

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 screenshot from a tech demo for The Witcher 4. It shows a character in a dark, hooded cloak standing on a rocky, snow-dusted mountain peak. The character is looking out over a vast, mountainous landscape with a large, ornate castle or fortress visible in the distance. The sky is overcast and rainy. The title 'THE WITCHER IV' is overlaid on the right side of the image. 'THE' is in a small, white, serif font. 'WITCHER' is in a large, stylized, metallic font with a blue and silver gradient. 'IV' is in a large, stylized, blue font with a metallic texture.

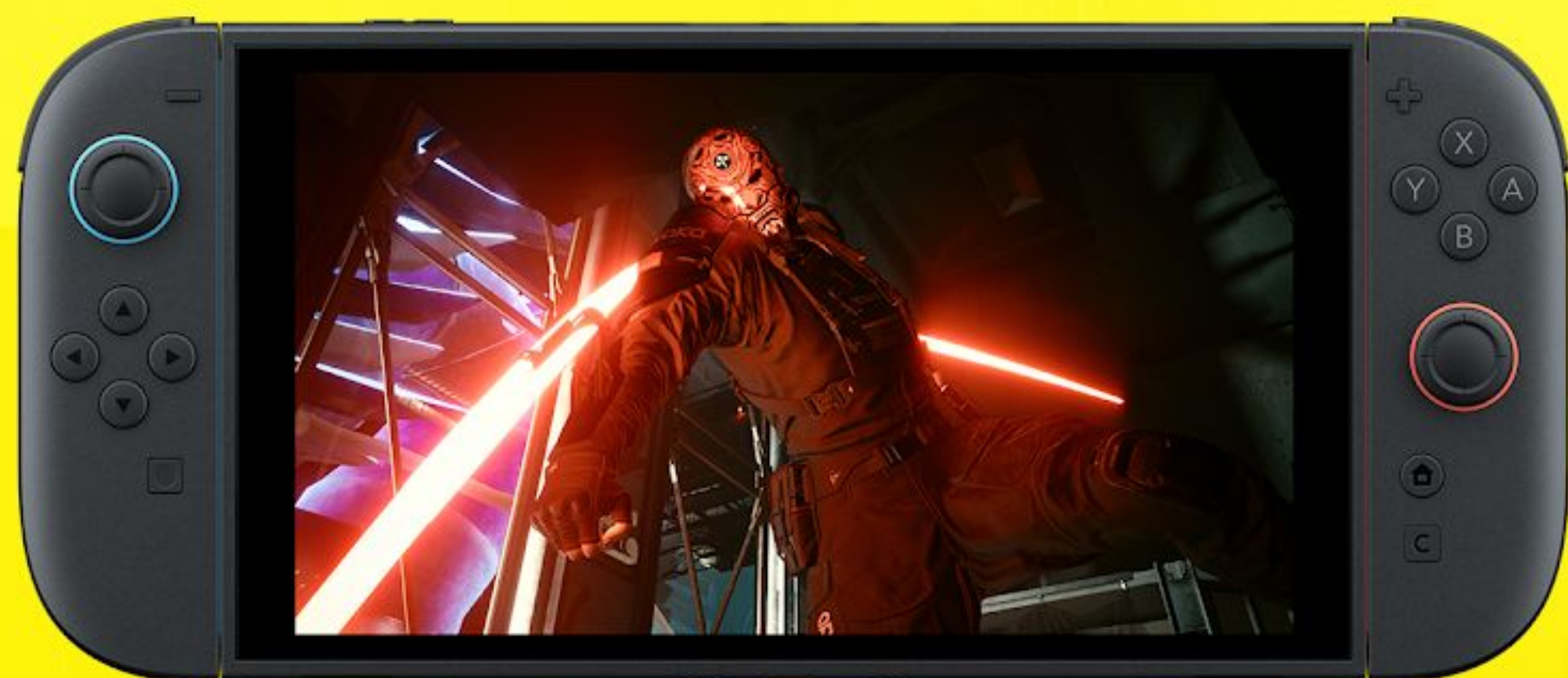
THE
WITCHER[®]
IV



CYBERPUNK

2077

ULTIMATE EDITION

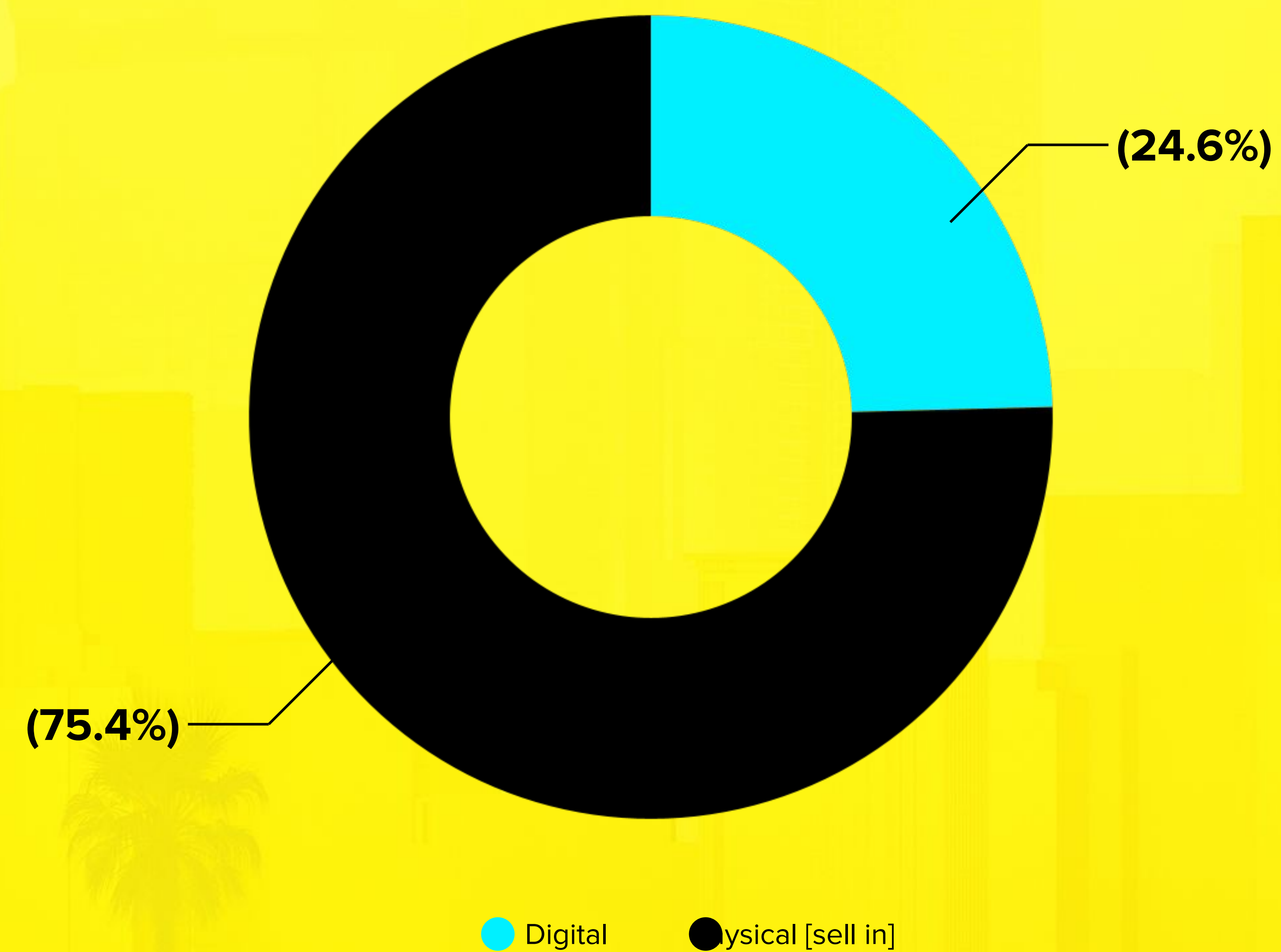


RELEASED ON LAUNCH DAY
JUNE 5, 2025



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

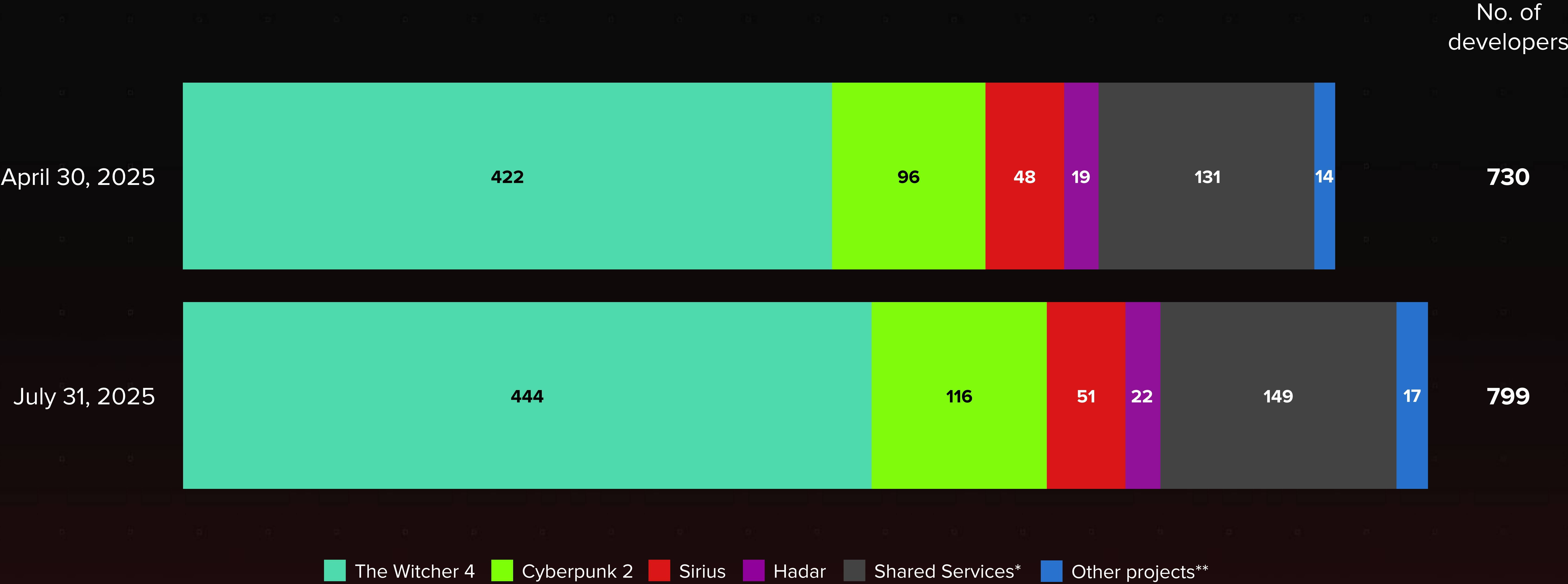




EDGERUNNERS

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

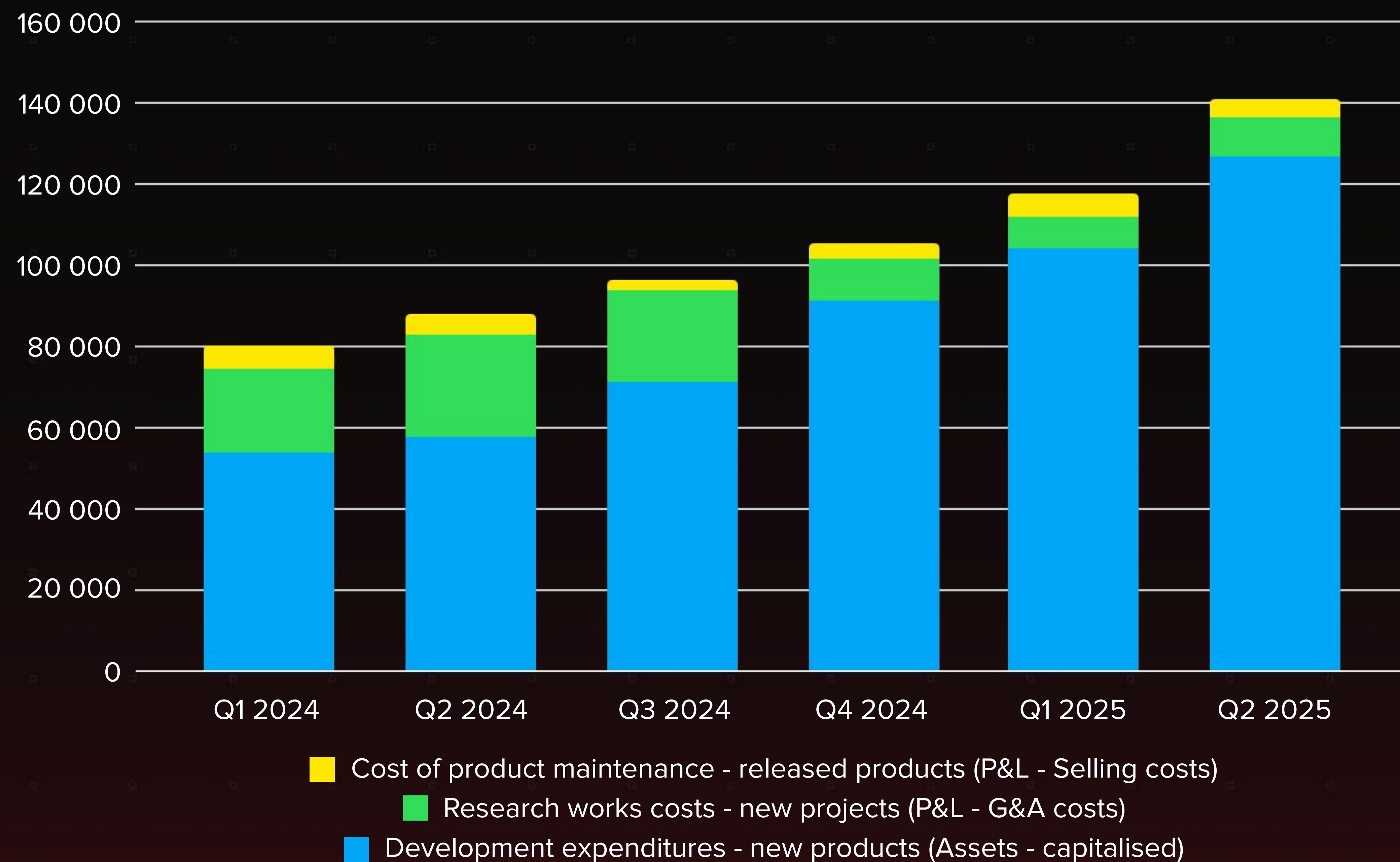
Assets	31.12.2024	30.06.2025	change	change %
Non-current assets	1 574 164	1 841 892	267 728	17%
Expenditure on development projects	695 421	897 726	202 305	29%
– New development during H1 2025			230 501	
– Amortization during H1 2025			28 196	
Other financial assets *	292 137	321 129	28 992	10%
Property, 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%

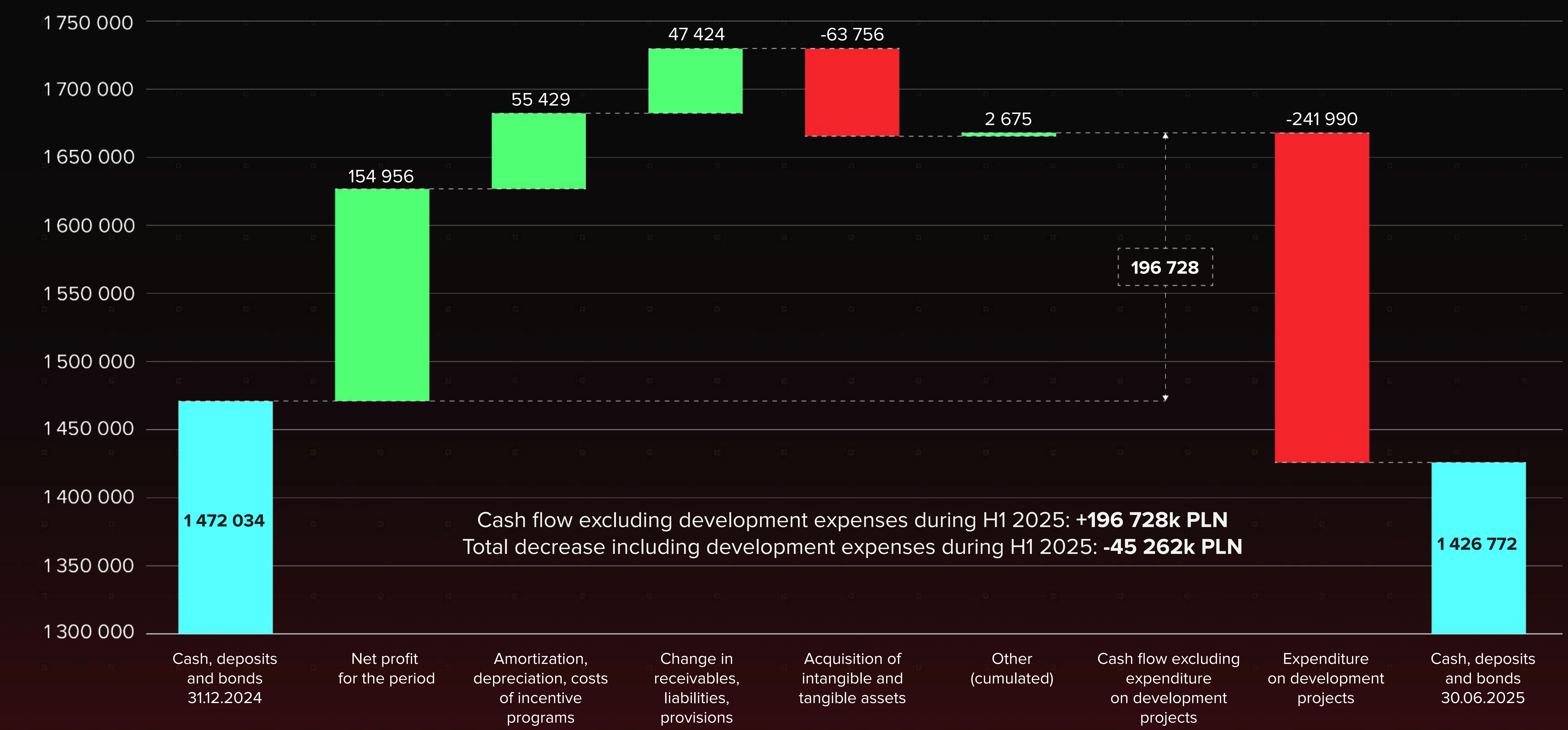
CD PROJEKT RED

Research, development & product maintenance costs



CD PROJEKT GROUP

Changes in cash, deposits & bonds





Thank you

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