

Trophy Games lifts revenue and EBIT by 90% in first half of 2026

Trophy Games published its interim report for the first half of 2026 yesterday after market close, reporting marked growth.

Trophy Games achieved revenue of DKK 86 million in the first half, corresponding to growth of 90%, while EBITDA grew 67% to DKK 16.1 million and EBIT grew 90% to DKK 9.6 million. The solid growth continues to be driven by the company's transport series, where Farm Manager, launched in the third quarter last year, is one of the primary reasons growth is so high in the first six months of the year.

In the first half, the company invested DKK 32.2 million in marketing, a marked increase compared with the same period last year, when DKK 13.6 million was invested. The transport series alone was allocated DKK 32 million for marketing. The large marketing expenses affect earnings in the short term, while the revenue from acquired players is earned back over their lifetime in the games, where the break-even period for user acquisition typically is around 6 months. This means that users acquired in the first half are expected to have earned back their acquisition costs around the turn of the year and thereafter contribute to earnings.

The accounts show that the company has optimized its advertising business, where advertising made up only 10.2% of revenue in 2024, a share that grew to 24.5% in the first half of 2026. In addition, Airline Manager, Farm Manager and Truck Manager have each generated revenue of more than DKK 10 million for the second consecutive quarter, with the largest title in the second quarter by revenue being Truck Manager, compared with Farm Manager in the first quarter.

Trophy Games continues to have no interest-bearing debt, and following the capital raise in June, the company ended the first half with a cash position of DKK 66.7 million. There is thus good scope to carry out acquisitions, and the company continues to state that it is actively evaluating potential acquisition targets. There was little new information regarding The Ranchers, but the company has invited investors to an investor day on 8 September, where it will, among other things, share more about the launch of The Ranchers.

For the full year, Trophy Games maintains its previously announced guidance of revenue of DKK 150-167 million, EBITDA of DKK 28-36 million and EBIT of DKK 18-24 million. In addition, there is potential upside from The Ranchers, Space Manager and potential acquisitions.

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