

# Q1 Financial Update: Another Record-Breaking First Quarter for Trophy Games

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## Q1-2025 Update

- Revenue was DKK 21.7m, a 9% YoY increase.
- EBITDA was DKK 6.1m, a 25% YoY increase.
- EBT was DKK 4.0m, a 31% YoY increase.
- Total installs were 9.1m, a 201% YoY increase.
- Unique paying users were 119,211, a 34% YoY increase.
- Total payments were 291,302, a 24% YoY increase.

## Another Record-Breaking First Quarter for Trophy Games

Another best Q1 in Trophy Games history. We have incredible strength in installs with an increase of 201% and EBT up 31% compared to Q1 2024. Installs are driven by organic traffic on Truck Manager and the Tivola portfolio, and EBT by a 13% increase in gross profit. Our revenue mix has changed a bit to consist of a higher amount of ad revenue, for which we do not pay the average 27% in payment fees. This, together with a higher revenue, leads to the strong EBT growth. In Q1, Truck Manager, while still in early access and with no marketing spend, was very close to becoming our second-largest game by revenue; it already is by daily active users, and it will pass Shipping Manager and Energy Manager in Q2, if the trends continue. In Q2, we will also start the marketing of Truck Manager, and it will be very exciting to follow its potential.

We are looking at a first half of the 2025 roadmap on which we have delivered to perfection and managed to complete several key milestones that will set the foundation for a strong second half of the year. Our primary focus remains on finalising Truck Manager, which will allow us to initiate its marketing campaign, and on preparing for the highly anticipated release of Farm Manager in July 2025.

## Truck Manager: A Strong Performer with an Exciting Roadmap Ahead

Truck Manager continues to show impressive performance and remains a central focus in our portfolio. The game is still achieving more than two times the number of installs compared to our second biggest title, highlighting both the market potential and the strong player interest in the concept.

We are very excited about the features pipeline planned for the coming months. These upcoming updates are designed not only to enhance the player experience by introducing meaningful end-game content but also to unlock key monetization opportunities that will strengthen the game's long-term revenue potential. Alongside these new features, we are also addressing quality of life technical improvements and polish, ensuring the game is well-optimized and stable as we scale up.

With these additions, Truck Manager will be positioned for a broader marketing push, supported by a stronger game loop and retention mechanics. We believe these improvements will significantly increase the game's ability to both engage existing players and attract new ones.

**Strengthening Our Publishing Business with The Ranchers**

We are also excited about The Ranchers, which we expect to finish its Early Access build in Q3 2025, currently, a public demo is scheduled for June. Unlike our internally developed titles, The Ranchers is part of our growing publishing business - a strategic area where we see significant potential. A successful launch of The Ranchers could not only contribute meaningfully to our revenue but also serve as proof of concept for our PC publishing capabilities. This would strengthen our position in the market as a trusted publishing partner and could open the door for additional publishing opportunities going forward. Building a robust publishing pipeline alongside our internally developed games is an important part of our long-term growth strategy.

**Looking Ahead to an Exciting Second Half**

With the H1 roadmap being completed, we are positioning Trophy Games for a very exciting and eventful second half of 2025. With several major releases on the horizon, an active roadmap for Truck Manager, and new opportunities emerging in our publishing segment, we remain confident in our ability to deliver strong results and continued growth.

In light of ongoing global uncertainties, including rising trade tensions, management continues to monitor the market situation closely. However, we currently do not foresee any direct impact on our operations.

**Contacts****Trophy Games Development A/S**

Søren Gleie, CEO

Office (+45) 7172 7573

Email: [soren@trophy-games.com](mailto:soren@trophy-games.com)

Mikkelt Bryggers Gade 4, 2. sal, 1460 Copenhagen K, Denmark

**Certified Adviser**

Norden CEF

John Norden

Email: [jn@nordencef.dk](mailto:jn@nordencef.dk)

A/S Kongevejen 365, 2840 Holte, Denmark

**About Us**

Trophy Games is a data- and business-driven game company with a no-bullshit mentality. We build games around real-world interests to immerse players in their passion online!

**Attachments**

[TG Q1 Update 2025 Final](#)