

Q3 Update 2026





Trophy Games at a Glance

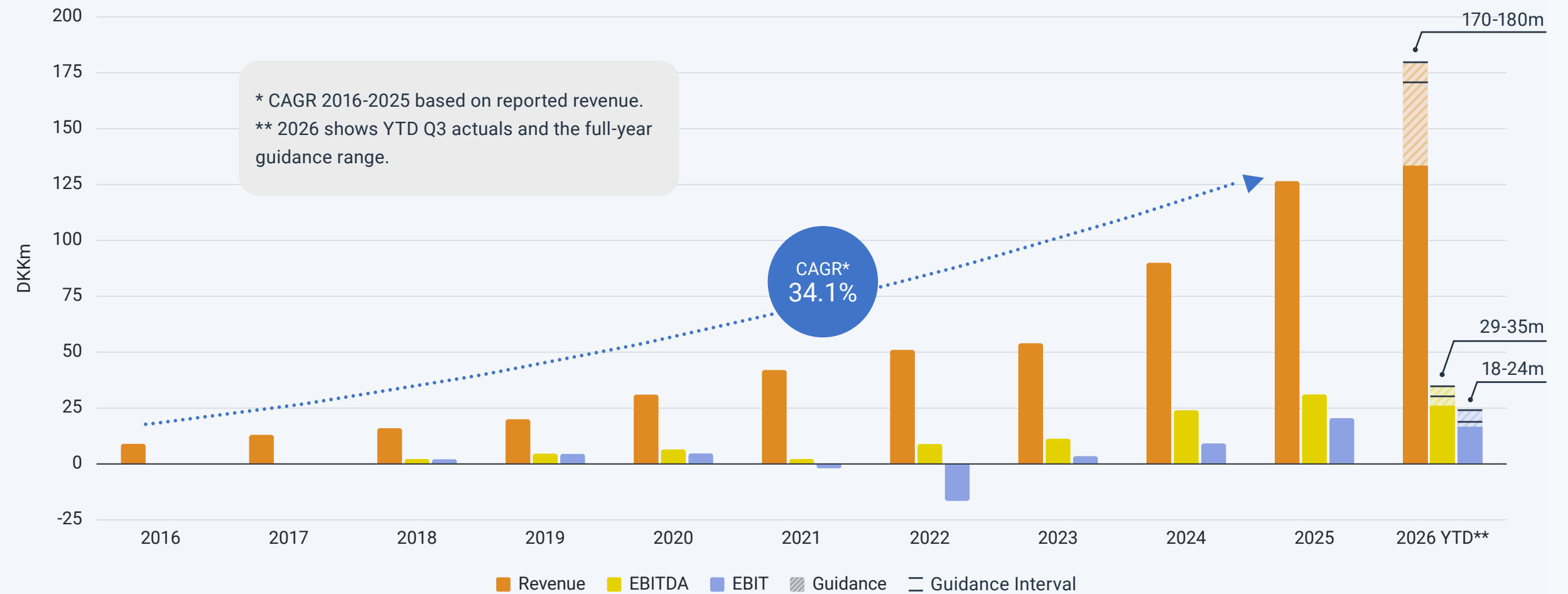
Building Scalable Game Businesses Around Real-World Passion

Trophy Games is a Danish, publicly listed game developer operating a proprietary, data-driven portfolio model with a strong focus on disciplined strategic execution and a no-bullshit mentality.

We fuse real-world passion with digital immersion by developing games rooted in real-world themes such as transport, logistics, infrastructure and agriculture. By connecting players to interests they already understand and care deeply about, we build loyal, highly engaged and long-term communities that drive strong retention, efficient monetisation and recurring revenue.

Each game release contributes data and operational insights that strengthen future titles - no matter if it fails or succeeds - improving scalability, predictability and the overall return profile across the portfolio, underpinned by our data-driven portfolio model.

A Decade of Growth



Business Highlights Q3 2026

Revenue
+19%
DKK 47.5m

EBITDA
+31%
DKK 10m

EBIT
+44%
DKK 7.2m

Installs
-29%
7,282,900

Unique paying users
-42%
146,198

Transactions
-35%
419,643



Letter from the CEO

Scaling Up, Raising Ambitions

Q3 revenue grew 19% to DKK 47.5m, we closed the acquisition of Paris-based Playrion SASU, and we raised our full-year revenue guidance to DKK 170-180m.

Dear Shareholders, Partners and Players,

The third quarter was transformational for Trophy Games. In our H1 2026 report, we committed to a data-driven scaling strategy - doubling down on what works and growing our market share across core simulation and manager markets. In Q3, that strategy delivered significant achievements, highlighted by the largest acquisition in our company's history and higher full-year financial expectations.

Landmark Strategic Expansion: Acquiring Playrion SASU

On September 30, 2026, we closed the acquisition of 100% of the shares in Paris-based mobile game development studio Playrion SASU from Paradox Interactive, consolidating Playrion into the Group's accounts from Q4. Playrion is a recognised leader in the mobility and transportation simulation genre, best known for its flagship titles Airlines Manager and Airport Simulator: First Class.

This acquisition represents a core strategic pillar for Trophy Games:

- Expanded Scale & Portfolio Strength:** Playrion generates annual revenue of ~EUR 4.0m (~DKK 30m), strengthening our position within high-engagement mobile management and simulation games.
- Autonomous Core Strategic Pillar:** We welcome Playrion's 30 highly skilled team members to the Group. They will continue operating independently from their studio in Paris while drawing on Trophy Games' shared technology, capital and user acquisition resources.
- Disciplined Capital Allocation:** The upfront cash consideration of EUR 2.25m (~DKK 16.8m) was fully funded from our existing cash reserves, ensuring our balance sheet remains strong with zero interest-bearing debt.

Upgraded 2026 Financial Guidance

Driven by the inclusion of Playrion's results for Q4 and sustained commercial strength across our existing portfolio - particularly within Truck Manager and the broader Transport Series - we raised our full-year 2026 guidance in September:

Full-year 2026 revenue guidance was raised to DKK 170-180m (up from DKK 150-167m), with EBITDA updated to DKK 29-35m (previously DKK 28-36m) and EBIT maintained at DKK 18-24m.

Q3 2026 Portfolio Performance

The third quarter demonstrated strong commercial traction, with Group revenue up 19% year-on-year. Installs, unique paying users and transactions were lower than in Q3 2025, which was lifted by the Farm Manager launch, but we are monetising our players significantly better.

Truck Manager remained our primary revenue growth driver. Growth was fuelled by successful live-operations features, including the expanded rollout of the Convoy Club subscription and optimised in-app advertising integration, alongside more targeted user acquisition spending following the server backend stabilisation achieved earlier in the year.

Farm Manager has successfully transitioned into a stable, predictable revenue contributor one year after launch. The title maintains a healthy and loyal active player base, and we continue to manage user acquisition with a clear focus on unit economics and return on investment.

Revenue from Other Titles & Projects grew markedly, driven by the release of The Ranchers and income from a work-for-hire project that will be announced later.

Operational Momentum & Outlook

In addition to our M&A milestone, we hosted a successful Investor Day on September 8, 2026,



presenting updates on our release pipeline, including The Ranchers. Across all titles, our data-driven approach to user acquisition and long-term player retention continues to prove its efficacy. As our H1 investments mature and transition into positive earnings contributions, we enter the final quarter of 2026 with our strongest product portfolio and pipeline to date.

We remain committed to executing with agility, discipline and focus - creating sustainable long-term value for our shareholders.

Sincerely,

Søren Westrup Gleie

Founder & CEO, Trophy Games Development A/S



Portfolio Breakdown Q3 2026

Q3 2026

Game Series	DKK m
Transport	
• Airline Manager	
• Truck Manager	
• Farm Manager	
• Other Transport*	
Other Titles & Projects	
HQ	
Total	

Revenue		
DKK 47.5m		
Q3 2026	Q3 2025	Δ
38.8	35.7	3.1
10.8	11.4	(0.6)
14.1	9.7	4.4
10.3	10.2	0.1
3.6	4.4	(0.8)
8.7	4.5	4.2
-	-	-
47.5	40.2	7.3

Marketing		
DKK 17.9m		
Q3 2026	Q3 2025	Δ
18.0	17.1	0.9
3.8	5.1	(1.3)
6.6	5.2	1.4
6.7	6.4	0.3
1.0	0.4	0.6
(0.1)	-	(0.1)
-	-	-
17.9	17.1	0.8

EBITDA		
DKK 10m		
Q3 2026	Q3 2025	Δ
8.0	6.7	1.3
4.3	2.9	1.4
2.9	1.1	1.8
0.1	0.8	(0.7)
0.6	1.9	(1.3)
4.1	2.4	1.7
(2.0)	(1.4)	(0.6)
10.0	7.7	2.3

EBIT		
DKK 7.2m		
Q3 2026	Q3 2025	Δ
5.5	4.3	1.2
4.1	2.6	1.5
1.8	0.7	1.1
(0.2)	0.6	(0.8)
(0.2)	0.3	(0.5)
3.7	2.1	1.6
(2.0)	(1.4)	(0.6)
7.2	5.0	2.2

YTD 2026

Game Series	DKK m
Transport	
• Airline Manager	
• Truck Manager	
• Farm Manager	
• Other Transport*	
Other Titles & Projects	
HQ	
Total	

Revenue		
DKK 133.5m		
YTD 2026	YTD 2025	Δ
112.2	71.0	41.2
31.5	27.5	4.0
37.1	16.2	20.9
33.4	10.3	23.1
10.1	17.0	(6.9)
21.3	14.4	6.9
-	-	-
133.5	85.5	48.0

Marketing		
DKK 50.1m		
YTD 2026	YTD 2025	Δ
50.1	30.7	19.4
10.4	11.8	(1.4)
17.7	7.3	10.4
20.7	6.8	13.9
1.3	4.7	(3.4)
-	-	-
-	-	-
50.1	30.7	19.4

EBITDA		
DKK 26.1m		
YTD 2026	YTD 2025	Δ
25.0	14.3	10.7
13.3	7.2	6.1
6.2	2.3	3.9
2.3	-	2.3
3.3	4.8	(1.5)
9.0	7.6	1.4
(7.8)	(4.6)	(3.2)
26.1	17.3	8.8

EBIT		
DKK 16.7m		
YTD 2026	YTD 2025	Δ
16.6	7.9	8.7
12.5	6.7	5.8
3.0	1.0	2.0
1.7	(0.1)	1.8
(0.5)	0.4	(0.9)
7.9	6.7	1.2
(7.8)	(4.6)	(3.2)
16.7	10.0	6.7

* Negative EBIT in Other Transport reflects our investment in new Transport titles, as overhead costs related to these development projects are expensed as incurred rather than capitalised.



Financial Review

Strong earnings growth and a landmark acquisition. Q3 2026 delivered revenue of DKK 47.5m, EBITDA of DKK 10.0m and EBIT of DKK 7.2m, with both margins improving year-on-year.

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 voluntary liquidation) for the period July to September 2026. Playrion SASU, acquired on September 30, 2026, is consolidated from October 1, 2026 and is therefore not included in the Q3 figures.

Revenue

Revenue for Q3 2026 reached DKK 47.5m, up 19% (Q3 2025: DKK 40.1m). Year-to-date revenue amounted to DKK 133.5m, up 56% (YTD 2025: DKK 85.4m).

The Transport Series generated DKK 38.8m (Q3 2025: DKK 35.7m), equal to 82% of total revenue.

Truck Manager remained our primary growth driver, with revenue up 45% to DKK 14.1m (Q3 2025: DKK 9.7m), supported by live-operations features such as the Convoy Club subscription and optimised in-app advertising.

Farm Manager delivered stable revenue of DKK 10.3m (Q3 2025: DKK 10.2m), now one year after launch.

Airline Manager generated DKK 10.8m (Q3 2025: DKK 11.4m) on a lower marketing budget of DKK 3.8m (Q3 2025: DKK 5.1m). As a data-driven publisher, we continuously adjust marketing budgets to the returns we observe in user acquisition.

Other Transport titles declined to DKK 3.6m (Q3 2025: DKK 4.4m). During the quarter, we initiated a user acquisition test in Shipping Manager. Our user acquisition campaigns typically target break-even within around six months, so the test weighs on short-term earnings, while early indicators are favourable.

Revenue from **Other Titles & Projects** almost doubled to DKK 8.7m (Q3 2025: DKK 4.5m), driven by the release of The Ranchers and income from a work-for-hire project that will be announced later.



Q3 shows that we can grow revenue and margins at the same time. With a more balanced monetisation model, no interest-bearing debt and Playrion joining the Group from October 1, we enter Q4 as a larger and more diversified company.

k DKK	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	47,538	40,112	133,495	85,414
Other operating income	-	75	-	75
Work on own account recognised in assets	1,132	2,289	4,414	7,073
Direct costs	(11,470)	(10,393)	(31,970)	(21,209)
Other external costs	(20,939)	(18,835)	(58,945)	(36,339)
Gross profit	16,261	13,248	46,994	35,014
Staff costs	(6,246)	(5,576)	(20,846)	(17,686)
EBITDA	10,015	7,672	26,148	17,328
Depreciation, amortisation and impairment costs	(2,841)	(2,680)	(9,416)	(7,318)
Earnings before Interest and Tax (EBIT)	7,174	4,992	16,732	10,010
Financial Income/Expenses	(2,330)	(128)	(2,430)	(1,118)
Profit before Tax	4,844	4,864	14,302	8,892
Tax on income for the period	(1,533)	(945)	(3,154)	(4,122)
Profit for the period	3,311	3,919	11,148	4,770

Key Ratios

Revenue Growth	19%	62%	56%	23%
Marketing spend percentage	38%	43%	38%	36%
Staff cost percentage	13%	14%	16%	21%
Gross margin	34%	33%	35%	41%
EBITDA margin	21%	19%	20%	20%
EBIT margin	15%	12%	13%	12%



Business KPIs

Installs, unique paying users and transactions declined in Q3, while revenue grew 19%.

KPI	Q3 2026	Q3 2025	Δ
Installs	7,282,900	10,209,132	-29%
Unique Paying Users	146,198	250,764	-42%
Transactions	419,643	643,539	-35%

The comparison is affected by last year's launch of Farm Manager, which lifted installs, unique paying users and transactions in Q3 2025. The development also reflects a deliberate shift in our marketing mix towards advertising revenue, where we monetise players through in-game ads rather than relying solely on in-app purchases, as well as a general global slowdown in in-app purchase spending. Revenue nonetheless continued to grow, demonstrating the strength of a more balanced monetisation model. A higher share of advertising revenue also strengthens our margins, as it is not subject to the platform fees that app stores charge on in-app purchases.

Year-to-date, installs were 22.6m (YTD 2025: 27.1m), unique paying users 393,027 (YTD 2025: 437,140) and transactions 1,347,904 (YTD 2025: 1,282,109).

Costs and Gross Profit

Gross profit increased to DKK 16.3m (Q3 2025: DKK 13.2m), lifting the gross margin to 34% (Q3 2025: 33%).

Direct costs rose 10% to DKK 11.5m (Q3 2025: DKK 10.4m), well below revenue growth. Direct costs include subcontractor costs related to an unannounced work-for-hire project. Excluding this project in both periods, direct costs amounted to 22% of revenue (Q3 2025: 26%). The improvement partly reflects the shift in our monetisation mix towards in-game advertising, which is not subject to app-store platform fees. We expect this effect to increasingly support our earnings margins going forward.

Other external costs amounted to DKK 20.9m (Q3 2025: DKK 18.8m). Marketing spend was DKK 17.9m (Q3 2025: DKK 17.1m), equal to 38% of revenue (Q3 2025: 43%), as we focused user acquisition on the titles and campaigns with the strongest returns. Other external costs excluding marketing amounted to DKK 3.0m (Q3 2025: DKK 1.8m). The increase reflects lower capitalisation of external development resources, which are now expensed, higher rent following the addition of a smaller lease in our existing building, and targeted use of external monetisation expertise.

Staff Costs and Capitalised Development

Staff costs amounted to DKK 6.2m (Q3 2025: DKK 5.6m), representing 13% of revenue (Q3 2025: 14%).

Work on own account recognised in assets decreased to DKK 1.1m (Q3 2025: DKK 2.3m). Truck Manager and Farm Manager, our two major development projects of recent years, are now in live operations and are no longer capitalised. Our teams continue to develop new features and improve monetisation in these titles, and these costs are now expensed as incurred. Year-to-date capitalisation amounted to DKK 4.4m (YTD 2025: DKK 7.1m).

EBITDA and EBIT

EBITDA for the quarter increased 31% to DKK 10.0m (Q3 2025: DKK 7.7m), and the EBITDA margin rose to 21% (Q3 2025: 19%). The improvement was achieved despite DKK 1.2m lower capitalisation of development costs.

The main contributors were Airline Manager with EBITDA of DKK 4.3m (Q3 2025: DKK 2.9m), Truck Manager with DKK 2.9m (Q3 2025: DKK 1.1m) and Other Titles & Projects with DKK 4.1m (Q3 2025: DKK 2.4m).

This was partly offset by lower EBITDA in Farm Manager of DKK 0.1m (Q3 2025: DKK 0.8m) and Other Transport of DKK 0.6m (Q3 2025: DKK 1.9m), the latter reflecting the upfront cost of the user acquisition test in Shipping Manager and expensed overhead costs on new Transport development projects.

EBIT increased 44% to DKK 7.2m (Q3 2025: DKK 5.0m), corresponding to an EBIT margin of 15% (Q3 2025: 12%). Depreciation and amortisation amounted to DKK 2.8m (Q3 2025: DKK 2.7m).

Year-to-date, EBITDA reached DKK 26.1m (YTD 2025: DKK 17.3m), up 51%, and EBIT reached DKK 16.7m (YTD 2025: DKK 10.0m), up 67%.





Financial Items, Tax and Profit

Net financial items amounted to an expense of DKK 2.3m (Q3 2025: DKK 0.1m). This primarily reflects write-down of a recoupable receivable from the studio behind The Ranchers, which Trophy Games publishes. While The Ranchers contributed to Q3 revenue, sales have so far not been sufficient to fully recover our investment in the title. We continue to believe in The Ranchers and its long-term potential, but we must recognise that the launch has not performed as we had hoped.

Profit before tax was DKK 4.8m (Q3 2025: DKK 4.9m). Tax on income amounted to DKK 1.5m (Q3 2025: DKK 0.9m), including a correction relating to H1 2026. Profit for the period was DKK 3.3m (Q3 2025: DKK 3.9m).

Year-to-date profit for the period more than doubled to DKK 11.1m (YTD 2025: DKK 4.8m).

Cash Position and the Playrion Acquisition

Q3 2026 ended with a cash position of DKK 49.9m (June 30, 2026: DKK 66.7m), and the company has no interest-bearing debt. The decrease reflects the payment for Playrion in September, partly offset by cash flow from operations.

On September 30, 2026, we closed the acquisition of 100% of the shares in Playrion SASU from Paradox Interactive AB. The upfront cash consideration amounted to EUR 2.25m (~DKK 16.8m), paid at closing on a cash- and debt-free basis, subject to net cash adjustments. These adjustments are settled euro for euro and are therefore value-neutral.

The total payment was fully funded from existing cash reserves. In addition, Paradox Interactive is entitled to deferred consideration corresponding to 9% of net revenue generated by Playrion’s games during the three-year period following closing.

Playrion, which generates annual revenue of ~EUR 4.0m (~DKK 30m), will be consolidated from October 1, 2026.

2026 Guidance

After nine months, we have realised 76-82% of the midpoint of our full-year guidance.

Financial Guidance 2026

DKK	Guidance 2026	YTD 2026	Share of midpoint
Revenue	170-180m	133.5m	76%
EBITDA	29-35m	26.1m	82%
EBIT	18-24m	16.7m	80%

The revenue guidance was raised in September from DKK 150-167m. Q4 will include the first full quarter of Playrion's results, while The Ranchers, released on PC at the end of July, is expected to contribute less than in Q3, as revenue from premium PC titles is typically highest in the first weeks after release.

We also expect to reduce marketing spend in Q4, as return on ad spend typically weakens as advertising prices rise around Black Friday and Christmas. Our full-year guidance takes these factors into account, and we maintain it.



Aran Taghizadeh
CFO, Trophy Games Development A/S

CHECK OUT OUR LATEST GAME!



SPACE MANAGER

Launched October 12, 2026

"Take on realistic space missions, manage your economy, and explore the solar system. Build and expand your space center on Earth, accept contracts, and launch satellites into orbit. Research, adapt and collect valuable scientific data to commence your growing aerospace empire."



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