

# CD PROJEKT GROUP

## Q1 2024 Earnings

28 MAY 2024

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

**Piotr Nielubowicz** | CHIEF FINANCIAL OFFICER, MEMBER OF THE BOARD

**Adam Kiciński** | CHIEF STRATEGY OFFICER, MEMBER OF THE BOARD

# OVERWHELMINGLY POSITIVE

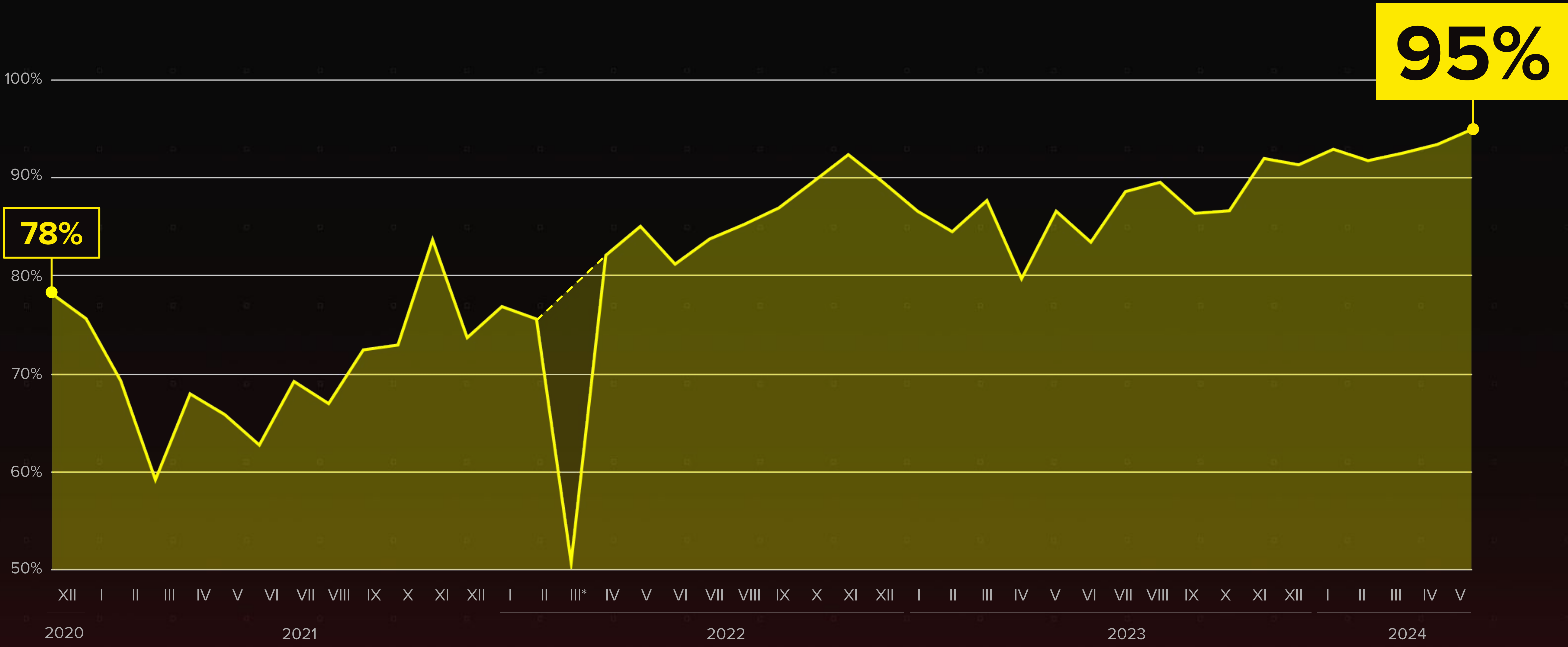
95% positive reviews  
achieved on May 10th\*



\*from the last 30 days before May 10th

The "Cyberpunk 2077" logo, featuring the word "CYBERPUNK" in a large, stylized, yellow and white font with a jagged, futuristic appearance. Below it, the year "2077" is written in a smaller, blue, digital-style font. The logo is overlaid on a character from the game, who is wearing a brown leather jacket with a skull and flame design on the back. The character has red hair and a cybernetic eye. The background is a bright yellow, hazy cityscape.

# Share of monthly positive reviews for Cyberpunk 2077



\*review bombing linked to the war in Ukraine

Source: Steam



BAFTA  
GAMES AWARDS

CYBERPUNK  
2077



EVOLVING GAME



# CYBERPUNK 2077

BASE GAME

## FREE TRIAL



5 HOURS  
OF PLAYTIME



AVAILABLE  
FOR FREE



NO  
SUBSCRIPTION  
REQUIRED

PS5

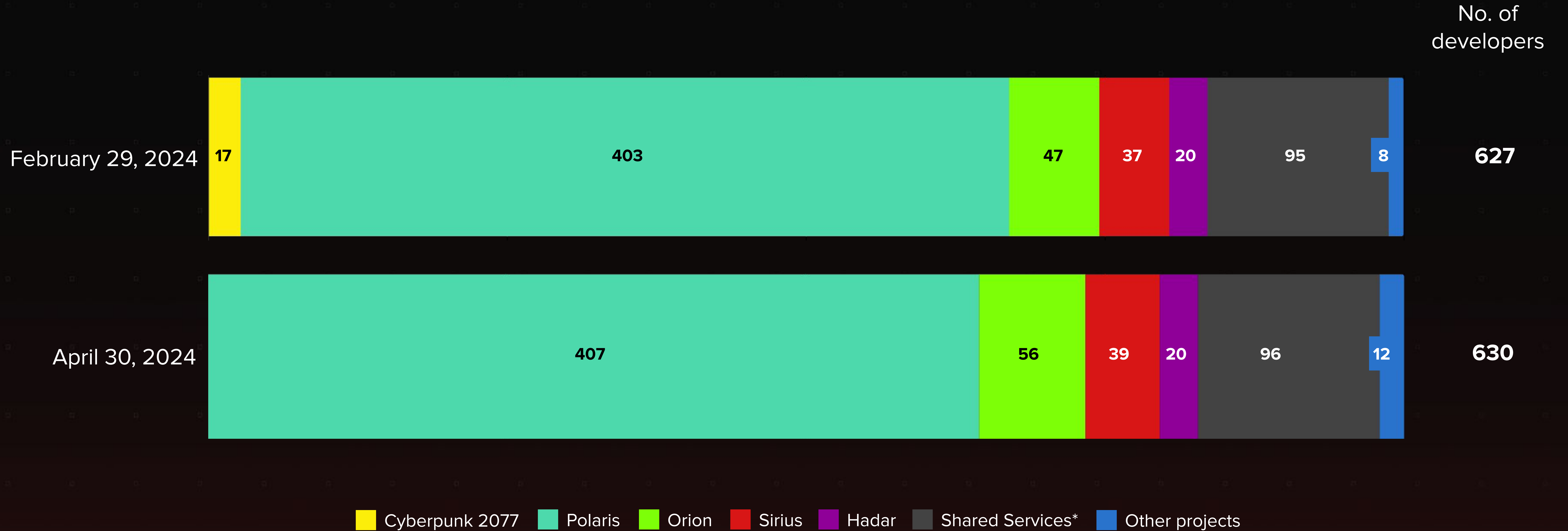
XBOX SERIES X|S



THE  
**WITCHER**<sup>®</sup>  
WILD HUNT

RED  KIT

# Development teams engaged in ongoing projects



\*General Development Services (e.g. Localization, Quality Assurance), Data, Insights & Experiences, Artificial Intelligence



# Financial Results

OF THE CD PROJEKT GROUP



# CD PROJEKT GROUP – Profit and loss account

	CD PROJEKT GROUP		RED	GOG	eliminations	Q1 2024 vs.	Q1 2024 vs.
	Q1 2023	Q1 2024	Q1 2024	Q1 2024		Q1 2023 [PLN]	Q1 2023 [%]
<b>Sales revenue</b>	<b>174 757</b>	<b>226 785</b>	<b>187 238</b>	<b>44 234</b>	<b>-4 687</b>	<b>52 028</b>	<b>30%</b>
Sales of products and services	131 023	186 219	184 341	102	1 776	55 196	42%
– CP 2077 + expansion *	75 396	146 235	144 524			70 839	94%
– The Witcher 1, 2, 3 + expansions *	48 065	28 226	28 061			-19 840	-41%
Sales of goods for resale and materials	43 734	40 566	2 897	44 132	-6 463	-3 168	-7%
<b>Cost of sales</b>	<b>54 252</b>	<b>62 053</b>	<b>34 644</b>	<b>32 188</b>	<b>-4 779</b>	<b>7 801</b>	<b>14%</b>
Cost of products and services sold	21 858	31 631	31 771		-140	9 773	45%
Cost of goods for resale and materials sold	32 394	30 422	2 873	32 188	-4 639	-1 972	-6%
<b>Gross profit on sales</b>	<b>120 505</b>	<b>164 732</b>	<b>152 594</b>	<b>12 046</b>	<b>92</b>	<b>44 227</b>	<b>37%</b>
<b>Operating costs</b>	<b>49 480</b>	<b>83 436</b>	<b>71 451</b>	<b>11 945</b>	<b>40</b>	<b>33 956</b>	<b>69%</b>
Selling expenses	39 048	31 229	21 487	9 788	-46	-7 819	-20%
– Cost of product maintenance	11 663	5 814	5 814			-5 849	-50%
Administrative expenses	30 328	54 359	52 183	2 167	9	24 031	79%
– Research works costs	1 430	20 643	20 643			19 213	1 344%
– Stock based incentive programs	1 159	4 083	3 949	134		2 924	252%
Other operating income less expenses	19 896	2 152	2 219	10	-77	-17 744	-89%
– Project Sirius - impairment/adjustment (balance)	18 786					-18 786	-100%
<b>EBIT</b>	<b>71 025</b>	<b>81 296</b>	<b>81 143</b>	<b>101</b>	<b>52</b>	<b>10 271</b>	<b>14%</b>
Financial income less costs	8 825	15 894	15 845	16	33	7 069	80%
Income tax	10 450	-2 872	-2 950	79	-1	-13 322	-127%
– Current income tax	12 681	13 629	13 346	283		948	7%
– Change of deferred tax calculation	-2 231	-16 501	-16 296	-205	-1	-14 270	640%
<b>Net profit</b>	<b>69 400</b>	<b>100 062</b>	<b>99 938</b>	<b>38</b>	<b>86</b>	<b>30 662</b>	<b>44%</b>
<b>Net profitability</b>	<b>39.7%</b>	<b>44.1%</b>	<b>53.4%</b>	<b>0.1%</b>			

# CD PROJEKT GROUP – assets

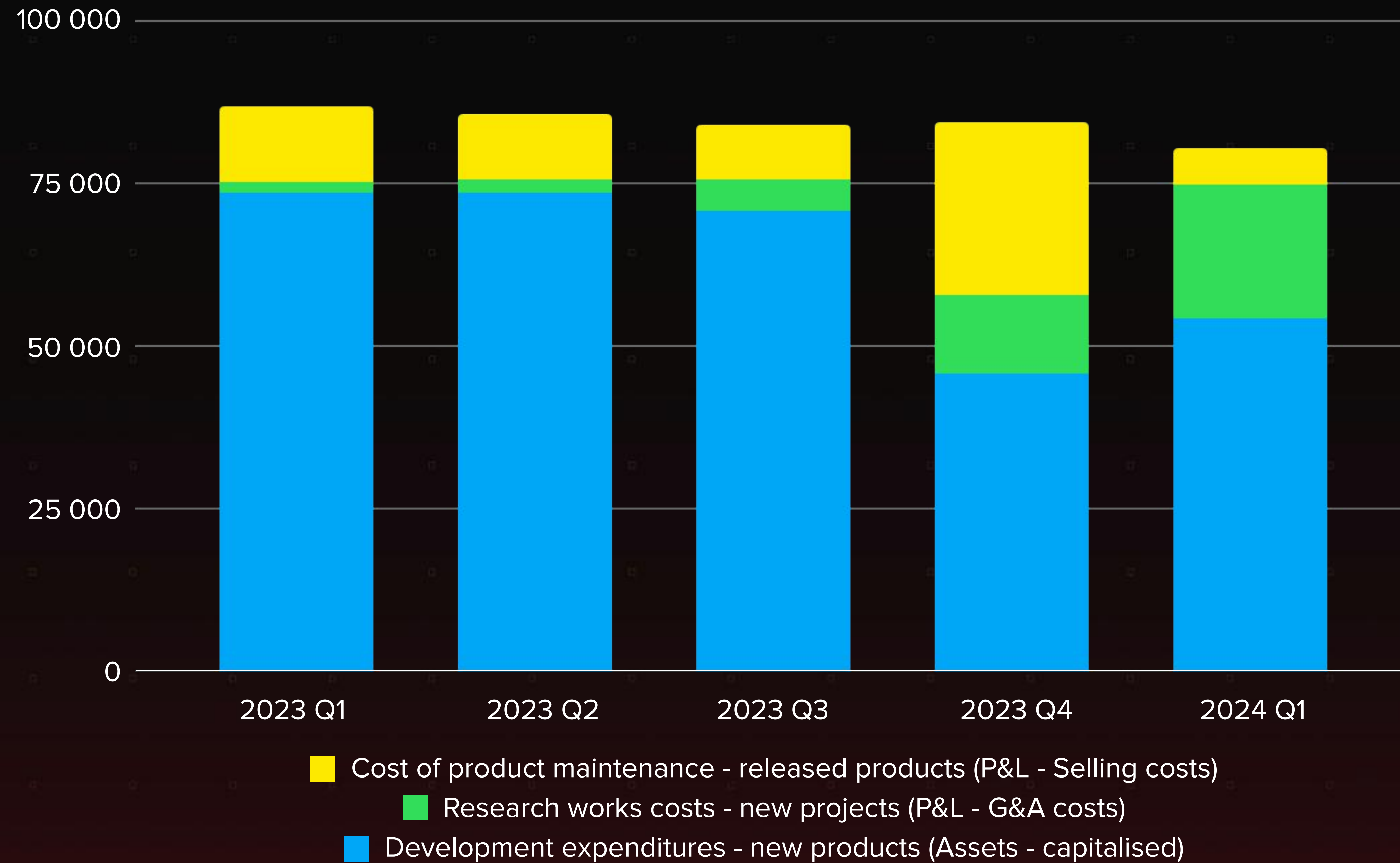
Assets	31.12.2023	31.03.2024	change	change %
<b>Non-current assets</b>	<b>1 450 685</b>	<b>1 471 688</b>	<b>21 003</b>	<b>1%</b>
Expenditure on development projects	527 182	555 264	28 082	5%
– New development during Q1 2024			54 535	
– Depreciation during Q1 2024			-26 453	
Other financial assets *	455 907	417 019	-38 888	-9%
Property, plant and equipment, investment properties	217 283	234 878	17 595	8%
Deferred tax assets	43 433	59 935	16 502	38%
Other non-current assets	206 880	204 593	-2 288	-1%
<b>Current assets</b>	<b>1 162 815</b>	<b>1 251 531</b>	<b>88 716</b>	<b>8%</b>
Trade receivables	193 520	88 035	-105 485	-55%
Other financial assets *	362 719	426 029	63 310	17%
Cash and bank deposits *	516 259	620 739	104 480	20%
Other current assets	90 317	116 728	26 411	29%
<b>Total assets</b>	<b>2 613 500</b>	<b>2 723 219</b>	<b>109 719</b>	<b>4%</b>
<i>*Cash, bank deposits and bonds – total</i>	<i>1 309 459</i>	<i>1 446 129</i>	<i>136 670</i>	<i>10%</i>

# CD PROJEKT GROUP – equity and liabilities

Equity and liabilities	31.12.2023	31.03.2024	change	change %
Equity	2 403 223	2 507 085	103 862	4%
Liabilities	210 277	216 134	5 857	3%
Liabilities	103 914	95 871	-8 043	-8%
Deferred income	15 485	15 031	-454	-3%
Provisions	90 878	105 232	14 354	16%
<b>Total liabilities and equity</b>	<b>2 613 500</b>	<b>2 723 219</b>	<b>109 719</b>	<b>4%</b>

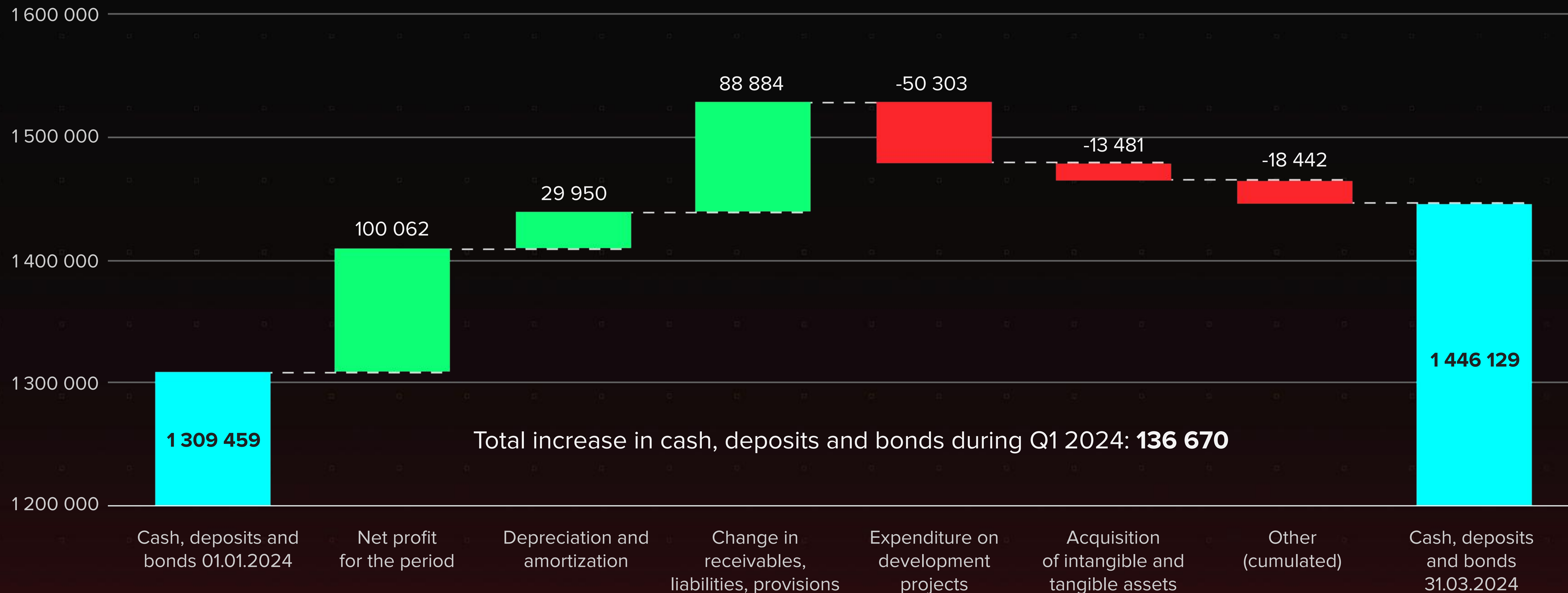
# CD PROJEKT RED

## Research, development & product maintenance costs



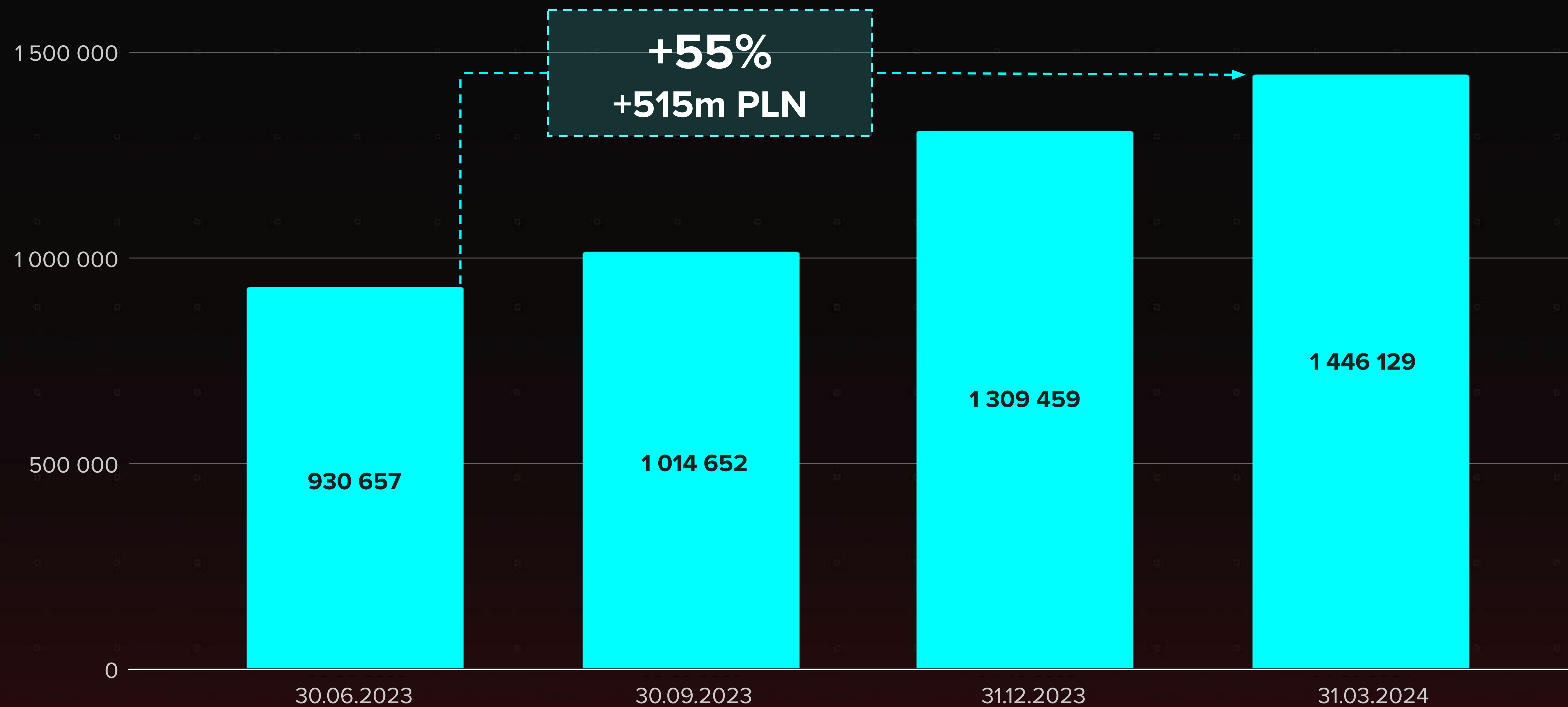
# CD PROJEKT GROUP

## Changes in cash, deposits & bonds



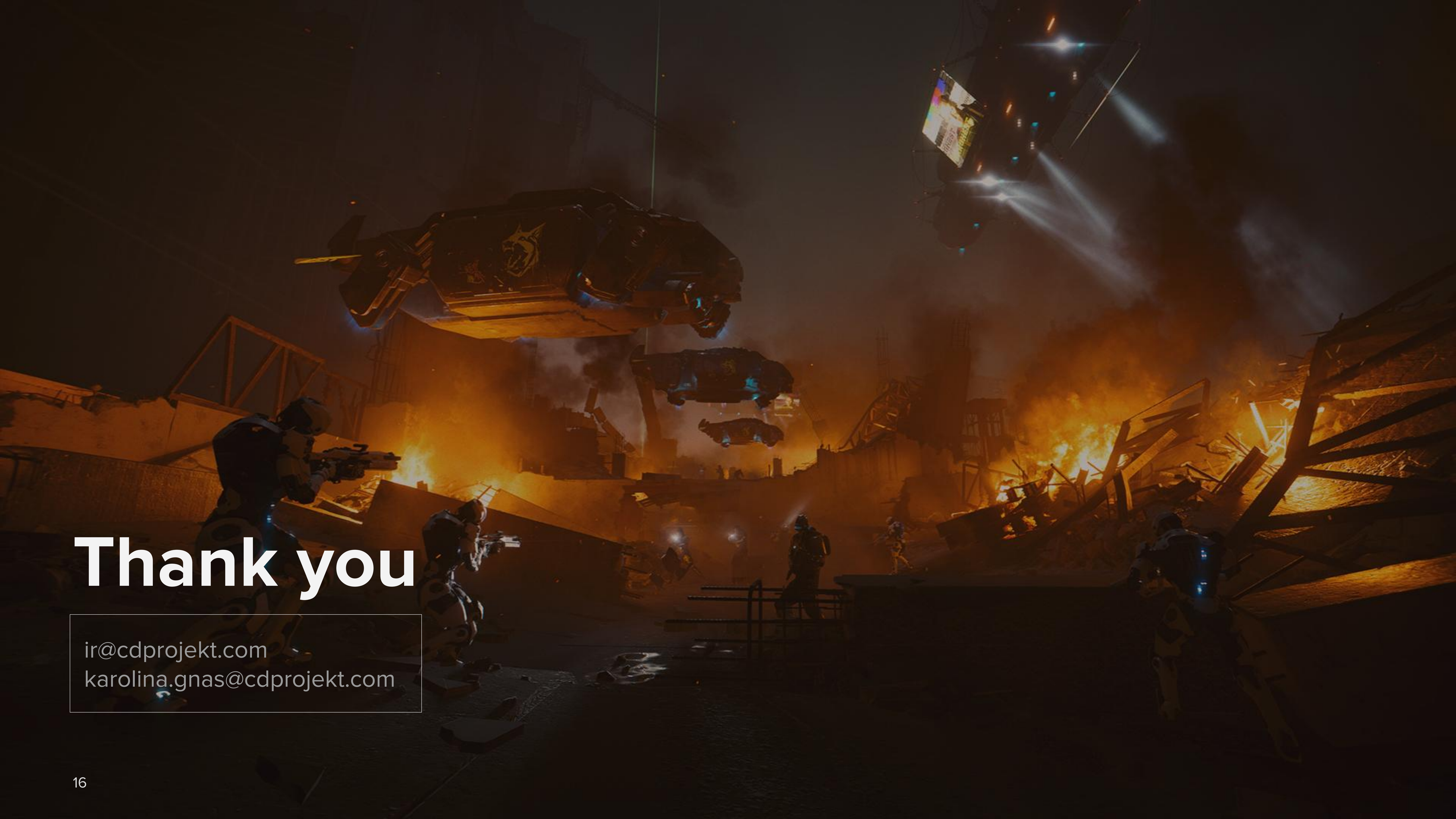
# CD PROJEKT GROUP

## Changes in cash, deposits & bonds





# Q&A



# Thank you

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