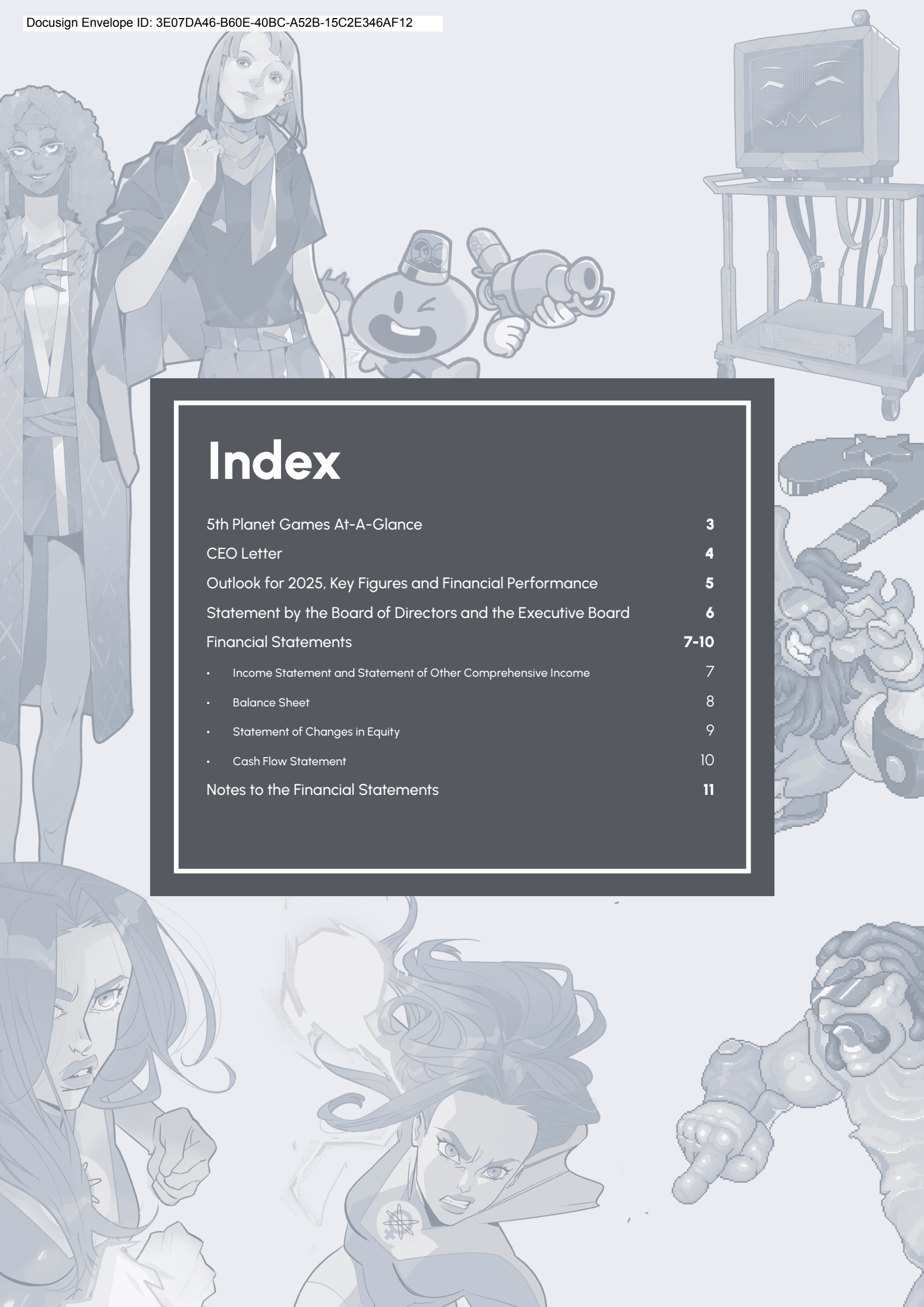




5th Planet Games A/S

INTERIM REPORT 1st Half Year 2025

Six months ended 30 June 2025



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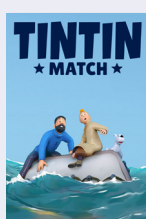
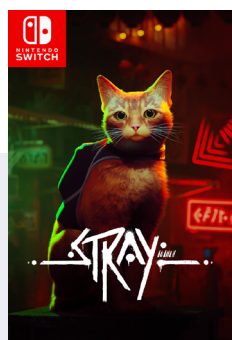
5th Planet Games is an international, publicly traded company founded in 2011 and focused on financing and publishing video games entertainment.

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 results that we present today clearly indicate that our business is ready for the next phase of its growth, and in our case that growth will be based on proven, commercially successful, global entertainment brands.

The first tranche of titles that we co-financed with Skybound, Before Your Eyes, Escape Academy and WrestleQuest are now coming towards the end of their lifecycle, and whilst we have enjoyed commercial success and positive returns, their age is now reflected in their diminishing royalty revenues; meanwhile the much bigger, strategic investments that we have made in the likes of Invincible VS and the next new game in The Walking Dead series are opportunities for 2026 and beyond, hence our current 'poised for growth' status.

The great news for 5th Planet Games is that the initial response to Invincible VS has been overwhelmingly positive. The official gameplay trailer was released at The Xbox Games Showcase on June 8th, it very quickly amassed over 10m unique views across IGN and Xbox owned channels and became the 2nd most watched trailer from the whole event on YouTube, second only to the new Call of Duty game! You can read more about the game, and see the new trailer for Invincible VS here;

www.invinciblevs.com

The Invincible TV show continues to be a growing worldwide phenomenon across Amazon Prime Video and is now supported by a global consumer products licensing program; all of which is being fueled by the eagerly anticipated Season 4 of the show in early 2026.

Our potential for significant growth in 2026 is starting to be reflected in our 2025 accounts. In accordance with fair value accounting standards, the company has recorded a financial gain equal to almost 11.5m DKK in the Q2 accounts of this year; in simple terms this reflects an increase in the estimated value of our future royalty income, specifically from titles that we have co-financed with Skybound, it's identified as 'financial income' in the accounts. The fair value of these financial assets related to future royalties may be subject to adjustment in the coming months, but it's certainly a hugely positive endorsement of these recent investments.

What about the remainder of 2025? As I stated in the Q1 report, our plans for this year will be focused on our growing roster of physical games and our active mobile back catalogue. For physical games, we have already announced two new titles for release later this year, Orcs Must Die, Deathtrap from Robot Entertainment and Frostpunk 2 from 11bit studios, both games will be released on schedule in September 2025.

With the new physical releases on schedule, and our back catalogue continuing to perform, our guidance for the full year remains the same as published in the 2024 annual report at this time.

We are a business about to experience significant growth, powered by global entertainment brands with a proven track record of success, that is our status today.

Mark Stanger

CEO – 5th Planet Games.



Mark Stanger - CEO

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Outlook for 2025

The H1 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	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Income statement					
Revenue and other income	748	3 105	1 254	5 990	12 577
Gross profit and other income	610	2 990	976	5 735	9 693
Profit / Loss before special items (EBITDA)	-1 292	1 265	-2 879	2 537	2 472
Operating profit/loss (EBIT)	-1 292	1 265	-2 879	2 537	2 472
Net Financials	10 060	-1 593	9 338	-2 540	-7 343
Net profit/loss for the year	8 768	-328	6 459	-3	-4 940
Statement of financial position					
Total assets	89 616	86 910	89 616	86 910	82 144
Equity	87 182	85 644	87 182	85 644	80 723
Cash	8 592	43 554	8 592	43 554	9 694
Financial ratios*					
Gross Margin %	81,5%	96,3%	77,8%	95,7%	77,1%
EBITDA margin %	-172,7%	40,7%	-229,6%	42,4%	19,7%
Return of investment % (ROI)	-1,5%	1,5%	-3,4%	2,8%	2,9%
Solvency ratio %	97,3%	98,5%	97,3%	98,5%	98,3%
Return on equity (ROE)	10,6%	-0,4%	7,7%	0,0%	-5,9%
Basic earnings per share	0,033	-0,001	0,024	0,000	-0,018

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

In H1 2025 5th Planet Games generated DKK 1.3M, this is DKK 4.7M below compared to the year-earlier period.

Gross profit for H1 2025 amounted to DKK 1.0M, in H1 2024 Gross Profit was DKK 5.7M

Costs for H1 2025 amounted to DKK 3.9M compared to DKK 3.2M in H1 2024.

EBITDA for the period is a loss of DKK 2.9M, in H1 2024 EBITDA was a gain of DKK 2.5M. The decrease in EBITDA is driven by a decrease in revenue.

Financial expenses for H1 2025 are DKK 2.1M but it mainly consists of a negative effect of unrealized currency translation adjustments

Financial income for H1 is DKK 11.5M, this includes a positive adjustment to the fair value of our investments in games co-published with Skybound.

Profit before tax amounted to DKK 6.5M in H1 2025 compared to DKK 0.0M in the year-earlier period.

Cash flows from operating activities are positive with DKK 1.0M in H1 2025 against a negative 7.3M in H1 2024.

Cash position as of 30 June 2025 amounted to DKK 8.6M against DKK 43.5M as of 30 June 2024. This is mainly caused by investments in projects with DKK 41.2M.

Equity increases from DKK 80.7m in 2024 to DKK 87.2m in 2025, because of the positive result.

The company's solvency ratio as of 30 June 2025 is 97.3% compared to 98.5% in H1 2024.

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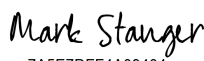
Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have discussed and approved the interim report for the period of 1 January 2025 – 30 June 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 30 June 2025, and of the results of 5th Planet Games' operations and cash flows for the period of 1 January 2025 – 30 June 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, 28 August 2025

Executive Management

Signed by:



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Mark Stanger

Initial



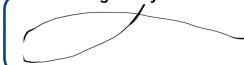
Board of Directors:

Signed by:



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Jon Goldman
Chairman

DocuSigned by:



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David Alpert

Signed by:



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Henrik Nielsen

DocuSigned by:




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Søren Kokbøl Jensen

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DKK '000	Note	Q2 2025	Q2 2024	H1 2025	Restated H1 2024	Restated FY 2024
Revenue	2	748	3 105	1 254	5 990	12 577
Costs of sales		138	115	278	255	2 884
Gross Profit		610	2 990	976	5 735	9 693
Research and development costs		193	127	296	246	553
General and administrative expenses		1 708	1 598	3 558	2 952	6 668
Operating profit / loss (EBIT)		-1 292	1 265	-2 879	2 537	2 472
Share of loss from equity investments in group companies		0	0	0	0	-69
Financial income		11 462	408	11 462	1 536	2 182
Financial expenses		1 402	2 001	2 124	4 076	9 525
Profit / loss before tax		8 768	-328	6 459	-3	-4 940
Tax on profit/loss for the year		0	0	0	0	0
Profit / loss for the year		8 768	-328	6 459	-3	-4 940
Other comprehensive income		0	0	0	0	0
Comprehensive income		8 768	-328	6 459	-3	-4 940
Distribution of comprehensive income:						
Parent company's shareholders		8 768	-328	6 459	-3	-4 940
Total		8 768	-328	6 459	-3	-4 940
Basic earnings per share:						
Basic earnings per share (DKK)	3	0,033	-0,001	0,024	-0,000	-0,018
Total DKK)		0,033	-0,001	0,024	-0,000	-0,018
Diluted earnings per share:						
Diluted earnings per share (DKK)	3	0,026	-0,001	0,019	-0,000	-0,015
Total DKK)		0,026	-0,001	0,019	-0,000	-0,015

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DKK '000	Note	30.06.2025	Restated 30.06.2024	Restated 31.12.2024
Non-current assets				
Other financial assets	4	74 009	26 793	62 600
Other receivables		2 723	4 084	2 724
Total non-current assets		76 732	30 877	65 324
Current Assets:				
Trade receivables		2 345	7 637	4 060
Other receivables		1 658	4 616	2 895
Accrual expenses		288	226	171
Cash		8 592	43 554	9 694
Total current assets		12 883	56 033	16 820
Total assets		89 616	86 910	82 144
EQUITY AND LIABILITIES				
DKK '000	Note	30.06.2025	30.06.2024	31.12.2024
Equity:				
Share capital		13 419	13 419	13 419
Retained earnings		73 763	72 225	67 304
Total Equity		87 182	85 644	80 723
Current liabilities				
Trade payables		1 451	678	978
Other payables		982	588	443
Total current liabilities		2 433	1 266	1 421
Total Liabilities		2 433	1 266	1 421
Total equity and liabilities		89 616	86 910	82 144

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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 Loss	0	0	6 459	6 459
Comprehensive income	0	0	6 459	6 459
Equity as at 30.06.2025	13 419	0	73 763	87 182
Equity as at 01.01.2024	13 404	0	72 017	85 421
Net Loss	0	0	-3	-3
Comprehensive income	0	0	-3	-3
Capital increase	15	97	0	112
Share-based payment	0	0	114	114
Transfer of reserves	0	-97	97	0
Transactions with owners	15	0	211	226
Equity as at 30.06.2024	13 419	0	72 225	85 644

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Cash flow statement

DKK ' 000	Note	Q2 2025	Q2 2024	H1 2025	Restated H1 2024	Restated FY 2024
Profit before tax		8 768	-328	6 459	-3	-4 940
Share-based payments		0	57	0	114	130
Financial income		-11 462	-408	-11 462	-1 536	-2 182
Financial expenses		1 402	2 001	2 124	4 076	9 525
Change in working capital		1 647	-2 689	3 897	-9 906	-4 448
Operating cash flow		356	-1 367	1 019	-7 255	-1 915
Financial income, received		3	0	3	0	711
Financial expenses, paid		-4	-90	-5	-93	-5
Cash flow generated from operations		355	-1 457	1 017	-7 348	-1 209
Investment in shares		0	-50	0	-50	0
Long term receivable		0	0	0	0	1 360
Investments in projects		0	0	0	0	-41 221
Cash flow from investing activities		0	-50	0	-50	-39 861
Proceeds from cash capital increase		0	0	0	112	112
Cash flow from financing activities		0	0	0	112	112
Total cash flow for the period		355	-1 507	1 017	-7 286	-40 958
Cash, beginning of period		9 636	44 573	9 694	49 305	49 305
Net foreign exchange difference		-1 398	488	-2 119	1 535	1 347
Cash, end of period		8 593	43 554	8 592	43 554	9 694

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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.

Correction of errors

5th Planet Games has historically shown Depreciation and Amortization separate in the Income Statement. In H1 2025 depreciation and amortization cost have been included in General and administrative expenses and we have changed comparative figures for H1 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 correction of error		
	As previously reported	Adjustments	As restated
Income Statement			
General and administrative expenses	16 064	-9 396	6 668
Financial expenses	129	9 396	9 525
Non-current assets			
Development projects in progress	41 221	-41 221	0
Financial assets	21 379	41 221	62 600
Equity			
Reserves	32 152	-32 152	0
Retained earnings	35 152	32 152	67 304

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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

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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 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	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Sales of games and advertising for mobile devices	129	243	270	548	950
Physical product sales	176	0	251	0	2 894
License income	443	2 862	733	5 431	8 670
Other revenue	0	0	0	11	63
Total	748	3 105	1 254	5 990	12 577

3. Earnings per share

DKK ' 000	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Net profit/loss for the period	8 768	-328	6 459	-3	-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	268 360	268 369
Adjustments for calculation of diluted earnings per share: Warrants	64 297	70 367	64 297	70 367	64 297
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (in thousands)	332 676	338 746	332 676	338 727	332 666
Earnings per share of DKK 0,05 each (in DKK)	0,033	-0,001	0,024	0,000	-0,018
Diluted earnings per share of DKK 0,05 each (in DKK)	0,026	-0,001	0,019	0,000	-0,015

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4. Other financial assets - Co-publishing games

DKK '000	30.06.2025	30.06.2024	Restated 31.12.2024
Balance beginning of period	41 221	0	0
Additions	0	0	41 221
Transfer	0	0	0
Balance end of period	41 221	0	41 221
Value adjustment beginning of period	0	0	0
Value adj.during the year (incl. in financial income)	11 459	0	0
Value adjustment end of period	11 459	0	0
Carrying amount end of period	52 680	0	41 221

Measurement of fair values

Fair value hierarchy

The fair value measurement for Financial Assets has been categorized as a Level 3 fair value based on the inputs to the valuation techniques used based on the significance of the various inputs to the entire measurement. There have been no transfers between the fair value levels.

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 comparable 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 USD 0.6M (DKK 3.8m) would currently be observed. At the upper bound of outcomes, a present value gain of USD 9.6M (DKK 61.1m) would currently be observed. The weighted result which generated the Company's 2Q fair value gain of USD 1.8M (DKK 11.459m) 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 9.4% decline in the fair value estimate. Conversely, a 100-basis point decrease in the in the rate would result in a 7.6% increase in the fair value estimate.

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4. Other financial assets - Equity investments

DKK ' 000	30.06.2025	30.06.2024	31.12.2024
Balance beginning of period	21 329	21 329	21 329
Additions	0	0	0
Transfer	0	0	0
Balance end of period	21 329	21 329	21 329
Value adjustment beginning of period	0	0	0
Value adj. during the year (incl. in financial income)	0	0	0
Value adjustment end of period	0	0	0
Carrying amount end of period	21 329	21 329	21 329
The investments relates to:			
Skybound LLC	3 500	3 500	3 500
Sagafilm ehf.	17 829	17 829	17 829
Carrying amount end of period	21 329	21 329	21 329

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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