

# The CD PROJEKT Groups wraps up 2025

- In 2025 sales revenues of the CD PROJEKT Group amounted to 867 million PLN, while its consolidated net profit reached 595 million PLN.
- The net profitability of the CD PROJEKT Group's continuing operations in 2025 was 60.1%.
- In terms of net earnings, 2025 was the second best year in the CD PROJEKT Group's history.
- In 2025 the Group invested over 513 million PLN in its future releases, focusing mainly on the development of *The Witcher 4* and *Cyberpunk 2*.
- The CD PROJEKT RED Studio began work on a video game based on its new proprietary IP codenamed Hadar.

In 2025 the Group's sales revenues grew by 9% to 867 million PLN. The strong sales performance of *Cyberpunk 2077* together with its *Phantom Liberty* expansion, along with continuing sales of *The Witcher 3: Wild Hunt* remained the main revenue drivers. The reported earnings also benefited from inclusion of *Cyberpunk 2077* in the PlayStation Plus Extra and Premium catalogues, as well as the game's release on a new platform: Nintendo Switch 2.

*"Our games are true long sellers, as evidenced by numerical data. We have now crossed the 85 million copies sold threshold for games from The Witcher trilogy, along with 35 million copies of Cyberpunk 2077 and 10 million copies of Phantom Liberty – remarks Michał Nowakowski, Joint CEO of CD PROJEKT – These excellent results which persist long after the games' respective releases are not only due to their appeal and the unique experiences they offer, but also due to our conscious decision to support our products in the long run, and effectively manage their respective lifecycles. In this way we continue to expand our player base and broaden the reach of our franchises."*

2025 saw a range of initiatives aimed at expanding *The Witcher* and *Cyberpunk* IP beyond the realm of video games.

*"We continue to roll out new ways to experience our brands, enabling gamers to interact with universes created by CD PROJEKT RED studio even as they await new game releases. This builds global recognition, but also translates into tangible earnings – adds Michał Nowakowski – Since the launch of The Witcher 3: Wild Hunt, tie-in products belonging to this franchise have generated over 100 million PLN, while for Cyberpunk 2077 the corresponding figure is almost 70 million PLN. All of this confirms the strength and potential of our IP."*

An important event taking place in 2025 was the sale – in the course of a competitive tender – of 100% of shares in GOG sp. z o.o. for 90.7 million PLN. The transaction was finalized on 31 December 2025.

*"We decided to sell GOG to focus all of our attention and resources on video game development. This is of key importance for our ambitious growth plans, which call for parallel work on multiple projects, as well as expansion of our brands to cover new areas of digital entertainment – explains Piotr Nielubowicz, CFO of CD PROJEKT – GOG remains an important business partner for us, and we want our future games to continue being offered on that platform."*

The CD PROJEKT Group's financial standing remains robust. Consolidated net earnings from continuing activities - CD PROJEKT RED's core business - were reported at 521 million PLN in 2025, which corresponds to a year-on-year increase of 18%. When factoring in earnings from discontinued activities, namely GOG's operating profit for the year as well as income from sale of GOG, the Group's net result was higher by 74 million PLN, reaching 595 million PLN. These solid net earnings enabled the Group to generate 591 million PLN in positive cash flows from operating activities.

*“In 2025 we invested nearly 513 million PLN in development of new games and tie-in products, paid out nearly 100 million PLN in a dividend, and carried out a buy-back of our stock for 22 million PLN. Despite these expenditures, our financial reserves remain high – at the end of 2025 they stood at over 1.3 billion PLN in cash, bank deposits and T-bonds.”* – summarizes Piotr Nielubowicz.

This financial buffer enables the Group to maintain full autonomy and pursue new, ambitious projects. The Company announced that the CD PROJEKT RED team had begun work on another game, representing its new, proprietary IP codenamed Hadar.