

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

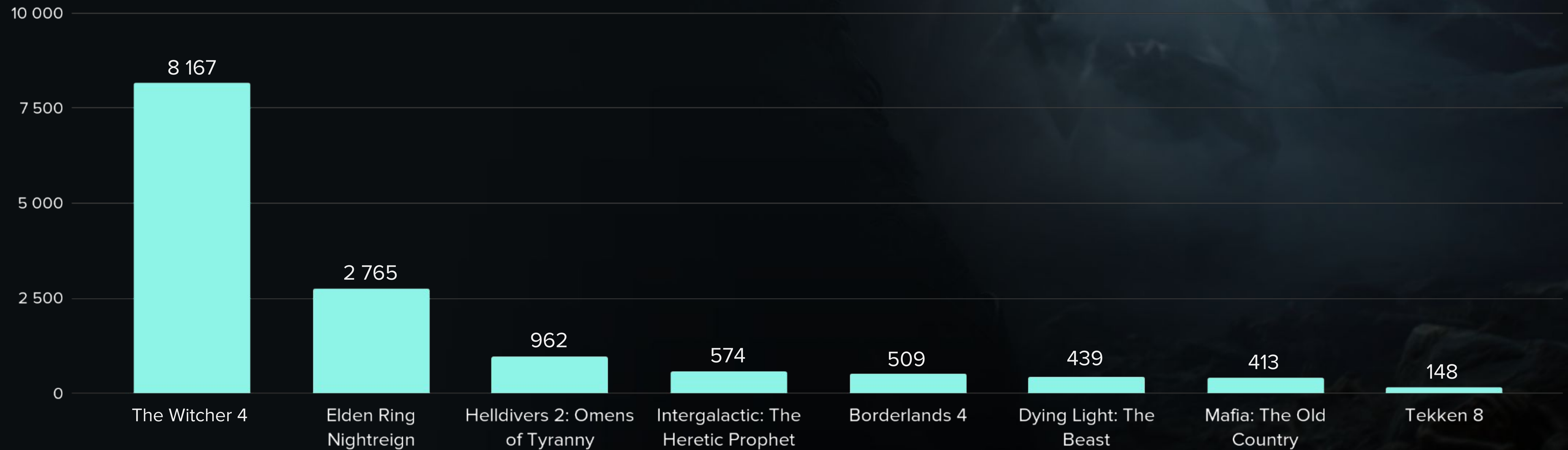
A character from The Witcher IV, likely Geralt, is shown in a dark, misty forest. He is wearing heavy, dark leather armor with fur trim and has a sword on his back. The background is a dense forest of bare trees, creating a somber and atmospheric setting.

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





30 MILLION
COPIES SOLD*

*as of the end of November 2024



8 MILLION
COPIES SOLD*

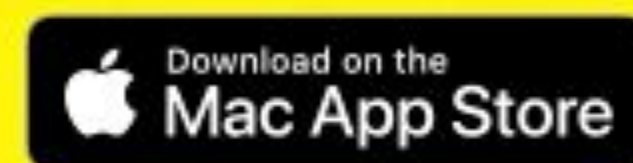
*as of the end of November 2024

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)

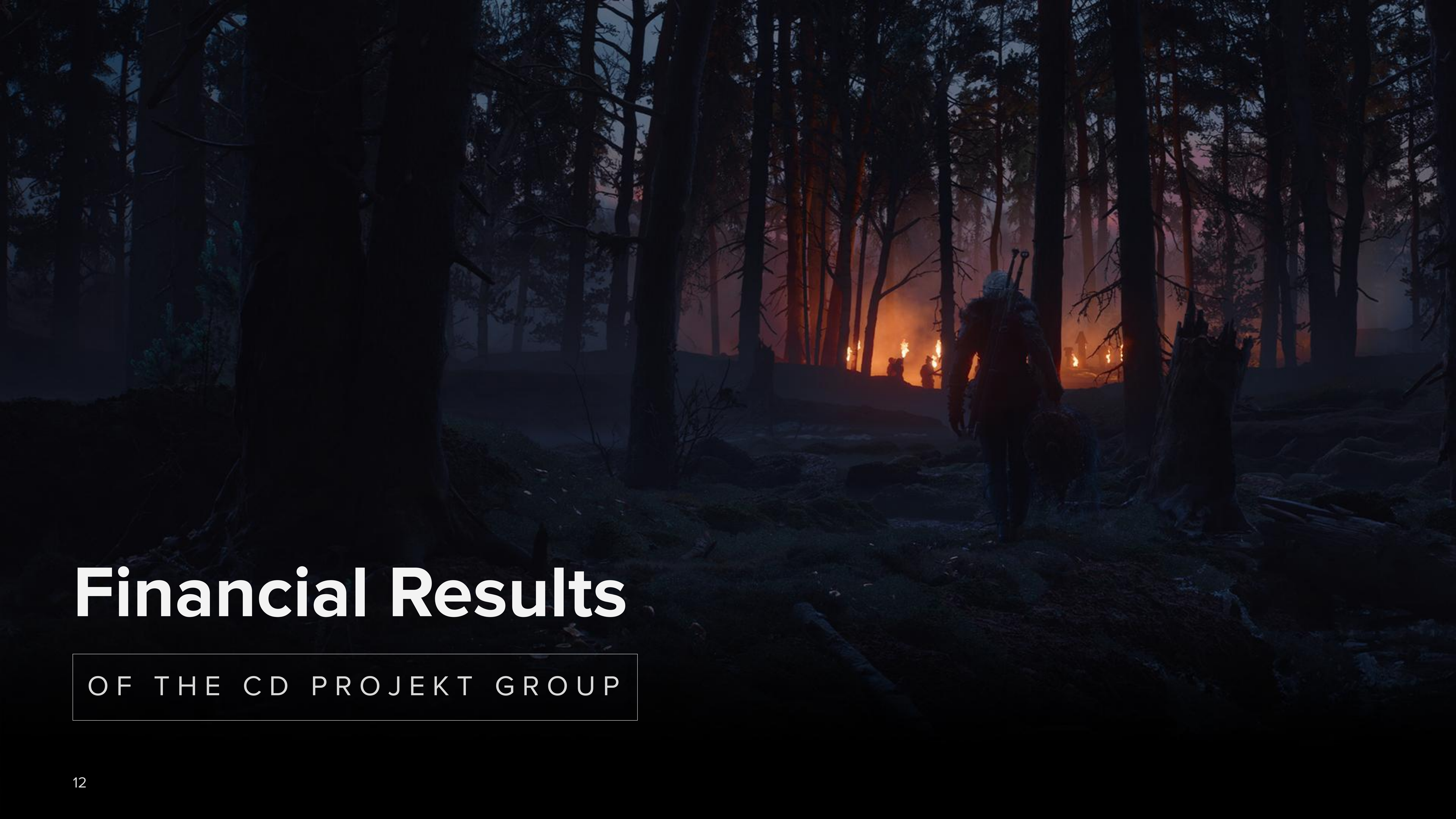


CD PROJEKT RED®

X



SCOPELY



Financial Results

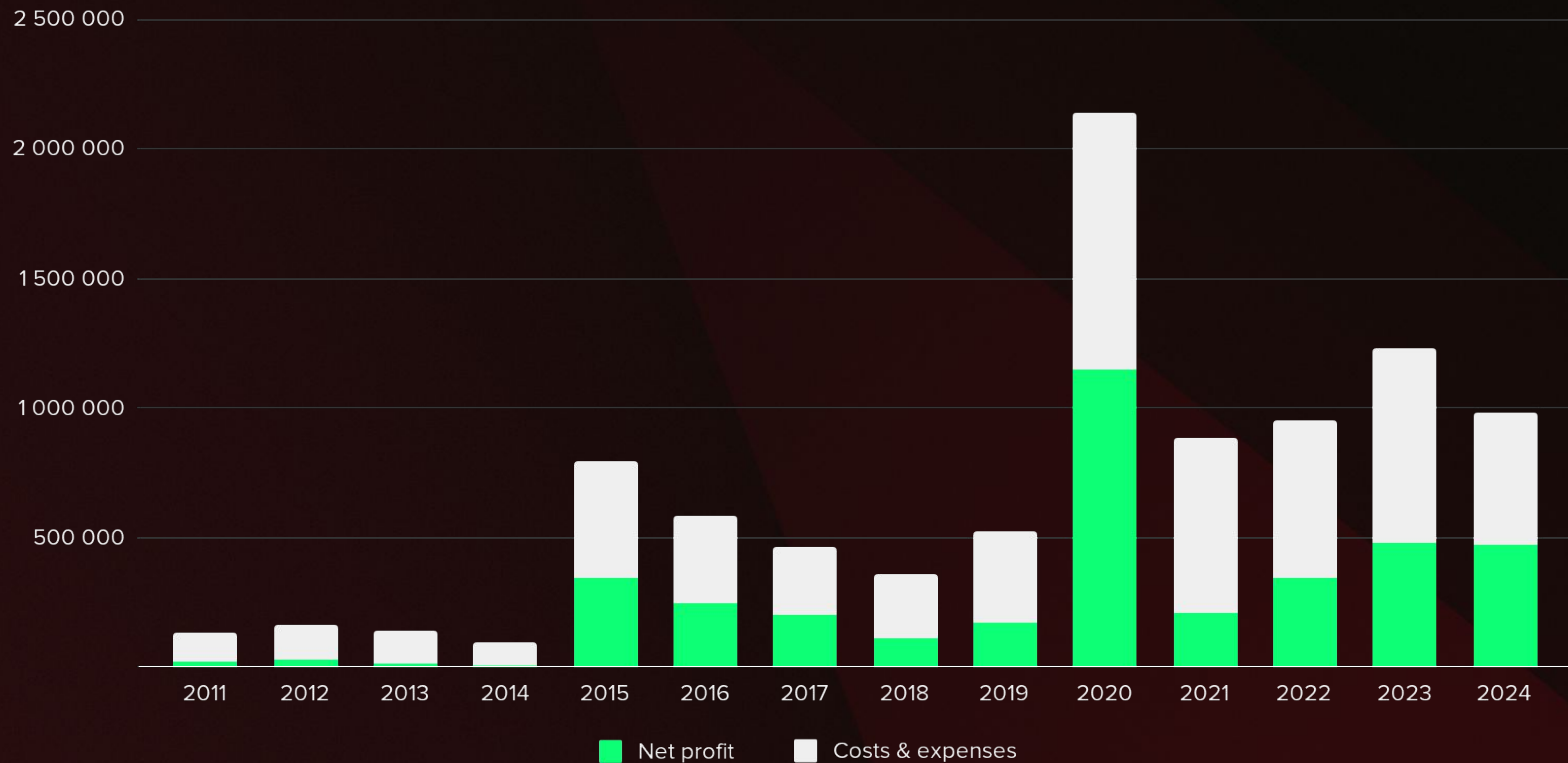
OF THE CD PROJEKT GROUP

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%			

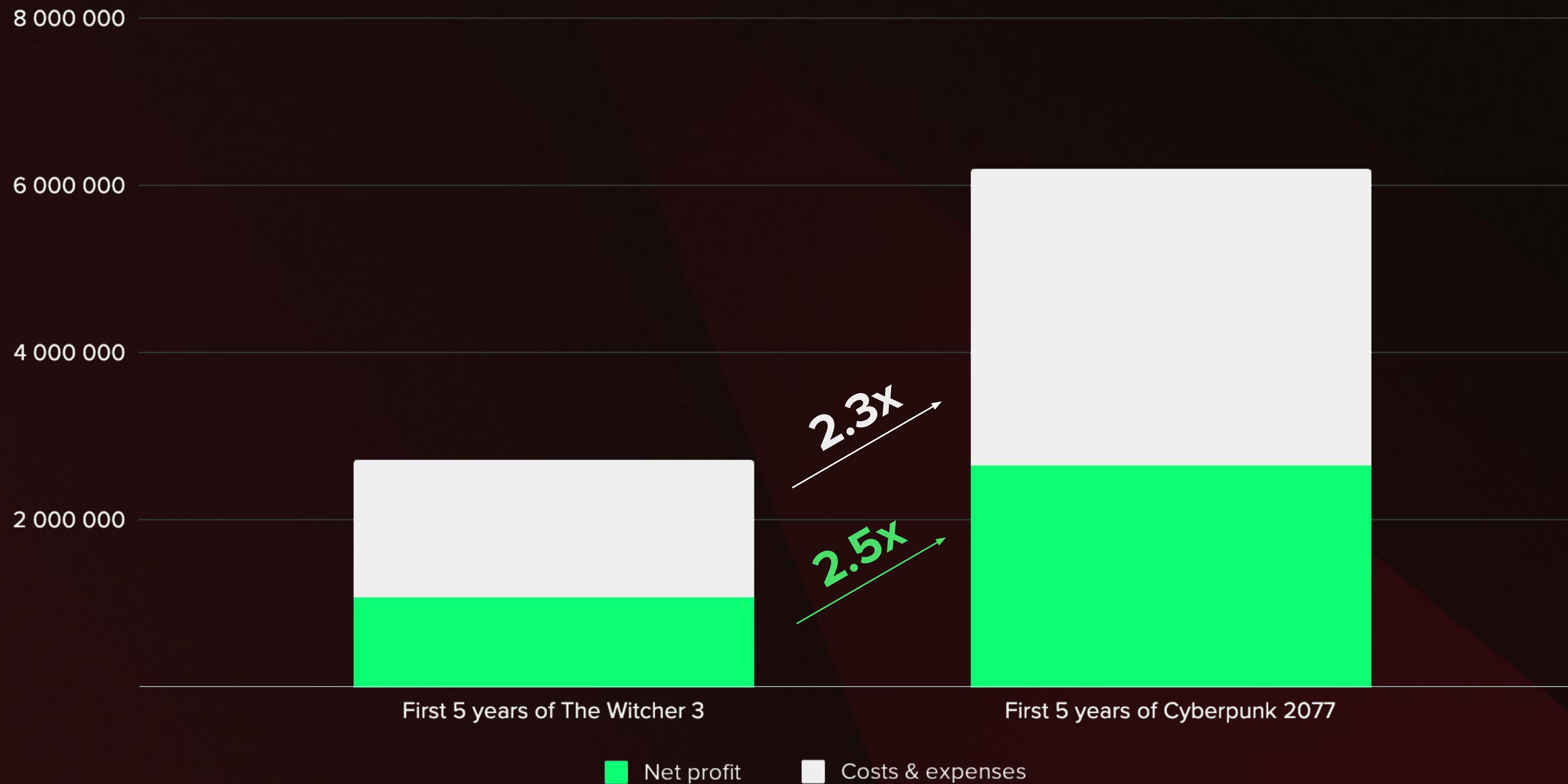
CD PROJEKT GROUP

Net profit vs. costs and expenses



CD PROJEKT GROUP

Long-term perspective



CD PROJEKT GROUP – assets

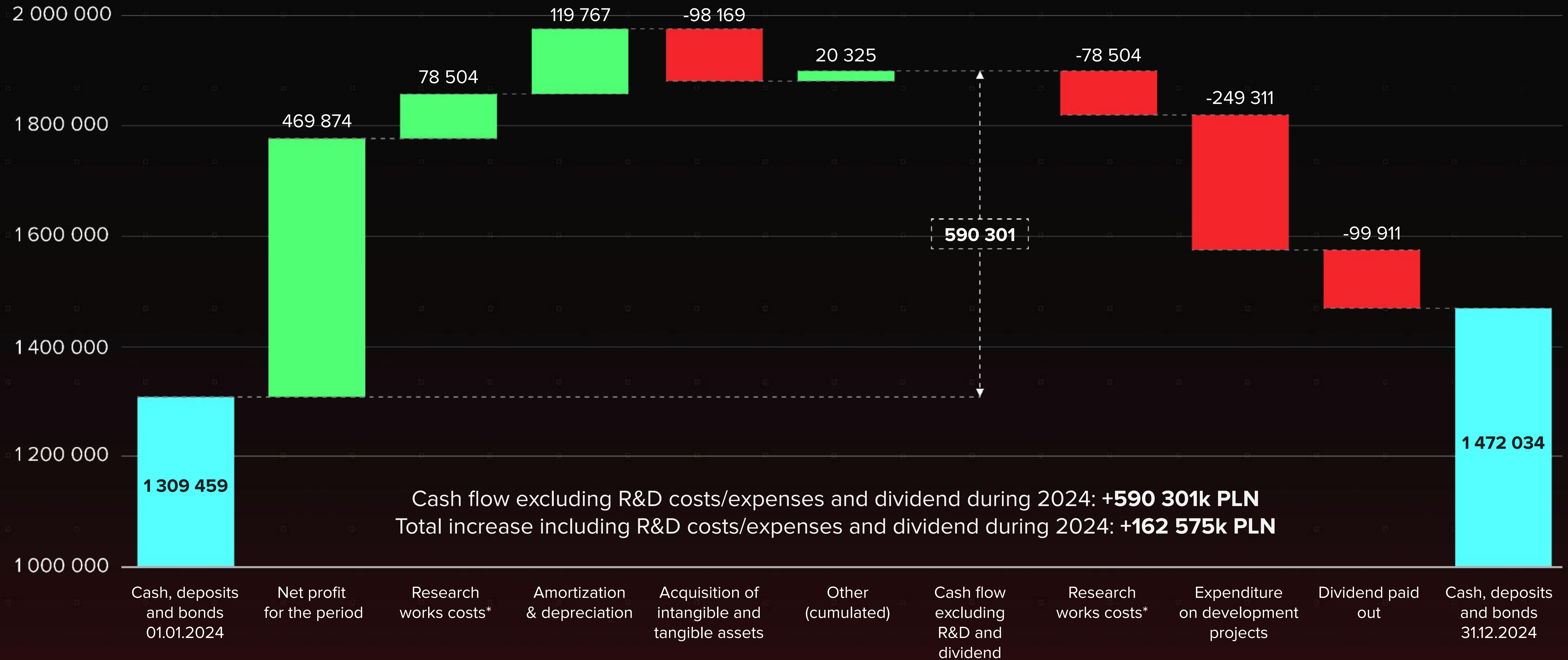
Assets	31.12.2023	31.12.2024	change	change %
Non-current assets	1 450 685	1 574 164	123 479	9%
Expenditure on development projects	527 182	695 421	168 239	32%
– <i>New development during 2024</i>			274 373	
– <i>Amortization during 2024</i>			-106 134	
Other financial assets *	455 907	292 137	-163 770	-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

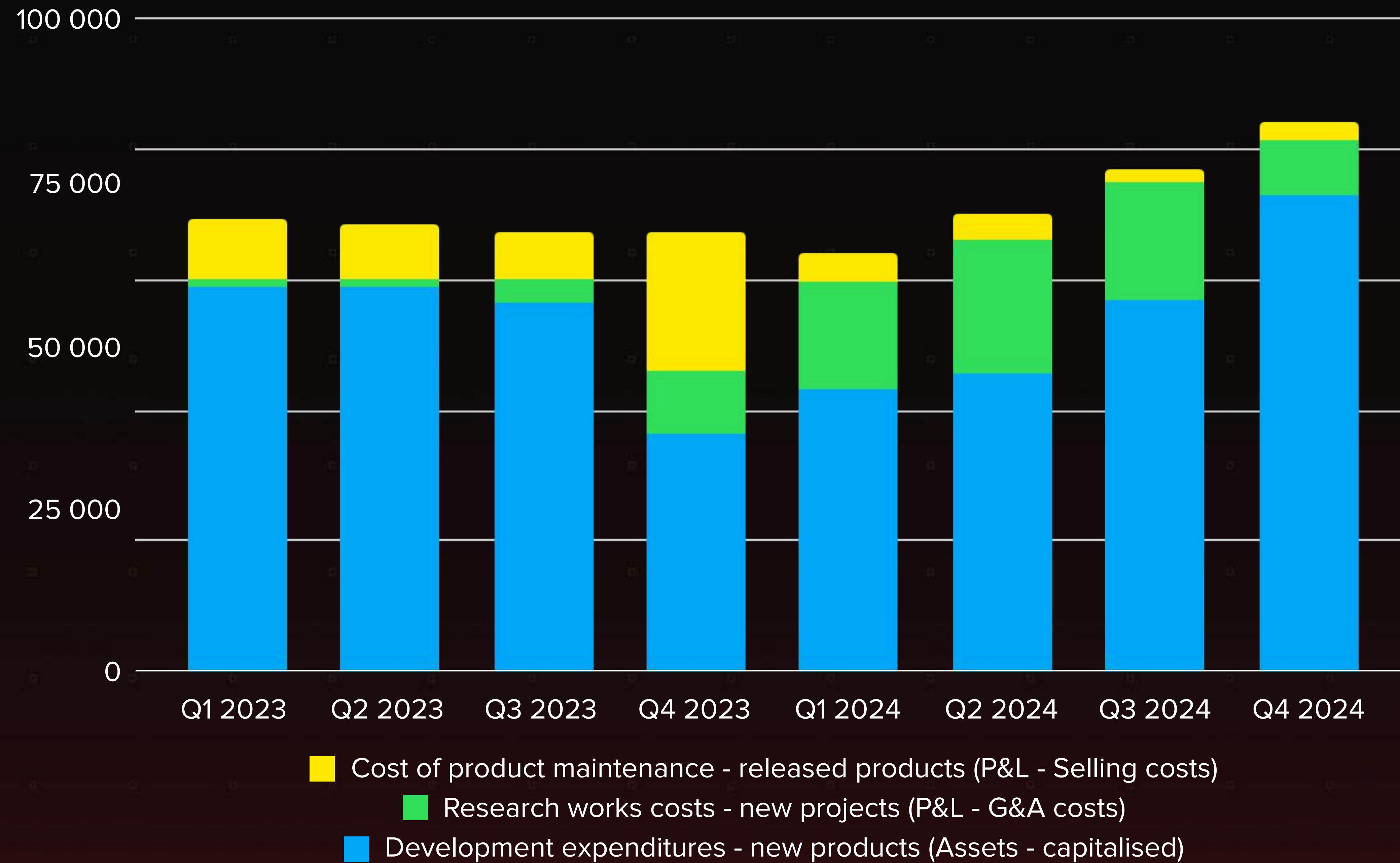


*P&L recognised costs

All figures in PLN thousands

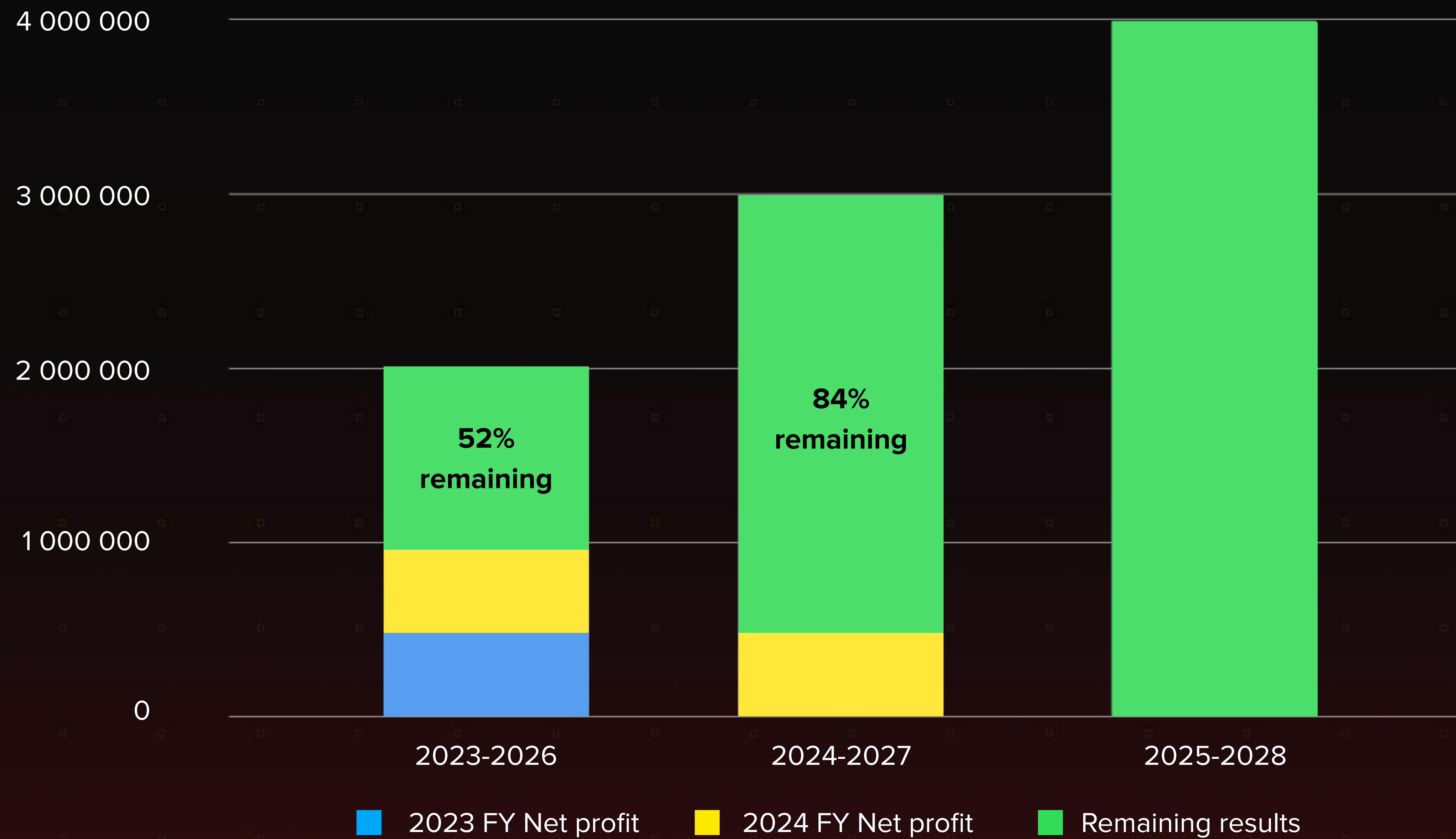
CD PROJEKT RED

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

ir@cdprojekt.com

karolina.gnas@cdprojekt.com

Legal Disclaimer

This presentation was created by CD PROJEKT S.A. (“CD PROJEKT”).

Data contained in this presentation is valid as of the day of its preparation. Consequently, this presentation will not be subject to changes, updates or modifications to account for events which might occur after this day.

The presentation outlines the activities of CD PROJEKT and the CD PROJEKT Group. It is purely informative in scope and should not be regarded as offering investment advice. Information contained in this presentation must not be construed as assurances, projections or forecasts regarding future accomplishments or earnings of CD PROJEKT or of the CD PROJEKT Group.

Although due diligence was applied in preparing this presentation, it may nevertheless contain ambiguities. Under no circumstances should this be taken as a guarantee by CD PROJEKT.

The recipients of this presentation bear all responsibility for their own analyses and assessments regarding the status of the market as well as the condition and potential future earnings of CD PROJEKT which may be based on information contained herein. CD PROJEKT wishes to advise all parties accessing this presentation that the sole authoritative source of information concerning the Company’s earnings, projections, events and indicators is represented by the current and periodic reports published by CD PROJEKT in the course of discharging its reporting obligations under Polish law.

This presentation is not to be circulated in territories and states where public circulation and sharing of information contained herein may be subject to legal restrictions. Parties accessing this presentation are advised to familiarize themselves with any such restrictions beforehand.

CD PROJEKT S.A. or any of its affiliates in the capital group (“CD PROJEKT”) with regards to any kind of, either sponsored or unsponsored ADR (“alternative depositary receipts”) or any other financial instruments of this kind (“Financial Instruments”) does not (i) make any warranties, expressed or implied, as to the accuracy, adequacy or completeness or any of the information connected with the Financial Instruments, (ii) support or encourage the creation of any kind of the Financial Instruments. CD PROJEKT does not represent any depository institution, bank or anyone nor should any such entity/person.

CD PROJEKT shall have no responsibility or liability for the Financial Instruments. In case of any question, the holder of any Financial Instruments (as defined above) shall receive all the essential information at the institution issuing such Financial Instruments or any institution supporting such issuance of the Financial Instruments.