

# Trophy Games Revises 2025 Guidance

Company Announcement no. 24/2025 (August 15, 2025)

\*Contains Inside Information\*

Unaudited preliminary figures for H1 2025 - and, more importantly, results from **July** and the **first half of August** - have led to a narrowing of the 2025 revenue guidance range.

## New Financial Guidance 2025

Revenue	DKK 96m-108m (previously DKK 85m-106m)
EBITDA	DKK 16m-20m
EBT	DKK 6m-9m

The updated guidance now **excludes The Ranchers** due to uncertainty about the exact release date. The developer is currently finalising a public demo ahead of a Next Fest appearance and an Early Access launch. While builds are progressing well, the pace is slower than expected. The world is now fully built, and the focus has shifted to onboarding and polish before release.

As *The Ranchers* is a premium title, it will not be released early or in an unfinished state. The full player experience must be ready from day one.

## Preliminary H1 2025 Results (Unaudited)

Revenue: DKK 45.3m (H1 2024: DKK 45.4m)

EBITDA: DKK 9.7m (H1 2024: DKK 12.5m)

EBT: DKK 4.0m (H1 2024: DKK 8.0m)

Performance in Q2 2025 exceeded expectations. However, a weaker USD impacted results, as more than half of our sales are USD-based. We see this currency shift as an opportunity to grow market share and have increased marketing budgets for *Airline Manager* and our new titles *Truck Manager* and *Farm Manager*.

This reallocation has temporarily paused our buyback program to ensure liquidity. The higher revenue forecast does not immediately translate into higher EBITDA or EBT, as marketing investments typically have a break-even period of 6-12 months.

## Game Launch Updates

The release of *Farm Manager* and the scaling of *Truck Manager* remain on track, with both showing potential to become our largest titles. At present, they generate monthly revenues of DKK 2-3m each, supported by significant marketing investment. It is still too early to project their full long-term potential.

In Q2 2025, monthly revenue averaged DKK 7.8m. July, driven by *Truck Manager* and *Farm Manager*, reached DKK 10.7m, with August expected to be slightly higher - one of the main drivers of this updated guidance.

**H1 2025 Report**

In our half yearly report, to be released on August 19th, we will provide KPIs for our games and have additional data for July to help our investors be completely up to date in these exciting times.

**Investor Day**

Remember to join our investor day on August 26th: [Sign up here!](#)

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**About Us**

Trophy Games is a data- and business-driven game company with a no-bullshit mentality. We build games around real-world interests to immerse players in their passion online!