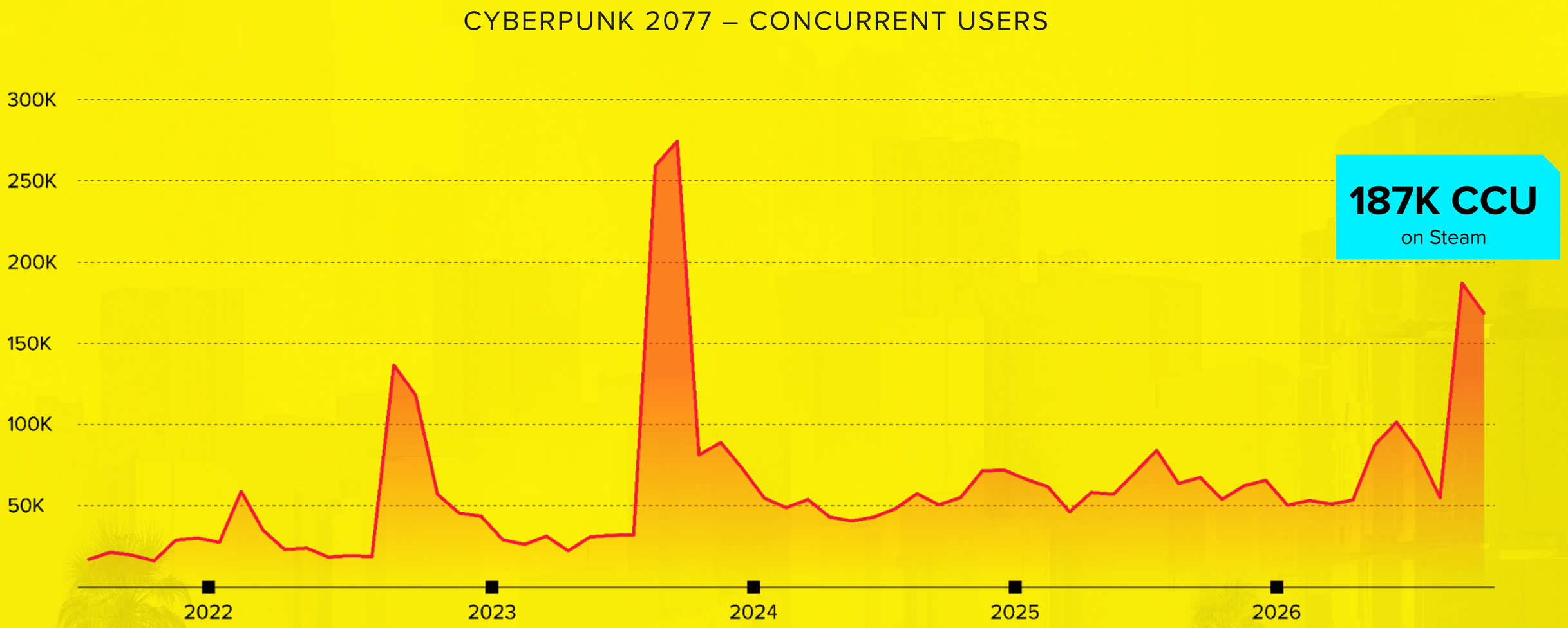


Edgerunners 2 Update gives players a reason to return to Night City

CYBERPUNK 2077 ULTIMATE EDITION

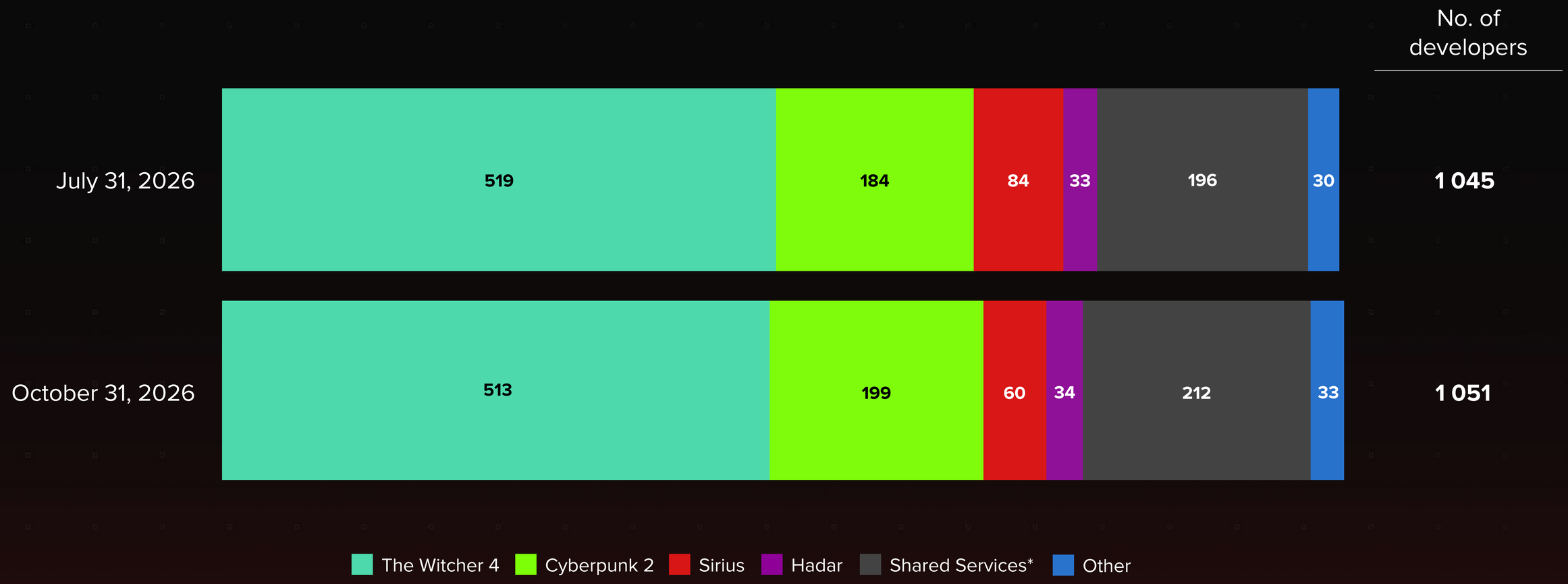
EDGERUNNERS 2.5 UPDATE 2.5

Transmedia keeps players coming back to Cyberpunk 2077

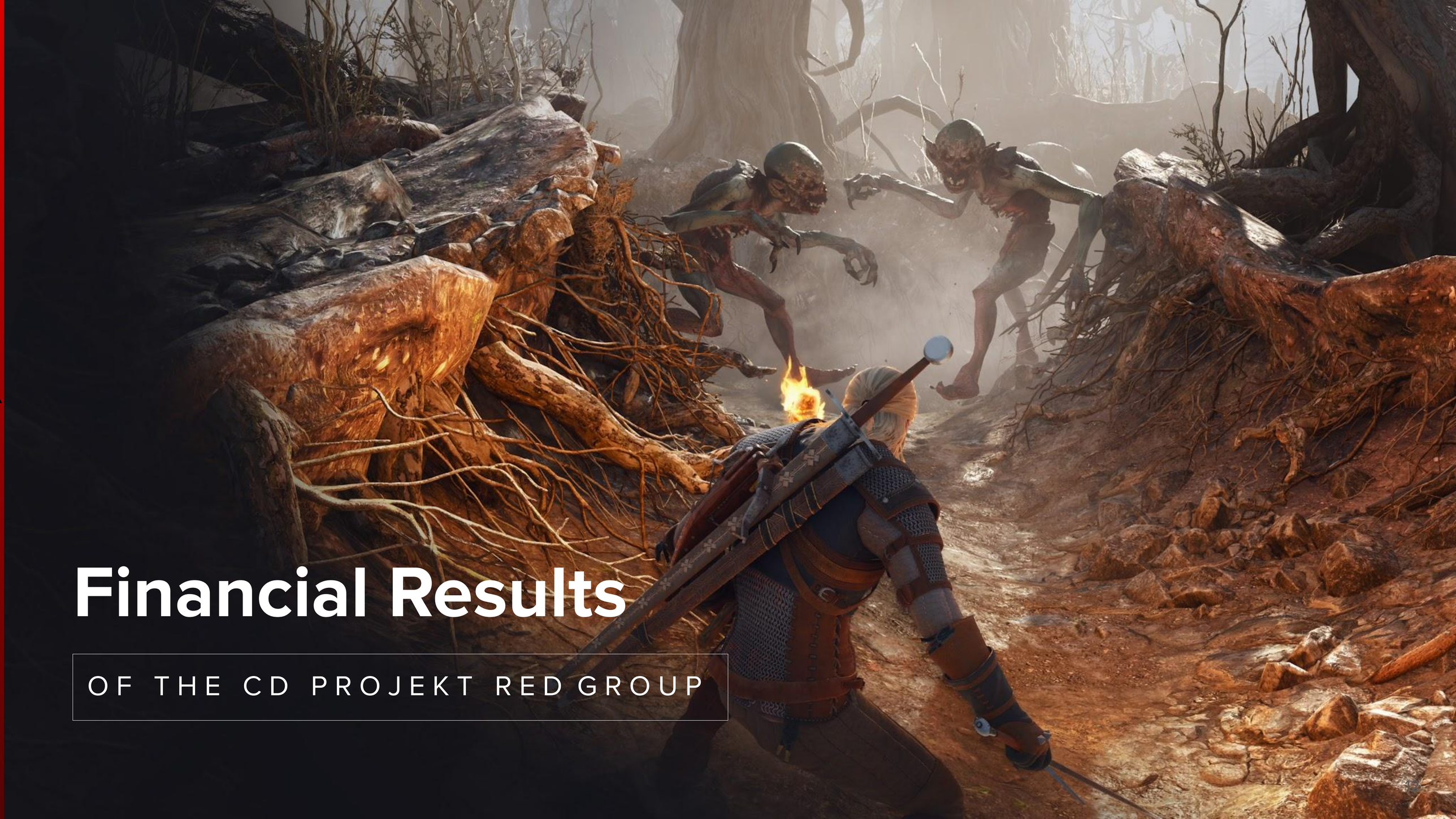


Source: Steam.db

Development teams engaged in ongoing projects



*e.g. Localization, Mocap, UX Research, Central QA, Shared Tech



Financial Results

OF THE CD PROJEKT RED GROUP

CD PROJEKT RED GROUP — PROFIT AND LOSS ACCOUNT

	Q3 2025*	Q3 2026	Q3 2026 vs. Q3 2025 [PLN]	Q3 2026 vs. Q3 2025 [%]
Sales revenue	**302 924**	**208 175**	**-94 749**	**-31%**
– Cyberpunk IP - own projects	*263 899*	*137 913*	*-125 986*	*-48%*
– Witcher IP - own projects	*28 341*	*40 819*	*12 478*	*44%*
– Revenues from IP licensing	*10 559*	*29 380*	*18 821*	*178%*
Cost of sales	**23 310**	**14 331**	**-8 979**	**-39%**
Gross profit on sales	**279 614**	**193 844**	**-85 770**	**-31%**
Operating costs	**85 674**	**93 758**	**8 084**	**9%**
Selling expenses	31 006	40 813	9 807	32%
Administrative expenses	61 454	61 677	223	0%
– Research works costs	*10 174*	*10 276*	*102*	*1%*
Other operating income less expenses	6 842	8 732	1 890	28%
EBIT	**193 940**	**100 086**	**-93 854**	**-48%**
Financial income less costs	16 268	14 181	-2 087	-13%
Income tax	19 310	5 755	-13 555	-70%
Net profit on continuing operations	**190 898**	**108 512**	**-82 386**	**-43%**
Net profitability (continuing operations)	**63.0%**	**52.1%**		

*restated data

All figures in PLN thousands

CD PROJEKT RED GROUP — PROFIT AND LOSS ACCOUNT

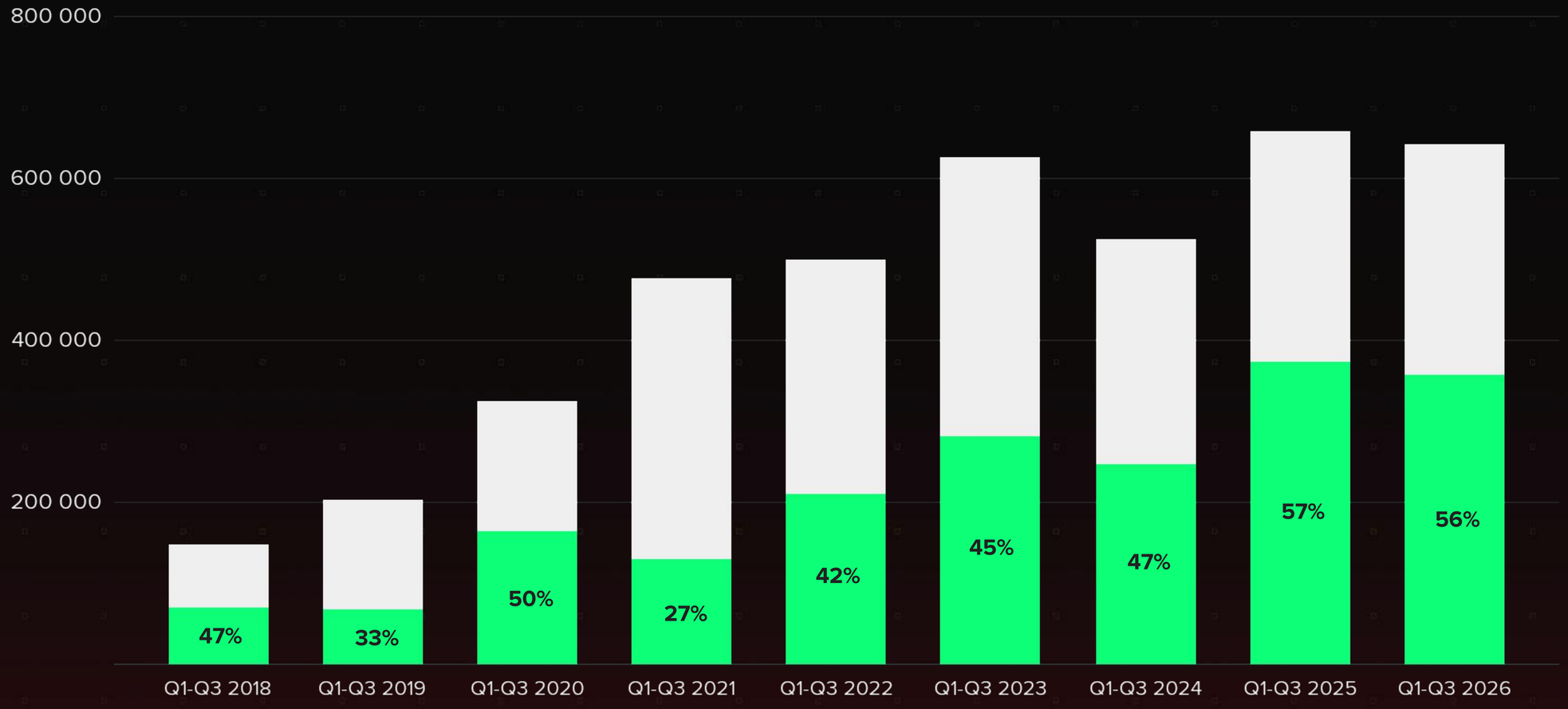
	Q1-Q3 2025*	Q1-Q3 2026	Q1-Q3 2026 vs. Q1-Q3 2025 [PLN]	Q1-Q3 2026 vs. Q1-Q3 2025 [%]
Sales revenue	**657 946**	**643 483**	**-14 463**	**-2%**
– Cyberpunk IP - own projects	*543 832*	*406 511*	*-137 320*	*-25%*
– Witcher IP - own projects	*93 834*	*112 545*	*18 711*	*20%*
– Revenues from IP licensing	*19 940*	*124 196*	*104 256*	*6x*
Cost of sales	**61 307**	**43 721**	**-17 586**	**-29%**
Gross profit on sales	**596 639**	**599 762**	**3 123**	**1%**
Operating costs	**236 507**	**254 306**	**17 799**	**8%**
Selling expenses	89 674	97 911	8 237	9%
Administrative expenses	157 808	171 186	13 378	8%
– Research works costs	*28 051*	*29 276*	*1 225*	*4%*
Other operating income less expenses	11 178	14 797	3 619	32%
EBIT	**360 132**	**345 456**	**-14 676**	**-4%**
Financial income less costs	51 921	43 453	-8 468	-16%
Income tax	39 545	31 249	-8 296	-21%
Net profit on continuing operations	**372 508**	**357 660**	**-14 848**	**-4%**
Net profitability (continuing operations)	**56.6%**	**55.6%**		

*restated data

All figures in PLN thousands

CD PROJEKT RED GROUP *

Revenues - net profit vs. costs and expenses



* CD PROJEKT RED segment for Q1-Q3 2018 and Q1-Q3 2024,
CD PROJEKT RED Group continued operations for Q1-Q3 2025 and Q1-Q3 2026

Net profit

Costs & expenses

X% Net profit / revenues

All figures in PLN thousands

CD PROJEKT RED GROUP — ASSETS

Assets	30.06.2026	30.09.2026	change	change %
Non-current assets	**2 618 100**	**2 706 398**	**88 298**	**3%**
Expenditure on development projects	1 512 454	1 695 603	183 149	12%
– New development during Q3 2026			*193 578*	-
– Amortization during Q3 2026			*10 429*	-
Other financial assets *	383 676	281 111	-102 565	-27%
Property, plant and equipment, investment properties	434 655	437 367	2 712	1%
Deferred tax assets	102 352	105 951	3 599	4%
Other non-current assets	184 963	186 366	1 403	1%
Current assets	**1 169 593**	**1 246 973**	**77 380**	**7%**
Trade receivables	160 378	94 368	-66 010	-41%
Other financial assets *	464 874	578 814	113 940	25%
Cash and bank deposits *	441 538	461 125	19 587	4%
Other current assets	102 803	112 666	9 863	10%
Total assets	**3 787 693**	**3 953 371**	**165 678**	**4%**
*** Cash, bank deposits and bonds – total**	**1 285 646**	**1 316 531**	**30 885**	**2%**

All figures in PLN thousands

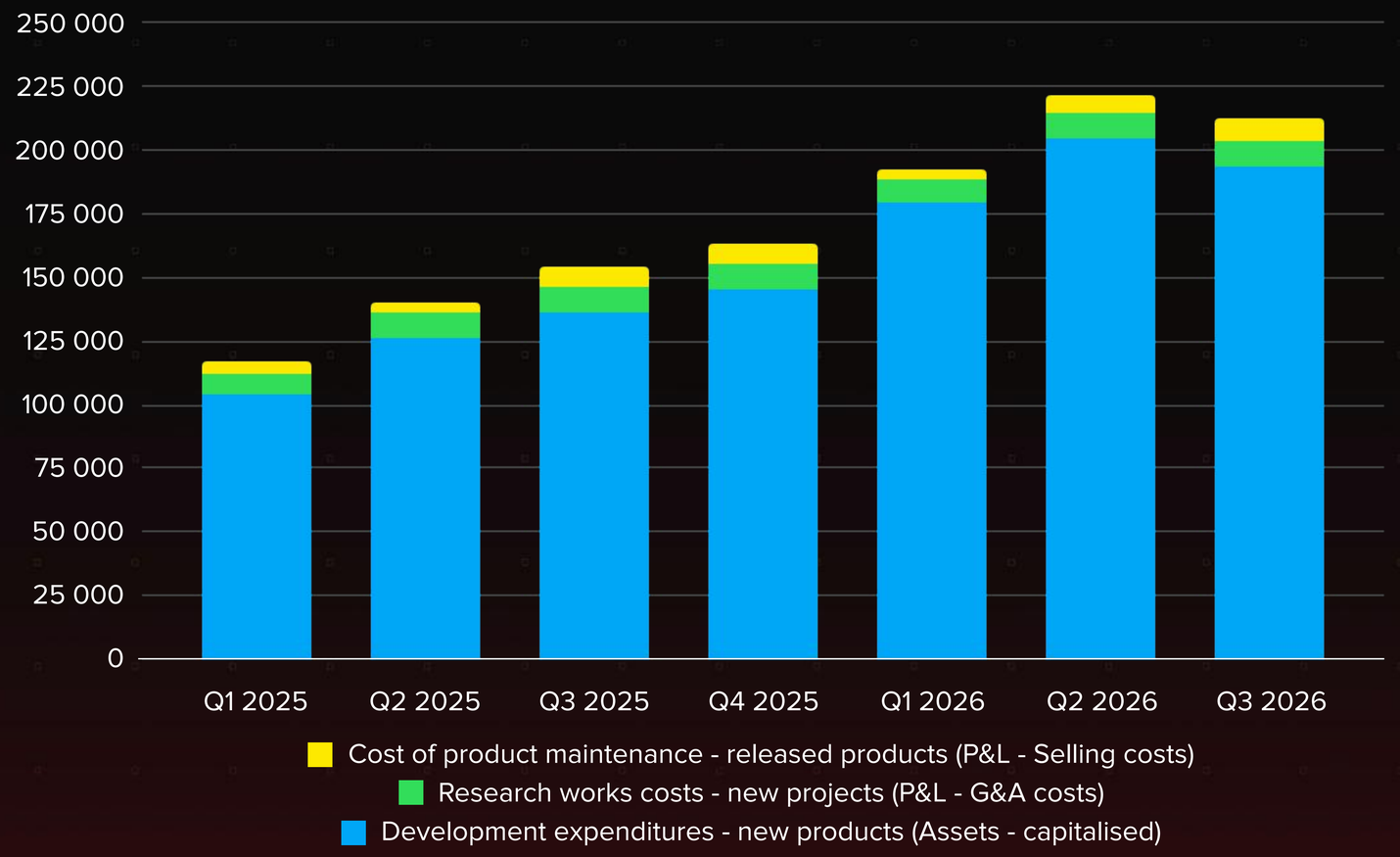
CD PROJEKT RED GROUP — EQUITY AND LIABILITIES

Equity and liabilities	30.06.2026	30.09.2026	change	change %
Equity	**3 560 718**	**3 687 974**	**127 256**	**4%**
Liabilities	**226 975**	**265 397**	**38 422**	**17%**
Liabilities	120 817	108 430	-12 387	-10%
Deferred income	11 795	32 356	20 561	174%
Provisions	94 363	124 611	30 248	32%
Total liabilities and equity	**3 787 693**	**3 953 371**	**165 678**	**4%**

All figures in PLN thousands

CD PROJEKT RED GROUP

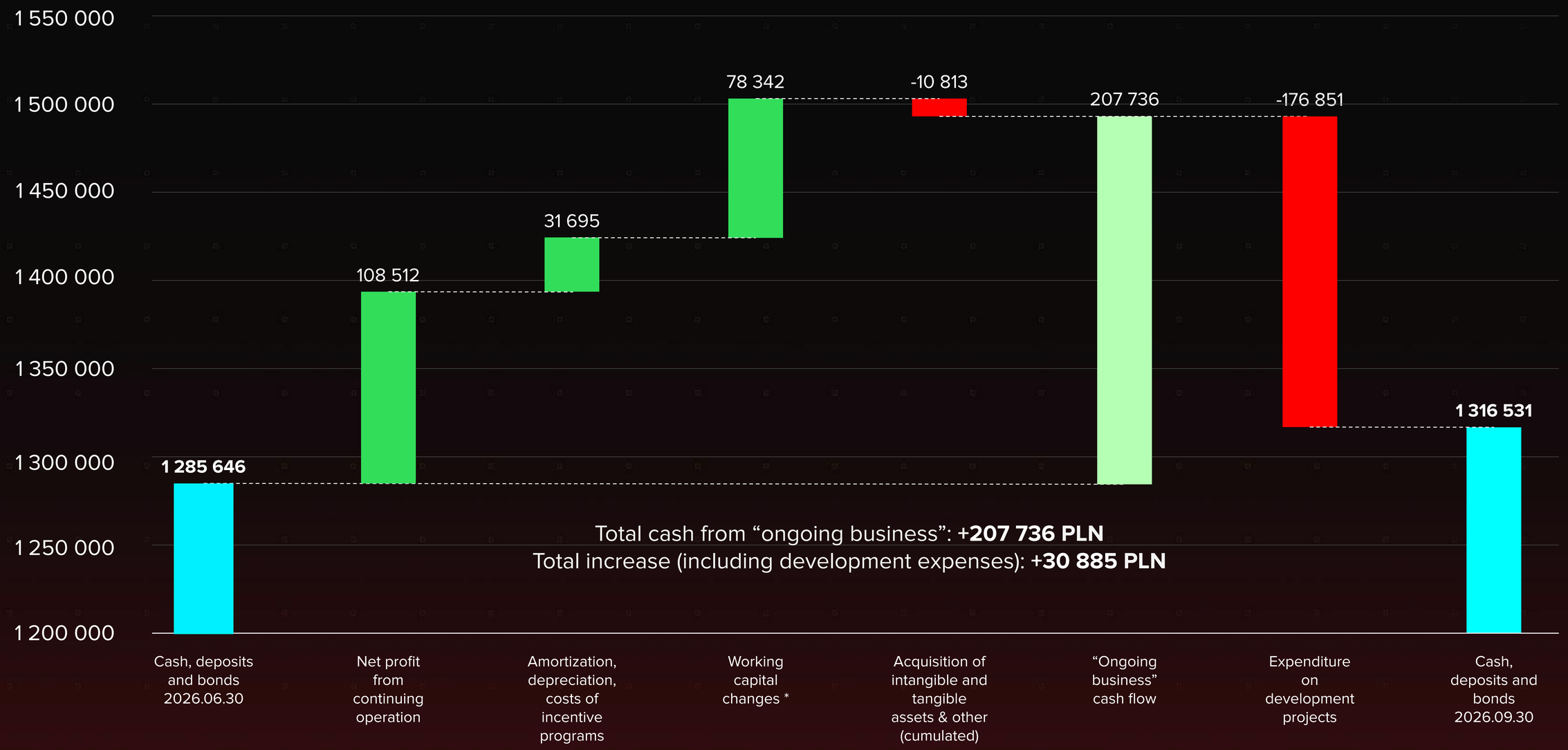
Research, development & product maintenance costs



All figures in PLN thousands

CD PROJEKT RED GROUP

Main changes in cash, deposits & bonds

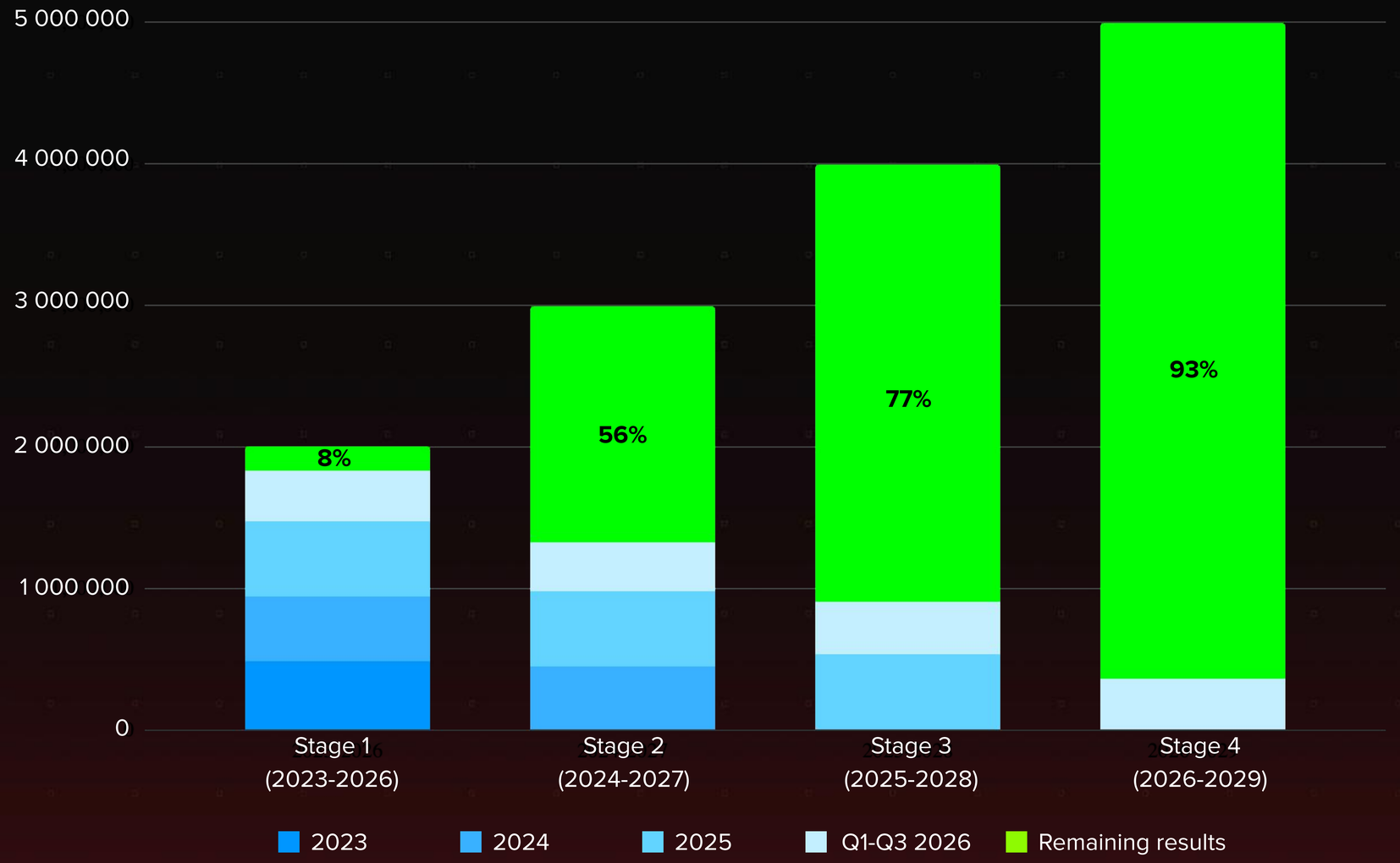


All figures in PLN thousands

* including receivables, liabilities, provisions, inventories, prepayments, deferred income and tax settlements based on reported cash flow calculation

CD PROJEKT RED GROUP — INCENTIVE PROGRAM B

Consolidated net profit from continuing operations, adjusted by costs of Incentive Program B



All figures in PLN thousands

MANAGEMENT BOARD'S DECISION CONCERNING PAYMENT OF AN ADVANCE DIVIDEND*

PLN 119.9M	Total advance dividend
PLN 1.20	Dividend per share
December 22	Record date
December 29	Payment date

*The payment of a dividend is contingent upon the issuance of an auditor's opinion on the financial statement for the first half of 2026, as well as upon formal approval by the Supervisory Board



Thank you

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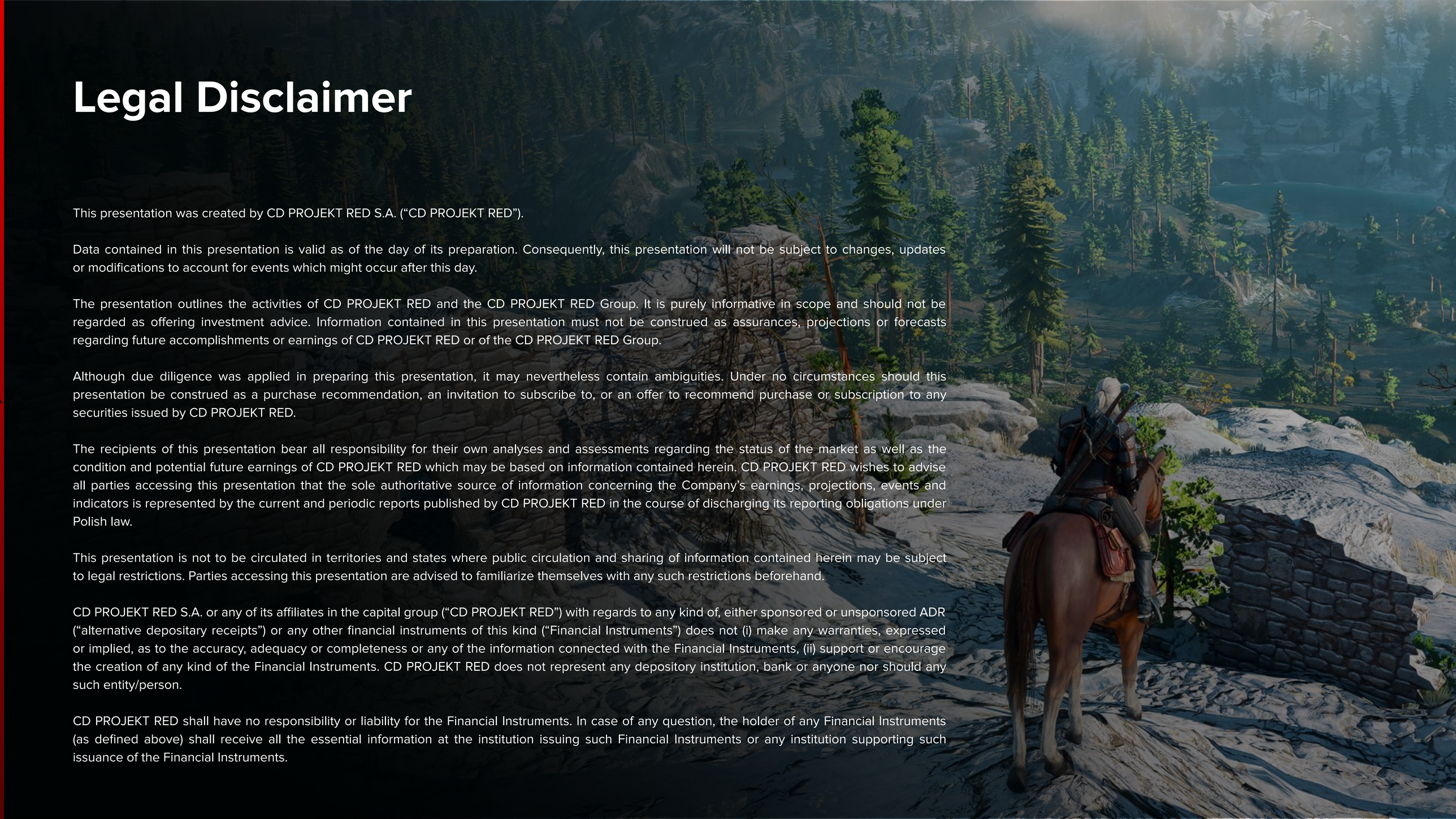


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