Trophy Games presents record results at the upper end of guidance

Trophy Games yesterday, shortly after market close, presented its annual report for 2025, in which revenue grew by 40%.

Trophy Games thus reached revenue of DKK 126.5 million compared to DKK 90.1 million last year. Operating profit measured by EBITDA increased by 26% to DKK 31.1 million, while profit before tax ended at DKK 19.0 million, corresponding to growth of 109%. For comparison, following its most recent upgrade to guidance, Trophy Games had expected revenue of DKK 125–126 million, EBITDA of DKK 30–31 million, and profit before tax of DKK 18–19 million. The result therefore landed in the upper end of the company's upgraded expectations.

The solid growth was driven by the company's three largest titles: Airline Manager, Farm Manager, and Truck Manager, with the latter two in particular acting as catalysts for the growth. Farm Manager was first launched in July 2025 and generated revenue of DKK 22 million, while Truck Manager generated DKK 25 million during the year. The game was launched at the end of 2024 and only contributed revenue of DKK 1.2 million in 2024.

The two new major titles in the transport series thus contributed approximately DKK 46 million in additional revenue compared to the previous year, and in 2026 Farm Manager will contribute for the first time across a full financial year.

Prior to the publication of the annual report, Trophy Games had already presented its expectations for 2026. These expectations were maintained in connection with the annual report, with the company therefore expecting revenue of DKK 130–153 million, EBITDA of DKK 28–36 million, and EBIT of DKK 18–24 million. This guidance does not include a potential upside from the expected launch of The Ranchers, for which Trophy Games is the publisher.

In 2026, Trophy Games will continue to focus on its existing transport series, including Truck Manager and Farm Manager, while the company is currently working on expanding the series with two new titles: Train Manager 2 and Space Manager. According to Trophy Games, Train Manager 2 has potential on par with the company's three largest titles and will therefore represent another important launch.

CEO of Trophy Games, Søren Gleie, stated in connection with the annual report:

> 2025 was a period of strategic execution and operational validation for Trophy Games. The year was about making our strategy work in practice – executing with focus, investing through volatility, and creating scalable growth by staying committed to our niche communities and data-driven model. We end the year in a strong position with a stronger IP portfolio, a more diversified user acquisition network, and clear paths to continued profitable growth.

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