

Trophy Games: Prelude to the 2025 annual report

Trophy Games is expected to publish its 2025 annual report on March 10, and expectations for 2026 have already been announced.

Trophy Games began 2026 by upgrading its guidance for the 2025 financial year. Revenue is now expected to reach DKK 125–126 million, with EBITDA of DKK 30–31 million and EBT of DKK 18–19 million. For 2026, the company expects revenue of DKK 130–153 million, EBITDA of DKK 28–36 million, and EBIT of DKK 18–24 million.

The main suspense regarding 2026 expectations is therefore already known, and the range for the 2025 outlook is relatively narrow. As a result, other areas are likely to attract greater market attention when the annual report is released.

Following last year's annual general meeting, Trophy Games launched a share buyback program of up to DKK 5 million, marking the company's second buyback since its IPO in 2021. Profit before tax is expected to double in 2025 compared with 2024, when it amounted to DKK 9.1 million. Trophy Games is thus expected once again to present a record result, and investors will be watching how the profit will be allocated. The company has previously deprioritized buybacks when it assessed that capital could be better used for business development or acquisitions, and this decision is likely to be one of the themes surrounding the upcoming annual report.

The new financial year, 2026, is the first full year with Farm Manager. Trophy Games experienced solid momentum for both Farm Manager and Truck Manager throughout 2025, and the market will therefore also watch whether the games continue their positive development. It is not uncommon for a game to perform strongly in its early phase, as seen when Trophy Games launched Energy Manager, which makes it crucial that Farm Manager and Truck Manager continue to deliver. Currently, Farm Manager ranks #18 among strategy games on the App Store, while Truck Manager ranks #25, meaning both titles are presently more popular than Airline Manager, which ranks #27. Airline Manager has for many years been the company's largest title, but both Farm Manager and Truck Manager are candidates to take over that position.

Trophy Games is also approaching the Early Access launch of The Ranchers. The game is currently being tested in a demo version ahead of the expected launch in the second quarter. The Ranchers is a premium title and is not included in the company's 2026 guidance. The market will therefore also watch whether the annual report provides new information about The Ranchers, including the number of wishlists.

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