

## Trophy Games – Game Breakdown for Q1 2026

**Trophy Games published its quarterly report for the first quarter of 2026 last week, showing a strong start to the year for its transport series.**

Today, Trophy Games primarily focuses on its transport series, with virtually the entire marketing budget allocated to its three largest games: Airline Manager, Truck Manager, and Farm Manager.

This is also reflected in the figures, as all three games experienced solid revenue growth in the first quarter. Airline Manager increased revenue by 39% to DKK 10.7 million, Truck Manager grew revenue by 395% to DKK 10.4 million, and Farm Manager, which was not launched in the same quarter last year, became the largest game in terms of revenue with DKK 12.6 million.

However, Trophy Games also spent the most on marketing Farm Manager, which is why the game contributed less to operating profit than both Truck Manager and Airline Manager. Farm Manager reached an EBITDA of DKK 1.3 million, Truck Manager DKK 1.5 million, and Airline Manager as much as DKK 4.9 million, highlighting the strong position of Airline Manager, which is also the oldest game in the transport series.

The three largest games accounted for a total of 80% of revenue in the first quarter, while the remaining transport series generated DKK 3.2 million and the "other titles" category—consisting, among other things, of the company's older football manager games—generated DKK 5.1 million. The remaining transport series thus experienced a decline in sales of more than 50%, but since marketing has been discontinued, these titles now function similarly to the old football manager games as cash cows, helping to finance the development and scaling of the company's transport series. The "other titles" category experienced zero growth and thus continued to generate more than DKK 5 million in revenue without any marketing or development spend.

The distribution of revenue and earnings across the company's games is shown in the figure. Currently, Trophy Games is working on a new game within the horse genre in collaboration with Tivola Games, and in connection with the quarterly report, the company stated that production of the game has begun. In addition, work continues on launching The Ranchers in early access, where Trophy Games acts as publisher. The initial reception of The Ranchers demo was very mixed, but according to the company, optimizations have resulted in an improved gameplay experience.

### Contacts

Email: [markus@vaekstaktier.dk](mailto:markus@vaekstaktier.dk)

Telephone: +45 50 42 99 18

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