

CD PROJEKT GROUP

Q3 2024 Earnings

26 NOVEMBER 2024

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

Piotr Nielubowicz | CHIEF FINANCIAL OFFICER, MEMBER OF THE BOARD

Karolina Gnaś | VICE PRESIDENT, INVESTOR RELATIONS





CYBERPUNK
2077

30 MILLION

COPIES SOLD*

*as of 26 November 2024 - Cyberpunk 2077
(copies of the game sold separately & in the Ultimate Edition bundle)

A promotional image for the video game Cyberpunk 2077: Phantom Liberty. The background shows a dark, industrial interior with red and blue lighting. In the foreground, a character in a blue and black tactical suit with 'TAC' on the shoulder is visible. The game's title 'CYBERPUNK 2077' is written in a stylized yellow font, with 'PHANTOM LIBERTY' in white below it.

CYBERPUNK
2077
PHANTOM LIBERTY

8 MILLION

COPIES SOLD*

*as of 26 November 2024 - Cyberpunk 2077: Phantom Liberty
(copies of the expansion sold separately & in the Ultimate Edition bundle)

CYBERPUNK

2077

ULTIMATE EDITION

COMING TO MACS
2025



NEW ANIMATION PROJECT

CYBERPUNK × **NETFLIX**

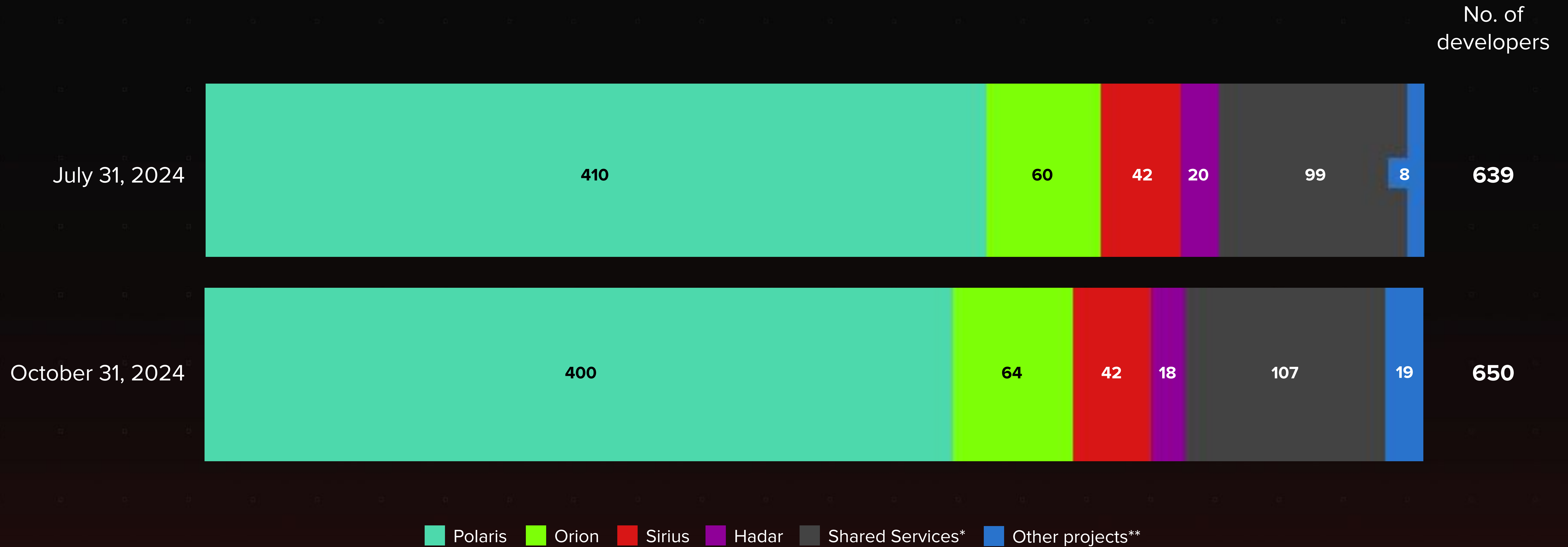


PROJECT POLARIS

HAS ENTERED PRODUCTION PHASE



Development teams engaged in ongoing projects



*e.g. Localization, Quality Assurance, Data, Insights & Experiences, Artificial Intelligence

**Including unannounced projects, also developed by third party (the number of third-party developers involved is not included in this count)



Financial Results

OF THE CD PROJEKT GROUP

CD PROJEKT GROUP – Profit and loss account

	CD PROJEKT GROUP		RED	GOG	eliminations	Q3 2024 vs.	Q3 2024 vs.
	Q3 2023	Q3 2024	Q3 2024	Q3 2024		Q3 2024	Q3 2023 [PLN]
Sales revenue	442 682	227 555	181 114	49 341	-2 900	-215 127	-49%
Sales of products and services	390 534	180 158	178 906		1 252	-210 376	-54%
– CP 2077 + expansion *	345 841	115 672	114 651			-230 169	-67%
– The Witcher 1, 2, 3 + expansions *	37 860	54 428	54 278			16 569	44%
Sales of goods for resale and materials	51 693	46 385	1 447	49 063	-4 125	-5 308	-10%
Cost of sales	143 167	63 508	30 480	35 950	-2 922	-79 659	-56%
Cost of products and services sold	104 410	29 297	29 347		-50	-75 113	-72%
Cost of goods for resale and materials sold	38 757	34 211	1 133	35 950	-2 872	-4 546	-12%
Gross profit on sales	299 515	164 047	150 634	13 391	22	-135 468	-45%
Operating costs	113 276	83 437	69 250	14 102	85	-29 839	-26%
Selling expenses	66 140	29 195	17 780	11 309	106	-36 945	-56%
– CP IP publishing costs	39 864	4 530	4 530			-35 334	-89%
– Cost of product maintenance	8 677	2 365	2 365			-6 312	-73%
Administrative expenses	51 300	56 890	54 242	2 853	-205	5 590	11%
– Research works costs	4 602	22 578	22 578			17 976	391%
Other operating income less expenses	4 164	2 648	2 772	60	-184	-1 516	-36%
EBIT	186 239	80 610	81 384	-711	-63	-105 629	-57%
Financial income less costs	47 430	11 772	12 239	-492	25	-35 658	-75%
Income tax	30 805	14 275	14 496	-203	-18	-16 530	-54%
Net profit	202 864	78 107	79 127	-1 000	-20	-124 757	-61%
Net profitability	45.8%	34.3%	43.7%	-2.0%			

CD PROJEKT GROUP – Profit and loss account

	CD PROJEKT GROUP		Q1-Q3 2024 vs.	Q1-Q3 2024 vs.
	Q1-Q3 2023	Q1-Q3 2024	Q1-Q3 2023 [PLN]	Q1-Q3 2023 [%]
Sales revenue	767 692	652 375	-115 317	-15%
Sales of products and services	629 675	525 708		
– CP 2077 + expansion *	488 399	373 338		
– The Witcher 1, 2, 3 + expansions *	115 697	115 713		
Sales of goods for resale and materials	138 017	126 667		
Cost of sales	251 356	188 326		
Cost of products and services sold	148 101	94 962		
Cost of goods for resale and materials sold	103 255	93 364		
Gross profit on sales	516 336	464 049		
Operating costs	235 184	243 175		
Selling expenses	152 470	90 073		
– CP IP publishing costs	31 120	13 251		
– Cost of product maintenance	69 419	19 259		
Administrative expenses	111 904	162 917		
– Research works costs	7 875	68 496	60 621	770%
Other operating income less expenses	29 190	9 815		
EBIT	281 152	220 874		
Financial income less costs	69 212	46 405		
Income tax	60 383	19 129		
Net profit	289 981	248 150	-41 831	-14%
Net profitability	37.8%	38.0%		

CD PROJEKT GROUP – assets

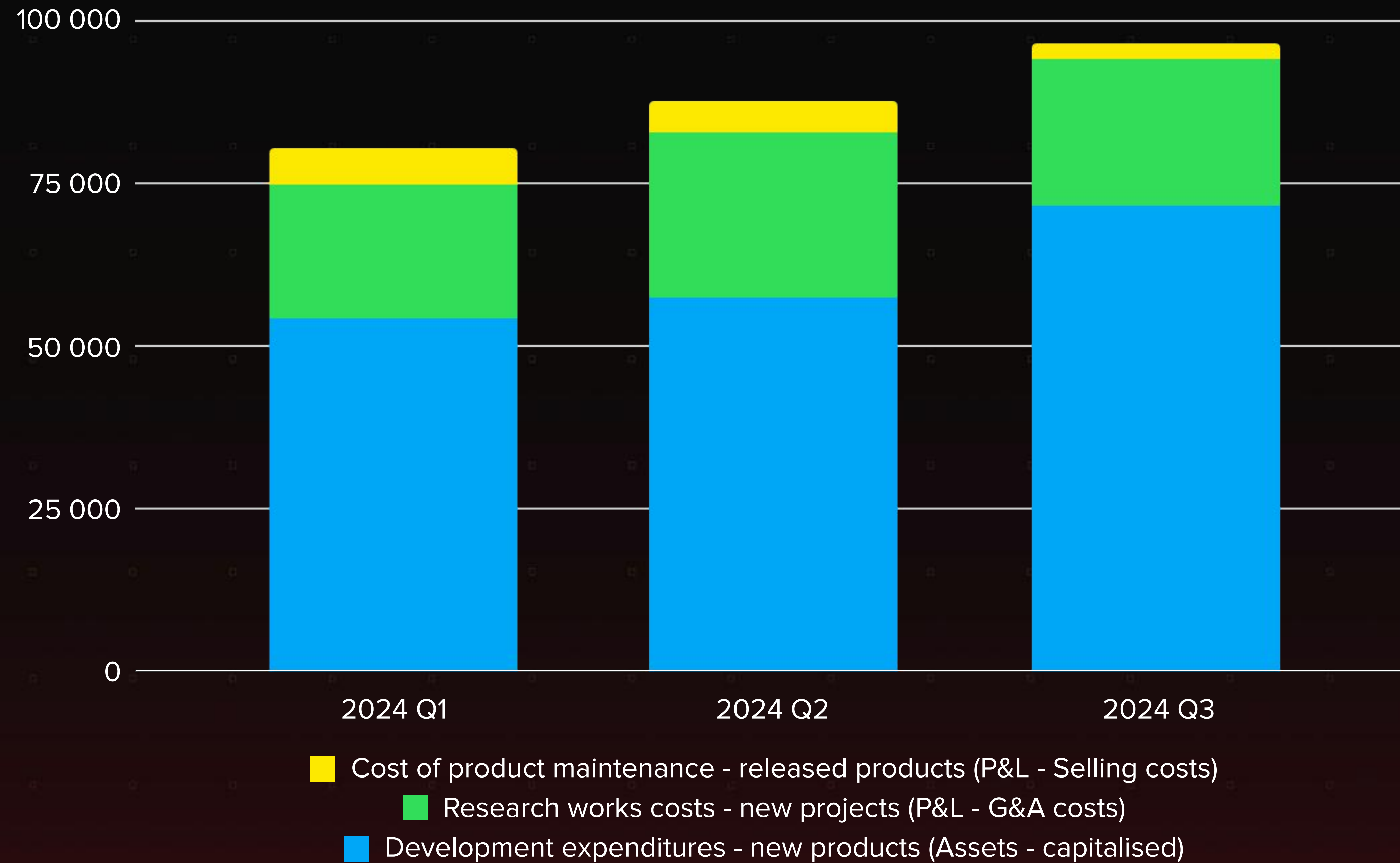
Assets	30.06.2024	30.09.2024	change	change %
Non-current assets	1 525 159	1 488 558	-36 601	-2%
Expenditure on development projects	586 630	631 243	44 613	8%
– New development during Q3 2024			71 216	
– Depreciation during Q3 2024			-26 603	
Other financial assets *	426 048	340 243	-85 805	-20%
Property, plant and equipment, investment properties	251 769	271 022	19 253	8%
Deferred tax assets	56 481	49 420	-7 061	-13%
Other non-current assets	204 231	196 630	-7 061	-4%
Current assets	1 134 848	1 266 858	132 010	12%
Trade receivables	83 928	81 840	-2 088	-2%
Other financial assets *	457 094	531 087	73 993	16%
Cash and bank deposits *	489 825	543 812	53 987	11%
Other current assets	104 001	110 119	6 118	6%
Total assets	2 660 007	2 755 416	95 409	4%
<i>*Cash, bank deposits and bonds – total</i>	<i>1 365 322</i>	<i>1 401 246</i>	<i>35 924</i>	<i>3%</i>

CD PROJEKT GROUP – equity and liabilities

Equity and liabilities	30.06.2024	30.09.2024	change	change %
Equity	2 484 354	2 570 916	86 562	3%
Liabilities	175 653	184 500	8 847	5%
Liabilities	95 186	95 251	65	0%
Deferred income	15 812	16 514	702	4%
Provisions	64 655	72 735	8 080	12%
Total liabilities and equity	2 660 007	2 755 416	95 409	4%

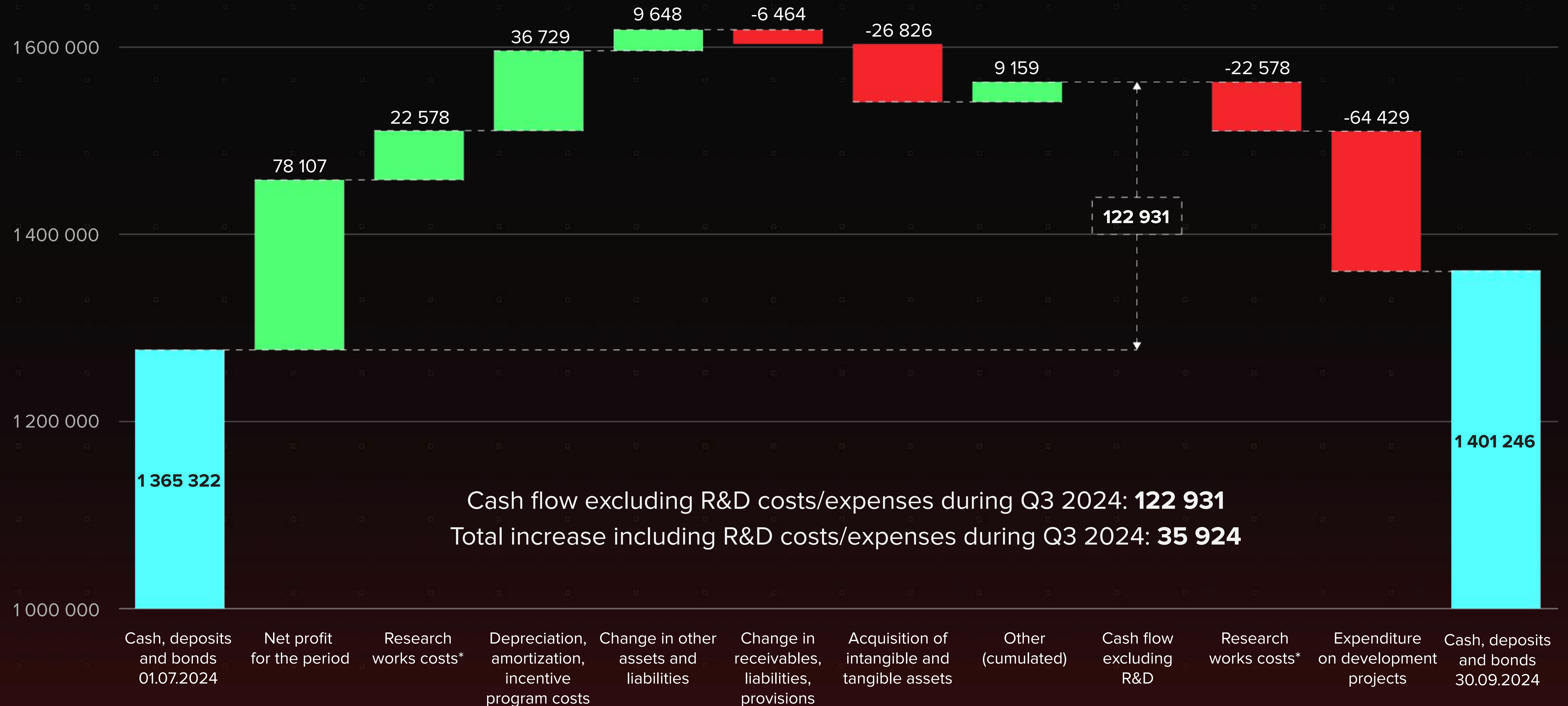
CD PROJEKT RED

Research, development & product maintenance costs



CD PROJEKT GROUP

Changes in cash, deposits & bonds



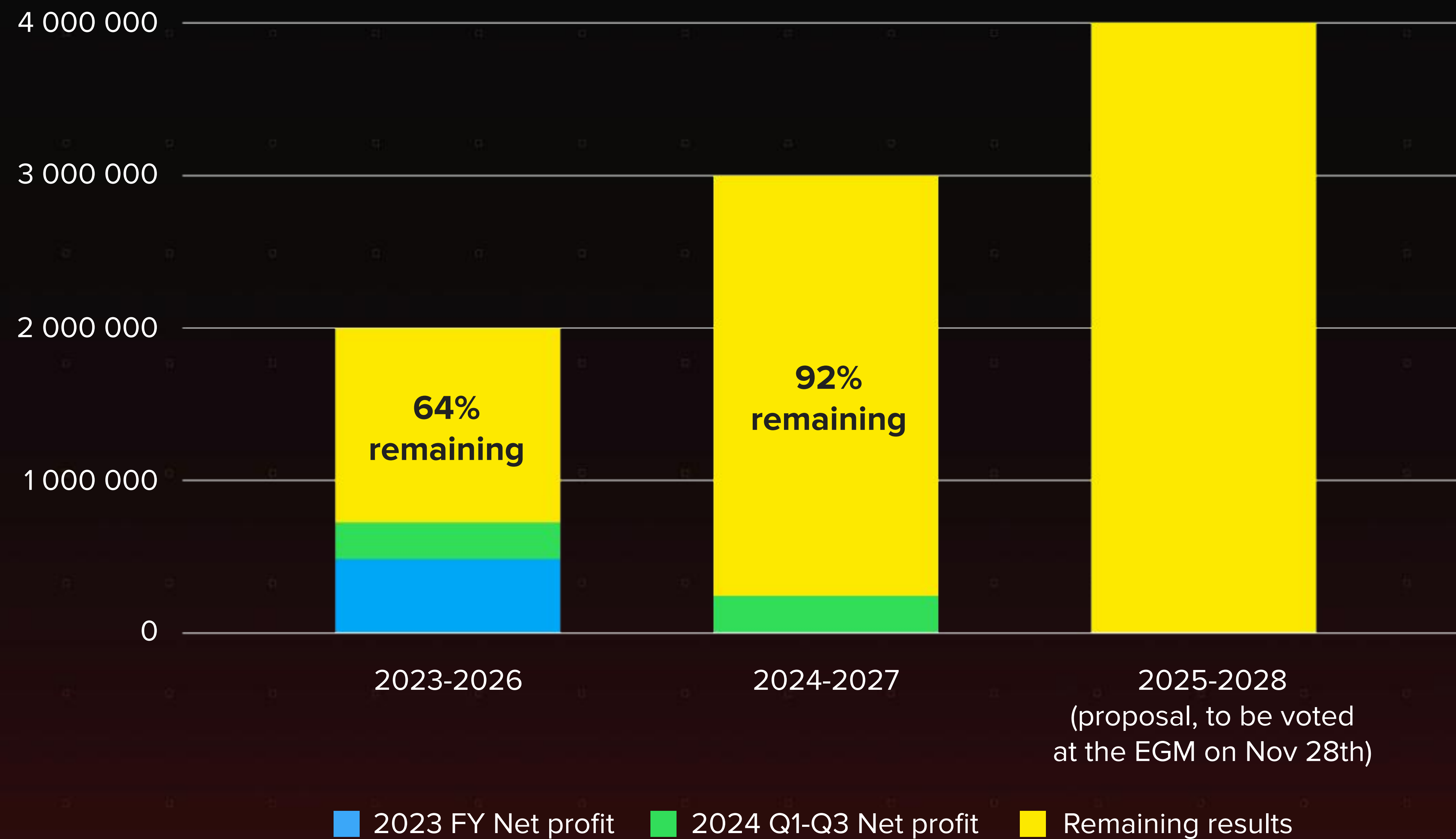
*P&L recognised costs

All figures in PLN thousands

CD PROJEKT Group

Incentive program B

Consolidated net profit goals of the motivational program to align top managers' goals with the CD PROJEKT Group objectives





Thank you

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