

CD PROJEKT GROUP

H1 2025 Earnings

28 AUGUST 2025

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

The Witcher 4 Tech Demo showcase

Setting new open-world standards with Unreal Engine 5

The background of the slide is a high-quality Unreal Engine 5 tech demo landscape. It features a character in a dark, hooded cloak with a sword on their back, standing on a rocky, snow-dusted cliff. The character is looking out over a vast, mountainous region. In the distance, a large, ornate castle or fortress is visible, nestled in a valley. The mountains are rugged and covered in snow, with some areas showing patches of green vegetation. The sky is overcast with soft, diffused light. The title 'THE WITCHER IV' is overlaid on the right side of the image. 'THE' is in a small, serif font. 'WITCHER' is in a large, stylized, metallic font with a blue and silver gradient. 'IV' is in a similar stylized font, also with a blue and silver gradient.

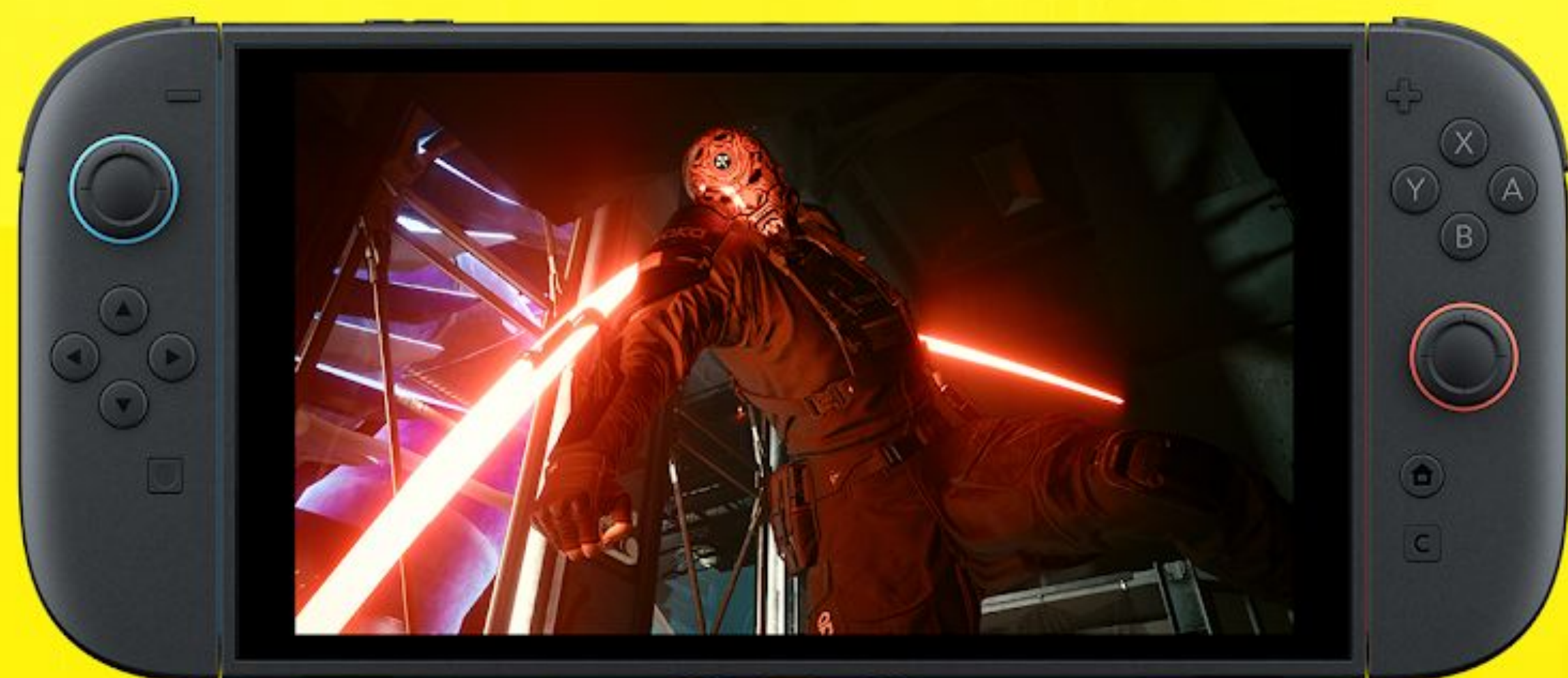
THE
WITCHER[®]
IV



CYBERPUNK

2077

ULTIMATE EDITION

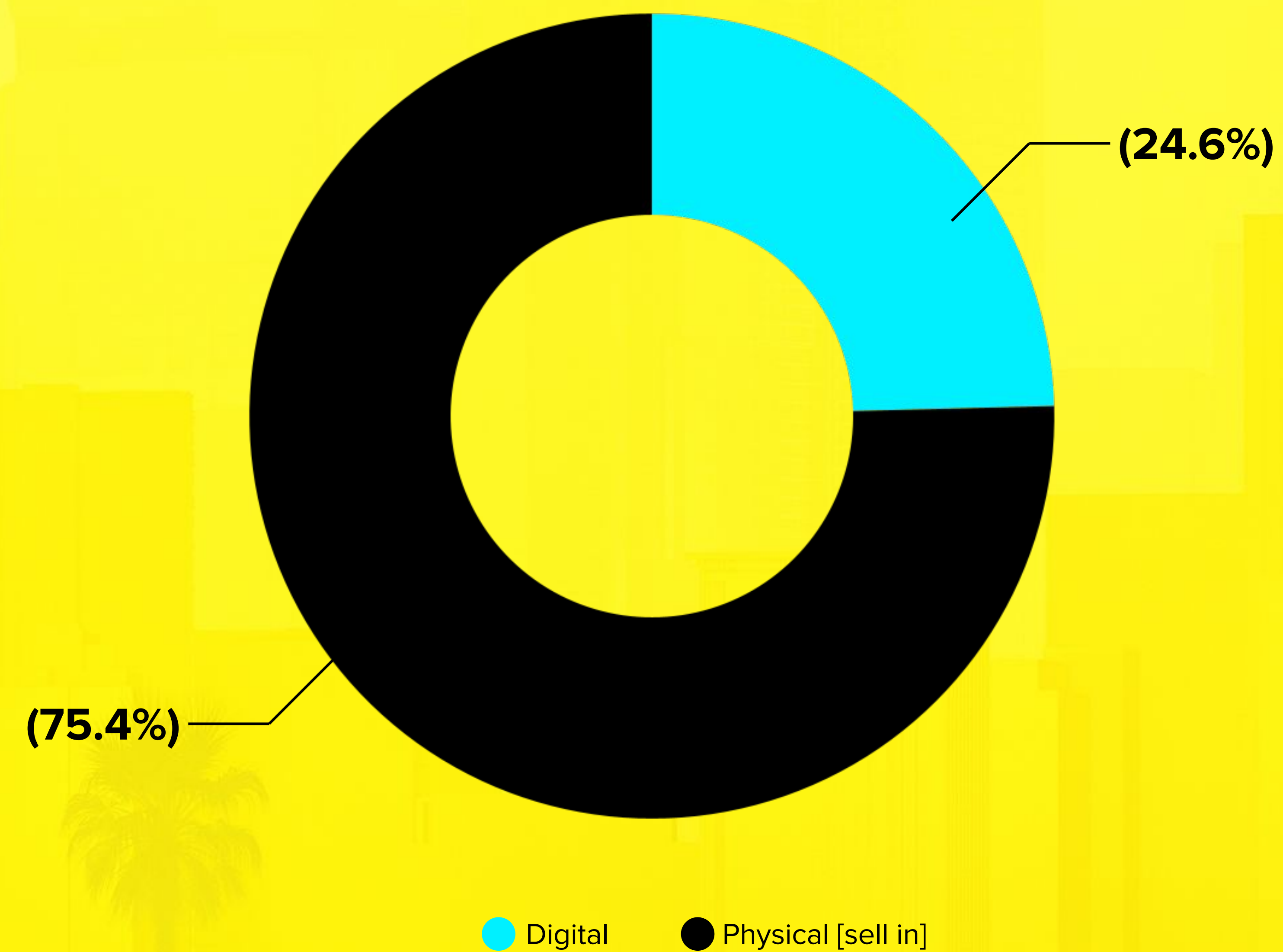


RELEASED ON LAUNCH DAY
JUNE 5, 2025



Cyberpunk 2077: Ultimate Edition on Nintendo Switch 2

Copies sold in June 2025 - channel split



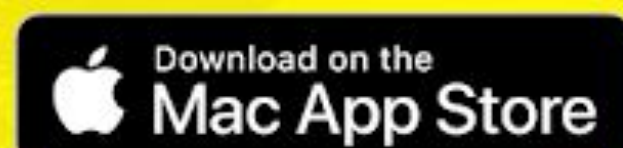
CYBERPUNK

2077

ULTIMATE EDITION

RELEASED ON
JULY 17, 2025

FOR APPLE SILICON MAC MODELS, 16GB+



STEAM



STORE





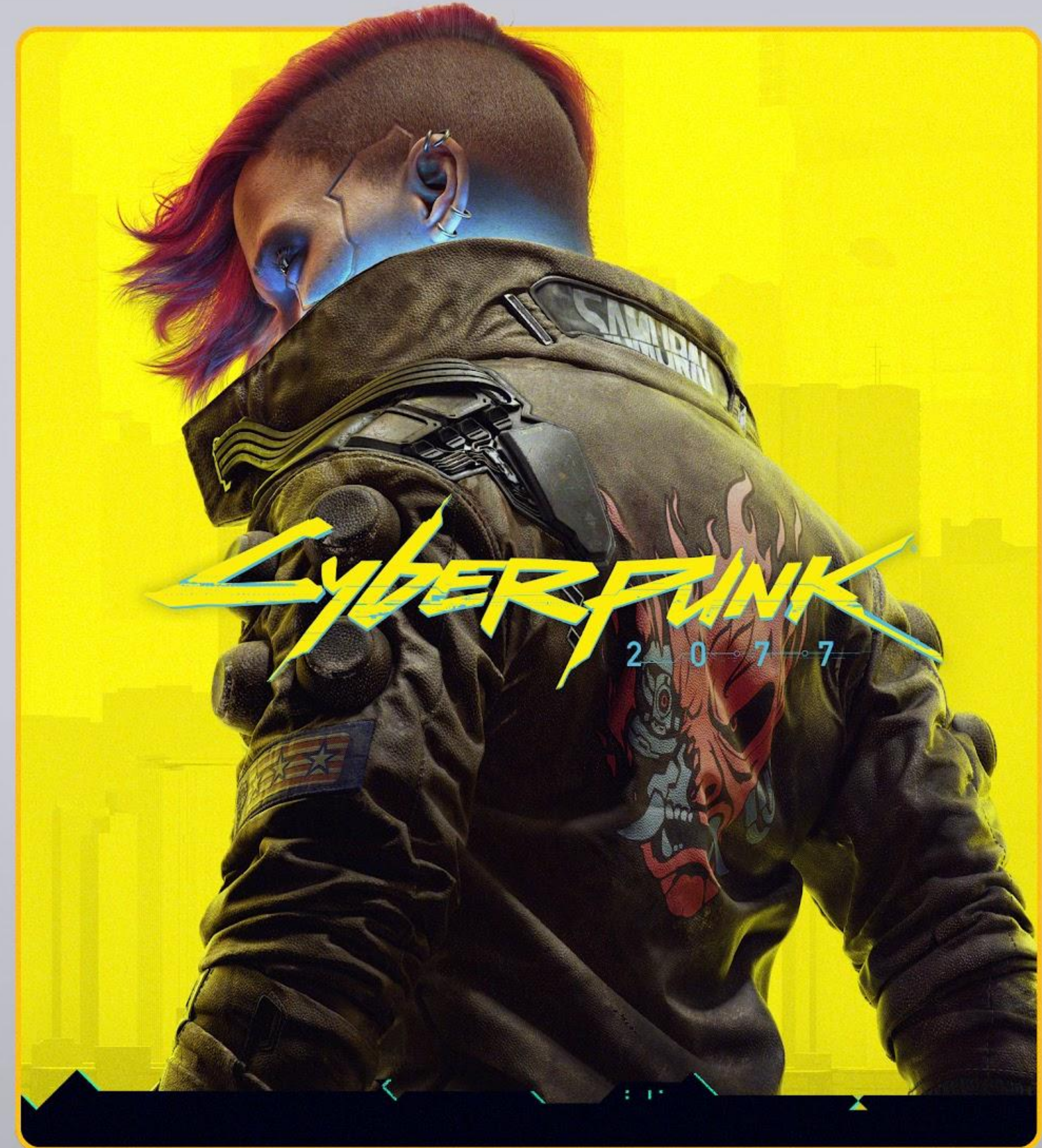
NEW ON

GAME CATALOG

Available on |

PREMIUM

EXTRA

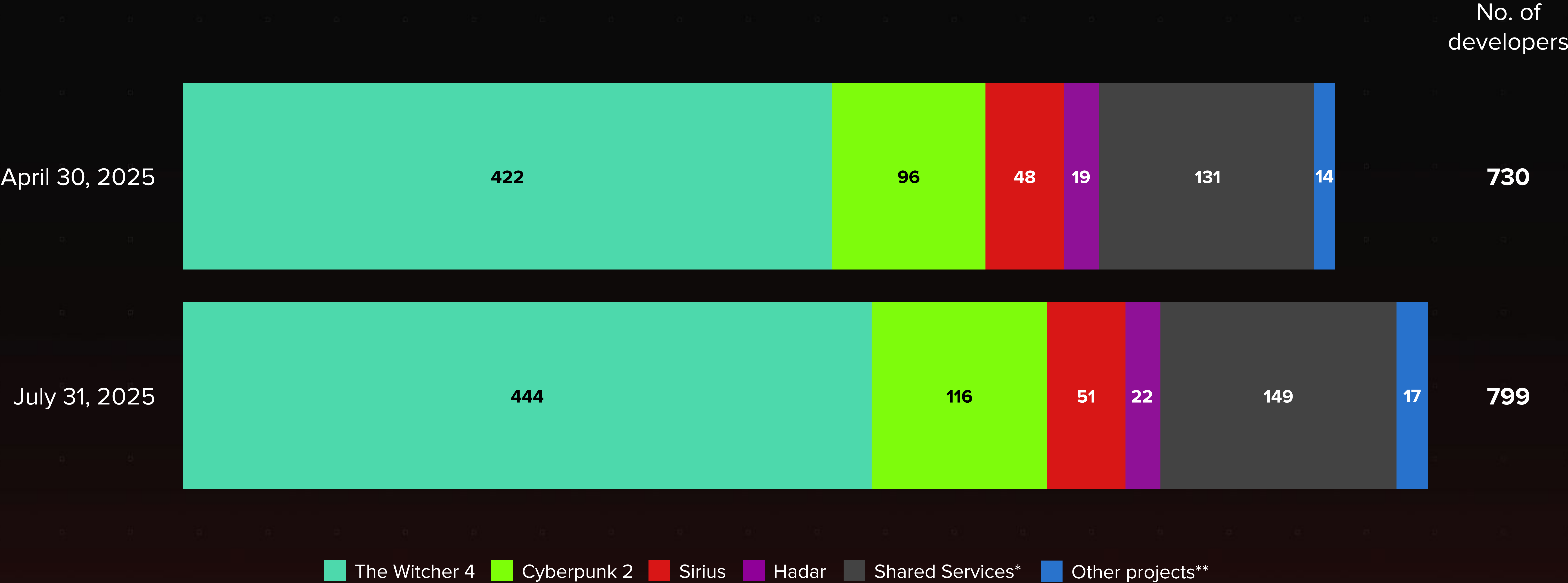




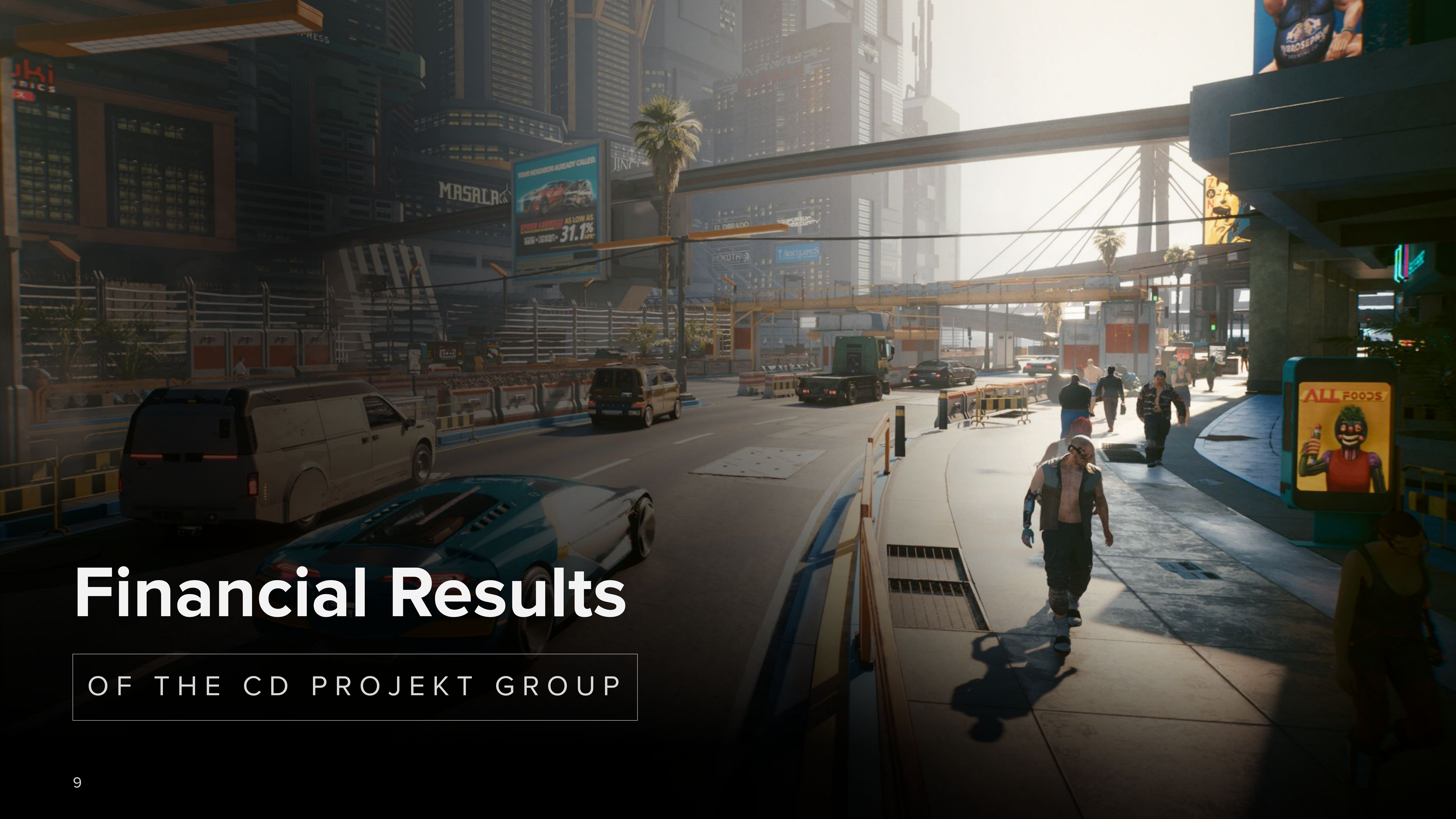
EDGERUNNERS

EDGERUNNERS

Development teams engaged in ongoing projects



*e.g. Localization, Quality Assurance, Data, Insights & Experiences, Artificial Intelligence
**including unannounced projects developed internally or by third parties (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	H1 2025 vs.	H1 2025 vs.
	H1 2024	H1 2025	H1 2025	H1 2025	H1 2025	H1 2024 [PLN]	H1 2024 [%]
Sales revenue	424 683	443 039	355 442	94 304	-6 707	18 356	4%
Sales of products and services	344 401	340 176	336 496	820	2 860	-4 225	-1%
– CP 2077 + expansion *	257 667	264 092	261 815			6 425	2%
– The Witcher 1, 2, 3 + expansions *	61 284	62 575	62 118			1 290	2%
Sales of goods for resale and materials	80 282	102 863	18 946	93 484	-9 567	22 581	28%
Cost of sales	112 845	99 258	37 996	67 924	-6 662	-13 587	-12%
Cost of products and services sold	53 682	24 140	24 169	0	-29	-29 542	-55%
Cost of goods for resale and materials sold	59 163	75 118	13 827	67 924	-6 633	15 955	27%
Gross profit on sales	311 838	343 781	317 446	26 380	-45	31 943	10%
Operating costs	171 615	175 719	150 314	25 370	35	4 104	2%
Selling expenses	60 875	77 797	58 675	19 095	27	16 922	28%
Administrative expenses	117 834	102 306	96 329	6 005	-28	-15 528	-13%
– Research works costs	45 918	17 878	17 878	0	0	-28 040	-61%
Other operating income less expenses	7 094	4 384	4 690	-270	-36	-2 710	-38%
EBIT	140 223	168 062	167 132	1 010	-80	27 839	20%
Financial income less costs	34 634	33 032	34 731	-1 733	34	-1 602	-5%
Income tax	4 851	46 138	46 028	83	27	41 287	851%
– Adjustments relating to prior years		21 847	21 847			21 847	
Net profit	170 006	154 956	155 835	-806	-73	-15 050	-9%
Net profitability	40.0%	35.0%	43.8%	-0.9%			

CD PROJEKT GROUP – assets

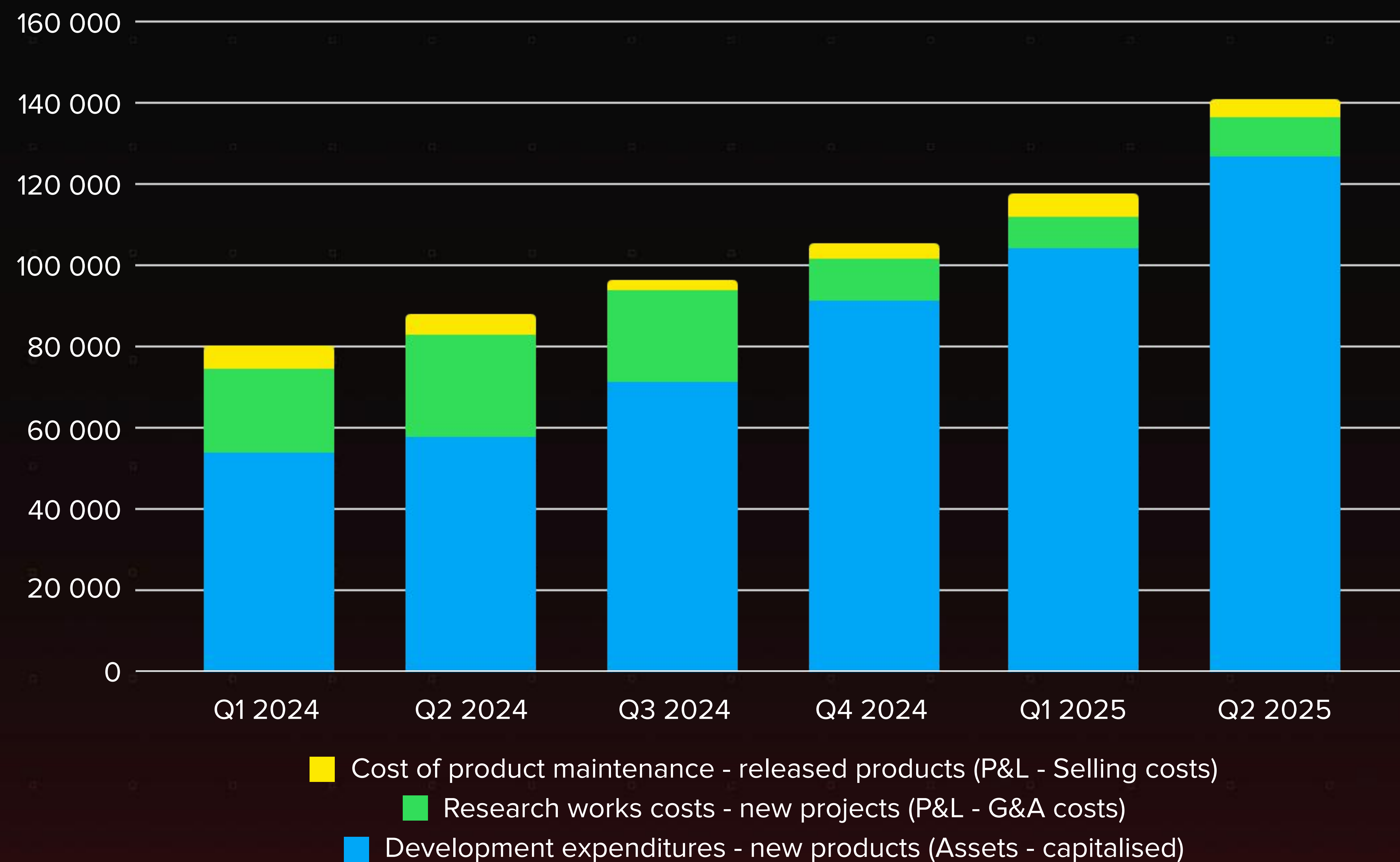
Assets	31.12.2024	30.06.2025	change	change %
Non-current assets	1 574 164	1 841 892	267 728	17%
Expenditure on development projects	695 421	897 726	202 305	29%
– New development during H1 2025			230 501	
– Amortization during H1 2025			28 196	
Other financial assets *	292 137	321 129	28 992	10%
Property, plant and equipment, investment properties	294 583	334 121	39 538	13%
Deferred tax assets	101 989	97 239	-4 750	-5%
Other non-current assets	190 034	191 677	1 643	1%
Current assets	1 468 260	1 352 307	-115 953	-8%
Trade receivables	167 628	90 967	-76 661	-46%
Other financial assets *	540 620	569 271	28 651	5%
Cash and bank deposits *	647 410	557 803	-89 607	-14%
Other current assets	112 602	134 266	21 664	19%
Total assets	3 042 424	3 194 199	151 775	5%
<i>*Cash, bank deposits and bonds – total</i>	<i>1 472 034</i>	<i>1 426 772</i>	<i>-45 262</i>	<i>-3%</i>

CD PROJEKT GROUP – equity and liabilities

Equity and liabilities	31.12.2024	30.06.2025	change	change %
Equity	2 800 667	2 877 876	77 209	3%
Liabilities	241 757	316 323	74 566	31%
Liabilities	120 827	209 862	89 035	74%
Deferred income	16 840	31 553	14 713	87%
Provisions	104 090	74 908	-29 182	-28%
Total liabilities and equity	3 042 424	3 194 199	151 775	5%

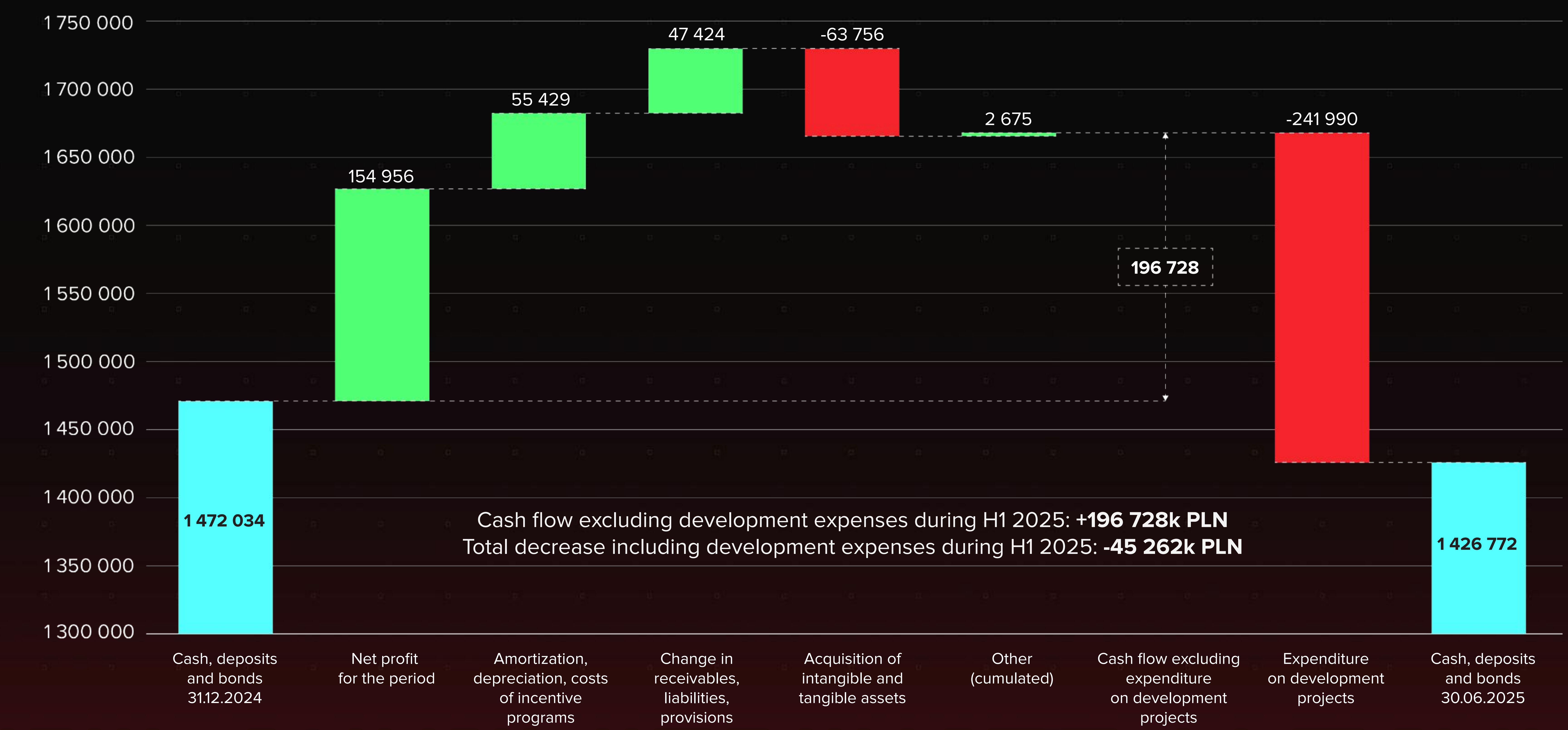
CD PROJEKT RED

Research, development & product maintenance costs



CD PROJEKT GROUP

Changes in cash, deposits & bonds





Thank you

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

Legal Disclaimer

This presentation was created by CD PROJEKT S.A. (“CD PROJEKT”).

Data contained in this presentation is valid as of the day of its preparation. Consequently, this presentation will not be subject to changes, updates or modifications to account for events which might occur after this day.

The presentation outlines the activities of CD PROJEKT and the CD PROJEKT Group. It is purely informative in scope and should not be regarded as offering investment advice. Information contained in this presentation must not be construed as assurances, projections or forecasts regarding future accomplishments or earnings of CD PROJEKT or of the CD PROJEKT Group.

Although due diligence was applied in preparing this presentation, it may nevertheless contain ambiguities. Under no circumstances should this presentation be construed as a purchase recommendation, an invitation to subscribe to, or an offer to recommend purchase or subscription to any securities issued by CD PROJEKT.

The recipients of this presentation bear all responsibility for their own analyses and assessments regarding the status of the market as well as the condition and potential future earnings of CD PROJEKT which may be based on information contained herein. CD PROJEKT wishes to advise all parties accessing this presentation that the sole authoritative source of information concerning the Company’s earnings, projections, events and indicators is represented by the current and periodic reports published by CD PROJEKT in the course of discharging its reporting obligations under Polish law.

This presentation is not to be circulated in territories and states where public circulation and sharing of information contained herein may be subject to legal restrictions. Parties accessing this presentation are advised to familiarize themselves with any such restrictions beforehand.

CD PROJEKT S.A. or any of its affiliates in the capital group (“CD PROJEKT”) with regards to any kind of, either sponsored or unsponsored ADR (“alternative depositary receipts”) or any other financial instruments of this kind (“Financial Instruments”) does not (i) make any warranties, expressed or implied, as to the accuracy, adequacy or completeness or any of the information connected with the Financial Instruments, (ii) support or encourage the creation of any kind of the Financial Instruments. CD PROJEKT does not represent any depository institution, bank or anyone nor should any such entity/person.

CD PROJEKT shall have no responsibility or liability for the Financial Instruments. In case of any question, the holder of any Financial Instruments (as defined above) shall receive all the essential information at the institution issuing such Financial Instruments or any institution supporting such issuance of the Financial Instruments.