



TROPHY GAMES



HALF-YEAR REPORT 2025

Trophy Games Development A/S, Mikkell Bryggers Gade 4, 2nd floor, 1460 Copenhagen K, Denmark
Company reg. no. 29240299. Accounting period: 1 January – 30 June 2025.



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MANAGEMENT COMMENTARY



BUSINESS SUMMARY



GOVERNANCE



FINANCIAL STATEMENTS





BUSINESS HIGHLIGHTS Q2 / H1 2025



Revenue (m/DKK)

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



EBITDA (m/DKK)

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



EBT (m/DKK)

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



Installs

Q2	7,845,423	59.7% YoY
H1	16,938,312	113.6% YoY



Unique Paying Users

Q2	137,457	17.6% YoY
H1	222,158	16.9% YoY



User Payments

Q2	347,268	16.5% YoY
H1	638,570	19.6% YoY

Asset:
Kuboto FieldNova
X-500 Tractor

Game:
Farm Manager



Cash and cash equivalents:
DKK 23.4m & no interest-bearing debt at the end of June 2025



751.502 own shares held. Addition of 124.572 shares in H1, corresponding to a buyback of 859.744 kr. for the period.





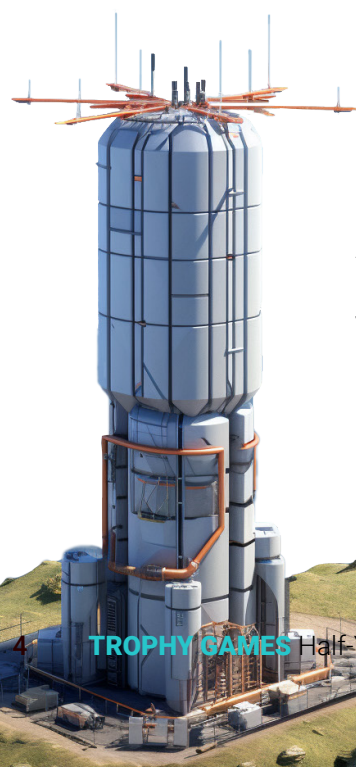
MESSAGE FROM THE CEO



BUILDING MOMENTUM

The second quarter of 2025 was marked by strong operational focus, delivering results in line with expectations while laying the groundwork for accelerated growth in the second half of the year. Activities intensified from mid-May, with the scale-up of **Truck Manager**, followed by the late-June release of **Farm Manager**. While these milestones had only a limited direct impact on Q2 Financials, they have already had a clear effect on top-funnel KPIs, creating a clear shift in momentum.

July 2025 thus marked a **historic milestone** with revenue of **DKK 10.7m** – the highest in company history. The early scaling of both titles is already exceeding expectations, building powerful momentum and positioning Trophy Games for a record-breaking second half of the year.



Asset:
25MW Gravity Storage tower

Game:
Energy Manager

TROPHY GAMES Half-Year Report 2025

TEMPORARY PRESSURES FOR LONG-TERM GAINS

In Q2, we invested **DKK 2m more** in marketing compared to last year, primarily to launch campaigns for Truck Manager and Farm Manager. As these campaigns began late in the quarter, the cost impact was immediate, while the revenue benefit will materialise in Q3 and beyond.

It's worth noting that Q2 2024 benefited from an exceptional – but temporary – boost in iOS marketing payback, with campaigns performing **three times above normal levels**. This one-off advantage makes year-on-year comparisons less straightforward.

In addition, a **weakened USD** – down nearly 15% since January – impacted both our revenue and operating profit as more than half of our sales are directly or indirectly influenced by movements in the USD.

We also faced a one-time financial expense of **DKK 990k** in tax interest payments, due to the Danish Tax Authority's retrospective withdrawal of the Tax Credit Scheme (*Skattekreditordningen*)¹ for software development. This ruling impacted thousands of Danish IT companies. For Trophy Games, the impact is a short-term liquidity drain, but we expect to offset this through **tax loss carryforward** already in the 2025 income year.

The combination of these factors, along with our ability to scale marketing faster than initially projected, led to a **temporary pause** of the share buyback program in Q2. With marketing campaigns typically breaking even within six months, even modest monthly increases in spend can significantly influence liquidity in the short term.

1

<https://bootstrapping.dk/skattekreditoren-er-reelt-afskaffet-danmarks-fremtid-som-softwareudviklende-er-paa-spil/>

<https://www.bachmann-partners.dk/ivaerksaettere-risikerer-et-skattesmaek/>

<https://aktiveejere.dk/advarsel-til-startups-og-vaekstvirksomheder/>



STRONGER OUTLOOK DRIVEN BY EARLY SUCCESS

Our focus on **Truck Manager** and **Farm Manager** is already reshaping our KPIs. From installs to active engagement and paying user numbers, these two titles have delivered a notable uplift. Updated figures including July clearly show a **stronger Q3 outlook** compared to Q2. This acceleration in topline growth is why we chose to **revise our guidance early** and share preliminary figures that include July and early August.

THE RANCHERS

Our French studio partner **Redpilz** is working intensively to complete the first public demo of The Ranchers. Once ready, the sequence will be: demo release, participation in Steam's **Next Fest**, followed by an **Early Access launch**.

For a premium PC title, day-one quality is critical – there is no margin for a “soft” launch. That’s why **polishing and player testing** are non-negotiable. The demo is arriving later than planned, introducing uncertainty around the release date. To safeguard quality, we have removed The Ranchers from our current guidance. The release is approaching, but we will not compromise on delivering a first-class player experience.

POSITIONED FOR A RECORD-BREAKING H2 2025

With **two high-potential titles scaling rapidly**, KPIs moving sharply upward, and July already delivering a company-record revenue, Trophy Games enters the second half of 2025 with an exciting outlook. While short-term liquidity has been impacted by targeted investments in development, marketing and one-off expenses, these actions are designed to secure **sustainable, scalable growth**.

Our strategy remains focused: invest decisively in our most promising titles, ensure quality in all releases, and build long-term shareholder value. As these initiatives bear fruit, we see **compelling upside** ahead – both for our games and for our investors.



Regards,
Søren Gleie
CEO & Founder, Trophy Games Development



BUSINESS SUMMARY



GAMES SERIES H1 BREAKDOWN

H1 2025

Game Series	k DKK
Transport	
• Airline Manager	
• Shipping Manager	
• Train Manager	
• Energy Manager	
• Truck Manager	
• Other Transport	
Other Titles	
HQ	
Total	

Revenue DKK 45.3m			Marketing DKK 13.6m			EBITDA DKK 9.7m			EBT 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)

Q2 2025

Game Series	k DKK
Transport	
• Airline Manager	
• Shipping Manager	
• Train Manager	
• Energy Manager	
• Truck Manager	
• Other Transport	
Other Titles	
HQ	
Total	

Revenue DKK 23.6m			Marketing DKK 8.2m			EBITDA DKK 3.5m			EBT DKK 0.0 m		
Q2 2025	Q2 2024	Var.	Q2 2025	Q2 2024	Var.	Q2 2025	Q2 2024	Var.	Q2 2025	Q2 2024	Var.
18,812	19,046	(234)	8,220	6,491	1,729	2,657	4,679	(2,022)	437	2,610	(2,173)
8,418	7,858	560	3,917	2,083	1,834	1,623	3,137	(1,514)	1,338	2,849	(1,511)
2,387	3,523	(1,136)	910	2,151	(1,241)	579	(176)	755	(76)	(857)	781
1,124	1,919	(795)	713	759	(46)	(39)	350	(389)	(256)	192	(448)
998	3,883	(2,885)	146	1,431	(1,285)	262	1,170	(908)	111	1,085	(974)
4,448	-	4,448	2,094	-	2,094	423	(325)	748	(20)	(325)	305
1,437	1,863	(426)	440	67	373	(191)	523	(714)	(660)	(334)	(326)
4,816	6,475	(1,659)	23	1	22	2,419	4,060	(1,641)	2,129	3,519	(1,390)
-	-	-	-	-	-	(1,559)	(1,140)	(419)	(2,532)	(1,205)	(1,327)
23,628	25,521	(1,893)	8,243	6,492	1,751	3,517	7,599	(4,082)	34	4,924	(4,890)



BUSINESS SUMMARY 2025



We have been working hard on our two new main titles Truck Manager and Farm Manager and the scaling has just commenced at the end of Q2. These two new games have significantly boosted all our KPIs from installs to engaged users and paying users.

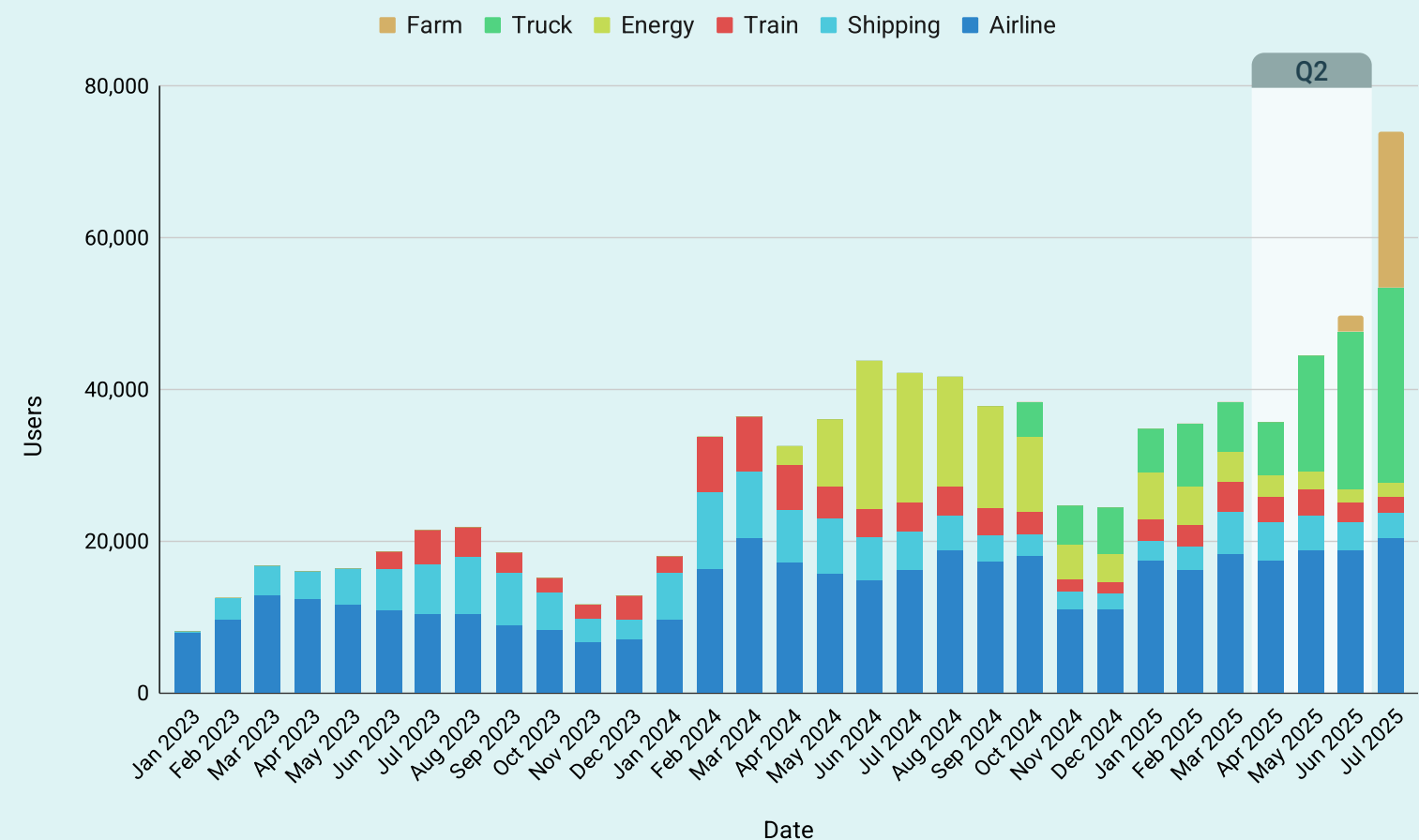
Below are a few graphs illustrating the impact of these two titles on our KPIs. The figures include July, highlighting a significant shift in the Q3 outlook compared to Q2. This is the main reason for the guidance revision and the preliminary Q2 update posted on Friday, the 15th of August. There is a substantial difference in topline performance between Q2 and the first half of Q3.



Asset:
Titan AgriTech
BlackGold AT

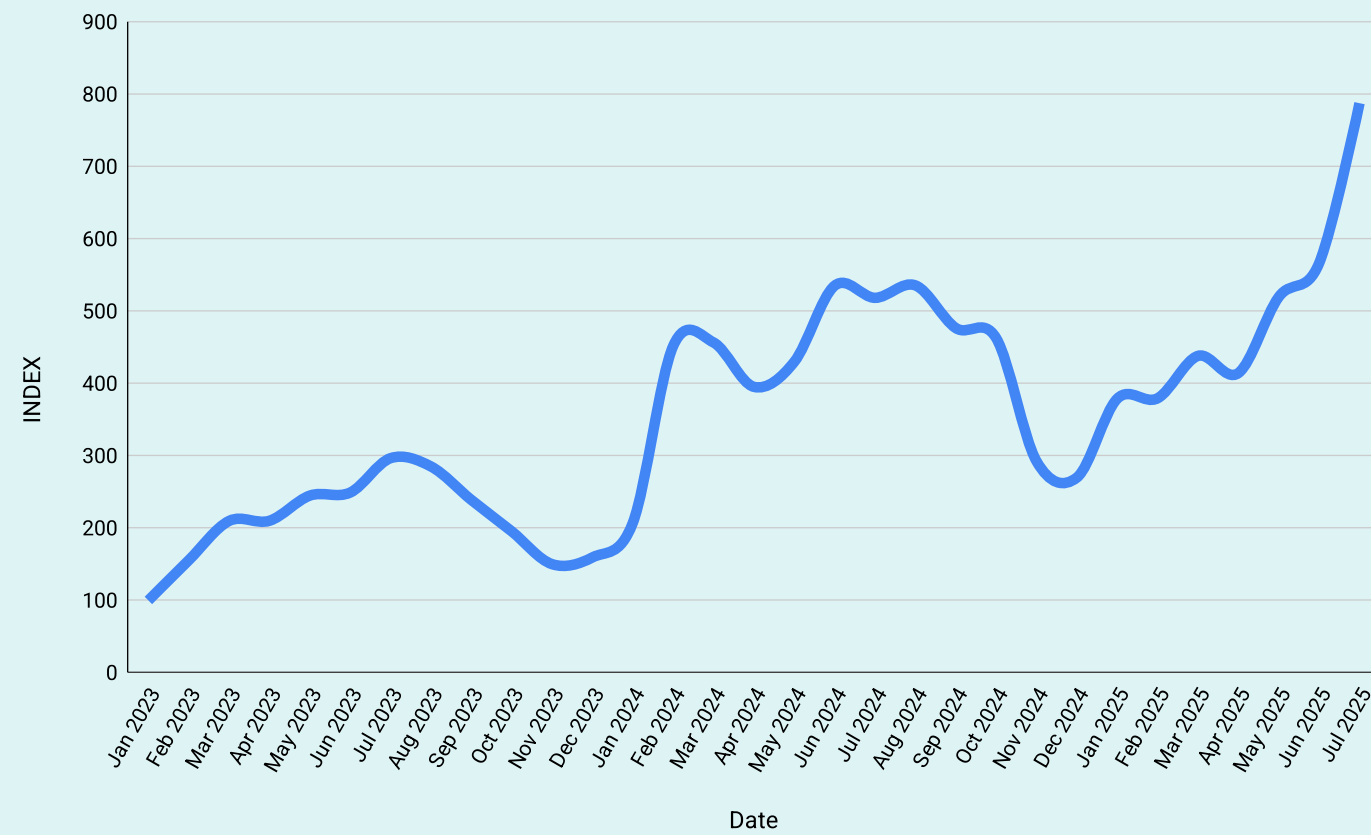
Game:
Farm Manager

Unique Paying Users per Game

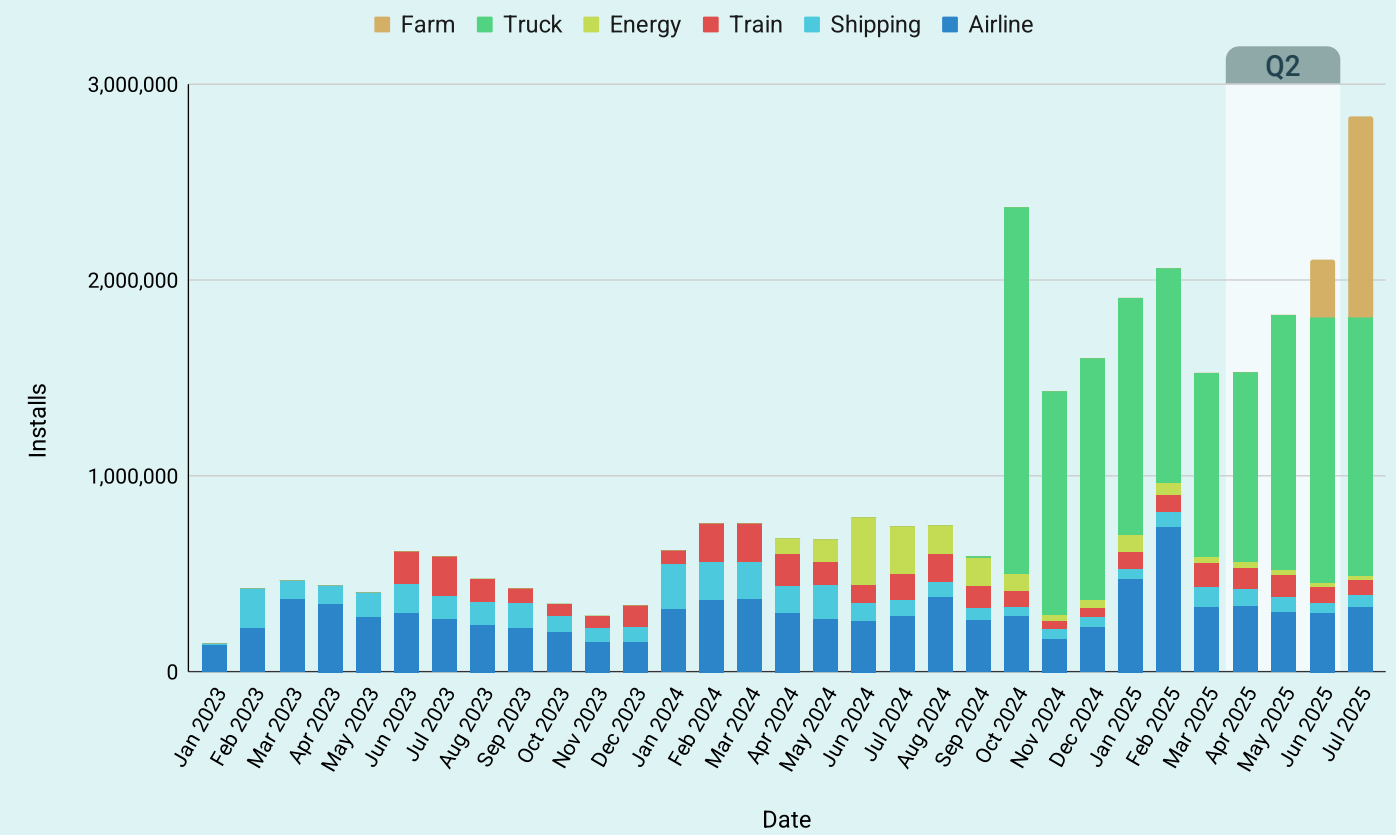




Transport Series: Revenue



Installs per Game





THE TRANSPORT SERIES

TRUCK MANAGER

Delays in 2024 and internal miscommunications around the release prompted us to restructure the development process. The team had scaled rapidly without being fully set up for success. As part of these changes we promoted **Silas Alstrup** to Developer Lead, ensuring a stronger technical focus.

These adjustments are now delivering results – our largest team is operating more effectively, with greater output and experience. The final major endgame features are on track for completion this year, enabling us to fully test Truck Manager’s scalability.

With **July revenue of DKK 2.9m**, our goal of making Truck Manager a leading portfolio title in H2 2025 is moving closer to reality.

FARM MANAGER

Farm Manager launched in late June, with no impact on Q2 results. However, we secured **5 million preregistrations** – a company record – and early performance has exceeded expectations. In July, Farm Manager became our **third-largest title by monthly revenue**, and we project Q3 revenue could reach **DKK 8-10m** for the game.

The game launched significantly more feature-complete than previous releases, though further updates are planned through year-end. Farm Manager’s design draws from Energy Manager, whose proven player retention inspired its development.

We see the farming genre as having organic growth potential on par with trucking. Combined with Energy Manager’s retention strengths, this positions Farm Manager to become a flagship title in our Transport Series. Current development in Farm Manager focuses on **Animal Breeding**, followed by **Staff, Marketing, Alliances, IPO**, and more – alongside a **Steam release**.





THE TRANSPORT SERIES

AIRLINE MANAGER

The introduction of a new experience system has boosted performance. For the remainder of the year, development will prioritize community-requested features. We believe these additions could deliver a further **~10% performance lift** once fully rolled out.

ENERGY, SHIPPING & TRAIN MANAGER

Energy Manager launched stronger than expected, before settling to anticipated performance levels. With no significant marketing budget planned, we expect steady results going forward.

Energy, Shipping, and Train Manager have not matched Airline Manager's level of organic installs, contributing to lower performance. Shipping Manager and Train Manager are also operating with reduced marketing budgets compared to last year.

For the remainder of 2025, our **scaling focus remains firmly on Farm Manager and Truck Manager**.



Released April 2024



Released December 2022



Released June 2023



Acquired April 2021



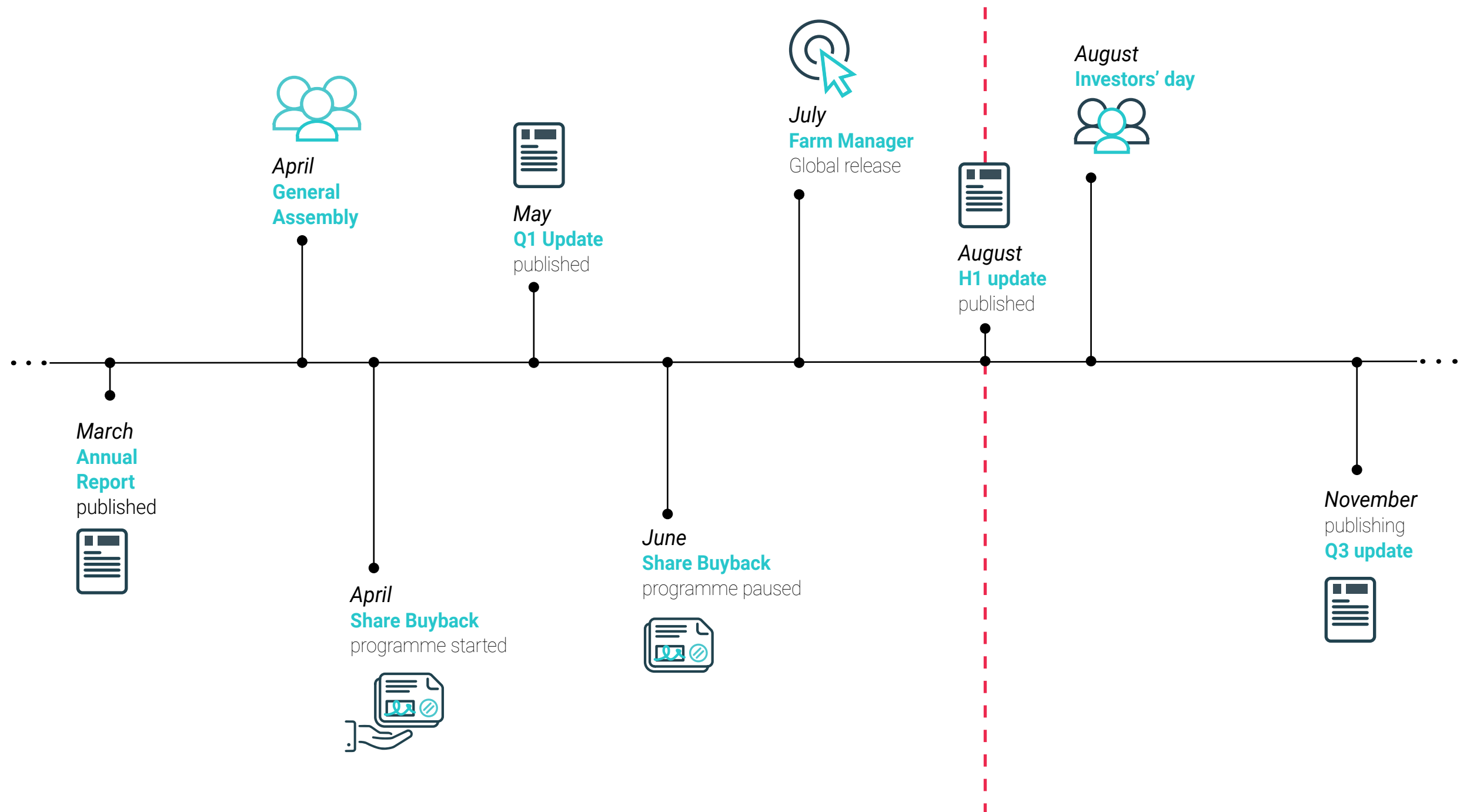
LEGACY GAMES/OTHER GAMES

Our legacy portfolio continues to deliver strong results, with only a marginal year-on-year decline. Notably, the **Tivola portfolio** has generated a **60% return on investment** since its acquisition approximately 18 months ago.





TIMELINE OF MILESTONES IN 2025





CHAIR'S STATEMENT



Dear Shareholders,

As we reach the halfway point of 2025, I'm pleased to share our progress and reflections on a transformative first half of the year at Trophy Games. While the numbers present a nuanced story, they reflect a deliberate strategy to invest in future growth and one we believe will bear fruit in the coming months.

In Q2, we made significant investments in marketing and pre-registration campaigns across upcoming titles. This strategic push has already begun to reshape our platform dynamics. We saw installs surge by nearly 60% quarter-over-quarter, and total H1 installs more than doubled to 16.9m, a 114% year-over-year increase. Our user base has never been larger. This expanded top-of-funnel is beginning to translate into stronger fundamentals, with unique paying users growing 17% in Q2 and 17% for H1, and total transactions up by nearly 20%.

Despite this, our Q2 revenue dipped slightly by 7.5% year-over-year, landing at DKK 23.6m. EBITDA for the quarter reached DKK 3.5m, impacted by significant upfront investments in marketing and user acquisition. A major part of this was directed toward the pre-launch buildup of Farm Manager, which was not fully released across all markets before July 24, resulting in limited immediate return. In parallel, we also scaled up Truck Manager significantly, with a calculated 6–12 month return horizon on these campaigns. These strategic initiatives put short-term earnings under pressure but are expected to drive substantial long-term value.

Looking ahead, we remain confident in our trajectory. With installs and user engagement at record highs, we are well-positioned to deepen monetisation across our growing portfolio. The full rollout of Farm Manager and continued scaling of Truck Manager form a strong foundation for performance in the second half. We look forward to demonstrating the return on these investments in the quarters and years to come.

We thank you for your continued trust and look forward to demonstrating the payoff of our strategic bets in the months to come.

All the best,
Jan Dal Lehrmann
Chair of the board

Jan Dal Lehrmann
Chair of the board
since 2006





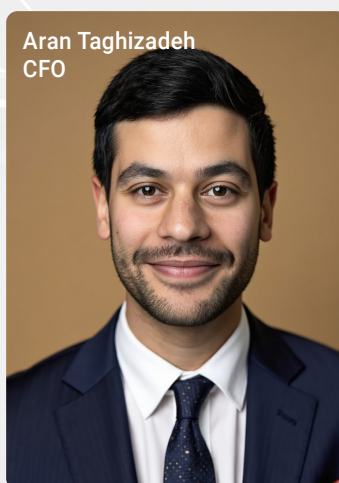
CONSOLIDATED KEY FIGURES AND FINANCIAL RATIOS

CFO'S FINANCIAL COMMENTARY H1 2025

Overall Financial Performance

In the first half of 2025, revenue reached DKK 45.3m, nearly unchanged from the same period last year. While growth is flat on the surface, it's worth noting that H1 2024 was an exceptionally strong period.

EBITDA amounted to DKK 9.7m, compared to DKK 12.5m in H1 2024, and EBT was DKK 4.0m, down from DKK 8.0m. Two game titles had a notable impact on the year-over-year development:



Aran Taghizadeh
CFO

Truck Manager, launched in October 2024, made its first full-period contribution in H1 2025, generating DKK 6.5m in revenue and DKK 1.1m in EBITDA. This marks a strong start for the title.

Shipping Manager saw revenue drop to DKK 4.6m, down from DKK 8.2m in H1 2024, and EBITDA rose to DKK 1.4m. The decline in revenue is fully explained by a significantly lower marketing spend in the current period (DKK 1.6m vs. DKK 4.7m last year). The underlying performance remains solid and responsive to marketing input.

Total marketing spend increased by 17% across the portfolio, from DKK 11.7m to DKK 13.6m, as we continue to invest in both growth titles and long-term portfolio value.

k DKK	H1 2025	H1 2024	H1 2023	H1 2022	H1 2021
Financial highlights					
Profit and loss accounts					
Revenue	45,301	45,453	25,194	26,042	16,924
Income from operating activities	5,018	8,402	956	(2,457)	(4,900)
EBITDA	9,656	12,503	4,107	3,083	1,372
Net financials	(990)	(439)	(72)	(195)	(3)
EBT	4,028	7,963	884	(2,652)	(4,903)
Profit for the period	851	10,185	1,031	(2,106)	(3,876)
Balance sheet					
Total assets	70,107	73,571	63,989	69,483	74,511
Total equity and minority	58,487	62,053	52,902	62,244	64,816
Cash flows					
Operating activities	4,245	9,586	7,592	148	(3,136)
Investing activities	(5,418)	(11,688)	(7,551)	(7,614)	(6,488)
Hereof investments in tangible fixed assets	0	(136)	1	0	0
Financing activities	(864)	(837)	0	0	59,211
Net cash flow for the period	(2,037)	(2,939)	41	(7,466)	49,587
Key Ratios					
Solvency ratio (%)	83%	84%	83%	90%	87%
Return on equity (%)	1%	18%	2%	-3%	-11%



Cash Flow and Balance Sheet

We had a positive operating cash flow of DKK 4.2m in H1, despite the tax credit repayment, which had an impact of DKK 4.7m ([see page 25](#) for more details). Investments (CAPEX) were in line with expectations, with DKK 5.4m spent on developing our game portfolio.

Our balance sheet remains solid:

- Total assets: DKK 70.1 million
- Total equity: DKK 58.7 million
- Solvency ratio: 84%

These numbers show that our financial position is strong and that we have good flexibility going forward.

Aran Taghizadeh
CFO

Asset:
Titan X2
Harvester

Game:
Farm Manager





2025 OUTLOOK & GUIDANCE

Our CEO presented the strategy for 2025 in a company announcement on December 12, 2024. Over the last three years, we have heavily invested in our Transport Series, which has now clearly become the company’s main growth driver.

In H1 2025, the Transport Series accounted for 78.1% of group revenue, compared to 77.2% in the same period last year, and contributed 79% of EBITDA, up from 68% in H1 2024. This demonstrates not only the scale but also the profitability of the Transport Series, confirming it as the core of Trophy Games’ growth strategy.

Our older games remain self-sustaining and continue to contribute positively, but growth is now concentrated in the Transport Series. Looking ahead, the Transport Series is expected to remain the primary driver of revenue and earnings growth throughout the rest of 2025 and into 2026, supported by continued portfolio scaling and the upcoming completion of Farm Manager.

The primary goals for 2025 are all related to the Transport Series and the code framework:

- **(Done)** Release Truck Manager on iOS, finish the game and scale it. Truck Manager is expected to be one of our biggest titles this year.
- **(Done)** Launch Farm Manager (mid-year). With lessons learned from Truck Manager, Farm Manager is releasing in a much more

feature-complete state, and we expect it to impact our revenue quicker than Truck Manager has done.

- **(Mixed results)** Scale the top and bottom lines of Airline Manager, Shipping Manager, and Energy Manager. We have successfully scaled Airline Manager even further, while Shipping and Energy Manager is performing below expectations.
- **(Done)** Start production of a new Train Manager game – putting it on the Framework.
- **(Delayed)** Release Ranchers – PC Premium Title mid year. The game has amassed 356,000 wishlists – for a look at the game check out the latest livestream: https://www.youtube.com/watch?v=_sljrg3Vp5k
- A successful Ranchers release might open a new business opportunity in publishing of other studios’ games.

The guidance for 2025 excludes M&A, and also has a significant change compared to earlier years, as we are revisiting already live games with quite a bit of development

New Guidance Posted August 15 in Company Announcement No 24: <https://trophy-games.com/news/trophy-games-revises-2025-guidance>.

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.




NEW FINANCIAL GUIDANCE 2025:

15. August 2025

	Revenue	DKK 96m - 108m
	EBITDA	DKK 16m - 20m
	EBT	DKK 6m - 9m

ORIGINAL 2025 GUIDANCE:

12. December 2024

	Revenue	DKK 85m - 106m
	EBITDA	DKK 16m - 20m
	EBT	DKK 6m - 9m



SHARE LOCKUP, OUTSTANDING OPTIONS & WARRANTS

There are currently **no shares under lockup**.

Description	Created	Strike Price	Expiration	Amount	Type
Warrant Program*	17 October 2023	4 DKK	16 March 2027	257,600	Warrant

Asset:
Truck Fleet at depot

Game:
Truck Manager

Employee Program 2 expired out of the money.

*Holder: Former COO Theis Dinesen and key employees.





GOVERNANCE



COMPANY STRUCTURE

Trophy Games Group comprises of the following five entities:

- Trophy Games Development A/S (Parent Company)
- Trophy Games Publishing ApS
- Xombat ApS
- Trophy Games Canada Inc.
- PIU-PIU LT, UAB (In the process of closure)

Trophy Games Development A/S owns 100% of Trophy Games Publishing ApS, Xombat ApS, Trophy Games Canada Inc., and an 80% stake in PIU-PIU LT, UAB.

Trophy Games Development A/S is responsible for all game development activities and retains ownership of game code and intellectual property rights (IPR).

Xombat ApS owns the IP rights for its portfolio of games and continues to operate as a key entity within the group.

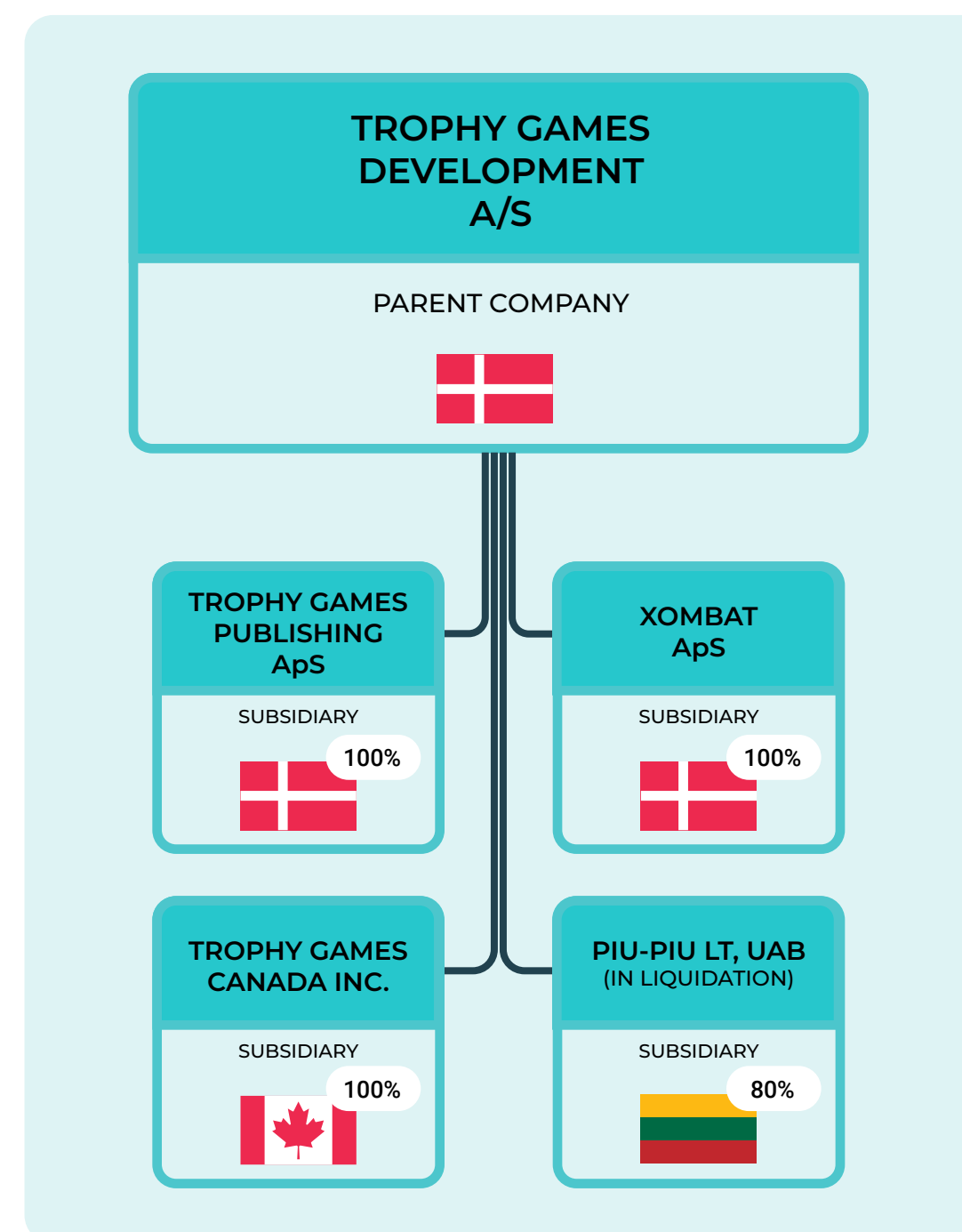
Trophy Games Canada Inc. also holds the IP rights for its respective game portfolio, ensuring regional and strategic alignment.

Trophy Games Publishing ApS continues to serve as the group's distribution and publishing entity,

managing daily business operations, sales, and marketing.

The group's headquarters remain in Copenhagen, Denmark, where two of its subsidiaries are also based. Additionally, Trophy Games maintains a small office in Odense, Denmark, and a Canadian subsidiary, Trophy Games Canada Inc., located in London, Ontario, which operates without employees.

This refined structure ensures that Trophy Games remains focused, financially resilient, and well-positioned for future growth.





BOARD OF DIRECTORS

Shares owned: 4,425,027 (16.03%) on 30 June 2025 either directly or by wholly or partly owned companies.

Profession: Serial entrepreneur and investor.

Description: Jan Dal Lehrmann has a significant career within entrepreneurship with several successful investments and exits in companies such as Bilbasen, Autobutler, Bazoom, Actimo, and Benjamin Media.

For the past ten years, Jan has, through active board roles, been dedicated to helping and investing in startups with a focus on culture, strategy, and internationalisation.

Other key positions: Board member in Normal A/S, Plecto, Softpay, Estaldo, and Formula Auto.

Educational background: Masters in sales and marketing from the International Advertising Association (Copenhagen).



Jan Dal Lehrmann
Chairman

Rene Eghammer shares owned: 31,375 (<0.1%) on 30 June 2025, either directly or by wholly or partly owned companies.

Ree Office shares owned: 4,425,027 (16.03%) on 30 June 2025, either directly or by wholly or partly owned companies.

Profession: CEO of Ree Office.

Description: Rene Eghammer has 15 years of experience in the auditor industry, followed by eight years at Carlsberg Group, covering various positions within finance, business controlling, and M&A.

Today, Rene focuses on business development and optimisation of existing portfolio companies at Ree Office and is responsible for the M&A activities within the Ree Office Holding Group.

Educational background: Cand. Merc. Aud. from Copenhagen Business School.



Rene Eghammer
Board member

Shares owned: 1,450 (< 0.1%) on 30 June 2025 either directly or by wholly or partly owned companies.

Profession: Lawyer at Moalem Weitemeyer Advokatpartnerselskab.

Description: Pernille Nørkær is a qualified Danish lawyer with over 15 years of experience advising Danish and multinational companies. As a lawyer, Pernille has been working with many Danish and international companies within the retail, entertainment, sports, esports, and online gambling industries. From 2005 to 2008, Pernille was in-house counsel in the Danish-listed sport and entertainment group Parken Sport & Entertainment A/S.

Other positions: Board member Svendborg Importfirma A/S and board member Moalem Weitemeyer.

Educational background: Master of Laws, University of Copenhagen.



Pernille Nørkær
Board member

Shares owned: 7050 (<0.1%) on 30 June 2025, either directly or by wholly or partly owned companies.

Profession: Chief Executive Officer, Advisor and Investor.

Description: Johan Eile is an accomplished leader with a wealth of experience, having played pivotal roles in shaping strategic directions, fostering revolutionary revenue expansion, and upholding meticulous operational precision within executive teams at globally renowned companies such as THQ and Ubisoft. After selling the company he co-founded to Kabam, he dedicated his expertise as an advisor, board member, and angel investor across multiple startup ventures. His fervor lies notably in assisting enterprises at the crossroads of technology and entertainment, reflecting his profound commitment to this dynamic convergence.

Other positions: Board member at Norsfell Games, Limited Partner at Play Ventures and Staircase Ventures, Founder at Smultron Ventures.

Educational background: Bachelor of Commerce from Concordia University in Montreal, Canada.



Johan Eile
Board member

Shares owned: 120.465 (0.44%) on 30 June 2025, either directly or by wholly or partly owned companies.

Profession: Gaming Executive and Entrepreneur.

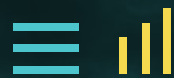
Description: Mikkel Weider has founded two game companies; Art of Crime and Nordisk Games. The latter grew to 1300 employees across 7 European game studios with Mikkel as CEO.

Mikkel has been on the board of 10 different game companies including Avalanche Studios Group and Supermassive Games. Mikkel has held Director or Board positions in several technology companies including Match.com, Booktable.com, Filmtrailer.com, Trustpilot.com, and Nordisk Film / Egmont.

Educational background: Masters in Media Science from the University of Copenhagen.



Mikkel Weider
Board member



EXECUTIVE BOARD



SØREN GLEIE

Shares owned: 4,509,076 (16.34%) on 30 June 2025 either directly or by wholly or partly owned companies.

Profession:

Chief Executive Officer & Co-founder of Trophy Games Development.

Description:

Søren Gleie is founder of Trophy Games and a computer game nerd. While having designed and invented computer games since he was a child, his big passion remains numbers, computers and games, making Trophy Games the perfect working place for Søren.

As CEO, Søren primarily focus on setting the overall corporate and technical strategy. Further, he oversees teams planning, partnerships, and negotiations, as well as having close interaction with the marketing team.

Other Key Positions:

Board Member at Games Denmark.

Educational background:

Ba. Scient. Soc., Economics & ComputerScience from the University of Roskilde.



COMPANY INFORMATION

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!

Company Information

Trophy Games Development A/S
Mikkel Bryggers Gade 4, 2nd floor
1460 Copenhagen K, Denmark

Website: www.trophy-games.com

Email: corporate@trophy-games.com

CVR No 29240299

Established 5 January 2006

Municipality of domicile: Copenhagen, Denmark

Financial year: 1 January - 31 December

Board of Directors

Jan Dal Lehrmann

René Eghammer

Pernille Nørkær

Johan Eile

Mikkel Weider

Executive Board

Søren Westrup Gleie

Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Nobelparken Jens Chr. Skous Vej 1

8000 Aarhus C, Denmark

Certified Adviser

Norden CEF A/S
Kongevejen 365
2840 Holte, Denmark

Name usage explained

Trophy Games = Group

Trophy Games Development = Parent

Trophy Games Publishing = Subsidiary

Xombat = Subsidiary

Trophy Games Canada = Subsidiary

Piu-Piu LT, UAB = Subsidiary

Financial Calendar

11/03/2025 - Annual Report 2024

08/04/2025 - Annual General Meeting

05/05/2025 - Quarterly Update Q1 2025

19/08/2025 - Half-year report 2025

30/10/2025 - Quarterly Update Q3 2025



FINANCIAL STATEMENTS



FINANCIAL STATEMENT OVERVIEW

PRIMARY ACTIVITIES

Trophy Games continues to focus on developing, publishing, and selling online games for computers, tablets, and mobile devices. The company remains dedicated to expanding its portfolio and optimizing game monetization.

Revenue and Gross Profit

Group revenue for H1 2025 reached DKK 45.3m, in line with H1 2024 (DKK 45.5m). While the revenue level reflects steady performance in a competitive environment, it was negatively impacted by exchange rate volatility, in particular the weaker USD, as a significant proportion of the company's sales are denominated in USD.

The comparable H1 2024 figures were boosted by the extraordinary success of last year's marketing campaigns, which set a high benchmark for the current year.

Gross profit came in at DKK 21.7m (H1 2024: DKK 24.4m), reflecting slightly lower margins due to higher marketing spend.

Costs and Expenses

Direct Costs:

Direct costs amounted to DKK 10.8m (H1 2024: DKK 10.5m), remaining broadly stable as a proportion of revenue. These costs primarily consist of platform fees to Apple Store, Google Play, Steam, Microsoft,

and others, which vary in line with in-app purchase revenue.

Other External Costs:

Other external costs increased to DKK 17.5m (H1 2024: DKK 15.8m), driven by higher marketing expenditure. The increase reflects strategic investment in the launch of new titles Farm Manager and Truck Manager. In light of this targeted marketing push, the share buyback programme was paused to allocate additional resources to customer acquisition for these launches.

Staff Costs:

Staff costs were DKK 12.1m (H1 2024: DKK 11.9m). While the headcount was expanded in 2024 to support growth and product development, no new hires were made in H1 2025. This stability in staffing reflects operational efficiencies and the benefits of prior investments in building a strong and capable team, enabling the company to deliver on its strategy without immediate additional personnel.

Depreciation, Amortisation & Impairment:

Depreciation and amortisation totalled DKK 4.6m (H1 2024: DKK 4.1m). No impairments were recognised in the first half of 2025. The expense solely comprises amortisation, which is expected to increase in the coming periods following the recent launch of Farm Manager and the planned technical completion of Truck Manager.

EBITDA & EBT

EBITDA for H1 2025 was DKK 9.7m, compared to DKK 12.5m in H1 2024. The change primarily reflects our increase in marketing investments to support the launches of Farm Manager and Truck Manager, as well as the extraordinary one-off income recognised in the prior year, which was not repeated in 2025. The increased marketing spend is expected to contribute positively to revenue growth in the second half of 2025 and into the new year.

EBT amounted to DKK 4.0m (H1 2024: DKK 8.0m), impacted by higher operating expenses and a significant tax-related adjustment detailed below.

Tax Adjustments

During H1 2025, the company repaid a total of DKK 4.7m relating to tax credits previously received for the 2021 and 2022 income years. This repayment followed a reassessment by the Danish tax authorities, which, in line with rulings affecting many other Danish software companies, concluded that game development activities do not qualify as R&D under the current tax credit definitions.

The repayment included DKK 990k in residual tax surcharges and interest, recognised as a financial expense in Q2 2025. The change also means that we have not been granted the additional deduction for development costs previously available under the tax credit scheme.



While this adjustment has a short-term liquidity impact, it results in a carry-forward tax loss that has already been partially utilised in 2024 and is expected to be further applied in 2025. Tax on the period's result in H1 2025 was therefore affected by the recognition of deferred taxes from prior periods, arising from this reassessment.

Cash Flow & Investments

- Operating Activities: Generated DKK 4.2m (H1 2024: DKK 9.6m), impacted by lower earnings, changes in working capital and the tax credit repayment as explained above.
- Investing Activities: Outflow of DKK 5.4m (H1 2024: DKK 11.7m), primarily for capitalised game development. No tangible asset investments were recorded in H1 2025.
- Financing Activities: Net outflow of DKK 0.9m (H1 2024: DKK 0.8m), driven by treasury share purchases prior to the marketing-led pause in the buyback programme.

The period closed with DKK 23.4m in cash (31 Dec 2024: DKK 25.4m), maintaining a strong liquidity position.

Balance Sheet & Equity

As of 30 June 2025:

- Total Assets: DKK 70.1m (H1 2024: DKK 73.6m), the decline mainly reflecting the impairments of certain titles recognised in 2024.
- Equity: DKK 58.5m, maintaining a high solvency ratio of 83%. The equity movement in the first half of 2025 primarily reflects the distribution of profit for the period and the purchase of treasury shares, partially offset by currency translation effects. The strong solvency ratio continues to provide a solid foundation for executing our growth strategy and absorbing short-term fluctuations in operating results.
- Liabilities: Total liabilities stood at DKK 11.6m, broadly unchanged from the prior year and the company has no interest-bearing debt.

Asset:
New Holland
90P HP Tractor

Game:
Farm Manager





INCOME STATEMENT

k DKK	2025		2024	
	Q2	H1	Q2	H1
Revenue	23,628	45,301	24,613	44,545
Other operating income	-	-	908	908
Work on own account recognised in assets	2,304	4,784	2,912	5,263
Direct costs	(6,262)	(10,816)	(6,336)	(10,503)
Other external costs	(9,961)	(17,504)	(8,318)	(15,777)
Gross profit	9,709	21,765	13,779	24,436
Staff costs	(6,192)	(12,109)	(6,180)	(11,933)
Depreciation, amortisation and impairment costs	(2,511)	(4,638)	(2,298)	(4,101)
Income from operating activities	1,006	5,018	5,301	8,402
Financial income	79	259	49	49
Financial expenses	(1,051)	(1,249)	(426)	(488)
Profit before tax	34	4,028	4,923	7,963
Tax on income for the period	(2,588)	(3,177)	3,210	2,222
Profit for the period	(2,554)	851	8,134	10,185



The financial figures presented in this interim report have not been audited or reviewed by the company's independent auditors.
The accounting policies applied remain unchanged from last year's annual report.



BALANCE SHEET 30TH JUNE

k DKK	30.06.2025	30.06.2024	31.12.2024
Development projects under construction	7,517	8,365	4,273
Completed development projects	20,985	24,761	23,449
Total intangible fixed assets	28,502	33,126	27,722
Fixtures and fittings, tools and equipment	-	81	-
Total property, plant and equipment	-	81	-
Other receivables	-	-	4,168
Deposits	808	798	808
Total financial assets	808	798	4,976
Total non-current assets	29,310	34,005	32,697
Receivables from sales and service	9,081	9,449	6,735
Other receivables	8,324	8,337	3,326
Total Receivables	17,405	17,786	10,061
Cash at bank and in hand	23,392	21,780	25,429
Total current assets	40,797	39,566	35,491
Total assets	70,107	73,571	68,188

k DKK	30.06.2024	30.06.2024	31.12.2024
Share capital	552	552	552
Exchange rate	(391)	280	(86)
Retained earnings	58,326	61,876	58,336
Total equity	58,487	62,708	58,802
Minority interest on subsidiaries	-	(655)	-
Total equity and minority	58,487	62,053	58,802
Deferred tax liabilities	5,724	1,415	5,190
Total non-current liabilities	5,724	1,415	5,190
Credit institutions	3	135	7
Trade payables	4,443	6,286	248
Corporation tax	160	719	1,263
Other payables	1,290	2,963	2,678
Total current liabilities	5,896	10,103	4,196
Total liabilities	11,620	11,518	9,386
Total equity and liabilities	70,107	73,571	68,188



STATEMENT OF CHANGES IN EQUITY

	Group				
k DKK	Share capital	Exchange rate	Retained earnings	Minority Interest	Total
Equity at 1 January 2024	552	(74)	52,392	(478)	52,392
Other equity adjustments	-	-	(26)	26	-
Treasury Shares	-	-	(877)	-	(877)
Exchange rate	-	354	-	-	354
Distribution of profit for the period	-	-	10,388	(203)	10,185
Equity at 30 June 2024	552	280	61,876	(655)	62,053
Equity at 1 January 2025	552	(86)	58,336	-	58,802
Other equity adjustments	-	-	-	-	-
Treasury Shares	-	-	(860)	-	(860)
Exchange rate	-	(305)	-	-	(305)
Distribution of profit for the period	-	-	851	-	851
Equity at 30 June 2025	552	(391)	58,326	-	58,487



CASH FLOW STATEMENT

k DKK	H1 2025	H1 2024	2024
Profit for the period	1,069	10,185	7,471
Adjustments for non-cash operating items, etc.	8,280	1,496	17,015
Changes in net working capital	(326)	(1,656)	(4,943)
Cash flow from operating activities before financial items	9,023	10,025	19,543
Interests received	27	49	14
Interests paid	(1,060)	(488)	(9)
Cash flow from ordinary activities	7,991	9,586	19,548
Corporation tax, paid/received	(3,746)	-	(292)
Cash flow from operating activities	4,245	9,586	19,256
Purchase of intangible fixed assets	(5,418)	(11,596)	(17,527)
Purchase of tangible fixed assets	-	(136)	-
Changes in deposits	-	44	(54)
Cash flow from investing activities	(5,418)	(11,688)	(17,581)
Change in short-term debt to credit institution	(4)	41	(87)
Purchase of treasury shares	(860)	(878)	(879)
Cash flow from financing activities	(864)	(837)	(966)
Net cash flow for the period	(2,037)	(2,939)	709
Cash at bank and in hand beginning of the year	25,429	24,719	24,719
Cash at bank and in hand at end of the period	23,392	21,780	25,429



FINANCIAL STATEMENT REVIEW

RISK ASSESSMENT

Trophy Games faces various operational challenges that could impact its future growth and performance. These include potential delays in game releases, rapid technological advancements, reliance on key personnel, tax implications, and geopolitical uncertainties related to our international operations.

User Acquisition and Competitive Landscape

The accuracy of our profit models is crucial for effective user acquisition, directly influencing our financial performance. The emergence of new competitive titles and shifts in the gaming market pose risks to marketing expenditures, revenue generation, and overall profitability. Additionally, evolving regulatory and distribution policies across different jurisdictions introduce variable risks both in the short and long term.

International Operations and Currency Risk

Our operations span multiple currency zones, including the Danish Krone (DKK), Euro (EUR), U.S. Dollar (USD), and Canadian Dollar (CAD). This exposure subjects us to currency fluctuation risks that could impact our financial results. We continue to monitor exchange rate developments and evaluate risk mitigation strategies as needed.

Ongoing Risk Evaluation

Despite these challenges, Trophy Games maintains strong liquidity and cash flow positions, supporting a positive outlook for profitability and strategic growth. Our ongoing risk assessments have not identified any significant changes in the overall risk landscape recently, and we remain vigilant in monitoring potential developments.

Platform Dependence

A significant share of our revenue comes from major digital distribution platforms such as Google Play Store, Apple's App Store, and Steam. With limited influence over platform policies, any changes to terms, fees, or regulations present an ongoing risk. While no immediate changes are anticipated, the possibility of future modifications remains a concern, and we continue to monitor developments closely.

Launching New Games

Bringing new games to market always carries uncertainty. Despite Trophy Games' extensive industry experience and data-driven approach, predicting the success of new titles remains challenging. While some games may achieve significant success, others may underperform. We continue to take a prudent approach to budgeting for new releases, but the risk of limited success remains a key consideration.

Talent and Growth

The gaming industry's competitive landscape continues to make attracting and retaining top talent a challenge. While we have historically successfully hired new talent, the increasing demand for skilled professionals may pose difficulties for future recruitment and retention. As we grow, we remain focused on fostering a strong workplace culture and investing in talent development to maintain our competitive edge.

Compliance with Regulatory Standards

The gaming industry continues to face evolving regulatory requirements, including data protection laws like GDPR and ongoing scrutiny of gaming mechanics such as loot boxes. Trophy Games has successfully adapted to past regulatory changes, but the potential for new regulations remains a key risk factor. We remain committed to proactive monitoring and swift adaptation, ensuring

compliance and resilience as part of our comprehensive risk management strategy.

Measurement & Valuations

Given that Trophy Games invest resources into developing and acquiring valuable intellectual property rights and licenses for its games, determining the appropriate valuation for these assets can be challenging. This is particularly true in the dynamic and rapidly evolving gaming industry where the value of intellectual property can fluctuate based on factors such as market demand, technological advancements, and changes in consumer preferences.

Impairment Risks

Trophy Games, having capitalised on development costs for new game titles, faces impairment risk if unexpected market factors lead to lower-than-anticipated sales and revenue. This could shorten the expected revenue generating period, triggering impairment indicators for the capitalised assets. In such cases, Trophy Games may need to conduct impairment tests to assess whether the carrying amount of these assets exceeds their recoverable amount, potentially resulting in write-downs and recognition of impairment losses in the income statement. To mitigate these risks, the company should regularly review and reassess the carrying amount of capitalised development costs, considering factors such as market conditions and technological advancements, while ensuring transparent disclosure of underlying assumptions and judgments in financial reporting.



MANAGEMENT'S STATEMENT

The Board of Directors and Executive Board have today considered and approved the interim report for the period 1 January – 30 June 2025 for Trophy Games. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of Trophy Games' assets, liabilities and financial position as at 30 June 2025 and of the results of Trophy Games' activities and cash flows for the accounting period of 1 January – 30 June 2025. We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

The interim report has not been audited nor reviewed by the Company's auditor.

Copenhagen, 19 August, 2025

EXECUTIVE BOARD

Søren Westrup Gleie
CEO

BOARD OF DIRECTORS

Jan Dal Lehrmann
Chairman

René Eghammer

Pernille Nørkær

Johan Eile

Mikkel Weider



Asset: Transport series characters



TROPHY GAMES DEVELOPMENT A/S
MIKKEL BRYGGERS GADE 4, 2ND FLOOR
1460 COPENHAGEN K, DENMARK