# 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

# THE WITCHER® IV

A NEW SAGA BEGINS

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


*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*

STEAM®

*from the last 30 days before March 25th

BAFTA
GAMES AWARDS

EVOLVING GAME
2024

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

Download on the Mac App Store | gog.com | STEAM | EPIC GAMES STORE

Cyberpunk X NETFLIX

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

# Long-term outlook update

THE WITCHER

**The Witcher 4**
Project stage: **Production**

**Sirius**
Project stage: **Pre-production**

**The Witcher Remake**
Project stage: **Concept**

CYBERPUNK

**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

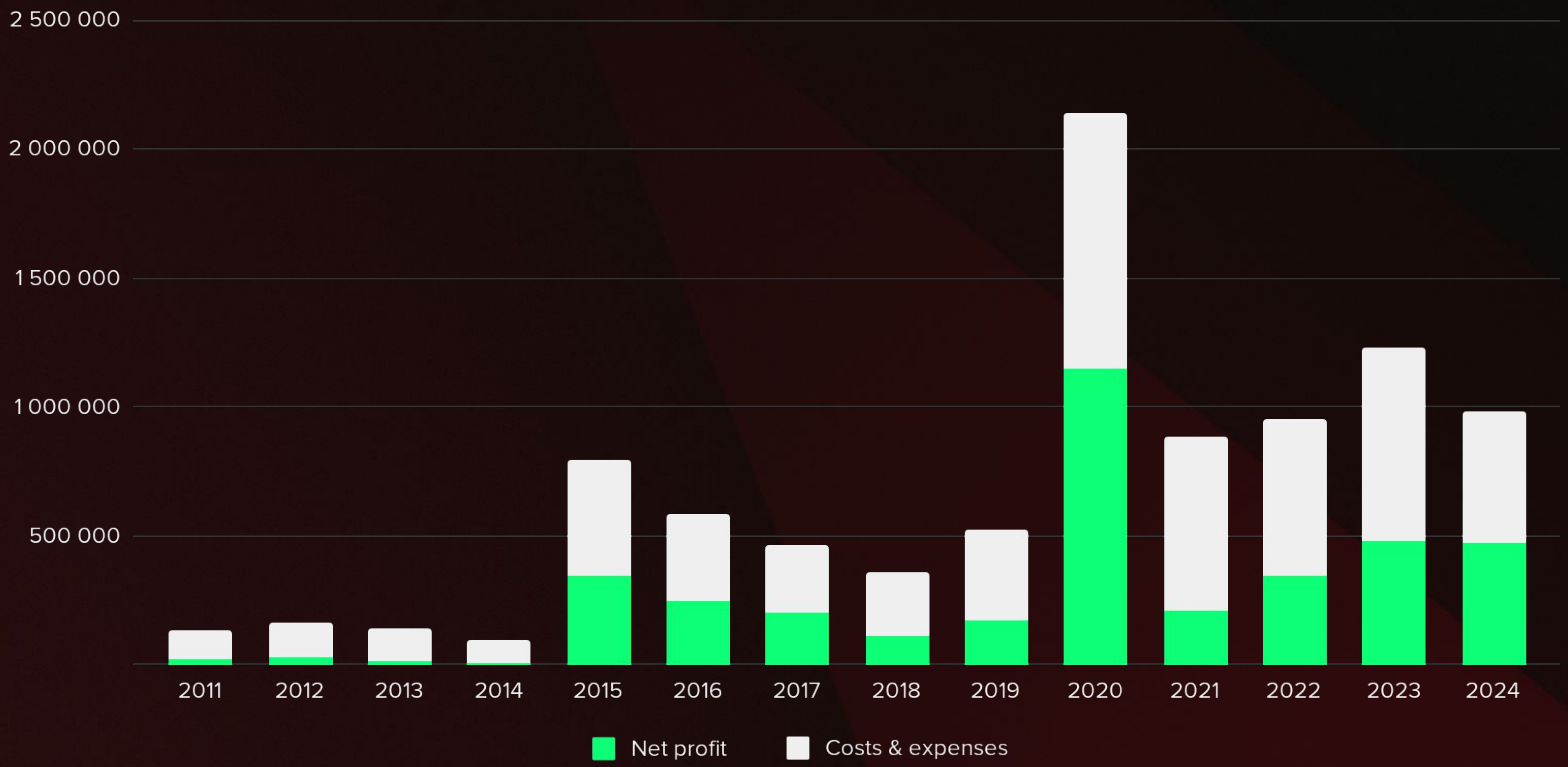
| | CD PROJEKT GROUP 2023 | CD PROJEKT GROUP 2024 | RED 2024 | GOG 2024 | eliminations 2024 | 2024 vs. 2023 [PLN] | 2024 vs. 2023 [%] |
|---|---|---|---|---|---|---|---|
| **Sales revenue** | **1 230 199** | **985 030** | **801 635** | **199 338** | **-15 943** | **-245 169** | **-20%** |
| Sales of 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%** | | | |

*estimation

All figures in PLN thousands

# CD PROJEKT GROUP

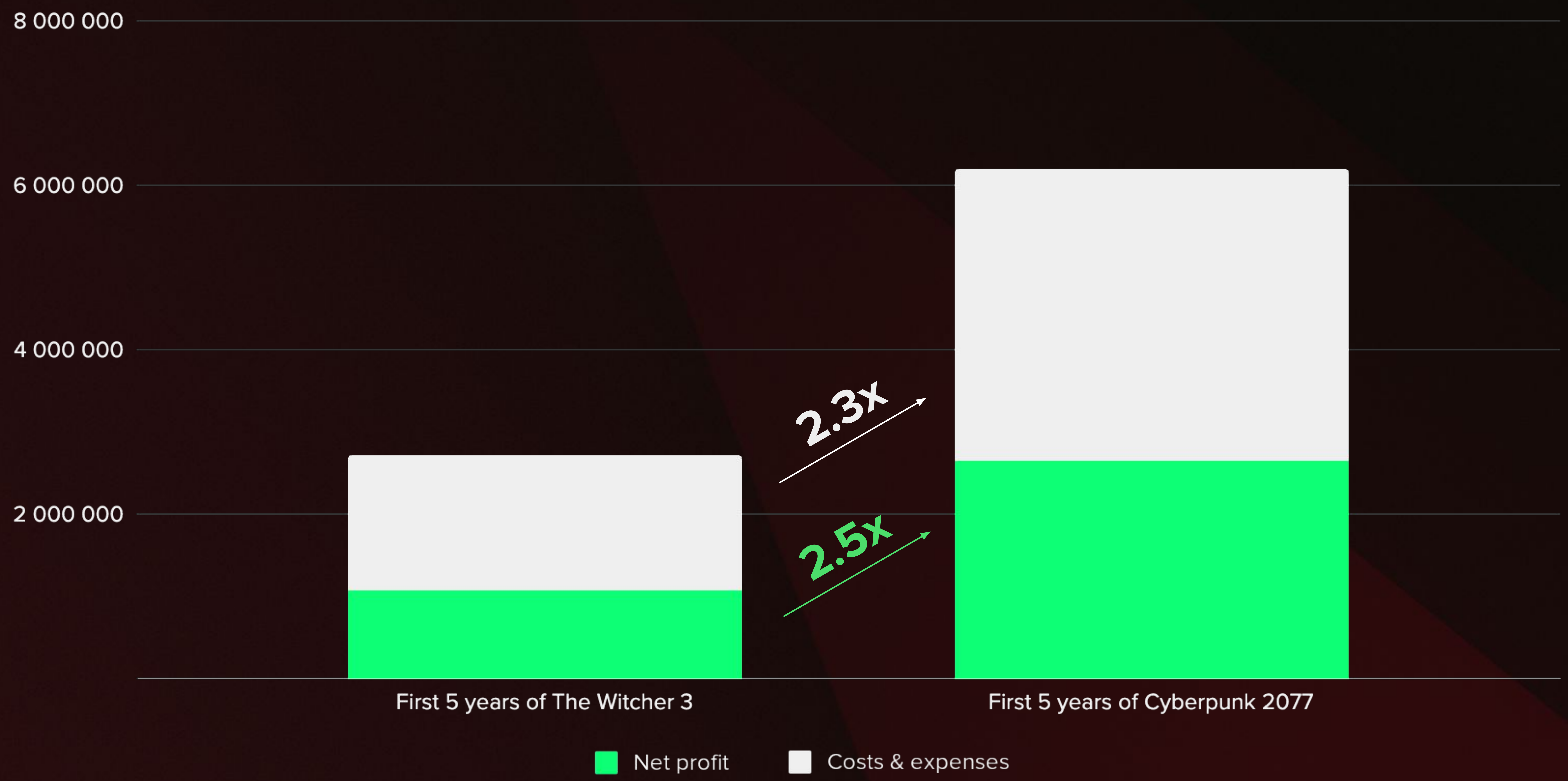
## Net profit vs. costs and expenses




All figures in PLN thousands

# CD PROJEKT GROUP

## Long-term perspective




All figures in PLN thousands

# 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%** |
| **Cash, bank deposits and bonds – total* | *1 309 459* | *1 472 034* | *162 575* | *12%* |

All figures in PLN thousands

# 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%** |



All figures in PLN thousands

# CD PROJEKT GROUP

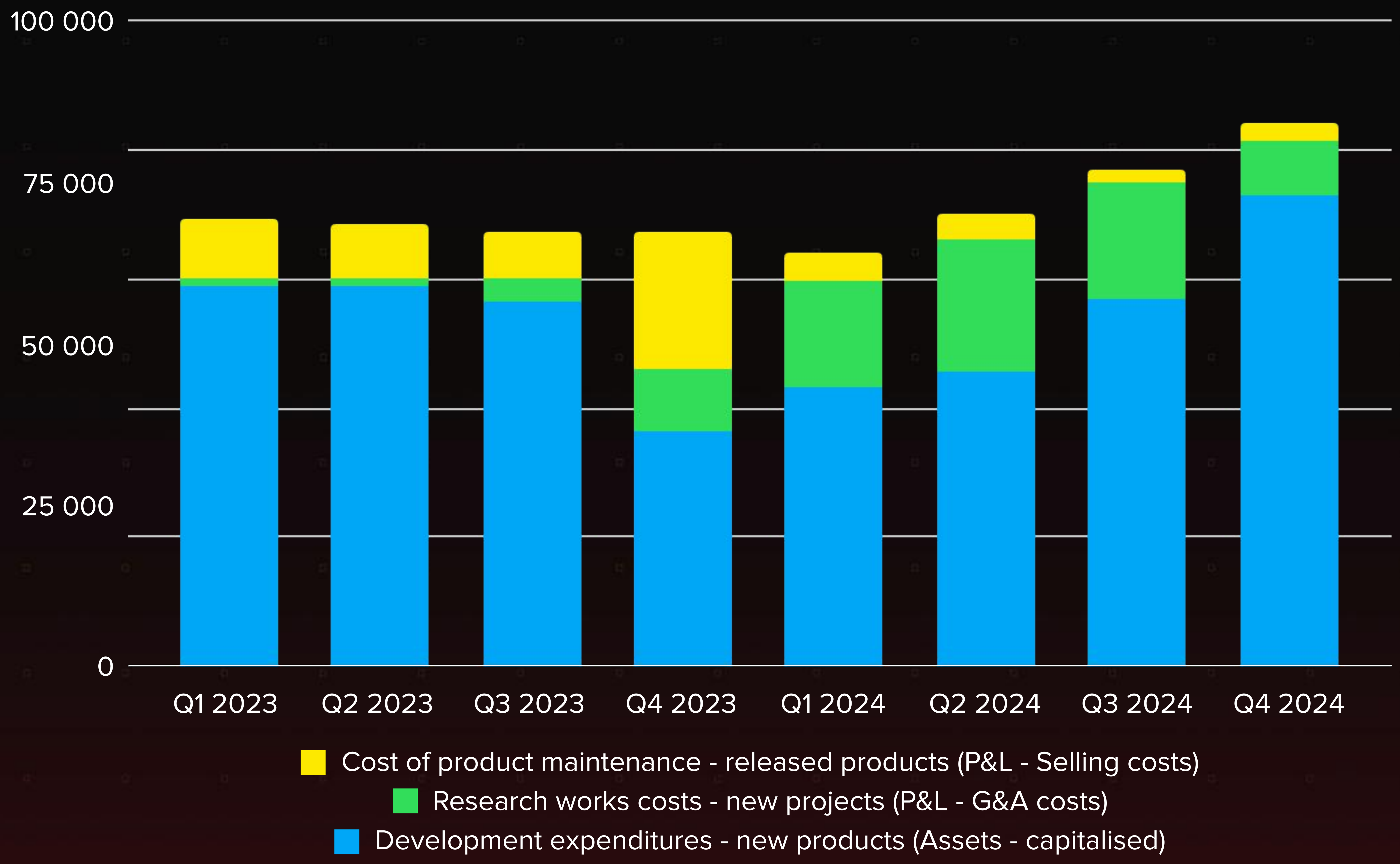
## Changes in cash, deposits & bonds


*P&L recognised costs

All figures in PLN thousands

# CD PROJEKT RED

## Research, development & product maintenance costs

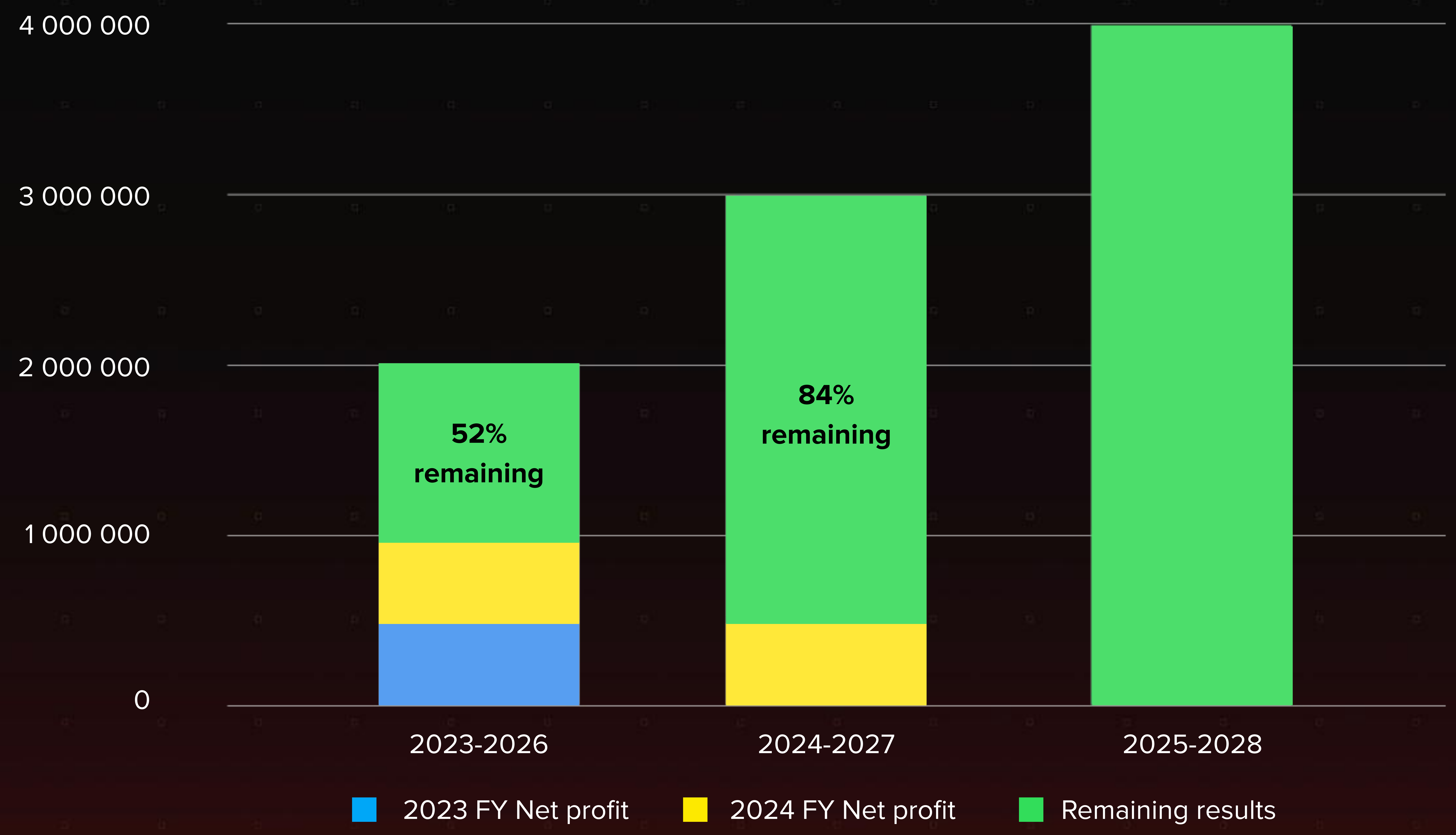





All figures in PLN thousands

# 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






All figures in PLN thousands

CELEBRATING 10 YEARS OF
THE WITCHER 3: WILD HUNT

# THE WITCHER®

IN CONCERT

# Thank you

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