CD PROJEKT RED

# CD PROJEKT RED GROUP H1 2026 Earnings

2 SEPTEMBER 2026

**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


TWO GLOBAL FRANCHISES
NEW RECORD MILESTONES
THE STRONGEST WITCHER PIPELINE IN OUR HISTORY

# CYBERPUNK 2077 LIFECYCLE SUPPORT DRIVES MULTI-YEAR SALES


*as of 3 July 2026 – Cyberpunk 2077
(copies of the game sold separately & in the Ultimate Edition bundle)


*as of 2 September 2026 – Cyberpunk 2077: Phantom Liberty
(copies of the expansion sold separately & in the Ultimate Edition bundle)

# LICENCING STRATEGY DRIVES THE EXPANSION OF CYBERPUNK IP


CD PROJEKT RED® × TRIGGER
Cyberpunk
EDGERUNNERS II
ONLY ON NETFLIX | OCTOBER 20, 2026

# THE WITCHER ENTERS ITS NEXT PHASE
# BUILDING UPON THE STRONGEST FOUNDATION IN OUR HISTORY

## 90 MILLION

WITCHER GAMES SOLD WORLDWIDE, INCLUDING:

## 65 MILLION

OF THE WITCHER 3: WILD HUNT

*as of 28 May 2026 (copies of the game sold separately & in GOTY/Complete edition bundles)


THE
WITCHER
WILD HUNT
REMASTERED
COMING
29 SEPTEMBER 2026


THE WITCHER
WILD HUNT
EXPANSION PACK
SONGS OF THE PAST
COMING
2027

THE WITCHER® IV

2028

TARGET RELEASE DATE

# THE WITCHER:
# A MAJOR RELEASE EVERY YEAR THROUGH 2028

| THE WITCHER WILD HUNT REMASTERED | THE WITCHER WILD HUNT EXPANSION PACK SONGS OF THE PAST | THE WITCHER IV |
|---|---|---|
| September 29, 2026 | 2027 | 2028 |

TARGET RELEASE DATE

# DEMAND FOR THE WITCHER FRANCHISE REMAINS EXCEPTIONALLY STRONG




Since Opening Night Live our 3 main video assets have had

**26 million* total views.**

*own channels; the data does not include the ONL viewership; data as of August 31st, 2026

# THE WITCHER ANNOUNCEMENTS DOMINATE THE GAMESCOM OPENING NIGHT SHOW

| #1 | #2 |
|---|---|
| SHARE OF VOICE (7%)* | SHARE OF VOICE (6.7%)* |
| THE WITCHER WILD HUNT REMASTERED | THE WITCHER WILD HUNT EXPANSION PACK SONGS OF THE PAST |

*source: © Fancensus; "share of voice" measures the number of social media post mentions for all PC & console ONL-announced titles between 25th to 26th of August for the following platforms: X, Facebook, Instagram, Reddit, YouTube, TikTok

# 900 000

## WISHLISTS*

THE WITCHER WILD HUNT

EXPANSION PACK SONGS OF THE PAST

*data collected from all platforms with a wishlisting option for Songs of the Past

# DEVELOPMENT TEAMS ENGAGED IN ONGOING PROJECTS


*e.g. Localization, Central Quality Assurance, Data, Insights & Experiences, Motion Capture

# Financial Results

OF THE CD PROJEKT RED GROUP

# CD PROJEKT RED GROUP — PROFIT AND LOSS ACCOUNT

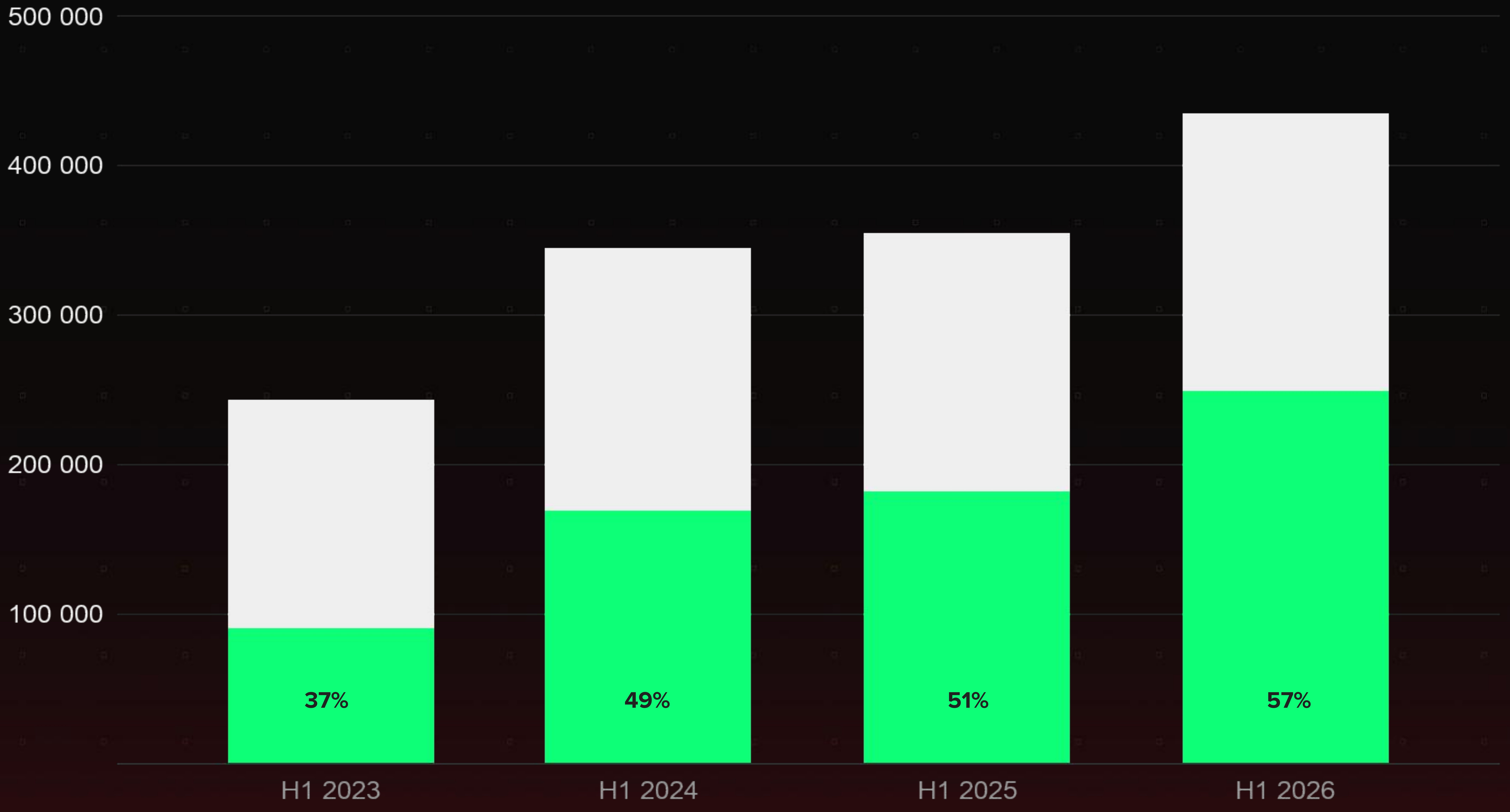
| | H1 2025* | H1 2026 | H1 2026 vs. H1 2025 [PLN] | H1 2026 vs. H1 2025 [%] |
|---|---|---|---|---|
| **Sales revenue** | **355 021** | **435 308** | **80 287** | **23%** |
| *– Cyberpunk IP - own projects* | *279 933* | *268 598* | *-11 335* | *-4%* |
| *– Witcher IP - own projects* | *65 499* | *71 726* | *6 227* | *10%* |
| *– Revenues from IP licensing* | *9 375* | *94 817* | *85 442* | *911%* |
| **Cost of sales** | **37 996** | **29 390** | **-8 606** | **-23%** |
| **Gross profit on sales** | **317 025** | **405 918** | **88 893** | **28%** |
| **Operating costs** | **150 817** | **160 579** | **9 762** | **6%** |
| Selling expenses | 58 675 | 57 108 | -1 567 | -3% |
| Administrative expenses | 96 329 | 109 545 | 13 216 | 14% |
| *– Research works costs* | *17 878* | *18 999* | *1 121* | *6%* |
| Other operating income less expenses | 4 187 | 6 074 | 1 887 | 45% |
| **EBIT** | **166 208** | **245 339** | **79 131** | **48%** |
| Financial income less costs | 35 655 | 29 273 | -6 382 | -18% |
| Income tax | 20 236 | 25 505 | 5 269 | 26% |
| **Net profit on continuing operations** | **181 627** | **249 107** | **67 480** | **37%** |
| **Net profitability (continuing operations)** | **51.2%** | **57.2%** | | |

*restated data

All figures in PLN thousands

# CD PROJEKT RED GROUP *

## Revenues - net profit vs. costs and expenses




* CD PROJEKT RED segment for H1 2023 and H1 2024,
CD PROJEKT RED Group continued operations for H1 2025 and H1 2026



All figures in PLN thousands

# CD PROJEKT RED GROUP — ASSETS

| Assets | 31.12.2025 | 30.06.2026 | change | change % |
|---|---|---|---|---|
| **Non-current assets** | **2 168 647** | **2 618 100** | **449 453** | **21%** |
| Expenditure on development projects | 1 148 143 | 1 512 454 | 364 311 | 32% |
| *– New development during H1 2026* | | | *384 953* | - |
| *– Amortization during H1 2026* | | | *20 642* | - |
| Other financial assets * | 371 566 | 383 676 | 12 110 | 3% |
| Property, plant and equipment, investment properties | 366 020 | 434 655 | 68 635 | 19% |
| Deferred tax assets | 114 603 | 102 352 | -12 251 | -11% |
| Other non-current assets | 168 315 | 184 963 | 16 648 | 10% |
| **Current assets** | **1 334 673** | **1 169 593** | **-165 080** | **-12%** |
| Trade receivables | 125 441 | 160 378 | 34 937 | 28% |
| Other financial assets * | 332 597 | 464 874 | 132 277 | 40% |
| Cash and bank deposits * | 634 928 | 441 538 | -193 390 | -30% |
| Other current assets | 241 707 | 102 803 | -138 904 | -57% |
| **Total assets** | **3 503 320** | **3 787 693** | **284 373** | **8%** |
| **Cash, bank deposits and bonds – total* | *1 324 910* | *1 285 646* | *-39 264* | *-3%* |

All figures in PLN thousands

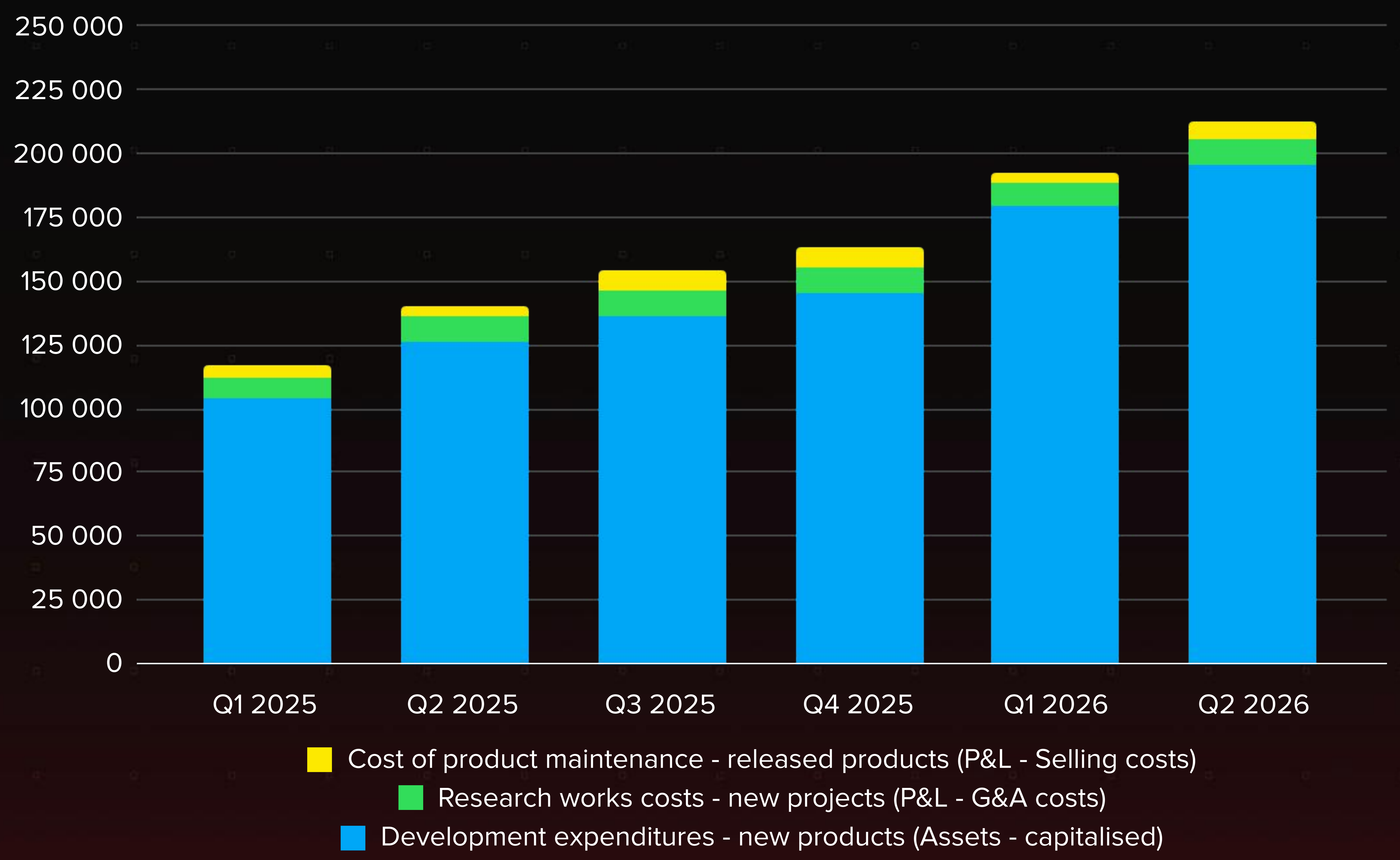
# CD PROJEKT RED GROUP — EQUITY AND LIABILITIES

| Equity and liabilities | 31.12.2025 | 30.06.2026 | change | change % |
|---|---|---|---|---|
| **Equity** | 3 289 859 | 3 560 718 | 270 859 | 8% |
| **Liabilities** | 213 461 | 226 975 | 13 514 | 6% |
| Liabilities | 85 432 | 120 817 | 35 385 | 41% |
| Deferred income | 17 746 | 11 795 | -5 951 | -34% |
| Provisions | 110 283 | 94 363 | -15 920 | -14% |
| **Total liabilities and equity** | **3 503 320** | **3 787 693** | **284 373** | **8%** |

All figures in PLN thousands

# CD PROJEKT RED GROUP

## Research, development & product maintenance costs




All figures in PLN thousands

# CD PROJEKT RED GROUP

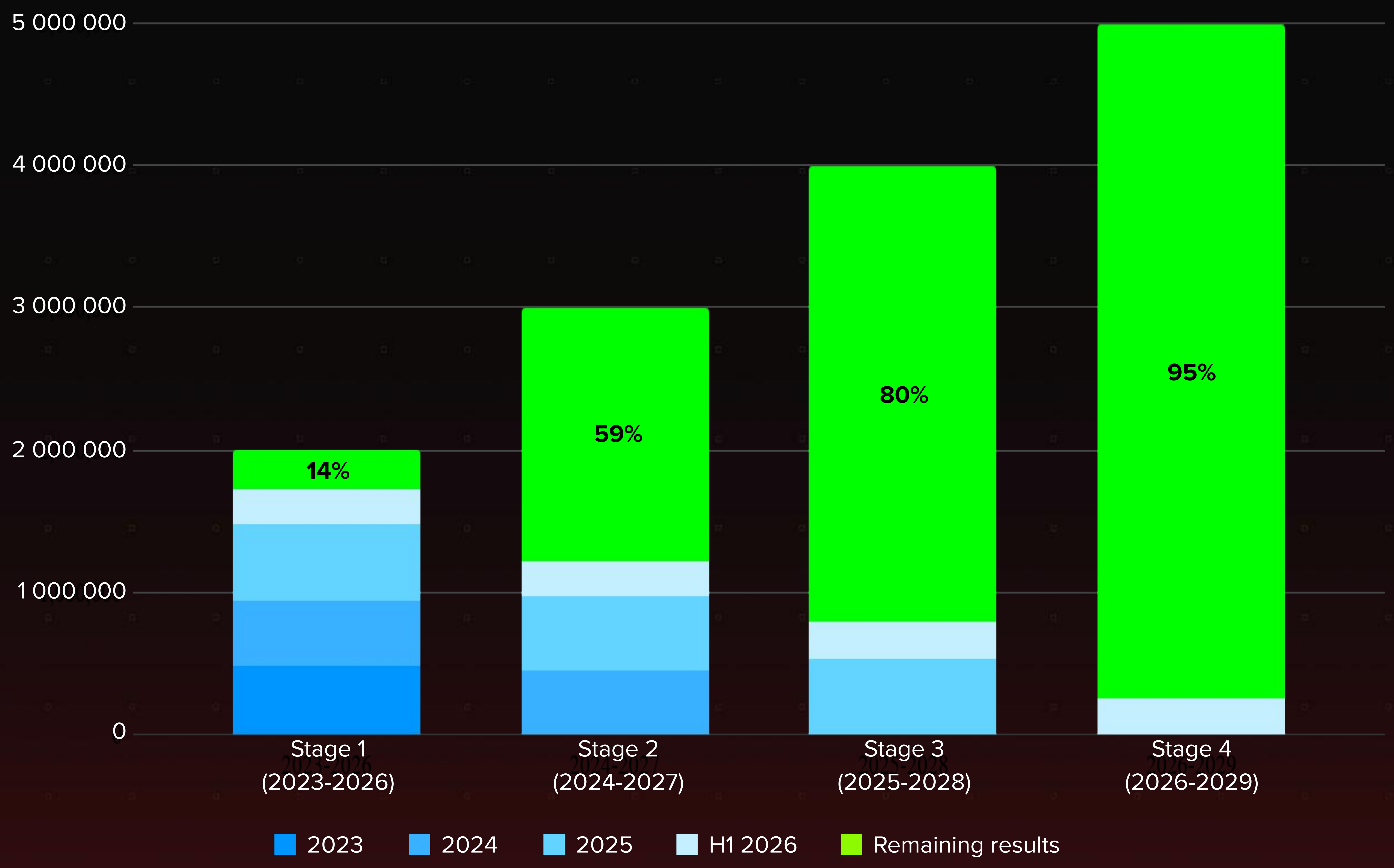
## Main changes in cash, deposits & bonds


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

# Thank you

ir@cdprojekt.com
karolina.gnas@cdprojekt.com

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