

# CD PROJEKT GROUP H1 2024 Earnings

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# H1 2024: Back catalogue sales triggers

**CYBERPUNK 2077**

BASE GAME

**FREE TRIAL**

5 HOURS OF PLAYTIME

0.00 €\$

AVAILABLE FOR FREE

NO SUBSCRIPTION REQUIRED

PS5 XBOX SERIES X|S

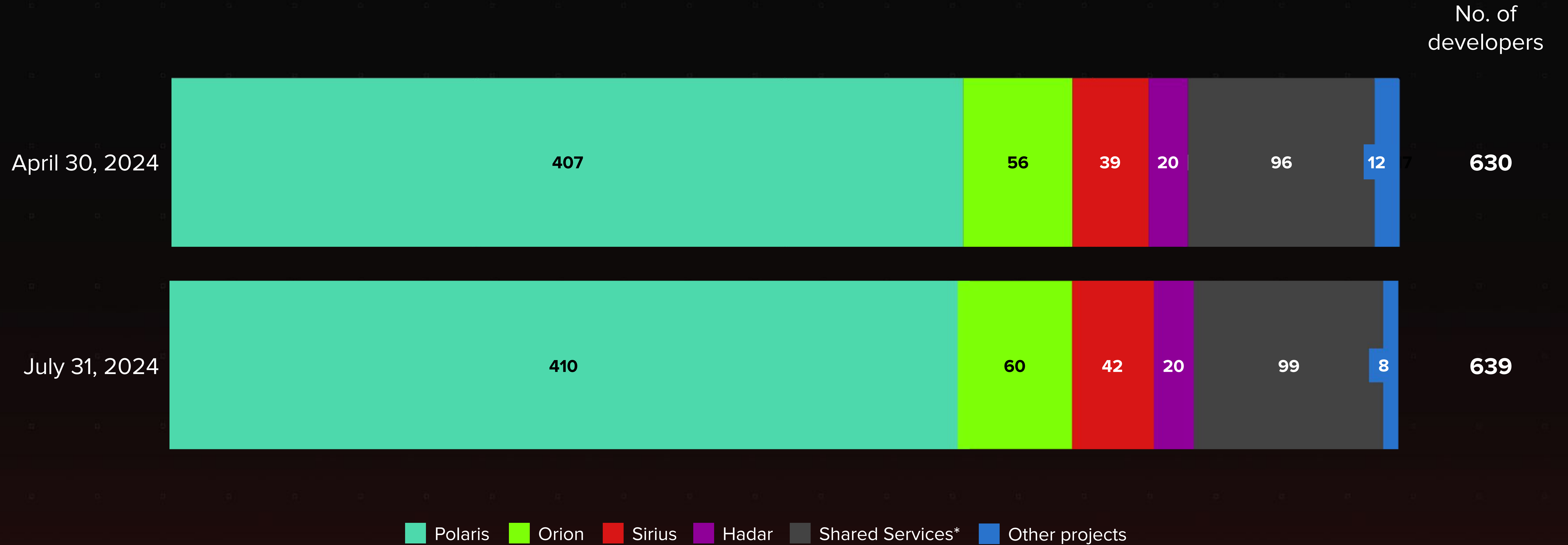
**THE WITCHER WILD HUNT**

**RED WOLF KIT**

...supported by franchise flywheel activities



# Development teams engaged in ongoing projects



\*General Development Services (e.g. Localization, Quality Assurance), Data, Insights & Experiences, Artificial Intelligence





# Financial Results

OF THE CD PROJEKT GROUP



# CD PROJEKT GROUP – Profit and loss account

	CD PROJEKT GROUP		RED	GOG	eliminations	H1 2024 vs.	H1 2024 vs.
	H1 2023	H1 2024	H1 2024	H1 2024		H1 2024	H1 2023 [PLN]
<b>Sales revenue</b>	<b>325 214</b>	<b>424 812</b>	<b>344 946</b>	<b>87 669</b>	<b>-7 803</b>	<b>99 598</b>	<b>31%</b>
Sales of products and services	238 883	344 530	341 154	306	3 070	105 647	44%
– CP 2077 + expansion *	142 559	257 667	254 859			115 108	81%
– The Witcher 1, 2, 3 + expansions *	77 837	61 284	60 964			-16 553	-21%
Sales of goods for resale and materials	86 331	80 282	3 792	87 363	-10 873	-6 049	-7%
<b>Cost of sales</b>	<b>107 213</b>	<b>124 847</b>	<b>69 028</b>	<b>63 535</b>	<b>-7 716</b>	<b>17 634</b>	<b>16%</b>
Cost of products and services sold	42 701	65 684	65 689		-5	22 983	54%
Cost of goods for resale and materials sold	64 512	59 163	3 339	63 535	-7 711	-5 349	-8%
<b>Gross profit on sales</b>	<b>218 001</b>	<b>299 965</b>	<b>275 918</b>	<b>24 134</b>	<b>-87</b>	<b>81 964</b>	<b>38%</b>
<b>Operating costs</b>	<b>120 111</b>	<b>159 742</b>	<b>136 754</b>	<b>23 162</b>	<b>-174</b>	<b>39 631</b>	<b>33%</b>
Selling expenses	85 106	60 875	41 077	19 858	-60	-24 231	-28%
– Cost of product maintenance	21 516	10 887	10 887			-10 629	-49%
– CP IP publishing costs	29 555	14 729	14 729			-14 826	-50%
Administrative expenses	60 063	106 034	101 214	4 865	-45	45 971	77%
– Research works costs	3 273	45 918	45 918			42 645	1 303%
Other operating income less expenses	25 058	7 167	5 537	1 561	69	-17 891	-71%
– Project Sirius - impairment/adjustment (balance)	18 786					-18 786	-100%
<b>EBIT</b>	<b>97 890</b>	<b>140 223</b>	<b>139 164</b>	<b>972</b>	<b>87</b>	<b>42 333</b>	<b>43%</b>
Financial income less costs	21 640	34 634	34 264	310	60	12 994	60%
Income tax	29 311	4 851	4 597	251	3	-24 460	-83%
– Current income tax	23 256	17 899	17 320	579		-5 357	-23%
– Change of deferred tax calculation	6 055	-13 048	-12 723	-328	3	-19 103	-315%
<b>Net profit</b>	<b>90 219</b>	<b>170 006</b>	<b>168 831</b>	<b>1 031</b>	<b>144</b>	<b>79 787</b>	<b>88%</b>
<b>Net profitability</b>	<b>27.7%</b>	<b>40.0%</b>	<b>48.9%</b>	<b>1.2%</b>			

# CD PROJEKT GROUP – assets

Assets	31.12.2023	30.06.2024	change	change %
<b>Non-current assets</b>	<b>1 450 685</b>	<b>1 525 159</b>	<b>74 474</b>	<b>5%</b>
Expenditure on development projects	527 182	586 630	59 448	11%
– New development during H1 2024			112 365	
– Depreciation during H1 2024			-52 917	
Other financial assets *	455 907	426 048	-29 859	-7%
Property, plant and equipment, investment properties	217 283	251 769	34 486	16%
Deferred tax assets	43 433	56 481	13 048	30%
Other non-current assets	206 880	204 231	-2 649	-1%
<b>Current assets</b>	<b>1 162 815</b>	<b>1 134 848</b>	<b>-27 967</b>	<b>-2%</b>
Trade receivables	193 520	83 928	-109 592	-57%
Other financial assets *	362 719	457 094	94 375	26%
Cash and bank deposits *	516 259	489 825	-26 434	-5%
Other current assets	90 317	104 001	13 684	15%
<b>Total assets</b>	<b>2 613 500</b>	<b>2 660 007</b>	<b>46 507</b>	<b>2%</b>
<i>*Cash, bank deposits and bonds – total</i>	<i>1 309 459</i>	<i>1 365 322</i>	<i>55 863</i>	<i>4%</i>

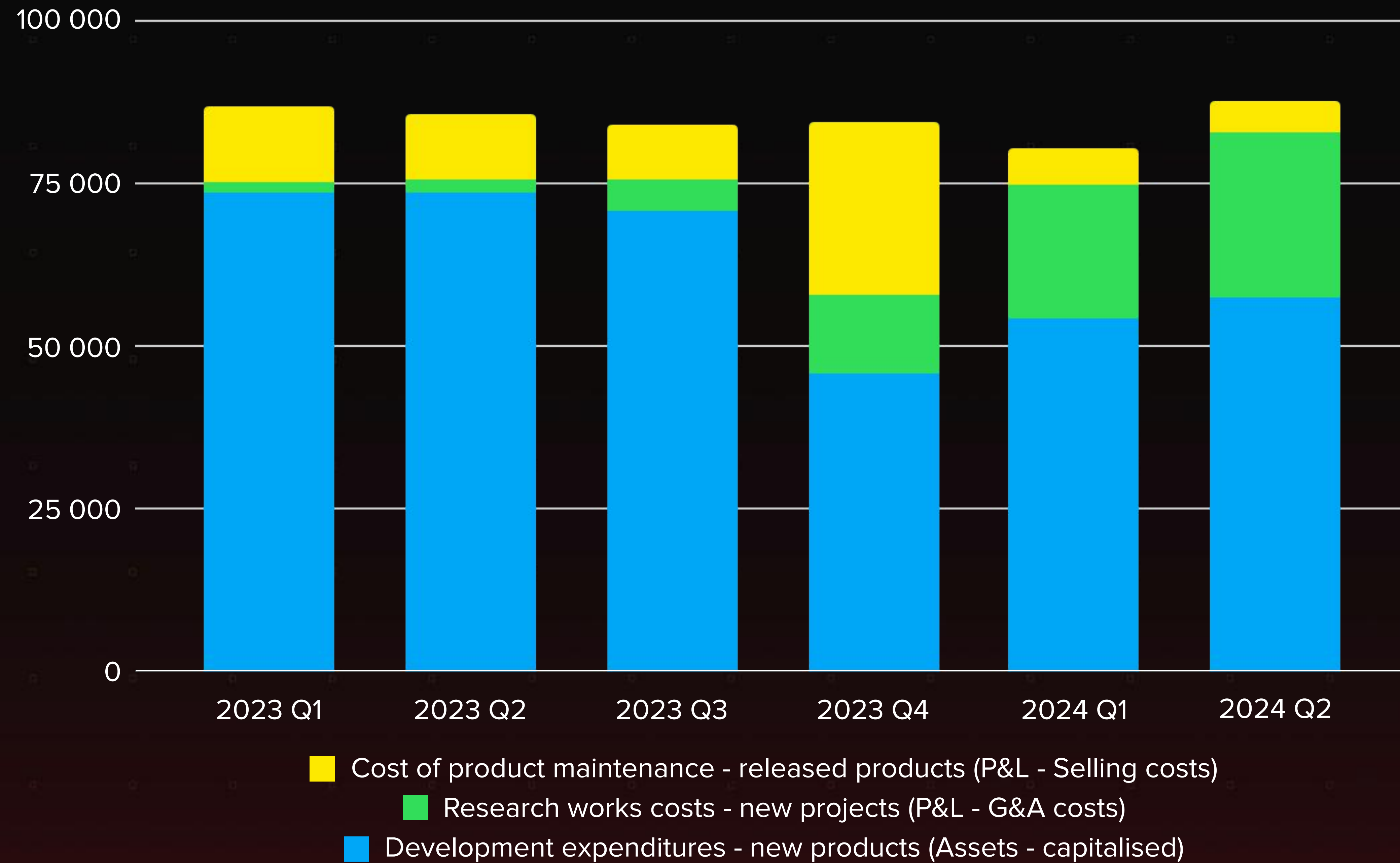


# CD PROJEKT GROUP – equity and liabilities

Equity and liabilities	31.12.2023	30.06.2024	change	change %
Equity	2 403 223	2 484 354	81 131	3%
Liabilities	210 277	175 653	-34 624	-16%
Liabilities	103 914	95 186	-8 728	-8%
Deferred income	15 485	15 812	327	2%
Provisions	90 878	64 655	-26 223	-29%
<b>Total liabilities and equity</b>	<b>2 613 500</b>	<b>2 660 007</b>	<b>46 507</b>	<b>2%</b>

# CD PROJEKT RED

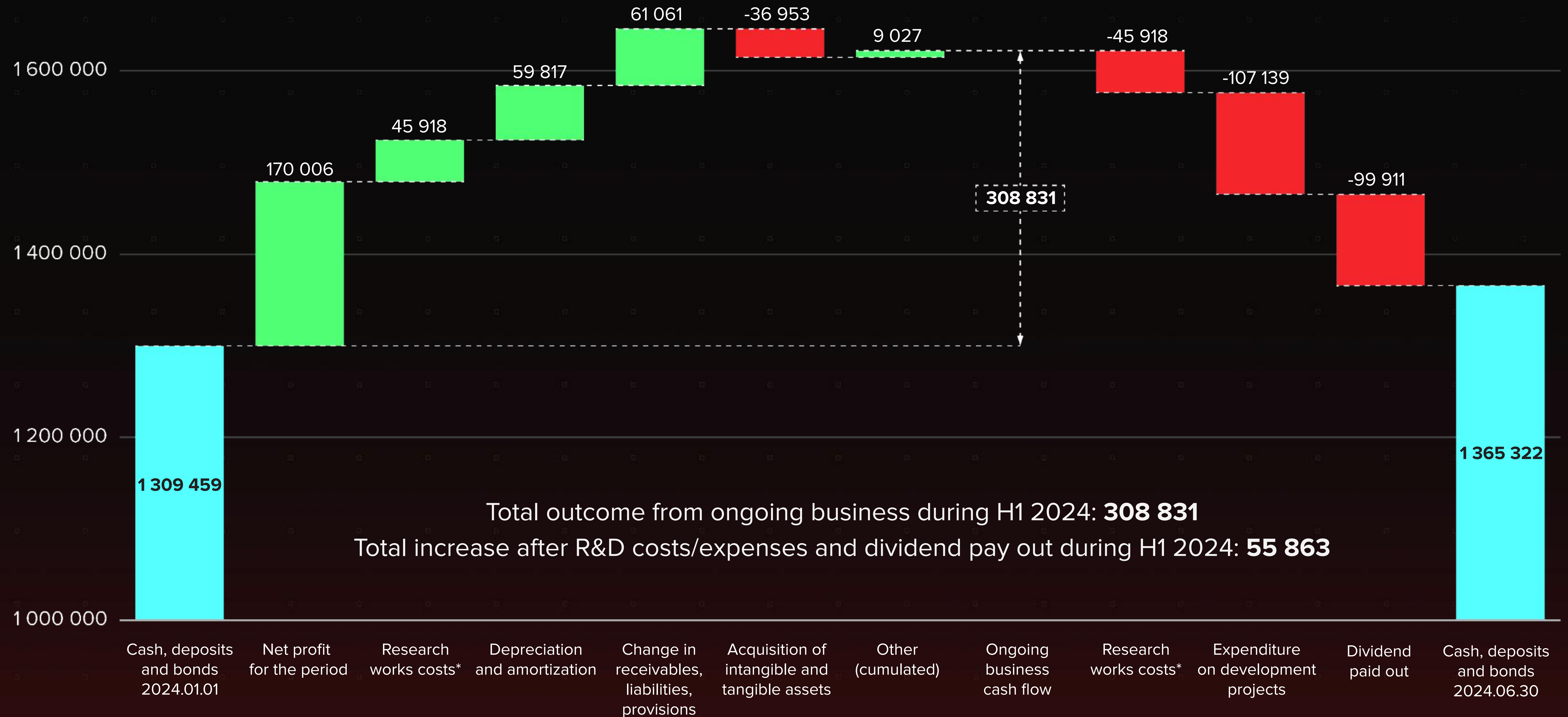
## Research, development & product maintenance costs





# CD PROJEKT GROUP

## Changes in cash, deposits & bonds



\*P&L recognised costs

All figures in PLN thousands





# Thank you

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