Initial research 2026-11-03

Trophy Games Development: Playing the long game

- Scalable offline passions on PC and mobile
- Efficient growth strategy through diligent M&A
- We initiate coverage with a fair value of DKK 18.0 per share

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Stock ticker:	TGAMES
Industry:	Consumer products
Listed on:	Nasdaq First North
Latest share price (DKK):	13,35
Market cap (MDKK):	392,6
Enterprise Value (MDKK):	325,9
Total number of shares (K):	29 406
- of which free float (K):	9 345

VHCF fair value per share

DCF model	DKK 18,0

Trophy Games Development

Address:	Mikkel Bryggers Gade 4 1460 København K
Webpage:	trophy-games.com
CEO:	Søren Gleie

Main owners (Jun 30 2026)	**Capital (%)**
Gleie Holding	15.2
Lehrmann Family	15.1
Tourque (Eghammer)	15.2
ATP	11.0
Daniel Luun	8.1

Share price history (DKK)



	-1m	-3m	-12m
Change (%)	-8,0	-3,5	12,7
52 wk range (Low/Hi) - DKK			11.0 / 16.5

Source: Västra Hamnen Corporate Finance

Simulating real-life, offline passions in mobile and PC games is a popular genre for millions of players around the world. In this niche, Copenhagen-based **Trophy Games Development** has established a profitable strategy with its free-to-play simulations and manager games within transport, logistics and farming.

The company creates value by developing a series of games, employing a shared technical platform and cross-promotion between titles. The repeatable strategy has been a success. Trophy Games has displayed growth every year since the start in 2006, and when the *Transport series* started to scale in 2023, the company also delivered sustainable profits.

Growth through acquisitions is another vital part of Trophy Games' strategy. In the consolidation wave that swept through the gaming industry during the pandemic, some actors were buying studios at a rapid pace and pushed up prices. Most of the time, Trophy Games stayed on the sidelines, and now, when valuations have dropped, the company can pick up studios at lower multiples, improving the odds for a profitable venture.

There is always a risk of failure in a fiercely competitive market and changing player preferences. Despite a challenging environment, we believe the market has not fully appreciated Trophy Games' ability to generate recurring revenue at healthy margins, keep its audience and find new genres to explore. We model a conservative growth scenario, and despite that, our fair value amounts to DKK 18.0 per share, which implies a premium to the current valuation of about 35 per cent.

Table 1: Financial Overview

MDKK	2024	2025	2026e	2027e	2028e
Total revenues	90,1	126,4	179,0	211,6	235,8
Growth (%)	66,3%	40,4%	41,5%	18,2%	11,4%
EBITDA	24,7	31,1	32,2	35,7	36,6
EBITDA margin (%)	27,4%	24,6%	18,0%	16,9%	15,5%
EBT	9,1	19,0	20,3	26,0	25,9
Cash holdings	25,4	23,0	53,5	65,4	80,0
Total assets	68,2	84,6	127,3	148,5	170,8
Total equity	58,8	66,1	104,3	124,6	144,8
Solidity (%)	86,2%	78,2%	82,0%	83,9%	84,8%
P/E	52,5	31,3	24,0	19,4	19,4
ROE	12,7%	19,0%	15,7%	16,3%	14,0%
EV/EBIT (x)	35,6	15,9	15,9	13,1	13,3
EV/Sales (x)	3,6	2,6	1,8	1,5	1,4

Source: Västra Hamnen Corporate Finance

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What does Trophy Games do?

Two out of three gamers say they want more of what they already play rather than something new.[1] In a market expected to reach BUSD 213.9 in 2026, that preference rewards studios that keep players in the same games for years over those chasing the next hit.[2]

A profitable approach in a popular niche

Strategy and simulation games with real-world depth have some of gaming's most loyal audiences. Most established developers of in-depth simulation games sell titles to mobile, PC, and console players for an upfront price. Copenhagen-based Trophy Games Development (Trophy Games) has taken a different route, bringing that depth through a connected series of management games run as free-to-play live services.

Aviation, road haulage, and farming are among the genre's most popular themes, and they underpin Trophy Games' current largest titles. In *Airline Manager*, players build routes and a fleet; in *Truck Manager*, they run a haulage company; and in *Farm Manager*, they run their own farm.

Recent growth displays operational momentum

The strategy has been successful; Trophy Games has delivered sales growth every year since it was founded in 2006. Since 2023, revenue has more than doubled, from MDKK 54.4 in 2023 to MDKK 126.5 in 2025. For 2026, the company has guided revenue to MDKK 170-180, an increase of around 38 per cent from 2025.

The company was listed in April 2021 on Nasdaq First North Copenhagen in an IPO at DKK 8 per share and was subscribed to 197 per cent. In the following years, the share traded below the IPO price until 2024, when the growth from the main titles scaled into profitability, which prompted the company to raise its guidance.

During 2026, the share began to plateau, moving in a range between DKK 13 and 16. The share has been held back by higher marketing costs and a directed share issue in June. Trophy Games' current market cap amounts to circa MDKK 400.

Trading at a discount to its potential

In our view, Trophy Games' ability to apply its formula is not fully appreciated in the current valuation. We see a gap between the operational momentum and the share price worth highlighting.

[1] Bain & Company (2026) *Gaming Report 2026*
[2] Newzoo (2026) *Global Games Market Report 2026*

Business model

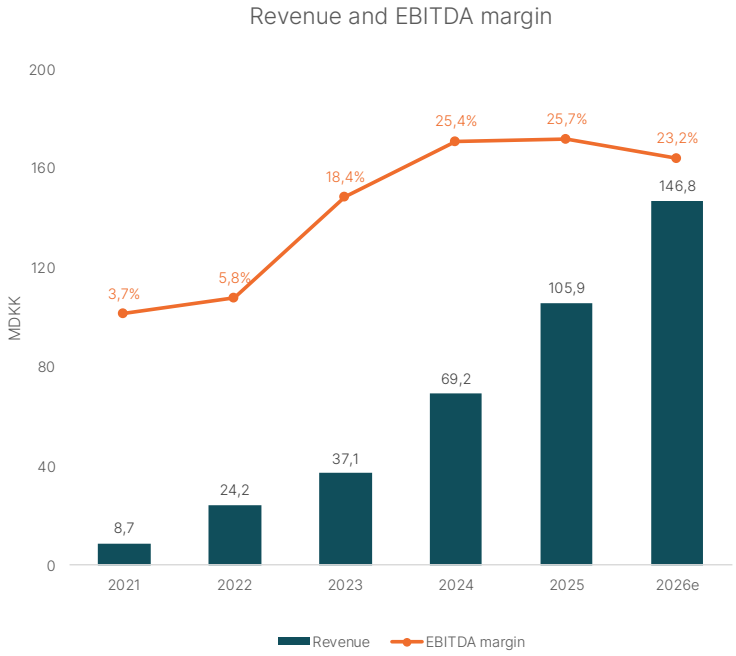
The games

During the first 15 years, Trophy Games mainly focused on football management games. Today, the company offers 18 games, which together have passed 100 million installs. The portfolio falls into two categories: The Transport series and *Other Titles & Projects*.

The Transport Series drives sales

Trophy Games' three leading titles, Airline Manager, Truck Manager, and Farm Manager, are part of the Transport series, games built on the same structure and focused on simulation of real-world logistics. The Transport series also comprises *Shipping Manager*, *Train Manager*, *Energy Manager*, *Transit King Tycoon*, *Tiny Rails* and *Space Manager*. The latter was launched in October 2026.

Figure 1: The Transport Series development



Source: Trophy Games' Annual reports (2021-2025) and Trophy Games' Half-year report 2026

In the segment Other Titles & Projects are the games *The Ranchers*, *Pro 11*, *Football Management Ultra*, *Trophy Manager*, *Women's Soccer Manager*, *Kung Fu Z*, *Show Jumping*, *Pet World: My Animal Hospital* and *Cat Rescue Story*.

Building a project pipeline

Trophy Games is also building a pipeline with future games to follow the Transport Series. At the capital markets day in September, the CEO showcased prospective games including a fishing game and a horse breeding game, among other projects.

Distribution

The company develops and publishes its games itself, and distributes them globally through *Google Play*, *the Apple App Store*, *the Microsoft Store* and *Steam*. Most games are free to download, and revenue comes from in-game purchases and advertising, with platforms retaining a share of in-game purchases.

Player retention is key

Success is therefore less dependent on the launch of a game and more on the long-term user experience. How many players return after the first day and week, how long they stay, and how much each active player generates over time. At the same time, attracting new players through paid marketing is expensive, which favours studios that can reach players organically and retain them.

Pre-registrations are used as an early indicator of demand. Farm Manager passed 5 million before launch, compared with 3 million for Truck Manager, 500,000 for Train Manager and 300,000 for Energy Manager.[3]

The original title, Trophy Manager, released in 2005, is a browser-based game where players manage their own club. It has been followed by several football management games, as described above. These titles are less relevant today, but they demonstrate the company's ability to keep games running profitably for many years.

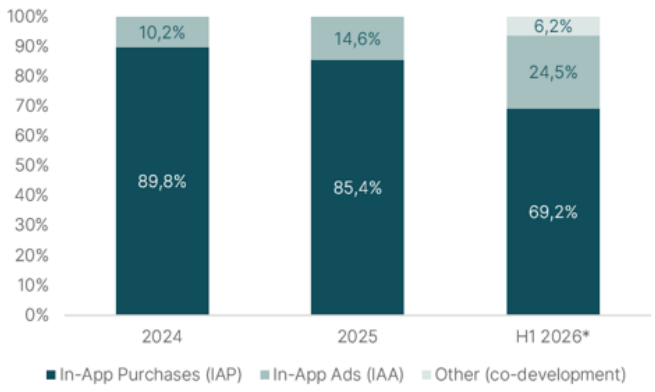
Revenue streams

Geographically, North America accounts for approximately 50 per cent of revenue and Europe for around 30 per cent. Asia is underrepresented, partly because the interface design and distribution are more complex in this region.

Revenues generated by in-app purchases and in-app adverts

By revenue stream, in-app purchases (IAP) account for most of the revenue, but in-app advertising (IAA) is growing quickly. Since September 2025, the company has put extra effort into optimising IAA. The IAA revenue doubled to MDKK 18.5 in 2025, equal to 14.6 per cent of revenue, and rose to 24.5 per cent of revenue in the first half of 2026. The optimising strategy is now almost fully deployed, which means that the current share of IAA revenue will form the baseline for future development.

Figure 2: Share of revenue from each revenue stream



Source: Västra Hamnen Corporate Finance, Trophy Games Annual Reports

Top three stands for 77 per cent of sales

The revenue is concentrated in the three leading titles, accounting for 77 per cent of total net sales in H1 2026. Farm Manager was the largest in terms of revenue with MDKK 23.1, just ahead of Truck Manager with MDKK 23.0, and Airline Manager contributing MDKK 20.7. Total net sales were up 90 per cent compared to the same period in 2025. The rest of the Transport series added MDKK 6.5, while other titles, mainly the older football management games, reported sales of MDKK 12.6.

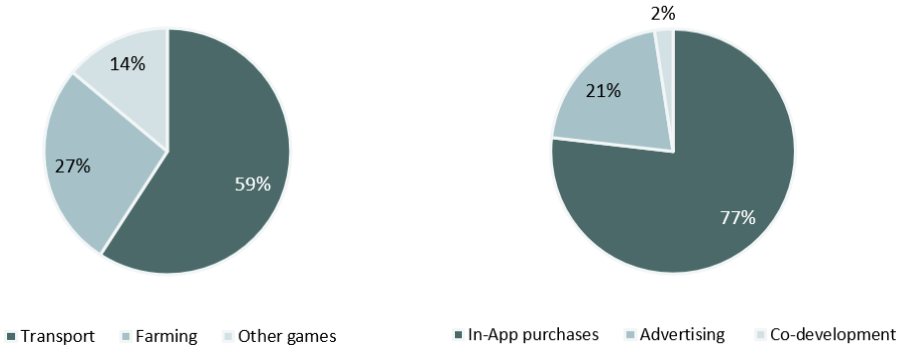
The largest game sales-wise is not necessarily the most profitable. Farm Manager received the largest share of the marketing budget and generated an EBITDA of MDKK 1.3 in Q1 2026, compared with MDKK 1.5 for Truck Manager and MDKK 4.9 for Airline Manager, equal to EBITDA margins of roughly 10, 14 and 46 per cent, respectively.

Marketing costs sets profitability

The margins reflect how the costs develop over time for the games. An established game such as Airline Manager is not as reliant on a large marketing budget, yet maintenance and smaller updates are still needed.

[3] Trophy Games (2025), *Trophy Games Surpasses 5 Million Pre-Registrations...*

Figure 4: Categories and revenue streams of total revenue (LTM)



Source: Trophy Games Development H1 2026 report and Trophy Games Annual Report 2025

Partnerships

Beyond its own titles, Trophy Games also invests in and publishes games from external studios. In addition to capital, the company contributes with marketing, publishing and live-operations capabilities, and advises its partners on game development, organisation, and M&A. The partnerships are built to create value over many years rather than to generate quick returns. One example is **RedPilz Studio**, with which Trophy Games entered partnership in May 2022. RedPilz Studio's *The Ranchers* was released in July 2026 with Trophy Games as publisher.

Growth through acquisitions

M&A is part of the growth strategy

Acquisitions have been central to Trophy Games' strategy since 2021, when the company acquired **Xombat**, the developer of Airline Manager and Shipping Manager.

Trophy Games has since added smaller acquisitions around the series. In 2023, it bought the assets of the bankrupt Finnish developer **Bon Games**, including the casual *Transit King Tycoon*.

In 2024, Trophy Games added a portfolio of 20 mobile titles from **Tivola,** which are now part of the legacy games. The pattern has been consistent: adding games that fit the Transport series, or games having lost momentum under their previous owners. These titles are bought at modest prices and revitalised through Trophy Games' operations and cross-promotion.

The acquisition of Playrion 2026

Trophy Games carried out a directed share issue of about MDKK 26.6 in June 2026. The shares were subscribed at DKK 14.75 per share, which was a premium to the market price of DKK 14, and a slight discount to the volume-weighted average price 20 days prior of DKK 15.2.

The purpose was to give the company increased financial flexibility to act on acquisition opportunities. The issue was subscribed by existing shareholders **ATP** and **Bank-Invest**, and the new shareholder **Eiffel Investment Group**.

Acquiring Playrion from Paradox Interactive

Three months later, Trophy Games announced its largest acquisition to date, the Paris-based developer **Playrion SASU** (Playrion) from **Paradox Interactive** (Paradox). Playrion, known for its *Airlines Manager: Plane Tycoon* and *Airport Simulator: First Class*, employs 30 people and generates an annual revenue of approximately MEUR 4. In the short term, Playrion is expected to be cash-flow neutral. The upfront price of MEUR 2.25 was paid in cash, with an earnout of 9 per cent of the games' net revenue over three years. This corresponds to a valuation of around 0.6 times revenue upfront, or around 0.8 times, including the earnout.

The Playrion multiples are low compared with the prices paid in the sector a few years earlier. For instance, Paradox acquired Playrion for MEUR 15.7, corresponding to an EV/Sales multiple of approximately 4 times.

Trophy Games avoided the high-priced deals of the 2020–2021 acquisition wave, when valuations peaked. In 2020, Zynga paid around 3 times revenue for Peak Games, partly in shares, while Stillfront paid an upfront of 4.9 times EV/adjusted EBIT for Candywriter and 6.4 times adjusted EBITDA for Nanobit.

Trophy Games aims to use Airport Simulator as the base for a new series of tycoon simulation games, repeating the approach that turned Airline Manager into the Transport series.

In our view, Playrion is unlikely to be Trophy Games' last acquisition. With an experienced team, a solid cash position, and a proven model for reviving acquired titles, we believe the company is well positioned to further expand its games portfolio through M&A.

Evaluating and expanding the portfolio

All titles are monitored closely, and if they do not perform, actions will be taken. For instance, in 2024, Trophy Games shut down Piu Piu, a Lithuanian studio, which the company acquired in 2022. The ambition was to develop an airport tycoon game, but after delays and underwhelming performance, Trophy Games decided to close the venture.

Data-driven evaluation

The data-driven evaluation and subsequent closure of unsuccessful titles is a necessary process to maintain long-term value. We expect further titles to be discontinued over time as they degenerate in revenue or fail to add strategic value.

Even though Trophy Games' most loyal audience prefers more of the same, the company continuously explores new ventures built on the established strategy.

What is the market potential?

Trophy Games operates in a large and maturing market, addressing mobile and PC users. These groups account for approximately 80 per cent of the total gaming market. The total market growth is moderate and, with gamers already making up 62 per cent of the online population, future growth must come from higher spending per player rather than from new players.[4]

Simulation games have loyal players

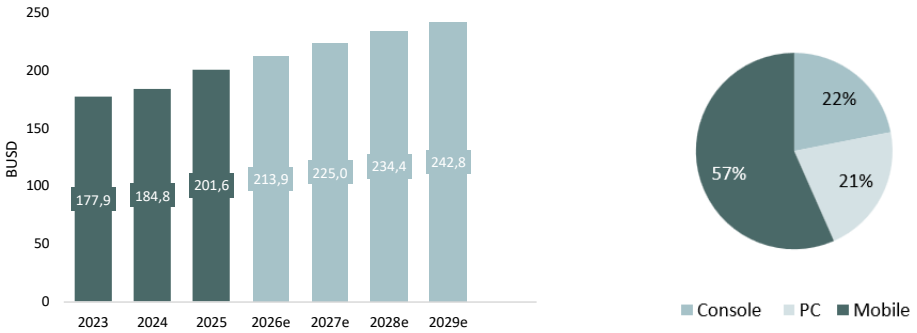
This favours Trophy Games' model of retaining and monetising its players and acquiring studios with loyal players. This is why retention is central to our investment case. In this section, we discuss the total market size and its growth drivers.[5]

The gaming market – a large market with moderate growth

The gaming industry specialist Newzoo forecasts the gaming market to reach BUSD 213.9 in 2026, up 6.1 per cent from 2025. Of this, mobile games account for BUSD 121.1, up 6.8 per cent from last year, while PC games stand at BUSD 45.9, up 5.3 per cent from 2025. Over 2026-2029, PC is to grow at a CAGR of 5.2 per cent, slightly faster than mobile at 4.6 per cent.

[4] Newzoo (2026) *Global Games Market Report 2026*
[5] Bain & Company (2026) *Gaming Report 2026*

Figure 5: Projection of the gaming market and the global market by platform



Source: Newzoo report Global Games Market Report 2026

Simulation games

According to **Statista**, revenue from simulation games on the app market is projected at BUSD 14.17 in 2026 and is then forecast to fall by an average of 3.12 per cent a year, bringing the market to about BUSD 12.10 by 2031. Downloads are expected to reach roughly 9.57 billion in 2026.[6] Competition is also intensifying, with more than 2,500 new simulation games launched in 2025.

Key market drivers

We have identified five major drivers shaping Trophy Games' markets.

1. *Engagement and long-term retention*. Players increasingly return to games they already know rather than trying new ones. About two-thirds of gamers want more of the same, while only about 20 per cent want something new. [7]

2. *Changes in distribution*. Both the channels where games are sold and the terms of sale are shifting. Regulation and falling platform fees affect how much of each in-game purchase reaches the publisher, and therefore the profitability of the whole industry. On PC, games are increasingly sold through digital storefronts, where Steam is by far the largest, with its audience expected to grow by 5 per cent in 2026, faster than the PC player base (+3.5 per cent).[8]

3. *Hybrid monetisation through in-app advertising*. Advertising is becoming a second revenue stream alongside in-app purchases, as it monetises the large share of players who never pay. Advertisers' spending on mobile games rose by 8 per cent to BUSD 7 in H1 2026, while in-app purchase revenue fell by 2 per cent.[9]

4. *AI in game development*. AI is lowering development and content costs across the industry. However, it tends to accelerate good strategies more than it rescues weak ones, and studios without a clear target audience assessment risk scaling bad bets faster.

5. *A younger PC audience*. The PC audience is getting younger, with Generation Alpha growing fastest, which broadens the future player base but may also shift demand toward new themes.[10]

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[6] Statista (2026), *Simulation Games – Worldwide*
[7] Bain & Company (2026)
[8] Newzoo (2026) *Global Games Market Report 2026*
[9] PocketGamer.biz (2026), *Mobile IAP revenue dipped 2% while ad spend climbed in H1 2026*
[10] Newzoo (2026) *Global Games Market Report 2026*

How does Trophy Games relate to the market drivers?
We believe four of the five market drivers work in Trophy Games' favour.

Displaying strong retention

Players' preference for familiar games supports its strategy of extending proven titles rather than chasing new hits. In the 2025 Annual Report, the company displayed statistics on its longest-running Transport game, Airline Manager. According to Trophy Games' statistics, the game performs better than average on data points such as conversion rate, 1-day, 7-day, and 28-day retention.[11]

Available on all relevant platforms

Trophy Games is present on all relevant storefronts, including Steam. The shift toward lower platform fees has begun. For instance, management expects lower Google Play fees from 2027 onwards will save around MDKK 3 annually.

Monetising non-paying players

The IAA strategy lifts revenue per player and monetises non-paying gamers: According to the H1 2026 report, Trophy Games' IAA rose from 10.3 per cent of revenue in 2024 to 24.5 per cent in the first half of 2026.

A dynamic scaling model

Trophy Games' strategy of scaling existing game structures to new areas will be less costly and potentially faster with AI. The Transport series has exhibited high growth since the first game was launched. We believe the strategy will continue to be successful and maintain Trophy Games' future growth prospects.

Addressing a mature audience

Lastly, the younger PC audience is the exception. We believe this matters less for Trophy Games, whose management games mainly appeal to older and more advanced players. However, the preferences may change over time, requiring Trophy Games to adapt to changing conditions.

How is the competitive situation?

The gaming industry's largest studios often have the ambition to cover all genres with a pay-to-play market model. They tend not to focus on free-to-play strategy games for mobile and PC users, which is Trophy Games' segment.

For players, the choice of simulation games is wide, and farming is one of its larger themes. Few competitors, however, combine Trophy Games' niche themes with a free-to-play model, and the competition can broadly be divided into three groups: a handful of large franchise owners, a few comparable free-to-play developers, and a long tail of small studios.

Large franchises
The first group consists of established franchises that lead their genres with a pay-to-play model. In transport and logistics, the leading series is *Transport Fever*, developed by Urban Games and published by Paradox Interactive, with the latest version launched in September 2026. In farming and trucking, GIANTS Software's *Farming Simulator 25* and SCS Software's *Euro Truck Simulator 2* currently rank 64th and 47th among the most played games on Steam, with Farming Simulator as the category leader.

Free-to-play games
The above franchises compete for the same players as Trophy Games, and their scale shows how large the audience for the genres is. However, these titles are sold at a one-off price and are also available on PlayStation and Xbox, whereas Trophy Games focuses on free-to-play games for mobile and PC, which limits the direct overlap.

The closest comparable free-to-play peer is the Slovak developer Pixel Federation, which develops and publishes mobile games such as *TrainStation 2*. In 2025, the *TrainStation* series generated approximately MDKK 155 for Pixel Federation.[12]

[11] Trophy Games (2026), *Annual Report 2025*, p 16
[12] PocketGamer.biz (2026), *Pixel Federation reports $48m revenue in 2025 as TrainStation 3 drives record launch*

Smaller studios

Most of the remaining field consists of smaller studios and teams that have built a single game but lack the resources to commercialise it. Trophy Games sees these studios as potential acquisition targets rather than threats.

Overall, the niche is fragmented, with a few large franchise owners at the top, and many small studios. In our view, Trophy Games is positioned in between, targeting players who prefer free-to-play games and want to be able to play on mobile. We describe the company's competitive advantages in more detail below.

What are Trophy Games' competitive advantages?

We have identified several competitive advantages we consider most relevant to Trophy Games' market position.

1. Scalable operating model: Trophy Games' main competitive advantage is its operating model rather than a single title. Many games are built on a reusable framework, which makes each new release less costly and better than the last. Development budgets are capped below MDKK 15 per game, and the company targets a payback period of six months for each game.

2. Free-to-play simulation depth on mobile: Trophy Games targets players who want in-depth simulation and management games but prefer to play for free and on mobile. Free-to-play games lower the threshold for new players. As the games are published across mobile, PC and web with cross-platform player accounts, players can continue the same game on different devices, which supports engagement and retention.

3. Established and long-lasting gamer base: Trophy Games has built a loyal player base over two decades, and its games tend to remain in operation for many years. Since each game receives continuous updates and new content, most of the revenue comes from existing players rather than from releasing new games, which has created a mature and income-earning player base. This also provides the opportunity to promote new titles to its loyal audience.

4. Disciplined acquisition strategy: Rather than competing for the top positions on the download charts, Trophy Games has only made small acquisitions at modest prices, which points to a disciplined acquisition strategy.

In summary, we believe Trophy Games will continue to execute on its established strategy, even though we believe the investment case carries risks.

What could go wrong?

Our case mainly rests on three pillars: retaining players in long-lived titles, monetising them through in-game purchases and in-game advertising, and growing through acquisitions. The main risks are those that would weaken these pillars. We start with the company-specific risks, followed by market risks and, finally, risks related to the share and the stock market.

Dependence on a few titles

The three leading titles, all part of the Transport series, account for approximately 80 per cent of net sales. We see this concentration as the most significant company-specific risk, as it leaves Trophy Games exposed to player interest in a single genre. Weaker engagement in any of these titles would hit revenue directly and shrink the player base available for cross-promotion to the rest of the portfolio.

Competition

Trophy Games has so far faced few direct competitors in free-to-play simulation games for mobile and PC. Lower development costs, not least through AI, could attract more publishers to the segment, putting pressure on player retention and making acquisition targets more expensive. However, its in-depth titles and long-standing player communities are difficult to replicate quickly.

Failure of new titles
The company has continuously expanded its game portfolio with new titles, not only in the Transport series. Long-term, Trophy Games is dependent on renewing its game portfolio to retain its audience and find new players. There is always the risk that new games will fail.

Rising player acquisition costs
According to Newzoo, mobile game downloads declined by 25 per cent during the first half of 2026, while costs per install increased by 30 per cent. If this trend continues, higher player acquisition costs will put pressure on margins.

High share price sensitivity as a small cap
As a small-cap gaming company, Trophy Games is particularly exposed to shifts in investor sentiment and valuation multiples. With earnings dependent on the performance of a relatively concentrated game portfolio, a weak quarter or declining engagement in a key title could lead to significant share price volatility and multiple contraction, even if the long-term investment case remains intact.

EU's Digital Fairness Act
The EU's planned Digital Fairness Act (DFA), expected to be proposed in Q4 2026, targets addictive design and explicitly addresses in-game purchases and virtual currencies. [13]

For Trophy Games, the main risk lies in proposals to require showing the real-money price of virtual currency and to restrict payments to skip waiting times, both common features in its management games. A strict implementation could require changes to game design and weigh on revenue per paying player in the EU.

The impact is mitigated by advertising, which accounted for 24.5 per cent of revenue in the first half of 2026, and by extensive A/B testing, which should make it easier to adapt monetisation before the rules take effect. Rules targeting minors are of limited relevance, as titles for younger players make up only a small part of the portfolio.

Dependence on key personnel
As a small organisation, Trophy Games relies heavily on founder and CEO Søren Gleie and Chief Commercial & Product Officer Daniel Luun. Losing either of them could weaken the company's ability to develop its titles and to identify and integrate acquisitions.

The risk is mitigated by their significant shareholdings of 15.2 and 8.1 per cent respectively, which align their interests with those of other shareholders, and by warrant-based incentive programmes for key employees. For more information on key personnel, see the appendix.

Ownership
The ownership in Trophy Games is concentrated in the founders and early backers. The three leading shareholders control 45.4 per cent of the company, which closely aligns the interests of management and the board with those of other shareholders.

The founder and CEO Søren Westrup Gleie holds 15.2 per cent of the shares through Gleie Holding ApS. The chair of the board, Jan Dal Lehrmann, and board member René Eghammer, each hold 15.1 per cent through their respective holding companies.

[13] EU Tracker (2026), *Digital Fairness Act (DFA)*

Chief Commercial and Product Officer Daniel Luun holds 8.1 per cent through **Daniel Luun Holding ApS**, bringing the combined holdings of the board and executive management to approximately 53.5 per cent.

The largest institutional owner is Danish pension company **ATP**, with 11.0 per cent, followed by asset manager and investment fund provider **BankInvest** with 6.2 per cent. Through the directed share issue in June, French **Eiffel Investment Group** became a new shareholder in the company.

Trophy Games holds 3.6 per cent of its own shares, while other shareholders together account for 25.8 per cent.

The company maintains warrant-based incentive programmes to attract, retain and motivate key employees and management. As of 30 June 2026, 188,600 warrants were outstanding, corresponding to a maximum dilution of 0.64 per cent. In the first half of 2026, 46,000 warrants were exercised by an employee and were settled in treasury shares.

Table 2: Trophy Games ownership as of 2026-06-30

Owners	Shares	Capital
Gleie Holding ApS (**Søren Gleie**)	4 463 831	15,2%
LEHRMANN FAMILY ApS (**Jan Lehrmann**)	4 425 603	15,1%
Torque ApS (**René Eghammer**)	4 425 603	15,1%
Arbejdsmarkedets Tillægspension (ATP)	3 234 660	11,0%
Daniel Luun Holding ApS (**Daniel Luun**)	2 376 005	8,1%
Kapitalforeningen BankInvest Select	1 826 113	6,2%
Treasury shares	1 068 502	3,6%
Other shareholders	7 585 683	25,8%
Total	**29 406 000**	**100,0%**

Source: *Trophy Games' Half-Year Report 2026*

What is behind the numbers?

In our research, we try to look beyond the reported numbers to see if the company uses accounting methods or reports items off the income statement or balance sheet that could impact our interpretation of its official figures. The underlying financials of the company could be stronger or weaker than they look at first glance, which could be important for our valuation.

Trophy Games capitalises a significant share of its development costs under the line-item *Work on own account recognised in assets* rather than expensing them as incurred. In 2025, this amounted to MDKK 8.2. The asset is amortised over an estimated useful life of 3-7 years. The treatment means that reported EBITDA is higher than it otherwise would, however the cash flow is unaffected.

There is also the risk that a new game is not performing well. The company may have to write off its capitalised development costs in one go, as it did with the MDKK 6.4 impairment in 2024.

Marketing spending grew sharply alongside revenue growth, rising 76 per cent to MDKK 40.5 in 2025, as the company scaled Truck Manager and Farm Manager. A large share of this marketing spend is denominated in USD, which also matches the currency of much of Trophy Games' revenue, acting as a partial natural hedge. Despite this, margins can move up or down due to exchange rate swings.

Finally, the 2025 result includes a one-off MDKK 4.7 repayment of previously received R&D tax credits following a reassessment by the Danish tax authorities, concluding that game development does not qualify as R&D for tax purposes. This is a non-recurring item that should be excluded when comparing underlying profitability across years.

What is the cash situation?

At the end of H1 2026, Trophy Games held cash and cash equivalents of MDKK 66.7, equal to 56 per cent of total assets. This is a strong liquidity position and the highest level in the company's history, a substantial improvement from 33.4 per cent in H1 2025 and 29.6 per cent in H1 2024. The increase from MDKK 23 at year-end 2025 was driven by both operations and new equity. Operating cash flow contributed MDKK 21.7 in H1 2026, and the directed share issue in June added gross proceeds of MDKK 26.6. Investments of MDKK 4.1 partly offset these inflows.

Trophy Games has been profitable since 2023, reporting EBIT of MDKK 9.6 in H1 2026. The company carries no interest-bearing debt and is therefore in a net cash position, with a cash ratio of 5.1x underpinning its robust short-term solvency. Rather than paying dividends, management has chosen to return capital to shareholders through share buyback programmes.

A strong cash position provides flexibility

The strengthened balance sheet is already being put to work. In September, the company acquired Playrion for MDKK 16.8 in cash. The transaction still leaves substantial capacity for further acquisitions, continued investment in user acquisition and marketing, or additional share buybacks. We believe the cash position gives Trophy Games considerable strategic flexibility and will be put to good use over the coming quarters.

What is the earnings outlook?

The company releases financial reports every half year and publishes a condensed update for the first and third quarters. The quarterly updates include an income statement, but do not disclose details on the balance sheet or the cash flow.

Since 2022, every December, Trophy Games has provided a forecast, predicting next year's revenue, EBITDA, and EBIT. The company has then updated its forecast; mostly, the guidance has been raised. The next instance is expected in mid-December 2026.

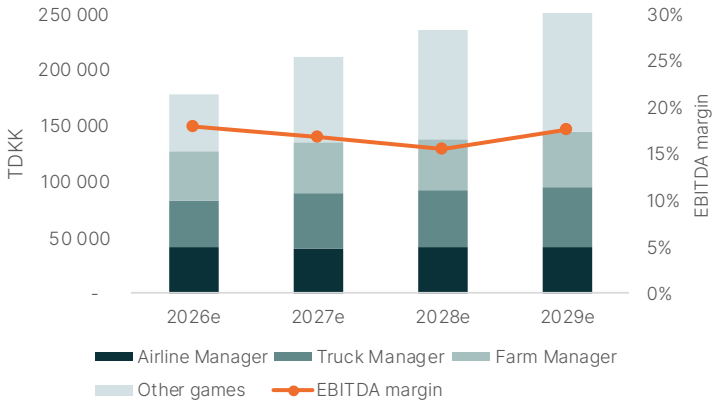
A track record of profitable growth

Historically, the company has reported growth since its start and, since 2023, has grown profits at healthy margins. We believe the company will be able to sustain its growth, and we expect an upward trajectory for sales and other revenues, but the development is not a straight line.

Short- and medium-term outlook

Given the September revision of the guidance and the recent Q3 update, we do not deviate from this forecast. For 2026, we predict revenues of MDKK 179, an EBITDA of MDKK 32, and an EBIT of MDKK 20, which are all inside the guided intervals.

Figure 6: Sales and EBITDA forecast 2026 – 2029



Source: Västra Hamnen Corporate Finance

Top three will continue to drive sales

Looking ahead, we believe the three leading titles will continue to drive sales in the coming years at current marketing cost levels. Airline Manager is still generating around 20 per cent of total sales after its 2021 launch and requires less marketing than the other two games in the top three. We project Farm Manager and Truck Manager will maintain their share of total sales, while improving profitability over time due to diminishing marketing costs.

New titles in 2028 found next significant growth stage

Several new games in the pipeline suggest marketing costs will remain the most significant cost driver on the income statement. These costs have increased in recent years to 82 per cent of *Other external costs*. We believe this ratio will rise to 85 per cent as existing games evolve and the company launches new ones.

Marketing costs put short-term pressure on margins

This will pressure margins in the short term, especially in 2028, when we expect the release of new titles, e.g. the fishing game and the horse breeding game. The Playrion acquisition will be cash-flow neutral in the near term, with the ambition to integrate and develop games in the tycoon genre. We believe the marketing cost ratio to sales for these games will also be in the region of 85 per cent near-term.

Our growth and profitability prospects could seem moderate, but we base our expectation on today's figures, the company's guidance, and the current game portfolio. The estimates are subject to change when the guidance is updated.

Long-term outlook

Further out in our projection, we believe the company will continue to grow steadily and scale into new genres. The current top three titles will most likely be replaced by other games at the end of our forecast period, although they will have the same characteristics in terms of share of total sales and profit margins.

The M&A capabilites will support growth

We also expect the company to pursue its diligent and opportunistic M&A strategy and acquire studios and titles at reasonable valuations. This will be a prerequisite for a successful, profitable long-term growth scenario.

What is the fair value of the share?

DCF valuation

To estimate a fair value for Trophy Games, we apply a discounted cash flow (DCF) model based on our earnings outlook as accounted for above. Revenues and costs are estimated in detail until the fiscal year 2037. After this explicit forecast period, we assume a terminal growth rate of 2 per cent.

We apply a discount rate derived from the Capital Asset Pricing Model (CAPM) and the company's capital structure. The discount rate consists of the company's weighted average cost of capital (WACC) and several established risk premiums, derived from PwC's *Riskpremiestudien 2026*, among other sources.

We apply a WACC of 10.7 per cent

These risk premiums include for instance an equity market risk premium and a small-cap premium. The share is thinly traded, which also entails a risk to an investor. To this we add the risk-free rate, based on the yield of the 10-year Danish government bond which currently is 3.16 per cent. This leads us to a WACC of 10.7 per cent. For more details about our WACC calculation, see the appendix.

The discounted cash flows amount to MDKK 214. To this amount, we add the discounted terminal value of MDKK 265, which leads us to an enterprise value of MDKK 480.

Our model suggests a fair value of DKK 18.0 per share

To the enterprise value, we add cash holdings of MDKK 50 to reach a fair market capitalisation of MDKK 530 corresponding to DKK 18.0 per share.

Table 3: DCF valuation summary

MDKK	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Revenue	**50,6**	**54,2**	**90,1**	**126,4**	**179,0**	**211,6**	**235,8**	**261,6**	**290,8**
Growth %	34%	7%	66%	40%	42%	18%	11%	11%	11%
EBIT	**-16,5**	**3,5**	**9,2**	**20,5**	**20,4**	**24,8**	**24,6**	**33,0**	**32,8**
EBIT Margin %	-33%	6%	10%	16%	11%	12%	10%	13%	11%
Tax	4,4	-0,9	-1,6	-6,5	-0,8	-4,9	-4,8	-6,6	-7,5
NOPLAT	**-12,1**	**2,6**	**7,6**	**14,0**	**19,7**	**19,9**	**19,8**	**26,4**	**25,3**
D&A	24,2	7,5	15,5	10,6	11,8	10,9	12,0	13,1	14,0
CAPEX	-13,2	-13,2	-17,6	-10,1	-26,3	-14,8	-16,3	-17,7	-14,9
Change in NWC	-8,0	1,5	-5,1	-12,2	3,0	-5,4	-2,3	-2,8	-3,1
FCFF	**-9,1**	**-1,7**	**,4**	**2,4**	**8,1**	**10,7**	**13,2**	**19,0**	**21,3**

DCF (MDKK)	
WACC	*10,7%*
EV	480
+ Net Cash	50
Implied Equity Valu	530
Outstanding shares (M	29
Value per share	**18,0**

WACC \ Terminal Growth	1,0%	1,5%	2,0%	2,5%	3,0%
8,7%	22,2	23,1	24,2	25,4	26,9
9,7%	19,3	19,9	20,7	21,5	22,5
10,7%	17,0	17,5	**18,0**	18,6	19,3
11,7%	15,2	15,5	15,9	16,4	16,8
12,7%	13,7	13,9	14,2	14,6	14,9

Source: Västra Hamnen Corporate Finance

Peer valuation

In addition to our DCF valuation, we conduct a peer group valuation to assess our own justified value of Trophy Games against the market's assumptions.

The listed universe within European mobile and PC gaming is comparatively broad. From this universe, we have selected Nordic and European peers that operate in segments closely related to Trophy Games, developing and publishing their own titles and generating revenue from in-game purchases, advertising and premium sales. Due to Trophy Games' model resting on long-lived, free-to-play titles where revenue is recurring rather than tied to individual game purchases, we have weighted the peer selection towards studios with a comparable live-operations profile.

Even so, the peer group spans a range of business models and scale, and listed peers are therefore a relevant but imperfect reference for valuation purposes. We view **Ten Square Games** and **Artifex Mundi** as the closest peers, both being smaller European studios with portfolio-driven mobile and casual game models. Paradox Interactive, **Coffee Stain** and **Everplay Group** serve as a reference for how the market values larger and more established studios, while **11 bit studios**, **CI Games** and **Atari** indicate the multiples attached to premium PC and console-driven models.

Compared on EV/Sales and EV/EBITDA

In our peer comparison, we consider both EV/Sales and EV/EBITDA to assess how the market values companies in this segment. In contrast to many earlier-stage gaming companies, the selected peers report positive EBITDA for the last twelve months, which makes both multiples meaningful as a reference for the peer set.

The multiple EV/Sales captures Trophy Games' scale and growth and is less distorted by its current marketing spend but implicitly assumes peer-level margins. The EV/EBITDA multiple reflects actual profitability but penalises marketing spend which is partly an investment in future growth.

Table 4 presents the peer companies compared with Trophy Games as a whole.

Table 4: Peer valuation (MDKK)

Company	Market cap	Enterprise value	LTM EV/S	LTM EV/EBITDA	LTM EBITDA Margin %
Paradox Interactive	10 081	9 625	6,2x	9,9x	62,7%
11 bit studios	490	405	1,9x	4,0x	46,6%
Atari SA	343	848	2,0x	13,7x	14,8%
Artifex Mundi	415	374	2,5x	9,1x	27,7%
Everplay Group	5 292	4 798	3,3x	9,4x	35,5%
Ten Square Games	1 038	921	1,5x	6,7x	21,7%
Coffee Stain	2 925	2 450	3,5x	7,0x	50,5%
CI Games	799	864	7,2x	16,2x	44,3%
Average	**2 673**	**2 536**	**3,5x**	**9,5x**	**38,0%**
Median	**918**	**893**	**2,9x**	**9,2x**	**39,9%**
Trophy Games	**396**	**329**	**2,0x**	**8,7x**	**22,5%**

Source: Västra Hamnen Corporate Finance

The average and median EV/Sales multiples for the last twelve months are 3.5 and 2.9 times, while the corresponding EV/EBITDA multiples are 9.5 and 9.2 times. The spread within the group is wide. Paradox Interactive and CI Games stand out at 6.2x and 7.2x sales, respectively, whereas Ten Square Games and 11 bit studios are traded at 1.5x and 1.9x.

Traded at a discount to peers on both multiples

Table 4 shows that Trophy Games is traded at a discount relative to both the median and the average, at 2.0x EV/Sales and 8.7x EV/EBITDA. The discount is less pronounced on EV/EBITDA, reflecting that Trophy Games' LTM EBITDA margin of 22.5 per cent falls short of the peer average of 37.9 per cent and the median of 39.9 per cent.

EV/Sales implies DKK 18.9 per share

Applying the peer median of 2.9x EV/Sales to Trophy Games' last twelve months' revenue implies a fair value of DKK 18.9 per share, 42 per cent above the current share price.

EV/EBITDA implies DKK 14.1 per share

On the peer median of 9.2x EV/EBITDA, Trophy Games' value amounts to DKK 14.1 per share, corresponding to a premium of some 6 per cent.

Summary

In recent years, the company has displayed an exceptional sales growth and improving cash flows. We expect revenue will continue to increase, and that the company will maintain its healthy margins.

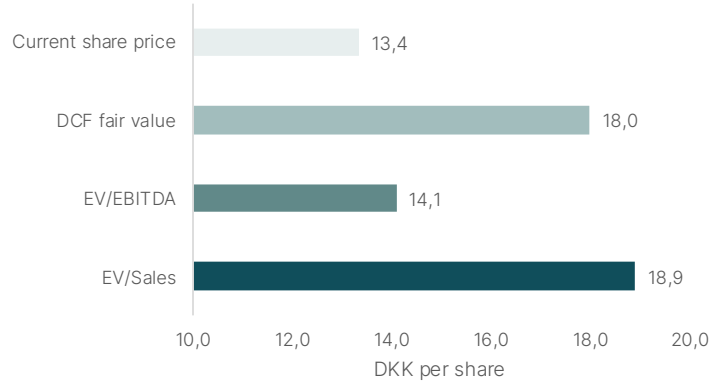
Despite a projected steady growth, the company is faced with challenges. Near-term concerns include the integration of Playrion and finalising the concepts in new genres as presented on the company's investor update in September. The new games could fail to find traction leading to declining financials as the leading titles lose steam.

However, in our scenario, we believe Trophy Games will overcome a slight margin pressure in the next years caused by higher marketing costs. The higher costs are due to investments in new games, which we believe will keep revenues growing, albeit at a slightly lower rate than in recent years.

Our moderate growth scenario implies a 35 per cent upside

Despite our moderate growth forecast, our model suggests a fair value of DKK 18.0, which is around 35 per cent above the current valuation. Our peer valuation indicates that the company is trading at a discount to its competitors. In our view, we think Trophy Games has a viable long-term strategy for profitable growth and that the market has not fully appreciated this potential.

Figure 7: Valuation summary



Source: Västra Hamnen Corporate Finance

Potential triggers

- Guidance for 2027 – expected in mid-December
- Effects of the Playrion acquisition
- New acquisitions
- Revenue growth
- Cost management

Upcoming events

Financial calendar

December 2026	Financial guidance 2027
March 2027	Annual report 2026
April 2027	Annual general meeting 2027
April 2027	Quarterly update Q1 2027
August 2027	Interim report H1 2027
October 2027	Quarterly update Q3 2027

Appendix:

Key personnel and management

Søren Gleie founded Trophy Games and has been CEO since the start. Gleie is also a board member of Games Denmark, the Danish trade association for game producers, and holds a BA. Scient. Soc. in Economics and Computer Science from Roskilde University. Stock ownership: 4,463,876 shares through Gleie Holding ApS.

Aran Taghizadeh was appointed CFO in 2024. Taghizadeh joined Trophy Games from a role as Associate Manager in CFO-Service at PwC. Previously, Taghizadeh held positions as Auditor and Senior Auditor at BuusJensen and Sampension. Stock ownership: X shares.

Daniel Luun is Chief Commercial and Product Officer and forms the company's executive management together with Gleie and Taghizadeh. Stock ownership: 2,376,005 shares through Daniel Luun Holding ApS.

The board of directors is chaired by Jan Dal Lehrmann, a serial entrepreneur and investor who has been on the board since 2007 and has made several successful investments and exits, including in Bilbasen and Autobutler. Stock ownership: 4,425,603 shares through the Lehrmann Family.

René Eghammer, a board member since 2011, has 15 years of experience in auditing and eight years in finance, controlling and M&A roles at Carlsberg Group.

The three independent board members bring legal expertise and direct experience from the games industry.

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

Asbjørn Malte Søndergaard, who joined in April 2026, is the founder and CEO of the Copenhagen-based mobile games studio Tactile Games.

Pernille Nørkær is a lawyer with more than 15 years of experience advising companies in areas such as entertainment, sports and esports.

Valuation method

To estimate the company's fair value, we apply a well-established DCF model based on a set of assumptions and parameters outlined below. Trophy Games has a long track record, with sales growth every year since 2006 and profits since 2023, which gives a solid basis for the near-term forecast. The main uncertainty lies further out, as the long-term trajectory depends on the company's ability to keep players in its existing titles, launch new games successfully and acquire studios at reasonable valuations.

In this case, we have forecasted future revenue by analysing the game portfolio in three parts: the three leading titles, the rest of the Transport series, and Other Titles & Projects, to which we add the acquired Playrion titles. For 2026, we anchor our estimates in the company's guidance. Further out, we assume that new games gradually replace the current top three titles with similar shares of sales and margins, and that marketing remains the largest cost. Revenue and costs are forecast in detail until 2037, after which we apply a terminal growth rate of 2 per cent.

The discount rate

To estimate the fair value of the company, we use a well-established model to calculate the present value of future cash flows. In this model, there are several assumptions and parameters that we discuss here.

An important factor in the model is the discount rate for the future cash flows. We use the company's weighted average cost of capital (WACC) and other recognised risk premiums. The WACC is derived from the weighted cost of equity and debt. To calculate the cost of equity, we use the Capital Asset Pricing Model (CAPM), with an added small-cap premium:

$$Re = Rf + Rp + \beta(Rm - Rf)$$

The risk-free rate (Rf), the market premium (Rm-Rf) and the small-cap premium (Rp) are all taken from PwC's 2026 risk premium study.[14] The beta value for Trophy Games' share is based on beta values for peers. The process can be described in three steps:

1. First, we calculate each company's beta, where, according to Koller et al. (2020), we used monthly returns over five years. As the identified peer companies are active on a global level, we have used the broad index S&P 500 as the market index.
2. We then calculate the unlevered beta for each company according to the formula: $\frac{B_L}{(1+\frac{D}{E}*(1-t))} = B_u$
   We can now calculate the median value of the beta values of the peer group without debt.
3. In the last step, we take into account the indebtedness of Trophy Games according to the formula: $B_u * \left(1 + \frac{D}{E} * (1 - t)\right) = B_L$

By taking the capital structure into account in the beta calculation, we create a more dynamic beta value. This approach captures a leverage effect on equity, which increases as leverage increases.

To conclude, we get a WACC of 10.68 per cent.

[14] PwC, (2026), *Riskpremiestudien 2026*

Income Statement - Annual Data

kDKK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Revenue	54 155	90 070	126 448	178 954	211 596	235 822	261 563	290 774
Work on own account	10 176	10 485	8 246	7 470	8 501	8 672	8 846	9 024
Direct costs	-13 832	-22 708	-30 460	-43 457	-42 205	-49 385	-57 392	-66 710
Other external costs	-20 382	-29 882	-49 310	-80 135	-102 567	-113 553	-119 004	-132 384
Gross profit	**30 397**	**47 965**	**54 999**	**62 832**	**75 326**	**81 555**	**94 013**	**100 705**
Staff costs	-19 459	-23 294	-23 882	-30 619	-39 577	-44 991	-47 929	-53 930
EBITDA	**10 938**	**24 671**	**31 117**	**32 212**	**35 749**	**36 565**	**46 083**	**46 774**
Depreciation & amortisation	-7 456	-15 521	-10 603	-11 764	-10 934	-11 983	-13 095	-14 000
EBIT	**3 482**	**9 150**	**20 514**	**20 448**	**24 815**	**24 581**	**32 989**	**32 774**
Financial income	145	307	135	37	1 145	1 364	1 705	2 130
Financial expenses	-481	-389	-1 636	-137	0	0	0	0
EBT	**3 146**	**9 068**	**19 013**	**20 348**	**25 960**	**25 945**	**34 694**	**34 904**
Tax	-905	-1 597	-6 474	-4 017	-5 711	-5 708	-7 633	-7 679
Net income/loss	**2 241**	**7 471**	**12 539**	**16 331**	**20 249**	**20 237**	**27 061**	**27 225**
Earnings per share (DKK)	**0,08**	**0,27**	**0,45**	**0,56**	**0,69**	**0,69**	**0,92**	**0,93**
Growth (%)								
Revenue	7,1%	66,3%	40,4%	41,5%	18,2%	11,4%	10,9%	11,2%
EBITDA	41,2%	125,6%	26,1%	3,5%	11,0%	2,3%	26,0%	1,5%
EBIT	na	162,8%	124,2%	-0,3%	21,4%	-0,9%	34,2%	-0,7%
Net profit	na	233,4%	67,8%	30,2%	24,0%	-0,1%	33,7%	0,6%
% of revenues (%)								
EBITDA margin	20,2%	27,4%	24,6%	18,0%	16,9%	15,5%	17,6%	16,1%
EBIT margin	6,4%	10,2%	16,2%	11,4%	11,7%	10,4%	12,6%	11,3%
EBT margin	5,8%	10,1%	15,0%	11,4%	12,3%	11,0%	13,3%	12,0%
Profit margin	4,1%	8,3%	9,9%	9,1%	9,6%	8,6%	10,3%	9,4%
Total OPEX	73,6%	59,0%	57,9%	61,9%	67,2%	67,2%	63,8%	64,1%
Profitability (%)								
ROE	4,3%	12,7%	19,0%	15,7%	16,3%	14,0%	15,7%	13,7%
ROIC	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

Balance Sheet - Annual Data

kDKK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Receivables	4 700	6 735	13 567	16 074	19 035	20 889	23 193	25 785
Other receivables	6 183	3 326	18 645	13 725	16 253	17 836	19 804	22 017
Cash and cash equivalents	24 719	25 429	23 049	53 542	65 407	80 000	100 683	124 090
Total current assets	**35 602**	**35 490**	**55 261**	**83 341**	**100 695**	**118 725**	**143 681**	**171 892**
Tangible fixed assets	218	0	0	61	97	137	157	171
Financial assets	754	4 976	2 860	931	931	931	931	931
Intangible assets	25 496	27 722	26 476	42 922	46 760	51 044	55 580	56 440
Total fixed assets	**26 468**	**32 698**	**29 336**	**43 914**	**47 788**	**52 112**	**56 668**	**57 542**
Total assets	**62 070**	**68 188**	**84 597**	**127 255**	**148 483**	**170 837**	**200 349**	**229 434**
Accounts payable	1 076	248	3 901	6 539	6 332	7 293	8 480	9 852
Current tax liabilities	327	1 263	3 372	5 105	5 105	5 105	5 105	5 105
Other current liabilities	3 361	2 678	5 394	1 854	2 196	2 410	2 676	2 975
Total current liabilities	**4 858**	**4 196**	**12 671**	**13 499**	**13 633**	**14 808**	**16 261**	**17 932**
Deferred tax liability	4 820	5 190	5 808	9 443	10 287	11 230	12 228	12 417
Total non-current liabilities	**4 820**	**5 190**	**5 808**	**9 443**	**10 287**	**11 230**	**12 228**	**12 417**
Total equity	**52 392**	**58 802**	**66 120**	**104 314**	**124 562**	**144 799**	**171 860**	**199 086**
Total equity and liabilities	**62 070**	**68 188**	**84 597**	**127 255**	**148 483**	**170 837**	**200 349**	**229 434**

Source: Västra Hamnen Corporate Finance

Cash flow statement

kDKK	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Operating activities	11 242	19 256	12 915	34 944	26 673	30 901	38 334	38 282
Changes in working capital	1 545	-5 084	-12 225	2 964	-5 354	-2 262	-2 820	-3 133
Investing activities	-13 236	-17 581	-10 068	-26 343	-14 808	-16 307	-17 650	-14 875
Financing activities	-1 552	-966	-4 897	21 891	0	0	0	0
Cash flow for the period	**-3 546**	**709**	**-2 050**	**30 492**	**11 865**	**14 593**	**20 683**	**23 407**
Beginning cash balance	28 265	24 719	25 429	23 049	53 542	65 407	80 000	100 683
Ending cash balance	**24 719**	**25 429**	**23 049**	**53 542**	**65 407**	**80 000**	**100 683**	**124 090**

Source: Västra Hamnen Corporate Finance

Income Statement - Semi-annual Data

kDKK	H1 2025	H2 2025	H1 2026	H2 2026e	H1 2027e	H2 2027e	H1 2028e	H2 2028e
Revenue	45 301	81 147	85 957	92 997	101 471	110 125	114 972	120 851
Work on own account	4 784	3 462	3 282	4 188	4 229	4 272	4 314	4 358
Direct costs	-10 816	-19 644	-20 500	-22 957	-19 975	-22 229	-23 783	-25 603
Other external costs	-17 504	-31 806	-38 005	-42 130	-46 884	-55 683	-57 666	-55 887
Gross profit	**21 765**	**33 234**	**30 734**	**32 098**	**38 841**	**36 485**	**37 837**	**43 718**
Staff costs	-12 109	-11 773	-14 600	-16 019	-18 729	-20 847	-22 175	-22 816
EBITDA	**9 656**	**21 461**	**16 134**	**16 078**	**20 112**	**15 637**	**15 663**	**20 902**
Depreciation & amortisation	-4 638	-5 965	-6 575	-5 189	-5 377	-5 557	-5 864	-6 119
EBIT	**5 018**	**15 496**	**9 559**	**10 889**	**14 734**	**10 081**	**9 798**	**14 783**
Financial income	259	-124	37	0	535	609	654	710
Financial expenses	-1 249	-387	-137	0	0	0	0	0
EBT	**4 028**	**14 985**	**9 459**	**10 889**	**15 270**	**10 690**	**10 452**	**15 493**
Tax	-3 177	-3 297	-1 621	-2 396	-3 359	-2 352	-2 299	-3 408
Net income/loss	**851**	**11 688**	**7 838**	**8 493**	**11 910**	**8 338**	**8 153**	**12 084**
Earnings per share (DKK)	**0,03**	**0,42**	**0,27**	**0,29**	**0,41**	**0,28**	**0,28**	**0,41**
Y-o-Y Growth (%)								
Revenue	1,7%	78,2%	89,7%	14,6%	18,0%	18,4%	13,3%	9,7%
EBITDA	-22,8%	76,4%	67,1%	-25,1%	24,7%	-2,7%	-22,1%	33,7%
EBIT	-40,3%	1971,7%	90,5%	-29,7%	54,1%	-7,4%	-33,5%	46,6%
Net profit	-91,6%	na	821,0%	-27,3%	52,0%	-1,8%	-31,5%	44,9%
% of revenues (%)								
EBITDA margin	21,3%	26,4%	18,8%	17,3%	19,8%	14,2%	13,6%	17,3%
EBIT margin	11,1%	19,1%	11,1%	11,7%	14,5%	9,2%	8,5%	12,2%
EBT margin	8,9%	18,5%	11,0%	11,7%	15,0%	9,7%	9,1%	12,8%
Profit margin	1,9%	14,4%	9,1%	9,1%	11,7%	7,6%	7,1%	10,0%
Total OPEX	65,4%	53,7%	61,2%	62,5%	64,7%	69,5%	69,4%	65,1%
Profitability (%)								
ROE	1,5%	17,7%	7,8%	8,1%	10,2%	6,7%	6,1%	8,3%
ROIC	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

Balance Sheet - Semi-annual Data

kDKK	H1 2025	H2 2025	H1 2026	H2 2026e	H1 2027e	H2 2027e	H1 2028e	H2 2028e
Receivables	9 081	13 567	16 282	16 074	17 539	19 035	19 872	20 889
Other receivables	8 324	18 645	8 921	13 725	14 976	16 253	16 969	17 836
Cash and cash equivalents	23 392	23 049	66 661	53 542	60 942	65 407	70 964	80 000
Total current assets	**40 797**	**55 261**	**91 864**	**83 341**	**93 457**	**100 695**	**107 805**	**118 725**
Tangible fixed assets	0	0	76	61	76	97	125	137
Financial assets	808	2 860	931	931	931	931	931	931
Intangible assets	28 502	26 476	25 871	42 922	44 332	46 760	48 751	51 044
Total fixed assets	**29 310**	**29 336**	**26 878**	**43 914**	**45 339**	**47 788**	**49 807**	**52 112**
Total assets	**70 107**	**84 597**	**118 742**	**127 255**	**138 795**	**148 483**	**157 612**	**170 837**
Accounts payable	4 443	3 901	6 290	6 539	5 690	6 332	6 774	7 293
Current tax liabilities	160	3 372	5 105	5 105	5 105	5 105	5 105	5 105
Other current liabilities	1 290	5 394	1 714	1 854	2 023	2 196	2 293	2 410
Total current liabilities	**5 896**	**12 671**	**13 109**	**13 499**	**12 818**	**13 633**	**14 172**	**14 808**
Deferred tax liability	5 724	5 808	5 696	9 443	9 753	10 287	10 725	11 230
Total non-current liabilities	**5 724**	**5 808**	**5 696**	**9 443**	**9 753**	**10 287**	**10 725**	**11 230**
Total equity	**58 487**	**66 120**	**99 937**	**104 314**	**116 224**	**124 562**	**132 715**	**144 799**
Total Equity and Liabilities	**70 107**	**84 597**	**118 742**	**127 255**	**138 795**	**148 483**	**157 612**	**170 837**

Source: Västra Hamnen Corporate Finance

Cash flow statement

kDKK	H1 2025	H2 2025	H1 2026	H2 2026e	H1 2027e	H2 2027e	H1 2028e	H2 2028e
Operating activities	4 245	8 670	21 721	13 223	14 202	12 471	13 441	17 460
Changes in working capital	-2 495	-9 730	7 171	-4 207	-3 396	-1 959	-1 014	-1 248
Investing activities	-5 418	-4 650	-4 118	-22 225	-6 802	-8 006	-7 883	-8 424
Financing activities	-864	-4 033	26 008	-4 117	0	0	0	0
Cash flow for the period	**-2 037**	**-13**	**43 611**	**-13 119**	**7 400**	**4 465**	**5 558**	**9 036**
Beginning cash balance	25 429	23 392	23 049	66 661	53 542	60 942	65 407	70 964
Ending cash balance	**23 392**	**23 049**	**66 661**	**53 542**	**60 942**	**65 407**	**70 964**	**80 000**

Source: Västra Hamnen Corporate Finance

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