

Trophy Games Acquires Playrion SASU from Paradox Interactive and Upgrades Full-Year 2026 Guidance

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*Contains Inside Information

Trophy Games Development A/S ("Trophy Games") today announces an agreement to acquire 100% of the shares in French game developer Playrion SASU ("Playrion") from Paradox Interactive AB ("Paradox").

The acquisition is the largest in Trophy Games' history and strengthens the Group's position within mobile strategy and simulation games. Playrion has approximately 30 employees and annual revenue of around EUR 4.0m (approximately DKK 30m).

Beyond Playrion's existing business, Trophy Games sees significant longer-term potential in using Airport Simulator and its underlying technology as the foundation for a new series of simulation games.

Closing of the transaction is expected to take place on September 30, 2026.

Key Transaction Highlights

- Upfront cash consideration: EUR 2.25m (approximately DKK 16.8m), payable in cash at closing on a cash- and debt-free basis.
- Earnout: Deferred consideration corresponding to 9% of net revenue generated by Playrion's games during the three years following closing.
- Revenue: Playrion generates annual revenue of approximately EUR 4.0m (approximately DKK 30m).
- Financial impact: Playrion is expected to operate on a cash flow-neutral basis in the short term.
- Employees: Playrion has approximately 30 employees and will continue to operate independently from its studio in Paris.
- Funding: The acquisition will be funded entirely from Trophy Games' existing cash reserves.
- 2026 guidance: Revenue guidance is increased to DKK 170m-180m from DKK 150m-167m. EBITDA guidance is adjusted to DKK 29m-35m from DKK 28m-36m, while EBIT guidance remains unchanged at DKK 18m-24m.

Strategic rationale and growth potential

Playrion specialises in simulation and management games within aviation and is best known for Airlines Manager and Airport Simulator: First Class.

Trophy Games sees particular potential in Airport Simulator, where the ambition is to build on the existing game and technology to develop a broader series of simulation titles.

The strategy builds on a model Trophy Games has successfully applied before. Following the acquisition of Airline Manager 4 in 2021, the game became the foundation for a series that today consists of six management games within transportation.

"We have followed Playrion for four years and know both the games and the market well. What makes this acquisition particularly interesting to us is the potential to build from an already proven foundation. We have successfully done that before, and with Airport Simulator we see an opportunity to do it again. Our ambition is to build a new series of simulation games and establish a new growth platform for Trophy Games," says Søren Gleie, founder and CEO of Trophy Games.

In the shorter term, Trophy Games also sees opportunities to improve the performance of Playrion's existing games through the Group's capabilities within marketing, data, technology and game development.

Playrion will continue to operate independently from its studio in Paris with its existing team, while gaining access to Trophy Games' expertise, technology and capital.

"We have grown revenue more than fourfold over the past five years, have six new games coming to market over the next year and now have the financial capacity to make larger acquisitions. Playrion is our largest acquisition to date and an important step in our strategy to continue growing both organically and through acquisitions," says Søren Gleie.

Financial Guidance for 2026

Following the expected closing of the transaction on September 30, 2026, Playrion is expected to contribute a full quarter to Trophy Games' consolidated financial results for 2026.

Based on the acquisition and continued strong performance across Trophy Games' existing game portfolio, the Board of Directors has revised the full-year 2026 guidance:

Metric	Previous 2026 guidance	Revised 2026 guidance
Revenue	DKK 150m-167m	DKK 170m-180m
EBITDA	DKK 28m-36m	DKK 29m-35m
EBIT	DKK 18m-24m	DKK 18m-24m

The guidance now includes The Ranchers, but not Space Manager, which is set for release on October 12 2026.

Transaction details and funding

The upfront cash consideration amounts to EUR 2.25m (approximately DKK 16.8m), payable at closing on a cash- and debt-free basis, subject to net cash adjustments.

In addition, Paradox will be entitled to deferred consideration corresponding to 9% of net revenue generated by Playrion's games during the three-year period following closing.

The acquisition will be funded entirely from Trophy Games' existing cash reserves, maintaining the company's strong capital position with no financial debt.

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About Us

Trophy Games develops and operates games built around real-world interests. The Company applies a repeatable development approach across its portfolio, supported by a shared technology platform and codebase. Its portfolio includes titles such as Airline Manager, Truck Manager and Farm Manager.

Trophy Games is headquartered in Copenhagen, Denmark, and was founded in 2006.

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