



5th Planet Games A/S

# INTERIM REPORT Q3 2025

Nine months ended 30 September 2025



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# 5th Planet Games At-A-Glance

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## 5th Planet Games At-A-Glance

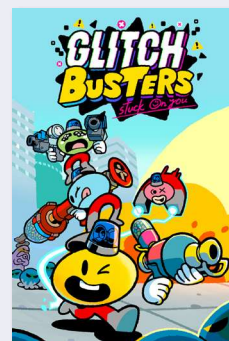
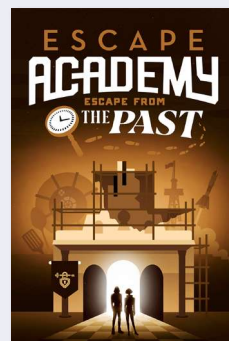
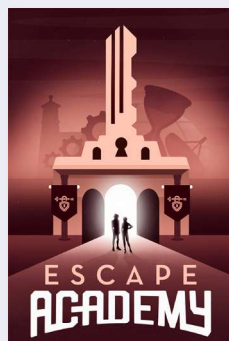
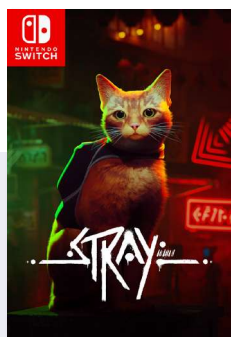
5th Planet Games is an international, publicly traded company founded in 2011 focused on financing and publishing video game entertainment.

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 game 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 an improvement in financial results over the last couple of years with many more exciting opportunities ahead!



● **CEO Letter**

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## CEO Letter

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Once again, the results that we are announcing today speak to the current challenges within the global video games industry, however they speak even louder to the potential that lies ahead of 5th Planet Games.

At the operational level 2025 has proved testing; our royalty income from the first catalogue of titles we signed with Skybound Games, Before Your Eyes, Escape Academy and Wrestle Quest now reflect the age and maturity of these games and the market response to our range of new physical releases in H2 2025 has been weaker than expected at this point in the year, indeed at the time of writing this letter, retail markets globally are significantly quieter than usual.

The fact that we are able to report a net profit for the year to date ending Sept 30th, speaks once again, to the potential that lies immediately ahead of us; the financial income for the period largely reflects the fair valuation of the anticipated royalty income of future releases, specifically Invincible Vs and the new game in The Walking Dead universe, both of which were announced earlier in the year. Apart from being a key financing partner in both new games, 5th Planet Games will also play an increasing role in the distribution of the physical variants of both titles next year.

We will continue to push and promote our 2025 catalogue as hard as possible through the remaining weeks of the year, whilst we continue to plan for what looks like a very exciting 2026.

More detailed guidance will be given in due course, but even our most conservative view of next year shows it being the biggest year in the history of 5th Planet Games, and we look forward to providing additional details soon.

Mark Stanger

CEO – 5th Planet Games.



**Mark Stanger - CEO**





# Outlook for 2025, Key Figures and Financial Performance

## Outlook for 2025

We maintain our previously stated guidance for the full year 2025, however we recognize and acknowledge the potential impact of the trading conditions at the time of writing.

Globally, the video games market has started Q4 quieter and with lower levels of sales than forecasted and this has impacted both Digital and Physical channels; we have plans in place to address this and remain vigilant in our monitoring. We will provide further updates as new data becomes available, and markets align to seasonal trading conditions.

DKK '000	Q3 2025	Q3 2024	Q1-3 2025	Q1-3 2024	FY 2024
<b>Income statement</b>					
Revenue and other income	715	4 346	1 969	10 336	12 577
Gross profit and other income	421	2 267	1 397	8 002	9 693
Profit / Loss before special items (EBITDA)	-1 020	692	-3 898	3 229	2 472
Operating profit/loss (EBIT)	-1 020	692	-3 898	3 229	2 472
Net Financials	-852	-4 105	8 486	-6 645	-7 343
Net profit/loss for the year	-1 872	-3 413	4 588	-3 416	-4 940
<b>Statement of financial position</b>					
Total assets	88 295	90 093	88 295	90 093	82 144
Equity	85 311	82 243	85 311	82 243	80 723
Cash	8 078	24 959	8 078	24 959	9 694
<b>Financial ratios*</b>					
Gross Margin %	58,9%	52,2%	71,0%	77,4%	77,1%
EBITDA margin %	-142,6%	15,9%	-198,0%	31,2%	19,7%
Return of investment % (ROI)	-1,1%	0,8%	-4,6%	3,6%	2,9%
Solvency ratio %	96,6%	91,3%	96,6%	91,3%	98,3%
Return on equity (ROE)	-2,2%	-4,1%	5,5%	-4,1%	-5,9%
Basic earnings per share	-0,007	-0,013	0,017	-0,013	-0,018

\*1 Please refer to definition and calculation for key figures and key ratios from the Danish Finance Society.

In Q1-Q3 2025 5th Planet Games generated DKK 2.0M in revenue, this is DKK 8.0M below the year-earlier period.

Gross profit for Q1-Q3 2025 amounted to DKK 1.4M, in Q1-Q3 2024 Gross Profit was DKK 8.0M

Costs for Q1-Q3 2025 amounted to DKK 5.3M compared to DKK 4.8M in Q3 2024.

EBITDA for the period is a loss of DKK 3.9M, in Q1-Q3 2024 EBITDA was a gain of DKK 3.2M. The decrease in EBITDA is driven by a decrease in revenue.

Financial expenses for Q1-Q3 2025 are DKK 1.8M, mainly consisting of a negative effect of unrealized currency translation adjustments.

Financial income for Q1-Q3 is DKK 10.3M, this includes a positive adjustment to the fair value of our investments in games co-published with Skybound.

Profit before tax amounted to DKK 4.6M in Q1-Q3 2025 compared to a loss of DKK 3.4M in the year-earlier period.

Cash flows from operating activities are positive with DKK 0.2M in Q1-Q3 2025 compared to a negative 3.3M in Q3 2024.

Cash position as of 30 September 2025 amounted to DKK 8.0M versus DKK 25.0M as of 30 September 2024. This decrease in cash position is mainly caused by investments in projects with DKK 20.2M.

Equity increases from DKK 82.2m in 2024 to DKK 85.3m in 2025, because of the positive result. The company's solvency ratio as of 30 September 2025 is 96.6% compared to 91.3% 30 September 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 – 30 September 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 not been audited or reviewed by the Company's auditors. In our opinion, the interim report gives a true and fair view of 5th Planet Games' assets, liabilities and financial position on 30 September 2025, and of the results of 5th Planet Games' operations and cash flows for the period of 1 January 2025 – 30 September 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, 18 November 2025

## Executive Management

Signed by:

Mark Stanger

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Mark Stanger

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## Board of Directors:

Signed by:

Jon Goldman

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Jon Goldman

Chairman

DocuSigned by:

David Alpert

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David Alpert

Signed by:

Henrik Nielsen

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Henrik Nielsen

DocuSigned by:

Søren Kokbøl Jensen

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Søren Kokbøl Jensen

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# Financial Statements

## Income statement and statement of other comprehensive income

DKK '000	Note	Q3 2025	Restated Q3 2024	9M 2025	Restated 9M 2024	Restated 31.12.2024
Revenue	2	715	4 346	1 969	10 336	12 577
Costs of sales		294	2 079	572	2 334	2 884
<b>Gross Profit</b>		<b>421</b>	<b>2 267</b>	<b>1 397</b>	<b>8 002</b>	<b>9 693</b>
Research and development costs		16	109	312	355	553
General and administrative expenses		1 426	1 466	4 984	4 418	6 668
<b>Operating profit/loss (EBIT)</b>		<b>-1 020</b>	<b>692</b>	<b>-3 898</b>	<b>3 229</b>	<b>2 472</b>
Share of loss from equity investments in group companies		0	0	0	0	-69
Financial income		1 007	194	10 313	114	2 182
Financial expenses		1 858	4 299	1 826	6 759	9 525
<b>Profit/loss before tax</b>		<b>-1 872</b>	<b>-3 413</b>	<b>4 588</b>	<b>-3 416</b>	<b>-4 940</b>
Tax on profit/loss for the year		0	0	0	0	0
<b>Profit/loss for the year</b>		<b>-1 872</b>	<b>-3 413</b>	<b>4 588</b>	<b>-3 416</b>	<b>-4 940</b>
Other comprehensive income		0	0	0	0	0
<b>Comprehensive income</b>		<b>-1 872</b>	<b>-3 413</b>	<b>4 588</b>	<b>-3 416</b>	<b>-4 940</b>
<b>Distribution of comprehensive income:</b>						
Parent company's shareholders		-1 872	-3 413	4 588	-3 416	-4 940
<b>Total</b>		<b>-1 872</b>	<b>-3 413</b>	<b>4 588</b>	<b>-3 416</b>	<b>-4 940</b>
Basic earnings per share (DKK)	3	-0,007	-0,013	0,017	-0,013	-0,018
Diluted earnings per share (DKK)	3	-0,007	-0,013	0,017	-0,013	-0,015

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## Balance Sheet

DKK ' 000	Note	30.09.2025	Restated 30.09.2024	Restated 31.12.2024
<b>Non-current assets</b>				
Other financial assets	4	72 851	45 173	62 550
Other receivables		2 723	4 084	2 724
<b>Total non-current assets</b>		<b>75 574</b>	<b>49 257</b>	<b>65 274</b>
<b>Current Assets:</b>				
Trade receivables		4 214	11 290	4 060
Other receivables		287	4 446	2 945
Accrual expenses		143	141	171
Cash		8 078	24 959	9 694
<b>Total current assets</b>		<b>12 721</b>	<b>40 836</b>	<b>16 870</b>
<b>Total assets</b>		<b>88 295</b>	<b>90 093</b>	<b>82 144</b>
<b>EQUITY AND LIABILITIES</b>				
DKK ' 000	Note	30.09.2025	Restated 30.09.2024	Restated 31.12.2024
<b>Equity:</b>				
Share capital		13 419	13 419	13 419
Retained earnings		71 892	68 824	67 304
<b>Total Equity</b>		<b>85 311</b>	<b>82 243</b>	<b>80 723</b>
<b>Current liabilities</b>				
Trade payables		1 622	7 120	978
Other payables		1 363	730	443
<b>Total current liabilities</b>		<b>2 985</b>	<b>7 850</b>	<b>1 421</b>
<b>Total Liabilities</b>		<b>2 985</b>	<b>7 850</b>	<b>1 421</b>
<b>Total equity and liabilities</b>		<b>88 295</b>	<b>90 093</b>	<b>82 144</b>



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Statement of changes in equity

DKK ' 000	Share capital	Share premium	Restated Retained earnings	Total equity
Equity as at 01.01.2025	13 419	0	67 304	80 723
Net Profit	0	0	4 588	4 588
Comprehensive income	0	0	4 588	4 588
Equity as at 30.09.2025	13 419	0	71 892	85 311
Equity as at 01.01.2024	13 404	0	72 017	85 421
Net Loss	0	0	-3 416	-3 416
Comprehensive income	0	0	-3 416	-3 416
Capital increase	15	97	0	112
Share-based payments	0	0	126	126
Transfer of reserves	0	-97	97	0
Transactions with owners	15	0	223	238
Equity as at 30.09.2024	13 419	0	68 824	82 243

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## Cash flow statement

DKK '000	Note	Q3 2025	Restated Q3 2024	9M 2025	Restated 9M 2024	Restated 31.12.2024
<b>Profit before tax</b>		-1 871	-3 413	4 588	-3 416	-4 940
Share-based payments		0	12	0	126	130
Financial income		1 149	1 422	-10 313	-114	-2 182
Financial expenses		-298	2 683	1 826	6 759	9 525
Change in working capital		200	3 236	4 097	-6 670	-4 448
<b>Operating cash flow</b>		<b>-819</b>	<b>3 940</b>	<b>199</b>	<b>-3 315</b>	<b>-1 915</b>
Financial income, received		0	193	3	114	711
Financial expenses, paid		0	0	-5	-14	-5
<b>Cash flow generated from operations</b>		<b>-819</b>	<b>4 133</b>	<b>197</b>	<b>-3 215</b>	<b>-1 209</b>
Investment in shares		0	0	0	-50	0
Long term receivable		0	0	0	0	1 360
Investments in projects		0	-20 185	0	-20 185	-41 221
<b>Cash flow from investing activities</b>		<b>0</b>	<b>-20 185</b>	<b>0</b>	<b>-20 235</b>	<b>-39 861</b>
Proceeds from cash capital increase		0	0	0	112	112
<b>Cash flow from financing activities</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>112</b>	<b>112</b>
<b>Total cash flow for the period</b>		<b>-819</b>	<b>-16 052</b>	<b>197</b>	<b>-23 338</b>	<b>-40 958</b>
Cash, beginning of period		8 592	43 554	9 694	49 305	49 305
Net foreign exchange difference		305	-2 543	-1 813	-1 008	1 347
<b>Cash, end of period</b>		<b>8 078</b>	<b>24 959</b>	<b>8 078</b>	<b>24 959</b>	<b>9 694</b>

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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 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.

*Correction of Classification – Financial Assets*

Historically, 5th Planet Games A/S has recognized investments in games co-published with Skybound as intangible assets under "development projects." Upon reassessment, management has determined that these investments meet the definition of financial assets under IAS 32 and IFRS 9, and should be classified as financial assets measured at fair value through profit or loss (FVTPL).

As a result, the company has retrospectively reclassified the relevant investments in the 2025 financial statements. Comparative figures have been restated accordingly.

31. December 2024 DKK'000	Impact of reclassification		
	As previously reported	Adjustments	As restated
<b>Income Statement</b>			
General and administrative expenses	16 064	-9 396	6 668
Financial expenses	129	9 396	9 525
<b>Non-current assets</b>			
Development projects in progress	41 221	-41 221	0
Other financial assets	21 329	41 221	62 550
<b>Equity</b>			
Reserves	32 152	-32 152	0
Retained earnings	35 152	32 152	67 304

## Significant accounting estimates and judgments

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



A number of the Company's accounting policies and disclosures require the measurement of fair value for both financial and non-financial assets.

When measuring the fair value of an asset, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobserved inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change occurred.

Other financial assets (Equity investments): Are measured at fair value on a recurring basis, where 5th Planet Games on each reporting date evaluated the valuation of the investments. The selected valuation approaches are based on the information available to 5th Planet Games at the reporting date.

For other financial assets (investments in co-published games): The physical and digital game market is rapidly changing due to technology innovations (artificial intelligence), business model evolutions (free to play games), consumer preferences (new games versus legacy franchises).

Video games, historically, are a hit driven business. The best performing games will exceed average or above average benchmark performance data and poorly performing games will come in under those averages. The Company's budgets and prognoses for the coming years and thus the determination of the fair value of the financial assets are substantially impacted by management's expectations for growth in connection with the launch of new games.

Management has assessed the projections used in arriving at the fair value of financial assets. On the basis of its best judgement, management believes that these valuations reflect the best estimate of fair value based on the information and business knowledge



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at this time. Management continues to monitor the reported performance on its investees and the development milestones for the games and pre-launch market developments and will update its assumptions as circumstances require.

Further information about the assumptions made in measuring fair values is included in the following notes:

#### Note 4: Other Financial Assets

## 2. Revenue

DKK '000	Q3 2025	Restated 30.09.2024	9M 2025	Restated 9M 2024	Restated 31.12.2024
Sales of games and advertising for mobile devices	115	226	385	774	950
Physical product sales	184	2 174	435	2 174	2 894
License income	416	1 945	1 137	7 376	8 670
Other revenue	0	0	12	11	63
<b>Total</b>	<b>715</b>	<b>4 346</b>	<b>1 969</b>	<b>10 336</b>	<b>12 577</b>

## 3. Earnings per share

DKK '000	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Net profit/loss for the period	-1 872	-3 413	4 588	-3 416	-4 940
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (in thousands)	268 379	268 379	268 379	268 367	268 369
Adjustments for calculation of diluted earnings per share:					
Warrants	47 073	61 211	47 073	61 211	61 211
Average number of shares in circulation	315 452	329 590	315 452	329 578	329 580
Diluted average number of shares in circulation	264 370	283 721	271 713	296 397	293 934
Earnings per share of DKK 0.05 each (in DKK)	-0.007	-0.013	0.017	-0.013	-0.018
Diluted earnings per share of DKK 0.05 each (in DKK)	-0.007	-0.013	0.017	-0.013	-0.018

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## 4. Other financial assets - Co-publishing games

DKK '000	30.09.2025	Restated 30.09.2024	Restated 31.12.2024
<b>Balance beginning of period</b>	<b>41 221</b>	<b>0</b>	<b>0</b>
Additions	0	23 844	41 221
Transfer	0	0	0
<b>Balance end of period</b>	<b>41 221</b>	<b>23 844</b>	<b>41 221</b>
Value adjustment beginning of period	0	0	0
Value adj.during the year (incl. in financial income)	10 301	0	0
<b>Value adjustment end of period</b>	<b>10 301</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of period</b>	<b>51 522</b>	<b>23 844</b>	<b>41 221</b>

### Measurement of fair values

#### Fair value hierarchy

The fair value measurement for other financial assets has been classified as Level 3, as it relies significantly on unobservable inputs in the valuation techniques. There were no transfers between fair value levels during the period.

Valuation technique	Significant unobservable inputs
Market, cost and income approaches (discounted cash flows): The Company has considered the three approaches and reconciles and weighs the estimates under each technique based on its assessment of the judgment that reasonable observers would apply. The market approach considers the current or other recent market price that the same or similar investments have traded upon between unrelated parties. Cost reflects the potential replacement cost of the asset. Discounted cash flow for a 3-year revenue window in 2026 considers the present value of the net cash flows expected to be generated from the asset. Estimates are based on projected performance of the game projects using projections of performance from the games calibrated against the performance of other similar game titles in the genre.	Projected royalty returns on the co-publishing investment (ranging from 42% to 336%, weighted average of 128%)
	Risk adjusted discount rate (21.4% and 29.2%) based on the less diversifiable risk of single game projects

### Sensitivity of unobservable inputs

In arriving at the projected royalty returns, the Company assessed a range of lower and upper bounds of prospective outcomes related to the monetization of the games. While these are not absolute bounds, they represent reasonable prospects related to below and above mid-point performance for the prospective projects. At the lower bound of outcomes, a present value loss of DKK 6.4m would currently be observed. At the upper bound of outcomes, a present value gain of DKK 66.9m would currently be observed. The weighted result which generated the Company's 9M fair value gain of DKK 10.3m reflects the current projected distribution within those bound outcomes.

With respect to the risk adjusted discount rates applied to the fair value of the co-published games, a 100-basis point increase in the rate would result in a 5.6% decline in the fair value estimate. Conversely, a 100-basis point decrease in the in the rate would result in a 5.8% increase in the fair value estimate.

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## 4. Other financial assets - Equity investments

DKK ' 000	30.09.2025	Restated 30.09.2024	Restated 31.12.2024
<b>Balance beginning of period</b>	<b>21 329</b>	<b>21 329</b>	<b>21 329</b>
Additions	0	0	0
Transfer	0	0	0
<b>Balance end of period</b>	<b>21 329</b>	<b>21 329</b>	<b>21 329</b>
Value adjustment beginning of period	0	0	0
Value adj. during the year (incl. in financial income)	0	0	0
<b>Value adjustment end of period</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of period</b>	<b>21 329</b>	<b>21 329</b>	<b>21 329</b>
<b>The investments relates to:</b>			
Skybound LLC	3 500	3 500	3 500
Sagafilm ehf.	17 829	17 829	17 829
<b>Carrying amount end of period</b>	<b>21 329</b>	<b>21 329</b>	<b>21 329</b>

### Measurement of fair values

#### Fair value hierarchy

During 2025, the Company changed the valuation technique applied for unquoted equity investments. In prior periods, these investments were measured using a cost approach, as management considered cost to approximate fair value due to the absence of reliable market data and limited financial information from the investees. In 2025, sufficient information on the investees' projected performance and industry benchmarks became available, enabling management to apply an income approach (discounted cash flow model). The change was made to enhance the reliability and relevance of the fair value measurement in accordance with IFRS 13.

The change in valuation technique did not result in a transfer between levels of the fair value hierarchy (measurements remain classified as Level 3)

Valuation technique	Significant unobservable inputs
Market and income approaches (discounted cash flows): The Company has considered both approaches and reconciles and weighs the estimates under each technique based on its assessment of the judgment that reasonable observers would apply. The market approach considers the current or other recent market price that the same or similar investments have traded upon between unrelated parties. Discounted cash flow for a 5 year period considers the present value of the net cash flows expected to be generated from the investment. Estimates are based on projected performance of the investees using projections of performance from other comparable assets and publicly available data from unrelated third-party sources.	Projected revenue growth (5 Year CAGR 19% and 34%)
	Risk adjusted discount rates (14% and 17%) based on the more diversifiable risk of investments into the equity of the underlying company.

### Sensitivity of unobservable inputs

With respect to the risk adjusted discount rate applied to the fair value of the investment in Skybound LLC, a 100-basis point increase in the rate would result in a 10.3% decline in the fair value estimate. Conversely, a 100-basis point decrease in the rate would result in a 12.6% increase in the fair value estimate. For the risk adjusted discount rate applied for the fair value of the investment in Sagafilm ehf, a 100-basis point increase in the rate would result in a 7.2% decline in the fair value estimate. A 100-basis point decrease in the rate would result in an 8.4% increase in the fair value estimate.

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