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Frontier Developments PLC
10 June 2026

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Trading Update

CMS Strategy Delivers Record Financial Results

Frontier Developments plc (AIM: FDEV, 'Frontier', the 'Group' or the 'Company'), a leading Cambridge-based developer and publisher of video games, focusing on Creative Management Simulation (CMS) games, today provides a trading update including provisional financial results for the 12 months ended 31 May 2026 ('FY26').

FY26 Financial Summary and Overview

	FY26	FY25	Change	Change %
Revenue	**£104.8m**	£90.6m	£14.2m	16%
Adjusted Operating Profit*	**£19.0m**	£13.2m	£5.8m	44%
Cash generation excluding capital transactions**	**£18.8m**	£12.9m	£5.9m	46%
Cash balance at 31 May	**£44.0m**	£42.5m	£1.5m	4%

The strength of Frontier's CMS strategy delivered record financial performance in FY26:

- Adjusted Operating Profit* increased year-on-year by 44% to approximately £19.0 million (FY25: £13.2 million), beating the previous record set in FY19 of £15.9 million.

- Underlying adjusted profit, excluding a £3.9 million gain from the sale of publishing rights in FY25, more than doubled year-on-year.

- Cash generation excluding capital transactions** of £18.8 million (FY25: £12.9 million) surpassed the record performance of £15.8 million achieved in FY19.

The growth in profit and cash generation reflected strong trading, continued cost discipline and higher-than-expected tax credits:

- Revenue increased by 16% to £104.8 million (FY25: £90.6 million), the second highest in Frontier's history, through a strategic focus on CMS games, which represented almost 90% of revenue in FY26 (FY25: 77%). The CMS performance was driven by the successful release of *Jurassic World Evolution 3*, alongside continued revenue contributions from the *Planet Coaster* and *Planet Zoo* game franchises, and the first two games in the *Jurassic World Evolution* series.

- Careful cost management resulted in only a 3% increase in Gross Operating Costs*** to approximately £62.4 million (FY25: £60.8 million).

- Tax credits in FY26 were higher than originally expected, due to enhancements achieved through the transition to the new Video Games Expenditure Credits regime compared with the previous system under Video Games Tax Relief. Whilst some of the benefits were transitory, higher tax credits are now expected in FY27 and beyond.

Cash increased year-on-year by £1.5 million to £44.0 million (31 May 2025: £42.5 million). This is despite a total investment of £17.5 million to acquire Frontier shares:

- Frontier invested £15.5 million to acquire 3,947,854 shares through two share buyback programmes, resulting in a 10% reduction in total voting rights and a corresponding 11% enhancement to earnings per share for FY27 and beyond.

- Frontier's Employee Benefit Trust invested £2.0 million to acquire 532,174 shares, which will be used to satisfy the future exercise of share options by employees.

** Adjusted Operating Profit is a non IFRS measure used by Frontier to assess underlying financial performance. It excludes non cash development cost accounting adjustments (capitalisation, amortisation, and impairment), non cash share-based payment charges, non-operating items such as restructuring costs, and recognises the full benefit of tax credits and R&D expenditure credits in the period to which they relate.*
*** Cash Generation excluding capital transactions is the movement in cash during the period, adjusted for any cash flows related to share transactions (such as share buybacks or EBT purchases) and excluding any acquisition related cash flows.*
**** Gross Operating Costs are operating costs as recorded under the calculation of Adjusted Operating Profit. Tax Credits and Other Operating Income are excluded in this calculation of costs.*

Franchise Overview

Jurassic World Evolution
Frontier's FY26 game release, *Jurassic World Evolution 3*, represents the third instalment in the franchise developed in partnership with Universal Products & Experiences. Player engagement has been strong, reflected in sustained playtime, an active community sharing gameplay experiences and user-generated content, and consistent participation across key player cohorts, supporting a compelling long-term retention profile.

Since launch, Frontier has successfully executed its proven post-release strategy. A combination of free updates and paid downloadable content (PDLC) has enabled players to further expand and customise their parks, sustaining engagement. On 16 June 2026, a major expansion themed around the *Jurassic World Rebirth* film will introduce new content and gameplay features. Additional content is planned throughout FY27 to further engage the player base and attract new audiences.

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Planet Coaster
The *Planet Coaster* franchise generated further momentum in FY26, supported by a steady cadence of updates and content for *Planet Coaster 2*, leaving it well positioned for the future. A strong roadmap of new content is in place for FY27.

Planet Zoo
Planet Zoo, Frontier's most successful game to date, delivered another excellent performance during FY26, continuing to lead in its genre and engage with a substantial community of players. Later this year *Planet Zoo 2* will build on the success of its predecessor with enhanced simulation systems, expanded gameplay depth, and new features, including aquatic and flying species and global Wildlife Reserves. *Planet Zoo 2* is scheduled for release on 13 October 2026 (in H1 FY27) on PC, PlayStation 5 and Xbox Series S|X.

Watch the *Planet Zoo 2* Announce Trailer HERE

Warhammer 40,000: Chaos Gate
The second FY27 release, *Warhammer 40,000: Chaos Gate - Deathwatch*, was announced on 21 May 2026 at the Warhammer Skulls showcase. Building on the critically acclaimed *Warhammer 40,000: Chaos Gate - Daemonhunters*, this sequel places players in command of a customisable Deathwatch Kill Team drawing from a range of different space marine chapters, as they wage war against seven enemy factions in a narrative campaign, or test their tactics in the new Skirmish mode.

Watch the *Warhammer 40,000: Chaos Gate - Deathwatch* Announce Trailer HERE

Elite Dangerous
In the last 18 months the content strategy for *Elite Dangerous* has been reset and refreshed, and this has driven further player engagement, resulting in annual revenue growth in FY26.

A new *Planet* franchise
Frontier is developing a new own-IP CMS game to create a new *Planet* franchise in FY28, building on the success of its *Planet Zoo* and *Planet Coaster* franchises. This new game reinforces Frontier's strategy of delivering one CMS title per year and supporting long-term, sustainable growth through high-quality, evergreen game franchises.

Current trading and FY27 outlook
FY27 is expected to start positively, supported by *Jurassic World Evolution 3* joining Microsoft's Game Pass subscription service on 2 June 2026, the upcoming *Jurassic World Rebirth* expansion on 16 June, and expected portfolio sales ahead of the summer promotional period.

Alongside continued revenue contributions from existing games, FY27 performance will be driven by the release of *Planet Zoo 2* and *Warhammer 40,000: Chaos Gate - Deathwatch.* The Board has been encouraged by the positive reception to the announcements of these games and is confident in delivering FY27 in line with its expectations.

Jo Cooke, Chief Executive Officer, said:

"Thank you so much to our amazing people and our fantastic players for helping us deliver an excellent FY26, including record financial performance. It's the result of a stunning turnaround of our business over the last three years which was driven by my predecessor, Jonny Watts.

We are now set for further success, with three new games scheduled for release across FY27 and FY28. For FY27 we have two terrific sequels, with Planet Zoo 2 and Warhammer 40,000: Chaos Gate - Deathwatch, and for FY28 we are creating a new Planet game franchise, continuing our commitment to building and sustaining world-class CMS games."

Enquiries:

Analysts and investors wishing to join today's 9.30am video call should contact IR@frontier.co.uk.

Sign up for email alerts at www.frontier.co.uk/investors

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About Frontier Developments plc

Frontier Developments plc is a leading independent developer and publisher of video games, specialising in creative management simulation (CMS) experiences. Headquartered in Cambridge, UK, Frontier develops and nurtures globally successful game franchises, including core CMS franchises such as *Planet Coaster*, *Planet Zoo*, and *Jurassic World Evolution*, using its proprietary COBRA technology. The CMS genre underpins Frontier's strategy, which is driving long-term and sustainable growth through strong player engagement, robust back-catalogue performance, and an exciting pipeline of new games.

Frontier's LEI number: 213800B9LGPWUAZ9GX18.

www.frontier.co.uk

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