

Trophy Games

Investor Day 2025





Agenda

16:00	Welcome	Mingling
16:10	Opening Remarks	Introduction by Jan Lehrmann , Chairmann of the board
16:15	Half-Year Report	Presented by Aran Taghizadeh , CFO
16:45	Q&A Session	Q&A session on the half-year report
17:15	Truck Manager	Game status
17:30	Farm Manager	Game status
17:45	The Ranchers	Game status
18:00	Strategy	Status on the organizational strategy
18:30	Snacks & Drinks	Mingling and refreshments
19:00	Wrap Up	Thank you for coming. See you next time!

Team & Speakers



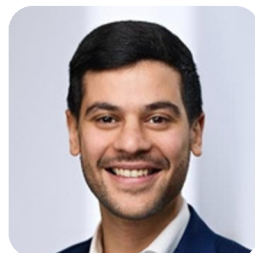
Søren Gleie
CEO, TG Development



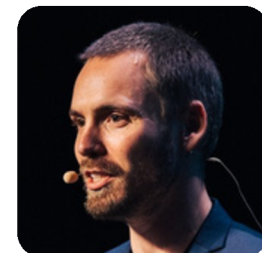
Daniel Luun
CEO, TG Publishing



Jan Dal Lehrmann
Chair of the Board



Aran Taghizadeh
CFO



Frederik Vig
CMO



Sigurd Andersen
Head of R&D



40+ employees

Half-Year Report 2025

Trophy Games Organization (in DKK)

Revenue



Q2	23.6 M	-7.5% YoY
H1	45.3 M	-0.4% YoY

EBITDA



Q2	3.5 M	-54.5% YoY
H1	9.7 M	-23.0% YoY

EBT



Q2	0.0 M	-99.1% YoY
H1	4.0 M	-50.0% YoY

Installs



Q2	7.8 M	59.7% YoY
H1	16.9 M	113.6% YoY

Unique Paying Users

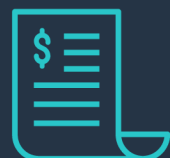


Q2	137.5 K	17.6% YoY
H1	222.2 K	16.9% YoY

User Payments



Q2	347.3 K	16.5% YoY
H1	638.6 K	19.6% YoY



DKK 23.4M in cash and cash equivalents
and **no interest-bearing debt.**

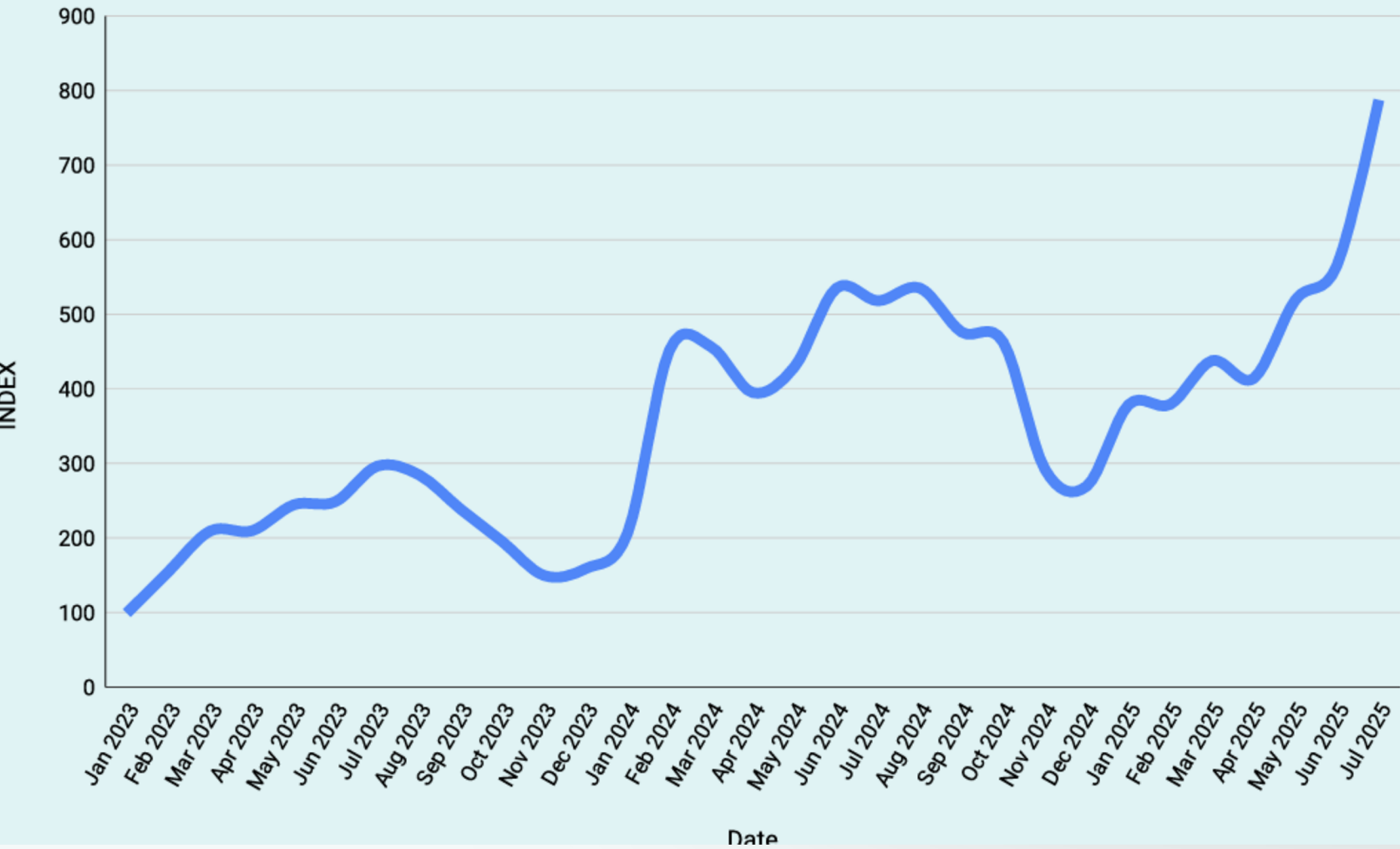


752K own shares held (2.72% of total). Addition of 125K
shares in H1, equivalent to a 860K buyback for the period.

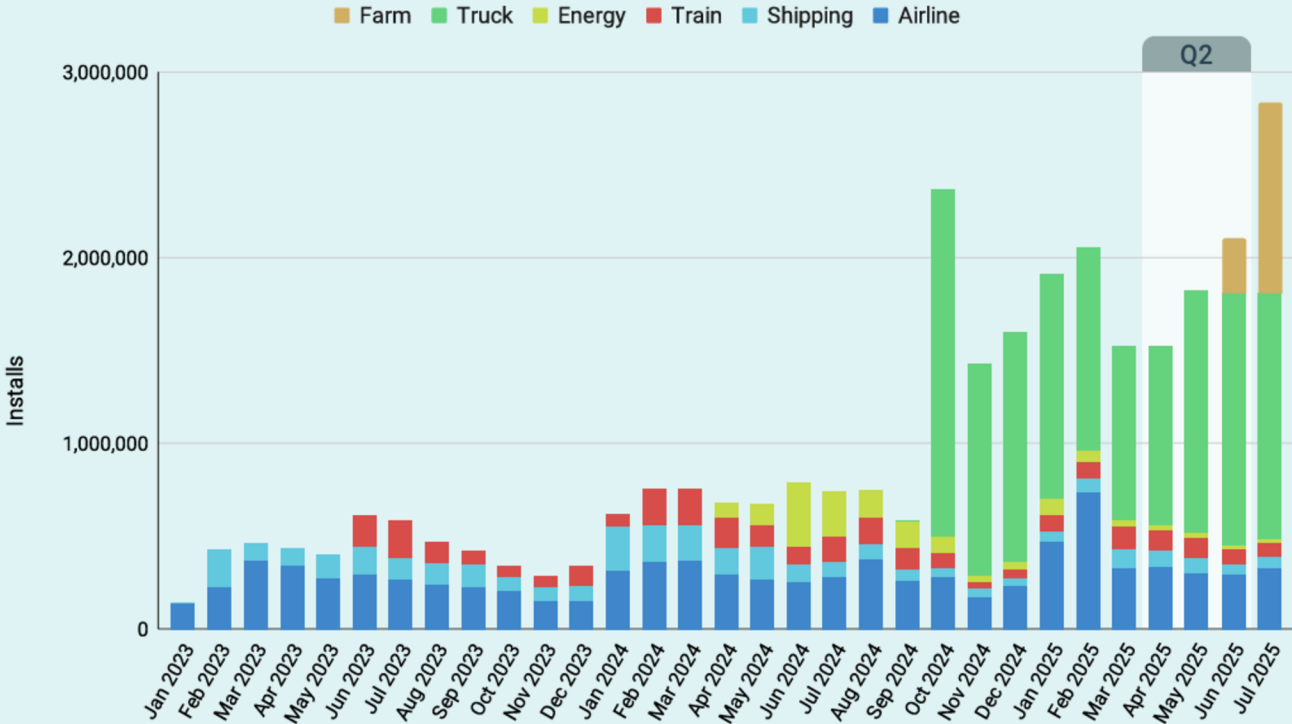
KPI Development

Quarterly Difference

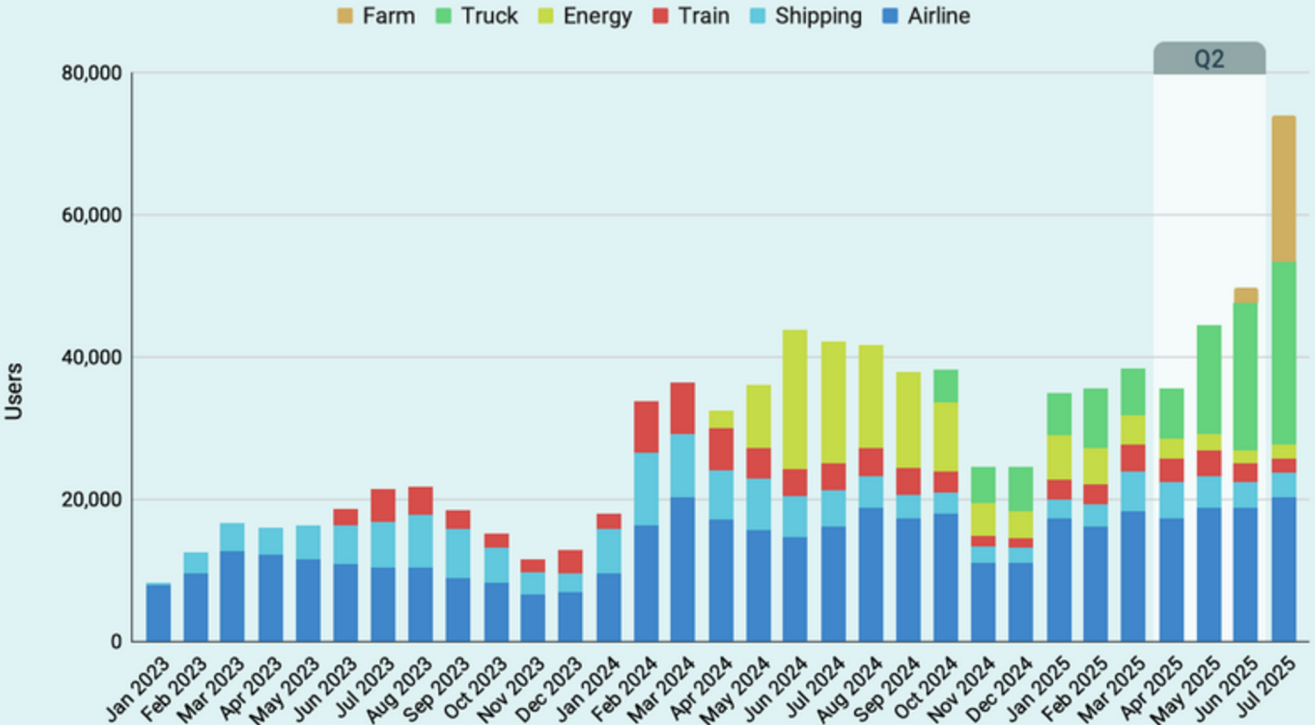
Transport Series: Revenue



Installs per Game



Unique Paying Users per Game



H1 Breakdown

Game Series (k DKK)

Transport

Airline Manager
Shipping Manager
Train Manager
Energy Manager
Truck Manager
Other Transport

Other Titles

HQ

Total

Revenue			Marketing			EBITDA			EBT		
DKK 45.3m			DKK 13.6m			DKK 9.7m			DKK 4.0m		
H1 2025	H1 2024	Var.	H1 2025	H1 2024	Var.	H1 2025	H1 2024	Var.	H1 2025	H1 2024	Var.
35,392	35,098	294	13,588	11,646	1,942	7,674	8,472	(798)	3,577	4,715	(1,138)
16,127	15,136	991	6,734	3,833	2,901	4,333	6,323	(1,990)	4,028	5,774	(1,746)
4,565	8,157	(3,592)	1,561	4,660	(3,099)	1,413	3	1,410	102	(1,339)	1,441
2,250	4,067	(1,817)	1,318	1,609	(291)	92	608	(516)	(342)	364	(706)
3,316	3,883	(567)	1,400	1,451	(51)	551	981	(430)	318	892	(574)
6,520	-	6,520	2,135	-	2,135	1,170	(699)	1,869	297	(699)	996
2,614	3,855	(1,241)	440	93	347	115	1,256	(1,141)	(826)	(277)	(549)
9,909	10,355	(446)	23	12	11	5,190	6,279	(1,089)	4,637	5,632	(995)
-	-	-	-	-	-	(3,208)	(2,248)	(960)	(4,186)	(2,384)	(1,802)
45,301	45,453	(152)	13,611	11,658	1,953	9,656	12,503	(2,847)	4,028	7,963	(3,935)

Financial Statement

Trophy Games Organization (k DKK)

Profit And Loss Accounts

	H1 2025	H1 2024
Revenue	45.301	45.453
Income from operating activities	5.018	8.402
EBITDA	9.656	12.503
Net financials	(990)	(439)
EBT	4.028	7.963
Profit for the period	851	10.185

Balance Sheet

Total assets	70.107	73.571
Total equity and minority	58.487	62.053

Key Ratios

	H1 2025	H1 2024
Solvency ratio	83%	84%
Return on equity	1%	18%

Cash Flows

Operating activities	4.245 *	9.586
Investing activities	(5.418)	(11.688)
Financing activities	(864)	(837)
Net cash flow for the period	(2.037) **	(2.939)

Tax Credit Adjustment H1 2025

* 8.967

** 2.685

One-Off Tax Credit Repayment

Trophy Games Organization - H1 2025

“

They asked SKAT* to
fertilize Danish startups
for them to bloom. They
brought round-up instead”

Michael Heiberg, CEO Ocean.io

15. okt. 2024, bootstrapping.dk

www.bootstrapping.dk

ARTIKLER

**Skattekreditten er reelt afskaffet: Danmarks
fremtid som softwareudviklende er på spil!**

Iværksættere risikerer et skattesmæk

www.bachmann-partners.dk

Advarsel til startups og vækstvirksomheder

8. marts 2022

www.aktiveejere.dk

*Danish Tax Authorities

One-Off Tax Credit Repayment

Trophy Games Organization - H1 2025

Trophy Games
repaid tax credits



Cash impact
immediate



Tax loss carryforward
partly used in 2024



Cash impact DKK 4.7M short term

Cost impact DKK 990K in interest & surcharges

Seasonality

Trophy Games Organization



Q1

-15% fees on first \$1M earned on



Google Play



Q2+3

Fees normalized & full UA spend

Midsummer spending fatigue



Q4

UA pause before a Q5 restart

EBITDA

Revenue



Business Update



User Life Time Value

The Key To Future Growth

Genre Challenges

- ✓ Short Term Retention
- ✓ Long Term Retention
- ✓ Conv. to Paying
- ✓ Life Time Value (**LTV**)
- ✗ Payment Longevity

“The solution” hopefully will be launched with Farm Manager and Truck Manager.



TRUCK MANAGER

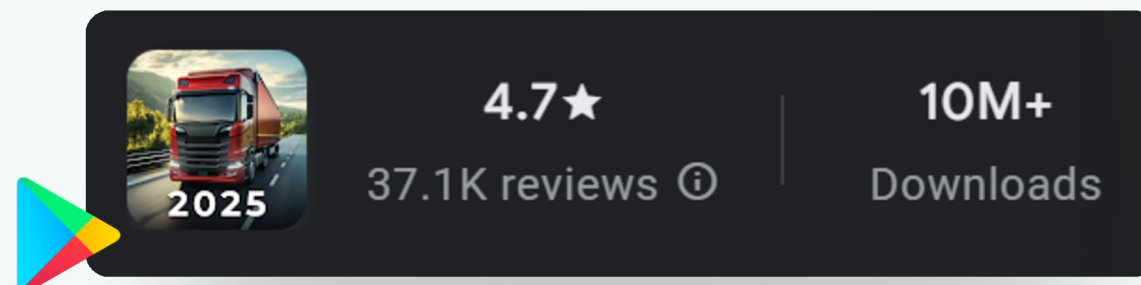


Released October 2024

Designed from start to **handle long term payment** challenges of the Transport Series.

Current focus

Increase **long term retention** and **monetization** with Long Haul & Convoy Club features.



Long Haul feature from Truck Manager

FARM MANAGER

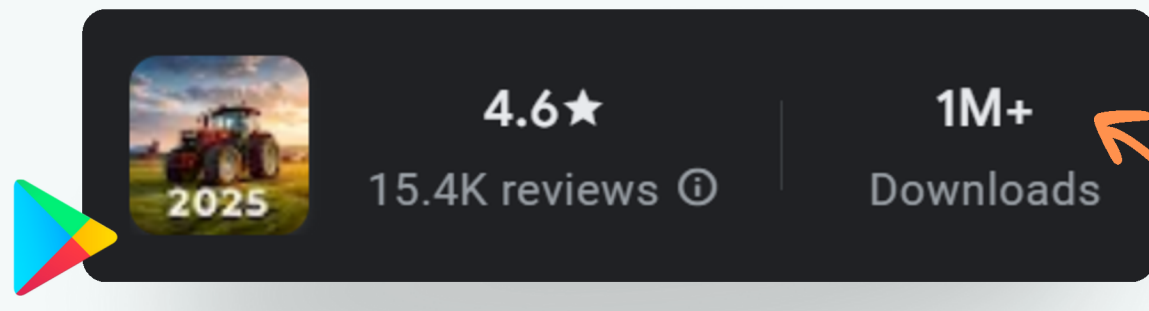


Released August 2025

Our **biggest game** already.

Current focus

Steam release and expand on **end game features** like Staff, Marketing, GMO & Animal Shows.



Crossing **5M+** soon



Farm Manager Cinematic Trailer

FARM MANAGER



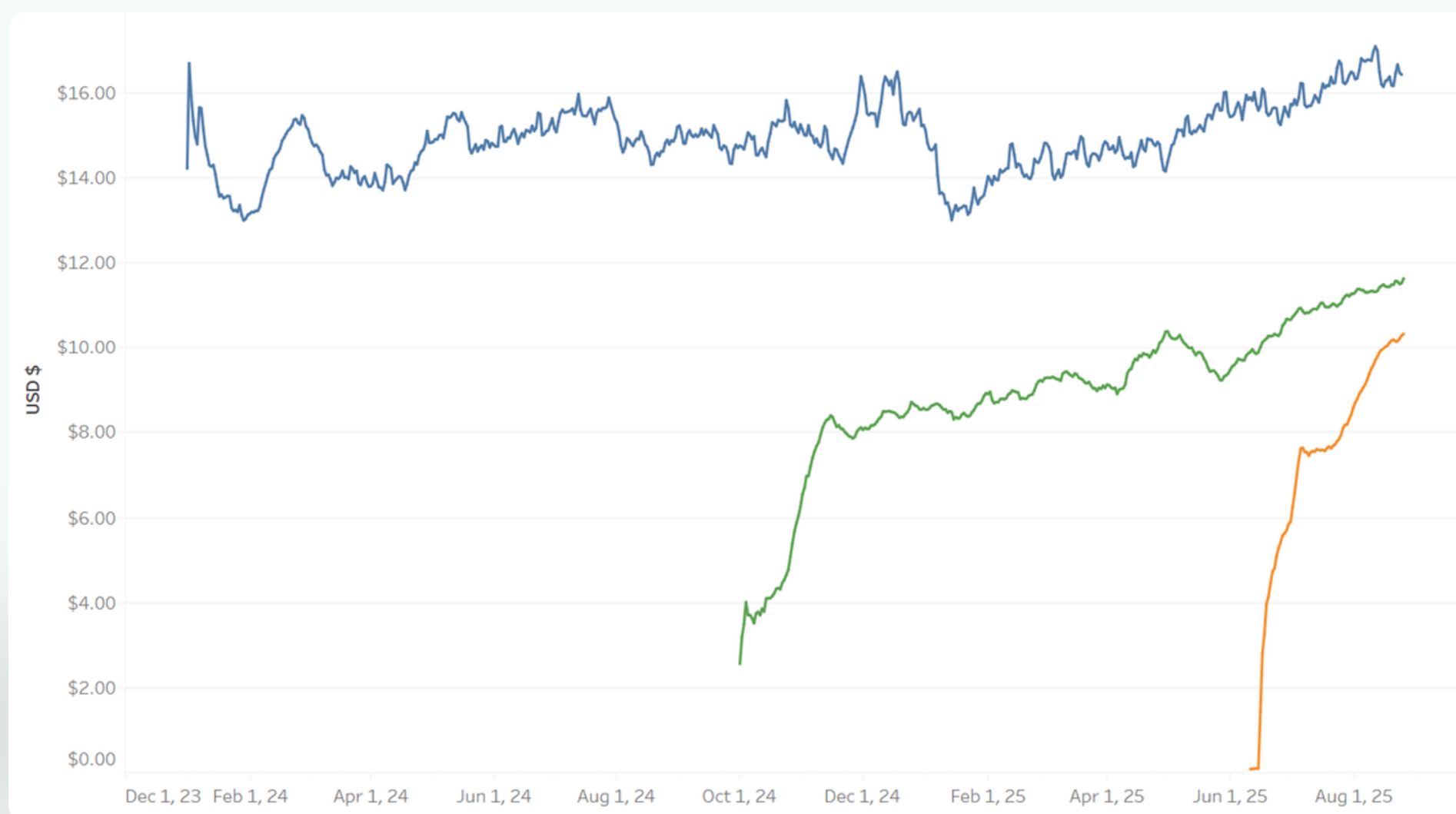
Released August 2025



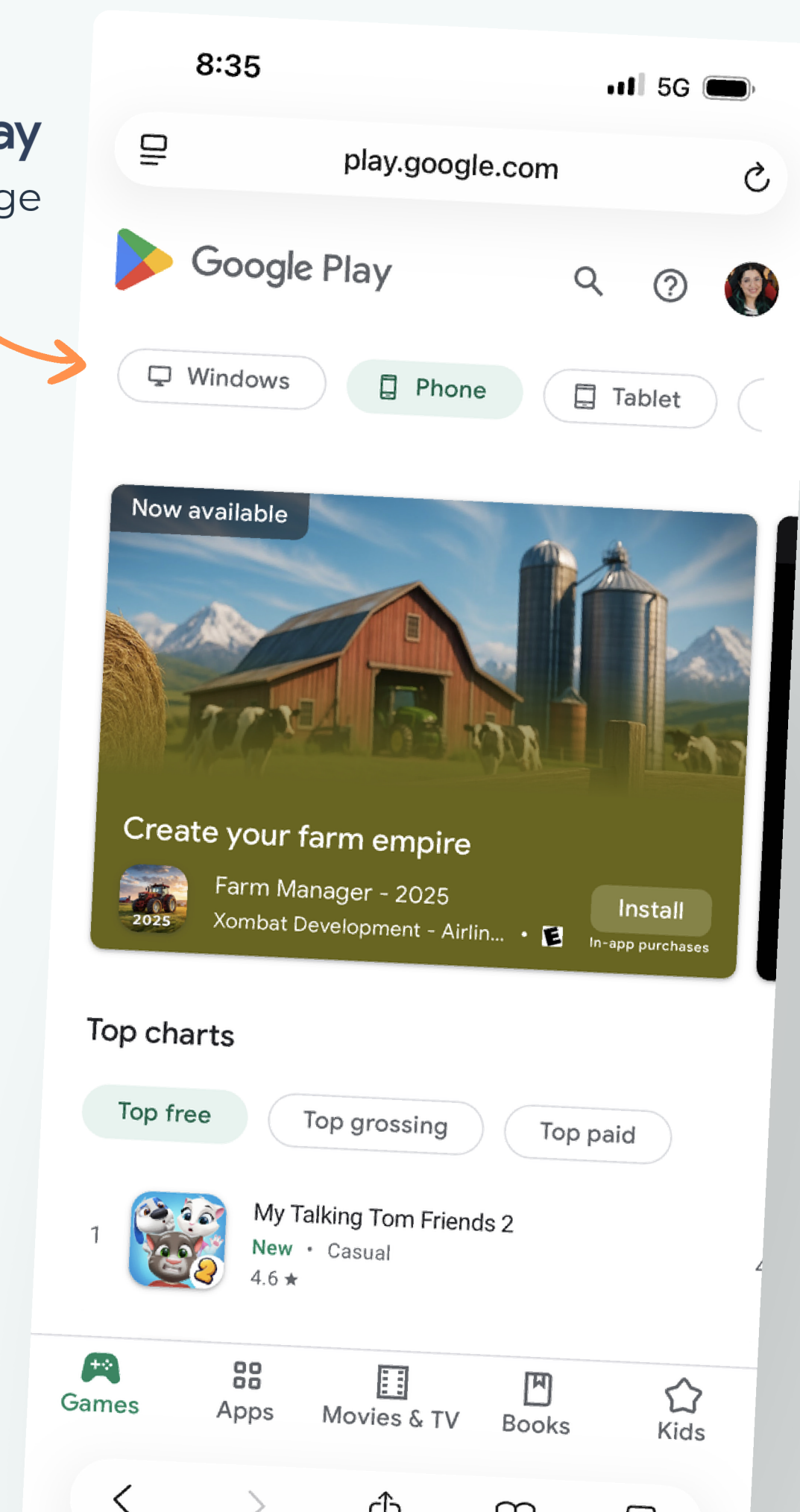
Google Play
front page



ARPPU (incl. VAT etc.)



Airline Manager ●
Truck Manager ●
Farm Manager ●





Try today

Positive Steam reviews are vital for a game's success which makes the play experience highest priority.



Current focus

Optimization of onboarding and performance.

1 Public demo 2 Next Fest 3 Early Access



Guidance 2025

What's To Come (in DKK)

Guidance	New	Original
Revenue	DKK 96-108 M	DKK 85-106 M
EBITDA	DKK 16-20 M	DKK 16-20 M
EBT	DKK 6-9 M	DKK 6-9 M



The Ranchers is not included

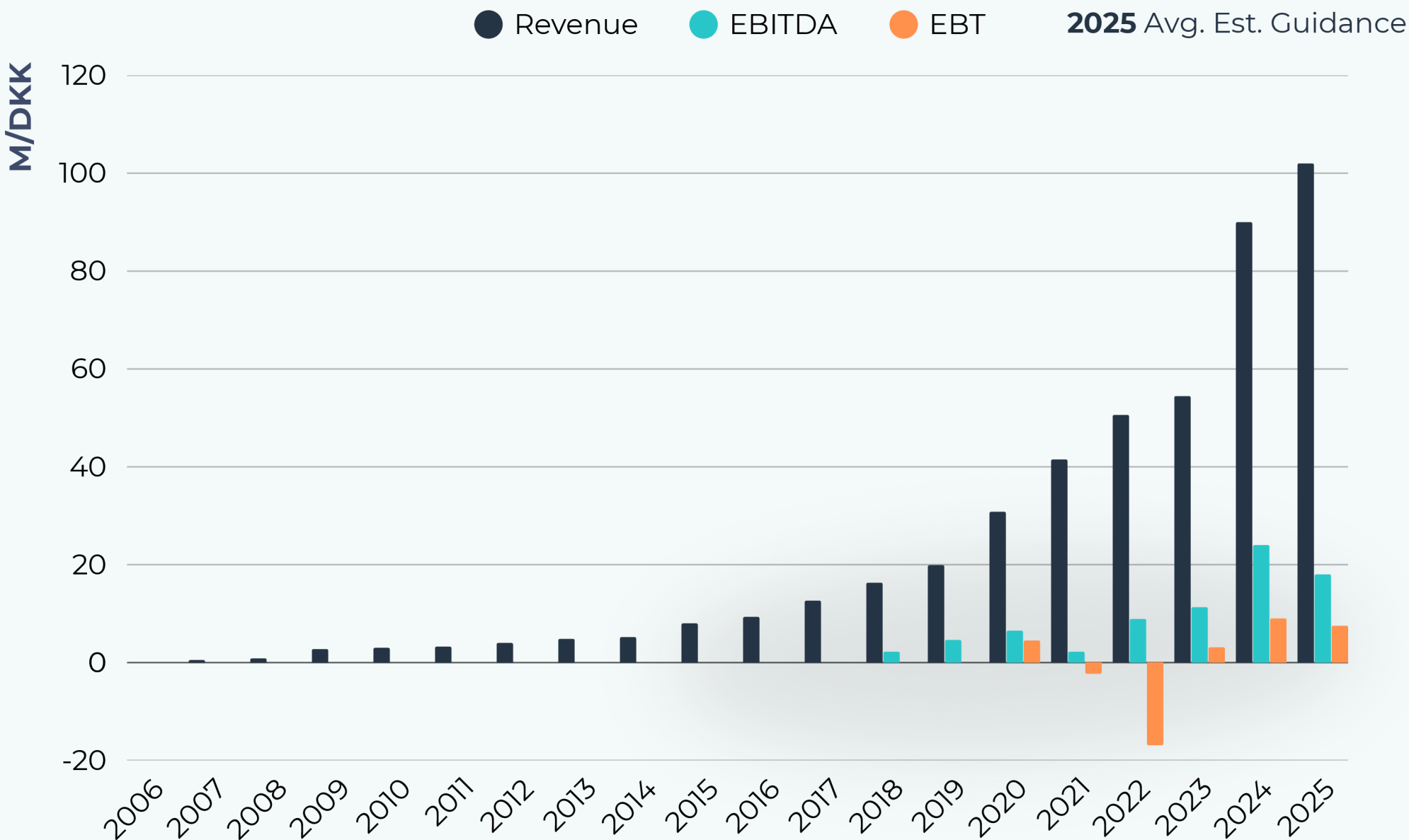


US Dollar performance



Risks

- New game performance
- UA Honeymoon period
- Pre-registration boost



Almost **80% of our revenue** comes from the **Transport Series**.

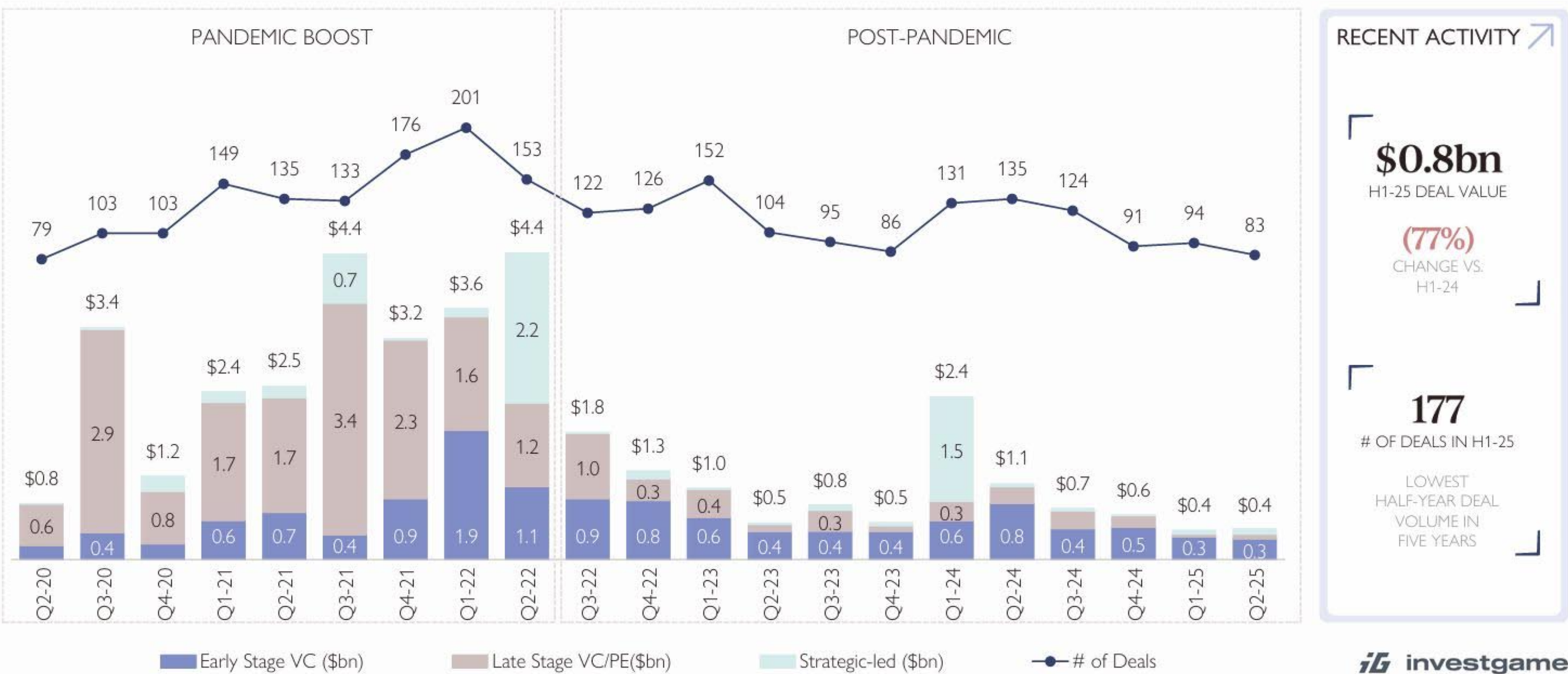
Strategy Update



Market Status

Navigating The Industry

Gaming investments plunge in H1-2025, hitting lowest activity levels in five years



Aream & Co.

Source: InvestGame

investgame

Trophy Games

Simulating Real Life

Our portfolio holds 40+ titles, but our flagship titles are within the **Manager Games Series.**

These are games around **real-world interests** to immerse players in their passion online.

AIRLINE
MANAGER



SHIPPING
MANAGER



TRAIN
MANAGER



ENERGY
MANAGER



10M+ installs

first 6 months

TRUCK
MANAGER



Released
Oct. 2024

FARM
MANAGER



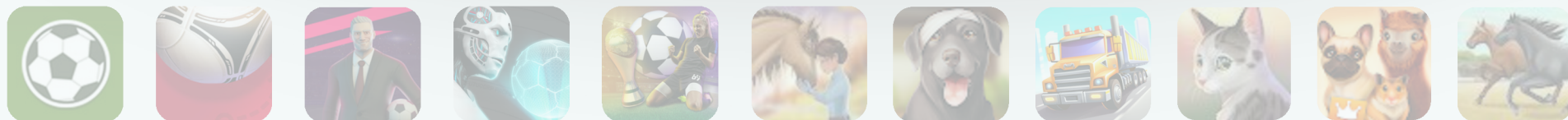
Released
Aug. 2025

GOLDMINE
MANAGER



Possibility

Other games in our portfolio

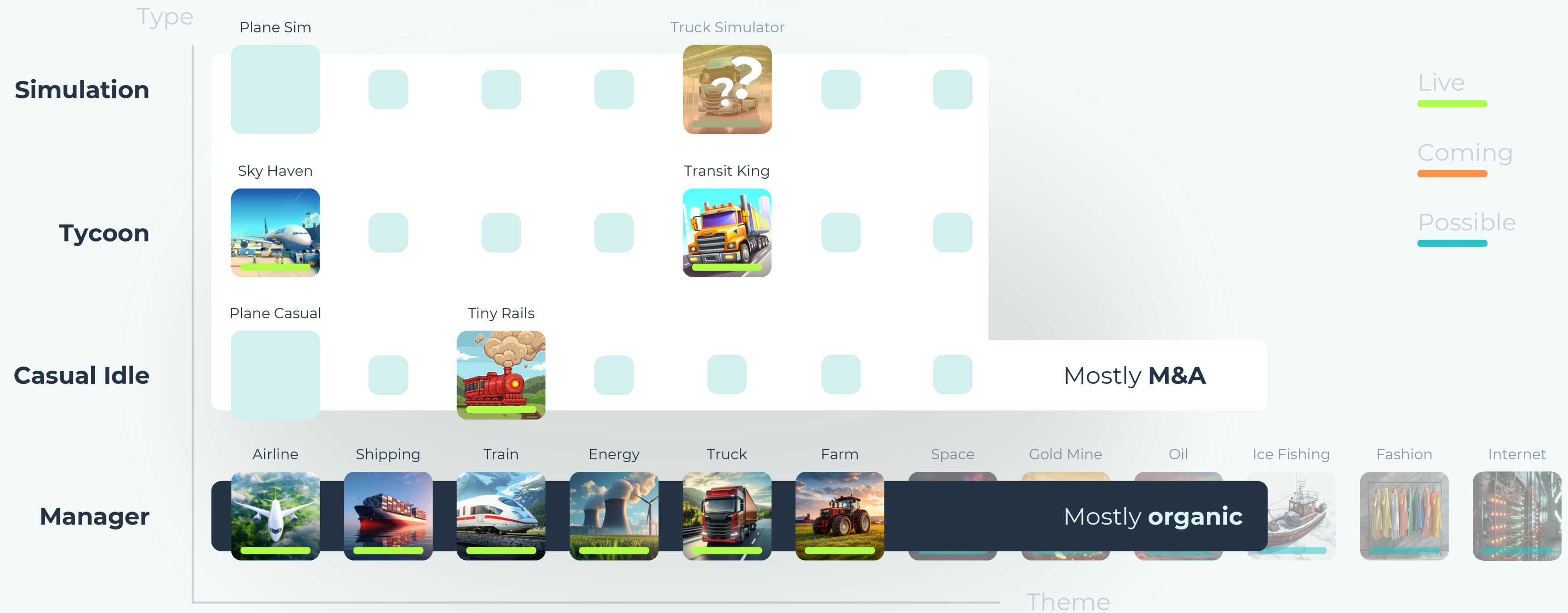


4M+ installs

since launch

Strategy Matrix

Future Growth



How We Create Value

Future Growth

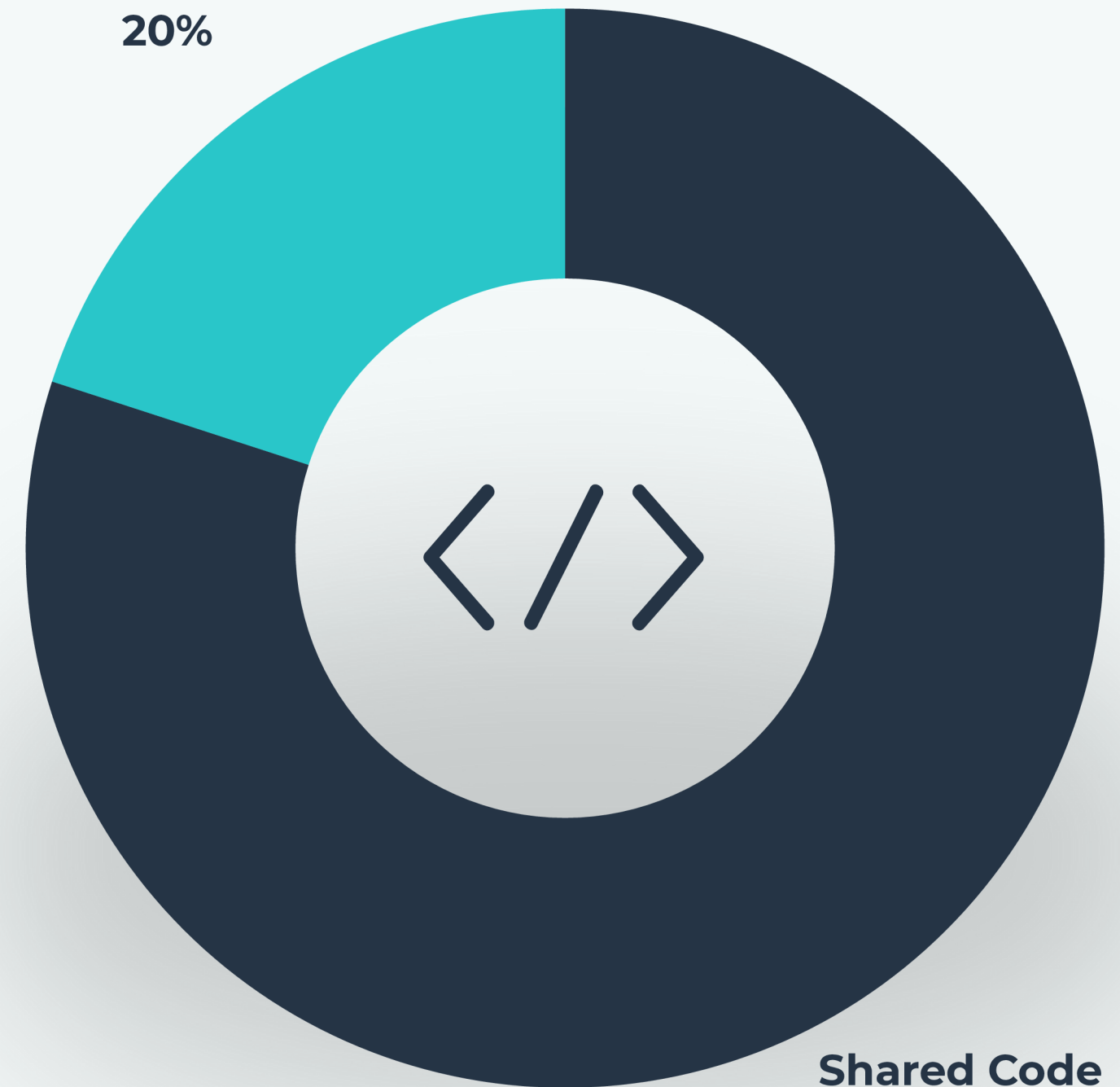
Reusable Codebase

The transport games **share up 80%** of the codebase. This allows us to create games fast and try niche concepts.

HTML5 stack allow for faster development and easy recruitment.



Unique Code
20%



Shared Code
80%

How We Create Value

Future Growth

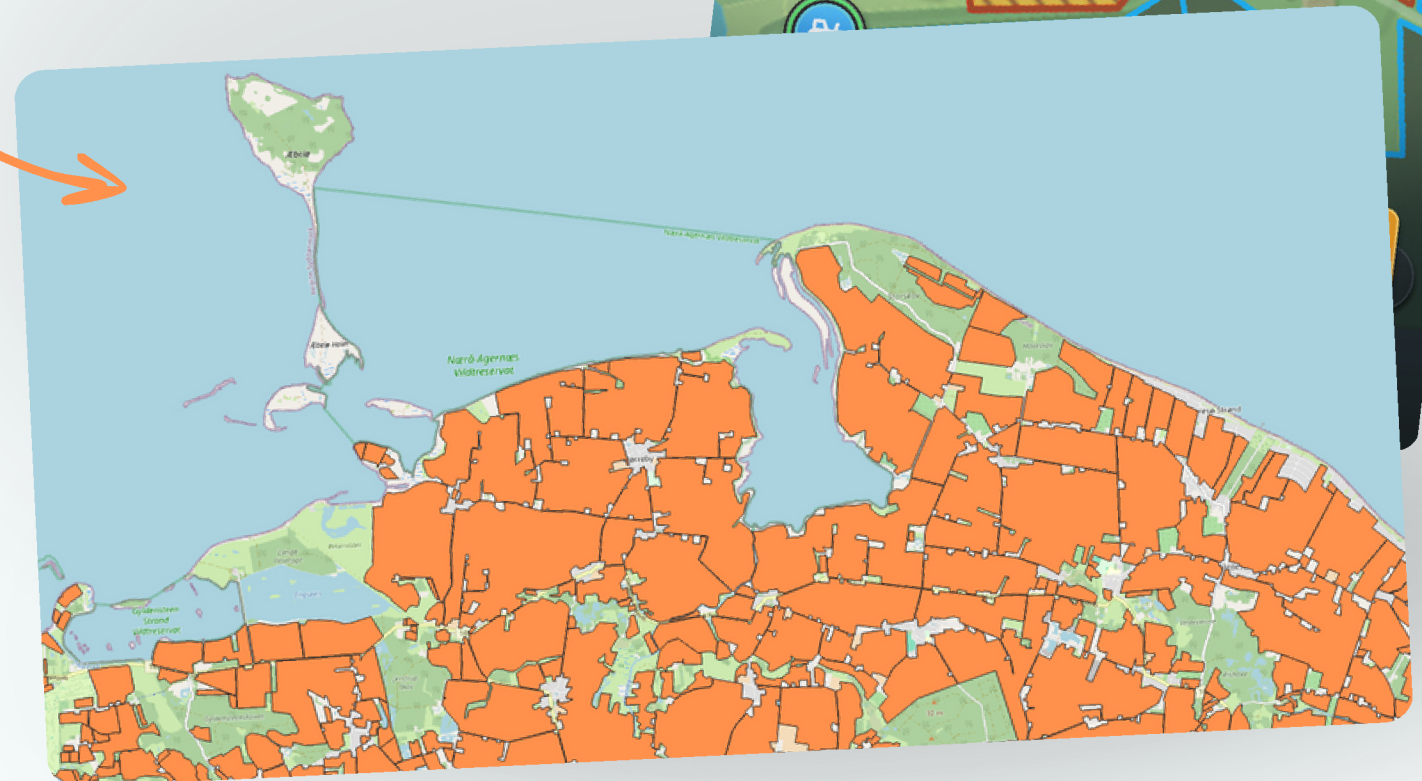
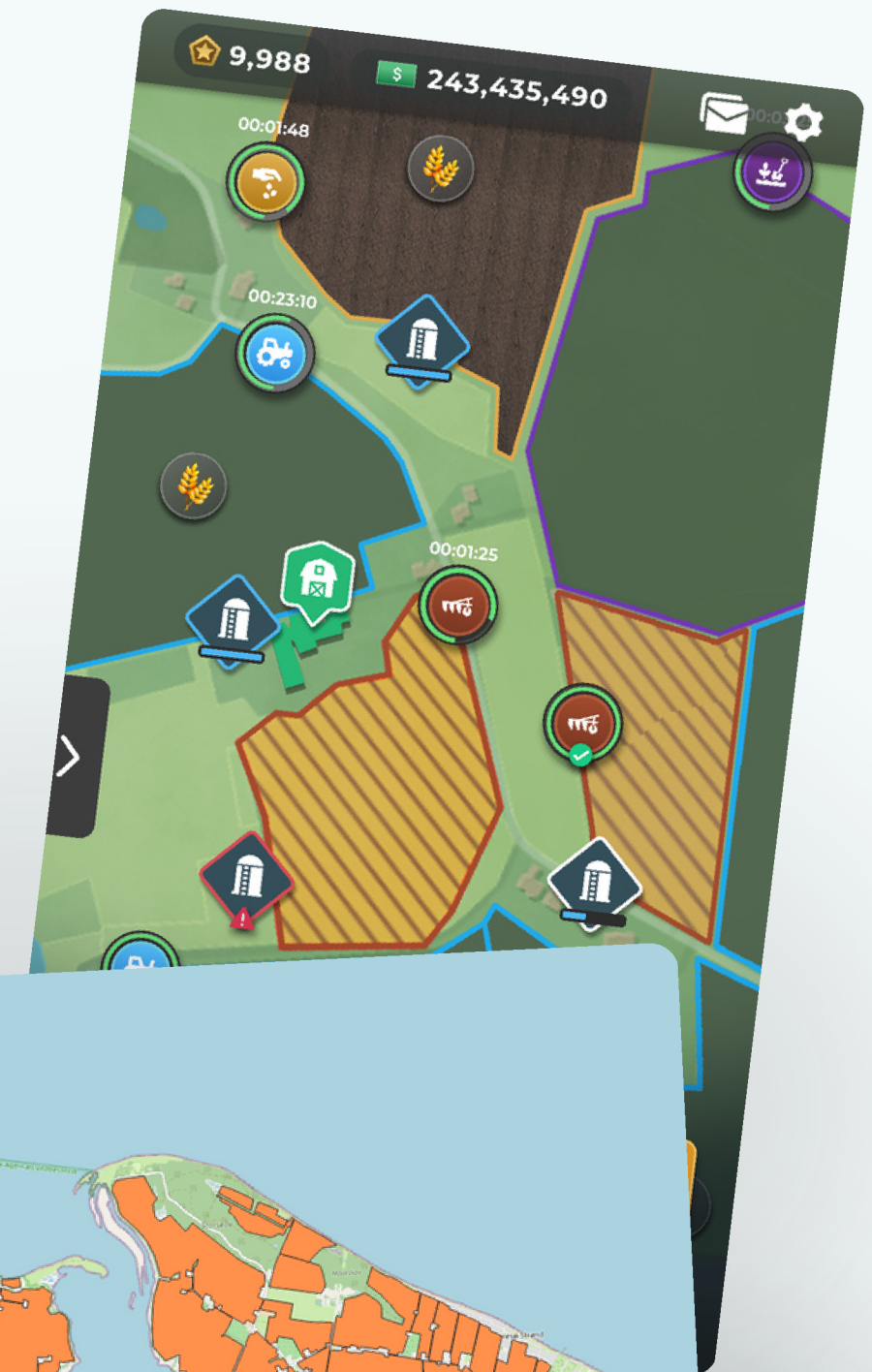
Map Server Moat

We have **our own map server**. This is a technical difficult and time-consuming task to set up and will be a big moat to competitors, perhaps not making it worth for them to do.

Map server road driving features also opens up for game themes like **bus**, **taxi**, **police** and **fire fighter**.

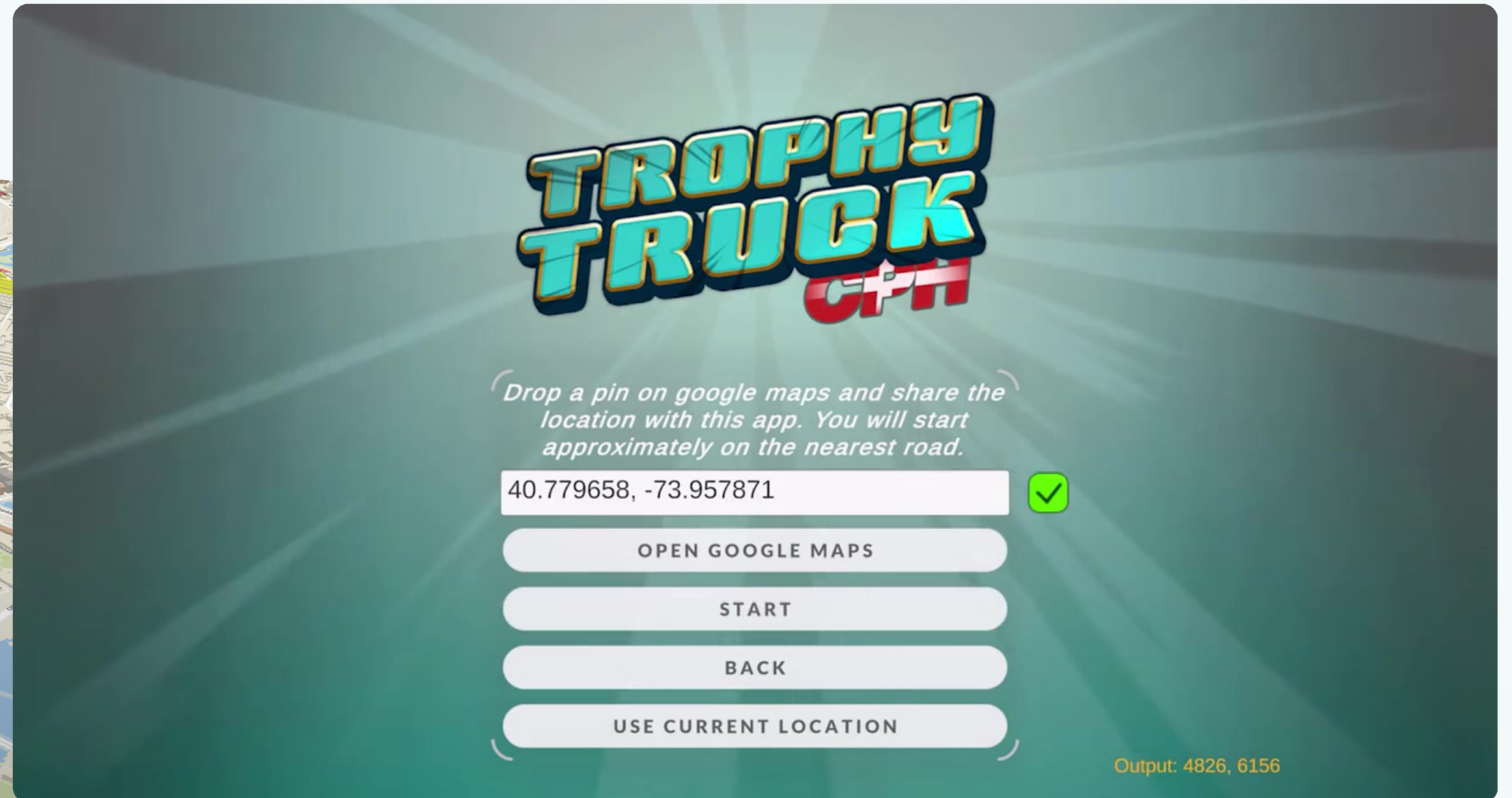
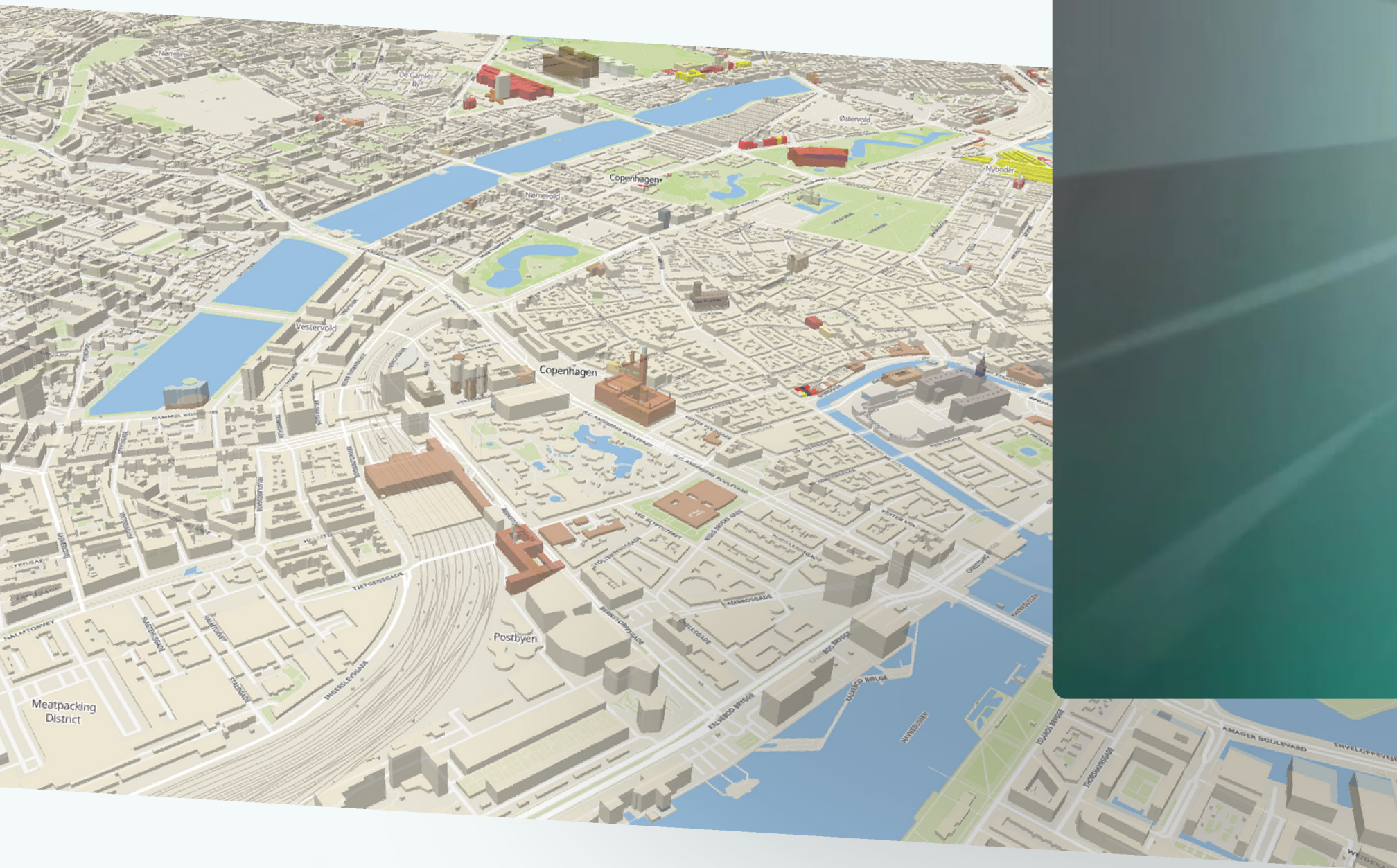


Real-life fields
In Farm Manager



Vector Maps

Future Growth



Truck Sim Early Tests

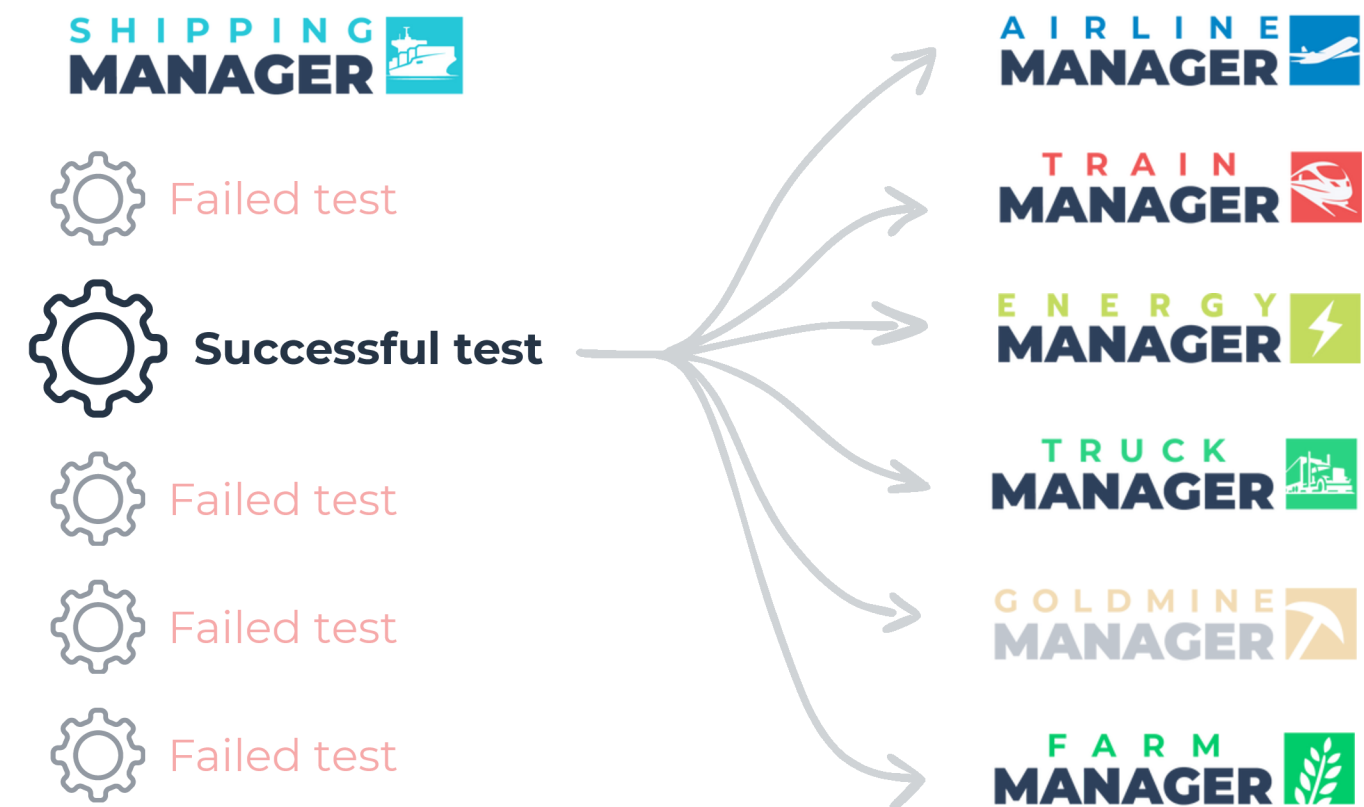
Data Driven Culture

The Foundation For Our Decisions

Split Testing

Successful tests for a single Transport game can be **implemented across all Transport titles.** Data driven tests are done for all aspects of our games like:

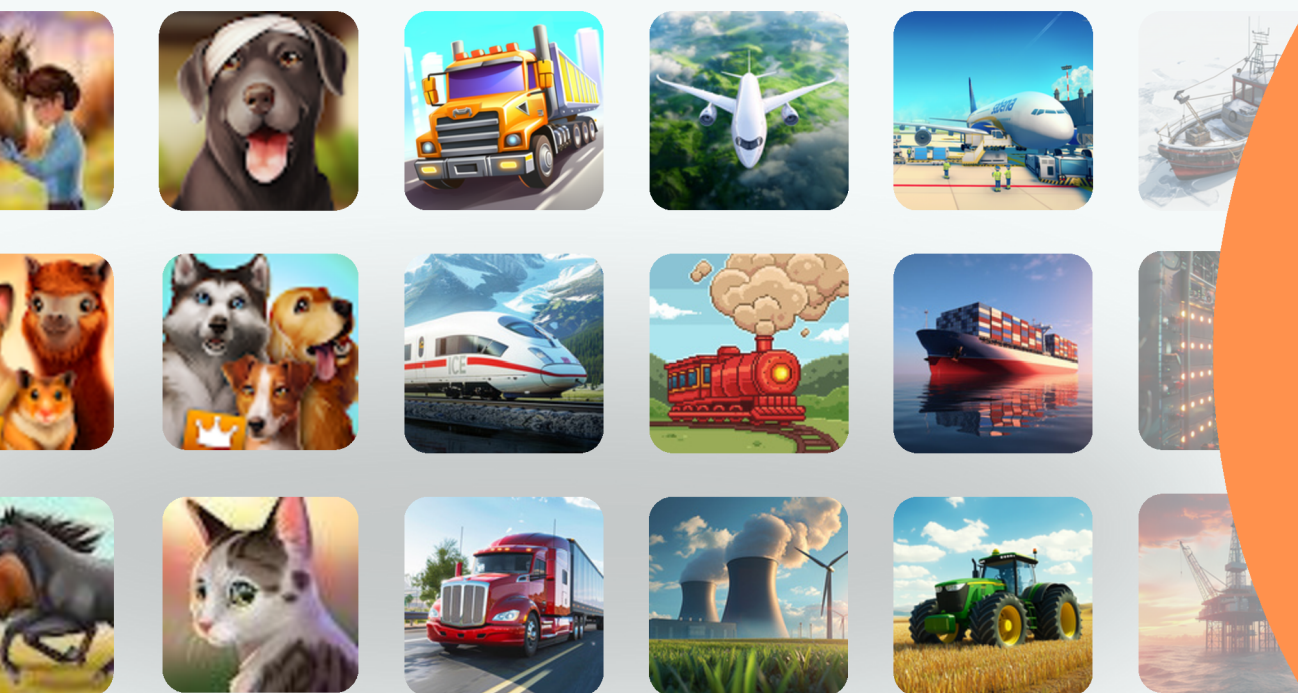
- Features
 - Structures
 - App Store
 - User Acquisition
- and more ...



Intangible Assets

Increasing Chances Of Success From Title To Title

Games



Other Intangibles

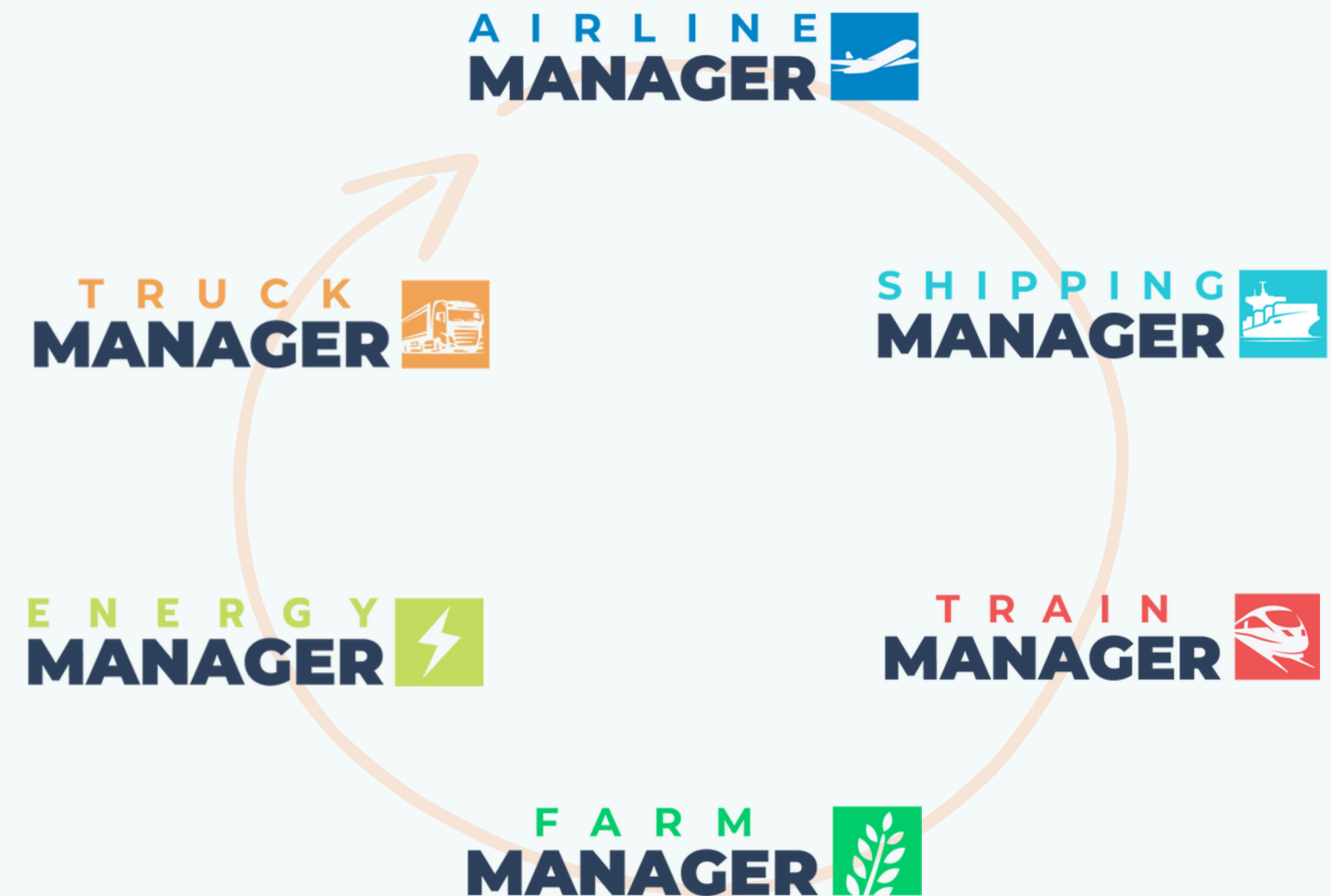
- AI translation
- Datawarehouse
- Weather systems
- Map servers
- Shop codes
- Live ops**

How We Create Value

Future Growth

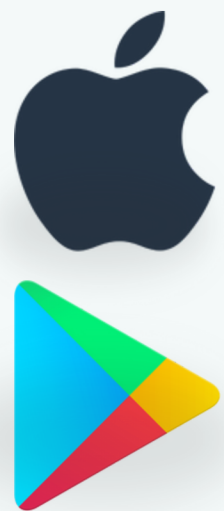
Crosspromotion

Keeping players in the **transport series ecosystem** increases user acquisition margins significantly.



Risks

Future Considerations



Platforms

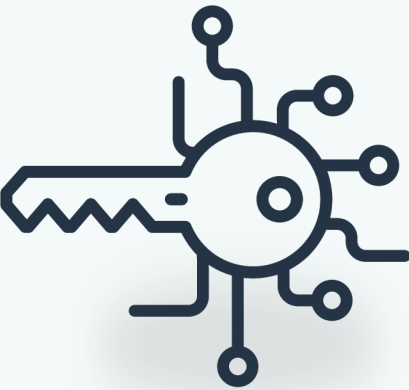
90% of our
revenue



Digital
Fairness Act



Marketing
Platforms



Privacy



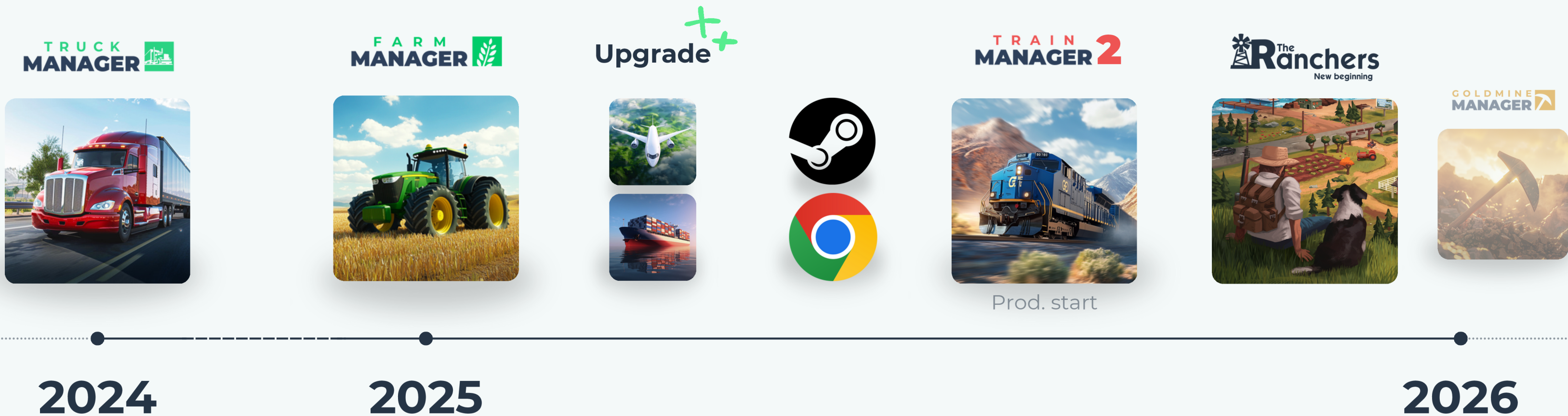
Currency



VAT

Roadmap

What's to come



Thank you

 Nasdaq CPH: **TGAMES**



Søren
Questions?



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[Linkedin.com/in/gleie](https://www.linkedin.com/in/gleie)