

# CD PROJEKT GROUP

## Q1 2025 Earnings



28 MAY 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



# CYBERPUNK 2077

ULTIMATE EDITION



COMING AT LAUNCH DAY  
**JUNE 5, 2025**



**CYBERPUNK**  
2077

**PHANTOM LIBERTY**

**10 MILLION**

COPIES SOLD\*

\*as of 28 May 2025 - Cyberpunk 2077: Phantom Liberty  
(copies of the expansion sold separately & in the Ultimate Edition bundle)



**CYBERPUNK 2**  
**HAS ENTERED**  
**PRE-PRODUCTION PHASE**

10 YEARS OF  
THE  
WITCHER®  
WILD HUNT





60 MILLION  
COPIES SOLD\*

\*as of 28 May 2025 - The Witcher 3: Wild Hunt copies sold  
(base game & GOTY version // not including expansions sold separately)



**2.4 BILLION PLN  
REVENUE\***

\*as of 28 May 2025 - revenue from The Witcher 3: Wild Hunt  
(base game & GOTY version & expansions sold separately)

# 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  | Q1 2025 vs.    | Q1 2025 vs.   |
|---|------------------|----------------|----------------|---------------|---------------|----------------|---------------|
|   | Q1 2024          | Q1 2025        | Q1 2025        | Q1 2025       |               | Q1 2025        | Q1 2024 [PLN] |
| <b>Sales revenue</b>                        | <b>226 785</b>   | <b>226 305</b> | <b>181 101</b> | <b>48 682</b> | <b>-3 478</b> | <b>-480</b>    | <b>0%</b>     |
| Sales of products and services              | 186 219          | 181 201        | 179 079        | 420           | 1 702         | -5 018         | -3%           |
| – CP 2077 + expansion *                     | 146 235          | 143 996        | 142 737        |               |               | -2 239         | -2%           |
| – The Witcher 1, 2, 3 + expansions *        | 28 226           | 29 434         | 29 213         |               |               | 1 208          | 4%            |
| Sales of goods for resale and materials     | 40 566           | 45 104         | 2 022          | 48 262        | -5 180        | 4 538          | 11%           |
| <b>Cost of sales</b>                        | <b>62 053</b>    | <b>46 463</b>  | <b>15 046</b>  | <b>35 026</b> | <b>-3 609</b> | <b>-15 590</b> | <b>-25%</b>   |
| Cost of products and services sold          | 31 631           | 12 281         | 12 269         | 26            | -14           | -19 350        | -61%          |
| Cost of goods for resale and materials sold | 30 422           | 34 182         | 2 777          | 35 000        | -3 595        | 3 760          | 12%           |
| <b>Gross profit on sales</b>                | <b>164 732</b>   | <b>179 842</b> | <b>166 055</b> | <b>13 656</b> | <b>131</b>    | <b>15 110</b>  | <b>9%</b>     |
| <b>Operating costs</b>                      | <b>83 436</b>    | <b>84 248</b>  | <b>71 470</b>  | <b>12 838</b> | <b>-60</b>    | <b>812</b>     | <b>1%</b>     |
| Selling expenses                            | 31 229           | 31 670         | 22 051         | 9 650         | -31           | 441            | 1%            |
| Administrative expenses                     | 54 359           | 53 028         | 49 930         | 3 127         | -29           | -1 331         | -2%           |
| – Research works costs                      | 20 643           | 8 186          | 8 186          |               |               | -12 457        | -60%          |
| Other operating income less expenses        | 2 152            | 450            | 511            | -61           |               | -1 702         | -79%          |
| <b>EBIT</b>                                 | <b>81 296</b>    | <b>95 594</b>  | <b>94 585</b>  | <b>818</b>    | <b>191</b>    | <b>14 298</b>  | <b>18%</b>    |
| Financial income less costs                 | 15 894           | 17 717         | 17 954         | -255          | 18            | 1 823          | 11%           |
| Income tax                                  | -2 872           | 27 308         | 27 116         | 154           | 38            | 30 180         | -1 051%       |
| – Adjustments relating to prior years       |                  | 21 847         | 21 847         |               |               | 21 847         |               |
| <b>Net profit</b>                           | <b>100 062</b>   | <b>86 003</b>  | <b>85 423</b>  | <b>409</b>    | <b>171</b>    | <b>-14 059</b> | <b>-14%</b>   |
| <b>Net profitability</b>                    | <b>44.1%</b>     | <b>38.0%</b>   | <b>47.2%</b>   | <b>0.8%</b>   |               |                |               |

# CD PROJEKT GROUP – assets

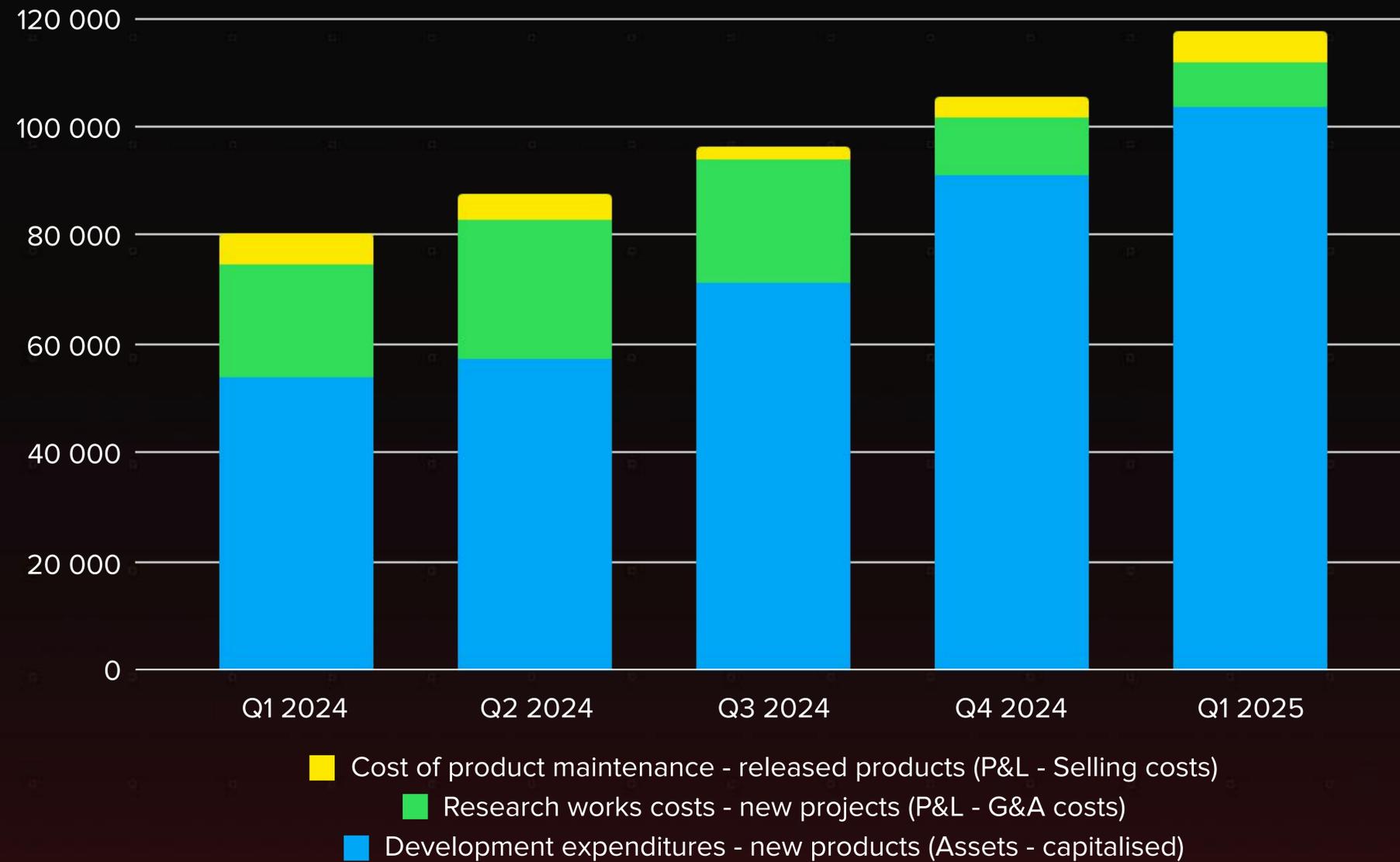
| Assets   | 31.12.2024       | 31.03.2025       | change         | change %   |
|--|------------------|------------------|----------------|------------|
| <b>Non-current assets</b>                            | <b>1 574 164</b> | <b>1 729 873</b> | <b>155 709</b> | <b>10%</b> |
| Expenditure on development projects                  | 695 421          | 785 199          | 89 778         | 13%        |
| – New development during Q1 2025                     |                  |                  | 103 814        |            |
| – Amortization during Q1 2025                        |                  |                  | 14 036         |            |
| Other financial assets *                             | 292 137          | 329 876          | 37 739         | 13%        |
| Property, plant and equipment, investment properties | 294 583          | 316 006          | 21 423         | 7%         |
| Deferred tax assets                                  | 101 989          | 109 474          | 7 485          | 7%         |
| Other non-current assets                             | 190 034          | 189 318          | -716           | 0%         |
| <b>Current assets</b>                                | <b>1 468 260</b> | <b>1 389 258</b> | <b>-79 002</b> | <b>-5%</b> |
| Trade receivables                                    | 167 628          | 87 603           | -80 025        | -48%       |
| Other financial assets *                             | 540 620          | 470 167          | -70 453        | -13%       |
| Cash and bank deposits *                             | 647 410          | 704 628          | 57 218         | 9%         |
| Other current assets                                 | 112 602          | 126 860          | 14 258         | 13%        |
| <b>Total assets</b>                                  | <b>3 042 424</b> | <b>3 119 131</b> | <b>76 707</b>  | <b>3%</b>  |
| <i>*Cash, bank deposits and bonds – total</i>        | <i>1 472 034</i> | <i>1 489 078</i> | <i>17 044</i>  | <i>1%</i>  |

# CD PROJEKT GROUP – equity and liabilities

| Equity and liabilities              | 31.12.2024       | 31.03.2025       | change        | change %  |
|-------------------------------------|------------------|------------------|---------------|-----------|
| Equity                              | 2 800 667        | 2 892 578        | 91 911        | 3%        |
| Liabilities                         | 241 757          | 226 553          | -15 204       | -6%       |
| Liabilities                         | 120 827          | 84 999           | -35 828       | -30%      |
| Deferred income                     | 16 840           | 19 106           | 2 266         | 13%       |
| Provisions                          | 104 090          | 122 448          | 18 358        | 18%       |
| <b>Total liabilities and equity</b> | <b>3 042 424</b> | <b>3 119 131</b> | <b>76 707</b> | <b>3%</b> |

# CD PROJEKT RED

## Research, development & product maintenance costs



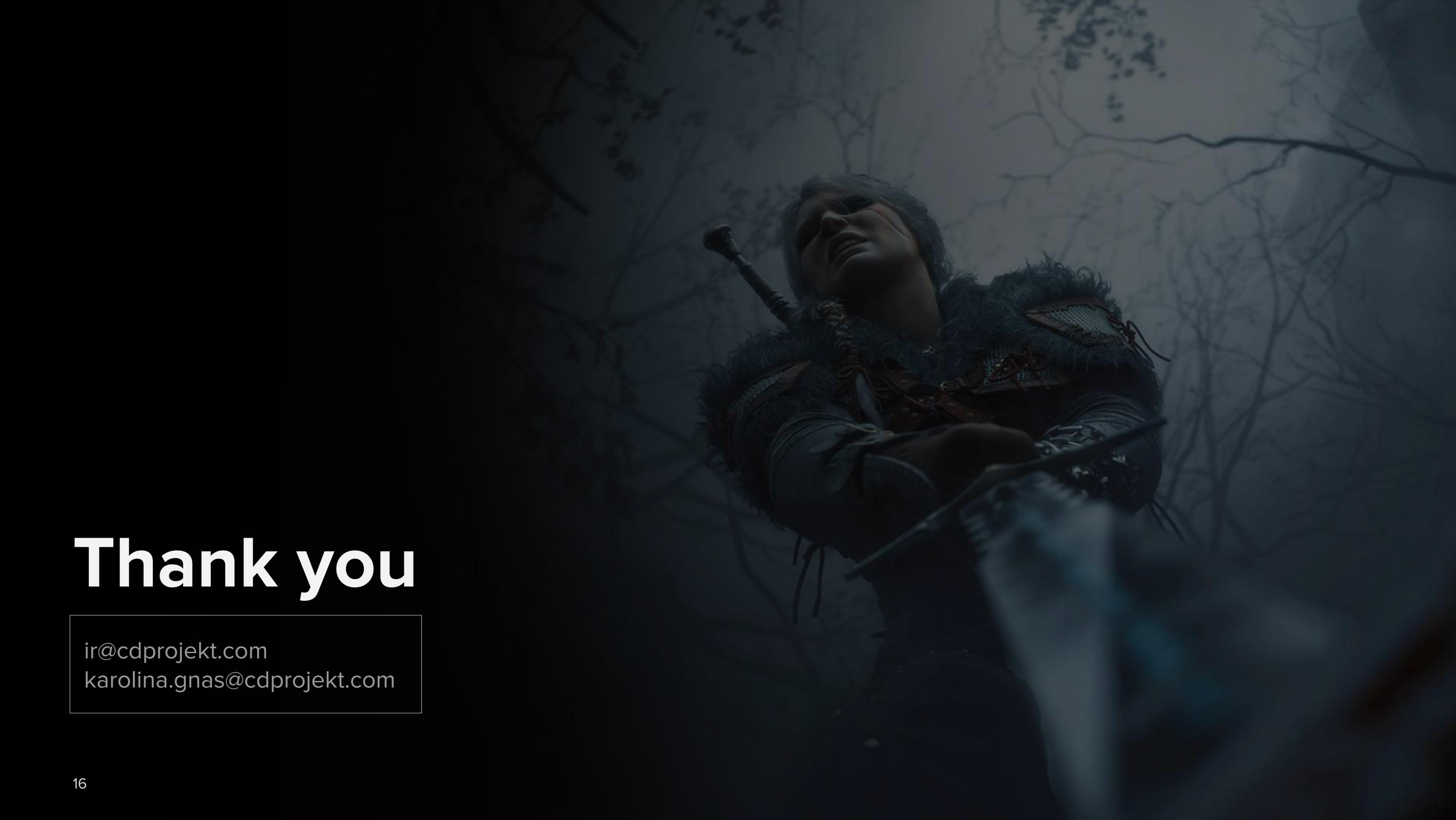
# CD PROJEKT GROUP

## Changes in cash, deposits & bonds



# BOARD RECOMMENDATION CONCERNING DIVIDEND PAYOUT

**99 910 510 PLN** - TOTAL DIVIDEND  
**1 PLN** - DPS

A low-angle, dark photograph of a character, likely from a video game, looking upwards. The character is wearing a dark, fur-lined tunic and has a sword on their back. The background consists of bare tree branches against a dark sky.

# Thank you

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