



CD PROJEKT GROUP Q1 2020 EARNINGS

Adam Kiciński // President, Joint CEO

Piotr Nielubowicz // Member of the Board, CFO

Michał Nowakowski // Member of the Board, SVP Business Development

May 29, 2020



THE
WITCHER[®]

50 MILLION

COPIES SOLD

UPDATE ON COVID-19

- ▶ The entire team continues to work from home
- ▶ We adapted quickly and efficiently to the new work environment
- ▶ The health and safety of our team are our priority
- ▶ We are focused on delivering Cyberpunk 2077
- ▶ We support local communities



THRONEBREAKER

THE WITCHER TALES

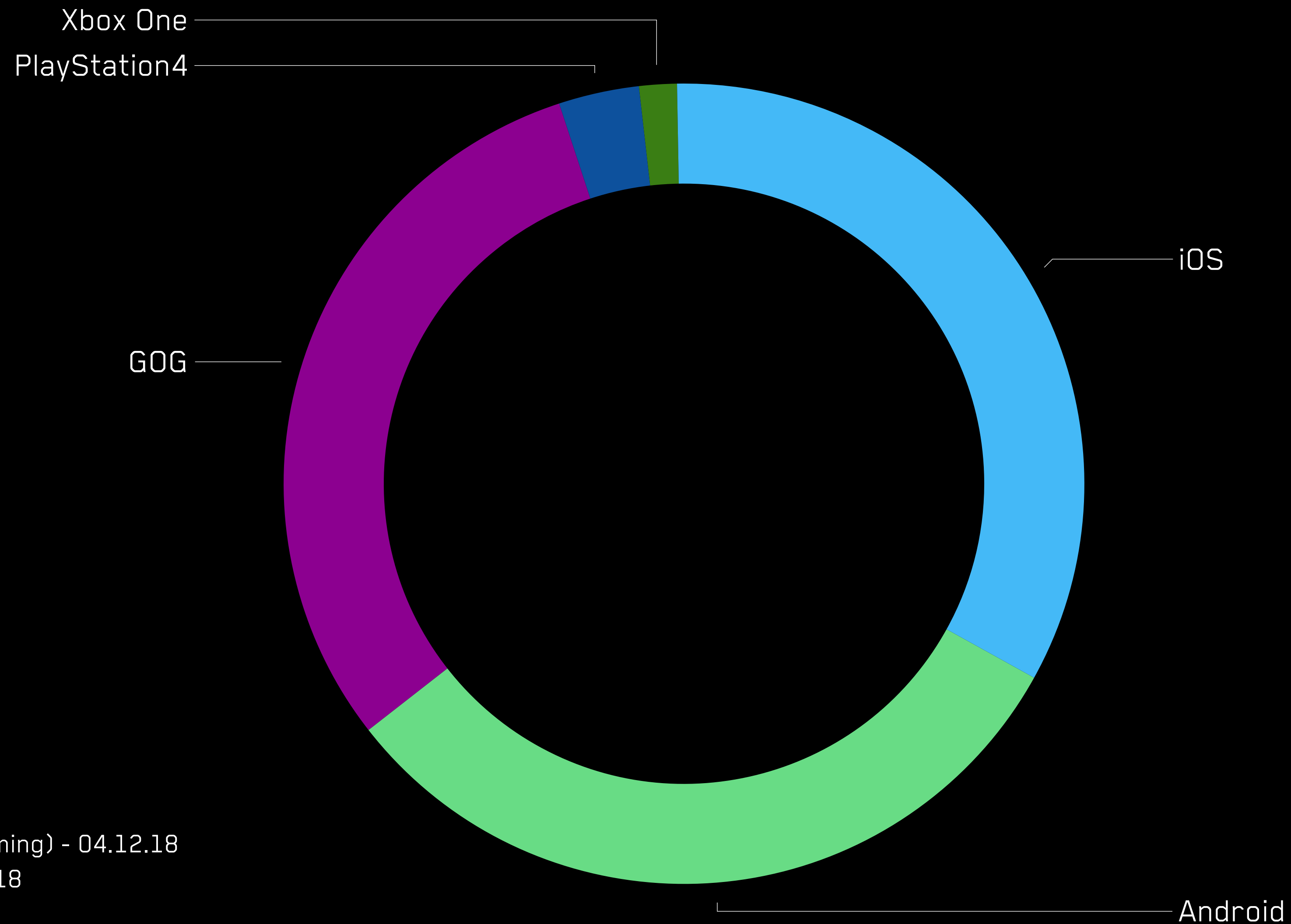


28.01.2020



LAUNCHES ON ANDROID
24.03.2020

GWENT - CD PROJEKT GROUP NET REVENUES BY PLATFORM (7 days after platform launch)



Launch dates:

PS4 and Xbox One (Homecoming) - 04.12.18

GOG (Homecoming) - 23.10.18

iOS - 29.10.19

Android - 24.03.20

ULTRA FUNK[®]

2077

HANDS ON

JUNE 2020

A graphic featuring a palm tree silhouette against a yellow sun, set within a cyan rectangular frame. The background is yellow with a grid of white plus signs. The text 'Night City' is written in a black, brush-stroke style, and 'WIRE' is in a large, bold, black sans-serif font.

Night City
WIRE

A cyan rectangular box containing the date 'JUNE 11'. The box is surrounded by a grid of white plus signs on a yellow background.

JUNE 11

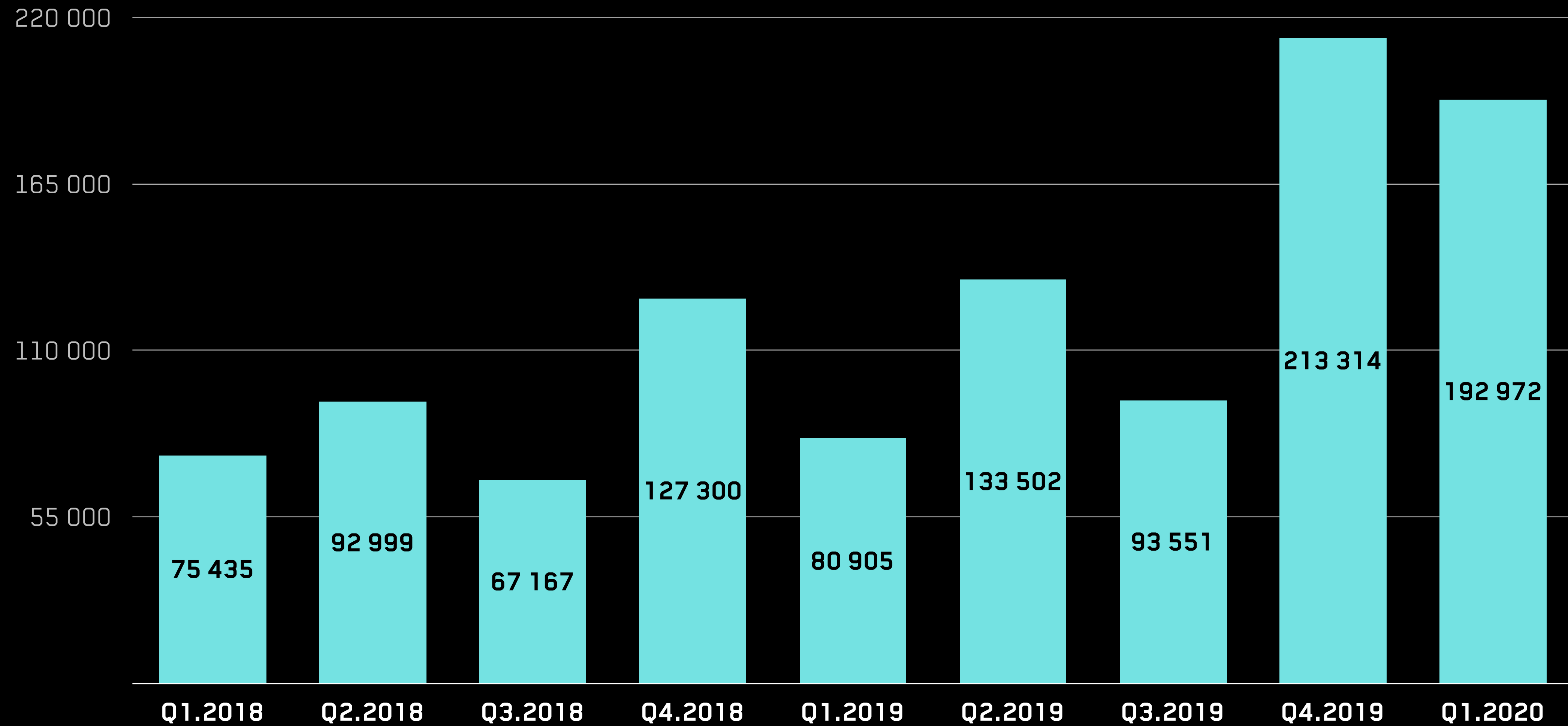
FINANCIAL RESULTS



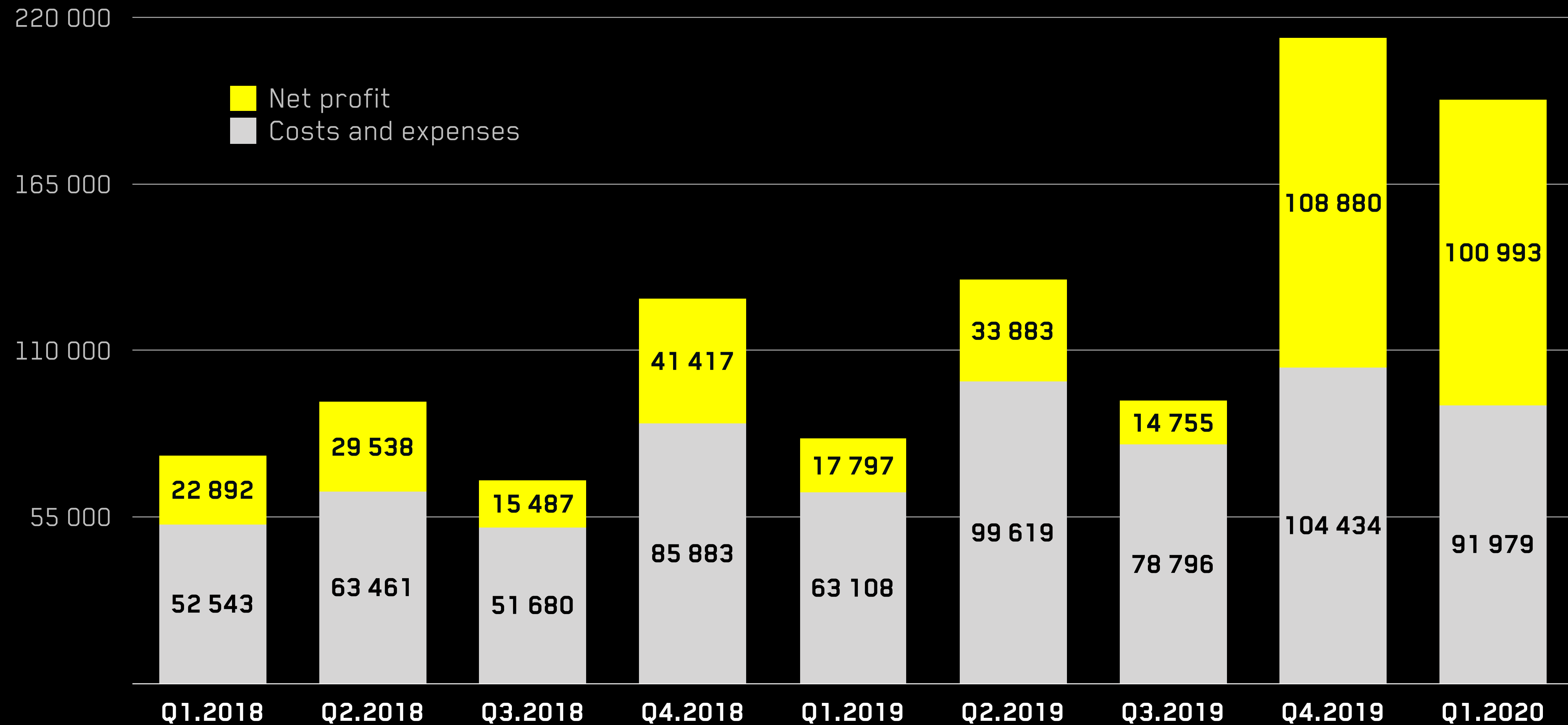
CD PROJEKT GROUP - PROFIT AND LOSS ACCOUNT

	Q1 2019	Q1 2020	RED	GOG	eliminations	change
Sales revenues	80 878	192 972	147 774	48 993	-3795	2,4x
Revenues from sales of products	50 870	137 220	133 089	2968	1163	
Revenues from sales of services	48	319	1354	0	-1035	
Revenues from sales of goods and materials	29 960	55 433	13 331	46 025	-3923	
Cost of products, goods and materials sold	28 691	47 491	17 043	33 553	-3105	1,7x
Cost of products and services sold	6983	7677	6538	1484	-345	
Cost of goods and materials sold	21 708	39 814	10 505	32 069	-2760	
Gross profit from sales	52 187	145 481	130 731	15 440	-690	2,8x
Operating costs	31 692	47 856	36 528	12 005	-677	1,5x
Selling costs	22 222	34 557	24 588	10 572	-603	
General and administrative costs	9677	11 771	10 419	1426	-74	
Other costs and revenues	-207	1528	1521	7	0	
EBIT	20 495	97 625	94 203	3435	-13	4,8x
Financial revenues less expenses	2175	3333	4298	-992	27	
Income tax	4939	8979	8453	522	4	
Net profit	17 731	91 979	90 048	1921	10	5,2x
Net profitability	22%	48%	61%	4%		

CD PROJEKT GROUP - QUARTERLY REVENUES



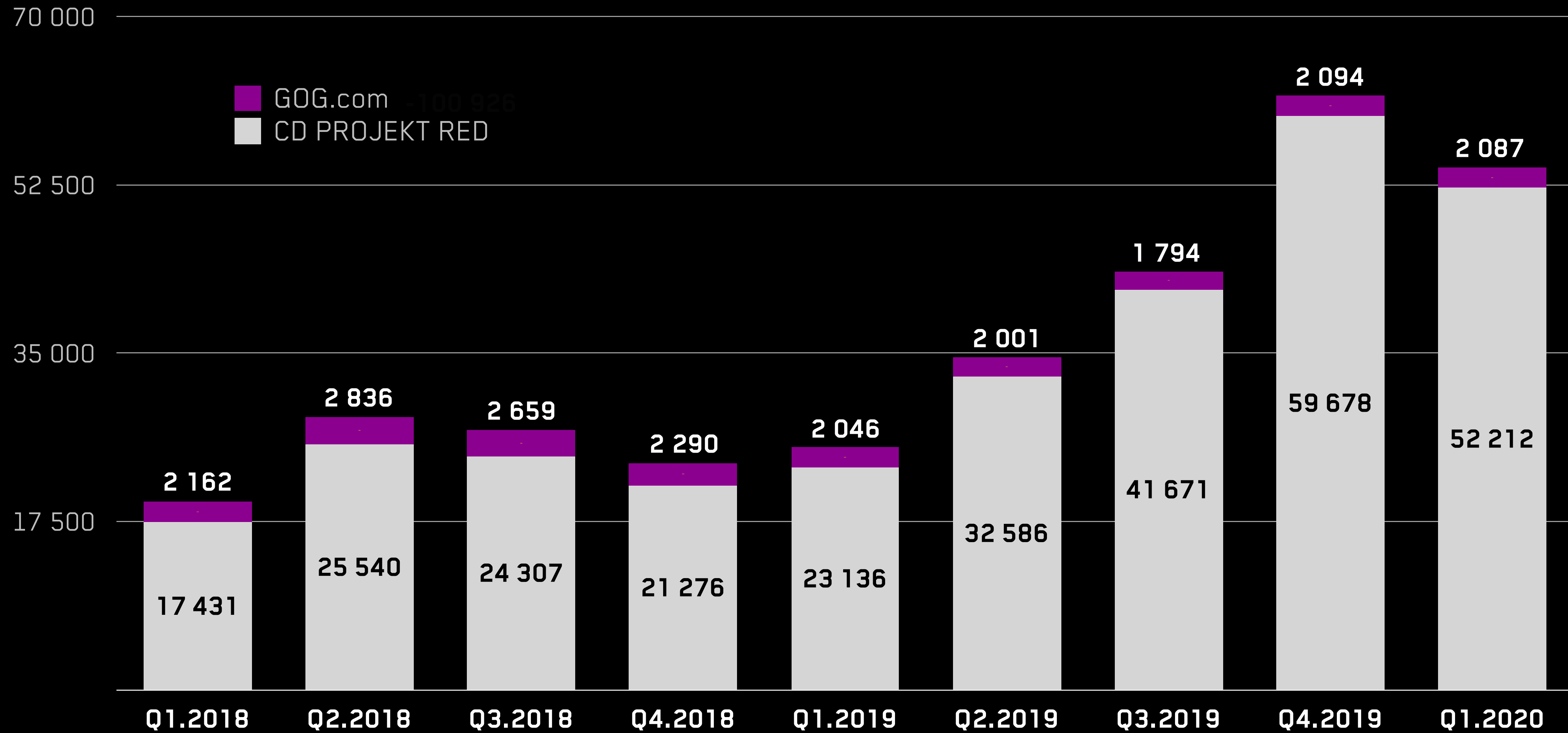
CD PROJEKT GROUP - PROFIT VS. COSTS AND EXPENSES



CD PROJEKT GROUP - BALANCE SHEET

ASSETS	31.12.19	31.03.20	change	change %
Fixed assets	679 097	727 765	48 668	7%
Expenditures on development projects	385 848	435 784	49 936	13%
Other fixed assets	293 249	291 981	-1268	0%
Working assets	725 011	796 947	71 936	10%
Inventories	12 862	22 874	10 012	78%
Receivables	210 292	140 283	-70 009	-33%
Other working assets	19 556	23 470	3914	20%
Cash and bank deposits	482 301	610 320	128 019	27%
TOTAL ASSETS	1 404 108	1 524 712	120 604	9%
EQUITY AND LIABILITIES	31.12.19	31.03.20	change	change %
Equity	1 105 651	1 202 221	96 570	9%
Long-term liabilities	25 158	23 090	-2068	-8%
Short-term liabilities	273 299	299 401	26 102	10%
Liabilities	73 260	61 156	-12 104	-17%
Deferred revenues	161 364	183 961	22 597	14%
Provisions	38 675	54 284	15 609	40%
TOTAL EQUITY AND LIABILITIES	1 404 108	1 524 712	120 604	9%

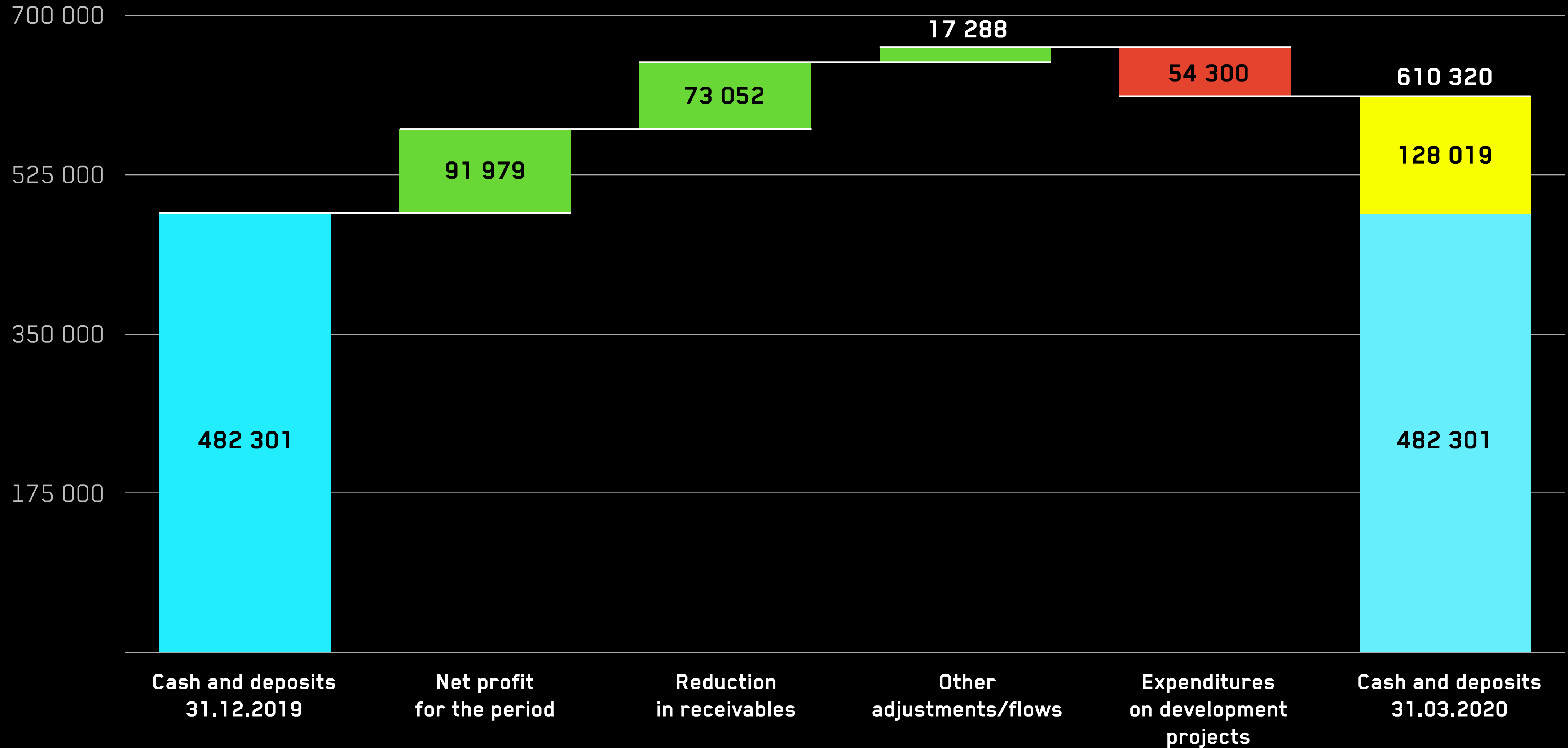
CD PROJEKT GROUP - CHANGES IN EXPENDITURES ON DEVELOPMENT PROJECTS



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CD PROJEKT GROUP - CASH FLOW

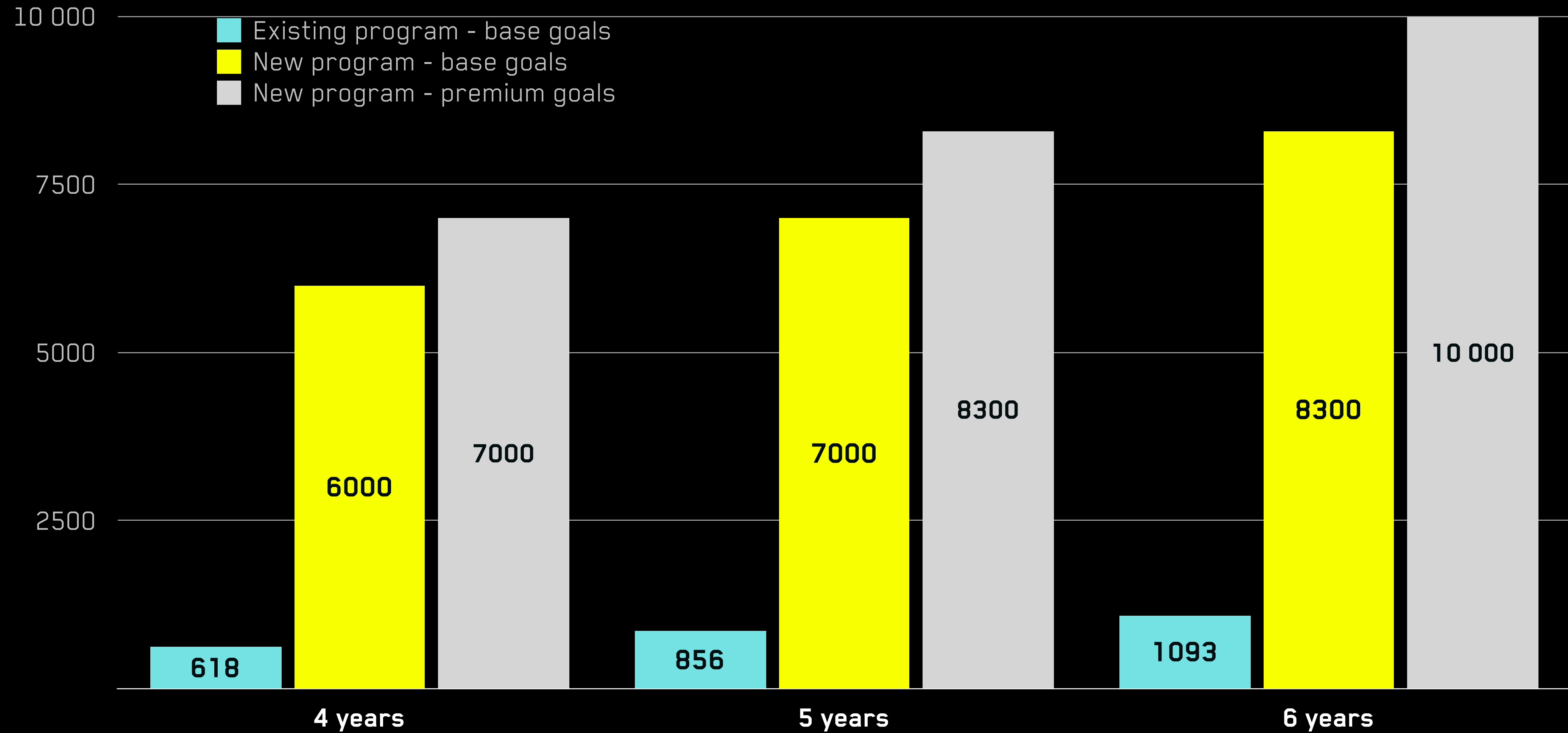


→ Q&A ←

APPENDIX



INCENTIVE PROGRAM FOR 2020-2025 - PLANS



→ **THANK YOU** ←

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Legal disclaimer

This report includes forward-looking statements. Because such statements deal with future events, they are subject to various risks and uncertainties and actual results for fiscal year 2020 and beyond could differ materially from the CD PROJEKT's current expectations. Forward-looking statements are identified by words such as "anticipates", "projects", "expects", "plans", "intends", "believes", "estimates," "targets," and other similar expressions that indicate trends and future events.

Factors that could cause the CD PROJEKT's results to differ materially from those expressed in forward-looking statements include, without limitation, variation in demand and acceptance of the Company's products and services, the frequency, magnitude and timing of paper and other raw-material-price changes, general business and economic conditions beyond the Company's control, timing of the completion and integration of acquisitions, the consequences of competitive factors in the marketplace including the ability to attract and retain customers, results of continuous improvement and other cost-containment strategies, and the Company's success in attracting and retaining key personnel. The Company undertakes no obligation to revise or update forward-looking statements as a result of new information, since these statements may no longer be accurate or timely.

