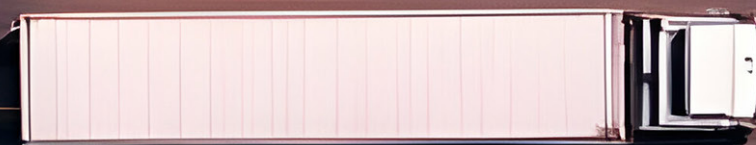




# TROPHY GAMES



# Q1 UPDATE 2025

Trophy Games Development A/S, Mikkell Bryggers Gade 4, 2nd floor, 1460 Copenhagen K, Denmark  
CVR No 29240299. Accounting period: 1. January - 31. March 2025.





# HIGHLIGHTS

Revenue (m/DKK) **+9%** YoY

Q1 2025	21.7
Q1 2024	19.9

Installs **+201%** YoY

Q1 2025	9,092,889
Q1 2024	3,017,083

EBITDA (m/DKK) **+25%** YoY

Q1 2025	6.1
Q1 2024	4.9

Unique paying users **+34%** YoY

Q1 2025	119,211
Q1 2024	89,194

EBT (m/DKK) **+31%** YoY

Q1 2025	4.0
Q1 2024	3.0

Payments **+24%** YoY

Q1 2025	291,302
Q1 2024	235,731

**Assets:**  
Petrobild F79  
Aleco Eurohaul  
Feld eTransking

**Game:**  
Truck Manager



Cash and cash equivalents

**DKK 29,9m** end of March 2025 and no interest-bearing debt.



# MESSAGE FROM THE CEO



## Another Record-Breaking First Quarter for Trophy Games

Another best Q1 in Trophy Games history. We have incredible strength in installs with an increase of 201% and EBT up 31% compared to Q1 2024. Installs are driven by organic traffic on Truck Manager and the Tivola portfolio, and EBT by a 13% increase in gross profit. Our revenue mix has changed a bit to consist of a higher amount of ad revenue, for which we do not pay the average 27% in payment fees. This, together with a higher revenue, leads to the strong EBT growth. In Q1, Truck Manager, while still in early access and with no marketing spend, was very close to becoming our second-largest game by revenue; it already is by daily active users, and it will pass Shipping Manager and Energy Manager in Q2, if the trends continue. In Q2, we will also start the marketing of Truck Manager, and it will be very exciting to follow its potential.

We are looking at a first half of 2025 roadmap on which we have delivered to perfection and managed to complete several key milestones that will set the foundation for a strong second half of the year. Our primary focus remains on finalising Truck Manager, which will allow us to initiate its marketing campaign, and on preparing for the highly anticipated release of Farm Manager in July 2025.

### Truck Manager: A Strong Performer with an Exciting Roadmap Ahead

Truck Manager continues to show impressive performance and remains a central focus in our portfolio. The game is still achieving more than two times the number of installs compared to our second biggest title, highlighting both the market potential and the strong player interest in the concept.

We are very excited about the features pipeline planned for the coming months. These upcoming updates are designed not only to enhance the player experience by introducing meaningful end-game content but also to unlock key monetization opportunities that will strengthen the game's long-term revenue potential. Alongside these new features, we are also addressing quality of life technical improvements and polish, ensuring the game is well-optimized and stable as we scale up.

With these additions, Truck Manager will be positioned for a broader marketing push, supported by a stronger game loop and retention mechanics. We believe these improvements will significantly increase the game's ability to both engage existing players and attract new ones.

### Strengthening Our Publishing Business with The Ranchers

We are also excited about The Ranchers, which we expect to finish its Early Access build in Q3 2025, currently, a public demo is scheduled for June. Unlike our internally developed titles, The Ranchers is part of our growing publishing business - a strategic area where we see significant potential. A successful launch of The Ranchers could not only contribute meaningfully to our revenue but also serve as proof of concept for our PC publishing capabilities. This would strengthen our position in the market as a trusted publishing partner and could open the door for additional publishing opportunities going forward. Building a robust publishing pipeline alongside our internally developed games is an important part of our long-term growth strategy.

### Looking Ahead to an Exciting Second Half

With the H1 roadmap being completed, we are positioning Trophy Games for a very exciting and eventful second half of 2025. With several major releases on the horizon, an active roadmap for Truck Manager, and new opportunities emerging in our publishing segment, we remain confident in our ability to deliver strong results and continued growth.

In light of ongoing global uncertainties, including rising trade tensions, management continues to monitor the market situation closely. However, we currently do not foresee any direct impact on our operations.



**Sincerely,  
Søren Gleie**  
CEO & Founder, Trophy Games Development

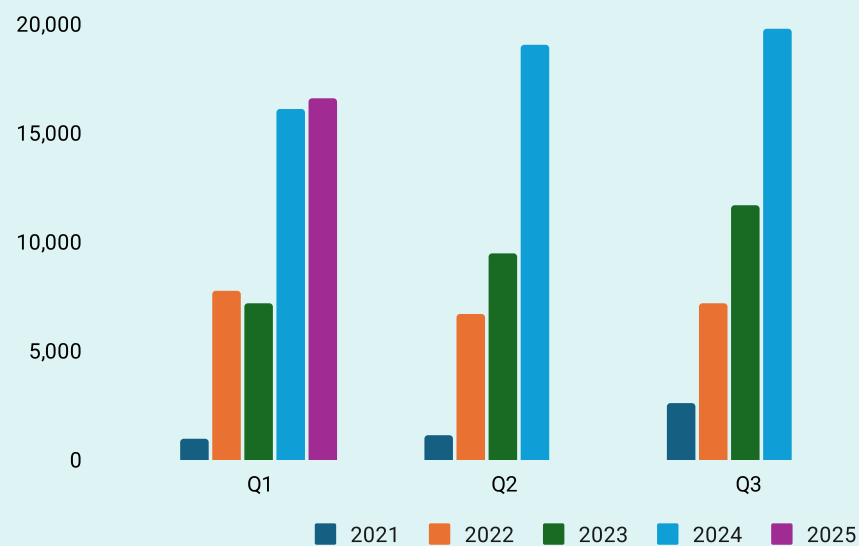


# GAME SERIES Q1 BREAKDOWN

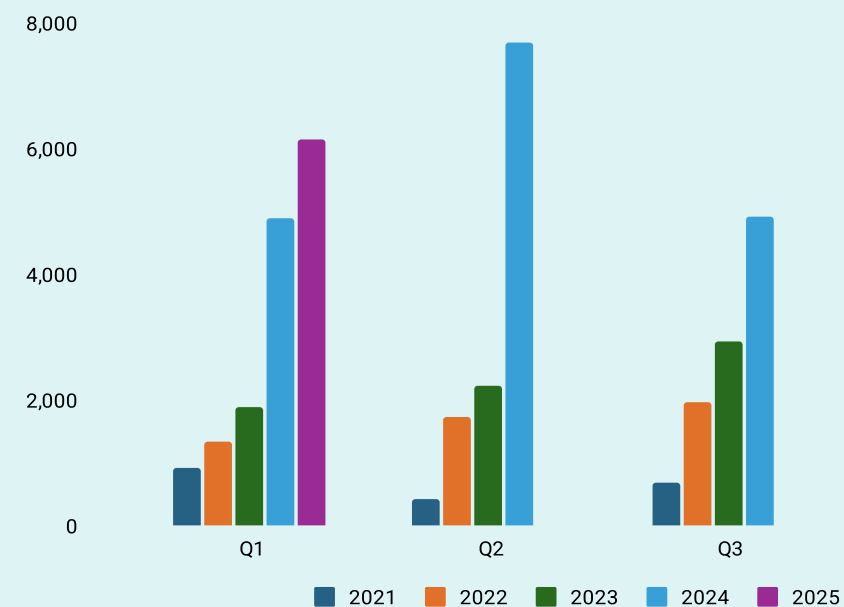
Q1 2025

Game Series	k DKK
<b>Transport</b>	
• Airline Manager	
• Shipping Manager	
• Train Manager	
• Energy Manager*	
• Truck Manager*	
• Other Transport**	
<b>Other Titles</b>	
<b>HQ</b>	
<b>Total</b>	

Revenue DKK 21.7m			Marketing DKK 5.4m			EBITDA DKK 6.1m			EBT DKK 4.0m		
Q1 2025	Q1 2024	Var.	Q1 2025	Q1 2024	Var.	Q1 2025	Q1 2024	Var.	Q1 2025	Q1 2024	Var.
16,580	16,053	527	5,368	5,155	213	5,017	3,780	1,237	3,140	2,129	1,011
7,709	7,278	431	2,817	1,751	1,066	2,710	3,179	(469)	2,689	2,920	(231)
2,177	4,634	(2,457)	651	2,509	(1,858)	834	151	683	178	(505)	683
1,126	2,148	(1,022)	605	850	(245)	131	245	(114)	(86)	162	(248)
2,318	-	2,318	1,254	20	1,234	289	(189)	478	207	(192)	399
2,072	-	2,072	41	-	41	747	(428)	1,175	317	(437)	754
1,177	1,993	(816)	-	25	(25)	306	822	(516)	(165)	181	(346)
5,093	3,879	1,214	(0)	11	(11)	2,771	2,233	538	2,509	2,139	370
-	-	-	-	-	-	(1,650)	(1,109)	(541)	(1,656)	(1,229)	(427)
21,673	19,932	1,741	5,368	5,166	202	6,138	4,904	1,234	3,993	3,039	954

REVENUE  
TRANSPORT SERIES

EBITDA







# FINANCIAL RESULTS

## FINANCIAL COMMENTARY

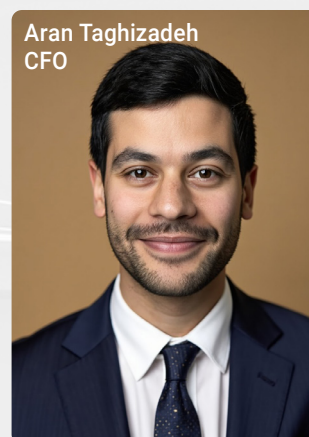
Our financial highlights reflect the consolidated performance of Trophy Games Development A/S, Trophy Games Publishing ApS, Xombat ApS, Trophy Games Canada Inc., and PIU-PIU LT, UAB (in liquidation) for the period January to March 2025, and are benchmarked against the same period in 2024.

### Revenue and Gross Profit

In Q1 2025, we continued our positive momentum, delivering both top-line growth and increased profitability. Revenue grew by 9% year-on-year to DKK 21,673k, up from DKK 19,932k in Q1 2024. This growth was primarily driven by continued strength in our Transport Series, particularly through contributions from new titles in Energy Manager and Truck Manager.

Gross profit rose to DKK 12,055k, a 13% increase over Q1 2024. Marketing investments totalled DKK 5,368k, broadly in line with last year's DKK 5,166k, demonstrating our ongoing focus on customer acquisition and retention while maintaining marketing efficiency. Direct costs increased to DKK 4,554k (up 9% YoY), consistent with revenue growth, and remained stable at 21% of total revenue. Other external costs were well-contained, rising only 1% to DKK 7,543k.

While the Transport Series remains the dominant contributor to group revenue, accounting for 77% of total revenue in Q1 2025, its relative share declined slightly from 81% in Q1 2024. This reflects our increasing revenue diversification - most notably through the Other Titles category, which includes DKK 1,267k from newly acquired



k/DKK	Q1 2025	Q1 2024
Revenue	21,673	19,932
Work on own account recognised in assets	2,479	2,351
Direct costs	(4,554)	(4,167)
Other external costs	(7,543)	(7,459)
<b>Gross profit</b>	<b>12,055</b>	<b>10,657</b>
Staff costs	(5,917)	(5,753)
<b>EBITDA</b>	<b>6,138</b>	<b>4,904</b>
Depreciation, amortisation and impairment costs	(2,127)	(1,803)
Net financial income/expenses	(18)	(62)
<b>Profit before tax (EBT)</b>	<b>3,993</b>	<b>3,039</b>
Tax on income for the period	(589)	(988)
<b>Profit for the period</b>	<b>3,404</b>	<b>2,051</b>

### Key figures

Revenue Growth	9%	77%
Marketing spend percentage	25%	26%
Staff cost percentage	27%	29%
Gross margin	56%	53%
EBITDA-margin	28%	25%
EBT-margin	18%	15%





# FINANCIAL RESULTS

Tivola games (acquired May 2024). These titles were not part of our portfolio in Q1 last year and highlight the early impact of our strategic expansion efforts.

Revenue from Shipping Manager and Train Manager has declined as expected, due to strong sales driven by a major marketing campaign in early 2024. This makes last year's figures unusually high. As a result, marketing spend for these titles was much lower in Q1 2025.

## Costs and Expenses

Staff costs for the quarter amounted to DKK 5,917k, representing a modest increase of 3% compared to DKK 5,753k in Q1 2024. This controlled growth reflects our commitment to cost discipline while continuing to invest in talent and team development across core business units. By quarter-end, our headcount remained steady as we prioritised internal efficiency and scalability.

## Depreciation and Amortisation

Depreciation and amortisation totalled DKK 2,127k in Q1 2025, up from DKK 1,803k in the same quarter last year. The increase reflects a higher amortisation base from capitalised development costs on newly launched games, notably within the Energy and Truck titles.

## EBITDA

EBITDA reached DKK 6,138k in Q1 2025, up 25% from DKK 4,904k in the prior-year quarter. This resulted in a stronger EBITDA margin of 28%, compared to 25% in Q1 2024, demonstrating our continued ability to scale profitably while investing in future growth initiatives.

## Earnings before tax (EBT)

Profit before tax rose significantly to DKK 3,993k, a 31% increase from DKK 3,039k in Q1 2024. This strong bottom-line growth was achieved alongside continued topline growth, reflecting our ability to scale the business while keeping cost growth contained. The result underscores improved operational leverage and the effectiveness of our disciplined approach to cost and capital allocation.

## Cash Flow

We also saw a positive cash flow from operations of DKK 7.4m, reflecting our continued focus on maintaining strong operational cash generation. This supported CAPEX of DKK 2.9m during the quarter. As a result, cash and cash equivalents increased by DKK 4.5m to DKK 29.9m at the end of the period.





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