



5th Planet Games A/S

INTERIM REPORT 1st Half Year 2024

Six months ended 30 June 2024



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5th Planet Games At-A-Glance

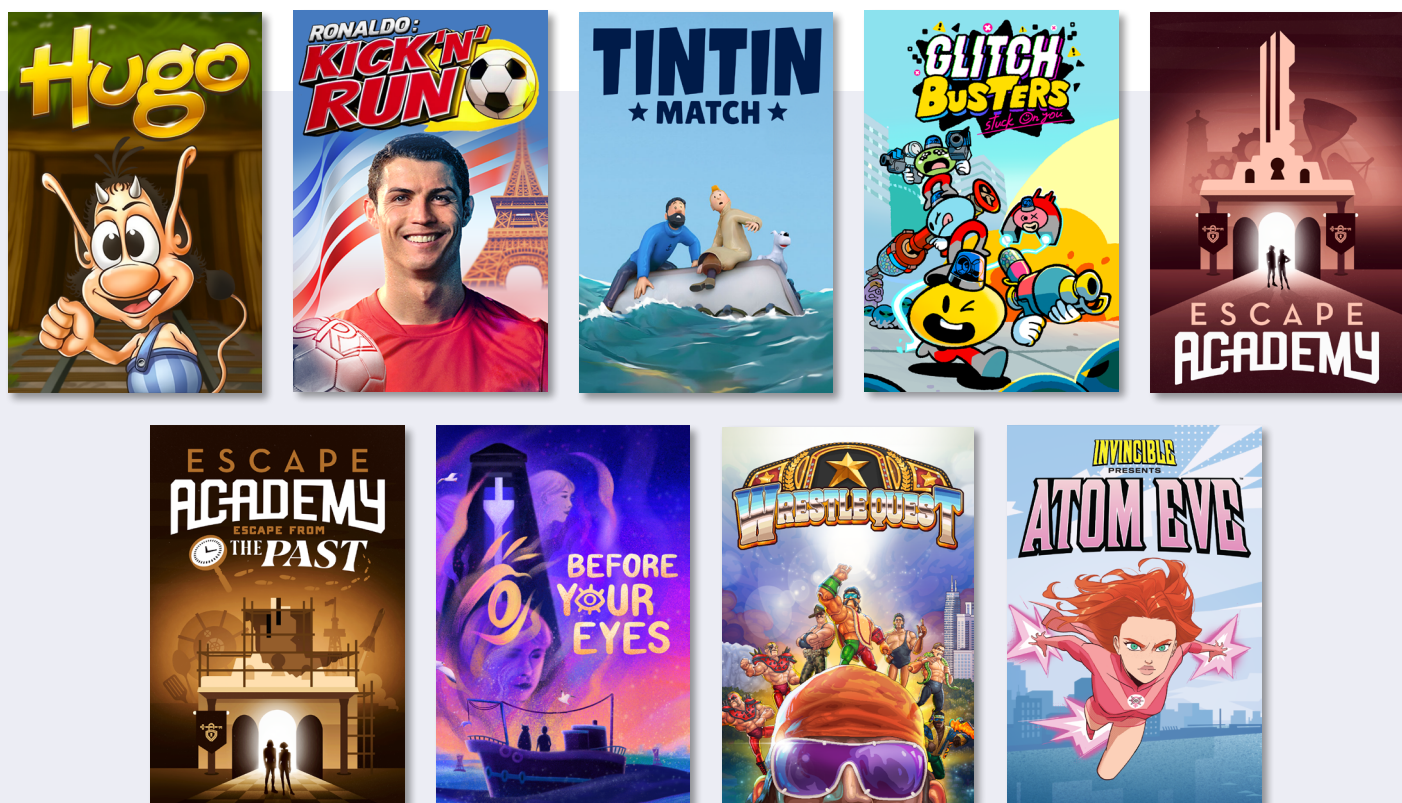
5th Planet Games is an international, publicly traded company founded in 2011 and focused originally on financing and publishing video games entertainment. In more recent years, our business has grown to incorporate other forms of entertainment e.g. TV and Film.

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 rights 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.

Our association with Skybound has also given up the opportunity to broaden our interests beyond video games content, as demonstrated by our investment in 2023 in the Icelandic TV and Film Production company Sagafilm. 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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CEO Letter

As I wrote in my letter accompanying the Q1 results in May of this year, the global video games market continues to be challenging for publishers and developers of all sizes; with this in mind our financial results for HI 2024 look extremely positive, in summary,

Revenue - for HI 2024 amounted to DKK 5.8M, a 31% increase from 4.4M DKK in HI 2023
EBITDA - was a profit of 2.5M in HI 2024 against a profit of DKK 17k in HI 2023
Cash reserves - as of 30 June 2024 amounted to DKK 43.5M against DKK 32.2M as of 30 June 2023.

Aside from the positive financial results, we made several important announcements in the Spring of this year, these included

Co-Financing *Closer The Distance* – from our initial announcement in June, the 'slice of life simulator' from the award-winning Indie developer Osmotic Studios was launched in early August to overwhelmingly positive player reviews and media reaction.

Founding member of *Games Denmark* – in the late Spring we joined the ranks of studios such as Tactile Games and IO Interactive in becoming founding members of Games Denmark. It was a proud moment for 5th Planet Games, and we look forward to being full and active members of the new association as they support the growth of the video games industry here in Denmark.

Distribution of *Funko Fusion* in partnership with Nordisk Interactive – as part of our ongoing efforts to diversify our business and find new revenue streams, we announced in late June that we would be working with Nordisk Interactive to distribute all of the physical editions of Funko Fusion across the Nordic region; the game is coming to PC, PlayStation 4 and 5, Xbox Series X|S, and Nintendo Switch later this year, and is set to be one of the biggest game releases of the year.

When reflecting on the headwinds being experienced by the global video games industry, which are being felt most acutely in the new, original, 'Indie games' category, the Board of 5th Planet Games and I took the decision to drop one title from our release schedule this year and adjust projections on several others, this resulted in new guidance for the year and a more conservative short-term outlook, our longer term outlook is undiminished and remains overwhelmingly positive.

Despite the challenges, we have delivered another profitable period, we continue to show growth both in terms of our financial performance and the diversity of our business, and we have some truly amazing new opportunities ahead of us.

Thanks for your support

Mark Stanger, CEO
August 28th, 2024



Mark Stanger - CEO

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Outlook for 2024

Based on the result in HI 2024 and the latest projections, the financial guidance for 2024 was updated on August 19th. The updated guidance is summarized as follows (DKKm)

Total net revenue 14.23m
EBITDA 2.95m

Key figures and financial performance

DKK '000	Q2 2024	Q2 2023	HI 2024	HI 2023	FY 2023
Revenue and other income	3 002	1 949	5 787	4 423	16 586
Gross profit and other income	2 990	1 890	5 735	4 306	16 324
Profit / Loss before special items (EBITDA)	1 265	9	2 537	17	7 499
Operating profit/loss (EBIT)	-727	-1 300	-1 446	-2 091	-136
Net Financials exclusive change in derivative instruments	399	52	1 443	-629	-332
Change in derivative financials instruments, fair value	0	-308	0	-2 114	25 065
Net Financials	399	-256	1 443	-2 743	24 733
Net profit/loss for the year	-328	-1 556	-3	-4 834	24 543
Net profit/loss for the year exclusive fair value of derivative financials instruments	-328	-1 248	-3	-2 720	-522
Total assets	86 910	54 055	86 910	54 055	91 304
Capitalized and expenses costs development	0	973	0	973	3 279
Equity	85 644	24 691	85 644	24 691	85 421
Cash	43 554	32 247	43 554	32 247	49 305

Revenue for HI 2024 amounted to DKK 5.8M, a 31% increase from 4.4M DKK in HI 2023

Gross profit for HI 2024 amounted to DKK 5.7M, a 33% increase from DKK 4.3M in HI 2023

Costs for HI 2024 decreased by DKK 1.1M compared to HI 2023.

EBITDA was a gain DKK 2.5M in HI 2024 against a profit of DKK 17k in HI 2023. The increase in EBITDA is driven by an increase in revenue and decrease in cost.

Financial income is a gain of DKK1.5m. Financial expenses are 93k, in HI 2023 they were 2.7m, mostly caused by the negative effect of the adjustment of the derivative.

Profit before tax amounted to DKK 3k in HI 2024 compared to a loss of DKK 4.8M in HI 2023.

Cash flows from operating activities is negative with DKK 7.3M in HI 2024 against a positive DKK 1.1M cashflow in HI 2023.

Cash position as of 30 June 2024 amounted to DKK 43.5M against DKK 32.2M as of 30 June 2023.

The Group's equity as of 30 June 2024 amounted DKK 85.6M

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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 2024 - 30 June 2024, of 5th Planet Games Group. 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 the 5th Planet Games Group's assets, liabilities and financial position on 30 June, 2024, and of the results of the 5th Planet Games Group's operations and cash flows for the period of 1 January 2024 – 30 June 2024. We also find that the management's review provides a fair statement of developments in the activities and financial situation of the Group, financial results for the period and the financial position of the Group and describes the significant risks and uncertainties pertaining to the Group.

Copenhagen, 28 August 2024

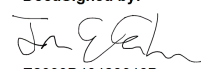
Executive Management

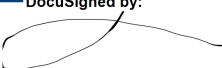
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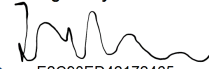
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 Mark Stanger

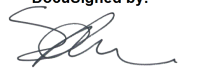
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Board of Directors:

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 Jon Goldman
 Chairman

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 David Alpert

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 Henrik Nielsen

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 Søren Kokbøl Jensen

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Independent Auditors' Review Report

To the shareholders of 5th Planet Games A/S

We have reviewed the interim consolidated financial statements of 5th Planet Games A/S for the period of 1 January - 30 Juni, 2024, comprising income statement, statement of comprehensive income, balance sheet, cash flow statement and statement of changes in equity as well as selected explanatory notes, including summary of significant accounting policies (page 9-14).

The Board of Directors' and the Management's responsibility for the interim consolidated financial statements

The Board of Directors and the Management are responsible for the preparation of interim consolidated financial statements in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and Danish disclosure requirements for interim financial reporting of listed companies, and for such internal control as management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with ethical requirements. A review of interim consolidated financial statements in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the interim consolidated financial statements.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements for the period of 1 January - 30 Juni, 2024, are not prepared in all material respects in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and Danish disclosure requirements for interim financial reporting of listed companies.

Copenhagen, 28 August 2024

Grant Thornton

Godkendt Revisionspartnerselskab
CVR-nr. 34 20 99 36

Signed by:



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Michael Winther Rasmussen

State Authorised Public Accountant

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Consolidated income statement and statement of other comprehensive income

DKK ' 000	Note	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Revenue	2	3 002	1 949	5 787	4 423	9 764
Costs of sales		12	59	52	117	262
Gross Profit		2 990	1 890	5 735	4 306	9 502
Other income		0	0	0	0	6 822
Research and development costs		127	72	246	156	183
Other expenses		1 598	1 809	2 952	4 133	8 642
Profit/Loss before special items, depreciation and amortisation (EBITDA)		1 265	9	2 537	17	7 499
Depreciation and amortisation		1 992	1 309	3 983	2 108	7 635
Operating profit/loss (EBIT)		-727	-1 300	-1 446	-2 091	-136
Financial income		408	0	1 536	1	26 181
Financial expenses		9	256	93	2 744	1 448
Profit/Loss before tax		-328	-1 556	-3	-4 834	24 597
Tax on profit/loss for the year		0	0	0	0	54
Profit/Loss for the year from continuing operations		-328	-1 556	-3	-4 834	24 543
Other comprehensive income		0	0	0	0	0
Comprehensive income		-328	-1 556	-3	-4 834	24 543
Distribution of comprehensive income:						
Parent company's shareholders		-328	-1 556	-3	-4 834	24 543
Non-controlling interests		0	0	0	0	0
Total		-328	-1 556	-3	-4 834	24 543
Basic earnings per share:						
From operations (DKK)	3	-0,001	-0,007	-0,000	-0,023	0,108
Total DKK		-0,001	-0,007	-0,000	-0,023	0,108
Diluted earnings per share:						
From operations (DKK)	3	-0,001	-0,007	-0,000	-0,023	0,078
Total DKK		-0,001	-0,007	-0,000	-0,023	0,078

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DKK ' 000	Note	30.06.2024	30.06.2023	31.12.2023
Non-current assets				
Acquired rights		0	204	0
Completed development projects		5 414	2 386	9 396
Development projects in progress		0	12 953	0
Other investments		21 379	3 500	21 329
Other receivables		4 084	0	4 084
Total non-current assets		30 877	19 043	34 809
Current Assets:				
Prepayment		226	270	25
Trade receivables		7 637	2 118	2 747
Income tax receivable		0	107	0
Other receivables		4 616	5	4 418
Accrual expenses		0	265	0
Cash		43 554	32 247	49 305
Total current assets		56 033	35 012	56 495
Total assets		86 910	54 055	91 304
EQUITY AND LIABILITIES				
DKK ' 000	Note	30.06.2024	30.06.2023	31.12.2023
Equity:				
Share capital		13 419	10 398	13 404
Reserves		0	0	0
Retained earnings		72 225	14 293	72 017
Total Equity		85 644	24 691	85 421
Non-current liabilities				
Other payables		0	372	0
Total non-current liabilities		0	372	0
Current liabilities				
Received prepayments		0	149	0
Derivative financial instruments		0	27 179	0
Trade payables	4	678	483	5 055
Other payables		588	1 181	828
Total current liabilities		1 266	28 992	5 883
Total Liabilities		1 266	29 364	5 883
Total equity and liabilities		86 910	54 055	91 304

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Statement of changes in equity

DKK '000	Share capital	Reserves		Total equity
		Share premium	Retained earnings	
Equity as at 01.01.2024	13 404	0	72 017	85 421
Net Loss	0	0	-3	-3
Other comprehensive income	0	0	0	0
Comprehensive income	0	0	-3	-3
Capital increase	15	97	0	112
Share-based payments	0	0	114	114
Transfer of reserves	0	-97	97	0
Transactions with owners	15	0	211	226
Equity as at 30.06.2023	13 419	0	72 225	85 644
Equity as at 01.01.2023	10 398	0	18 488	28 886
Net Loss	0	0	-4 834	-4 834
Other comprehensive income	0	0	0	0
Comprehensive income	0	0	-4 834	-4 834
Share-based payment	0	0	639	639
Transfer of reserves	0	0	0	0
Transactions with owners	0	0	639	639
Equity as at 30.06.2023	10 398	0	14 293	24 691

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Consolidated cash flow statement

DKK ' 000	Note	Q2 2024	Q2 2023	H1 2024	H1 2023	FY 2023
Loss before tax		-328	-1 556	-3	-4 834	24 543
Depreciation, amortisation and impairment losses		1 992	1 309	3 983	2 108	7 635
Share-based payments		57	301	114	639	1 099
Financial income, reversed		-408	0	-1 536	-1	-26 181
Financial expenses, reversed		9	256	93	2 744	1 448
Change in working capital		-2 689	-1 751	-9 906	432	-30
Operating cash flow		-1 367	-1 441	-7 255	1 088	8 514
Financial income, received		0	0	0	1	1 111
Financial expenses, paid		-90	0	-93	0	0
Income tax received		0	0	0	0	107
Cash flow generated from operations		-1 457	-1 441	-7 348	1 089	9 732
Investment in shares		-50	-1 995	-50	-3 500	0
Sale of right of use assets		0	0	0	0	-4 084
Long term receivable		0	0	0	0	2 926
Investments in projects		0	-973	0	-973	-3 279
Cash flow from investing activities		-50	-2 968	-50	-4 473	-4 437
Proceeds from cash capital increase		0	0	112	0	30 893
Repayment convertible loan		0	0	0	0	-372
Investment in financial assets		0	0	0	0	-21 329
Cash flow from financing activities		0	0	112	0	9 192
Total cash flow for the period		-1 507	-4 409	-7 286	-3 384	14 487
Cash, beginning of period		44 573	36 603	49 305	36 261	36 261
Net foreign exchange difference		488	53	1 535	-630	-1 443
Cash, end of period		43 554	32 247	43 554	32 247	49 305

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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 consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2023. The accounting policies adopted in the preparation of the interim report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023.

Significant accounting estimates and judgments

The most significant accounting estimates and judgments in the interim consolidated financial statements remain unchanged compared to those used in Annual Report 2023. The principles and key assumptions are described in the Annual Report 2023 in note 2.

2. Revenue

DKK ' 000	Q2 2024	Q2 2023	HI 2024	HI 2023	FY 2023
Sales of games and advertising for mobile devices	192	314	435	650	1 202
License income	2 810	1 075	5 341	3 198	7 994
Other revenue	-	560	11	575	568
Total	3 002	1 949	5 787	4 423	9 764

3. Earnings per share

DKK ' 000	Q2 2024	Q2 2023	HI 2024	HI 2023	FY 2023
Net profit/loss for the period	-328	-1 556	-3	-4 834	24 543
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (in thousands)	268 379	207 959	268 360	207 959	226 901
Adjustments for calculation of diluted earnings per share: Warrants	87 620	0	87 620	0	87 920
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (in thousands)	355 999	207 959	355 980	207 959	314 821
Earnings per share of DKK 0,05 each (in DKK)	-0,001	-0,007	0,000	-0,023	0,108
Diluted earnings per share of DKK 0,05 each (in DKK)	-0,001	-0,007	0,000	-0,023	0,078

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4. Derivative financial instruments

On 7 September 2021, the parent company of the group entered into an investment agreement with Skybound Games Studios (the investor). The investor received the right to subscribe mandatorily and investment shares and warrants (collectively "rights") which could be exercised on different dates depending on the tranches. Each right could be exercised for one share (i.e., 1:1 conversion ratio) and the number of shares that would be issued were fixed for all these tranches. Upon settlement, the fixed exercise amount in Norwegian kroner (NOK) was settled by the investor by paying its US dollar (USD) equivalent. The functional and presentation currency of the parent company and the Group is Danish kroner (DKK). Hence, although the exercise amount is fixed in NOK, the equivalent amount in DKK was variable depending on the prevailing exchange rate between DKK and USD at settlement date. This variable amount did not qualify the definition of equity instrument and therefore, these rights were classified as derivative financial assets / liabilities. As the last Tranche was executed in September 2023 there is no longer a liability and the liability amount of DKK 25.1m was recognized as financial income in 2023

Contingent liabilities

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

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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