

CD PROJEKT GROUP FY 2025 Earnings



19 MARCH 2026

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CD PROJEKT sells its digital distribution business





THE
WITCHER

THE
WITCHER 2
ASSASSINS OF KINGS

THE
WITCHER
WILD HUNT

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





CYBERPUNK
2077

35 MILLION
COPIES SOLD*

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



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)

Driving player reach through new platforms and services

2025

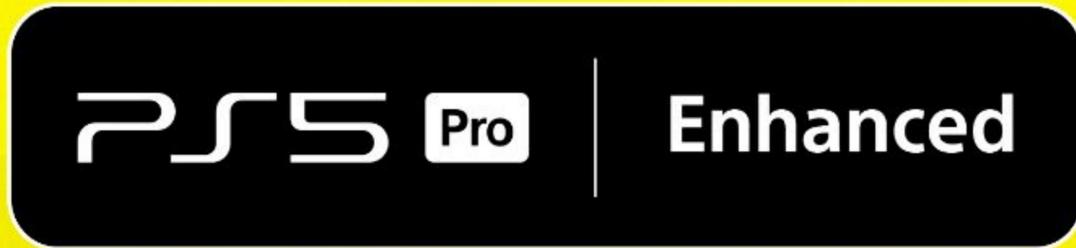


PlayStation Plus



Driving player reach through new platforms and services

2026



Recent activities in the Cyberpunk franchise flywheel

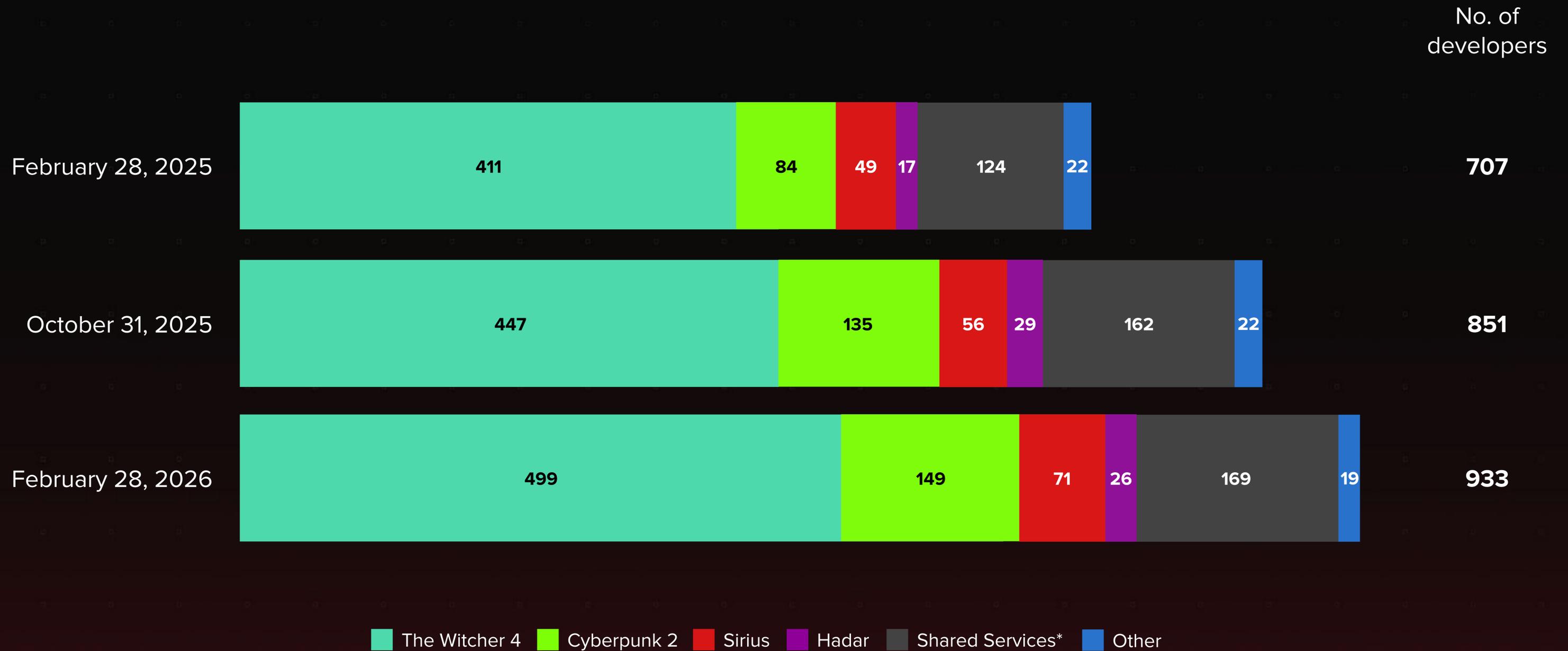


Development update

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

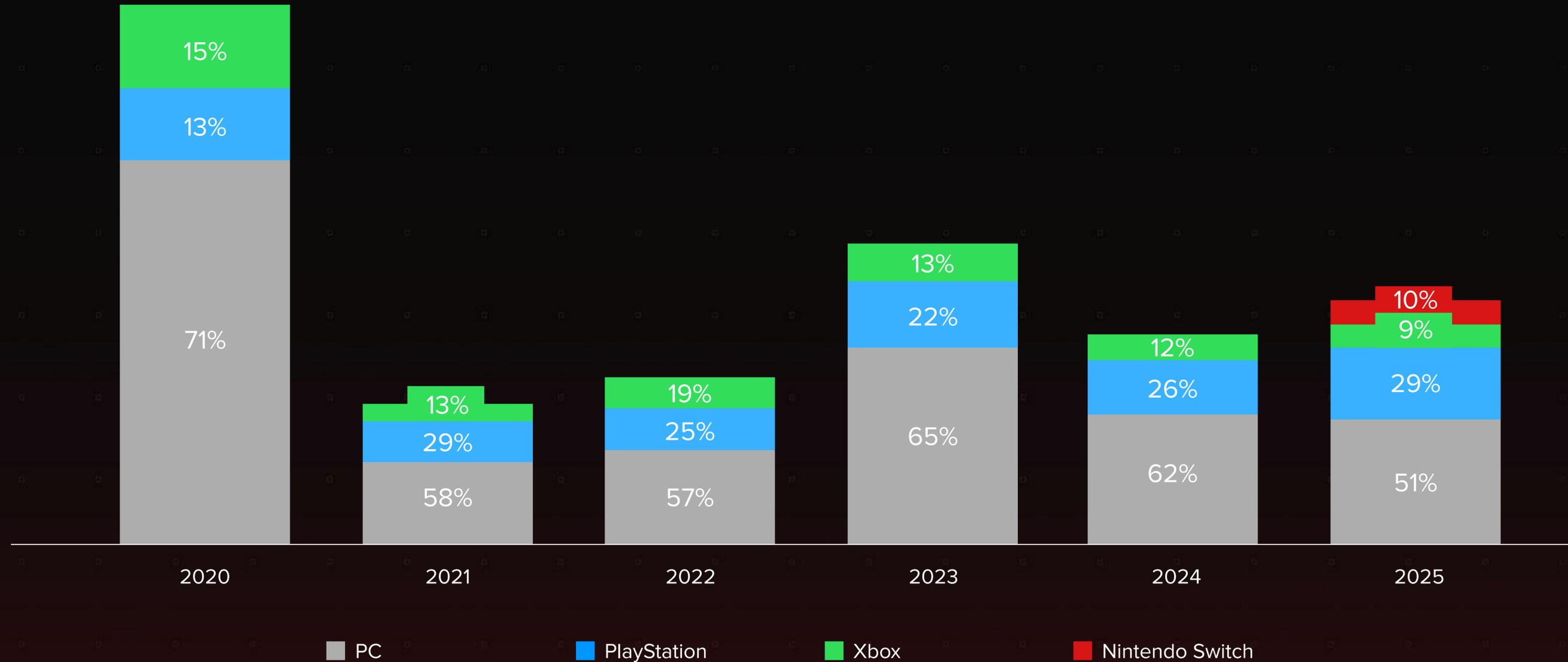
CD PROJEKT GROUP – profit and loss account

	CD PROJEKT GROUP		2025 vs. 2024	2025 vs. 2024
	2024	2025	[PLN]	[%]
Sales revenue	798 372	866 989	68 617	9%
Sales of products and services	790 697	827 311	36 614	5%
– <i>Cyberpunk IP</i>	598 674	671 918	73 244	12%
– <i>Witcher IP</i>	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%
– <i>Research works costs</i>	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

Cyberpunk 2077 and Phantom Liberty

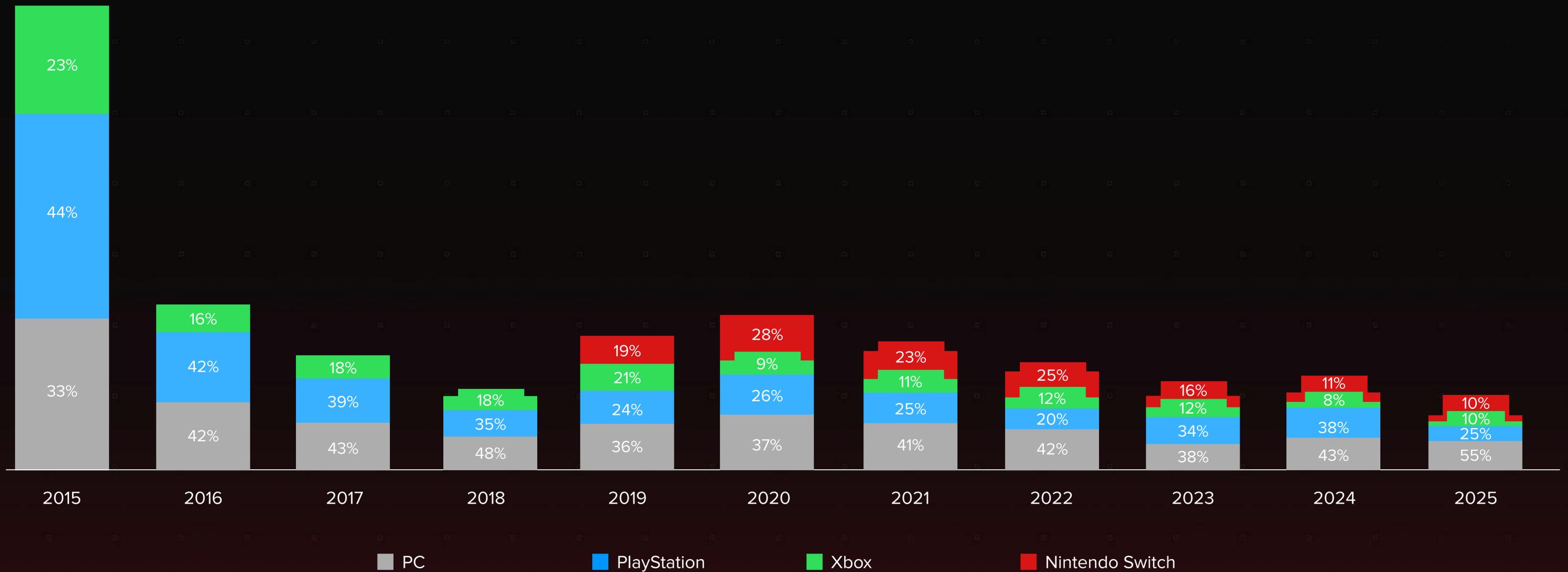
Sales revenue by hardware platform*



*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

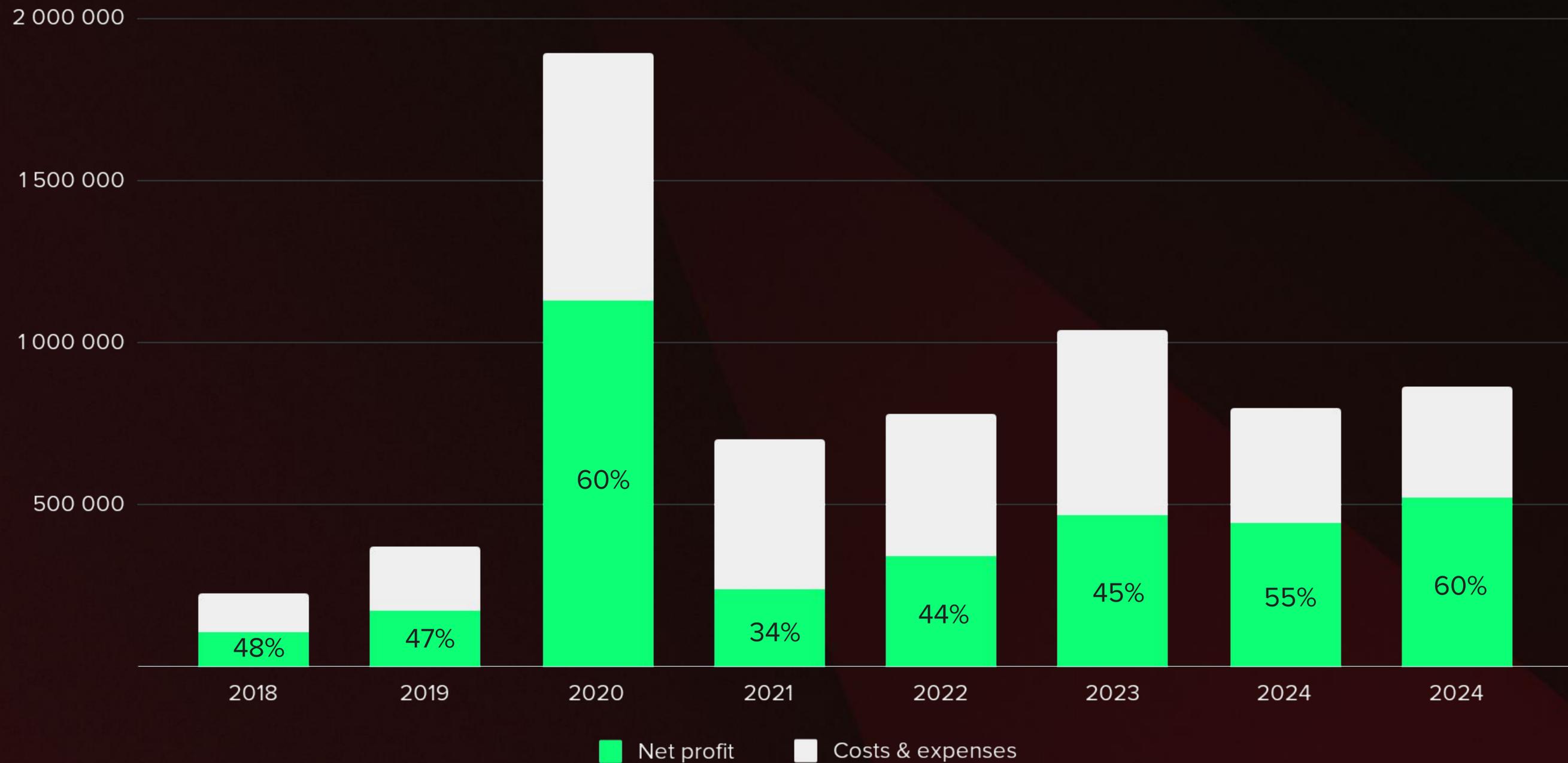
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CD PROJEKT RED

Revenues - net profit vs. costs and expenses



CD PROJEKT GROUP – assets

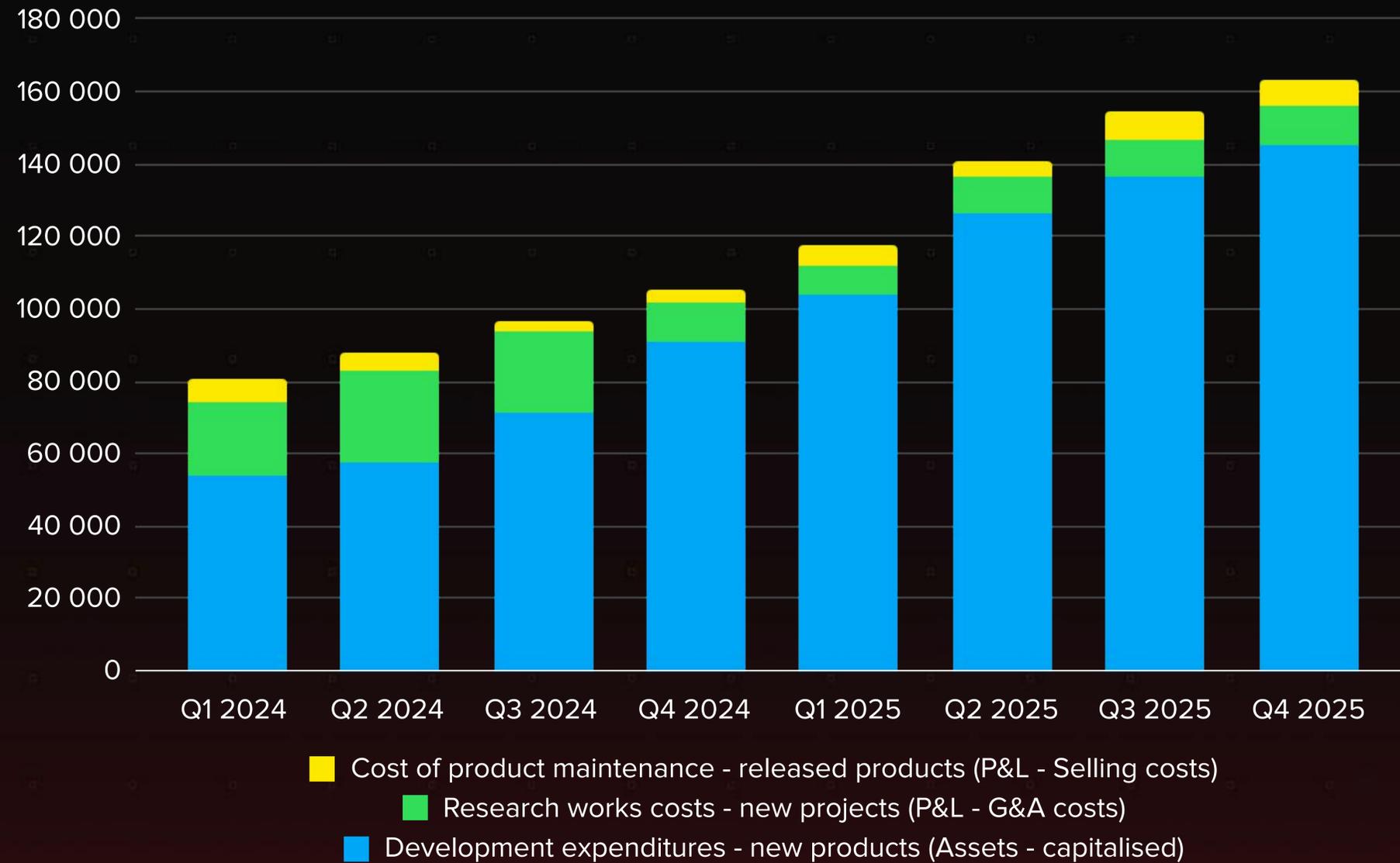
Assets	31.12.2024	31.12.2025	change	change %
Non-current assets	1 574 164	2 168 647	594 483	38%
Expenditure on development projects	695 421	1 148 143	452 722	65%
– New development during 2025			512 392	
– Amortization during 2025			57 348	
Other financial assets *	292 137	371 566	79 429	27%
Property, 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%
<i>*Cash, bank deposits and bonds – total</i>	<i>1 472 034</i>	<i>1 324 910</i>	<i>-147 124</i>	<i>-10%</i>

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%

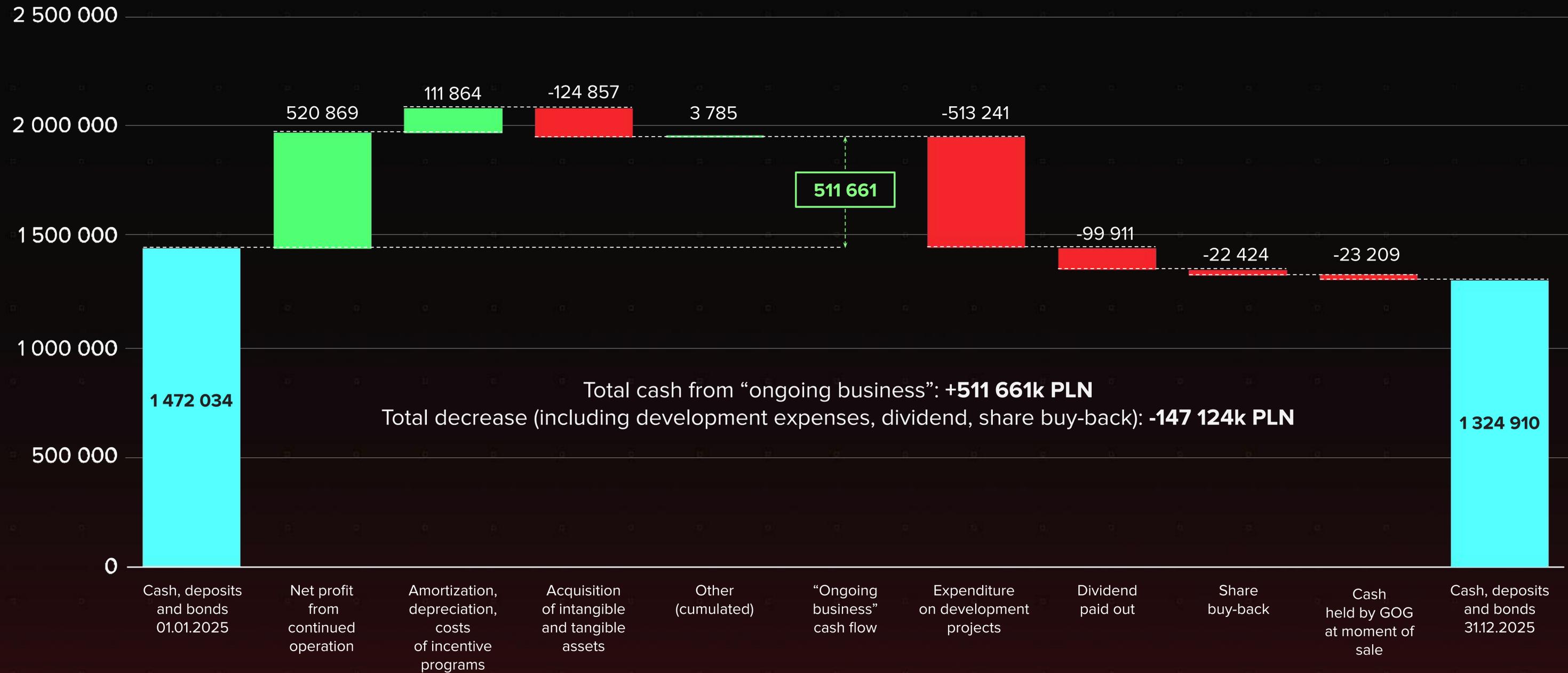
CD PROJEKT RED

Research, development & product maintenance costs



CD PROJEKT GROUP

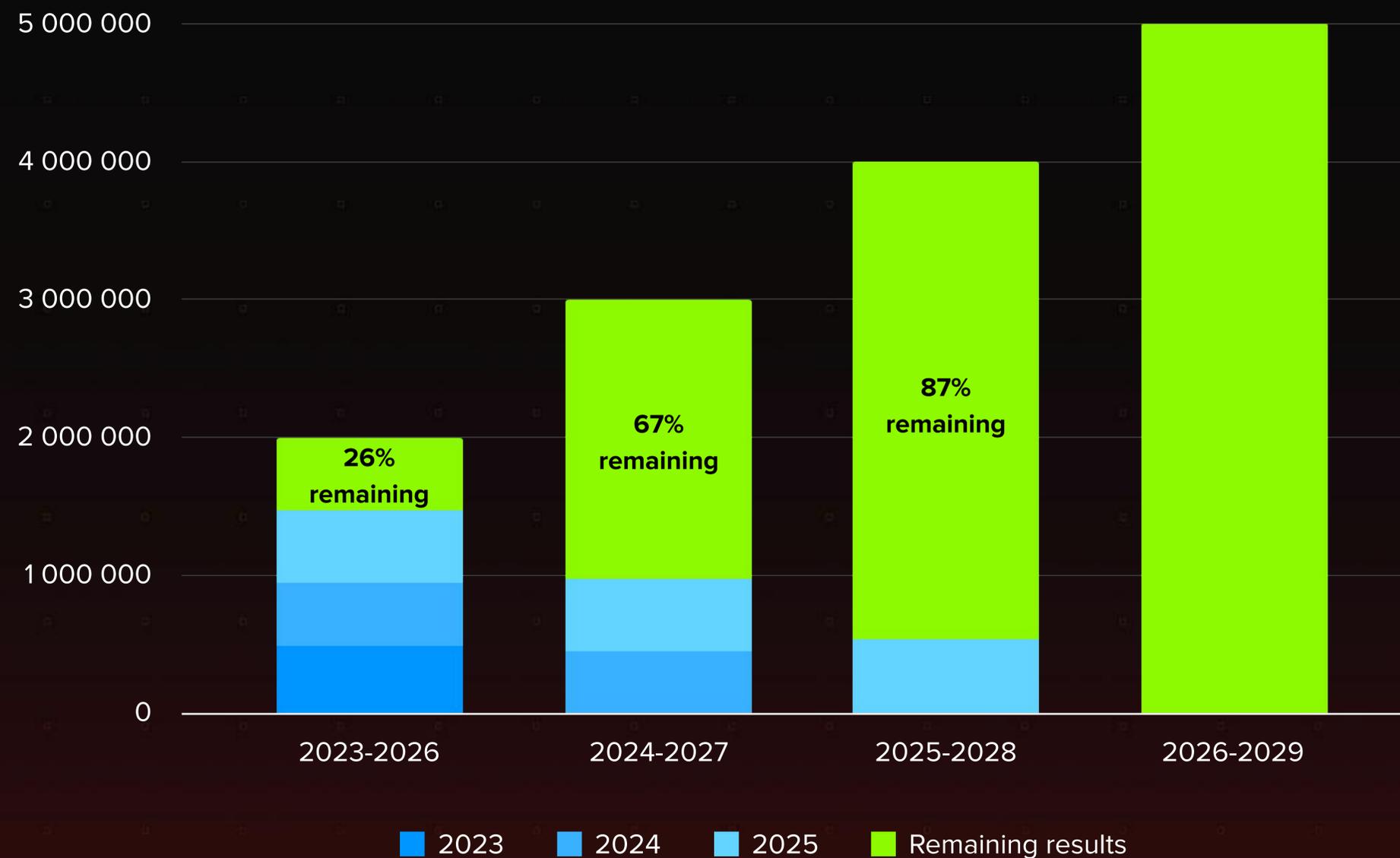
Main changes in cash, deposits & bonds

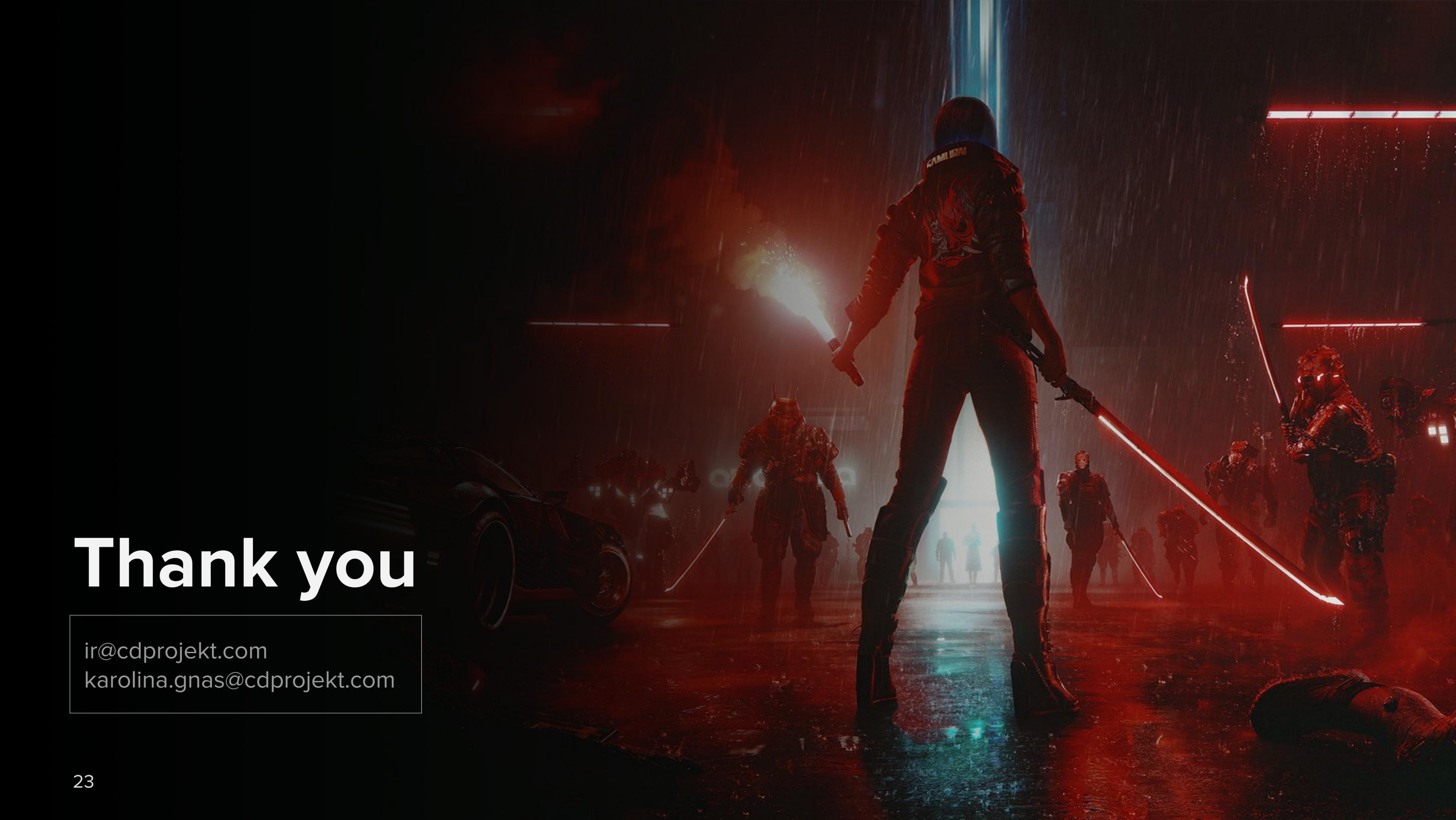


CD PROJEKT GROUP – Incentive Program B

Earnings conditions

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

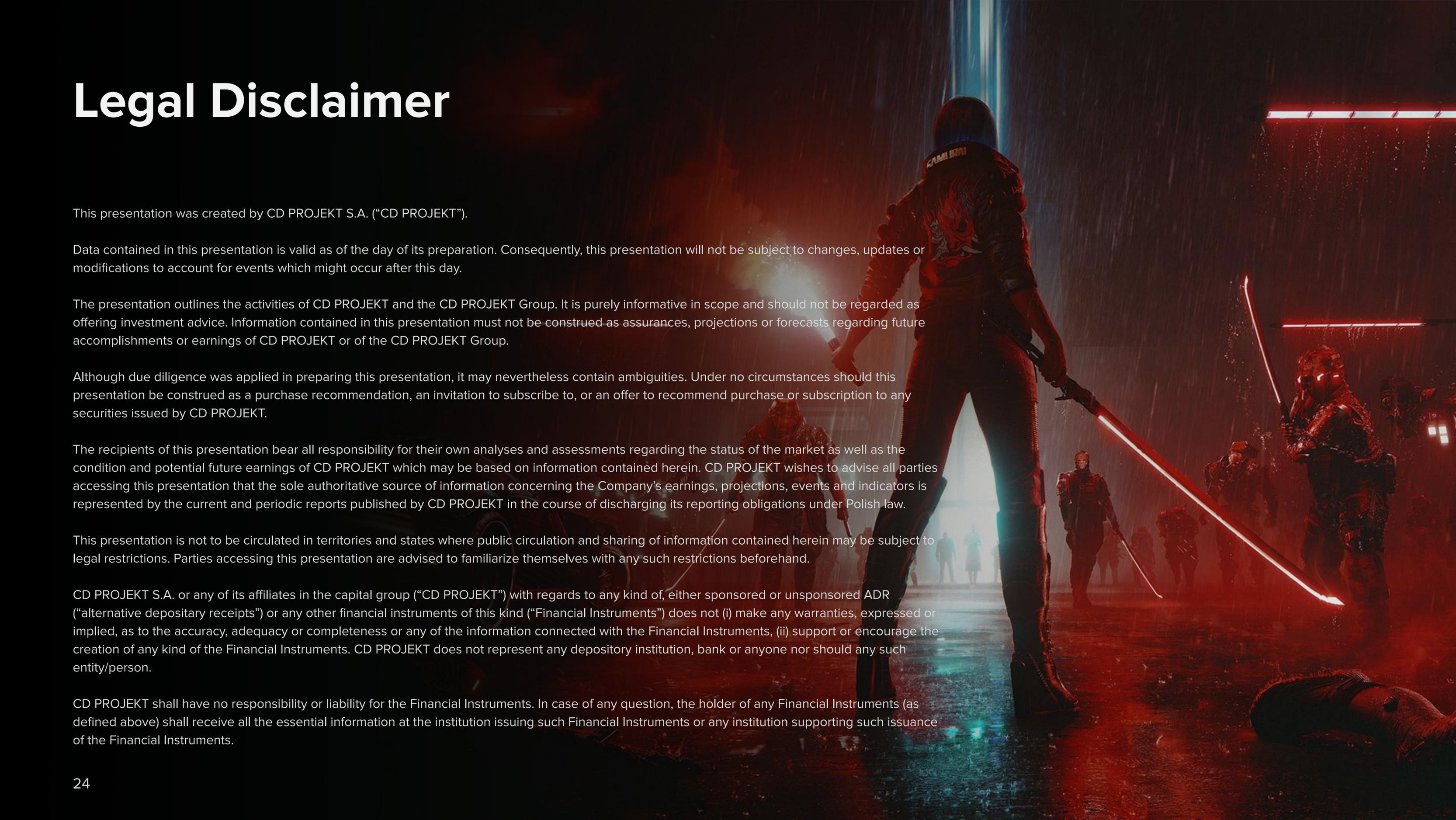




Thank you

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