



Q1 Update 2026





Trophy Games at a Glance

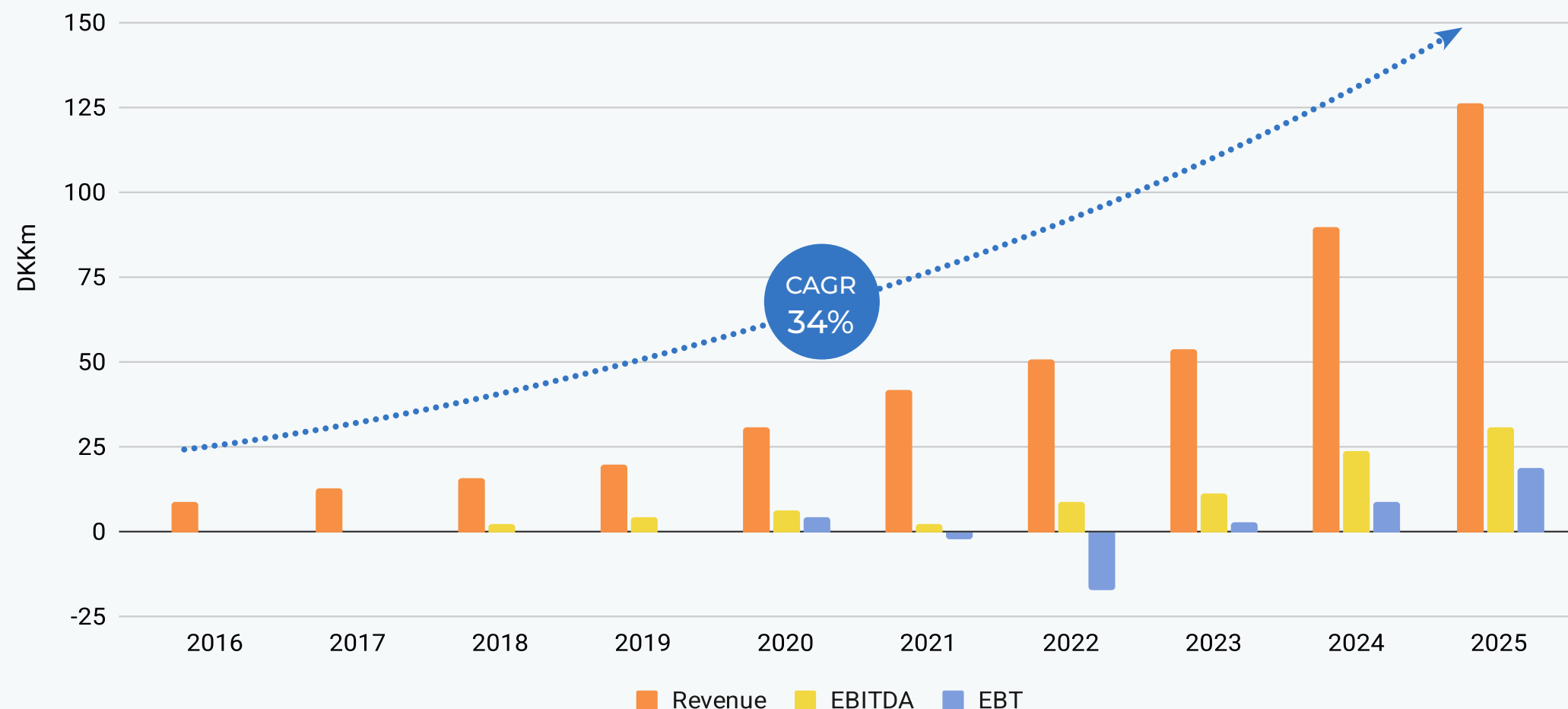
# Building Scalable Game Businesses Around Real-World Passion

**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 Q1 2026

Revenue	EBITDA	EBT	Installs	Unique paying users	Transactions
+93%	+29%	+13%	-7%	+46%	+70%
DKK 42.0m	DKK 7.9m	DKK 4.5m	8,470,907	174,381	494,855



Letter from the CEO

# Dominating the Transport, Logistics, and Animal Space

**The first quarter of 2026 has been both eventful and highly productive. As we laid out in our Annual Report 2025, our strategy remains focused on becoming the global leader within niche management and "systemic" simulation games.**

This quarter, we have taken significant steps toward that goal by diversifying our portfolio and demonstrating our ability to iterate rapidly based on player feedback.

## Financial Performance and Strategic Scaling

From a financial perspective, Q1 has been a period of strong top-line growth, reflecting the early impact of our scaling strategy.

While our top-line growth has been substantial, profitability development remains more moderate. This is a deliberate choice. As communicated in our Annual Report 2025, we are currently in a scaling phase, with continued reinvestments in marketing to drive user acquisition for our newest titles, Farm Manager and Truck Manager. Speaking of Truck Manager, we are seeing the recently released features gaining traction, supporting user growth toward the end of quarter. Additional features are planned for Q2, and we continue to see significant potential for further optimisation of the core

game loop. We remain committed to developing Truck Manager, a key title of our transport series throughout 2026.

For a more in-depth explanation of the EBITDA and EBT growth please refer to the Financial Review.

## Resiliency in Game Development: The Ranchers

During the quarter, we finally introduced The Ranchers to a wider audience during the Steam Next Fest. While the initial reception was mixed, the process has provided valuable insights, and we are particularly encouraged by the French development team's response.

We immediately implemented targeted updates based on community feedback, resulting in a significant improvement in user sentiment, with the demo now showing 75% positive reviews over the last 30 days.

With this progress and a stabilised product, our next step is Early Access, where we expect to further validate the commercial potential of the title.

## Expanding into the Animal Space

We are thrilled to announce that production has officially commenced on our new horse breeding manager game. Developed in partnership with the German studio Tivola and supported by a German

Government grant, this project represents a strategic milestone.

This marks our first major step in expanding the "Trophy Games systemic engine" into the animal management category, building on our established position within transport and logistics.

We see significant untapped potential in this space, and we expect the title to be launched next year. By leveraging Tivola's genre expertise alongside our data-driven platform, we are confident in our ability to seize this vertical.

## Organisation and M&A Outlook

I am pleased to report that our organisation is operating at a high level of efficiency. Our internal structures are now well positioned to support multiple concurrent productions and live operations.

Because of our robust cash position (DKK 38.3m), we are now more actively evaluating strategic acquisition opportunities. We are specifically targeting deals where we can bring in talented teams and established studios that can integrate into the Trophy Games family and benefit from our publishing and data expertise.

Trophy Games enters 2026 from a position of operational strength and expects revenue of DKK 130-153m, corresponding to growth of 3-21%,

driven by optimisation of the existing portfolio and continued disciplined investments in new titles. EBITDA is expected in the range of DKK 28-36m and EBIT at DKK 18-24m, reflecting a temporary impact on margins as the company prioritises long-term growth.

Thank you for your continued trust.



**Søren Westrup Gleie**  
CEO & Founder



# Game Breakdown

## Q1 2026

Revenue  
DKK42.0m

Marketing  
DKK16.1m

EBITDA  
DKK7.9m

EBT  
DKK4.5m

Game Series	DKKm
<b>Transport</b>	
• Airline Manager	
• Truck Manager	
• Farm Manager	
• Other Transport	
<b>Other Titles</b>	
HQ	
<b>Revenue</b>	

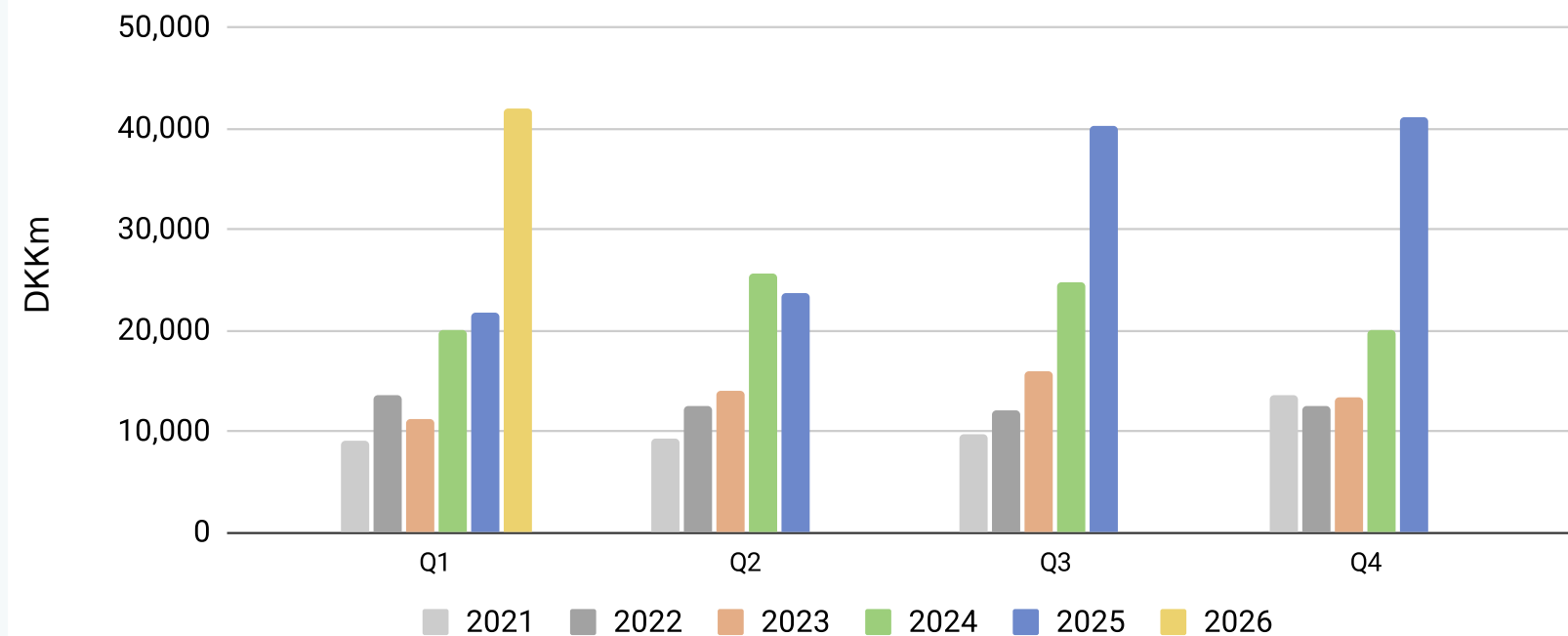
Q12026	Q12025	Δ
36.9	16.6	20.3
10.7	7.7	2.9
10.4	2.1	8.4
12.6	-	12.6
3.2	6.8	(3.6)
5.1	5.1	-
-	-	-
42.0	21.7	20.3

Q12026	Q12025	Δ
16.0	5.4	10.6
3.2	2.8	0.4
5.0	-	4.9
7.8	-	7.8
-	2.5	(2.5)
0.1	-	0.1
-	-	-
16.1	5.4	10.8

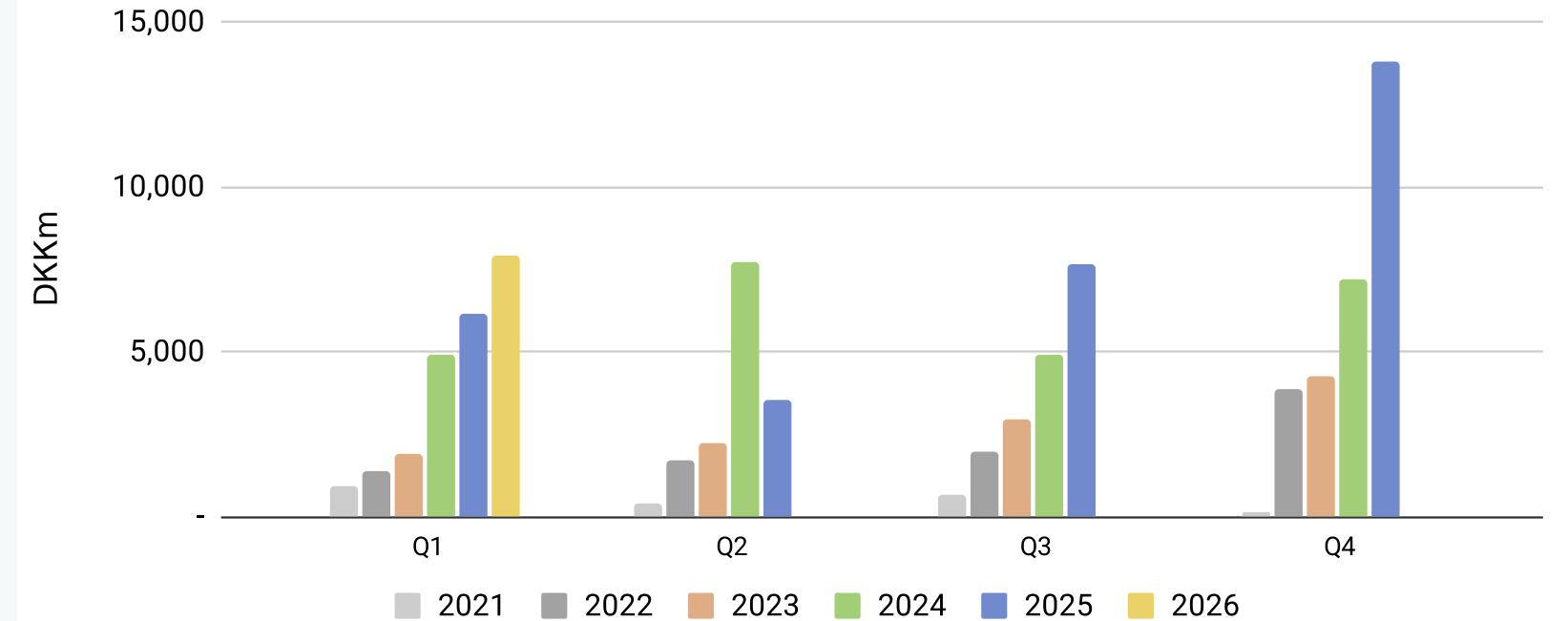
Q12026	Q12025	Δ
9.2	5.0	4.2
4.9	2.7	2.2
1.5	0.7	0.7
1.3	(0.1)	1.4
1.5	1.7	(0.2)
1.5	2.8	(1.3)
(2.8)	(1.7)	(1.1)
7.9	6.1	1.8

Q12026	Q12025	Δ
6.2	3.1	3.0
4.6	2.7	1.9
0.4	0.3	0.1
1.2	(0.1)	1.3
-	0.3	(0.3)
1.1	2.5	(1.4)
(2.8)	(1.7)	(1.1)
4.5	4.0	0.5

### Revenue Quarterly Performance



### EBITDA Quarterly Performance





# Financial Review

The first quarter of 2026 represents a period of significant scaling for Trophy Games, characterised by strategic reinvestments into marketing to capture long-term market share for our new growth engines. In Q1 2026, revenue surged by 93% to DKK 41,959k, while EBITDA increased by 29% to DKK 7,896k.

## Revenue Performance and Portfolio Scaling

Total revenue reached DKK 41,959k (Q1 2025: DKK 21,673k), a 93% increase. Top-line growth was predominantly driven by our scaling strategy, focusing on expanding our position within our chosen niches.

- Airline Manager** remained a strong cornerstone, contributing DKK 10,650k (Q1 2025: DKK 7,709k), corresponding to an increase of DKK 2,940k.
- Truck Manager** proved to be a significant growth driver, with revenue surging to DKK 10,425k (Q1 2025: DKK 2,072k), an increase of DKK 8,353k.
- Farm Manager** contributed significantly with DKK 12,558k in Q1 2026, reflecting the heavy reinvestment into user acquisition for this recently launched title. The title was released in July 2025.

**Other Transport Titles** declined to DKK 3,246k (Q1 2025: DKK 6,799k). As explained in previous updates, this decline is related to Energy Manager and Shipping Manager. While Energy Manager had a strong launch, it has subsequently proven to have a smaller target audience. Consequently, we have strategically reallocated our User Acquisition (UA) budgets away from these titles to aggressively scale our two new growth engines, Truck Manager and Farm Manager.

**Other Titles** remained stable at DKK 5,081k (Q1 2025: DKK 5,093k).



*Q1 2026 demonstrates the power of our data-driven portfolio model. We are intentionally trading short-term margins for long-term market share by accelerating user acquisition. Backed by a debt-free balance sheet and DKK 38.3m in cash, our foundation has never been stronger.*

k DKK	Q1 2026	Q1 2025
Revenue	41,959	21,673
Work on own account recognised in assets	1,343	2,479
Direct costs	(9,700)	(4,554)
Other external costs	(18,771)	(7,543)
<b>Gross Profit</b>	<b>14,832</b>	<b>12,055</b>
Staff costs	(6,936)	(5,917)
<b>EBITDA</b>	<b>7,896</b>	<b>6,138</b>
Depreciation, amortisation and impairment costs	(3,285)	(2,127)
Net financial income/expenses	(113)	(18)
<b>Profit before tax (EBT)</b>	<b>4,498</b>	<b>3,993</b>
Tax on income for the period	(878)	(589)
<b>Profit for the period</b>	<b>3,620</b>	<b>3,404</b>

## Key Ratios

Revenue Growth	93%	9%
Marketing spend percentage	38%	25%
Staff cost percentage	17%	27%
Gross-margin	35%	56%
EBITDA-margin	19%	28%
EBT-margin	11%	18%



### Strategic Marketing and Cost Base

The company is currently in a heavy scaling phase, intentionally reinvesting heavily into marketing to drive user acquisition for titles like Farm Manager and Truck Manager. Consequently, marketing spend increased significantly to DKK 16,123k (Q1 2025: DKK 5,368k). This represents a marketing spend percentage of 38% compared to 25% in Q1 2025. Consistent with our strategic focus, these investments are expected to reach break-even within the next two quarters, maintaining our targeted 6-month payback period.

Direct costs rose to DKK 9,700k (Q1 2025: DKK 4,554k). Conversely, staff costs demonstrated the organisation's underlying scalability, increasing 17% to DKK 6,936k (Q1 2025: DKK 5,917k). This efficiency reduced the staff cost percentage to just 17% of total revenue, down from 27% in the same period last year.

The gross margin for Q1 2026 was 35%, compared to 56% in Q1 2025. This decrease is a direct result of our deliberate scaling strategy, where we have prioritised aggressive user acquisition for Farm Manager and Truck Manager over short-term profitability. By front-loading these marketing investments - which we expect to reach break-even within two quarters - we are intentionally trading immediate margins to capture long-term market share.

### EBITDA and EBITDA-Margin

EBITDA increased to DKK 7,896k (Q1 2025: DKK 6,138k), a 29% increase.

The EBITDA-margin for the quarter was 19% (Q1 2025: 28%). While absolute EBITDA grew, the margin reflects the strategic and targeted increase in marketing spend to capture market share during this scaling phase.

### Profit Before Tax and Capitalisation Dynamics

Profit before tax (EBT) reached DKK 4,498k (Q1 2025: DKK 3,993k), a 13% increase.

EBT for Q1 2026 was negatively impacted by DKK 2.3m, driven by lower capitalised development costs combined with higher amortisation of previously released titles. Work on own account recognised in assets decreased by 46% to DKK 1,343k, while depreciation, amortisation, and impairment costs increased by 54% to DKK 3,285k.

### Cash Position and Strategic Outlook

We maintain a strong financial foundation, closing the quarter with a strong cash position of DKK 38.3m (Q1 2025: DKK 29.9m) and no interest-bearing debt. This solid financial standing ensures the company remains well-positioned to capitalise on strategic growth opportunities should the right strategic opportunity arise.



**Aran Taghizadeh**  
Chief Financial Officer



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Released November 2024  
115,000 Daily Users  
30,000 Daily Installs



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