Michał Nowakowski (MN):

Good evening, and welcome to CD PROJEKT RED's third quarter 2026 earnings call. My name is Michał Nowakowski, and I'm the Joint CEO of the Group. I will be presenting today with our CFO, Piotr Nielubowicz, who will walk you through the financial results. Karolina Gnaś, VP of Strategy and Investor Relations, will join us for the Q&A session right after the presentation. So let's begin.

Looking at the end of the third quarter and the opening weeks of the fourth quarter, we've given the Witcher and Cyberpunk fresh momentum.

We follow an approach that works well for both franchises - we actively manage the lifecycle of our games with updates, new content, and releases on new platforms, while at the same time expanding their universes beyond games through transmedia and licensing projects.

In both cases we see the same result - players come back, new players come in, and back-catalogue sales follow.

Let me show you how this works in practice, starting with The Witcher.

At the end of the third quarter we released *The Witcher 3: Wild Hunt - Remastered* on all major platforms, together with a new native version for Nintendo Switch 2. Available as a free upgrade for existing owners, the release delivers a range of technical and visual enhancements and cross-platform mod support.

It is now the highest-rated release of *The Witcher 3* on Metacritic, with media review scores ranging from 92 to 94, depending on the platform.

We designed Remastered with two goals in mind: bring players back to The Witcher and reach new audiences ahead of our upcoming releases in this universe. Here is what happened.

The release drove an immediate surge in player interest. Over the first weekend following the launch, we saw strong engagement on Steam, with the number of concurrent players peaking at 138,000 – an all-time high for the game.

On launch day, the game also reached 1.9 million daily active users across all major platforms - ten times the pre-release level. This increase was driven primarily by returning players, and engagement remained elevated in the weeks that followed.

With so many players returning to the game, we also saw a clear uplift in sales during the launch window.

Even eleven years after its release, *The Witcher 3* continues to be a AAA quality benchmark for gamers and critics alike. Since its launch in 2015, it has consistently

ranked among the top 10 in every annual edition of PC Gamer's Top 100. This year it has broken into the top 3 once again.

Strong engagement with Remastered builds momentum ahead of our upcoming Witcher releases.

The third expansion, *Songs of the Past*, is scheduled for release in 2027. It will give players another opportunity to immerse themselves in the world of The Witcher ahead of the anticipated launch of *The Witcher 4* in 2028.

This will mark three consecutive years of major releases in the Witcher universe - the most ambitious slate in the history of the franchise. We can't wait to show you what we've been working on.

Meanwhile, our efforts are already paying off - The Witcher continues to make press headlines and capture players' attention. We observed it earlier this month at the Golden Joystick Awards - the world's largest publicly voted game awards. *The Witcher 3: Wild Hunt – Remastered* won in the Best Remake / Remaster category, receiving more than one third of all public votes. *The Witcher 4* was voted the Most Wanted Game, receiving 20% of all public votes. This brings The Witcher games' total haul of Golden Joysticks to eleven - more than any other game in the awards' 44-year history.

And that's not the end of the awards season. I am proud to say that we have been nominated in four categories at The Game Awards, with three of these nominations tied to the Witcher universe. *The Witcher 3: Wild Hunt* was nominated for Best Ongoing Game and Best Community Support. For its part, the upcoming *Witcher 4* was nominated for the Most Anticipated Game. This obviously means the world to us. It's great to see The Witcher franchise receiving such strong recognition, especially considering what's coming up.

Turning to the Cyberpunk franchise, the strategy is the same: keep the audience engaged in between major game releases.

On the 20th of October we launched *Cyberpunk: Edgerunners 2* - a new anime co-created with Studio Trigger, and premiered globally on Netflix. Within the first six days it was viewed 4.6 million times, ranking third on Netflix's global Top 10 for non-English series and entering the Top 10 most-watched series on Netflix in 55 countries. In the premiere window viewers rated it 8.3 out of 10 on IMDb – on par with the original *Cyberpunk: Edgerunners*.

Cyberpunk: Edgerunners 2 is also among nominees at The Game Awards this year, competing in the Best Adaptation category. This is the second time the series has been nominated for this prestigious award.

The Edgerunners brand is a product in its own right, allowing us to reach an audience beyond our player base.

And as far as the game is concerned, we followed the anime release with the Edgerunners 2 Update for *Cyberpunk 2077*. In addition to a range of improvements, we added new content and features, including two questlines that connect to the events of *Edgerunners 2*, as well as dual-wielding.

In parallel, we enabled cross-platform community mod support, providing players on PC and consoles with native access to user-created content. This feature attracted great interest on the part of the gaming community, with 20 million mod downloads to-date.

And that's our flywheel in action: the anime brings people to the franchise, the update gives them a new reason to play, and the game brings them back for more.

The release of the anime, combined with new content being offered within the game, produced an immediate effect. The number of concurrent players on Steam peaked at 187 thousand over the first weekend following the release, marking the highest level since the launch of *Phantom Liberty* in September 2023. Meanwhile, daily active users, driven mainly by players returning to the game, tripled across all platforms, compared to the pre-release baseline, peaking at 2.1 million.

This renewed interest in *Cyberpunk 2077* translated into an uplift in unit sales for both the base game and the *Phantom Liberty* expansion. We saw a similar pattern in 2022 with the first season of the anime, and we're observing it again now. Nearly six years after launch, *Cyberpunk 2077* keeps selling as we continue to expand the universe with products that remain true to its lore, broaden player engagement, and support long-term sales of our games.

Cyberpunk: Edgerunners has proven that animation is a great way to expand the franchise beyond gaming, and we definitely want to do even more in this area in the near future. At the same time, we're continuing our work towards bringing a live-action *Cyberpunk 2077* adaptation to global audiences. As you can see, our plans are very ambitious, and we can't wait to share more on that in due time.

And lastly - a quick look at team allocation. At the end of October we had 1051 developers working on our projects - roughly the same as at the end of July. *The Witcher 4* remains by far the largest team, with over five hundred developers. The *Cyberpunk 2* team has grown to nearly two hundred people as the project moves forward. When it comes to Sirius, in August we adjusted the team headcount to match the current needs of the project. Hadar remains a small team of about 30 developers.

And with that said, I'll pass it over to our CFO, Piotr Nielubowicz, to discuss our financial performance for the period. Piotr, the floor is yours.

Piotr Nielubowicz (PN):

Thank you Michał, and good evening everyone.

Let's kick off with our Consolidated Profit and Loss account on slide 13.

Our sales revenue for the third quarter of 2026 exceeded 208 million zloty. This constitutes a decrease compared to the third quarter of 2025, when we recognized additional income attributable to introducing the base edition of Cyberpunk to PlayStation Plus Extra and Premium subscription services and on top of that our incomes were still fueled by the recent back then release of *Cyberpunk* on Nintendo Switch 2 and Mac computers.

Despite the absence of such events this year, *Cyberpunk* and *Phantom Liberty* sales remained strong and were the leading contributors to our revenues. As you may remember, at the very beginning of the quarter - in July - we announced that *Cyberpunk 2077* had sold over 40 million copies, while *Phantom Liberty* had crossed the 15 million mark. However, as Michał explained, this year the most important event for Cyberpunk took place in the fourth quarter, with the release of the *Edgerunners 2* anime and update.

Let's return to the reporting period and our second universe - we recorded a 44% year-on-year organic increase in games revenues from The Witcher IP. This was partly driven by increased interest in *The Witcher 3* after the gamescom announcements, as well as the Remastered premiere, which took place at the very end of the reporting quarter - on the 29th of September.

What is also worth mentioning, after an exceptionally strong 2nd quarter this year, is that the IP licensing line item added another plus 29 million zloty to our top line - an amount almost 3 times higher than a year ago.

With cost of sales at 14 million zloty, our gross profit on sales reached nearly 194 million zloty.

Operating costs reached 94 million zloty. The 9% increase compared to the corresponding period was driven mainly by higher selling expenses related to our marketing and promotional activities – especially gamescom, where we had our largest-ever presence, with two dedicated booths and an extensive schedule of gameplay presentations and livestream - both for the general public and our business partners.

And, finally, our net profit for the third quarter of 2026 reached a solid 109 million zloty, with net profitability at over 52%.

When it comes to our aggregated results for the first nine months of 2026 - slide 14 - revenues stood at 643 million zloty and net profit at 358 million zloty. These numbers were respectively only 2 and 4 percent lower compared to 2025 when we launched *Cyberpunk* on Nintendo Switch 2 and Macs and entered the already mentioned subscription agreement with Playstation.

But let's take a look at that from a slightly broader perspective on the next slide. This year - even without major revenue-driving events - we managed to outperform our 2023 net revenues when *Phantom Liberty* expansion was launched and we almost matched our

2025 level by effectively driving sales of our existing titles and achieving a sixfold increase in our business in the area of IP licensing.

That is a great result - especially considering that most of our team were focused on products, the results of which are yet to come.

On the next slide - number 16 - you can see our consolidated balance sheet on the assets side.

First, the main position, namely expenditure on development projects. The balance here increased by 183 million zloty. The main investments for the period were related to the development of *The Witcher 4*, Cyberpunk 2, and Songs of the Past, an expansion to *The Witcher 3*.

On the current assets side, trade receivables decreased by over 40% to 94 million zloty, following the settlement of receivables from the strong sales momentum at the end of the second quarter.

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 317 million zloty as of the end of September. As usual, I have a separate slide to provide more insight into our main cash flow drivers during that period.

Moving to slide 17 - equity and liabilities.

The most noticeable change here involves the increase in our equity, driven by the solid financial performance of Q3.

Total liabilities stood at 265 million zloty, which is 38 million more than at the end of June - mainly thanks to increases in provisions and deferred income - both boosting our positive cash flow calculation.

Now, please move to slide 18: our expenditures on research works, development, and cost of product maintenance - presented here on a quarterly basis over the last 7 quarters.

In recent quarters, the trend has been clearly visible - showing a steady ramp-up in our production effort. While we are not slowing down, this time we see a slight decrease in capitalized development expenditures, shown in blue. This is primarily the result of lower expenditures in Q3 compared to Q2 on two productions: the *Edgerunners 2* released in October, as well as one of our unannounced projects. Obviously, expenditures on the development of *The Witcher 4* and *Cyberpunk 2* remain the largest items in this category.

And finally - let’s look at our aggregated cash flow drivers on slide 19.

The 109 million zloty book net profit was supported by 32 million zloty in amortization, depreciation, and non-cash costs of our share-based incentive programs. Overall

changes in working capital increased our cash flows by 78 million zloty, driven mainly by the decreased level of receivables I mentioned when discussing the balance sheet.

At the same time, 11 million zloty was expensed on the acquisition of tangible and intangible assets.

Excluding investments in currently developed products, our ongoing business generated 208 million zloty in positive cash flows during the third quarter.

Our cash outflows associated with ongoing development expenditures amounted to 177 million zloty in the months from July to September.

All in all, our financial reserves kept in cash, bank deposits, and bonds increased by 31 million zloty and stood at over 1.3 billion zloty at the end of September.

Let's now look at slide 20, which tracks our progress toward the earnings condition of Incentive Program B.

The earnings condition for the 2023-2026 period was set at 2 billion PLN in cumulative net profit from continuing operations. Following a solid third quarter, we still need to deliver 8%, which is around 164 million PLN of net income in Q4 to reach this target. With strong back-catalogue performance, *The Witcher 3 Remastered* edition already released, the *Edgerunners 2* premiere supporting *Cyberpunk* sales, and a range of collaborations and initiatives designed to drive and support interest in our games we believe we are well-positioned to reach this ambitious goal.

In fact, just today we signed new partnership agreements with Sony Interactive Entertainment, covering the presence of our games on PlayStation and in PlayStation Plus subscriptions as well as our collaboration during the upcoming *Witcher 4* marketing campaign. This cooperation will support our business and financial outlook in this and future years.

Finally, I would like to briefly address the announcement we shared with the market ahead of this conference call.

In the Management Board's assessment based on the most recent results and events as well as our outlook for the future, the current financial and liquidity position of CD PROJEKT RED remains strong. Therefore - in line with our dividend policy - we have made a decision to pay an advance dividend to the Company's shareholders for the 2026 financial year. Currently we are undergoing an audit of our semi-annual financial statement, which is required to proceed with the process.

The total amount of the planned advance dividend will stand at nearly 120 million zloty, which corresponds to 1 zloty and 20 groszy per share.

The record date has been set for the 22nd of December, while the payment date has been set for the 29th of December.

And this news, which I hope will be well received by our shareholders, concludes my presentation. Thank you. We are now ready to take your questions.

Q1: How do you assess the scale of the technological and qualitative leap from GTA V to GTA VI? Do you believe a similar leap is possible with *The Witcher 4* compared to *The Witcher 3*?

MN: So – first of all, obviously, this is a call about us, not about Rockstar, but I do understand the connection here. Having said that, I'm not gonna make a deep dive and a full-blown review of GTA V vs. GTA VI – but, of course we did look at the game; we did see the differences; whether we believe there's gonna be a comparable leap between *The Witcher 3* and *The Witcher 4*? I think so, yes; I mean – it's been 11 years; we are working on *The Witcher 4* to make it significantly better looking and improved in terms of pretty much every possible facet of the game – so yes, you should expect us to make a much bigger jump between *TW3* and *TW4*.

Q2: Are you considering offering multiple pricing editions for your upcoming games?

PN: So – we consider many different scenarios, but frankly speaking – as we haven't announced the pricing strategy for our upcoming games – it's not the right moment for us to comment on what will be the final decision in this respect, especially since I understand and expect that this question touches upon *The Witcher 4*, which is set to launch in two calendar years from now – and we should make sure that our pricing strategy is appropriate for that future year.

Q3: Have you drawn any lessons from the GTA VI marketing campaign and launch? If so, what were the most important takeaways?

MN: The most important – I'm not sure I would call it a lesson, because this is kind of our playbook as well – is that if you want to reach a certain critical mass you have to get out of the core gaming bubble; something we did achieve in the past as well; and for sure GTA VI went there. If the underlying question is: are we gonna repeat or copy-paste that playbook – no, for sure not; I mean – our games are different and they require a somewhat different approach; we just do some things differently than they do – but in terms of the ultimate effect in terms of breaking out into the mass market, awareness – this is for sure something that we consider pivotal to whatever we're gonna be doing with our marketing campaigns in the future.

Q4: How far are you from the production phase of *Cyberpunk 2*?

Karolina Gnaś (KG): What I can say here is that we are making good progress with *Cyberpunk 2*; we are happy with where we are; but it's still too early to give you a specific

date and plan on when we'll move into full production. I can give a bit more color on where we are team-wise – we plan to have around 200 developers by the end of this year, and what I previously said about ours reaching around 320 by the end of the next year is still valid.

Q5: Thank you for taking my questions. I have two. The first is on GTA VI – so, GTA VI's launch creates intense competition for players' spending and engagement during the key holiday period. Have you seen any early impact on *Cyberpunk 2077* and *The Witcher 3* sales and engagement – and how do you factor this into the rest of your expectations for Q4? And my second question is on unit sales: in Q1 2026 you announced *The Witcher 3* had surpassed 65 million copies sold, and in H1 you announced that 40 million copies had been sold for *Cyberpunk 2077*; 15 million of those in *Phantom Liberty* – could you share any updates on sales of these titles, and on any momentum into Q3 and Q4?

MN: I can take the first one for sure. So – have we seen any impact on our game sales. The answer is – yes and no; we do see a certain different engagement on PlayStation and Xbox for sure; I believe, according to statistics, around 25% of the players engaged themselves with GTA VI – initially; those numbers are gonna vary, but you do have to remember that a lot of our players are PC-based; GTA VI has not launched on PC; we have not seen any impact whatsoever on PC sales or engagement. So – it's a bit of a mixed answer, and also on the PS5 and Xbox it's not like our sales went to 0. So – some short impact, yes, on the consoles; long-term we do not see that affecting our sales in any material way in Q4. When it comes to the other one – I can probably take it as well – we are not really sharing ongoing sales. We like to share those when we have some nice numbers ready – so, whenever we hit some milestone with sales of *The Witcher* or *Cyberpunk*, we're definitely gonna share it, but we're not gonna go into very [granular] numbers in this call, I'm afraid. Thank you.

Q5: Did you recognize any payments in the 2026 and 2025 financial results for the mobile project you're working on with a third party?

PN: We've never revealed details of this cooperation or its influence on our financial results, so I will refrain from directly answering this question.

Q6: You still keep *Witcher 4* premiere for 2028. How do you see impact from GTA VI release and immerse open world presented there on *Witcher* or *Cyberpunk 2* development budget and workload?

MN: So – there's no "still"; we just keep *The Witcher 4* premiere for 2028; and I understand the question is – is seeing the GTA VI launch making us make the games more expensive…? I'll try to tackle it this way: we have certain ambitions when it comes to *The Witcher*/*Cyberpunk 2*; they have not changed when it comes to GTA VI. If anything happened as a result of GTA VI, it's always great to see games like that – because they show you how much cool stuff can be done, and that's for sure an inspiration in many

ways for developers. In terms of budget – I gave a response during one interview at gamescom; games like *The Witcher* or *Cyberpunk 2*, although they are not GTA, are not budget-driven developments. I'm not saying that in a way that we do not care about budgets – we do, and I'm pretty sure they did as well – but you cannot make games like that having in mind "this is the fixed amount of money I want to spend, and that's it; otherwise we're gone". They are ambition-driven developments, and money is important – the budgets are not indefinite; that's not what we're saying – but the philosophy is kind of like I said, and honestly – that philosophy has not changed for us because of the GTA VI release. It's just always been like that.

Q7: What is currently the biggest challenge in the development of *The Witcher 3* expansion?

MN: Honestly, it's focusing on just finishing the content; filling the game with content of the proper quality – and obviously making sure that it lives up to the expectations that players have, especially since we've shown bits and pieces of the expansion at gamescom. There's nothing super strange or specifically unusual in terms of what we're working towards.

Q8: How many unannounced projects are you currently capitalizing costs? How many of them are gaming projects? Is there any additional information you could share regarding unannounced projects?

KG: So, we currently have two unannounced capitalized projects; one of them is gaming and one non-gaming. And we obviously do not share any additional information at this stage; thank you.

MN: If there are no questions then we would like to thank you for your attendance today – and, obviously, if you have any questions after we finish this call, do get in touch with our lovely IR department. They remain at your disposal. Other than that, I hope you have a fantastic evening. We look forward to talking to you next time. Thank you so much.