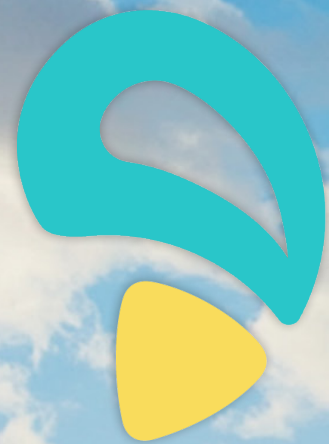




TROPHY GAMES



**Record Revenue in Q3
Backed by Solid Fundamentals**

**Q3
UPDATE
2025**



BUSINESS KPI's

Revenue (m DKK)



Q3 2025	40.2	+62% YoY
YTD 2025	85.5	+22% YoY

Installs



Q3 2025	10,209,132	+68% YoY
YTD 2025	27,147,444	+94% YoY

EBITDA (m DKK)



Q3 2025	7.7	+57% YoY
YTD 2025	17.3	-1% YoY

Unique Paying users



Q3 2025	250,764	+92% YoY
YTD 2025	437,140	+51% YoY

EBT (m DKK)



Q3 2025	4.9	N/A* YoY
YTD 2025	8.9	+17% YoY

Payments



Q3 2025	643,539	+94% YoY
YTD 2025	1,282,109	+48% YoY

*"Truck Manager hit top gear in Q3
- delivering record revenue and
accelerating our
Transport portfolio growth."*

* Percentage change not calculated due to turnaround from negative to positive result.



Cash and cash equivalents:
DKK 25.5m & no interest-bearing debt as of 30 September 2025



752.730 own shares held
(2.73% of outstanding shares)
as of 30 September 2025





GAME BREAKDOWN

Q3 2025

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

Revenue DKK 40.2m			Marketing DKK 17.1m			EBITDA DKK 7.7m			EBT DKK 4.9m		
Q3 2025	Q3 2024	Var.	Q3 2025	Q3 2024	Var.	Q3 2025	Q3 2024	Var.	Q3 2025	Q3 2024	Var.
35,656	19,795	15,861	17,083	8,849	8,234	6,653	3,063	3,590	4,183	(2,374)	6,557
11,412	7,843	3,569	5,105	2,853	2,252	2,882	2,441	441	2,529	2,184	345
1,611	2,645	(1,034)	234	718	(484)	727	1,067	(340)	71	412	(341)
728	1,388	(660)	186	805	(619)	236	6	230	19	(217)	236
669	6,333	(5,664)	-	3,591	(3,591)	186	731	(545)	1	650	(649)
9,670	2	9,668	5,205	(673)	5,878	1,142	(1,617)	2,759	698	(1,617)	2,315
10,191	-	10,191	6,353	-	6,353	758	(40)	798	650	(40)	690
1,375	1,583	(208)		1,555	(1,555)	722	475	247	215	(3,746)	3,961
4,531	4,898	(367)	-	38	(38)	2,441	2,846	(405)	2,083	3,038	(955)
-	-	-	-	0	(0)	(1,422)	(997)	(425)	(1,402)	(1,059)	(343)
40,187	24,694	15,493	17,083	8,887	8,196	7,672	4,913	2,759	4,864	(396)	5,260

YTD 2025

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

Revenue DKK 85.5m			Marketing DKK 30.7m			EBITDA DKK 17.3m			EBT DKK 8.9m		
YTD 2025	YTD 2024	Var.	YTD 2025	YTD 2024	Var.	YTD 2025	YTD 2024	Var.	YTD 2025	YTD 2024	Var.
71,049	54,894	16,155	30,670	20,494	10,176	14,326	11,713	2,613	7,760	2,427	5,333
27,539	22,980	4,559	11,839	6,686	5,153	7,215	8,764	(1,549)	6,557	7,957	(1,400)
6,176	10,803	(4,627)	1,795	5,378	(3,583)	2,140	1,070	1,070	173	(927)	1,100
2,979	5,455	(2,476)	1,504	2,414	(910)	329	614	(285)	(323)	146	(469)
3,985	10,216	(6,231)	1,400	5,043	(3,643)	737	1,712	(975)	318	1,543	(1,225)
16,190	2	16,188	7,340	(673)	8,013	2,312	(2,316)	4,628	996	(2,316)	3,312
10,310	-	10,310	6,792	-	6,792	(32)	(40)	8	(140)	(40)	(100)
3,870	5,439	(1,569)	-	1,647	(1,647)	1,625	1,909	(284)	179	(3,936)	4,115
14,440	15,252	(812)	23	12	11	7,631	9,042	(1,411)	6,696	8,583	(1,887)
-	-	-	-	38	(38)	(4,629)	(3,245)	(1,384)	(5,564)	(3,443)	(2,121)
85,489	70,146	15,343	30,693	20,544	10,149	17,328	17,511	(183)	8,892	7,567	1,325



RECORD REVENUE IN Q3 BACKED BY SOLID FUNDAMENTALS



What a quarter!

As of writing, Farm Manager - which just launched - is our biggest game. Airline Manager is hitting new records six years after release, and Truck Manager is looking really hot. Each of these games has more than 100,000 daily active users, with plenty of gameplay potential still untapped. We're also rolling out several major features in Q4 for both Farm Manager and Truck Manager.

Marketing & Momentum

Q3 confirms the strength of our strategy and execution. During the quarter we increased marketing investments by DKK 8.2m year over year. Truck Manager, Farm Manager, and Airline Manager have all had larger marketing budgets. We also expanded the number of profitable ad networks for marketing from two to three, diversifying our acquisition model and strengthening scalability - great for scale and lower risk.

While part of the Q3 out-performance may reflect the early boost from new titles and marketing ramp-up, our record growth is without doubt backed by solid fundamentals. Q4 2025 and Q1 2026 will give us a clearer baseline as we continue to optimise retention, monetisation and user acquisition.

Expanding our Publishing Portfolio with "The Ranchers"

The Ranchers has finished its demo build, and we're finalising plans for the first public showcase. The sequence is: demo release, Steam Next Fest, then Early Access. The Early Access release is where most of the revenue will come in. For a premium PC title, day-one quality is critical - there's no room for a soft launch - so polish and player testing are non-negotiable.

Q4 2025 Outlook

With three titles now performing better than our biggest title from a year ago, Trophy Games heads into the final months of 2025 with strong momentum. Truck Manager and Farm Manager both have big features landing, and we're optimising the ad revenue setup, already unlocking substantially more revenue.

Ad revenue for Q3 was DKK 4.3m, compared to DKK 2.4m last year, driven by improved ad setup and broader player engagement. This performance supported our decision to raise 2025 guidance in September to revenue of DKK 106–112m, EBITDA of DKK 19–22m, and EBT of DKK 9–12m.

Pre-production has also started on a new Train Manager, targeting another top title with 100,000+ daily active users and a serious contender for our biggest revenue generator.

None of what we achieved this quarter would have been possible without our talented team and our dedicated players. Thank you to everyone at Trophy Games for your hard work and commitment - and to our community for the passion and engagement that keep our games alive.



Søren Gleie

CEO & Founder, Trophy Games Development A/S



SOLID PERFORMANCE

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 liquidation) for the period July to September 2025.

Revenue

Revenue for Q3 2025 reached **DKK 40.2m**, up 62% (Q3 2024: DKK 24.7m), marking a new company record. The Transport series accounted for 89% of total revenue, the highest share in company history.

Growth was driven by **Airline Manager**, **Truck Manager**, and **Farm Manager**, all achieving record monthly revenues during the quarter. Notably, Farm Manager, launched at the end of June, set a company record for single-month revenue of **DKK 4.3m**, underlining the success of Trophy Games' 2025 scaling strategy for both our new titles.

In contrast, Energy Manager delivered a more modest performance, stabilising at expected levels after a strong start after launch last year. As the title is currently operating with a no marketing budget, results remain steady, though below the scaling trajectory seen in the top-performing Transport titles.

Costs and Gross Profit

Direct costs increased to **DKK 10.4m** (Q3 2024: DKK 6.3m), in line with the strong revenue growth and platform fee structures linked to in-app purchases (15-30% fees). The rise is proportional to topline performance and consistent with expectations.

Other external costs amounted to **DKK 18.8m** (Q3 2024: DKK 10.5m), reflecting a higher marketing spend of DKK 17.1m (up from DKK 8.9m in Q3 2024). This doubling of marketing investment was concentrated around key titles in the Transport series, particularly Truck Manager and Farm Manager, to support long-term audience scaling.

k DKK	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue	40,112	24,694	85,414	69,238
Other operating income	75	-	75	908
Work on own account recognised in assets	2,289	2,507	7,073	7,950
Direct costs	(10,393)	(6,299)	(21,209)	(16,801)
Other external costs	(18,835)	(10,489)	(36,339)	(26,569)
Gross Profit	13,248	10,413	35,014	34,726
Staff costs	(5,576)	(5,500)	(17,686)	(17,215)
EBITDA	7,672	4,913	17,328	17,511
Depreciation, amortisation and impairment	(2,680)	(5,325)	(7,318)	(9,427)
Other operating expenses	-	-	-	(94)
Financial income/expenses	(128)	16	(1,118)	(423)
Profit before tax (EBT)	4,864	(396)	8,892	7,567
Tax on income for the period	(945)	(2,385)	(4,122)	(163)
Profit for the period	3,919	(2,781)	4,770	7,404

Key figures

Revenue growth	62%	56%	23%	71%
Marketing spent percentage	43%	36%	36%	29%
Staff costs percentage	14%	22%	21%	25%
Gross profit margin	33%	42%	41%	50%
EBITDA margin	19%	20%	20%	25%
EBT margin	12%	-2%	10%	11%

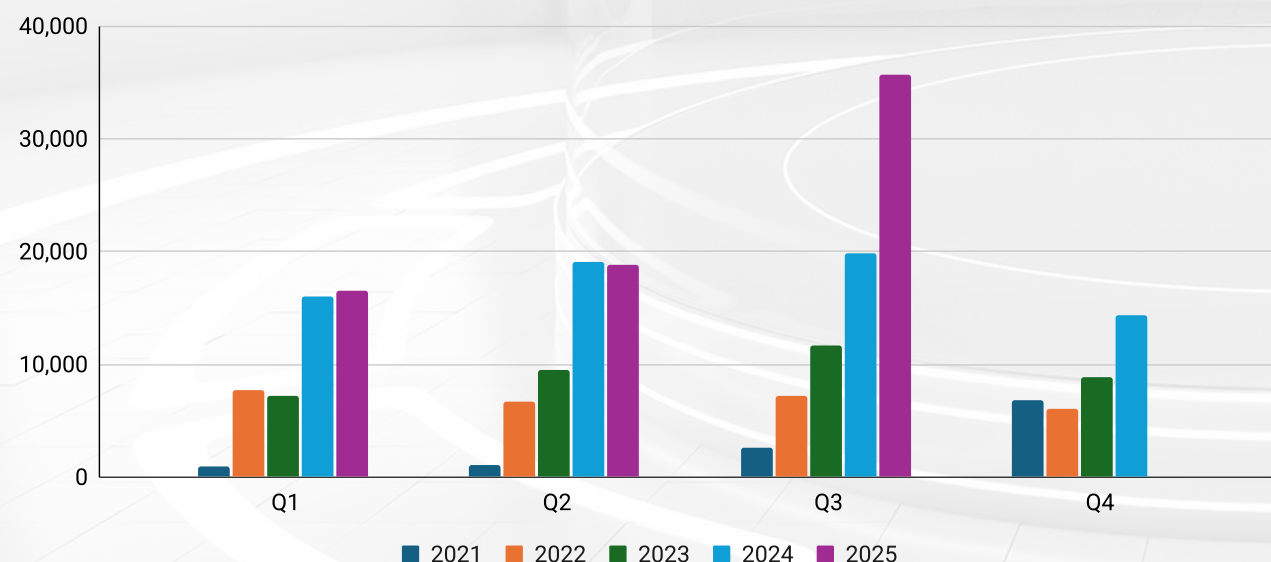


Gross profit came in at **DKK 13.2m** (Q3 2024: DKK 10.4m), resulting in a gross margin of 33%. The margin decline compared to last year's 42% reflects the company's strategic increase in marketing investments to accelerate growth across key Transport titles. Despite this, profitability remained strong, underlining the scalability of the portfolio and the solid return on ads spent (ROAS) achieved through targeted user acquisition campaigns. The result demonstrates that Trophy Games' scaling strategy continues to drive top-line growth while maintaining healthy operational efficiency.

Staff costs amounted to **DKK 5.6m** (Q3 2024: DKK 5.5m), representing 14% of revenue (Q3 2024: 22%). During the quarter, one new employee joined the company, and further recruitments are underway as part of Trophy Games' ongoing growth journey.

The company continues to attract and invest in skilled developers and creative talents to strengthen its capacity across both existing titles and new game projects in development.

Revenue:
Transport Series



“Our solid performance in Q3 reflects both strong engagement across our portfolio and continued efficiency in execution.”

EBITDA and EBT

EBITDA for the quarter amounted to **DKK 7.7m**, up DKK 2.8m or 56% year-on-year. The improvement reflects both higher revenue and controlled cost growth outside of marketing. Notably, several of the Transport titles - particularly Airline Manager, Truck Manager, and Farm Manager - delivered significant profitability improvements, offsetting weaker results in Shipping Manager and Energy Manager.

Other Titles generated an EBITDA of DKK 2.4m underscoring a solid base of recurring income from legacy titles.

EBT for Q3 2025 amounted to **DKK 4.9 m**, a significant improvement compared to a loss of DKK 0.4 m in Q3 2024. The strong result reflects record revenues across the Transport portfolio, particularly from Airline Manager, Truck Manager, and Farm Manager, all of which delivered strong profitability during the quarter.

The improvement was driven by higher operating leverage from scaled titles, efficient cost management outside marketing. Despite increased marketing spend, margins strengthened as new campaigns demonstrated high return on investment and improved monetisation efficiency in our titles.



Cash Flow and Cash Position

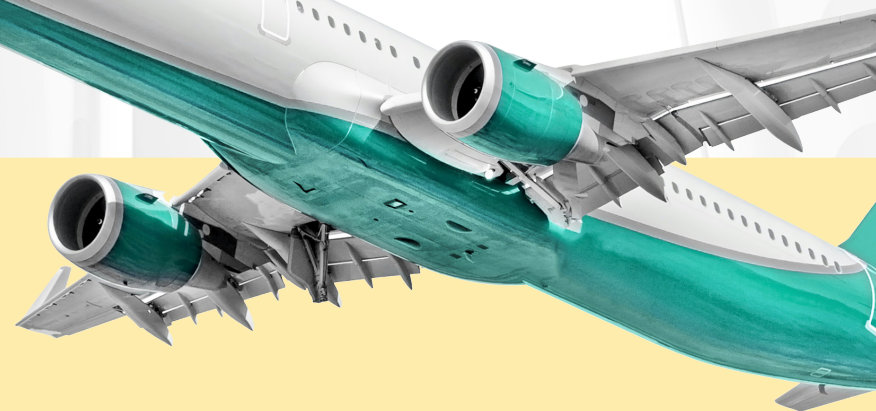
Q3 2025 ended with a cash position of **DKK 25.5m**, compared to DKK 23.4m at the end of Q2 2025 and DKK 21.0m at the end of Q3 2024. The increase reflects the continued improvement in operational performance and the strong revenue generated during summer.

A notable portion of the cash inflow from this record revenue will be received in Q4, as platform settlement cycles mean that proceeds from in-app purchases are typically paid out up to 5 weeks after the sales are recognised as incomes. Accordingly, the record revenue was recognised as income in Q3, while the corresponding cash proceeds will largely be reflected in the cash flow of October and November.

At the same time, the company's marketing expenses were elevated in Q3, and as marketing payments are settled at the beginning of the following month, these costs impacted cash flow shortly after quarter-end.

Despite this timing effect, Trophy Games maintains a strong liquidity position, well-suited to fund ongoing marketing initiatives, new game development, and the share buyback programme, which was re-initiated in late September following the period of increased marketing investment earlier in the year.

"Airline Manager Q3 revenue up 46% YoY - proving that long-term titles can still climb to new altitudes."



Aran Taghizadeh
CFO, Trophy Games Development A/S

CHECK OUT OUR LATEST GAME



FARM MANAGER

Released August 2025
100,000 Daily Users
20,000 Daily Installs



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