

# Trophy Games' Ad Optimization Initiatives Lift Revenue and Profitability

Company Announcement no. 28/2025 (September 30, 2025)

**\*Contains inside information**

As a part of the Trophy Games Strategy to continuously improve revenue and optimize our games, we have implemented several optimization initiatives over the summer. With the release of Farm and Truck Manager we have effectively doubled our Daily Active Users, meaning even small changes in ad revenue performance will have a bigger impact. In H1 2025 ad revenue averaged DKK 946.000 monthly. Ad revenue holds the advantage of very low fees versus 27% paid on average on revenue from user payments.

**Surprisingly strong start to ad revenue optimization**

The ad revenue primarily comes from rewarded video ads that players watch to earn in-game rewards. Based on current user activity, the changes in place are **expected to improve monthly revenue and profitability by approximately DKK 500,000-1,000,000** going forward.

These results are preliminary as the larger updates were released on 23 September 2025. There is uncertainty both around potential cannibalization of in-app sales and whether user activity and video eCPMs will remain at current levels. Even so, we view the impact as materially positive for Trophy Games' financials.

**Expected Q4 2025 impact:**

DKK 1.5-3.0m in Revenue

DKK 1-2m in EBT

**Expected 2026 impact:**

DKK 6-12m in Revenue

DKK 5-10m in EBT

We maintain our 2025 guidance, most recently announced on September 22, 2025, with revenue of DKK 106-112m, EBITDA of DKK 19-22m, and EBT of DKK 9-12m. The Q3 2025 Update will be published on October 30, 2025.

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**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!