

CD PROJEKT GROUP

Q3 2025 Earnings

26 NOVEMBER 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



35 MILLION

COPIES SOLD*

* as of 26 November 2025 - Cyberpunk 2077
(copies of the game sold separately and in the Ultimate Edition bundle)



NEW ON

GAME CATALOG

Available on |

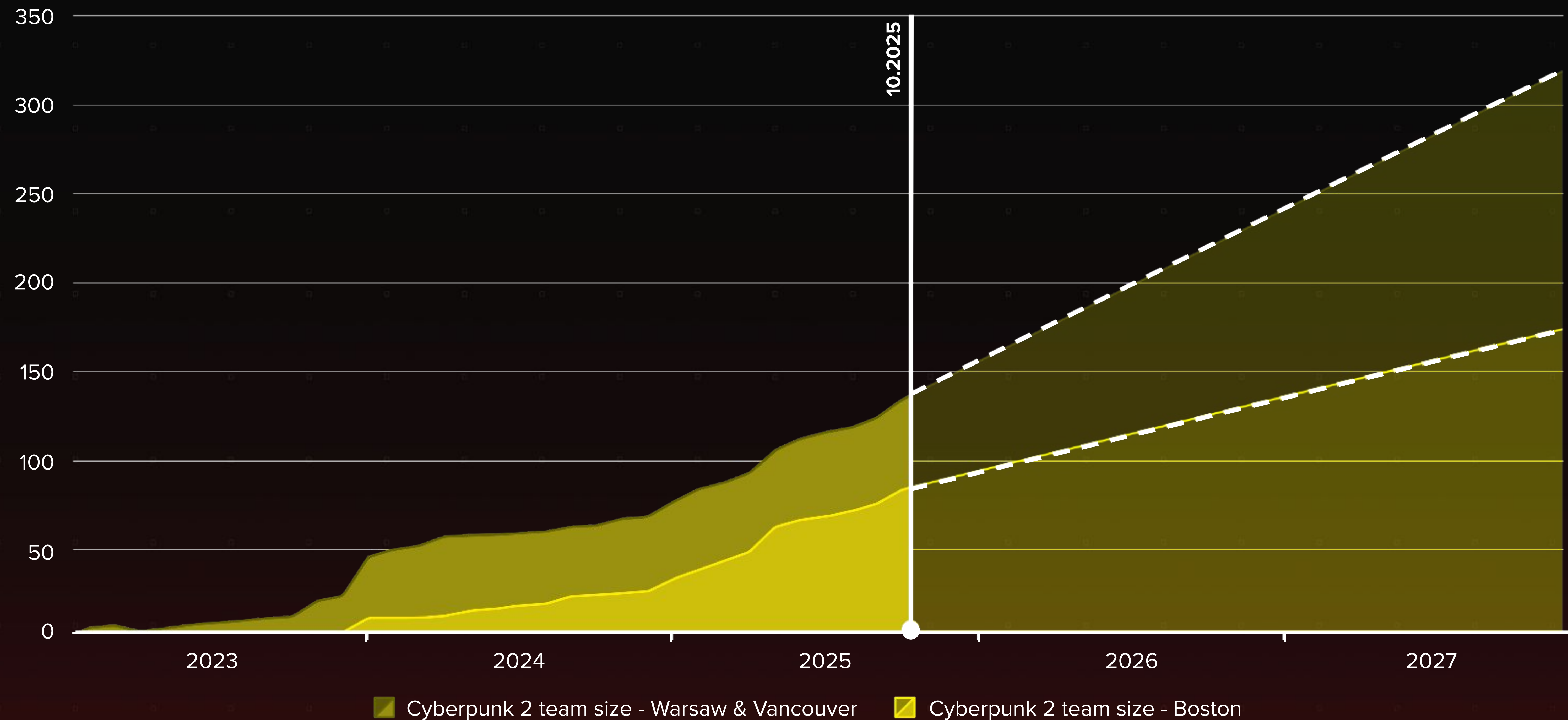
PREMIUM

EXTRA

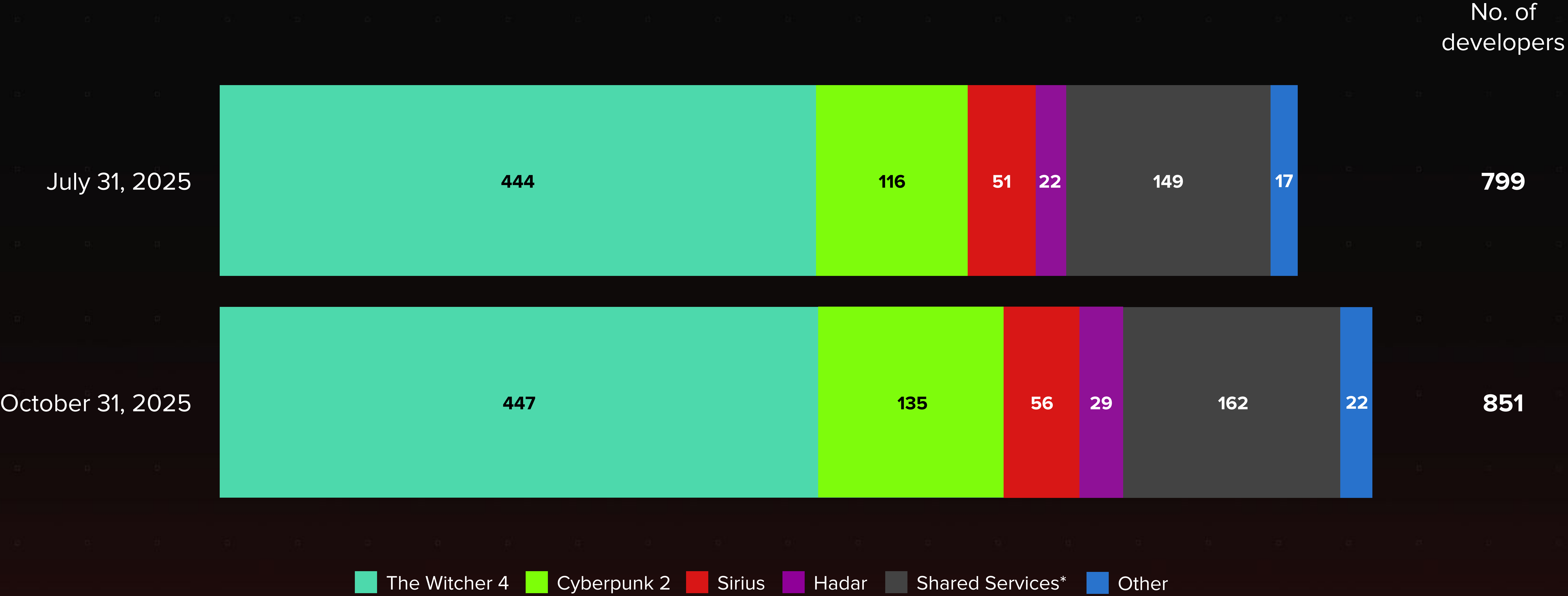


Laying the foundations for Cyberpunk 2

The process of scaling up the Boston team



Development teams engaged in ongoing projects



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



Financial Results

OF THE CD PROJEKT GROUP

CD PROJEKT GROUP — Profit and loss account

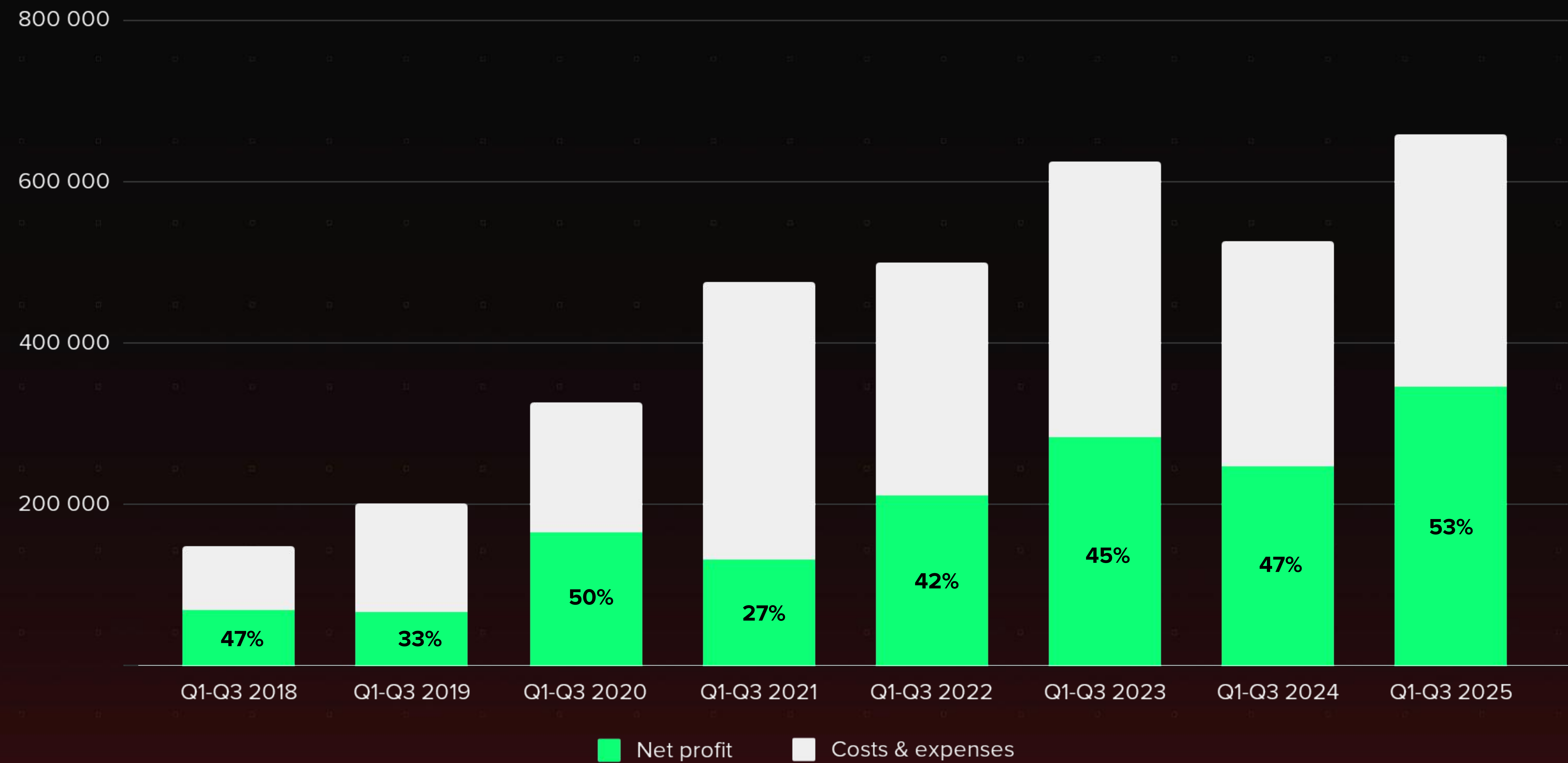
	CD PROJEKT GROUP		RED	GOG	eliminations	Q3 2025 vs.	Q3 2025 vs.
	Q3 2024	Q3 2025	Q3 2025	Q3 2025	Q3 2025	Q3 2024 [PLN]	Q3 2024 [%]
Sales revenue	227 449	349 072	303 133	48 982	-3 043	121 623	53%
Sales of products and services	181 064	291 438	288 685	252	2 501	110 374	61%
– CP 2077 + expansion *	115 672	252 737	251 278			137 065	118%
– The Witcher 1, 2, 3 + expansions *	54 428	26 160	26 020			-28 268	-52%
Sales of goods for resale and materials	46 385	57 634	14 448	48 730	-5 544	11 249	24%
Cost of sales	58 979	54 609	23 310	35 151	-3 852	-4 370	-7%
Cost of products and services sold	24 768	14 479	14 485		-6	-10 289	-42%
Cost of goods for resale and materials sold	34 211	40 130	8 825	35 151	-3 846	5 919	17%
Gross profit on sales	168 470	294 463	279 823	13 831	809	125 993	75%
Operating costs	87 860	99 833	87 664	12 206	-37	11 973	14%
Selling expenses	29 195	40 381	31 006	9 367	8	11 186	38%
Administrative expenses	61 285	64 309	61 454	2 873	-18	3 024	5%
– Research works costs	22 578	10 174	10 174			-12 404	-55%
Other operating income less expenses	2 620	4 857	4 796	34	27	2 237	85%
EBIT	80 610	194 630	192 159	1 625	846	114 020	141%
Financial income less costs	11 772	18 558	18 049	499	10	6 786	58%
Income tax	14 275	19 696	19 310	405	-19	5 421	38%
Net profit	78 107	193 492	190 898	1 719	875	115 385	148%
Net profitability	34.3%	55.4%	63.0%	3.5%			

CD PROJEKT GROUP — Profit and loss account

	CD PROJEKT GROUP		RED	GOG	eliminations	Q1-Q3 2025 vs.	Q1-Q3 2025 vs.
	Q1-Q3 2024	Q1-Q3 2025	Q1-Q3 2025	Q1-Q3 2025	Q1-Q3 2025	Q1-Q3 2024 [PLN]	Q1-Q3 2024 [%]
Sales revenue	652 140	792 112	658 575	143 285	-9 748	139 972	21%
Sales of products and services	525 473	631 615	626 181	1 071	5 363	106 142	20%
– CP 2077 + expansion *	373 338	516 829	513 093			143 491	38%
– The Witcher 1, 2, 3 + expansions *	115 713	88 734	88 138			-26 978	-23%
Sales of goods for resale and materials	126 667	160 497	33 394	142 214	-15 111	33 830	27%
Cost of sales	171 813	153 867	61 307	103 075	-10 515	-17 946	-10%
Cost of products and services sold	78 449	38 619	38 654		-35	-39 830	-51%
Cost of goods for resale and materials sold	93 364	115 248	22 653	103 075	-10 480	21 884	23%
Gross profit on sales	480 327	638 245	597 268	40 210	767	157 918	33%
Operating costs	259 453	275 570	237 994	37 577	-1	16 117	6%
Selling expenses	90 073	118 172	89 674	28 462	36	28 099	31%
Administrative expenses	179 094	166 640	157 808	8 878	-46	-12 454	-7%
– Research works costs	68 496	28 051	28 051			-40 445	-59%
Other operating income less expenses	9 714	9 242	9 488	-237	-9	-472	-5%
EBIT	220 874	362 675	359 274	2 633	768	141 801	64%
Financial income less costs	46 405	51 589	52 779	-1 234	44	5 184	11%
Income tax	19 129	65 834	65 337	489	8	46 705	244%
Net profit	248 150	348 430	346 716	910	804	100 280	40%
Net profitability	38.1%	44.0%	52.6%	0.6%			

CD PROJEKT RED

Net profit vs. costs and expenses



CD PROJEKT GROUP – assets

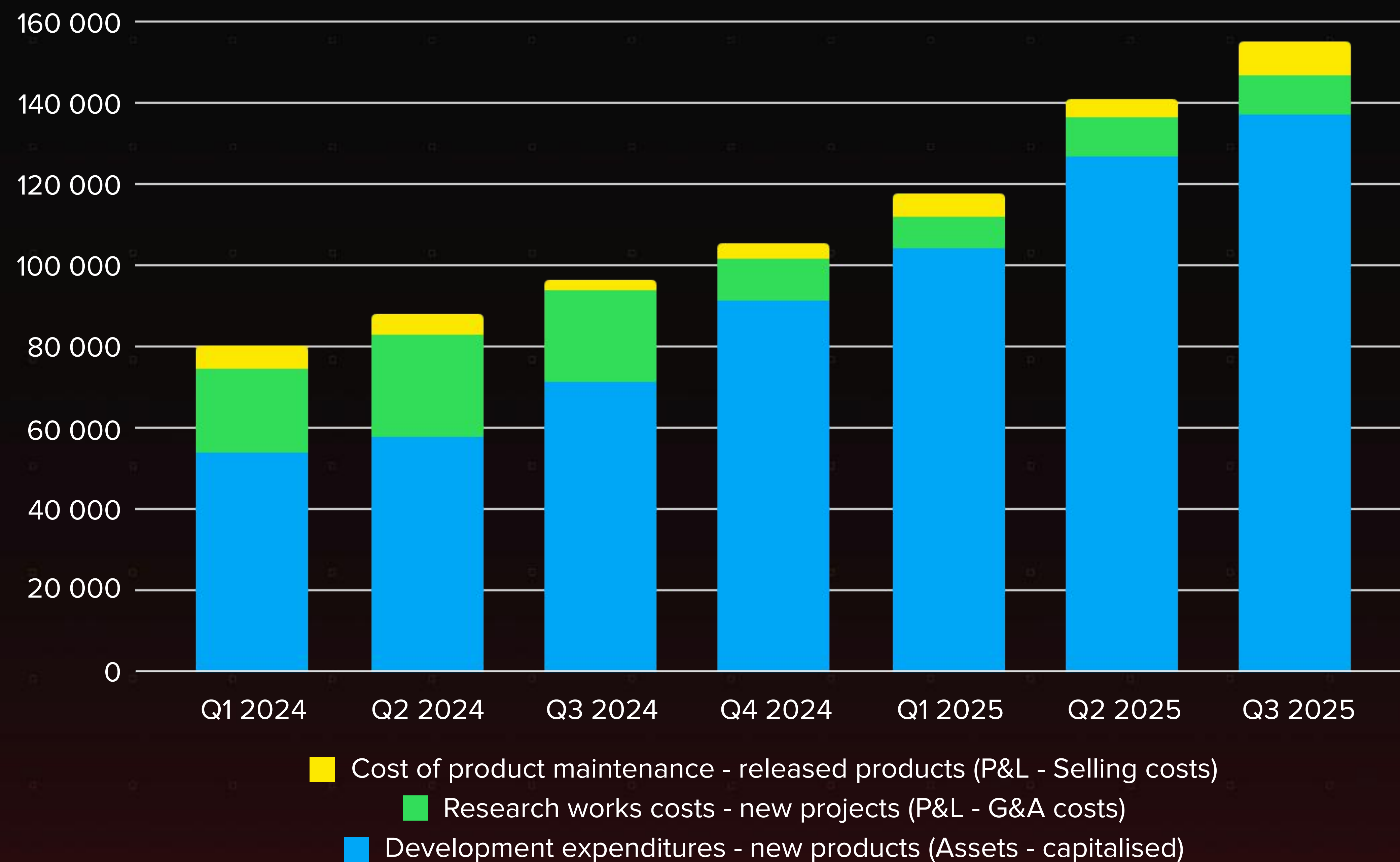
Assets	30.06.2025	30.09.2025	change	change %
Non-current assets	1 841 892	2 095 752	253 860	14%
Expenditure on development projects	897 726	1 019 742	122 016	14%
– New development during Q3 2025			136 595	
– Amortization during Q3 2025			14 579	
Other financial assets *	321 129	443 428	122 299	38%
Property, plant and equipment, investment properties	334 121	352 804	18 683	6%
Deferred tax assets	97 239	90 476	-6 763	-7%
Other non-current assets	191 677	189 302	-2 375	-1%
Current assets	1 351 491	1 203 332	-148 159	-11%
Trade receivables	90 967	76 398	-14 569	-16%
Other financial assets *	569 271	421 903	-147 368	-26%
Cash and bank deposits *	557 803	556 047	-1 756	0%
Other current assets	133 450	148 984	15 534	12%
Total assets	3 193 383	3 299 084	105 701	3%
<i>*Cash, bank deposits and bonds – total</i>	<i>1 426 772</i>	<i>1 407 581</i>	<i>-19 191</i>	<i>-1%</i>

CD PROJEKT GROUP – equity and liabilities

Equity and liabilities	30.06.2025	30.09.2025	change	change %
Equity	2 877 060	3 061 479	184 419	6%
Liabilities	316 323	237 605	-78 718	-25%
Liabilities	209 862	109 993	-99 869	-48%
Deferred income	31 553	29 614	-1 939	-6%
Provisions	74 908	97 998	23 090	31%
Total liabilities and equity	3 193 383	3 299 084	105 701	3%

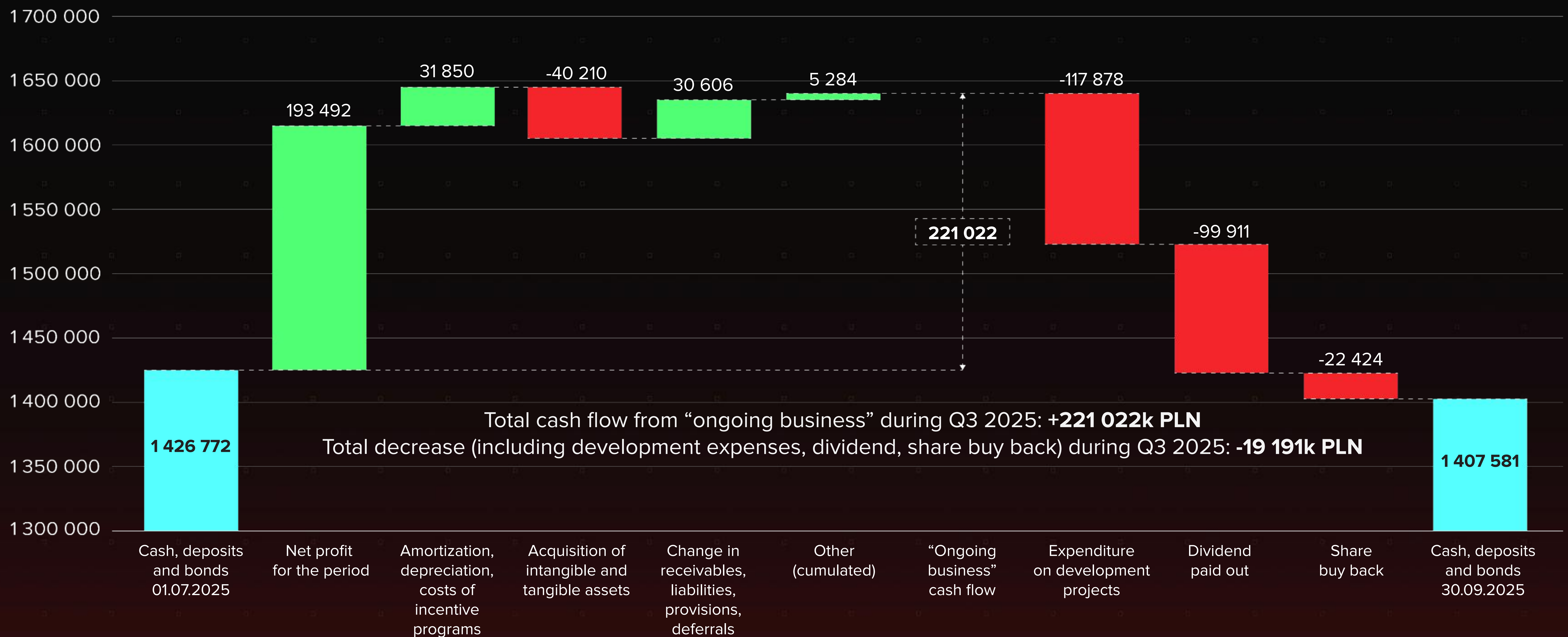
CD PROJEKT RED

Research, development & product maintenance costs



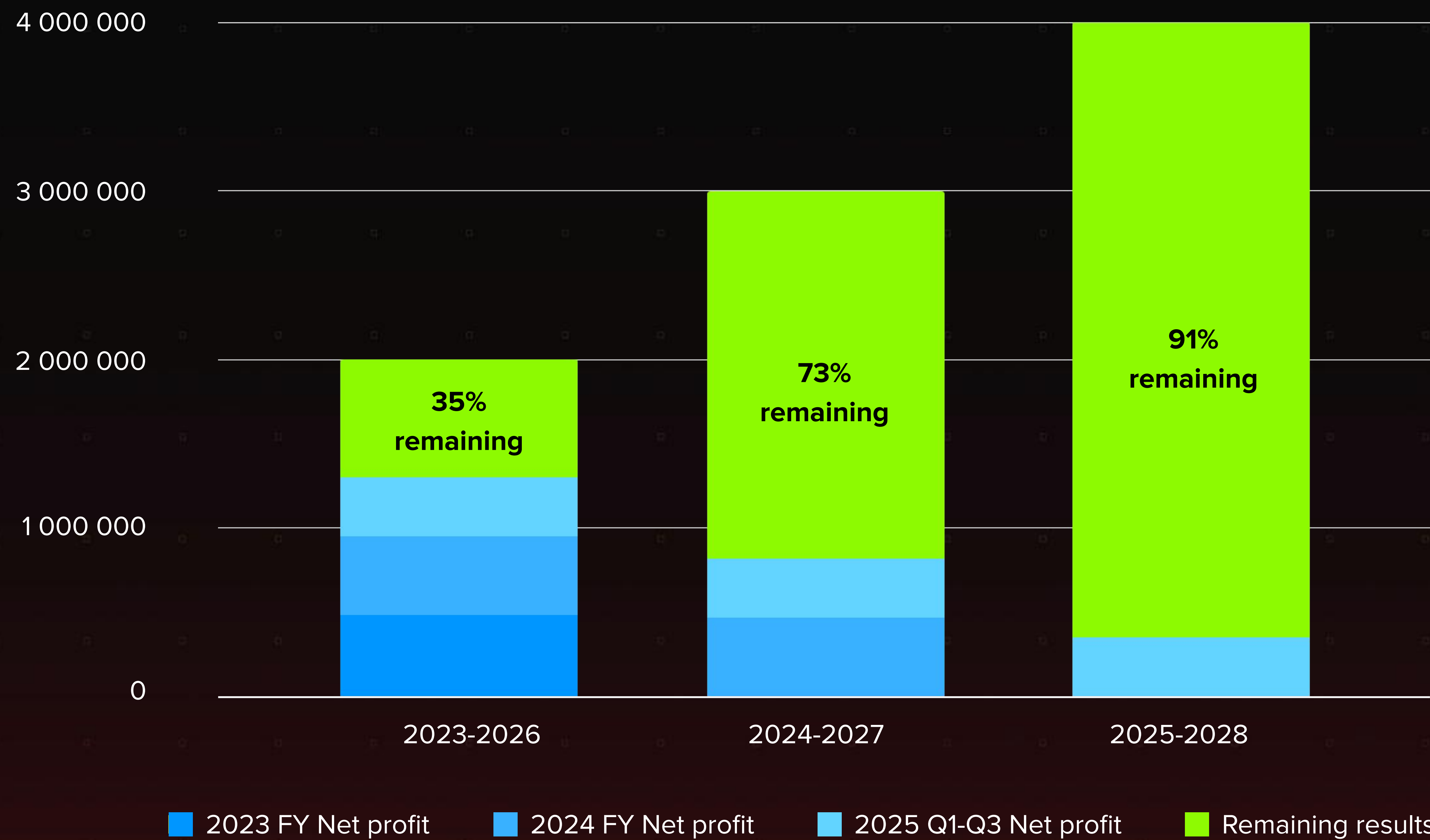
CD PROJEKT GROUP

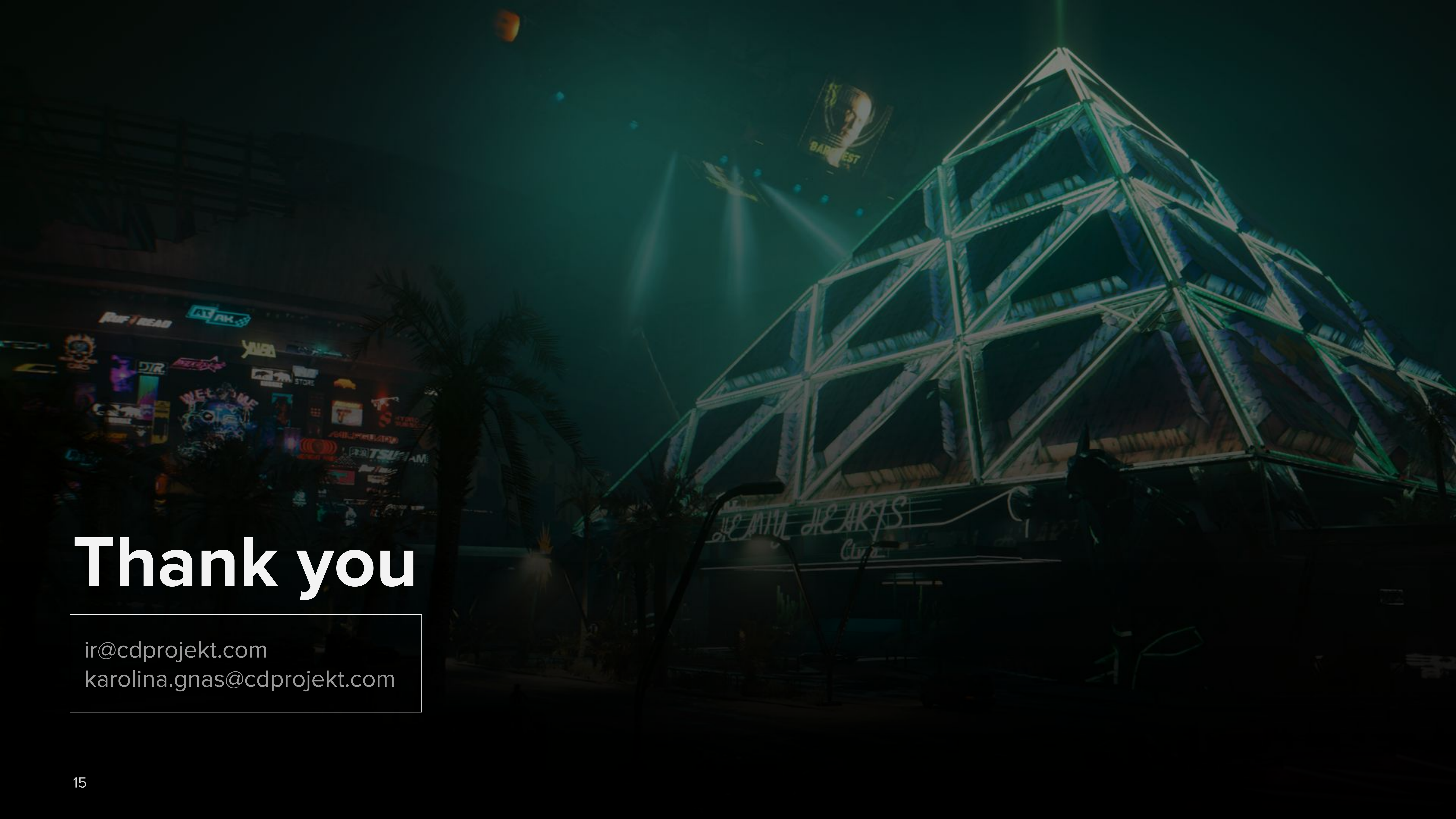
Changes in cash, deposits & bonds



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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