



CD PROJEKT Group Q1 2022 Earnings

26 May 2022

Adam Kiciński // President, Joint CEO

Piotr Nielubowicz // Member of the Board, CFO





PATCH 1.5 AVAILABLE ON

XBOX ONE PS4 PC STADIA

CYBERPUNK

2077

**NEXT-GEN
UPDATE**

COPY 32C80893
DISK 44-9707
RE-BLD 49-30

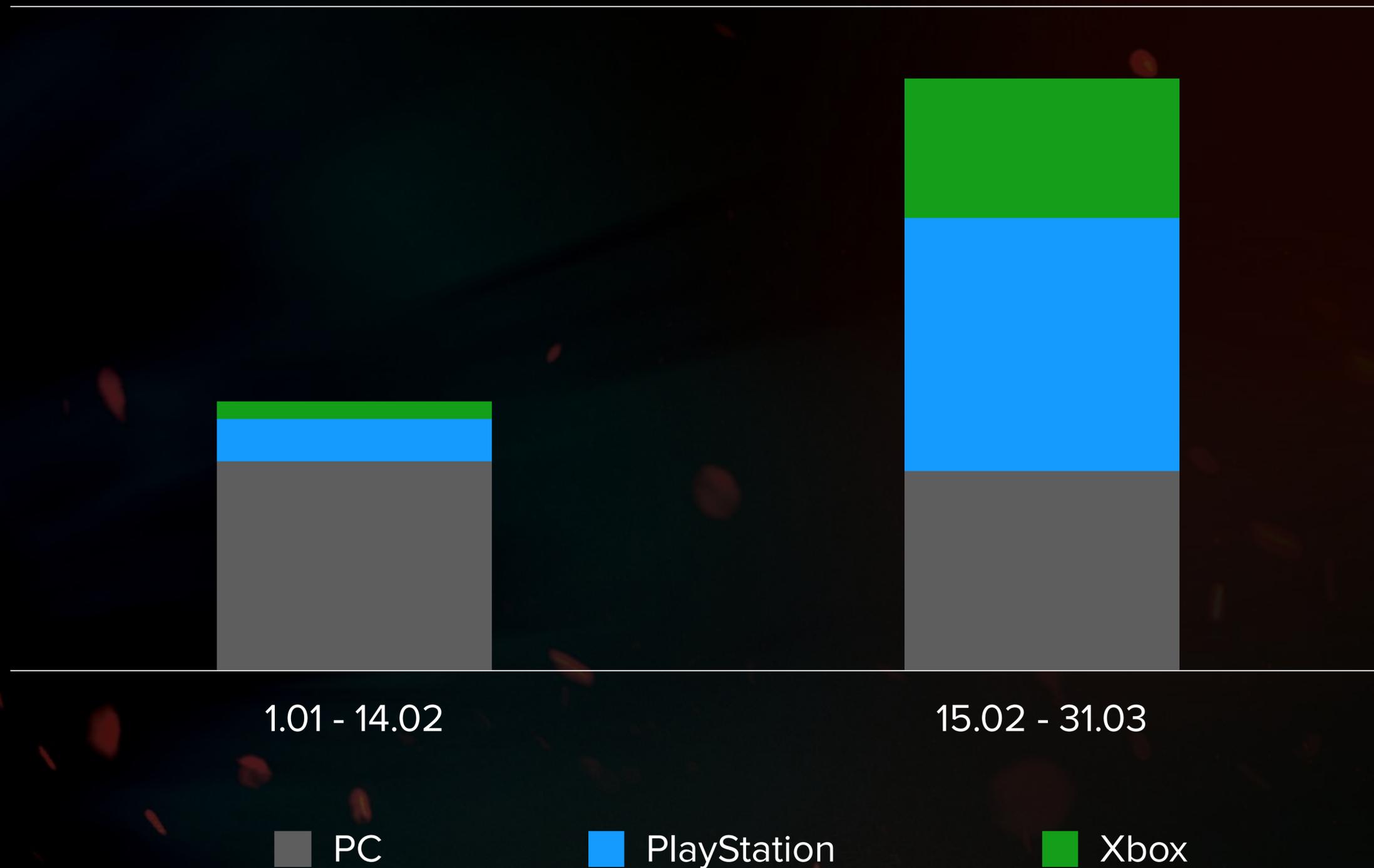
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→ AVAILABLE NOW ←

XBOX SERIES X|S PS5

SALES OF CYBERPUNK 2077 BY PLATFORM TYPE IN Q1 2022

(UNITS SOLD, DIGITAL DISTRIBUTION)



A STRATEGIC PARTNERSHIP WITH EPIC GAMES USING

UNREAL ENGINE

IN OUR UPCOMING GAMES



CD PROJEKT RED®



UNREAL
ENGINE



THE
WITCHER®

A NEW SAGA BEGINS

DEVELOPMENT TEAMS ENGAGED IN ONGOING PROJECTS



- Support for Cyberpunk 2077 + next-gen version
- GWENT-related projects
- SPOKKO
- CP Expansion
- Other projects, incl. new game in The Witcher IP
- The Molasses Flood project
- W3 next-gen version



THE
WITCHER[®]
WILD  HUNT

COMPLETE EDITION

NETFLIX
ADDED CONTENT

ENHANCED FOR
NEXT GENERATION

COMING IN H2 2022



CYBERPUNK:
EDGERUNNERS
anime series release
on Netflix



Release of the
next-gen version of
The Witcher 3: Wild Hunt



Launch of Cyberpunk 2077
expansion marketing
campaign



FINANCIAL RESULTS

OF THE CD PROJEKT GROUP

CD PROJEKT GROUP — PROFIT AND LOSS ACCOUNT

	CD PROJEKT GROUP		RED	GOG	eliminations	Q1 2022 vs. Q1 2021
	Q1 2021	Q1 2022	Q1 2022	Q1 2022		
Sales revenues	197 632	216 146	179 349	40 387	-3 590	9%
Revenues from sales of products	145 868	173 787	172 416	0	1 371	19%
Revenues from sales of services	387	635	1 017	68	-450	64%
Revenues from sales of goods and materials	51 377	41 724	5 916	40 319	-4 511	-19%
Cost of products, goods and materials sold	62 272	47 627	22 063	28 768	-3 204	-24%
Cost of products and services sold	23 657	18 372	18 416	21	-65	-22%
Cost of goods and materials sold	38 615	29 255	3 647	28 747	-3 139	-24%
Gross profit from sales	135 360	168 519	157 286	11 619	-386	24%
Operating costs	92 162	83 198	71 867	11 610	-279	-10%
Selling costs	62 077	60 606	50 429	10 308	-131	-2%
– CP77 service	25 195	9 307	9 307			-63%
– CP77 publishing costs	11 391	21 342	21 342			87%
General and administrative costs	30 112	20 017	18 527	1 538	-48	-34%
– stock based incentive program	9 435	1 148	1 090	58		-88%
– early projects reseach phase costs	9 519	4 977	4 977			-48%
Other operating expenses and revenues	-27	2 575	2 911	-236	-100	n/a
EBIT	43 198	85 321	85 419	9	-107	98%
Financial revenues less expenses	-6 147	6 572	6 394	152	26	n/a
Income tax	4 564	22 975	22 964	9	2	403%
– withholding tax paid abroad	3	15 673	15 672	1		
Net profit	32 487	68 918	68 849	152	-83	112%
Net profitability	16.4%	31.9%	38.4%	0.4%		

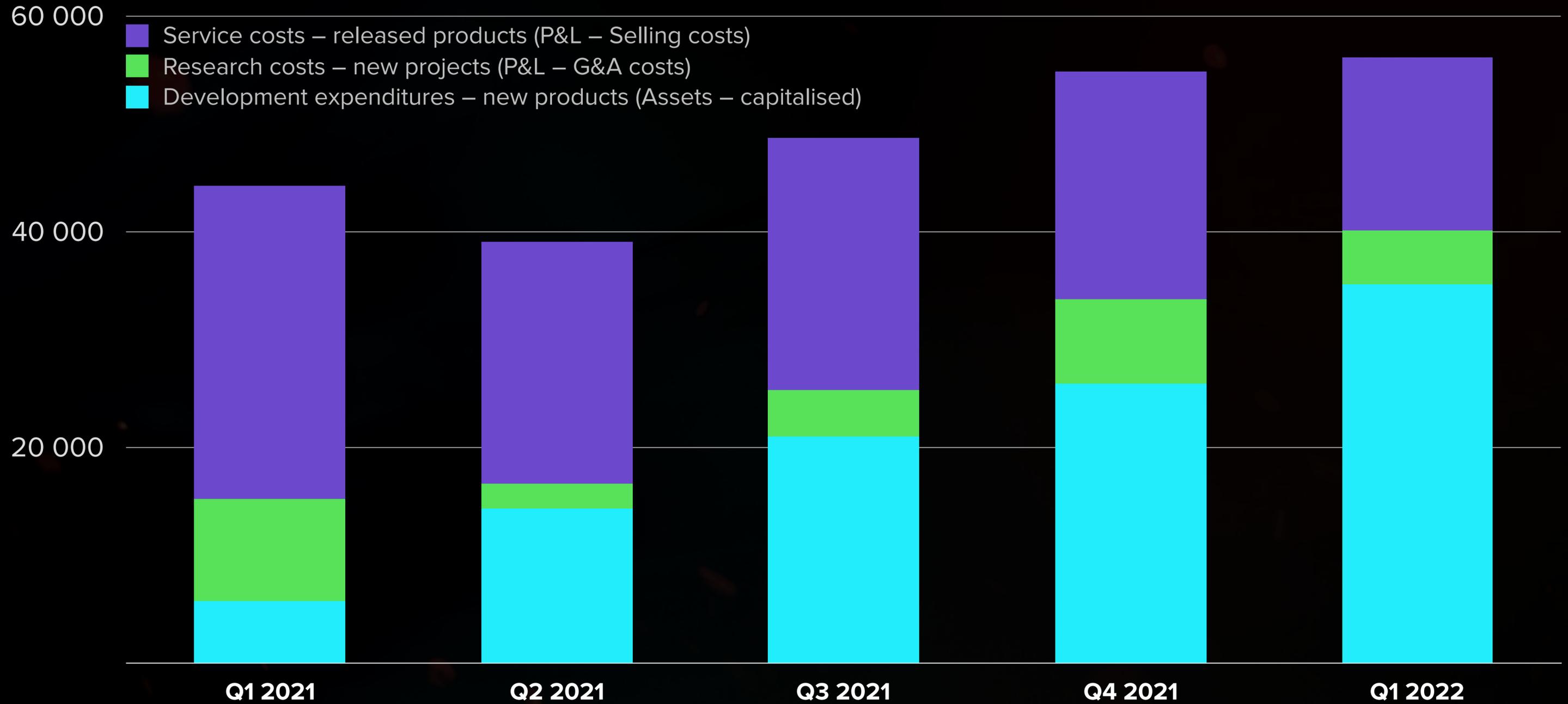
CD PROJEKT GROUP – ASSETS

ASSETS	31.12.2021	31.03.2022	change	change%
Fixed assets	905 846	940 816	34 970	4%
Expenditures on development projects	350 195	367 005	16 810	5%
- new development during Q1 2022			35 129	
- depreciation during Q1 2022			-18 319	
Other financial assets*	178 540	176 456	-2 084	-1%
Property, plant and equipment	119 588	124 261	4 673	4%
Intangibles	58 393	68 222	9 829	17%
Other fixed assets	199 130	204 872	5 742	3%
Working assets	1 252 889	1 311 733	58 844	5%
Inventories	15 886	14 970	-916	-6%
Receivables	238 889	182 029	-56 860	-24%
Deferrals	13 763	18 931	5 168	38%
Other financial assets*	307 765	261 828	-45 937	-15%
Cash and bank deposits*	676 586	833 975	157 389	23%
TOTAL ASSETS	2 158 735	2 252 549	93 814	4%
<i>*Cash, bank deposits and T-bonds – total</i>	<i>1 154 001</i>	<i>1 261 582</i>	<i>107 581</i>	<i>9%</i>

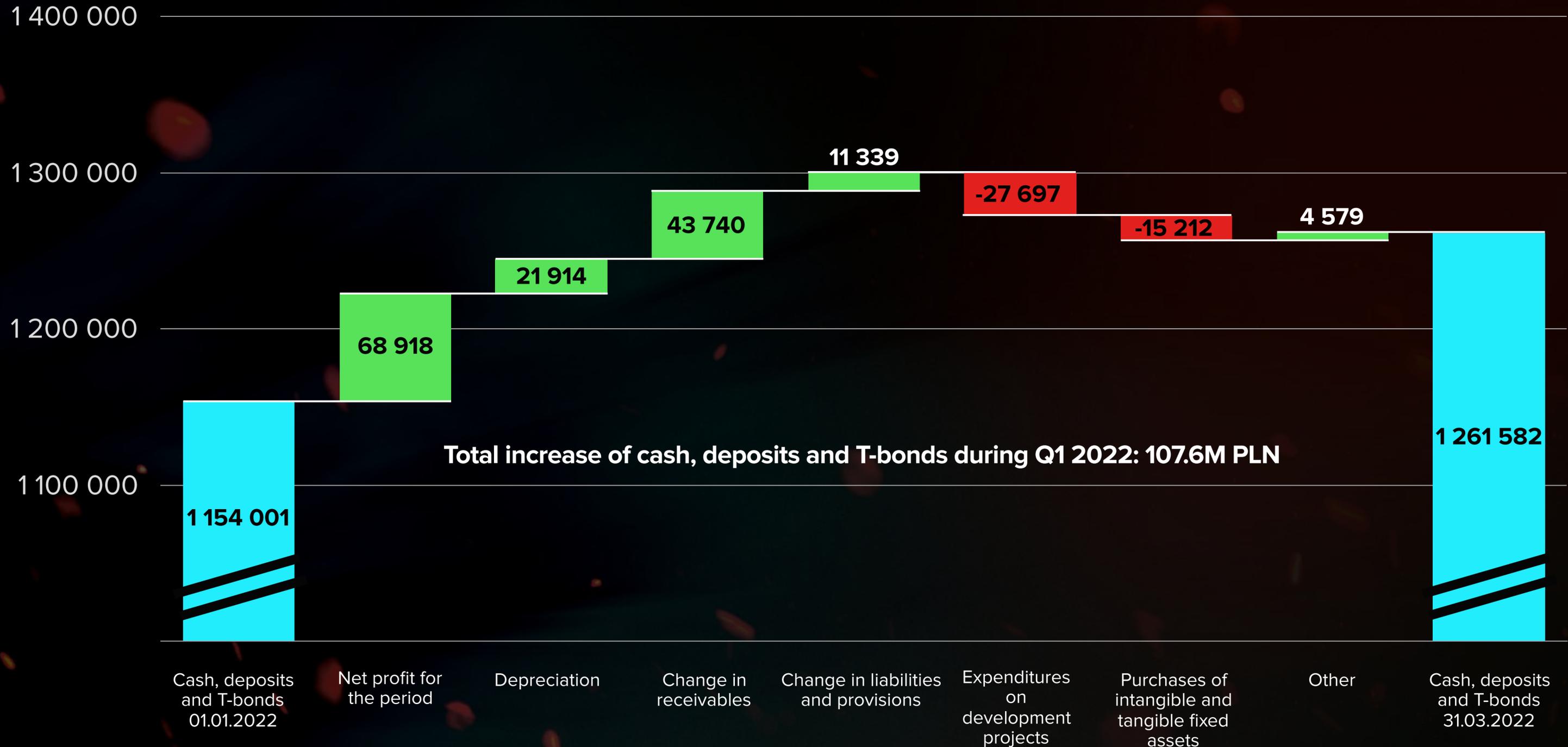
CD PROJEKT GROUP – EQUITY AND LIABILITIES

EQUITY AND LIABILITIES	31.12.2021	31.03.2022	change	change%
Equity	1 894 356	1 959 929	65 573	3%
Liabilities	264 379	292 620	28 241	11%
Liabilities	137 610	171 429	33 819	25%
Deferred revenues	37 972	29 021	-8 951	-24%
Provisions	88 797	92 170	3 373	4%
- <i>bonuses</i>	44 856	58 105	13 249	30%
- <i>costs/expenses</i>	43 941	34 065	-9 876	-22%
TOTAL EQUITY AND LIABILITIES	2 158 735	2 252 549	93 814	4%

CD PROJEKT RED — PRODUCT RESEARCH, DEVELOPMENT & SERVICE COSTS



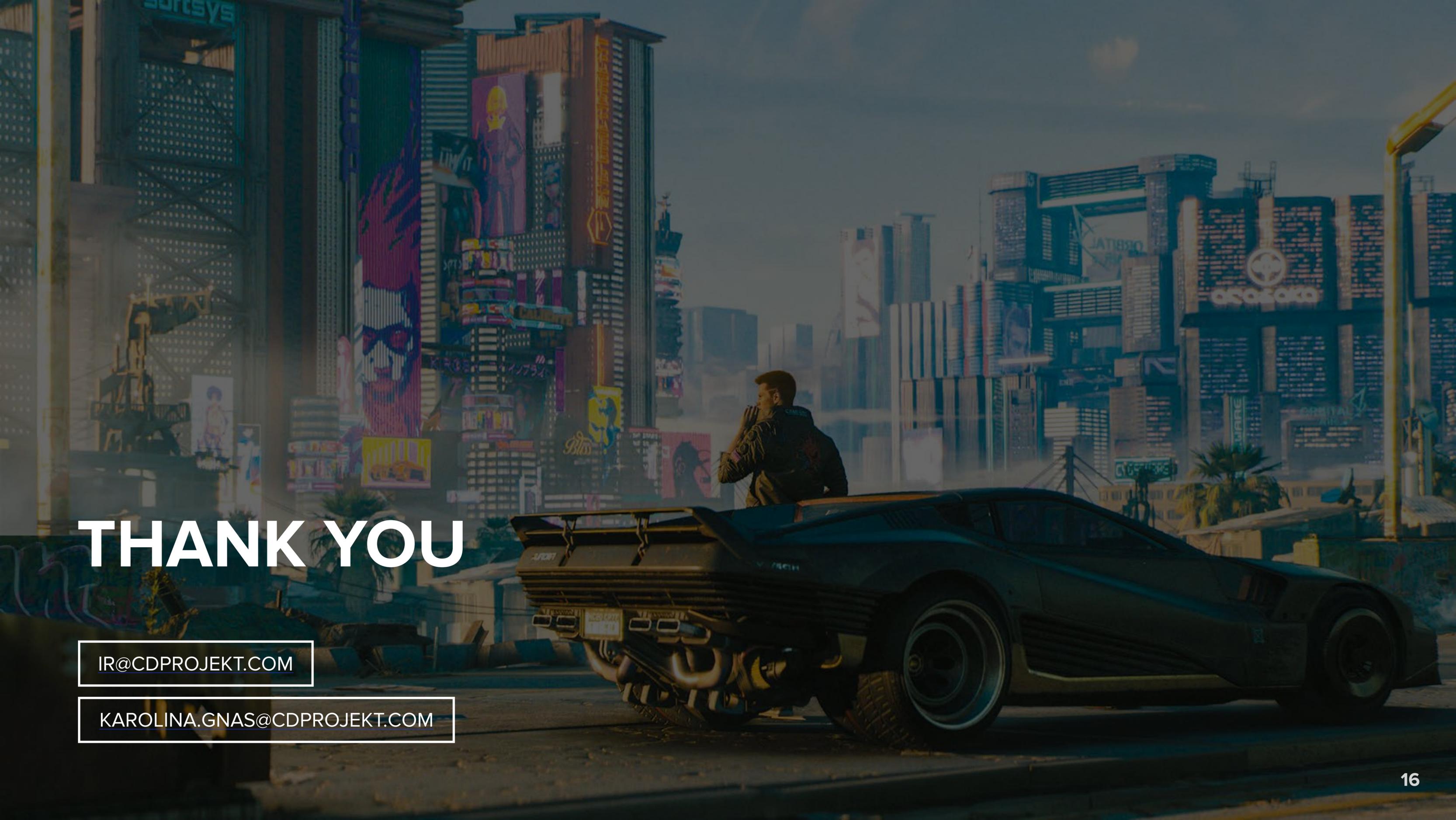
CD PROJEKT GROUP — CASH FLOW



BOARD RECOMMENDATION CONCERNING DIVIDEND PAYOUT

100 738 800 PLN - TOTAL DIVIDEND

1 PLN - DPS



THANK YOU

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