# CD PROJEKT GROUP FY 2025 Earnings

19 MARCH 2026

**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

# CD PROJEKT sells its digital distribution business

# 85 MILLION COPIES SOLD*

OF THE WITCHER TRILOGY, INCLUDING:

# 60 MILLION COPIES SOLD*

OF THE WITCHER 3: WILD HUNT


*as of 28 May 2025
(copies of the game sold separately & in GOTY/Complete edition bundles)


THE
WITCHER
WILD HUNT
COMPLETE EDITION
Xbox
Game Pass

# Recent activities in The Witcher franchise flywheel


# 35 MILLION

COPIES SOLD*

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


# 10 MILLION

COPIES SOLD*

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

# Driving player reach through new platforms and services

2025

NINTENDO SWITCH 2

PlayStation Plus

# Driving player reach through new platforms and services

2026

PS5 Pro | Enhanced

Xbox Game Pass

# Recent activities in the Cyberpunk franchise flywheel

# Development update

IP foundations set - shifting focus to the game

HADAR

# 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 2024 | 2025 | 2025 vs. 2024 [PLN] | 2025 vs. 2024 [%] |
|---|---|---|---|---|
| **Sales revenue** | **798 372** | **866 989** | **68 617** | **9%** |
| Sales of products and services | 790 697 | 827 311 | 36 614 | 5% |
| *– Cyberpunk IP* | *598 674* | *671 918* | *73 244* | *12%* |
| *– Witcher IP* | *191 633* | *154 914* | *-36 719* | *-19%* |
| Sales of goods for resale and materials | 7 675 | 39 678 | 32 003 | 417% |
| **Cost of sales** | **117 812** | **78 973** | **-38 839** | **-33%** |
| Cost of products and services sold | 110 513 | 53 210 | -57 303 | -52% |
| Cost of goods for resale and materials sold | 7 299 | 25 763 | 18 464 | 253% |
| **Gross profit on sales** | **680 560** | **788 016** | **107 456** | **16%** |
| **Operating costs** | **314 012** | **317 368** | **3 356** | **1%** |
| Selling expenses | 92 144 | 119 214 | 27 070 | 29% |
| Administrative expenses | 237 338 | 224 031 | -13 307 | -6% |
| *– Research works costs* | *78 504* | *38 601* | *-39 903* | *-51%* |
| Other operating income less expenses | 15 470 | 25 877 | 10 407 | 67% |
| **EBIT** | **366 548** | **470 648** | **104 100** | **28%** |
| Financial income less costs | 61 888 | 67 671 | 5 783 | 9% |
| Income tax | -14 555 | 17 450 | 32 005 | -220% |
| **Net profit from continuing operations** | **442 991** | **520 869** | **77 878** | **18%** |
| **Net profit from discontinued operations*** | **1 262** | **73 839** | **72 577** | **5 751%** |
| **Net profit** | **444 253** | **594 708** | **150 455** | **34%** |
| **Net profitability** | **55.5%** | **60.1%** | | |

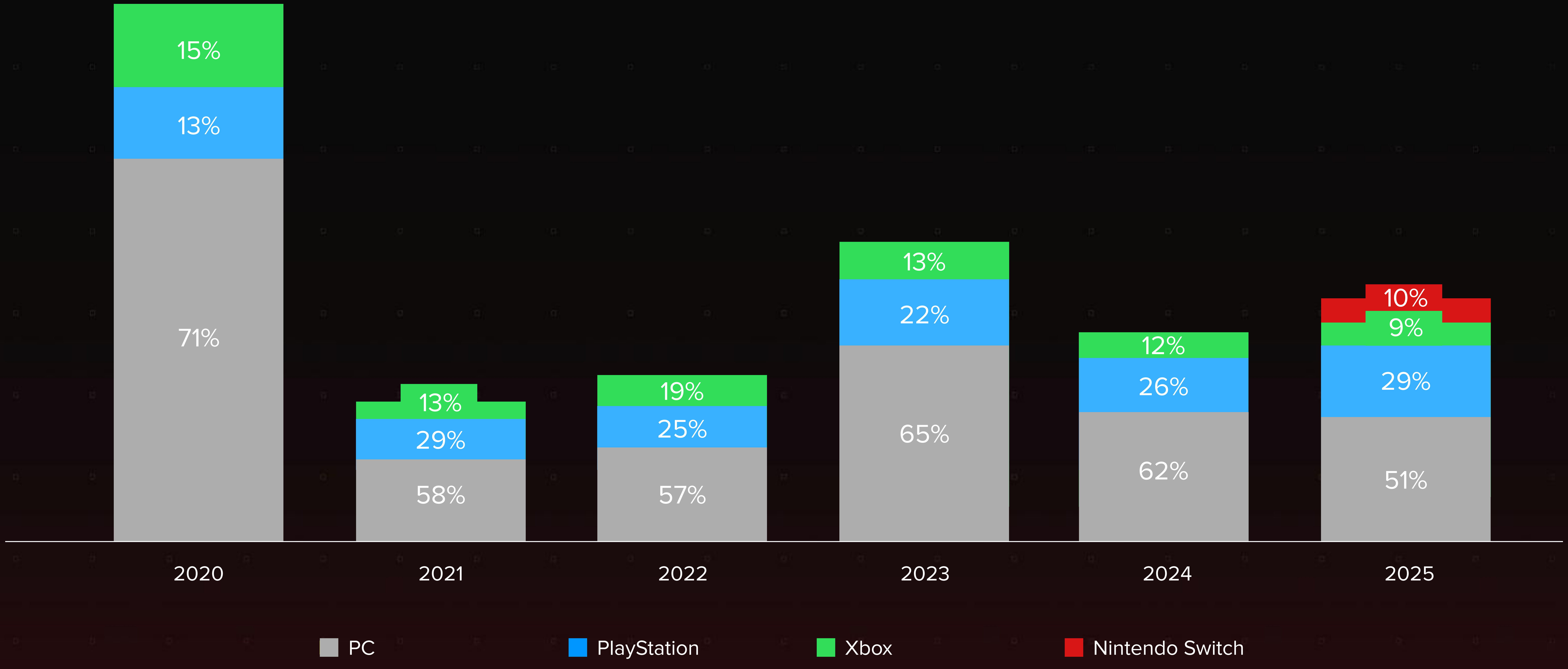
*net result of GOG.COM segment for the period, for FY 2025 it includes the after-tax gain on the disposal of GOG shares



All figures in PLN thousands

# Cyberpunk 2077 and Phantom Liberty

## Sales revenue by hardware platform*




*For the years 2020-2022 only the sales of Cyberpunk 2077 are presented; for the years 2023-2025 the figures aggregate sales of the standalone base game, of the standalone Phantom Liberty expansion, and of both of those products included in the Ultimate Edition bundle; for the year 2025 the figures include payments associated with inclusion of the base edition of the game in the PlayStation Plus Extra and Premium catalogues

# The Witcher 3: Wild Hunt

## Sales revenue by hardware platform*


*Figures present the sales of The Witcher 3: Wild Hunt, including base version of the game sold separately and in GOTY, Complete edition bundles

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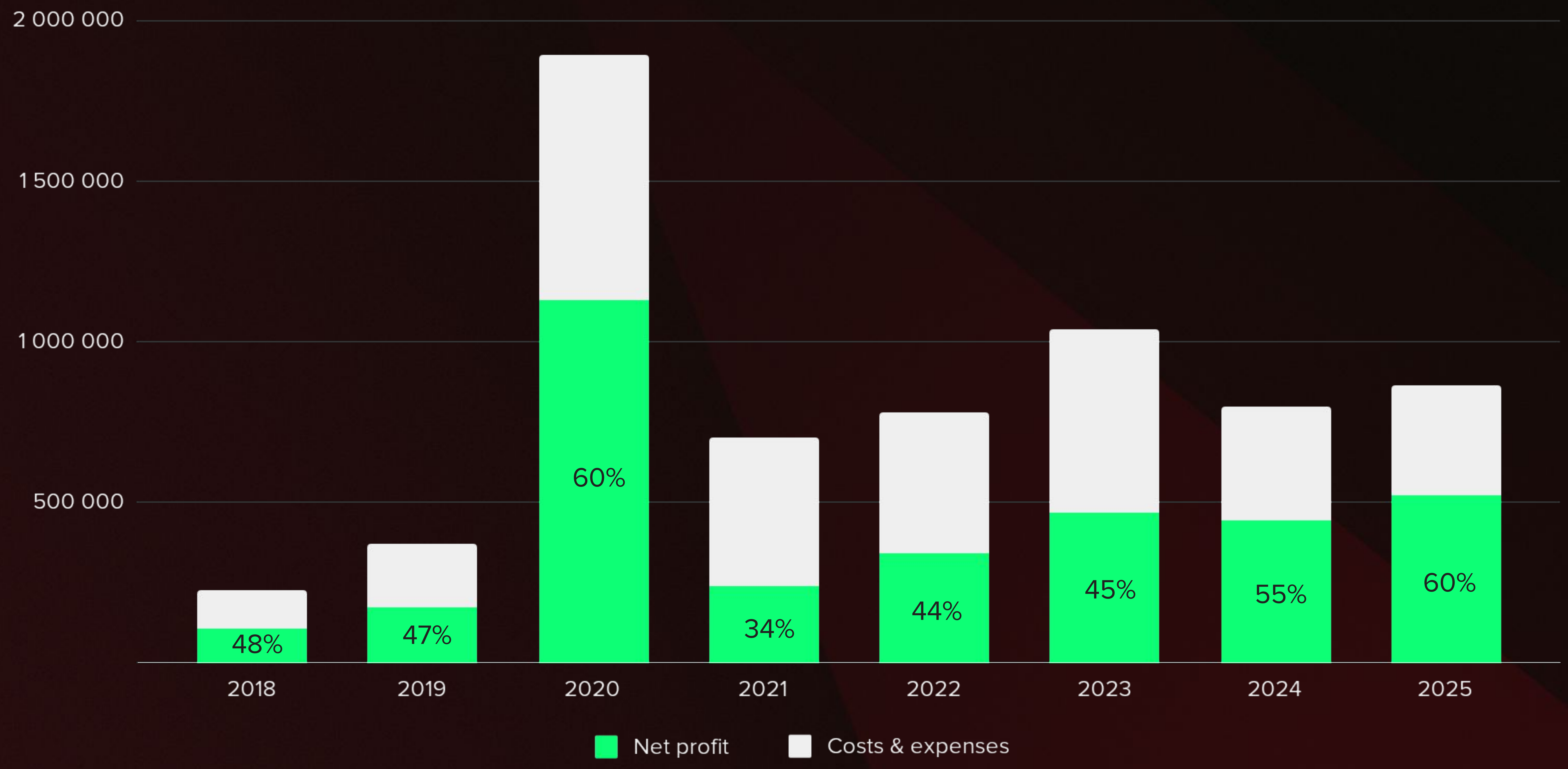
All figures in PLN thousands

# CD PROJEKT RED

## Revenues - net profit vs. costs and expenses




All figures in PLN thousands

# CD PROJEKT GROUP – assets

| Assets | 31.12.2024 | 31.12.2025 | change | change % |
|---|---|---|---|---|
| **Non-current assets** | **1 574 164** | **2 168 647** | **594 483** | **38%** |
| Expenditure on development projects | 695 421 | 1 148 143 | 452 722 | 65% |
| *– New development during 2025* | | | *512 392* | |
| *– Amortization during 2025* | | | *57 348* | |
| Other financial assets * | 292 137 | 371 566 | 79 429 | 27% |
| Property, plant and equipment, investment properties | 294 583 | 366 598 | 72 015 | 24% |
| Deferred tax assets | 101 989 | 114 603 | 12 614 | 12% |
| Other non-current assets | 190 034 | 167 737 | -22 297 | -12% |
| **Current assets** | **1 452 274** | **1 334 673** | **-117 601** | **-8%** |
| Trade receivables | 167 628 | 125 441 | -42 187 | -25% |
| Other financial assets * | 540 620 | 332 597 | -208 023 | -38% |
| Cash and bank deposits * | 647 410 | 634 928 | -12 482 | -2% |
| Other current assets | 96 616 | 241 707 | 145 091 | 150% |
| **Total assets** | **3 026 438** | **3 503 320** | **476 882** | **16%** |
| **Cash, bank deposits and bonds – total* | *1 472 034* | *1 324 910* | *-147 124* | *-10%* |

All figures in PLN thousands

# CD PROJEKT GROUP – equity and liabilities

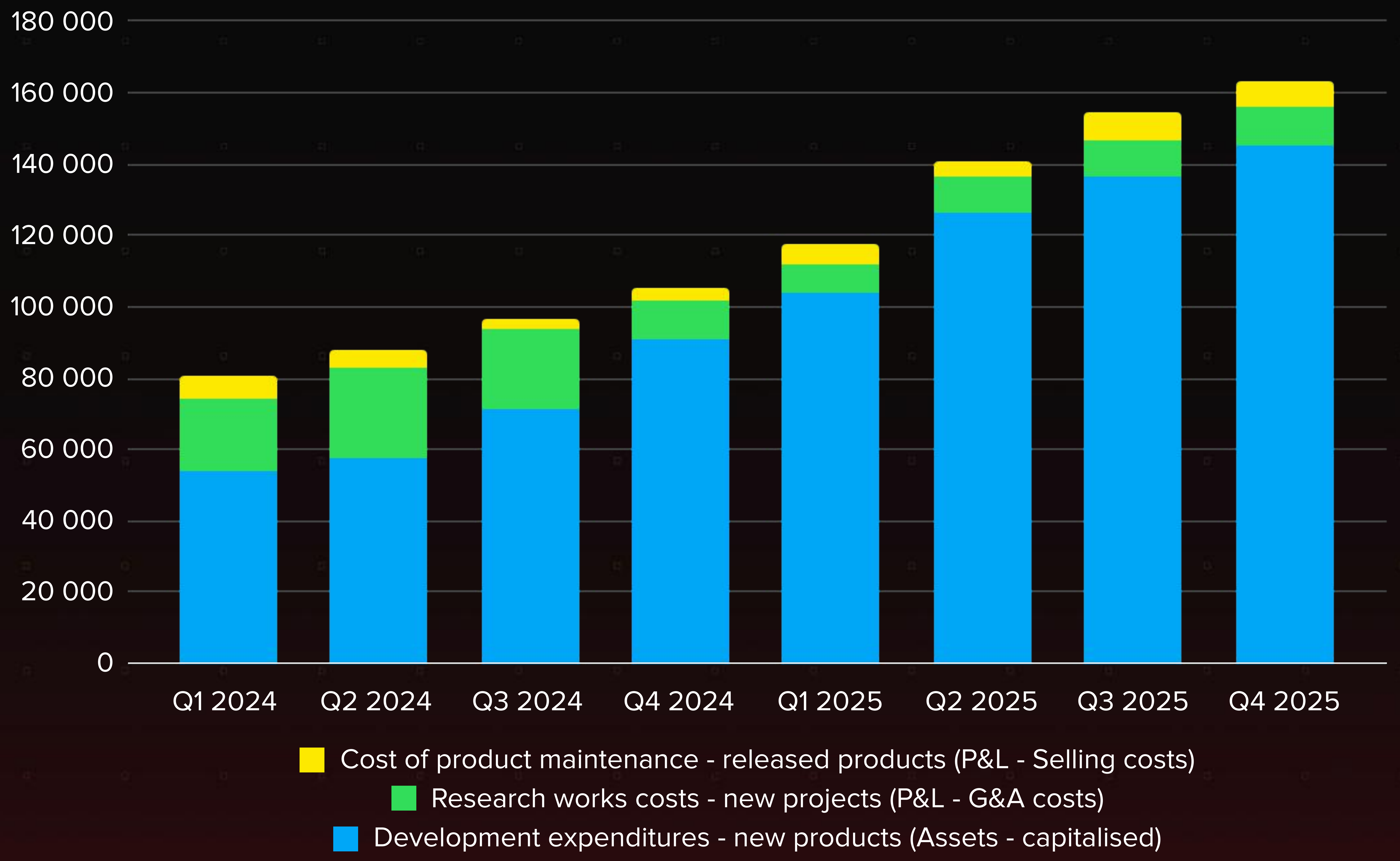
| Equity and liabilities | 31.12.2024 | 31.12.2025 | change | change % |
|---|---|---|---|---|
| **Equity** | 2 774 059 | 3 289 859 | 515 800 | 19% |
| **Liabilities** | 252 379 | 213 461 | -38 918 | -15% |
| Liabilities | 142 692 | 85 432 | -57 260 | -40% |
| Deferred income | 16 840 | 17 746 | 906 | 5% |
| Provisions | 92 847 | 110 283 | 17 436 | 19% |
| **Total liabilities and equity** | 3 026 438 | 3 503 320 | 476 882 | 16% |



All figures in PLN thousands

# CD PROJEKT RED

## Research, development & product maintenance costs




All figures in PLN thousands

# CD PROJEKT GROUP

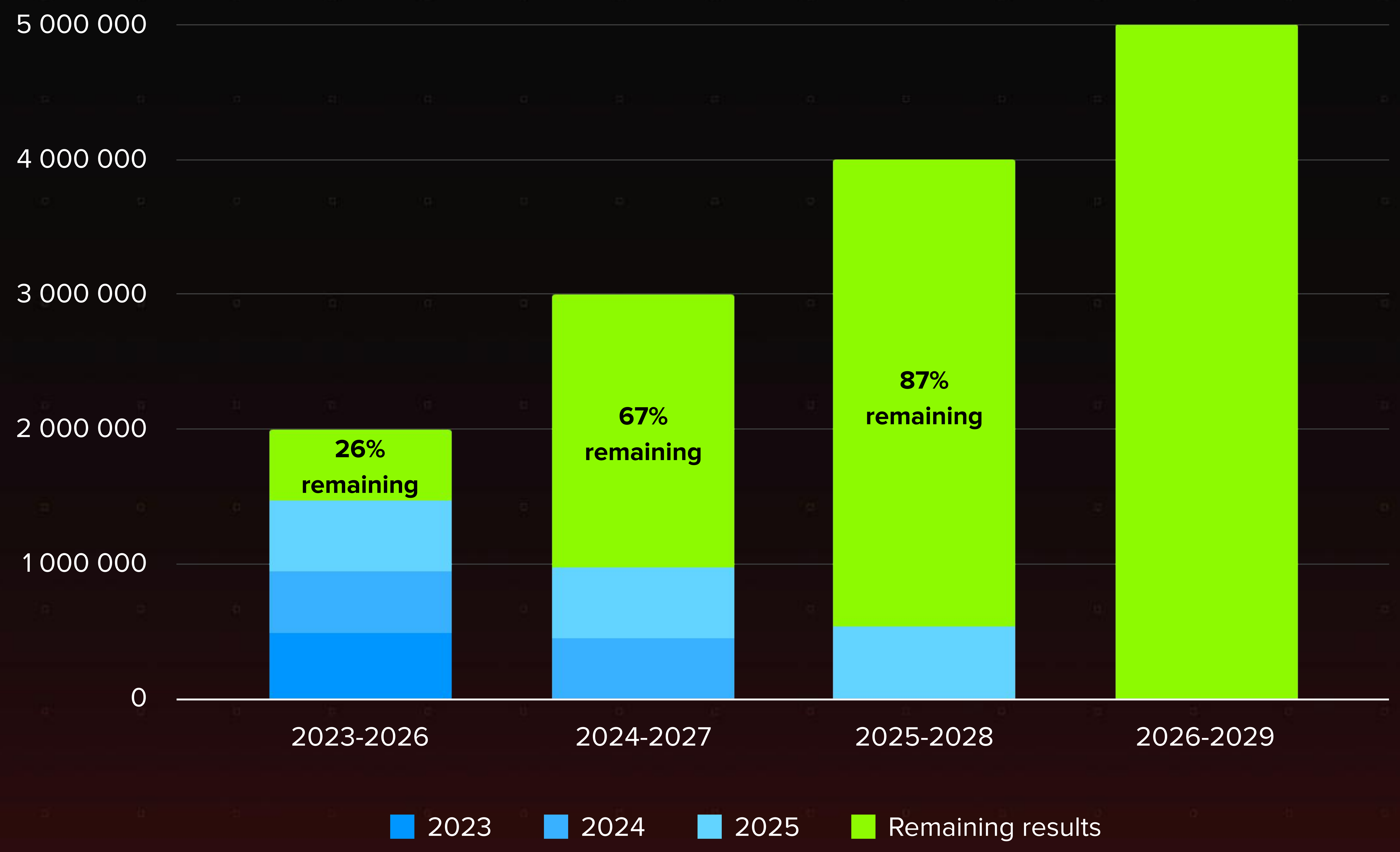
## Main changes in cash, deposits & bonds


All figures in PLN thousands

# CD PROJEKT GROUP – Incentive Program B

## Earnings conditions

**Consolidated net profit from continuing operations, adjusted by costs of Incentive Program B booked for a given stage**




All figures in PLN thousands

# Thank you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