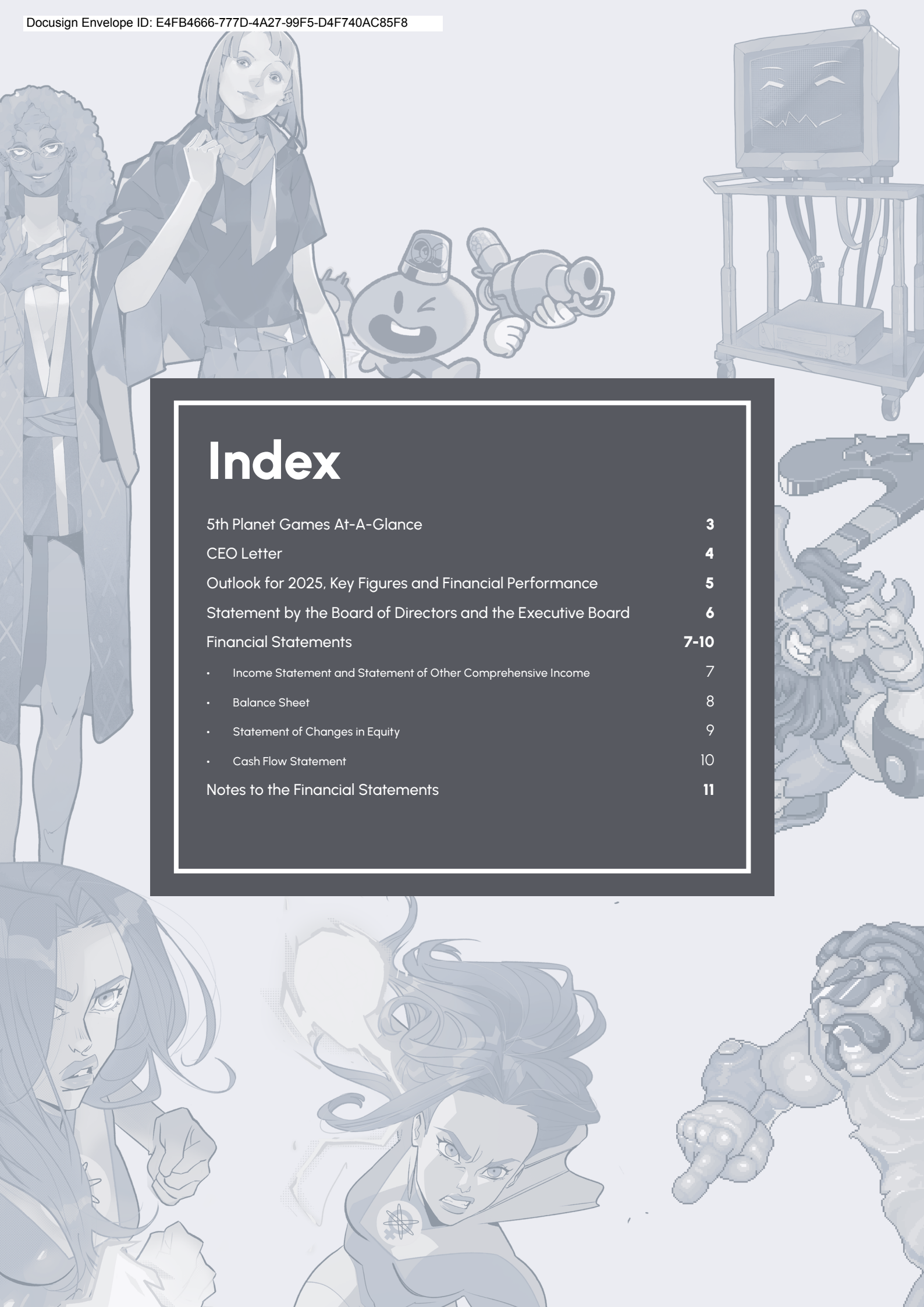




5th Planet Games A/S

INTERIM REPORT Q1 2025



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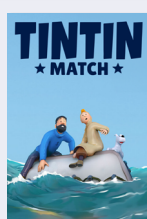
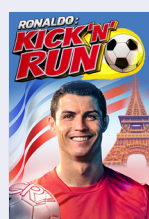
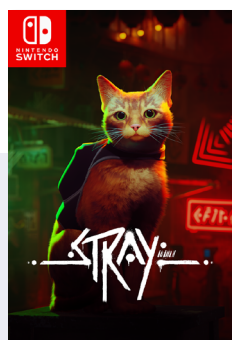
5th Planet Games is an international, publicly traded company founded in 2011 and focused on financing and publishing video games entertainment.

We are a small, lean company that is backed by a highly driven executive team from Europe and the USA, each of whom have decades of experience in video games and entertainment creation, publishing, and distribution.

5th Planet Games enters into strategic partnerships with global IP holders to create unique opportunities for game content creation by our outstanding development partners worldwide and secures co-publishing status in games across all platforms, mobile, console and PC.

With a strong and growing portfolio of titles and, since 2021, a partnership with Skybound Entertainment, 5th Planet Games now has access to compelling, proven, world-famous IP including The Walking Dead and Invincible.

Due to a high-quality back catalogue of games and an exciting release schedule ahead, 5th Planet Games has seen a significant improvement in financial results over the last couple of years with many more exciting opportunities ahead!



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The financial results that we are announcing today support the fact that 2025 will be a transitional year for 5th Planet Games.

Over the course of 2024 we made several significant investments in the new Invincible and The Walking Dead games; these games are based on enduring and commercially proven IP and give massive commercial potential to 5th Planet, however the first of these new games will be released in 2026 and we (and an eager global audience) must wait a while longer to see them.

Regarding these new opportunities, in my opinion, one of the highlights of Q1 was the presentation made by Chris Paulson of Skybound during our investor call on 14th January; Chris shared details of the incredible success that Invincible is achieving on Amazon Prime Video and the enduring appeal of The Walking Dead as proven by its performance on Netflix last year. We continue to support Chris and his team in the planning of these major new video game releases and will be providing further updates during the summer months.

There is still much to look forward to in 2025, we have several new games for Physical distribution planned for H2 2025 and will work with our partners Nordisk Interactive A/S and Glomerk SA to bring these titles to market. Since signing our agreement with Glomerk SA in March this year, we have now extended the reach of our physical distribution capability to cover not just the Nordic region, but now extending into Poland, Czech Republic, Slovakia and Hungary.

Our digital release schedule is also weighed toward the latter part of the year, with the recently announced title Goodnight Universe set for release in Q4 of this year. We have high expectations for this game from the same BAFTA-winning studio that created our 2022 hit Before Your Eyes; Goodnight Universe has already been confirmed for the new Nintendo Switch 2 console and featured in the Nintendo Direct event held on April 2nd this year.

With our back catalogue continuing to perform to budget, our guidance for the full year remains unchanged from that published in the 2024 annual report, a c.70% increase in revenue, and EBITDA for the year within the range of 0.5m – 2m DKK.

Much to look forward to in 2025 and even more in 2026.

Yours sincerely,

Mark Stanger – CEO 5th Planet Games.
22 May 2025



Mark Stanger - CEO

5th Planet Games At-A-Glance

CEO Letter

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Outlook for 2025

The Q1 financial results should be considered in relation to the 2025 release schedule, and the fact that the schedule is heavily weighted toward H2; this fact applies to the physical release schedule whereby we have a number of important new releases scheduled from August onwards and also for the recently announced Goodnight Universe, which is scheduled for a digital release in Q4 of this year. Our guidance for the full year is unchanged from that given in the 2024 annual report i.e. a c.70% increase in revenue, and EBITDA for the year within the range of 0.5m – 2m DKK.

Key figures and financial performance

DKK '000	Q1 2025	Q1 2024	FY 2024
Income statement			
Revenue and other income	506	2 885	12 577
Gross profit and other income	366	2 745	9 693
Profit / loss before special items (EBITDA)	-1 587	1 272	2 472
Operating profit/loss (EBIT)	-1 587	-719	-6 924
Net Financials	-722	1 044	2 053
Net profit for the year	-2 309	325	-4 940
Statement of financial position			
Total assets	79 744	87 347	82 144
Capitalized and expenses costs development	0	119	41 221
Equity	78 414	85 915	80 723
Cash	9 636	44 573	9 694
Financial ratios*			
Gross Margin %	72,3%	98,6%	77,1%
EBITDA margin %	-313,6%	47,6%	19,7%
Return of investment % (ROI)	-1,9%	-0,7%	-8,0%
Solvency ratio %	98,3%	98,4%	98,3%
Return on equity (ROE)	-2,8%	0,5%	-5,9%
Basic earnings per share	-0,009	0,001	-0,018

* Please refer to definition and calculation for key figures and key ratios from the Danish Finance Society.

In Q1 2025 5th Planet Games generated DKK 0.5M, this is DKK 2.4M below compared to the year-earlier period.

Gross profit for Q1 2025 amounted to DKK 0.4M, in Q1 2024 Gross Profit was DKK 2.8M

General and administrative expenses for Q1 2025 amounted to DKK 1.9M compared to DKK 3.3M in Q1 2024.

EBITDA for the period is a loss of DKK 1.6M, in Q1 2024 EBITDA was a gain of DKK 1.3M. The decrease in EBITDA is driven by a decrease in revenue.

Financial expenses are DKK 0.7M but it mainly consists of a negative effect of unrealized currency translation adjustments

Loss before tax amounted to DKK 2.3M in Q1 2025 compared to a gain of DKK 0.3M in the year-earlier period.

Cash flows from operating activities are positive with DKK 0.7M in Q1 2025 against a negative 5.8M in Q1 2024.

Cash position as of 31 March 2025 amounted to DKK 9.6M against DKK 44.6M as of 31 March 2024. This is mainly caused by investments in projects with DKK 41.2M.

The company's solvency ratio is 98.3% compared to 98.4% in Q1 2024.

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have discussed and approved the interim report for the period of 1 January 2025 – 31 March 2025, of 5th Planet Games A/S. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies. The interim report has been subject to review. In our opinion, the interim report gives a true and fair view of 5th Planet Games' assets, liabilities and financial position on 31 March 2025, and of the results of 5th Planet Games' operations and cash flows for the period of 1 January 2025 – 31 March 2025. We also find that the management's review provides a fair statement of developments in the activities and financial situation of the company, financial results for the period and the financial position of the company and describes the significant risks and uncertainties pertaining to the company.

Copenhagen, 22 May 2025

Executive Management

Signed by:

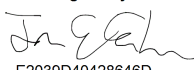

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Mark Stanger

Initial

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Board of Directors:


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Jon Goldman
Chairman


DocuSigned by:


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David Alpert

Signed by:


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Henrik Nielsen

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Søren Kokbøl Jensen

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Income statement and statement of other comprehensive income

DKK ' 000	Note	Q1 2025	Q1 2024	FY 2024
Revenue	2	506	2 885	12 577
Costs of sales		140	140	2 884
Gross Profit		366	2 745	9 693
Research and development costs		103	119	553
General and administrative expenses		1 850	3 345	16 064
Operating loss (EBIT)		-1 587	-719	-6 924
Share of loss from equity investments in group companies		0	0	-69
Financial income		52	1 128	2 182
Financial expenses		774	84	129
Profit/loss before tax		-2 309	325	-4 940
Tax on loss for the year		0	0	0
Loss for the year		-2 309	325	-4 940
Other comprehensive income		0	0	0
Comprehensive income		-2 309	325	-4 940
Distribution of comprehensive income:				
Parent company's shareholders		-2 309	325	-4 940
Non-controlling interests		0	0	0
Total		-2 309	325	-4 940
Basic earnings per share:				
From operations (DKK)	3	-0,009	0,001	-0,018
Total DKK)		-0,009	0,001	-0,018
Diluted earnings per share:				
From operations (DKK)	3	-0,006	0,001	-0,014
Total DKK)		-0,006	0,001	-0,014

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DKK '000	Note	31.03.2025	31.03.2024	31.12.2024
Non-current assets				
Completed development projects		0	7 405	0
Development in progress		41 221	0	41 221
Other investments		21 379	21 329	21 379
Other receivables		2 723	4 084	2 724
Total non-current assets		65 323	32 818	65 324
Current Assets:				
Trade receivables		2 727	5 122	4 060
Other receivables		1 745	4 559	2 895
Accrual expenses		313	275	171
Cash		9 636	44 573	9 694
Total current assets		14 421	54 529	16 820
Total assets		79 744	87 347	82 144

EQUITY AND LIABILITIES

DKK '000	Note	31.03.2025	31.03.2024	31.12.2024
Equity:				
Share capital		13 419	13 419	13 419
Reserves		32 152	5 776	32 152
Retained earnings		32 843	66 720	35 152
Total Equity		78 414	85 915	80 723
Current liabilities				
Trade payables		484	1 061	978
Other payables		846	371	443
Total current liabilities		1 330	1 432	1 421
Total Liabilities		1 330	1 432	1 421
Total equity and liabilities		79 744	87 347	82 144

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Statement of changes in equity

DKK '000	Share capital	Share premium	Reserves		Total equity
			Reserve for capitalised development costs	Retained earnings	
Equity as at 01.01.2025	13 419	0	32 152	35 152	80 723
Net Loss	0	0	0	-2 309	-2 309
Other comprehensive income	0	0	0	0	0
Comprehensive income	0	0	0	-2 309	-2 309
Capital increase	0	0	0	0	0
Share-based payments	0	0	0	0	0
Transfer of reserves	0	0	0	0	0
Transactions with owners	0	0	0	0	0
Equity as at 31.03.2025	13 419	0	32 152	32 843	78 414
Equity as at 01.01.2024	13 404	0	7 329	64 688	85 421
Net Loss	0	0	0	325	325
Other comprehensive income	0	0	0	0	0
Comprehensive income	0	0	0	325	325
Capital increase	15	97	0	0	112
Share-based payment	0	0	0	57	57
Transfer of reserves	0	-97	-1 553	1 650	0
Transactions with owners	15	0	-1 553	1 707	169
Equity as at 31.03.2024	13 419	0	5 776	66 720	85 915

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DKK ' 000	Note	31.03.2025	31.03.2024	FY 2024
Profit before tax		-2 309	325	-4 940
Depreciation, amortisation and impairment losses		0	1 991	9 396
Share-based payments		0	57	130
Financial income, reversed		-52	-1 128	-2 182
Financial expenses, reversed		774	84	129
Change in working capital		2 250	-7 217	-4 398
Operating cash flow		663	-5 888	-1 865
Financial income, received		52	0	711
Financial expenses, paid		-1	-3	-5
Income tax received		0	0	0
Cash flow generated from operations		714	-5 891	-1 159
Long term receivable		0	0	1 360
Investments in projects		0	0	-41 221
Cash flow from investing activities		0	0	-39 861
Proceeds from cash capital increase		0	112	112
Repayment convertible loan		0	0	0
Investment in financial assets		0	0	-50
Cash flow from financing activities		0	112	62
Total cash flow for the period		714	-5 779	-40 958
Cash, beginning of period		9 694	49 305	49 305
Net foreign exchange difference		-772	1 047	1 347
Cash, end of period		9 636	44 573	9 694

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Notes to the Financial Statements

1. Basis of preparation

The interim report has been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies. The interim report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual financial statements as of 31 December 2024. The interim report has not been audited or reviewed by the Company's auditors. The accounting policies adopted in the preparation of the interim report are consistent with those followed in the preparation of the company's annual financial statements for the year ended 31 December 2024.

Change in assessment of accounting policy

5th Planet Games has historically shown Depreciation and Amortization separate in the Income Statement. In Q1 2025 depreciation and amortization cost have been included in General and administrative expenses and we have changed comparative figures for Q1 2024 and FY 2024. The change has no effect on the result or equity.

Significant accounting estimates and judgments

The most significant accounting estimates and judgments in the interim financial statements remain unchanged compared to those used in Annual Report 2024. The principles and key assumptions are described in the Annual Report 2024 in note 2.

2. Revenue

DKK '000	Q1 2025	Q1 2024	FY 2024
Sales of games and advertising for mobile devices	141	305	950
Physical product sales	75	0	2 894
License income	290	2 569	8 670
Other revenue	0	11	63
Total	506	2 885	12 577

3. Earnings per share

DKK '000	Q1 2025	Q1 2024	FY 2024
Net profit/loss for the period	-2 309	325	-4 940
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (in thousands)	268 369	268 118	268 369
Adjustments for calculation of diluted earnings per share: Warrants	87 620	87 620	87 620
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (in thousands)	355 989	355 738	355 989
Earnings per share of DKK 0,05 each (in DKK)	-0,009	0,001	-0,018
Diluted earnings per share of DKK 0,05 each (in DKK)	-0,006	0,001	-0,014

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4. Contingent liabilities

Based on management's assessment, the company is not involved in any lawsuits, arbitration cases or other matters which could have a material impact on the company's financial position or results of operations.

Acquired IP rights / co-productions rights

As part of the investment agreement, 5th Planet Games has provided certain representations and warranties to Skybound Games Studios. Should Skybound Games Studios suffer a loss due to certain specific warranties not being true, accurate and not misleading, Skybound Games Studios will, at its own discretion, have the option of being indemnified from its loss by exercising up to 2,200,000 warrants (depending on the loss), each warrant entitling Skybound Games Studios to subscribe for 1 share of nominal DKK 0.05 at par value (the "Indemnification Warrants"). The potential loss from this warranty is estimated to be insignificant.

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