# Half-year Report **2026**

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CVR No 29240299. Accounting period: January 1 - June 30, 2026

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# INTRODUCTION



Trophy Games at a Glance

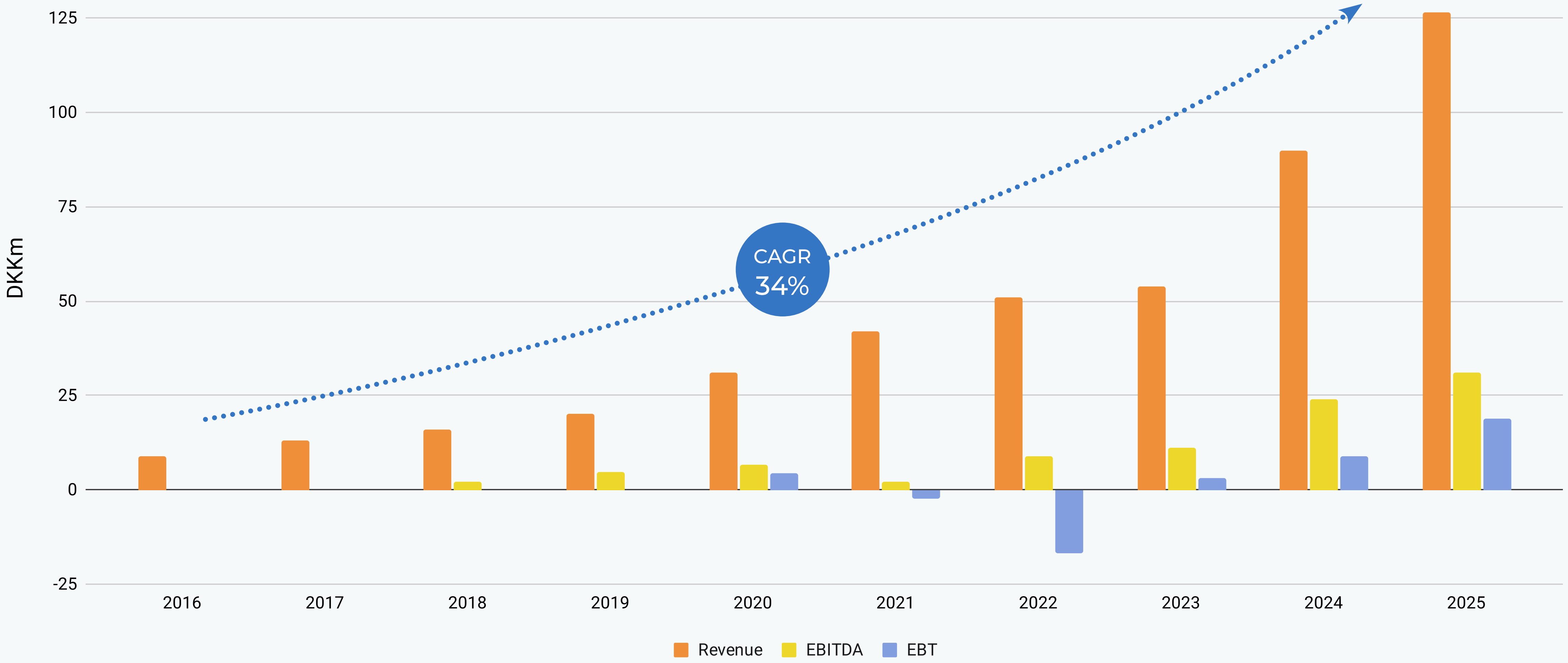
# Building Scalable Game Businesses Around Real-World Passion

**Trophy Games is a Danish, publicly listed game developer operating a proprietary, data-driven portfolio model with a strong focus on fast execution and disciplined decision-making.**

We fuse real-world passion with digital immersion by developing games rooted in real-world themes such as transport, logistics, infrastructure and agriculture. By connecting players with interests they already understand and care deeply about, we build loyal, highly engaged and long-term communities that drive strong retention, efficient monetisation and recurring revenue.

Each game release generates data and operational insights that strengthen future titles - whether they succeed or fail - improving scalability, predictability and the overall return profile across the portfolio, underpinned by our data-driven portfolio model.

## A Decade of Growth




## Business Highlights H1 2026

| Revenue | EBITDA | EBIT | Installs | Unique paying users | Transactions |
|---|---|---|---|---|---|
| +90% | +67% | +90% | -9.7% | +33% | +45% |
| DKK 86.0m | DKK 16.1m | DKK 9.6m | 15,304,231 | 294,796 | 928,261 |

Letter from the CEO

# Executing with Discipline and Agility

**Our focus throughout the first half of 2026 has been on executing the strategy outlined in our 2025 Annual Report.**

We committed to a path of aggressive, data-driven scaling - and we are delivering exactly what we set out to do: doubling down on what works. That strategy translated into tangible progress across the business. We expanded our market footprint, successfully executed a strategic capital raise that significantly strengthens our balance sheet, and paved the way for a strong product pipeline.

Financially, the first half of 2026 reflects the strength of our strategy. We delivered 90% revenue growth while significantly improving both EBITDA and EBIT, despite continuing to invest aggressively in user acquisition and future growth. Based on our performance in H1 and the revenue guidance upgrade announced in July, we maintain our revised guidance for 2026.

## Continuing the Campaign: Market Share Over Short-Term Margins

Throughout H1 2026, we continued to prioritise market share over short-term profitability. Building on the highly efficient post-holiday "Q5" advertising window, where user acquisition (UA) costs are lower, we maintained a high level of marketing spend throughout H1 2026. This approach has successfully expanded our market share within our core simulation and manager markets.

## Portfolio Performance

Our core Transport Series continues to shape our trajectory, supported by active portfolio management and strict capital discipline:

- **Truck Manager** has emerged as one of our strongest performing titles. However, our full scaling timeline faced a temporary delay in H1 2026 due to unexpected server infrastructure issues. These technical bottlenecks have now been fully resolved. With the backend stable, the game's excellent underlying KPIs are once again actively driving efficient scaling.
- **Farm Manager:** Following its explosive launch last year, we allocated a significant budget to further scale Farm Manager in H1 2026. However, the data revealed that maintaining this heavy UA spend became economically unsustainable for the title's current metrics - put simply, the current unit economics do not support that level of user acquisition. In line with our disciplined portfolio model, we have dialed back its spend and redirected that capital toward higher-ROI opportunities. We still have a substantial backlog of features for Farm Manager, and do not believe it has reached its peak yet.
- **Airline Manager:** Our classic flagship title continues to perform reliably, delivering a predictable revenue baseline that anchors our live operations.

## A Record Pipeline and The Ranchers Release Date

Our upcoming product pipeline has never been stronger. A key milestone in H1 2026 was securing a substantial German grant for our upcoming Horse Game, which will directly fuel our upcoming co-developments and expand our footprint in the animal and simulation game spaces.

Furthermore, we have now locked in the commercial rollout for our PC premium title:

- **The Ranchers Early Access:** Following a demo period during the Steam Next Fest, the development team has spent the last few months polishing the game based on player feedback. We are pleased to announce that The Ranchers will officially launch in Early Access on July 30, 2026, notifying over 350,000 wishlisters and kicking off its revenue-generating phase.

## Strengthening the Foundation: Capital Raise and M&A Outlook

In June, we successfully executed a strategic capital raise through an accelerated bookbuilding process, backed by prominent institutional investors including Eiffel Investment Group, ATP, and BankInvest.

This capital raise was a deliberate, proactive step to ensure we exit H1 2026 from a position of financial strength. Combined with our existing zero-debt position and the recent, favorable fee restructuring announced from Google Play - which we estimate will save us roughly DKK 3 million annually from next fiscal year onwards -, our foundation is stronger than ever. We are now actively evaluating strategic M&A opportunities, targeting talented studios and established IPs that can seamlessly integrate into the Trophy Games data ecosystem.

## Looking Ahead

We enter the second half of 2026 exactly where we want to be: well-funded, and structurally optimised for months ahead.

**Søren Westrup Gleie**
**CEO & Founder**

# BUSINESS & STRATEGY



SHIPPING MANAGER

Our Strategy

# Our Strategy to Dominate Transport and Logistics Games

**At Trophy Games, our strategy is built on a singular conviction: We build games around real-world interests to immerse players in their passions online.**

By focusing on hobby and work-grade niches rather than fleeting trends, we create a reliable, growing source of high-margin revenue. Our strategy is focused on dominating the games market in the transport/logistics genre. Our framework-based approach allows us to scale vertically into new territories - such as Idle and Tycoon games - or expand organically into other management niches, ensuring we are never limited by a single category.

### Framework-Driven Development

We do not reinvent the wheel. Our growth is powered by existing, proven frameworks. By building new titles on top of established codebases, we significantly increase our "probability of success" because the core gameplay is already validated by the market.

### Cost Efficiency & Moat

Reusing our frameworks acts as a major cost optimising measure, allowing us to launch high-quality titles with lower capital expenditure. Over time this establishes a bigger and bigger moat against potential competitors.

### Continuous Evolution

We treat our technology as a living ecosystem. With every new game, we add fresh functionality and features. These improvements are then retrofitted back into our existing live titles, lifting the quality and performance of our entire portfolio simultaneously.

### Longevity and the "Long Tail"

Our games are engineered for long-term retention. Because our mechanics cater to deep-seated real-world interests, we bypass the "hit-driven" volatility of the gaming industry.

High retention creates a massive "long tail" of revenue. Once a game moves past its initial scaling phase, it enters a maintenance stage where costs decrease significantly, but player loyalty remains high. This transition allows us to earn sustained profits over many years with minimal reinvestment, providing the cash flow necessary to fund our next generation of framework-based titles.

### Operational Discipline

Profitability is a core discipline at Trophy Games. We maintain a lean organisational structure, avoiding the overhiring traps that plague many studios. This focus ensures our operational costs remain low relative to our revenue, creating superior operational leverage.

Our Strategy

# Circular Profitable Growth

## Competitive Advantages Supporting Our Strategy

### Genre Mastery & Expansion

We deeply understand the psychology of the strategy and management gamer. While we currently lead in Transport Management, our model is designed to dominate any niche we enter, from Sports to Tycoon titles.

### Framework Superiority

Our ability to improve the entire portfolio through the development of a single new title is a unique force multiplier that reduces risk and compounds value.

### Real-World Immersion

By focusing on real-world interests (transport, animals, sports), we secure dedicated player bases at a significantly lower Cost of Acquisition (CAC) than mainstream, saturated genres.

### Proven Sustainability

Our business model is designed for predictability. We treat games as services, using Live Ops to drive daily engagement and a hybrid monetisation strategy (IAP + Ads) to maximise the lifetime value (LTV) of every user.


## Strategic Synthesis

Trophy Games stands at the intersection of player passion and industrial efficiency. By combining a data-driven development engine with a strategy of framework reuse, we convert niche interests into long-term, scalable assets. We aren't just building games; we are building a sophisticated, self-improving ecosystem that captures and retains value for years to come.

Outlook 2026

# Scaling Excellence & Engineering the Future

**Following a strong first half of 2026 and the upgraded revenue guidance announced in July, Trophy Games enters the second half of the year with a clear focus on executing its strategic priorities.**

Building on the strong performance delivered in the first half of 2026 our focus for the remainder of the year remains clear: maximising the earnings capacity of our existing portfolio while continuing disciplined investments in the next generation of scalable "Manager" titles.

## Maximising the Current Portfolio

Momentum remains strong in Truck Manager and Farm Manager, and both titles possess deep development pipelines. As announced on July 2, 2026, we have upgraded our revenue guidance for the year to DKK 150m - 167m, corresponding to an increase in the guidance range of 15% and 9% respectively. This is driven by enhanced monetisation, disciplined user acquisition, and increasing advertising contribution.

Expectations for EBITDA and EBIT remain unchanged at DKK 28m - 36m and DKK 18m - 24m, respectively. Margin development continues to be supported by scale effects and the deployment of high-impact updates that refine player Lifetime Value (LTV) and deepen engagement. However, driving the increased top-line requires an expanded marketing budget. As user acquisition investments typically carry a six-month break-even period, this will affect short-term margins negatively, thereby keeping the earnings guidance unchanged.

### Financial Guidance 2026

| | Previous Guidance* (Dec. 15, 2025) | Revised Guidance* (July 2, 2026) | Δ |
|---|---|---|---|
| Revenue | 130-153m | 150-167m | 15% - 9% |
| EBITDA | 28-36m | 28-36m | unchanged |
| EBIT | 18-24m | 18-24m | unchanged |

* Guidance excludes potential upside from the release of The Ranchers and Space Manager, as well as potential acquisitions.

The EBITDA range reflects the balance between stable earnings from the existing portfolio and continued investments in next-generation titles. The range primarily reflects different timing scenarios for investments, user acquisition efficiency, and the speed at which monetisation and retention initiatives are expected to translate into earnings during the year.

## Key Performance Drivers & Assumptions

To achieve these targets, we have benchmarked our operations against the following prerequisites:

### Assumptions

| | Dec. 15, 2025 | July 2, 2026 |
|---|---|---|
| Marketing budget | DKK 45-50m | DKK 57-63m |
| Ads Revenue (IAA) | DKK 22-27m | DKK 40-45m |
| Activated development costs | DKK 6-7m | DKK 6-7m |
| USD/DKK exchange rate | 6.4 | 6.4 |

## M&A Strategy: A Disciplined Approach

Our stance on acquisitions is "growth through precision", now backed by the strengthened financial foundation from our June 2026 capital raise. We are actively expanding our M&A scope to include new genres that align with our data-driven ecosystem and real-world themes. While we remain disciplined and vigilant regarding the regulatory landscape - including the Digital Services Act and Digital Fairness Act - we have shifted to an active evaluation of high-potential opportunities. We are prepared to act decisively to acquire established IPs and talented studios that offer clear value, ensuring we successfully scale our operations and footprint in H2 2026 and beyond.

### Our Operational Priorities 2026

#### Portfolio Optimisation

Truck Manager and Farm Manager are expected to remain primary earnings drivers. High-impact updates aimed at increasing player retention and Lifetime Value (LTV) are planned throughout the year.

#### Ranchers Launch on July 30, 2026

While not included in the outlook and guidance, the release of The Ranchers is an important milestone for our publishing team, and could open up a new business pillar if successful.

#### Next-Generation Titles

Production of Train Manager 2 and Space Manager represents a strategic expansion of the ecosystem:

- Train Manager 2 is positioned as a flagship release with top-tier revenue ambition.
- Space Manager remains a long-term scalability initiative with foundational investments in 2026.

#### 2027+ pipeline

Currently consists of four major projects: Train Manager 2, Fishing Manager, Horse Breeding Manager and an unannounced project, representing an exciting possibility for future value.

# PORTFOLIO OVERVIEW



# Portfolio Breakdown H1 2026

## Q2 2026

| Revenue | Marketing | EBITDA | EBIT |
|---|---|---|---|
| DKK 44m | DKK 16m | DKK 8.2m | DKK 4.9m |

| Portfolio (DKKm) | Revenue Q2 2026 | Revenue Q2 2025 | Revenue Δ | Marketing Q2 2026 | Marketing Q2 2025 | Marketing Δ | EBITDA Q2 2026 | EBITDA Q2 2025 | EBITDA Δ | EBIT Q2 2026 | EBIT Q2 2025 | EBIT Δ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Transport** | **36.5** | **18.8** | **94%** | **16.0** | **8.2** | **95%** | 7.9 | 2.7 | 197% | 4.9 | 0.5 | 974% |
| Airline Manager | 10.1 | 8.4 | 20% | 3.4 | 3.9 | (14%) | 4.0 | 1.6 | 148% | 3.8 | 1.4 | 176% |
| Truck Manager | 12.6 | 4.4 | 184% | 6.2 | 2.1 | 194% | 1.8 | 0.4 | 320% | 0.7 | - | N/A |
| Farm Manager | 10.6 | 0.1 | 8,800% | 6.2 | 0.4 | 1,320% | 0.9 | (0.6) | N/A | 0.7 | (0.6) | N/A |
| Other Transport | 3.3 | 5.8 | (44%) | 0.3 | 1.8 | (85%) | 1.2 | 1.3 | (2%) | (0.3) | (0.2) | N/A |
| **Other Titles & Projects** | **7.5** | **4.8** | **56%** | - | - | - | **3.4** | **2.4** | **42%** | **3.1** | **2.1** | **47%** |
| **HQ** | - | - | - | - | - | - | **(3.1)** | **(1.5)** | **N/A** | **(3.1)** | **(1.5)** | **N/A** |
| **Total** | **44.0** | **23.6** | **86%** | **16.0** | **8.2** | **95%** | **8.2** | **3.5** | **133%** | **4.9** | **1.0** | **386%** |

## H1 2026

| Revenue | Marketing | EBITDA | EBIT |
|---|---|---|---|
| DKK 86m | DKK 32.2m | DKK 16.1m | DKK 9.6m |

| Portfolio (DKKm) | Revenue H1 2026 | Revenue H1 2025 | Revenue Δ | Marketing H1 2026 | Marketing H1 2025 | Marketing Δ | EBITDA H1 2026 | EBITDA H1 2025 | EBITDA Δ | EBIT H1 2026 | EBIT H1 2025 | EBIT Δ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Transport** | **73.4** | **35.4** | **107%** | **32.0** | **13.6** | **136%** | 17.0 | 7.7 | 122% | 11.2 | 3.6 | 209% |
| Airline Manager | 20.7 | 16.1 | 28% | 6.6 | 6.7 | (2%) | 8.9 | 4.3 | 106% | 8.4 | 4.1 | 106% |
| Truck Manager | 23.0 | 6.5 | 253% | 11.1 | 2.1 | 421% | 3.3 | 1.2 | 179% | 1.2 | 0.3 | 310% |
| Farm Manager | 23.1 | 0.1 | 19,366% | 14.1 | 0.4 | 3,096% | 2.1 | (0.8) | N/A | 1.9 | (0.8) | N/A |
| Other Transport | 6.5 | 12.6 | (49%) | 0.3 | 4.3 | (94%) | 2.7 | 3.0 | (8%) | (0.3) | - | N/A |
| **Other Titles & Projects** | **12.6** | **9.9** | **27%** | **0.1** | **-** | **N/A** | **4.9** | **5.2** | **(6%)** | **4.2** | **4.6** | **(9%)** |
| **HQ** | - | - | - | - | - | - | **(5.8)** | **(3.2)** | **N/A** | **(5.8)** | **(3.2)** | **N/A** |
| **Total** | **86.0** | **45.3** | **90%** | **32.2** | **13.6** | **136%** | **16.1** | **9.7** | **67%** | **9.6** | **5.0** | **90%** |

Progress & Results

# Growing a Specialised Simulation Gaming Business

**Strong revenue momentum continues, proving that our commitment to double down on our "Big 3" titles is successfully driving bottom-line growth.**

During the first half of 2026, our three high-earning game titles consolidated their position within our portfolio, contributing DKK 66.8m in revenue.

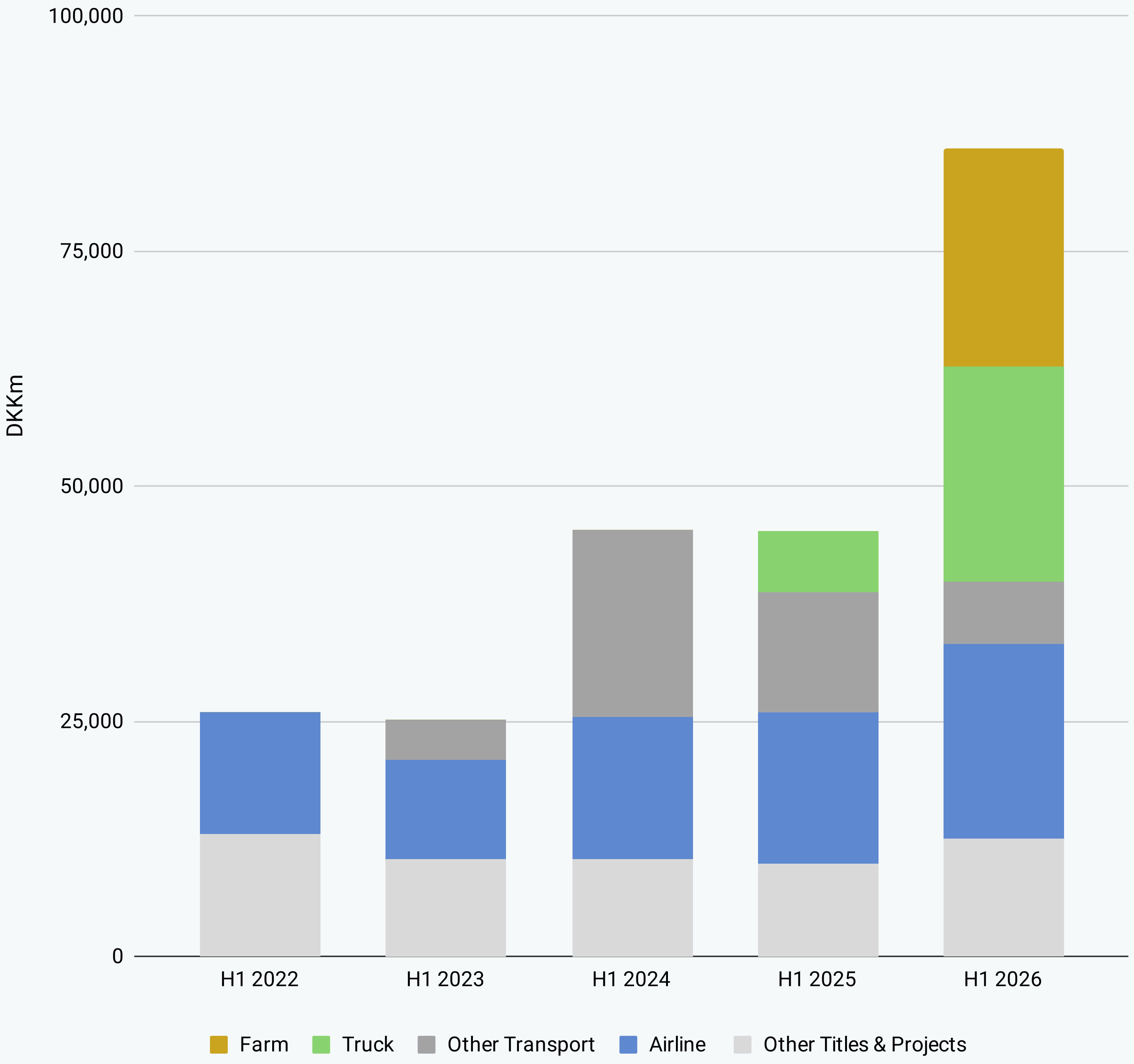
Airline Manager, Truck Manager, and Farm Manager now account for 78% of total H1 revenue, up from 50% last year. This significant shift directly aligns with our focused effort to double down on these three high-earning game titles.

The DKK 40.7m year-over-year increase in total H1 revenue was driven by continuous game and business enhancements and by a DKK 18.6m increase in the marketing budget. The higher marketing investment reflects Truck Manager’s progression further into its scaling phase compared to last year, as well as the launch of Farm Manager, which was not active in H1 2025. Furthermore, successful ad-monetisation optimizations have enabled our core titles to reach a broader audience. This has resulted in clear bottom-line improvements. EBITDA rose by DKK 6.5m, and EBIT increased by DKK 4.5m.

*Our "Big 3" titles continue to perform well, Truck Manager has successfully reached the next stage of scaling, and our ad monetisation initiatives are delivering stronger revenue and margins.*

**Daniel Luun**
**Chief Commercial & Product Officer**

### H1 Revenue Breakdown by Game Title



The Transport Series

# Airline Manager

**Airline Manager is the flagship title that launched the Transport Series. It maintains an exceptionally loyal user base, with a revenue stream primarily driven by long-term players who have engaged with the game far longer than the average user in our portfolio.**

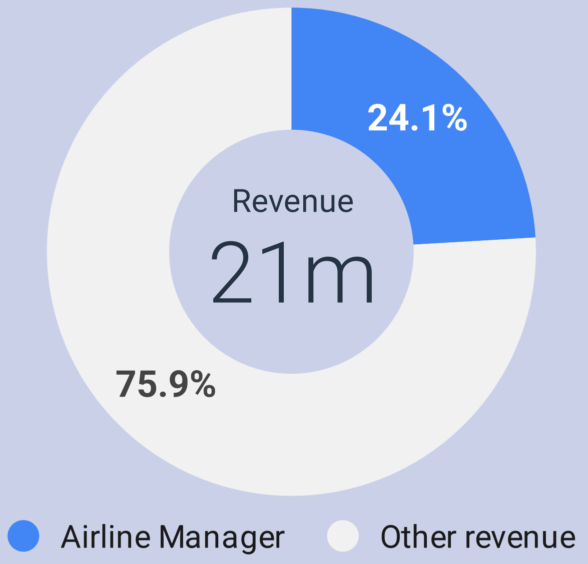
While Airline Manager has been our most profitable game by a significant margin for several years, it was joined at the top in 2025 by Farm Manager and Truck Manager. Together, these titles now constitute the "Big 3" of the Transport Series.

The game continues to serve as a strategic asset, providing a stable foundation for consistent cash flow and internal funding. Due to the game's legacy architecture, development of new features has become increasingly complex, consequently, our focus during H1 2026 has been on maintaining stability and supporting the existing player community. We completed the ad-revenue implementation in H1, with only one last ad-feature left for implementation in Q3 2026.

The game still has some growth potential remaining, and we will evaluate whether selected features and mechanics developed for Truck Manager can also be implemented in Airline Manager.

Despite a year-over-year decline in new installs and paying users relative to a particularly strong H1 performance last year, overall performance has strengthened significantly in the current period. This momentum is largely attributable to expanded ad revenue and the successful execution of strategic feature updates, which enhanced IAP user monetisation.


## Airline Manager Revenue Distribution




## Airline Manager in numbers

| k DKK | H1 2026 | H1 2025 | Δ |
|---|---|---|---|
| Revenue | 20,709 | 16,127 | 28% |
| *In-App Purchases (IAP)* | *14,970* | *14,931* | *0%* |
| *In-App Ads (IAA)* | *5,739* | *1,196* | *380%* |
| Marketing | 6,595 | 6,734 | (2%) |
| EBITDA | 8,912 | 4,333 | 106% |
| EBIT | 8,395 | 4,080 | 106% |
| **Business KPI's** | | | |
| Installs | 1,607,852 | 2,510,804 | (36%) |
| Unique Paying Users | 70,834 | 82,204 | (14%) |
| Transactions | 201,855 | 222,430 | (9%) |

The Transport Series

# Truck Manager

**Truck Manager has taken a significant lead in our portfolio, generating the highest level of organic user inflow. Consequently, we have designated it as our primary focus for growth investment, using its successful mechanics to strengthen the wider portfolio.**

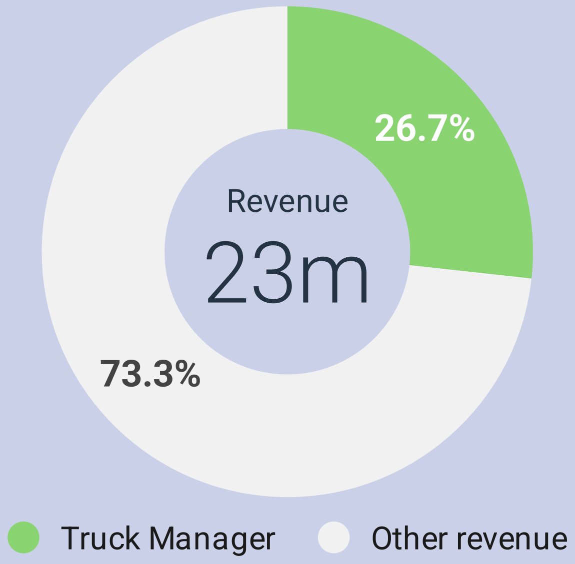
H1 2026 marked a significant step forward for Truck Manager. During the period, we introduced several major upgrades including the stock market feature, completed the rollout of ad-monetisation, launched the Convoy Club subscription service and optimised the onboarding flow. Together, these initiatives significantly strengthened the game's commercial performance.

Revenue increased to DKK 23.0m (H1 2025: DKK 6.5m), while EBITDA rose to DKK 3.3m (H1 2025: DKK 1.2m). Although installs declined 9%, unique paying users increased 32% and transactions grew 85%, demonstrating substantially improved player monetisation. In Q2 2026 alone, Truck Manager generated DKK 12.6m in revenue, making it the Group's highest-revenue title for the quarter. Looking ahead, we see significant room for further optimisation.

Over the coming quarters, we will launch the alliance feature and roll out a brand-new live-ops system featuring enhanced sales promotions. Furthermore, development will begin on the "Event Center." If successful, these initiatives will be rolled out across other key titles where relevant.

Beyond these immediate milestones, we continue to maintain a strong long-term pipeline. We expect Truck Manager to remain one of our primary revenue drivers and the blueprint for our broader portfolio strategy.


## Truck Manager Revenue Distribution




## Truck Manager in numbers

| k DKK | H1 2026 | H1 2025 | Δ |
|---|---|---|---|
| Revenue | 23,036 | 6,520 | 253% |
| *In-App Purchases (IAP)* | *14,596* | *5,534* | *164%* |
| *In-App Ads (IAA)* | *8,440* | *986* | *756%* |
| Marketing | 11,121 | 2,135 | 421% |
| EBITDA | 3,261 | 1,170 | 179% |
| EBIT | 1,163 | 283 | 311% |
| **Business KPI's** | | | |
| Installs | 6,223,205 | 6,851,657 | (9%) |
| Unique Paying Users | 71,571 | 54,135 | 32% |
| Transactions | 227,896 | 123,344 | 85% |

The Transport Series

# Farm Manager

**Following its exceptionally strong launch in H2 2025, Farm Manager established itself as one of our top-grossing titles and continued to perform strongly during H1 2026 as the initial post-launch surge transitioned into a more stable, predictable baseline.**

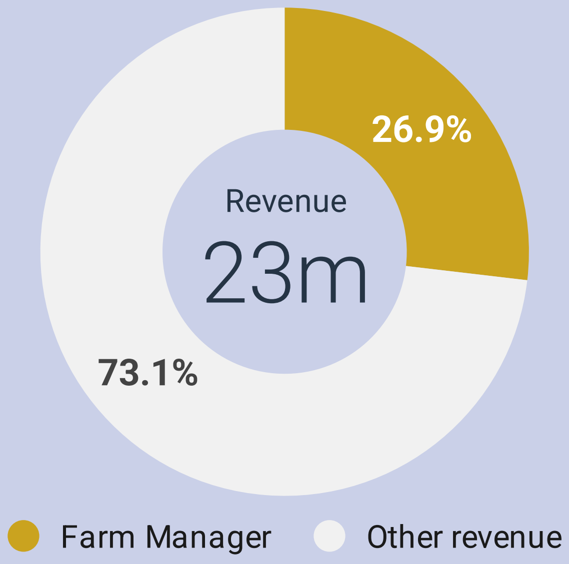
The launch was the most robust in the company's history, entering the market with a more comprehensive and "feature-complete" offering than any previous release. This initial momentum was further accelerated by an extensive pre-registration campaign and prominent 'featuring' on both the Google Play and Apple App Stores.

While built on the proven core architecture of our legacy transport series, Farm Manager introduces a more diverse range of activities and secondary objectives. Instead of managing logistics and routes, players invest in land and optimise the entire agricultural lifecycle from plowing and cultivation to harvesting. A key differentiator driving gameplay depth is the integration of real-world soil and weather data, which directly influences crop yields and success.

Revenue reached DKK 23.1m during H1 2026, while EBITDA improved to DKK 2.1m. The game continued to scale successfully, supported by almost 100,000 unique paying users and more than 320,000 transactions during the period.

Moving forward, we see significant growth potential for the franchise. Our strategic focus for H2 will centre on disciplined scaling and the deployment of monetisation and retention systems already proven successful in Truck Manager.


## Farm Manager Revenue Distribution




## Farm Manager in numbers

| k DKK | H1 2026 | H1 2025 | Δ |
|---|---|---|---|
| Revenue | 23,137 | 119 | 19,366% |
| *In-App Purchases (IAP)* | *18,225* | *112* | *16,172%* |
| *In-App Ads (IAA)* | *4,912* | *7* | *70,071%* |
| Marketing | 14,053 | 440 | 3,096% |
| EBITDA | 2,136 | -790 | N/A |
| EBIT | 1,919 | -790 | N/A |
| **Business KPI's** | | | |
| Installs | 3,164,845 | 300,062 | 955% |
| Unique Paying Users | 96,087 | 2,025 | 4,645% |
| Transactions | 321,298 | 3,596 | 8,835% |

The Transport Series

# Other Transport Games

**Beyond the "Big 3," our portfolio includes several established titles such as Train Manager, Shipping Manager, Energy Manager, Tiny Rails and Transit King Tycoon, alongside our newest project, Space Manager.**

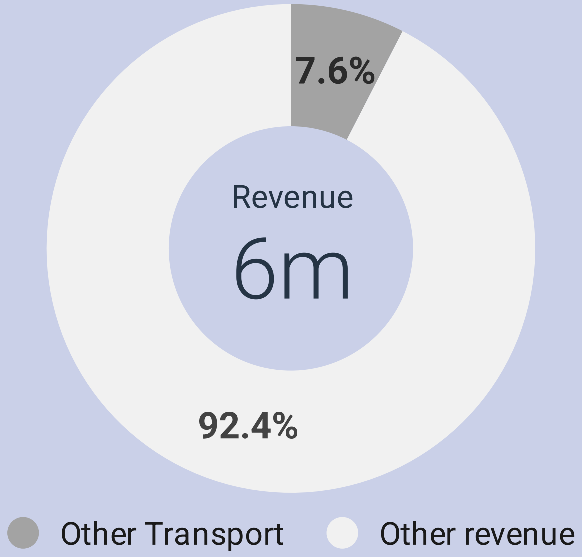
While these games remain stable and continue to perform well, they are assigned a lower priority in 2026. We strategically allocated our development and marketing resources toward the "Big 3" to maximise their immediate impact. However, we are still committed to unlocking the full potential of these titles. Once we have gathered sufficient data from Truck Manager's next-generation features, we plan to roll out the most successful mechanics across the broader portfolio, ranging from incremental feature updates to comprehensive title revamps.

Space Manager is the latest addition to the Transport Series, with development commencing in late 2025. Instead of the classic world map, Space Manager features a new universal map where players can explore on a galactic scale. We are working hard to bring this endless universe to our players, with a target release date planned for early Q4 2026.

Despite lower revenue during H1 2026, profitability remained resilient as development and marketing resources were intentionally reallocated to the Group's three strategic growth titles.

From a margin perspective, revenue generated from IAA (in-app ads) is not subject to platform fees, whereas traditional IAP (in-app purchases) revenue remains subject to platform fees of up to 30% charged by Google and Apple. While this approach requires internal resources to maintain and optimise, the net impact still yields a significantly stronger margin profile.


## Other Transport Revenue Distribution




## Other Transport Games in numbers

| k DKK | H1 2026 | H1 2025 | Δ |
|---|---|---|---|
| Revenue | 6,498 | 12,626 | (49%) |
| *In-App Purchases (IAP)* | *5,146* | *10,719* | *(52%)* |
| *In-App Ads (IAA)* | *1,352* | *1,907* | *(29%)* |
| Marketing | 270 | 4,278 | (94%) |
| EBITDA | 2,739 | 2,961 | (7%) |
| EBIT | -321 | 39 | N/A |

# Other Titles & Projects

**Other Titles & Projects include our legacy games portfolio which comprises our football management titles Pro 11, Football Management Ultra, and Trophy Manager, alongside our acquired Tivola Games catalogue and a non-announced co-development project.**

These titles are currently in the retain phase, meaning resource allocation is primarily focused on maintaining technical stability. We provide occasional updates and quality-of-life improvements to support and engage our loyal, long-term player base.

Despite their legacy status, these games remain an integral part of our business. We continue to leverage their robust core mechanics to explore new commercial opportunities and strategic partnerships, ensuring they remain valuable assets within our broader portfolio.

Despite limited investment, the portfolio generated DKK 12.6m in revenue during H1 2026 and continued to deliver strong profitability, highlighting the long-term value of these established titles.

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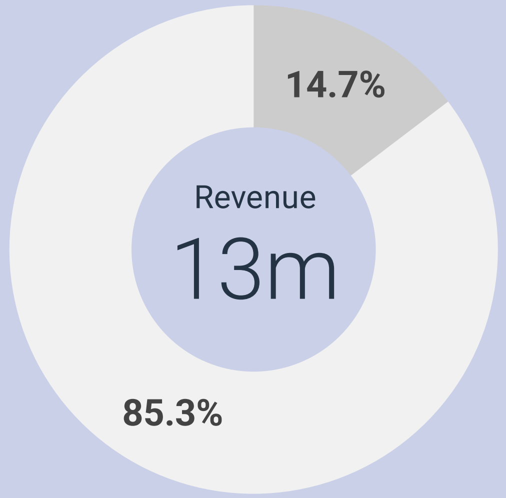
## Other Titles & Projects Revenue Distribution




## Other Titles & Projects in numbers

| k DKK | H1 2026 | H1 2025 | Δ |
|---|---|---|---|
| Revenue | 12,577 | 9,909 | 27% |
| *In-App Purchases (IAP)* | *6,581* | *7,861* | *(16%)* |
| *In-App Ads (IAA)* | *650* | *775* | *(16%)* |
| *Other* | *5,346* | *1,273* | *320%* |
| Marketing | 120 | 23 | 422% |
| EBITDA | 4,898 | 5,190 | (6%) |
| EBIT | 4,212 | 4,614 | (9%) |

Revenue Mix Expansion

# Strategic Ad Revenue Optimisation

Historically, our revenue model has been predominantly driven by in-app purchases (IAP). In 2024, advertising revenue accounted for 10.2% (DKK 9.2m) of our total annual revenue of DKK 90m, reflecting our long-term historical baseline for this segment.

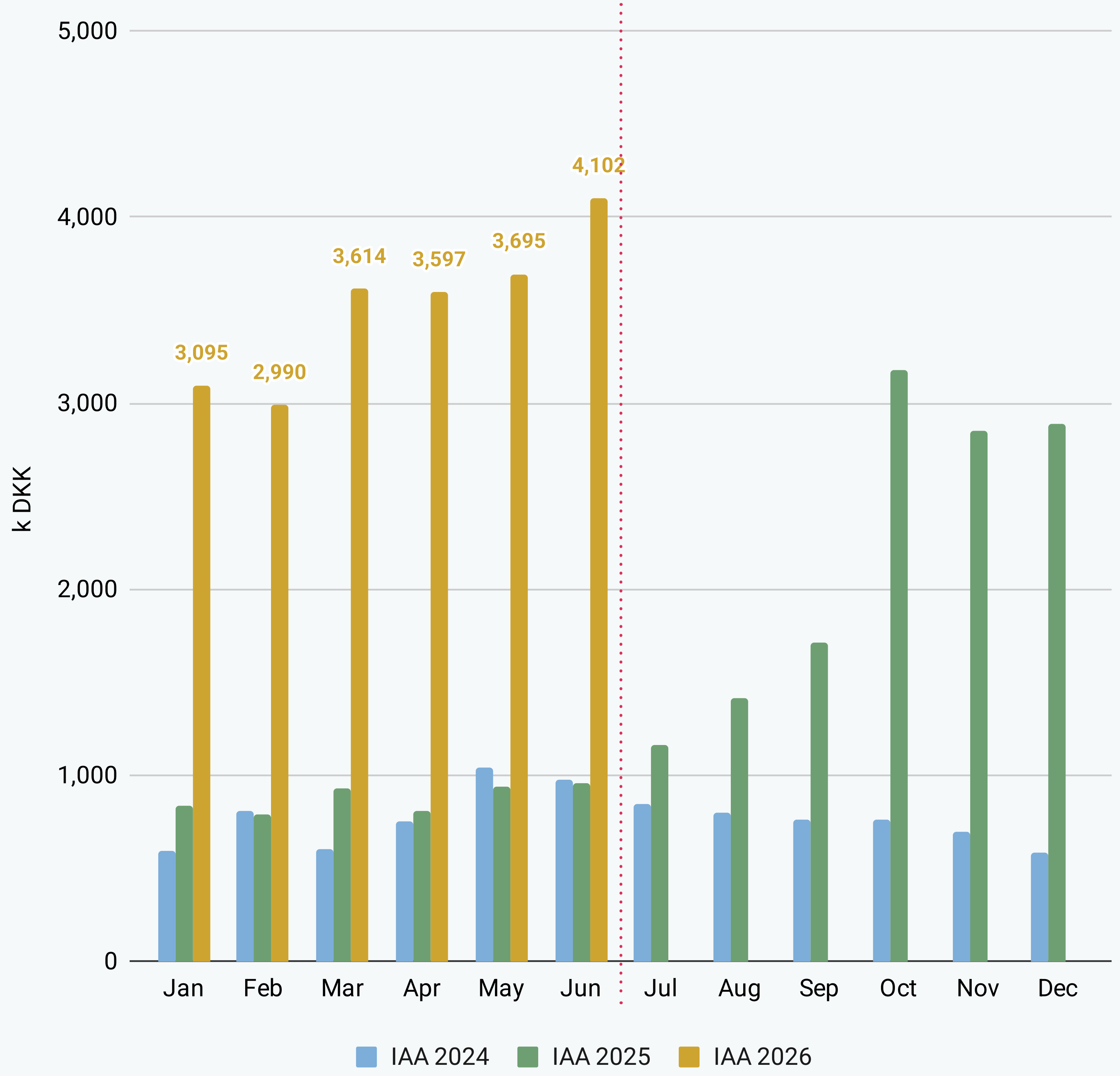
In late September 2025, we launched a strategic initiative to optimise in-app advertising (IAA) opportunities across our portfolio, with gradual rollouts progressing through Q4. This decision was driven by our assessment that our titles had achieved the critical scale necessary to justify the required resource allocation.

Now, with approximately 95% of these ad initiatives fully deployed, we are seeing a clear and encouraging increase in advertising revenue.

Initial results have significantly exceeded our internal estimates. Despite the late-Q4 rollout, advertising revenue rose to 14.6% of total revenue in 2025. This strong momentum has carried into H1 2026, where advertising revenue expanded to account for 24.5% (DKK 21.1m) of our DKK 86m total H1 revenue.

With the majority of these initiatives now live, we expect these results to establish a new performance baseline for our advertising revenue, provided current active user levels remain stable.

## IAA Optimisation in 2025/2026



# FINANCIAL REVIEW



# Financial Review H1 2026

| k DKK | H1 2026 | H1 2025 | H1 2024 | H1 2023 | H1 2022 |
|---|---|---|---|---|---|
| **Income Statement** | | | | | |
| Revenue | 85,957 | 45,301 | 45,453 | 25,194 | 26,042 |
| Income from operating activities | 9,559 | 5,018 | 8,402 | 956 | (2,457) |
| EBITDA | 16,134 | 9,656 | 12,503 | 4,107 | 3,083 |
| EBIT | 9,559 | 5,018 | 8,402 | 956 | (2,457) |
| Net financials | (100) | (990) | (439) | (72) | (195) |
| Profit for the period | 7,838 | 851 | 10,185 | 1,031 | (2,106) |
| **Balance sheet** | | | | | |
| Total assets | 118,742 | 70,107 | 73,571 | 63,989 | 69,483 |
| Total equity & Minority Interests | 99,937 | 58,487 | 62,053 | 52,902 | 62,244 |

| k DKK | H1 2026 | H1 2025 | H1 2024 | H1 2023 | H1 2022 |
|---|---|---|---|---|---|
| **Cash flows** | | | | | |
| Operating activities | 21,722 | 4,245 | 9,586 | 7,592 | 148 |
| Investing activities | (4,118) | (5,418) | (11,688) | (7,551) | (7,614) |
| Of which investments in tangible fixed assets | (81) | 0 | (136) | 1 | 0 |
| Financing activities | 26,008 | (864) | (837) | 0 | 0 |
| Net cash flow for the period | 43,612 | (2,037) | (2,939) | 41 | (7,466) |
| **Key Ratios** | | | | | |
| Revenue Growth | 90% | 0% | 80% | -3% | 54% |
| EBITDA-Margin | 19% | 21% | 28% | 16% | 12% |
| EBIT-Margin | 11% | 11% | 18% | 4% | -9% |
| Solvency ratio (%) | 84% | 83% | 84% | 83% | 90% |
| Return on equity (%)* | 11% | 1% | 18% | 2% | -3% |

H1 2026 Revenue

+90%

DKK 86.0m

H1 2026 EBITDA

+67%

DKK 16.1m

H1 2026 EBIT

+90%

DKK 9.6m

* Return on equity is calculated as profit for the period divided by time-weighted average equity, adjusted for the June 2026 capital increase. Not annualised.

# Strong Growth and Strengthened Financial Flexibility

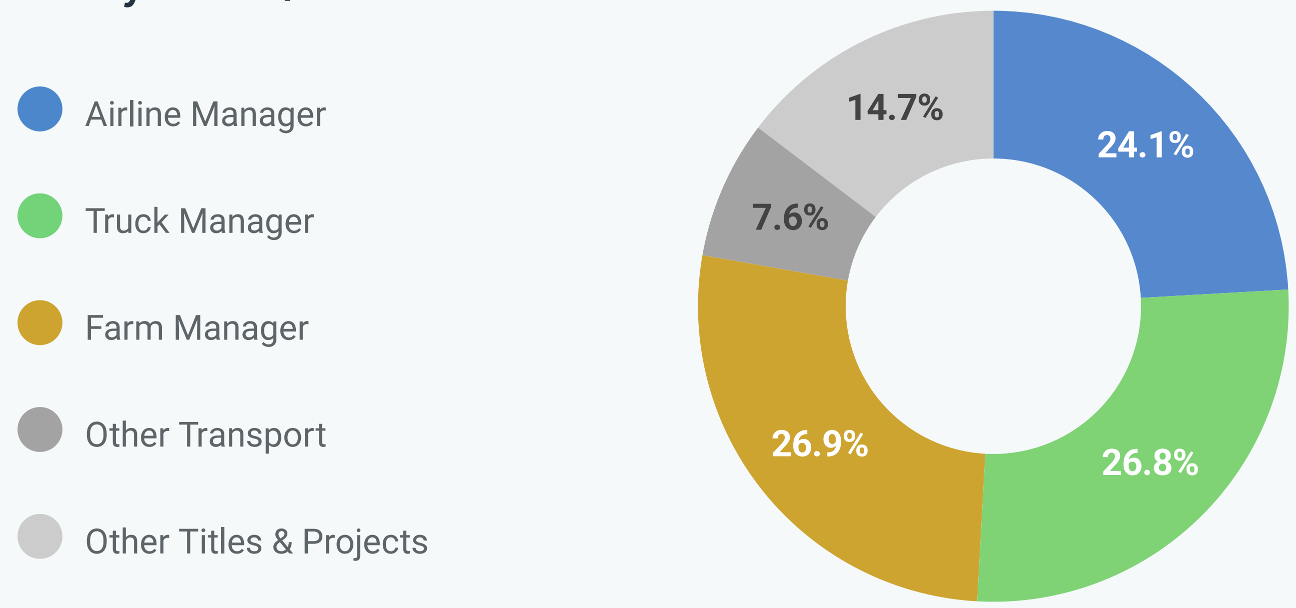
## Revenue Performance and Key Titles

During the first half of 2026, Trophy Games delivered strong top-line performance, with total revenue increasing by 90% to DKK 86.0m (H1 2025: DKK 45.3m). Growth was predominantly driven by the continued expansion of the Transport Series, which generated revenue of DKK 73.4m (H1 2025: DKK 35.4m) and remains the cornerstone of our portfolio.

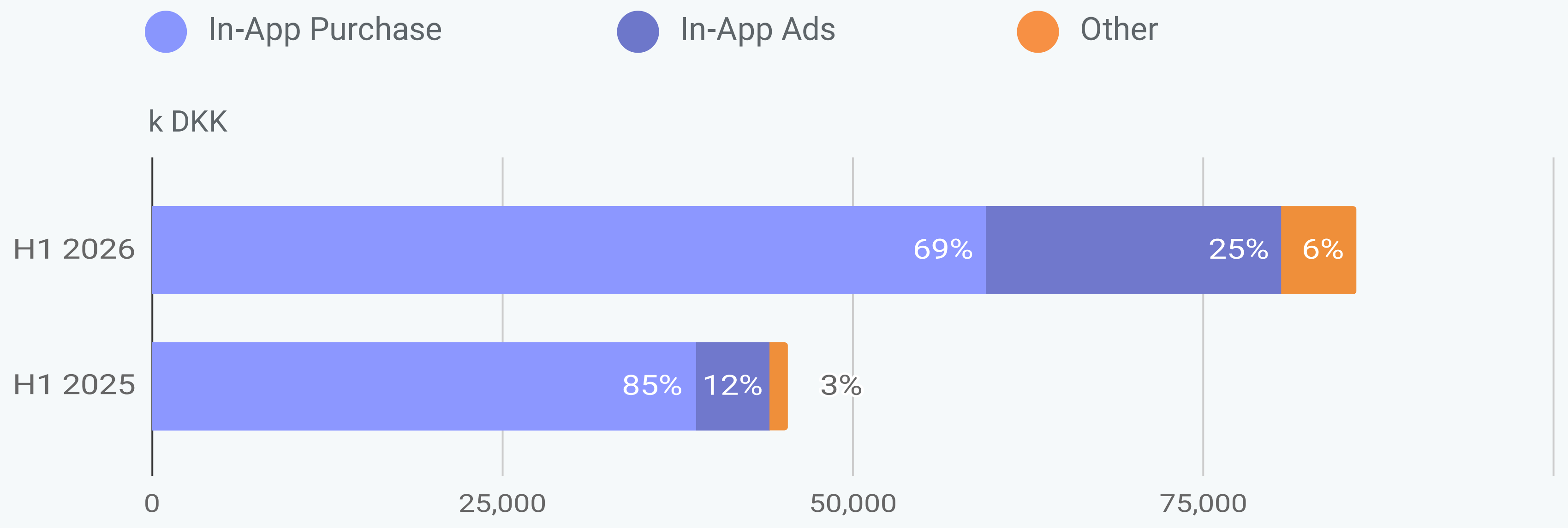
Performance across our primary titles developed steadily:

- **Farm Manager:** The game has solidified its position as our highest-grossing title during the period, contributing DKK 23.1m to revenue with a solid EBITDA contribution of DKK 2.1m. Following its launch in July 2025, the title has successfully maintained its user base well beyond the initial honeymoon period, demonstrating resilient player engagement.
- **Truck Manager:** Serving as a primary growth driver, revenue more than tripled to DKK 23.0m (H1 2025: DKK 6.5m), directly supported by our expanded user acquisition efforts, while contributing DKK 3.3m in EBITDA (H1 2025: 1.2m).
- **Airline Manager:** Our classic portfolio cornerstone continues to deliver stable and highly profitable results, with revenue increasing 28% to DKK 20.7m (H1 2025: DKK 16.1m) and a strong EBITDA contribution of DKK 8.9m.

### H1 Revenue by Game / Portfolio




### H1 Revenue by Monetisation Model



In line with our strategy to concentrate resources on these core growth engines, revenue from Other Transport titles declined to DKK 6.5m (H1 2025: DKK 12.6m). Conversely, the "Other Titles & Projects" segment increased to DKK 12.6m (H1 2025: DKK 9.9m). This increase was primarily driven by revenue from an unannounced co-development project.

## Direct Costs

Direct costs for the period amounted to DKK 20.5m (H1 2025: DKK 10.8m). This development reflects the normal scaling of costs in line with our higher overall revenue volume and platform distribution activity.

## Strategic Marketing and Other External Costs

Other external costs rose to DKK 38.0m (H1 2025: DKK 17.5m). This change reflects a deliberate management decision to accelerate the scaling of our three major titles, as communicated in our recent guidance upgrade. Total marketing spend reached DKK 32.2m (H1 2025: DKK 13.6m), with DKK 32.0m purposefully allocated to the Transport Series to actively capture market share.

## EBITDA and Margin

EBITDA increased by 67% to DKK 16.1m (H1 2025: DKK 9.7m). The EBITDA-Margin for the half-year landed at 19% (H1 2025: 21%). While absolute EBITDA grew significantly, the margin reflects the conscious upscaling of our marketing investments to drive long-term portfolio growth. Additionally, EBITDA was negatively impacted by a lower capitalisation of internally generated development projects (work on own account recognised in assets), which amounted to DKK 3.3m in H1 2026 compared to DKK 4.8m in H1 2025.

## Capital Expenditure (CAPEX)

Trophy Games continues to invest in its product pipeline and internal development capabilities. During H1 2026, cash flow allocated to internal development projects amounted to DKK 6.0m (H1 2025: DKK 5.4m). These investments were primarily directed towards the continued development of new functionalities and monetisation features in Farm Manager, alongside the development of Space Manager and Train Manager 2. Investments in tangible fixed assets remained minimal at DKK 0.1m (H1 2025: DKK 0.0m).

## Liquidity and Cash Flow Dynamics

Operational performance translated into a robust cash flow from operating activities of DKK 21.7m (H1 2025: DKK 4.2m). Net working capital was positively affected by the collection of a VAT receivable of DKK 14m during the period, which impacted operating cash flow favourably, thereby reversing the corresponding negative effect recognised in the Annual Report 2025. Cash reserves were further strengthened by a capital increase during the period, which generated DKK 25.8m in proceeds. This capital raise provides the company with the financial flexibility required to pursue strategic M&A activities alongside the accelerated scaling of our own titles. Consequently, cash at bank and in hand reached DKK 66.7m at the close of H1 2026 (H1 2025: DKK 23.4m).

## Capital Structure and Solvency

The company maintains a highly robust financial position. Our capital structure is completely unleveraged, carrying zero interest-bearing debt. Backed by a strong solvency ratio of 84% (H1 2025: 83%) and total equity of DKK 99.9m, the balance sheet offers a highly stable foundation for our ongoing operations.

*The combination of strong operating cash flow and the successful capital raise has significantly strengthened our balance sheet. With DKK 66.7 million in cash and no interest-bearing debt, we are well positioned to support continued growth and evaluate strategic opportunities.*

**Aran Taghizadeh**
CFO

# CORPORATE MATTERS




SHIPPING MANAGER

# Board of Directors

## Jan Dal Lehrmann

Chair of the Board of Directors
Joined the Board: September 7, 2007

### Independent

No

### Profession

Serial entrepreneur and investor.

### Description

Jan Dal Lehrmann has a significant career within entrepreneurship with several successful investments and exits in companies such as Bilbasen, Autobutler, Bazoom, Actimo, Mybanker and Benjamin Media.

For the past ten years, Jan has, through active board roles, been dedicated to helping and investing in startups with a focus on culture, strategy, and internationalisation.

### Other key positions

Board member in Normal A/S, Plecto, Softpay and Estaldo.

### Educational background

Master's in Sales and Marketing from the International Advertising Association (Copenhagen).

### Shares owned (June 30, 2026)

4,425,027 (15.05%) either directly or by wholly or partly owned companies.

# Board of Directors

## René Eghammer

Board Member
Joined the Board: December 12, 2011

### Independent

No

### Profession

CEO of Ree Office  (on behalf of Torque ApS)

### Description

René Eghammer has 15 years of experience in the auditing industry, followed by eight years at Carlsberg Group in various finance, business controlling, and M&A roles.

Today, René focuses on business development and optimisation of existing portfolio companies at Ree Office and is responsible for M&A activities within the Ree Office Holding Group.

### Educational background

Cand. Merc. Aud. from Copenhagen Business School.

### Shares Owned (June 30, 2026)

René Eghammer shares owned: 31,375 (<0.1%) either directly or by wholly or partly owned companies.

Torque ApS shares owned: 4,425,027 (15.05%) either directly or by wholly or partly owned companies.

## Pernille Nørkær

Board Member
Joined the Board: January 27, 2021

### Independent

Yes

### Profession

Lawyer at Moalem Weitemeyer Advokatpartnerselskab.

### Description

Pernille Nørkær is a qualified Danish lawyer with over 15 years of experience advising Danish and multinational companies. She has worked extensively with companies in retail, entertainment, sports, esports, and online gambling. From 2005 to 2008, she served as in-house counsel at Parken Sport & Entertainment A/S.

### Other positions

Board member Svendborg Importfirma A/S.

### Educational background

Master of Laws, University of Copenhagen.

### Shares owned (June 30, 2026)

1,450 (< 0.1%) either directly or by wholly or partly owned companies.

# Board of Directors

## Johan Eile

Board Member
Joined the Board: March 21, 2023

### Independent

Yes

### Profession

Chief Executive Officer, Advisor and Investor.

### Description

Johan Eile has over 20 years of experience in video game development and studio management, including leadership roles at THQ and Ubisoft.

After selling the company he co-founded to Kabam, he has worked as an advisor, board member, and angel investor across multiple startups. He specialises in the intersection of technology and entertainment.

### Other positions

Board member at Norsfell Games, Limited Partner at Play Ventures and Staircase Ventures, Founder at Smultron Ventures.

### Educational background

Bachelor of Commerce from Concordia University in Montreal, Canada.

### Shares owned (June 30, 2026)

7,050 (<0.1%) either directly or by wholly or partly owned companies.

## Asbjørn Malte Søndergaard

Board Member
Joined the Board: April 8, 2026

### Independent

Yes

### Profession

CEO, Board Member and Founder of Tactile Games ApS.

### Description

Asbjørn Malte Søndergaard is the CEO, Board Member and Founder of Tactile Games ApS, a Copenhagen-based mobile games studio. He is an active angel investor in the games industry and holds board seats in several unlisted tech startups, as well as in MAG Interactive AB and Games Denmark, the Danish trade association for computer game producers. With a focus on product innovation and scaling global mobile titles, he brings a strong strategic perspective on market trends and growth dynamics.

### Other positions

Peach Perfect Games ApS, Virtuall ApS - Board Member, TACTILE R&D ApS - CEO and Chair of the Board of Directors , AMS HOLDING 2011 ApS - CEO, Tactile Holding ApS - CEO and Board Member, AMSLP Holding 2016 ApS - CEO.

### Educational background

MSc in Media Technology & Games from the IT University of Copenhagen.

### Shares owned (June 30, 2026)

0 (0.0%)

# Executive Board

**Søren Westrup Gleie**
**CEO & Founder**

### Profession
CEO & Founder of Trophy Games Development A/S.
Joined the Executive Board on January 5, 2006 as founder.

### Description
Søren Westrup Gleie is the founder of Trophy Games and a computer game nerd. While having designed and invented computer games since he was a child, his big passion remains numbers, computers, and games, making Trophy Games the perfect workplace for Søren.

As CEO, Søren primarily focuses on setting the overall corporate and technical strategy. Further, he oversees team planning, partnerships, and negotiations, as well as having close interaction with the marketing team.

### Other Key Positions
Board Member at Games Denmark

### Educational background
Ba. Scient. Soc., Economics & Computer Science from the University of Roskilde

### Shares owned (June 30, 2026)
4,463,876 (15.18%) either directly or by wholly or partly owned companies.

Shareholder Information

# The Trophy Games Share: Capital Structure and Ownership

**An investment in Trophy Games is an investment in a scalable gaming business built on proprietary data, focused IP development, and disciplined capital allocation.**

## Share Capital

Trophy Games Development A/S is listed on Nasdaq First North Growth Market Denmark (ticker: TGAMES).

As of June 30, 2026, the share capital consists of 29,406,000 shares with a nominal value of DKK 0.02 each. All shares carry the same rights, and there is only one class of shares.

On June 9, 2026, Trophy Games successfully completed a directed share issue, raising gross proceeds of DKK 26,638,500 and estimated net proceeds of DKK 25,800,000. The capital increase consisted of 1,806,000 new shares issued at a subscription price of DKK 14.75 per share. The issue attracted strong interest from institutional investors and was subscribed by existing shareholders ATP and BankInvest, as well as Eiffel Investment Group, which became a new shareholder in the company. The proceeds from the directed issue will strengthen our financial position and provide additional flexibility to pursue strategic opportunities, including acquisitions of complementary businesses, gaming assets, technologies, and intellectual property rights to support our continued growth strategy.

## Ownership Structure

Trophy Games aims to provide transparency regarding its ownership. As of June 30, 2026, the following shareholders have reported holdings of more than 5% of the share capital:

**Shareholders above 5%**

| | |
|---|---|
| **Gleie Holding ApS**<br>Søren Westrup Gleie, CEO | 15.18% |
| **LEHRMANN FAMILY ApS**<br>Jan Dal Lehrmann, Chair of the Board of Directors | 15.05% |
| **Torque ApS**<br>René Eghammer, Member of the Board of Directors | 15.05% |
| **Arbejdsmarkedets Tillægspension** (ATP) | 11.00% |
| **Daniel Luun Holding ApS**<br>Daniel Luun, Chief Commercial & Product Officer | 8.08% |
| **Kapitalforeningen BankInvest Select** | 6.21% |

### Insider Ownership

The combined ownership of the Board of Directors and Executive Management amounts to approximately **53.51%** of the total share capital, ensuring a strong alignment of interests between the leadership and the shareholders.

### Treasury Shares

At the company's Annual General Meeting on April 8, 2026, the shareholders approved a new proposal authorising the Board of Directors to allow the company to purchase treasury shares. This follows the share buyback program successfully concluded last year, where the previous framework was fully utilised.

The new authorisation is valid until next year's Annual General Meeting and allows for the repurchase of shares up to a total nominal value not exceeding 10% of the share capital. Purchases must be made at the applicable market price at the time of acquisition with a maximum deviation of up to 10%. As Trophy Games has historically not paid out dividends, the intention behind this framework is to use share buybacks as a supplement to dividends to adjust the company's capital structure, as well as to honor the current employee warrant program. However, the Board of Directors has not initiated a specific share buyback program under this new authorisation at this time.

As of June 30, 2026, Trophy Games holds a total of **1,068,502** treasury shares, corresponding to **3.63%** of the total share capital. These shares are held to support potential future M&A activities, incentive programs, or capital adjustments.

## Warrants and Incentive Programs

To attract, retain, and motivate key employees and management, Trophy Games maintains warrant-based incentive programs.

**Status June 30, 2026**

No new warrant programs were initiated in the first half of 2026.

**Outstanding Warrants**

As of June 30, 2026, a total of **188,600** warrants are outstanding. Each warrant grants the right to subscribe for one new share. During the first half of 2026, 46,000 warrants were exercised by an employee and settled in treasury shares, generating proceeds of DKK 184k. The exercise did not result in the issue of new shares.

**Dilution**

The maximum theoretical dilution from the outstanding warrants is **0.64%** of the current share capital.

## Investor Relations

Trophy Games strives to maintain a high and consistent level of information towards the investment community.

## IR Contact

Søren Westrup Gleie, CEO
Email: soren@trophy-games.com

## Reports and News

All financial reports and company announcements can be found and downloaded from the investor relations website:

**Investor · Trophy Games**

### Financial Calendar 2026

| | |
|---|---|
| Interim Report H1 2026 | August 19, 2026 |
| Quarterly Update Q3 | October 29, 2026 |

### Shareholder Information

| | |
|---|---|
| **ISIN** | DK0061537206 |
| **Ticker** | TGAMES |
| **Trading Venue** | Nasdaq First North Growth Market Denmark |
| **Sector** | Entertainment |
| **Share Capital (DKK)** | 588,120 |
| **Number of Shares** | 29,406,000 |
| **Treasury Shares** | 1,068,502 (3.63% of total share capital) |
| **Nominal Value** | DKK 0.02 |
| **Voting Rights** | 1 vote per share |



# Company Information

**We build games around real-world interests to immerse players in their passion online!**

## Company Information

Trophy Games Development A/S
Mikkel Bryggers Gade 4, 2nd floor
1460 Copenhagen K, Denmark

**Website:** www.trophy-games.com
**Email:** corporate@trophy-games.com

**CVR No.:** 29240299
**Established:** January 5, 2006
**Municipality of domicile:** Copenhagen, Denmark
**Financial year:** January 1 - December 31

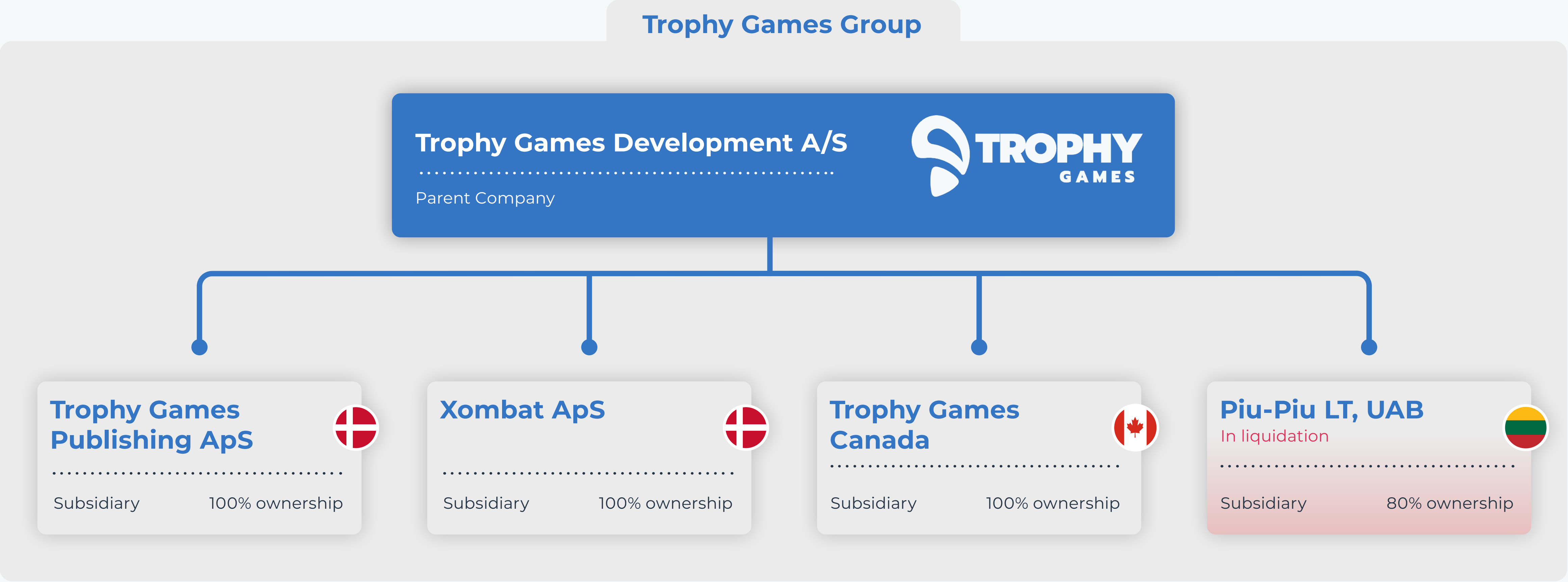
## Board of Directors

Jan Dal Lehrmann
René Eghammer
Johan Eile
Pernille Nørkær
Asbjørn Malte Søndergaard

## Executive Board

Søren Westrup Gleie

## Company Structure




## Auditors

**PricewaterhouseCoopers**
**Statsautoriseret Revisionspartnerselskab**

Nobelparken
Jens Chr. Skous Vej 1
8000 Aarhus C, Denmark

## Certified Adviser

**Norden CEF A/S**

Kongevejen 365
2840 Holte, Denmark

# FINANCIAL STATEMENTS



Financial Statements

# Income Statement

| | 2026 | | 2025 | |
|---|---|---|---|---|
| k DKK | Q2 | H1 | Q2 | H1 |
| Revenue | 43,998 | 85,957 | 23,628 | 45,301 |
| Work on own account recognised in assets | 1,939 | 3,282 | 2,304 | 4,784 |
| Direct costs | (10,800) | (20,500) | (6,262) | (10,816) |
| Other external costs | (19,234) | (38,005) | (9,961) | (17,504) |
| **Gross profit** | **15,903** | **30,734** | **9,709** | **21,765** |
| Staff costs | (7,664) | (14,600) | (6,192) | (12,109) |
| Depreciation, amortisation and impairment costs | (3,290) | (6,575) | (2,511) | (4,638) |
| **Income from operating activities** | **4,949** | **9,559** | **1,006** | **5,018** |
| Financial income | 37 | 37 | 79 | 259 |
| Financial expenses | (25) | (137) | (1,051) | (1,249) |
| **Profit before tax** | **4,961** | **9,459** | **34** | **4,028** |
| Tax on income for the period | (743) | (1,621) | (2,588) | (3,177) |
| **Profit for the period** | **4,218** | **7,838** | **(2,554)** | **851** |

The financial figures presented in this interim report have not been audited or reviewed by the company's independent auditors. The accounting policies applied remain unchanged from last year's annual report.

Financial Statements

# Balance Sheet June 30

| k DKK | **June 30, 2026** | June 30, 2025 | December 31, 2025 |
|---|---|---|---|
| Development projects under construction | 5,729 | 7,517 | 2,890 |
| Completed development projects | 20,142 | 20,985 | 23,586 |
| **Total intangible fixed assets** | **25,871** | **28,502** | **26,476** |
| Fixtures and fittings, tools and equipment | 76 | 0 | 0 |
| **Total property, plant and equipment** | **76** | **0** | **0** |
| Other receivables | 0 | 0 | 2,041 |
| Deposits | 931 | 808 | 819 |
| **Total financial assets** | **931** | **808** | **2,860** |
| **Total non-current assets** | **26,878** | **29,310** | **29,336** |
| Receivables from sales and service | 16,282 | 9,081 | 13,567 |
| Other receivables | 8,921 | 8,324 | 18,645 |
| **Total Receivables** | **25,203** | **17,405** | **32,212** |
| Cash at bank and in hand | 66,661 | 23,392 | 23,049 |
| **Total current assets** | **91,864** | **40,797** | **55,261** |
| **Total Assets** | **118,742** | **70,107** | **84,597** |

| k DKK | **June 30, 2026** | June 30, 2025 | December 31, 2025 |
|---|---|---|---|
| Share capital | 588 | 552 | 552 |
| Exchange rate | (608) | (391) | (576) |
| Retained earnings | 99,957 | 58,326 | 66,144 |
| **Total equity** | **99,937** | **58,487** | **66,120** |
| Deferred tax liabilities | 5,696 | 5,724 | 5,808 |
| **Total non-current liabilities** | **5,696** | **5,724** | **5,808** |
| Credit institutions | 0 | 3 | 4 |
| Trade payables | 6,290 | 4,443 | 3,901 |
| Corporation tax | 5,105 | 160 | 3,372 |
| Other payables | 1,714 | 1,290 | 5,394 |
| **Total current liabilities** | **13,109** | **5,896** | **12,671** |
| **Total liabilities** | **18,805** | **11,620** | **18,479** |
| **Total equity and liabilities** | **118,742** | **70,107** | **84,597** |

Financial Statements

# Statement of Changes in Equity

| Group | | | | |
|---|---|---|---|---|
| k DKK | Share capital | Exchange Rate | Retained earnings | Total |
| **Equity at January 1, 2025** | **552** | **(86)** | **58,336** | **58,802** |
| Treasury Shares | 0 | 0 | (860) | (860) |
| Exchange rate | 0 | (305) | 0 | (305) |
| Distribution of profit for the period | 0 | 0 | 851 | 851 |
| **Equity at June 30, 2025** | **552** | **(391)** | **58,326** | **58,487** |
| | | | | |
| **Equity at January 1, 2026** | **552** | **(576)** | **66,144** | **66,120** |
| Capital raise | 36 | 0 | 25,792 | 25,828 |
| Treasury Shares | 0 | 0 | 184 | 184 |
| Exchange rate | 0 | (32) | 0 | (32) |
| Distribution of profit for the period | 0 | 0 | 7,838 | 7,838 |
| **Equity at June 30, 2026** | **588** | **(608)** | **99,957** | **99,937** |

Financial Statements

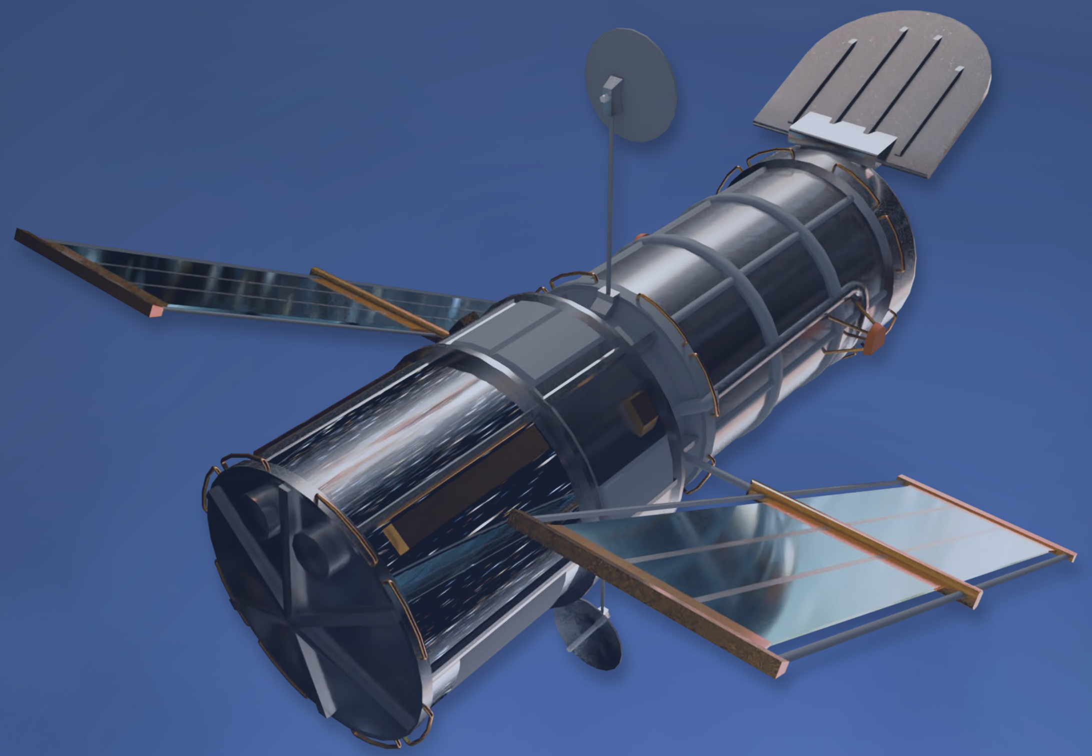
# Cash Flow Statement

| k DKK | **H1 2026** | H1 2025 | 2025 |
|---|---|---|---|
| Profit for the period | 7,838 | 851 | 12,539 |
| Adjustments for non-cash operating items, etc. | 8,264 | 8,280 | 18,065 |
| Changes in net working capital | 5,619 | (326) | (12,966) |
| **Cash flow from operating activities before financial items** | **21,721** | **8,805** | **17,638** |
| Interests received | 0 | 27 | 3 |
| Interests paid | 1 | (1,060) | (992) |
| **Cash flow from ordinary activities** | **21,722** | **7,773** | **16,649** |
| Corporation tax, paid/received | 0 | (3,528) | (3,734) |
| **Cash flow from operating activities** | **21,722** | **4,245** | **12,915** |
| Purchase of intangible fixed assets | (5,966) | (5,418) | (9,357) |
| Purchase of tangible fixed assets | (81) | 0 | 0 |
| Change in other long-term receivables | 0 | 0 | (700) |
| Changes in deposits | 1,929 | 0 | (11) |
| **Cash flow from investing activities** | **(4,118)** | **(5,418)** | **(10,068)** |
| Change in short-term debt to credit institution | (4) | (4) | (3) |
| Purchase/sale of treasury shares | 184 | (860) | (4,894) |
| Proceeds from capital increase | 25,828 | 0 | 0 |
| **Cash flow from financing activities** | **26,008** | **(864)** | **(4,897)** |
| Net cash flow for the period | 43,612 | (2,037) | (2,050) |
| Cash at bank and in hand, beginning of the year | 23,049 | 25,429 | 25,429 |
| Exchange Rate Adjustments | 0 | 0 | (330) |
| **Cash at bank and in hand at end of the period** | **66,661** | **23,392** | **23,049** |

The cash flow statement cannot be directly derived from the other components of the financial statements.

# STATEMENTS





# Management's Statement

The Board of Directors and Executive Board have today considered and approved the interim report for the period January 1 – June 30, 2026. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of Trophy Games' assets, liabilities and financial position as of June 30, 2026 and of the results of Trophy Games' activities and cash flows for the accounting period of January 1 – June 30, 2026. We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

The interim report has not been audited nor reviewed by the Company's auditor.

*Copenhagen, August 19, 2026*

## Executive Board

**Søren Westrup Gleie**
CEO

## Board of Directors

**Jan Dal Lehrmann**
Chair

**René Eghammer**

**Johan Eile**

**Pernille Nørkær**

**Asbjørn Malte Søndergaard**

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TROPHY GAMES

**TROPHY GAMES DEVELOPMENT A/S**
Mikkel Bryggers Gade 4, 2nd floor
1460 Copenhagen K, Denmark