

CD PROJEKT GROUP

FY 2024 Earnings

25 MARCH 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

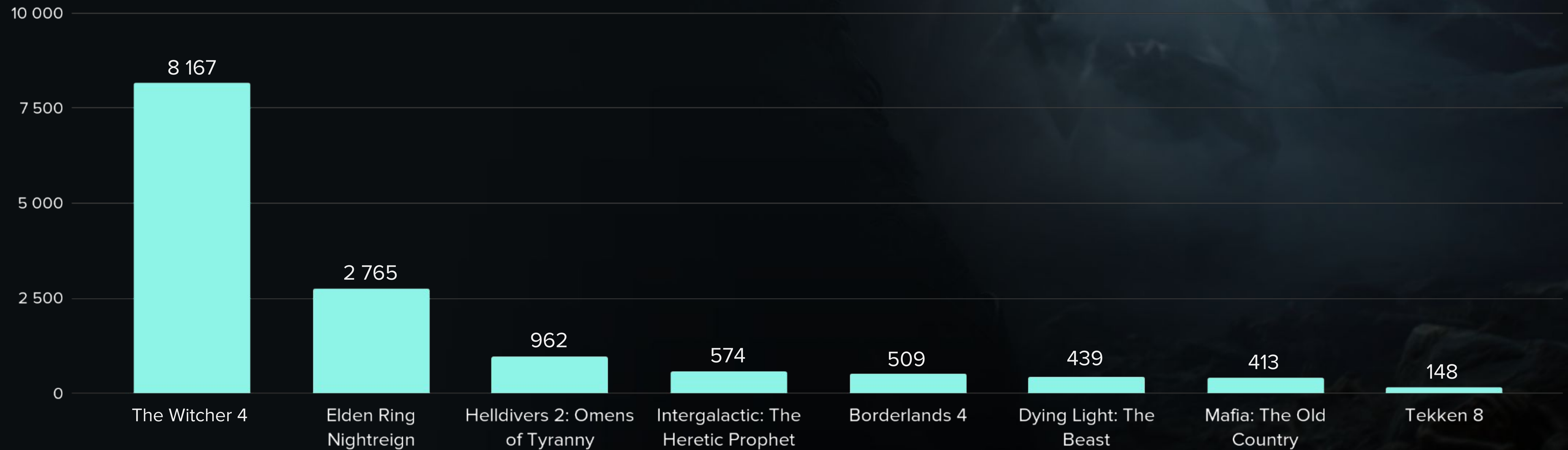
A character from The Witcher IV, likely Geralt, is shown from the waist up, wearing dark, fur-lined armor and a long, ornate sword. He is standing in a dark, misty forest with bare trees. The lighting is low and atmospheric, with a blueish-grey tint. The character's face is partially obscured by shadows and the sword's hilt.

THE WITCHER® IV

A NEW SAGA BEGINS

The Witcher 4 took over The Game Awards 2024...

Most watched trailers from The Game Awards 2024 on the IGN channel*
(thousands of views)



*the data covers the 72-hour period following the The Games Awards 2024, aggregated by CD PROJEKT RED

...and dominated the press coverage - being the most talked-about game after The Game Awards 2024

Titles with the most press coverage after The Game Awards 2024*

	The Witcher 4	Elden Ring: Nightreign	Intergalactic: The Heretic Prophet	Final Fantasy VII Rebirth	Mafia: The Old Country	Helldivers 2	Borderlands 4	Split Fiction	Okami 2	Tekken 8
Total articles	2 150	1 630	1 380	1 150	960	950	940	820	810	750
% of headliners	53%	48%	43%	34%	43%	38%	45%	38%	41%	26%

*the data covers the 72-hour period following the The Games Awards 2024, aggregated by Fancensus



95%
OVERWHELMINGLY
POSITIVE REVIEWS*



*from the last 30 days before March 25th





CYBERPUNK
2077

30 MILLION
COPIES SOLD*

*as of the end of November 2024



CYBERPUNK
2077
PHANTOM LIBERTY

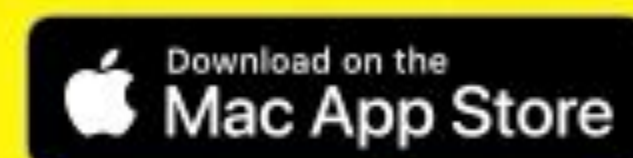
8 MILLION
COPIES SOLD*

*as of the end of November 2024

CYBERPUNK 2077

ULTIMATE EDITION

COMING TO MACS 2025



STEAM



STORE





New **Cyberpunk animation project** on Netflix & more coming soon

Long-term outlook update



The Witcher 4
Project stage: **Production**

Sirius
Project stage: **Pre-production**

The Witcher Remake
Project stage: **Concept**



Orion
Project stage: **Concept**

NEW IP

Hadar
Project stage: **IP concept phase**

Unannounced projects - including one developed by The Fool's Theory

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)

We've entered into a strategic partnership with Scopely to develop a game set within one of CD PROJEKT's IPs

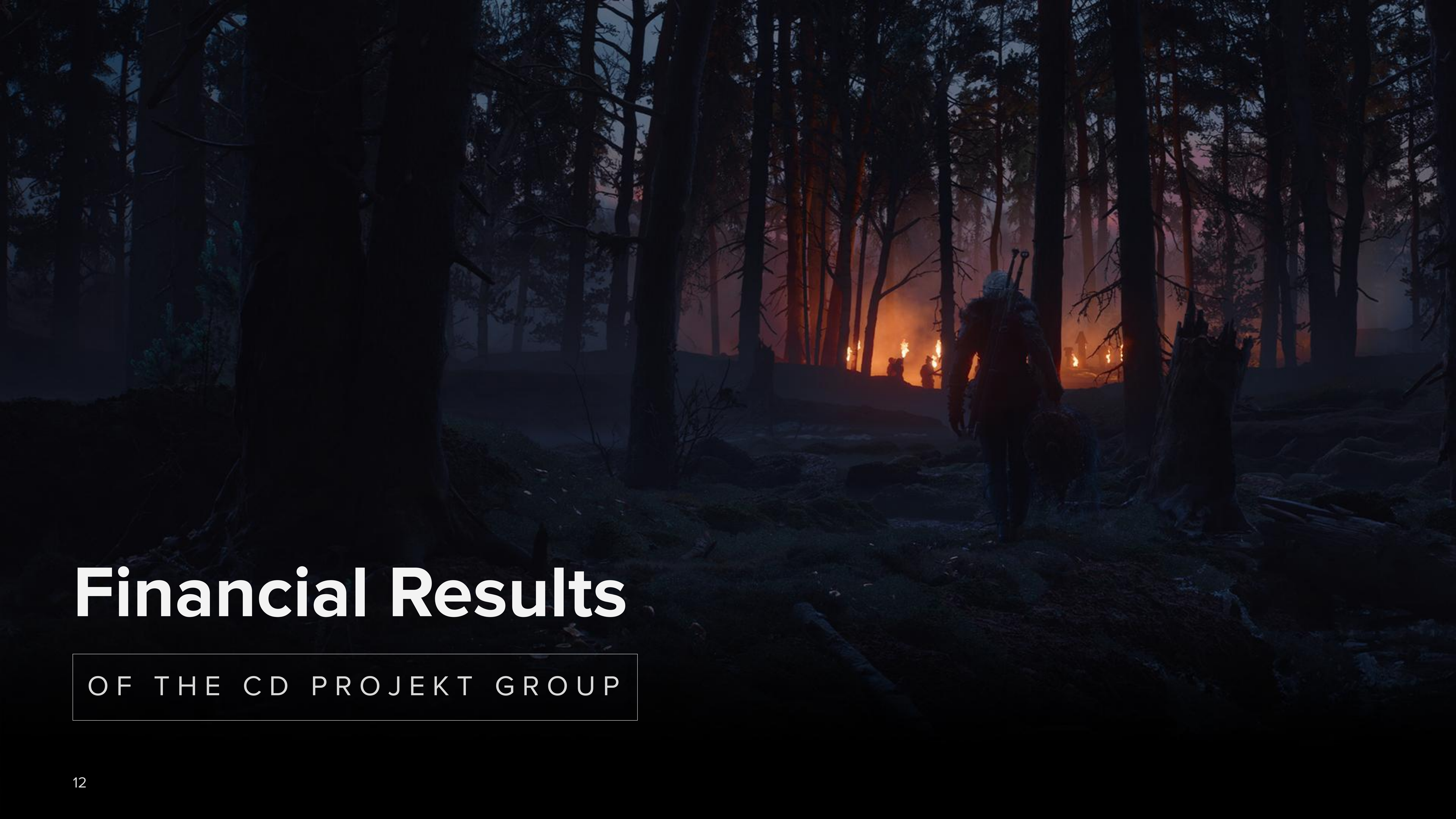


CD PROJEKT RED®

X



SCOPELY



Financial Results

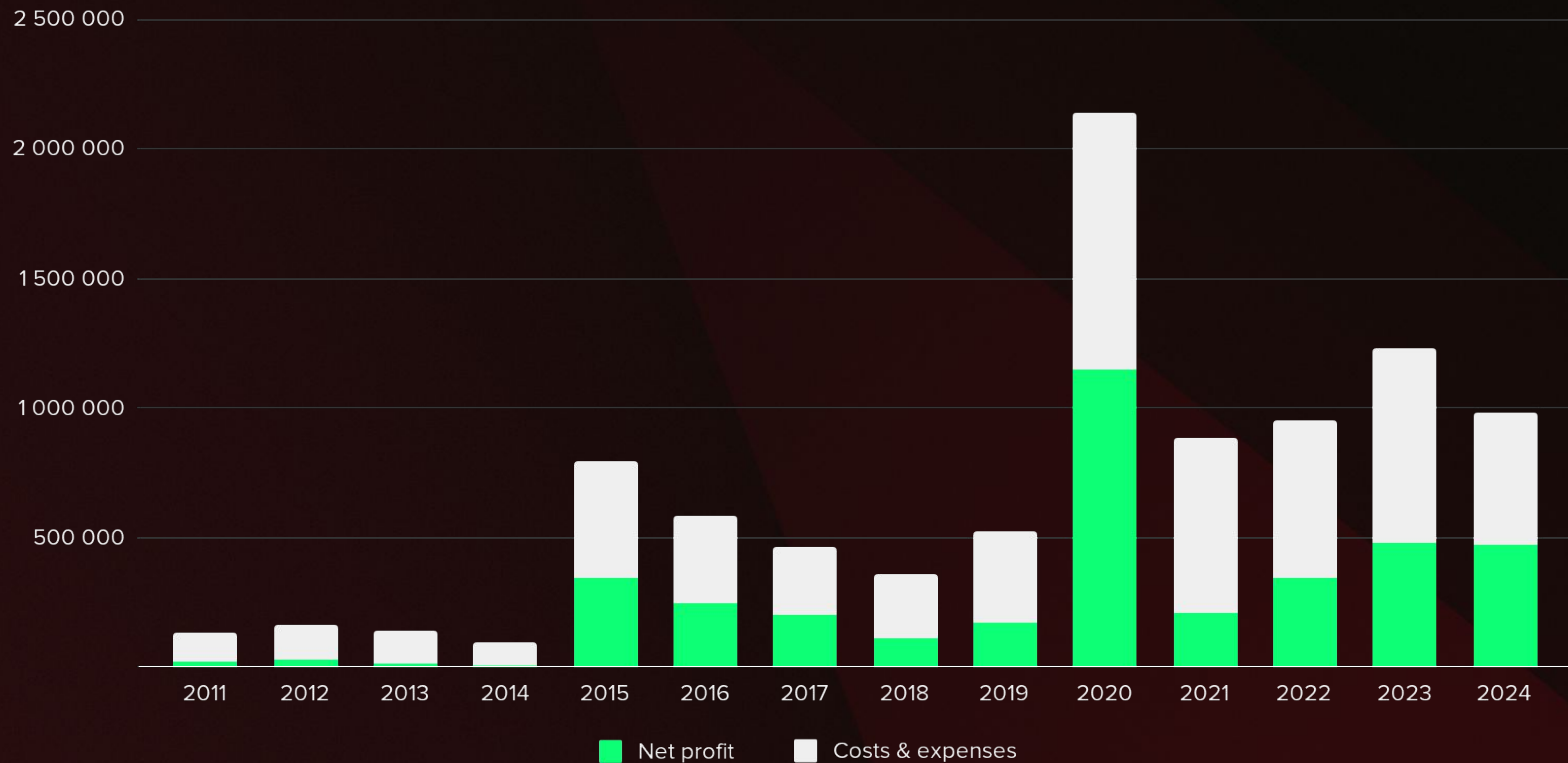
OF THE CD PROJEKT GROUP

CD PROJEKT GROUP – Profit and loss account

	CD PROJEKT GROUP		RED	GOG	eliminations	2024 vs.	2024 vs.
	2023	2024	2024	2024	2024	2023 [PLN]	2023 [%]
Sales revenue	1 230 199	985 030	801 635	199 338	-15 943	-245 169	-20%
Sales of products and services	1 043 446	801 635	793 960	1 112	6 563	-241 811	-23%
– CP 2077 + expansion *	852 099	588 807	583 124			-263 293	-31%
– The Witcher 1, 2, 3 + expansions *	158 736	163 457	162 662			4 721	3%
Sales of goods for resale and materials	186 753	183 395	7 675	198 226	-22 506	-3 358	-2%
Cost of sales	377 958	247 152	118 296	144 716	-15 860	-130 806	-35%
Cost of products and services sold	237 151	110 935	110 998		-63	-126 216	-53%
Cost of goods for resale and materials sold	140 807	136 217	7 298	144 716	-15 797	-4 590	-3%
Gross profit on sales	852 241	737 878	683 339	54 622	-83	-114 363	-13%
Operating costs	383 201	372 382	317 921	54 545	-84	-10 819	-3%
Selling expenses	243 796	135 368	92 144	43 304	-80	-108 428	-44%
– CP IP publishing costs	115 762	28 609	28 609			-87 153	-75%
– Cost of product maintenance	57 961	16 886	16 886			-41 075	-71%
Administrative expenses	169 116	248 310	237 509	10 926	-125	79 194	47%
– Research works costs	20 002	78 504	78 504			58 502	292%
Other operating income less expenses	29 711	11 296	11 732	-315	-121	-18 415	-62%
EBIT	469 040	365 496	365 418	77	1	-103 544	-22%
Financial income less costs	69 452	64 588	62 847	1 634	107	-4 864	-7%
Income tax	57 387	-39 790	-40 347	577	-20	-97 177	-169%
Net profit	481 105	469 874	468 612	1 134	128	-11 231	-2%
Net profitability	39.1%	47.7%	58.5%	0.6%			

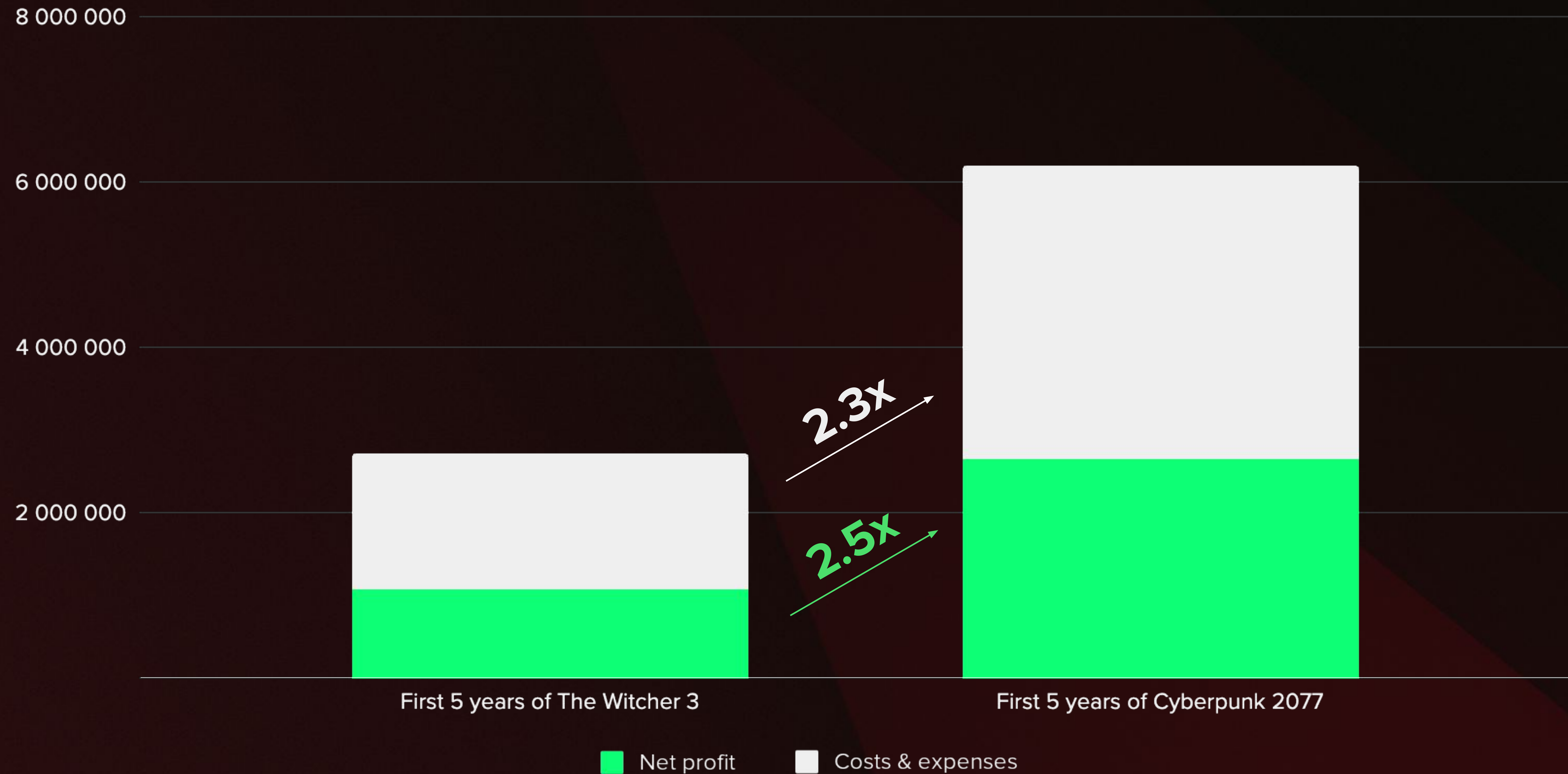
CD PROJEKT GROUP

Net profit vs. costs and expenses



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Long-term perspective



CD PROJEKT GROUP – assets

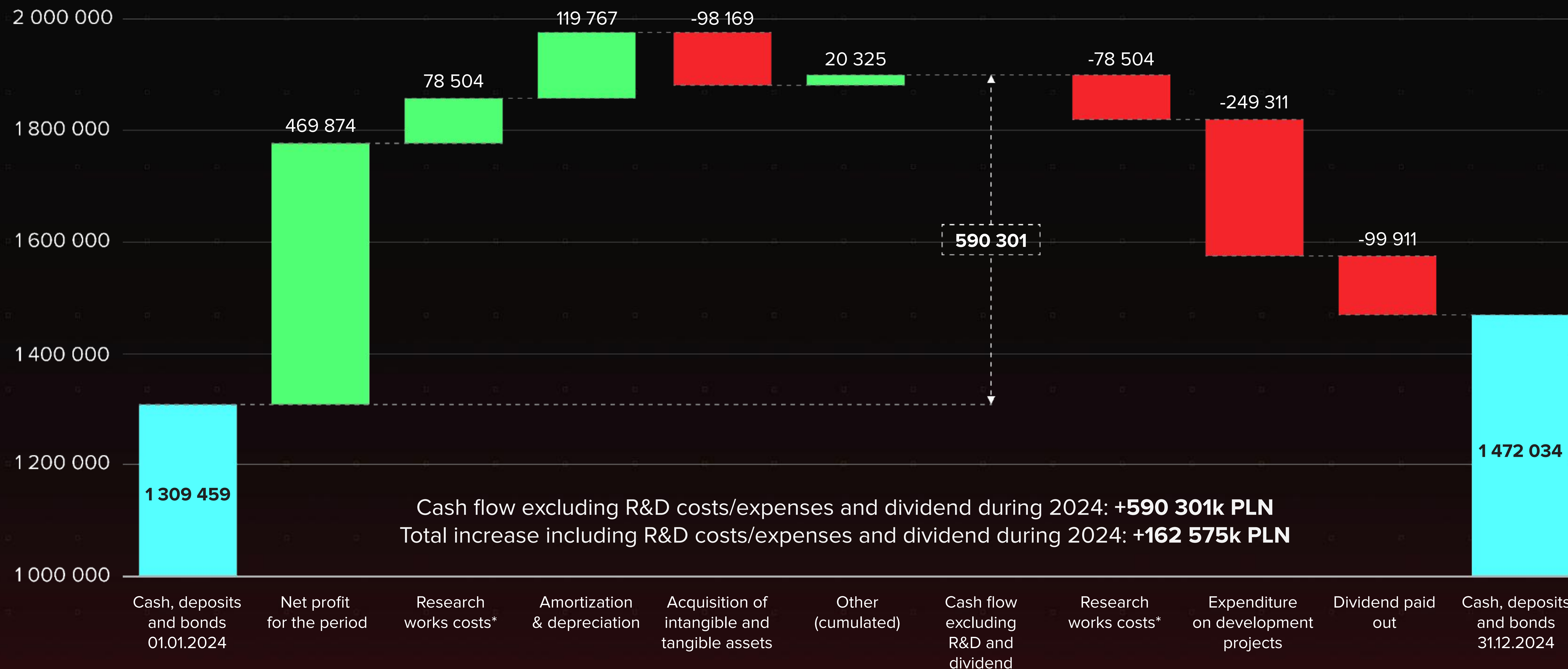
Assets	31.12.2023	31.12.2024	change	change %
Non-current assets	1 450 685	1 574 164	123 479	9%
Expenditure on development projects	527 182	695 421	168 239	32%
– New development during 2024			274 373	
– Depreciation during 2024			-106 134	
Other financial assets *	455 907	292 137	-163 770	-36%
Property, plant and equipment, investment properties	217 283	294 583	77 300	36%
Deferred tax assets	43 433	101 989	58 556	135%
Other non-current assets	206 880	190 034	-16 846	-8%
Current assets	1 162 815	1 468 260	305 445	26%
Trade receivables	193 520	167 628	-25 892	-13%
Other financial assets *	362 719	540 620	177 901	49%
Cash and bank deposits *	516 259	647 410	131 151	25%
Other current assets	90 317	112 602	22 285	25%
Total assets	2 613 500	3 042 424	428 924	16%
<i>*Cash, bank deposits and bonds – total</i>	<i>1 309 459</i>	<i>1 472 034</i>	<i>162 575</i>	<i>12%</i>

CD PROJEKT GROUP – equity and liabilities

Equity and liabilities	31.12.2023	31.12.2024	change	change %
Equity	2 403 223	2 800 667	397 444	17%
Liabilities	210 277	241 757	31 480	15%
Liabilities	103 914	120 827	16 913	16%
Deferred income	15 485	16 840	1 355	9%
Provisions	90 878	104 090	13 212	15%
Total liabilities and equity	2 613 500	3 042 424	428 924	16%

CD PROJEKT GROUP

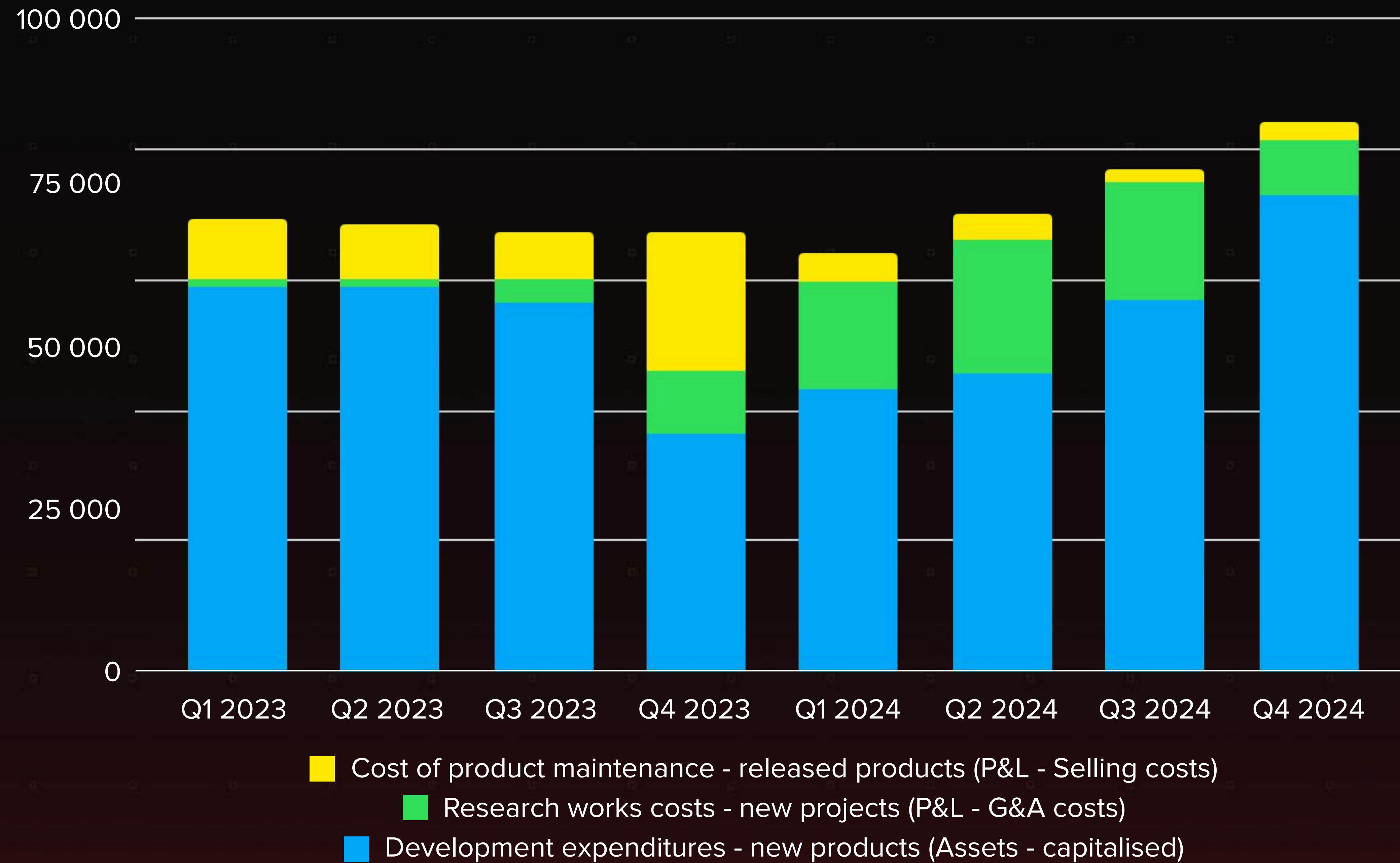
Changes in cash, deposits & bonds



*P&L recognised costs

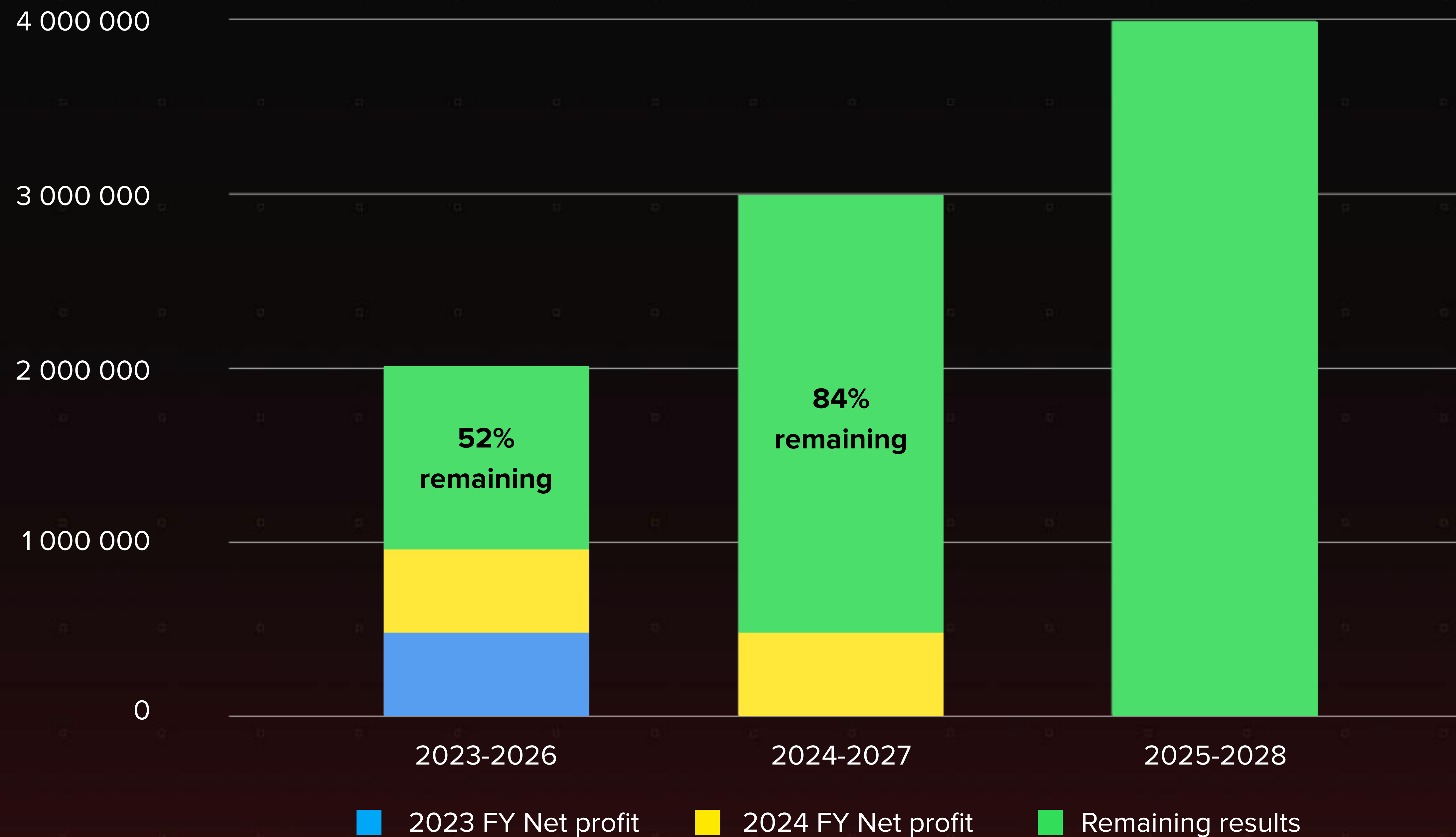
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Research, development & product maintenance costs



CD PROJEKT GROUP – incentive program B

Consolidated net profit goals of the motivational program to align top managers goals with the CD PROJEKT Group Objectives



CELEBRATING 10 YEARS OF
THE WITCHER 3: WILD HUNT

THE
WITCHER[®]
IN CONCERT





Thank you

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