GAMES WORKSHOP GROUP PLC

Annual report 2026

FINANCIAL HIGHLIGHTS

	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
Core revenue	**626.8**	565.0
Licensing revenue	**32.9**	52.5
Revenue	**659.7**	617.5
Revenue at constant currency	**666.9**	617.5
Core operating profit	**245.1**	211.8
Core operating profit at constant currency	**247.6**	211.8
Licensing operating profit	**29.9**	49.5
Licensing operating profit at constant currency	**29.9**	49.5
Operating profit	**275.0**	261.3
Profit before taxation	**275.7**	262.8
Net increase in cash - pre-dividends paid	**210.3**	197.5
Earnings per share	**624.0p**	594.9p
Dividends per share declared and paid in the period	**485p**	520p

The above, with the exception of revenue, operating profit, profit before taxation and earnings per share are alternative performance measures (APMs) used by the Group. See the glossary on pages 95-96 for details on the APMs and, where appropriate, a reconciliation between the APM and its closest statutory equivalent is provided.

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CHAIR'S STATEMENT

I am delighted the Games Workshop team has delivered another great year.

Revenue and profit before tax were at record levels, following strong performance in our core business. We continued to expand our presence globally, creating and inspiring new legions of fans. We saw healthy growth in all our sales channels at constant currency and are increasing manufacturing capacity in our proud Nottingham home. We weathered the storm of global instability, which continues to throw more challenges at us - all of which the team takes in its stride. I am proud of our team's dedication, love of the hobby, and tenacity, not only in overcoming challenges, but in growing the business in absolute harmony with our core values. A big thank you.

I wrote in last year's annual report that we were seeking to augment our board of directors. Nilufer Kheraj, a global legal expert, joined us as a non-executive director and has proven an asset with her perspicacity and enthusiasm. We were also delighted to welcome Neil Tomlinson and Max Bottrill as executive board directors, both of whom greatly enriched board conversations. Max stepped down from the board following a recent reorganisation, and I thank him for his committed board contributions last year and his continued dedication.

As one of the board's designated non-executive directors for staff engagement, I had the pleasure of meeting many of our teams during the year, including in North America and Europe. I continue to be wowed by our staff's ambition, total focus on success, and - above all - passion for the hobby. It is this passion that drives us to make the best fantasy miniatures in the world, delighting and thrilling fans everywhere.

Mark Lam
Non-executive chair
27 July 2026

STRATEGIC REPORT

Strategy and objectives
We are committed to the continuous development of our intellectual property (IP) and making the Warhammer hobby and our business ever better.

Our ambitions remain clear: to make the best fantasy miniatures in the world, to engage and inspire our customers, and to sell our products globally at a profit. We intend to do this forever. Our decisions are focused on long-term success, not short-term gains.

Let me go through our strategy part-by-part:

The first element is that we make high quality miniatures. We nurture a craft based hobby. We understand that what we make may not appeal to everyone, so to recruit and retain customers we are absolutely focused on making our models the best in the world. In order to continue to do that forever and to deliver a decent return to our owners, we sell our miniatures for a price that we believe represents the investment in their quality.

The second element is that we make fantasy miniatures based in our endless, imaginary worlds. This gives us control over the imagery and styles we use, and ownership of our IP. Aside from our core business, we are constantly looking to grow our licensing income from opportunities to use our IP in other markets.

The third element is that we are customer focused. We aim to communicate in an open, authentic and fun way. Whoever and wherever our customers are, and in whichever way they want to engage with Warhammer, we will do our utmost to support them.

The fourth element is the global nature of our business. Our customers can be found anywhere, and we seek them out all over the world. They're a passionate bunch with an interest in science fiction and fantasy. They're collectors, painters, model builders, gamers, book lovers and much more. And while no two customers engage with Warhammer in exactly the same way, they're all deeply invested in the rich characters and settings of our IP.

To reach them, we have two key tools: our retail chain and our digital content. In retail, we showcase the Warhammer hobby and offer a fantastic customer experience. Our digital offering has never been richer. Through warhammer-community.com and owned social media we reach hundreds of thousands of people every day, showing them the very best aspects of the Warhammer hobby and inviting them to join our global community of enthusiastic fans.

Our retail channel is supported by our own online store (it has the full range of our products) and our independent stockist and trade accounts across the world. These independent accounts do a great job supporting our customers in parts of the world where we either have not yet opened one of our stores or where it is not commercially viable for us to have one. Our long-term goal is to have all three channels (Retail, Trade and Online) growing in harmony. We will always have more independent accounts than our own stores. Our strategy is to grow our business through geographic spread, growing all of the three complementary channels.

The fifth element is being focused on cash. By delivering a good cash return every year we can continue to innovate, surprise and delight our loyal existing customers and new customers with great products. To be around forever we also need to invest in both long-term capital and short-term maintenance projects every year, pay our staff what they have earned for the value they contribute and deliver surplus cash to our shareholders. Our dedication and focus should ensure we deliver on time and within our agreed cash limits.

We measure our long-term success by seeking a high return on investment. In the short term, we measure our success on our ability to grow sales whilst maintaining our core operating profit margin at current levels. The way we go about implementing this strategy is to recruit the best staff we can to fit the job, and the team. The team is more important than the individuals. We look for those with the appropriate attitude and behaviour a given job requires and for those who are aligned with our beliefs and who are quality obsessed. It is also important that everyone we employ has a real desire to learn the skills needed to do their job and has a great attitude towards change. To support them, we offer all of our staff both personal development and skills training.

Our brands
We have originated and are in control of a number of strong, globally recognised brands with their own identities, associations and logos. Our key consumer facing brand is 'Warhammer' - this unites all aspects of the Warhammer hobby - collecting, building, painting, playing, reading, watching, gaming, etc. in the worlds of Warhammer.

We have two primary universes: a fantasy universe and a space-fantasy universe. Each is a uniquely owned and created setting, populated with hundreds of characters, events and conflicts and multiple dedicated game systems that allow hobbyists to bring these worlds to life on the tabletop:

- Warhammer 40,000 is a grimdark space-fantasy, home to the indomitable Space Marines, who struggle tirelessly to defend humanity against the myriad of alien horrors that threaten to engulf it.
- Warhammer: The Horus Heresy is the prequel to Warhammer 40,000, set 10,000 years previously it details how, at its point of greatest triumph, a key betrayal plunges humanity into a galactic civil war.
- Warhammer: The Old World, the most venerable (its first incarnation was in 1983) of our settings, follows the fates of multiple empires all struggling to survive and dominate in a fantasy world of legend.
- Warhammer: Age of Sigmar, our youngest setting at just over 10 years old, depicts a 'post apocalyptic' fantasy setting where the forces of death and destruction have triumphed. It details the fight back.

STRATEGIC REPORT continued

Strategy and objectives continued

Our brands continued

In addition, we have several smaller brands - Necromunda, Blood Bowl and, our only licensed property, The Lord of the Rings. These complement the four primary brands, ensuring we have something to appeal to most hobbyists.

Millions of words and thousands of illustrations and miniatures already exist for all these settings and we continually add and expand them through a steady stream of new products, created both in-house and with our licensed partners. We can safely say we will never run out of things to explore and detail in our truly unique settings.

The Warhammer settings are set against incredibly rich and evocative backdrops. They're populated by more than four decades of fantastical characters and comprise thousands of exciting narratives. We are committed to making it easier than ever for people to discover, engage with and immerse themselves in our IP. Aided by a small senior team, we have already begun to find new partners, and new ways to help us bring the worlds of Warhammer to life like never before. Together, we'll continue to explore animation, live action, video games and more. We'll present the very best aspects of our rich IP, delighting audiences while always ensuring we do no harm to our core miniatures business.

Business model and structure

We are a vertically integrated business. We design, manufacture, distribute and sell our fantasy miniatures and related products. These are fantasy miniatures from our own sci-fi and fantasy universes. We are an international business centrally run from our HQ in Nottingham, with 79% of our core sales coming from outside the UK. The Warhammer studio is at our HQ in Nottingham.

Design

Employing c.460 people, the Warhammer studio creates all the IP and all the associated miniatures, artwork, games and publications and manages all the translation into the languages in which we sell. Annually, these specialist staff produce hundreds of new sculpts, illustrations, rules, stories etc. enabling us to deliver new products every week that continue to keep our customers engaged and excited. In 2025/26 we invested £21.9 million in the Warhammer studio with a further £7.6 million spent on tooling, the majority of which was for new plastic miniatures. We are committed to investing in these areas at an appropriate level every year.

All of our plastic miniatures are branded as Citadel Miniatures, a mark with an unparalleled reputation for quality. It denotes both a style and level of detail that we apply to both our own Warhammer worlds and those of other licensed third party IP e.g. The Lord of the Rings.

Many customers love personalising their miniatures and our Warhammer Colour paint range, brushes and accompanying painting system are designed to help everyone from the complete beginner to the most experienced painters in the world achieve great results. In the pursuit of ever better, we continually develop new types of paint and ways of using them.

When not interacting with our miniatures, many customers enjoy reading stories set in our rich and immersive worlds. Under our Black Library imprint we publish new titles every year, from short stories and audio dramas through to full length novels and audio books. These are available in physical bookstores, on third party digital platforms and through our own retail and other specialist stores - in the last financial period we sold over five million novels.

Manufacture

We are proud to manufacture our product in Nottingham which is the centre of expertise for our global business. It's where we started and where we intend to stay. We own our core factory capacity and it is split between two facilities. F1 is a tool room and has 40 injection moulding machines. F2 has 17 injection moulding machines and also has our main packing cells. The property we purchased in Easter Park (adjacent to Willow Road, Lenton) during 2025 is in use for paint activity and innovation projects. We also retained the small, leased facility in Easter Park. We have a new factory (F4), which we own, in fit out phase. In the year ahead injection moulding machines and a tool room will be installed; in the meantime it will be a packing location.

Logistics

Our product is distributed from our East Midlands Gateway (EMG) site which is a leased warehouse approximately 25 minutes away from our HQ in Nottingham. EMG supplies our two hubs; one in Memphis, Tennessee and one in Sydney, Australia. Between these three warehouses, along with small third party operated warehouses in China, Japan and South Korea, we are able to directly supply our independent retailers, our own retail stores and fulfil our online orders. During the period reported we signed a lease for a new warehouse near EMG at Sawley.

Sell

Our core revenue is generated via three channels, our own stores 'Retail', third party independent retailers 'Trade' and our online store 'Online'. We support these channels and activities via our digital and marketing team. Our licensing partners also sell Warhammer IP related products which we report as licensing revenue.

Sell continued
Retail - our stores provide the focus for the Warhammer hobby in their geographical areas. Our stores only stock Games Workshop products. They are focused on the recruitment of new hobbyists. To do so, the stores don't offer the full range of our product, only starter sets, new release products and the appropriate extended range. At the period end, we had 598 of our own retail stores in 24 countries. We have 465 low cost stores: small sites, each one operated by only one store manager. We also have 133 multi staff stores, including three café format stores, which, like our low cost stores, are constantly reviewed to ensure they remain profitable. If not, they will probably be closed.

Trade - we sell to third party retailers under closely controlled terms and conditions. Independent retailers are an integral part of our business model helping us to sell our products around the world and importantly in areas where we don't have our own stores. Games Workshop strives to support those outlets which help to build the Warhammer hobby community in their local areas. The bulk of our sales to independent retailers are made via our telesales teams based in Memphis, Nottingham and Barcelona. We also have small telesales teams in Sydney, Tokyo, Shanghai, Seoul and Singapore. In 2025/26 we had 9,100 independent retailers (2024/25: 8,100) in 71 countries. We strive to deliver excellent service, operating in 21 languages covering 17 time zones. Independent retailers sell from their physical stores as well as their own online web stores.

Online - sales via our own web stores. All of our retail stores also have a web store terminal that allows our customers to access the full range from within the store.

Licensing - we grant licences to a number of carefully chosen partners. This allows us to exploit our IP to broaden the presence and brand exposure of Warhammer around the world, often entering new markets such as media and entertainment. It also allows us to generate additional income. We endeavour to place the right licence with the right licensee, i.e. one capable of delivering high quality products to Warhammer fans, in areas we don't make ourselves. These licence contracts often include a minimum guaranteed payment, part paid on signing, a performance based royalty payment and an ongoing approval process where we support licensees in delivering a great product (their skill set) that is representative of our great IP. Currently, the majority of this income is generated by video games sales in North America, the UK and Continental Europe.

Marketing - keep us customer focused. This team acts as the bridge between our other business areas, ensuring we have a joined up approach between product (design to manufacture) and sales. They listen and develop a two way dialogue with our customers to make sure we keep their needs at the forefront, championing the Warhammer hobby around the globe and injecting our content and communications with a real sense of passion and fun. The team is split into two areas of focus: customer engagement and sales support.

Structure
We control the business centrally from our HQ in Nottingham; it is where the majority of people with experience and knowledge of running our business work. I have a flat structure: the people with senior responsibility, that make all of the big decisions, report directly to me.

We have made some changes effective from 31 May 2026 to how we manage the business and this has been explained later on page 9. I'll leave the comments below to describe the structure that was in place for the majority of the period reported.

During the period reported I was supported by an operational board team and a much broader group of senior managers. The operational board team included the three group executives: the group finance director, group product director, group operations director, together with our operational sales director and our operational customer and creative media director.

Our group product director is responsible for our Warhammer studio (miniatures, books and box games, specialist systems, hobby product, our publishing business - Black Library, and creative approvals for third party licences). Our operational customer and creative media director is responsible for customer engagement activities: our Warhammer+ offer and service, brand trailers, media licensing, and our global events - he reports to our group product director. They both ensure any content that is produced, whether physical or virtual, truly represents our IP. They also support me in exploiting our IP by managing the licensing team.

Our operational sales director is responsible for our group sales and the channel marketing support for our three sales channels. He is supported by his sales operations manager and:

- Trade - two heads of trade sales: one located in Memphis and one in Barcelona;
- Retail - two heads of retail sales: one for North America and one for the UK/Europe/ANZ area;
- Online - warhammer.com store manager. This excludes digital sales (which falls under the remit of our group product director), with that product content, mostly our books produced by our Black Library, being largely written by third party licensed authors;
- in-country managers - four country managers support him in the Asia Pacific region: ANZ, Japan, South Korea and China as well as a sales manager responsible for South East Asia; and
- channel marketing - a small team managed by the sales operations manager delivers weekly internal product support to our sales and support staff in our sales channels.

STRATEGIC REPORT continued

Business model and structure continued
Structure continued
The group operations director manages the four factories in Nottingham and our main warehouse facilities in Nottingham, Memphis and Sydney as well as the service levels at our third party run warehouses in Tokyo, Shanghai and Seoul. He is also responsible for some of our key support service teams: stock forecasting, merchandising and IT.

Our group finance director is responsible for our financial strategy and planning, risk and cash management, reporting, accounts, people, human resources, legal and all compliance areas. She is also responsible for the accuracy, completeness and validation of all the data we use.

The senior management structure has 19 members. It includes the members of the operational board together with most of their direct reports:

- Group finance director - head of tax, head of finance, group company secretary/general counsel and head of people.
- Group product director - two studio managers and our operational customer/creative media director.
- Group operations director - head of manufacturing, head of logistics/central operations support, head of IT and head of merchandising/planning.
- Operational sales director - two heads of trade sales (NA and UK/Europe/emerging markets) and two heads of retail sales (NA, UK/Europe/ANZ).

In addition, my executive assistant helps me by running a team which supports the day to day running of the teams above. This structure is likely to evolve in 2026/27 as we implement some changes to help succession planning which is a key area of focus.

Key performance indicators
The boards and management team use a number of key performance indicators to provide a consistent method of analysing performance, in addition to allowing the boards to benchmark performance against our forecast. The key performance indicators utilised by the boards can be split into key financial performance indicators and key non-financial performance indicators.

Our key financial performance indicators are:
Monthly and year to date core sales growth by channel
This measures the core sales growth achieved in each of our core channels on a monthly and year to date basis: see page 13.

Monthly and year to date core gross margin
These measure the core gross margin achieved on core sales after taking account of the direct costs, depreciation of manufacturing equipment, the costs of shipping our product to customers/stores and design costs on a monthly and year to date basis: see page 16.

Monthly and year to date core operating profit
These measure gross profit less operating expenses for the core business on a monthly and year to date basis: see page 16. These are considered to be measures which reflect sales and costs under our direct control.

Year to date core operating profit percentage
The ratio of core operating profit against core sales, as a percentage: see page 16. This is considered to be a measure which reflects sales and costs under our direct control.

Year to date licensing revenue and cash received
These measure licensing revenue and cash earned from licensing: see page 13. These measures reflect revenue which is not under our control.

Our key non-financial performance indicators are:
Number of own stores by territory
This measures the number of our own stores which is an indicator of our global reach: see page 14.

Number of ordering stockist accounts by territory
This measures the number of trade outlets that have ordered from us in the last six months. It is an indicator of our global reach and the health of our trade account base: see page 13.

Customer engagement
We measure this through interaction with our own content channel, warhammer-community.com: see page 11.

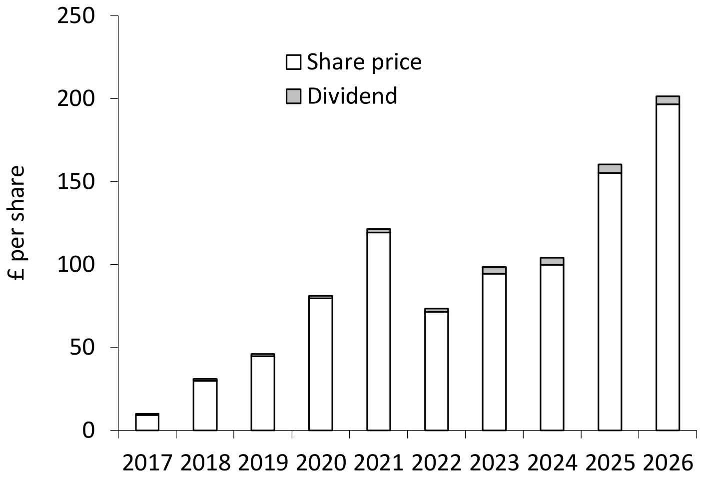
Shareholder value

We believe shareholder value is created, primarily, by not destroying it. We have no intention to acquire other companies, nor to dispose of any of those we own.

We return our surplus cash to our owners and try to do so in ever increasing amounts. A cash buffer of three months' worth of working capital requirement (in total £120 million), any large planned capital investment and Group Profit Share payments or bonuses over £1 million, have been set aside before deciding how much cash is truly surplus for the purpose of declaring dividends.

Graph of shareholder value

Shareholder value for this graph is calculated as the price of our shares at period end plus the dividend per share declared in the period.



Review of the period

Games Workshop and the Warhammer hobby are in great shape.

We continue to run the business for the long term and, more importantly, ego free. We delivered Group revenue and profit before tax at record levels thanks to another good performance from the core business. Licensing revenue declined as expected (2024/25 included a surprise but very positive product release). Most of the team have worked tirelessly to maintain our core business profit percentage at c.40% and to reward their huge efforts, and in line with our remuneration policy, we made a Group Profit Share cash award at £5,000 per staff member. We also operate an employee sharesave scheme as a means of further encouraging the involvement of employees in the Group's performance. Thank you and well done to everyone at Games Workshop.

Performance

We had a relatively normal year for us; delivering the operational plan and planning for the future to deliver higher quality products and geographical sales volume growth. All at the right level of cash spend. Easy for us to write, never easy to deliver.

We once again have designed, made and sold in record quantities the best fantasy miniatures in the world. We delivered constant currency year on year sales growth: in all three channels, all of our established countries and growth via our export team to 46 countries globally. It is not all great news, not all of our Warhammer stores have performed at a level that we are satisfied with. We understand what the issues are that need to be addressed and we're discussing with our store managers (great ambassadors of our Warhammer hobby) the solutions that need to be delivered consistently in 2026/27. All but a few are profitable.

All of our channels were helped by better (still room for improvement) forecasting of stock availability and the manufacturing and warehouse teams working at record volume levels. We are also, in the UK, building our exciting new Factory 4, which is part of the programme of work to increase our capacity. The aim, once up and running, is then to deliver further efficiencies across all our factories.

Managing cash

To manage fixed costs for the long term we build and own our factories and we lease logistics capacity. Logistics at Games Workshop requires significantly more physical space for packing cells, holding product components and finished goods stock, than the space we need in our factories. Our longer term warehousing plan includes our hubs at EMG and Memphis supported by complementary capacity elsewhere. We have just signed the lease of a new additional logistics facility at Sawley near Nottingham. We will get the keys soon and it will be up and running in summer 2027.

A useful measure for me to judge our financial progress each year, but one not classified as a key performance indicator on page 6, is our profit growth percentage, calculated as 'core business profit growth £value divided by the core business sales growth £value'. The percentage we achieved in the period reported at 53.9% was significantly better than last year's 12 month reported core business profit % of 37.5%. This highlights what we can achieve when we stay focused on profitable sales growth.

STRATEGIC REPORT continued

Review of the period continued

Managing cash continued

We have managed our costs well. Core operating expenses (excluding Group Profit Share costs which are more an allocation of surplus cash) as a percentage of sales has been delivered in line with our plans. They have increased slightly from 28.4% to 29.2% of core sales. To ensure we are delivering incremental profit, as noted above, as we continue to invest in our facilities, IT systems, new jobs and the necessary expenditure to open the business in new countries we monitor the growth in operating expenses across every department too. In the period reported, at 13.8%, it is a little higher than core sales growth of 10.9%. It does not concern me this year. However, I will continue to ensure any new senior managers or executives understand that continued relentless cost management is a key driver of our return on capital. Just because we spent money last year doesn't mean it gets carried forward into the next year.

We continue to keep things simple: a debt free balance sheet with only the necessary amount of cash tied up in stock. We could add all sorts of financial treasury policies e.g. share buybacks, progressive dividends, forex hedging, but we won't; we believe staying focused on what we're good at i.e. running your vertically integrated company well and delivering consistent and significant rates of return which not only rewards you but also gives us some headroom if times are tough. Our job is to manage the business under all scenarios. So far so good.

Sales growth - more Warhammer, more often

We succeed when more people take part in the Warhammer hobby. We have always believed that they live in every country in the world, and that our job is simply to find them.

To support the ever growing list of countries where we are targeting growth we have been reviewing our structures and plans. It was a fun exercise. We concluded, on important topics like product range and customer engagement marketing activities, we can and will do much more.

We also concluded, for the period 2026/27, we are going to pilot managing our sales into smaller regions:

Sales area	North America	Latin America	UK	Europe	Australia & New Zealand	Asia	Export
Regions	Canada USA	Latin America	UK	Central Europe Eastern Europe Northern Europe Southern Europe Western Europe	Australia & New Zealand	East Asia South East Asia	Export

It will give our relatively new operational head of sales a different view of sales performance. It should give him (and our new broader group of senior management) more timely insight so we can deliver better customer engagement and service levels that improve sales performance in each region. It will create some development opportunities for some ambitious managers with a proven track record too.

Note: We are not updating our segmental reporting just yet, let's see if it's a permanent change first.

Often the hobby is more developed in a newer region than the headline numbers on page 77 might suggest. The countries have a different channel mix e.g. the value of reported net sales by us in a new country with only one channel, often just Trade, is not directly comparable to a country that has all three sales channels - we sell at full RRP (net of sales tax) in our own channels and at a trade discount (RRP less discount and sales tax) in trade accounts.

We aim to continue to expand geographically and grow core sales every month. After ten consecutive years doing this, it gets more challenging, bring it on. Our rolling three-year plan, reviewed often and adjusted to stay relevant, is ambitious, and if implemented well we can all celebrate. Our key risk is not the execution of our plans across a vertically integrated business, it is all of your executives having the right level of ambition when we write them. The most likely things we are aware of at this stage that could temporarily stall our operational plans is still the replacement of our old IT systems and, due to conflict situations, supply chain disruptions. Both are highlighted later under our principal risks on pages 20-21.

To give ourselves the best chance of year on year core business sales growth our operational plan is designed to spread the growth over the full 12 months of a year. We then track monthly, year to date and also moving average 12 month trends. We don't track quarters or halves and we are not that seasonal. Over the ten year period ended May 2026 we have delivered 102 out of 120 months of year on year core business sales growth, a reminder that the Games Workshop team is sensational. We missed a few due to COVID, a few due to Brexit, a few when we were up against a particularly high prior year new release launch and two this year. One was in January 2026 due to snow fall at our distribution hub in Memphis (the team were amazing - picking the held sales orders in a few days once the snow was cleared). The other one this year was in May 2026, we missed by £1.5 million, that still hurts. That was due to a poor execution of our plan in the final week of the year. The operational directors were distracted by the detailed planning for the launch of the 11th edition of Warhammer 40,000 in June 2026. But still, no excuses, lessons have been learnt.

Supply chain
Conflicts around the world increase our risk of supply chain disruption, as highlighted in our principal risks page 21. We are monitoring ongoing conflicts. Our plastic suppliers will be holding more raw material stock to help us manage an important risk, supply of plastic. We have ensured we have secured more than enough plastic to deliver our plans for 2026/27. Our raw material stock will temporarily increase by c.£2 million. We are exposed to raw material price fluctuations as we do not manage this risk by hedging in line with our long standing treasury policy.

Tariffs
Well, I thought this would be drama free, how wrong I was. During the period we paid c.£12 million in new US tariffs. Following the US Supreme Court ruling we reclaimed £7.8 million of tariffs for the period to February 2026. We have recognised all of this reclaim in the period to May 2026; of which £1.0 million was received during the period and £6.8 million following the period end. Since February 2026 there have been further changes to US tariff legislation; our current estimate is that we will pay c.£13 million of new US tariffs in 2026/27. The continuous hard work on efficiency gains to improve our gross margin has continued. Unlike some companies, we do not consider tariffs as an exceptional item, but rather part of the uncertainty of operating globally.

Pay
We have continued to invest in our staff: a c.3% increase has been awarded for 2026/27, as well as increasing the base pay in the UK to £13.14 per hour, above the national living wage. We also pay at least the local statutory minimum wage in all countries where we employ staff. Our life insurance, and in the US, healthcare cover, is part of our standard remuneration policy. As we open in new countries and recruit locally, we ensure we pay at or above market rates in all locations.

RRPs
We increase our product pricing every year. The average increase in RRPs on products this year was 3% in line with normal levels.

Cash
Our new cash buffer increased, out of surplus cash generated this year, from £100 million at May 2025 to £120 million at May 2026, in line with the new three-monthly cash cost of running Games Workshop and investment plans. Our job is to run the business under all scenarios, some not so positive ones are highlighted in the directors' report on page 35 under our going concern test scenarios, our cash buffer levels ensure we pass all these scenarios.

Climate change - supporting global temperature reduction
We have made good progress on this strategic priority. In the 2023 annual report we set targets for scope 1 and scope 2 carbon dioxide equivalent emissions and we are ahead of the milestones presented. We also focus on our scope 3 emissions however these are more challenging to both measure and reduce as they are not from sources under our direct control. This year we have seen an increase in our upstream transport and distribution emissions as some of our suppliers changed their methodology to calculate the emissions. More on that later.

Culture
I think it is better for Games Workshop to make significant structural changes when we are winning. On 29 May 2026 I, with the support of the non-executive directors, created a new job, chief operating officer (COO). The job, put simply, is to run our design to manufacture teams. Individually they were run well, the change will ensure we focus on the most important strategic topics, for us, as a joined up team. Our group product director (who stepped down from the board on 29 May) returned to his previous job, operational IP and design director. This job now reports directly to our COO (who was previously our group operations director). More on that in the November 2026 half year report.

The key changes we made last year have gone well. The key ones were:

- moving the responsibility for all channel sales growth to our operational sales director;
- moving the responsibility for customer engagement marketing activities to the Warhammer studio team. This team has continued to be led by our operational IP and design director with the support of our operational customer and creative media director; and
- moving the responsibility for delivering our IT investment to our operational manufacturing and supply chain director (from 31 May 2026 our COO) has helped bring all of the internal departments together. Our Systems Improvement Plan (SIP) is on track with very clear milestones for us all to support and deliver.

AI
As noted in our November 2025 half year report, we are not being complacent on the topic, we are carefully monitoring what others are saying and doing. We are not using AI at Games Workshop in our product design nor on the creation of our IP, this will protect the integrity and ownership of our IP. We have made a few human errors on the depiction of our products in our product marketing in the year, they were investigated fully to ensure that AI had not been used and that all our staff are following our internal policies.

An added complexity is the need to monitor and protect ourselves from a data compliance, security and governance perspective. AI or machine learning engines now seem to be automatically included in third party software whether we like it or not. So it gets difficult for us to say we are not using AI outside of the Warhammer studio, something we are just going to have to potentially live with and monitor carefully.

We are proud to deliver consistent great returns employing great people (many of them hobbyists themselves) celebrating with other hobbyists in the real world. Our business performance is still built on staff development and hard work with very little waste.

STRATEGIC REPORT continued

Review of the period - core business

Design

Our Warhammer studio has remained focused, as always, on designing the best fantasy miniatures in the world for all the wonderful Warhammer worlds. Some highlights from the year:

Warhammer 40,000

Space Marines are at the heart of Warhammer 40,000, and likely the most recognisable Warhammer image. We began the year with a release dedicated to one of the most famous Space Marine chapters, the 'Space Wolves', which set a new record in terms of launch sales. This was followed by releases for other Space Marine chapters as well as new miniatures for almost all the Warhammer 40,000 factions.

Announced in March 2026, the launch of a new edition creates new opportunities to collect, build, paint and play with Warhammer 40,000 miniatures. For those hobbyists that enjoy gaming, we make rules free to download in our eight core languages and a further thirteen additional languages. Warhammer is for everyone. The Warhammer studio ensures they are accurate and consistent throughout the world.

Warhammer: Age of Sigmar

'Spearhead' battle forces made up a good portion of the new releases for the first half of the year. 'Spearhead' is the name for small, fast play games of Warhammer: Age of Sigmar, with each battle force containing a set of miniatures perfectly suited to playing those types of games. They are proving popular with both beginners and established hobbyists alike, providing a simple way to get started with a new faction. Later in the year the 'Cities of Ash' box set, which combined two new Spearhead forces, was the most successful Age of Sigmar box set (outside of new editions) to date. Brand new faction, the 'Helsmiths of Hashut', and the truly wonderful 'Cogfort' miniatures also proved very popular.

'Warhammer Quest: Darkwater', launched in December 2025, is a stand alone co-operative game where players work together to overcome a dark, forbidding foe. The box contains some of the most characterful miniatures for Warhammer: Age of Sigmar.

Warhammer: The Horus Heresy

A new edition in July 2025 provided some never seen before miniatures from this deep, rich story along with an updated version of the rules. Ongoing sales show that hobbyists are busy bolstering their armies with new additions to take advantage of new tactics that come with the new rules.

Another stand out moment was the release of the new Custodes miniatures in the last quarter of the year. Ever popular amongst hobbyists the new miniatures were received exceptionally well. We are only three years in - just getting started with our Horus Heresy offer.

Warhammer: The Old World

The Old World was released in January 2024 and the team are working hard to design and release as many new miniatures as they can. Highlights of the year were the 'Chaos Warriors', Warhammer's oldest faction with its first incarnation in the early 1980s, and 'Grand Cathay', one of the very newest, first released in 2025.

Manufacturing

Our manufacturing focus has remained, as always, on producing the best fantasy miniatures in the world.

During the reporting period our project to build an additional factory in Lenton (Nottingham) progressed as expected. The major construction work is largely complete and Factory 4, at a footprint of 49,500 sq.ft., was handed over to us in July 2026. The next phase includes the installation of injection moulding machines, commencing in 2026/27, and the building out of a tool room.

We have expanded our manufacturing research and development team to work closely with the design studio on topics including greater use of recycled and alternative plastics, and preparing for future packaging legislation. Our continuous improvement team has implemented a range of initiatives to improve our efficiency across all areas of production and tooling.

The good progress on stock management previously highlighted has continued. Our merchandising (stock and forecasting) team maintained tight control of stock, continuing the principle of aiming to sell what we make. This has helped us maintain our stock write-off charge at c.£7 million on increased volumes. We expect stock levels to increase modestly going forward as we both invest for growth in non-English language countries and temporarily increase raw material stock levels to mitigate the impacts of increased risk to external supply chain disruption.

Total production costs have increased by £4.7 million to £31.5 million, mainly due to increased staff costs of £3.5 million, and an increased depreciation charge of £0.4 million; as a percentage of core sales, production costs have increased from 4.7% to 5.0%.

Warehousing
Our warehousing, logistics and distribution focus has been on improving the service offered to our customers.

All sites have delivered some of the best performance levels for some time. Memphis and EMG have been consistently above 98% on time dispatch to our customers. Our product components operations have been close to 100% on time fulfilment to our factories for the last 12 months.

UK
Our Lenton and EMG facilities have both delivered increased volumes at agreed service levels during the year. They have also remained focused on finding end-to-end efficiencies to help reduce our total warehousing costs as we invest in new facilities.

To future-proof our service levels we have signed a lease on an additional warehouse facility in the UK, at Sawley, close to our existing EMG facility. This new site, which will run alongside our existing facilities, will be equipped with a later generation of robotics when it opens in 2027. Both facilities will be managed by the same operations manager to ensure the new site delivers to the high standards set by EMG. Although overseas conflicts have increased costs in the later part of the period, we have experienced less physical external supply chain disruption than in previous periods.

North America
Our Memphis team has performed well, they have implemented an array of upgrades to improve our efficiency and reduce costs. They have invested carefully delivering improvements in workflow as well as the working environment. This has raised safety standards to new levels. The growth in volumes has given a few staff members the opportunity to move to shift manager roles.

Australia
The Australian team has delivered a significant amount of change during the period, and maintained much improved service levels for customers compared to the prior year. Their efforts in supporting the implementation of new core systems across the Australian business were hugely appreciated. It was a great team effort.

Total warehousing costs have increased by £2.2 million to £34.5 million, including increased staff costs of £1.4 million; as a percentage of core sales they have reduced from 5.7% to 5.5%.

Service centres
Our group finance director and her teams have continued to support the global business supporting staff to succeed in their jobs, advising the business on global compliance requirements, helping us expand into new countries as well as guiding us through the significant tax reporting and returns we do in 40 countries. They work alongside our trade accounts to manage the c.£13 million of credit limits we have across c.9,100 accounts, paying the c.4,000 suppliers and our c.3,700 staff on time across 25 countries.

IT
We finally achieved a key milestone in the delivery of our multi year Systems Improvement Programme in the period. In Australia we successfully transitioned to new systems for sales ordering, order management, retail tills, and finance. It doesn't sound much but the implementation was well managed and has laid the groundwork for the subsequent roll out of these systems across Games Workshop. The team is now developing the platforms for implementation in North America and Europe, with the aim of completing the North America go live in summer 2027. As previously highlighted, the investment in SIP will be completed in the financial year 2028/29 and we will continue to use our existing legacy system during this period.

We have expanded our cyber security team, adding new external expertise to work alongside our external security partners.

Total IT costs have increased by £2.0 million to £24.1 million including increases in staff costs of £1.0 million (from £6.9 million to £7.9 million) and increases in software and related costs of £1.9 million (from £6.9 million to £8.8 million), including software purchased on multi-year contracts, offset by a reduction in consultancy costs of £0.9 million (from £4.0 million to £3.1 million). Web hosting costs were £2.7 million in both periods. As a percentage of core sales total IT costs have reduced from 3.9% to 3.8%.

Customer engagement
Our goal remains to reach out and find new hobbyists, and engage and inspire existing Warhammer enthusiasts, wherever in the world they may be. We continue to focus our efforts on six of our own key areas:

Our stores
Our stores continue to be the best place to start your hobby journey with us. We continue to offer free introductory experiences: receive your first model, learn how to build and paint it, and play an exciting game with store staff. Of our 598 stores, 457 are low cost, 138 are multi person operating extended hours and we have three café format stores: two in the US and one in Japan. The Warhammer Alliance schools programme has c.6,200 active school and library clubs signed up worldwide, supporting young people in improving their engineering, arts, and maths skills.

Warhammer community
Warhammer-community.com remains the cornerstone of our online presence. The best place to come for all the latest news from our Warhammer universes. We have invested further in our online content, including support for non-English language markets, to better support the global nature of our wonderful hobby.

STRATEGIC REPORT continued

Review of the period - core business continued
Customer engagement continued
My Warhammer
This single login gives access to our webstore and related apps. As at the period end, we have c.890,000 active users (2024/25: c.735,000). We define active users as someone who has engaged with us online in the last six months.

Warhammer+
Our subscription service for Warhammer fans is approaching its fifth year. Packed with original animated shows, tutorials and much more, it continues to extend the ways in which everyone can explore the worlds of Warhammer.

The exciting content delivered through Warhammer+ will remain an integral part of our digital offer and how we share our IP. Subscriber numbers at the period end were c.269,000 (2024/25: c.232,000).

Email
Our email campaigns continue to be one of our most effective methods of communication. At the period end subscriber numbers, defined as people who opened one of our emails in the last month, were c.513,000 (2024/25: c.450,000).

Events
In the period, we have exhibited at or delivered 24 events across three continents, putting Warhammer in front of over one million attendees and engaging with tens of thousands of potential new customers directly through gaming demos and paint-and-take experiences. We also delivered the largest World Championships of Warhammer to date, watched online by over 1.5 million unique viewers for a total of 16 million minutes, and welcoming nearly 1,000 participants from 49 countries, reinforcing Warhammer's position as a truly global, unified hobby.

We currently support over 2,000 clubs and independent Warhammer organisers globally. We look forward to delivering even more in this space, particularly in new and emerging markets.

We continue to support the recruitment efforts of all of our sales channels through engaging and inspiring marketing content focused at new and existing hobbyists.

The network of local clubs, schools and group events, plus the activities of our trading partners and our own Warhammer stores, have helped local Warhammer communities grow offline.

Total customer engagement operating expenses (excluding the cost of running our Warhammer stores) have stayed relatively low in line with our operational plan. Excluding Warhammer+ animation costs (which are reported in cost of sales), they have decreased by £0.5 million to £11.4 million; as a percentage of core sales they have decreased from 2.1% to 1.8%, due to the timing of animated content delivered by third parties.

Review of the period - licensing business
Warhammer IP is rich, vast and endless, so as we do more projects it is important that we are focused on exploiting all of our IP, and ensuring, most importantly, that we can always defend the ownership of our IP. We only work with partners that understand that their IP representation continues to be respectfully aligned to ours. We are not funding the development of our licensees' products, nor do we own them, so this relationship and the alignment of their representation of our IP has to be built on trust.

Our strategy is to exploit the value of our IP beyond our core tabletop business, in multiple categories and markets globally. We intend to ensure Warhammer's place as one of the top fantasy IPs globally. The main areas of focus are:

Media
We have great partners who continue to display their commitment to present Warhammer authentically and at the scope and scale befitting Warhammer.

On 10 December 2024 we announced the conclusion of our negotiations with Amazon for the adaptation of Games Workshop's Warhammer 40,000 universe into films and television series, together with associated merchandising rights. This is a long-term partnership with Amazon - and these adaptations will take years to bring successfully to market. The project continues in line with our contractual agreement with Amazon. This same contract prohibits us from sharing certain specific details or commercial terms. What we can share is that Amazon has brought onboard United Artists (UA) and Mike Flanagan. Vertigo and Henry Cavill remain involved as they have been for some time. Having completed initial outlines, Mike should soon be moving on to script. Meanwhile, UA have been decisive and brought their renowned pace and quality to the project. Thank you.

In animation, we continue to build on the success of the Warhammer 40,000 episode featured in *Secret Level*. We have almost completed an episode for *Secret Level Season 2*, this time set in our Age of Sigmar universe. We have begun work on a full animated Warhammer 40,000 series featuring our Space Marines - Deathwatch. This series will be written by John Orloff, with Blur again animating, and released through Amazon. We can't wait to see it!

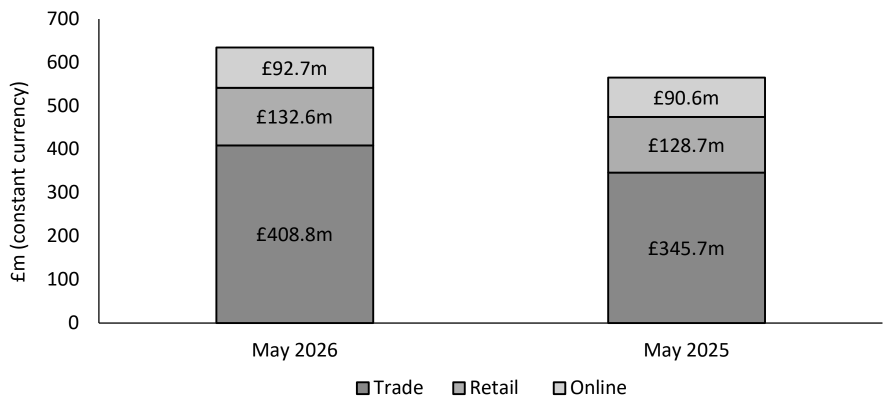
Video games
During the period our licensing partners launched two video games - *Warhammer 40,000: Dawn of War - Definitive edition* and *Warhammer 40,000 Mechanicus 2*. Licensing revenue is lower than last year, however, it is worth highlighting that *Space Marine 2*, along with many of our other titles, continues to generate income long after the initial launch. The depth of our universes is such that they present a rich source of follow up downloadable content (DLC) providing new experiences for gamers and ongoing revenue for both our licensees and us.

Four new games were announced in the period - *Warhammer: Age of Sigmar: Deathmaster*, *Warhammer 40,000: Chaos Gate Deathwatch*, *Warhammer 40,000 Boltgun Boom* (a mobile adaption) and *Total War: Warhammer 40,000*. Our dedicated team, with the full support of the Warhammer studio resources, continues to promote the depth of our IP and its unique lore and settings to potential licensing partners.

The general backdrop, from our perspective, still remains challenging for this industry. In the period we received final contractual payments from two of our licensees who had given us notice that they were not continuing with their licences, £5.9 million of cash receipts relating to these minimum guarantee receivables are included in the period reported.

As a reminder, the viability and ongoing success of any of our licensing deals is broadly out of our control, we are reliant on the successful development and delivery of projects by our licensing partners. Our cash receipts performance can be different to reported income which includes an element of guaranteed income on multi year contracts not yet paid, more on that below.

Revenue
Reported core revenue grew by 10.9% to £626.8 million for the period. On a constant currency basis, core revenue was up by 12.2% to £634.1 million; split by channel this comprised:



Licensing revenue from royalty income was down in the period at £32.9 million (2024/25: £52.5 million), of which 85% is from PC and console game licences. This was in line with expectations following the launch of *Space Marine 2* in the prior year. As at the period end we had receivable balances of £11.5 million (2024/25: £16.4 million) falling due in the year ahead. The total licensing receivables balance at the period end was £15.5 million (2024/25: £24.3 million).

In the period fixed income amounts under licensing contracts were £2.5 million (2024/25: £11.1 million). Cash received from licensees in the period was £42.9 million (2024/25: £57.0 million).

Revenue by sales channel

	52 weeks ended 31 May 2026 Constant currency £m	52 weeks ended 1 June 2025 Constant currency £m	**52 weeks ended 31 May 2026 Actual rates £m**	52 weeks ended 1 June 2025 Actual rates £m	**2026 % of core revenue[1]**	2025 % of core revenue
Trade	**408.8**	345.7	**405.3**	345.7	**65%**	61%
Retail	**132.6**	128.7	**131.4**	128.7	**21%**	23%
Online	**92.7**	90.6	**90.1**	90.6	**14%**	16%
Core revenue	**634.1**	565.0	**626.8**	565.0		
Licensing revenue	**32.8**	52.5	**32.9**	52.5		
Revenue	**666.9**	617.5	**659.7**	617.5		

[1] At actual exchange rates.

Trade
During the period reported Trade achieved significant growth of 17.2% at actual exchange rates, 18.3% at constant currency rates. The majority of our sales to independent retailers are made via our telesales teams talking directly to our trade accounts. Our telesales teams strive to deliver excellent service from their locations in Memphis, Barcelona, Nottingham, Sydney, Tokyo, Shanghai, Seoul and Singapore. In the period, our net number of trade outlets globally increased by c.1,000 accounts to c.9,100 (not including over 3,000 major chain outlets stocking a small range of recruitment focused products).

STRATEGIC REPORT continued

Revenue by sales channel continued

Trade continued

Revenue by sales region: Trade

	52 weeks ended 31 May 2026 Constant currency £m	52 weeks ended 1 June 2025 Constant currency £m	**52 weeks ended 31 May 2026 Actual rates £m**	52 weeks ended 1 June 2025 Actual rates £m
UK	**76.0**	66.1	**76.0**	66.1
Continental Europe	**100.1**	86.9	**104.4**	86.9
North America	**178.0**	150.6	**170.9**	150.6
Australia and New Zealand	**22.4**	18.4	**22.3**	18.4
Asia	**23.6**	16.7	**23.1**	16.7
Rest of world	**5.7**	4.5	**5.6**	4.5
Black Library	**3.0**	2.5	**3.0**	2.5
Trade	**408.8**	345.7	**405.3**	345.7

In Memphis, as reported at the half year, some of our senior managers are supporting SIP (the new trade sales system has to be fit for purpose). It has given us the opportunity to give others a chance to run our telesales team in Memphis which has been delivered as an annual rotation. This is working very well. North America is up 13.5% to record levels at £170.9 million.

In Barcelona our international team, which services the UK and Continental Europe, delivered 17.9% growth to record levels at £180.4 million.

Trade sales in Australia and New Zealand (ANZ) are up 21.2% to record levels at £22.3 million.

In Asia, sales are up 38.3% to record levels at £23.1 million. We look forward to our two new country managers in Shanghai and Seoul helping us to expand the Warhammer hobby across those countries in the years ahead. Our country manager in Tokyo is making good progress.

I had the pleasure of meeting our South East Asia sales manager during the year. He manages our trade accounts in most of the export countries e.g. Singapore, Malaysia, Thailand and many more. He was very proud about the progress he was making in the background. In the year ahead he will join me, with our other APAC regional managers from China, Japan, South Korea and ANZ, to talk through performance to ensure we understand any small changes we need to make to support the business and our hobby communities. It's also important they highlight any mistakes we are making too, e.g. we're not yet perfect at the translation of text on our box packaging, we need to be. Product quality is exceptionally important. I have asked that they support me and take some of the responsibility for the level of ambition rather than relying on our UK based forecasting team, they do a great job as noted above, but can at times be overly cautious (I still believe the rewards are much greater than the stock write down risks) and cost us more money (using air freight instead of sea freight when we need to restock).

It's worth repeating; a large number of independent retailers also sell our products online, meaning our customers have more choice than ever about where to buy Warhammer. It's also worth reminding you, as we have done in previous updates, that our success with our independents is not completely in our control. The viability of these stores is completely dependent on the store owner and their choices on what to sell. Most are reliant on a mix of other product lines to maintain that viability e.g. collectible cards and board games.

Retail

Store openings and closures during the period:

	Number of stores at 1 June 2025	Opened	Closed	**Number of stores at 31 May 2026**	**Number of single staff stores at 31 May 2026**	Number of single staff stores at 1 June 2025
UK	134	3	3	**134**	**83**	84
North America	201	13	2	**212**	**186**	163
Continental Europe	167	14	6	**175**	**134**	125
Australia and New Zealand	48	2	3	**47**	**34**	35
Asia	20	10	-	**30**	**28**	17
	570	42	14	**598**	**465**	424

In the period we opened, including 6 relocations, 42 stores. Our new store opening days continue to delight our hobbyists around the world. After closing 14 stores, our total number of stores at the end of the period was 598. The performance of each store will be kept under review and any stores that do not meet our financial model will probably be closed.

Retail continued

Revenue by sales region: Retail

	52 weeks ended 31 May 2026 Constant currency £m	52 weeks ended 1 June 2025 Constant currency £m	**52 weeks ended 31 May 2026 Actual rates £m**	52 weeks ended 1 June 2025 Actual rates £m
UK	**36.8**	37.0	**36.8**	37.0
Continental Europe	**29.9**	27.7	**31.1**	27.7
North America	**53.0**	51.7	**50.9**	51.7
Australia and New Zealand	**7.7**	8.2	**7.7**	8.2
Asia	**5.2**	4.1	**4.9**	4.1
Retail	**132.6**	128.7	**131.4**	128.7

Retail sales in North America are up 2.5% at constant currency but down 1.5% to £50.9 million at actual exchange rates.

In the UK, Retail is down 0.5% to £36.8 million. This includes the sales from our Warhammer World store located at our HQ.

Retail sales in Continental Europe are up 7.9% at constant currency and 12.3% at actual exchange rates to record levels at £31.1 million.

Retail sales in ANZ are down 6.1% at constant currency and at actual exchange rates to £7.7 million. Our new country manager has some work still to do, he’s on track with his turnaround plan.

In Asia, Japan Retail sales are up 23.2% to £4.2 million. Our two stores in Singapore and Malaysia together with our three stores in China have performed much better this year versus the prior year.

Our new store openings around the world have continued to follow our low cost model. Managing rents and shop fits has again been challenging during the period with the average rent increase at c.2% at constant currency. The average capex at c.£40,000 has been in line with our low cost financial model. All but a few of our stores remain profitable at these new levels. Our larger multi-person stores continue to perform within their multi-staff model too: our North America Retail team is still looking forward to finding a location for a new café format store on the east coast. They are currently focused on our new Warhammer World, just outside of Washington, D.C., it is planned to open in the summer of 2027. It does seem to be running slightly behind agreed milestones.

Ensuring we always recruit great store managers and offer our customers an exceptional in-store experience remains a priority for us. We have had no issues during the year recruiting store managers.

Online

In the period Online sales increased by 2.3% at constant currency but at actual exchange rates decreased by 0.6%. Online sales excluding digital sales decreased by 1.1% or £0.7 million at actual exchange rates (increase of 2.6% at constant currency). There was an increase of 9.5% (£0.9 million) to £10.4 million of orders from home and picked up in a Warhammer store (reported in Online).

Revenue by sales region: Online

	52 weeks ended 31 May 2026 Constant currency £m	52 weeks ended 1 June 2025 Constant currency £m	**52 weeks ended 31 May 2026 Actual rates £m**	52 weeks ended 1 June 2025 Actual rates £m
UK	**16.4**	17.0	**16.4**	17.0
Continental Europe	**14.0**	14.0	**13.9**	14.0
North America	**32.0**	29.7	**29.9**	29.7
Australia and New Zealand	**3.2**	3.4	**3.1**	3.4
Asia	**1.1**	0.9	**1.0**	0.9
Rest of world	**0.8**	0.8	**0.8**	0.8
Online (excluding digital)	**67.5**	65.8	**65.1**	65.8
Digital	**25.2**	24.8	**25.0**	24.8
Online	**92.7**	90.6	**90.1**	90.6

Our warhammer.com webstore functions as more than just our online shopping channel. It fully supports our retail stores and trade partners, acting as a virtual stockroom portal, allowing us to offer the widest possible Warhammer range to every customer. We’re not precious about where our customers shop - only that they can do it how they want, wherever they are. There has been a 0.5% (£0.1 million) increase to £20.1 million in the period in 'Direct through Trade' (trade account orders processed on the online platform reported in Trade). There was a 2.0% (£0.3 million) increase to £15.2 million in the period of sales of products ordered through our in-store terminals (reported in Retail).

STRATEGIC REPORT continued

Core gross margin

Core gross margin percentage increased in the period from 69.5% to 71.1%.

	%
Core gross margin at 1 June 2025	69.5
Cost of goods sold	+1.6
Inventory provision	+0.3
Warehousing	+0.2
Carriage	+0.2
Price rises	+0.2
Tariffs	-0.7
Packaging taxes	-0.2
Core gross margin at 31 May 2026	**71.1**

Core gross margin benefitted from increased volumes. We achieved lower material purchasing cost per unit, production efficiencies and our warehousing and logistics facilities managed their staffing levels and carriage costs effectively too. The inventory provision charge was lower than in the prior year with new releases selling in line with planned levels. These benefits have been partially offset by US tariffs and packaging taxes. An application to recover IEEPA reciprocal tariffs, introduced in April 2025, was made following the US Supreme Court judgment. This recovery has been recognised in full. Payments of Section 122 tariffs, introduced in February 2026, have been charged to core gross margin. Product packaging regulations have been expanded in several countries, with an increase in related packaging tax costs.

Operating expenses

Core operating expenses have increased by 10.9% (£19.7 million), in the period (2025/26: 32.0% of core revenue, 2024/25: 32.0%).

	£m
Core operating expenses at 1 June 2025	180.7
Staff costs	+10.3
New stores	+2.8
Share based payments	+2.7
Software costs	+1.4
Customer events	+1.4
IP protection	+1.1
Group Profit Share	-2.4
Other	+2.4
Core operating expenses at 31 May 2026	**200.4**

We invested in our staff in the period, increasing the levels of pay to our staff and investing in new roles. We have a net additional 28 stores and invested in customer events through an expanded global programme. Share based payment costs include the cost of the Restricted Share Award and Triennial Share Award schemes and the employee sharesave scheme. The increase in software expenditure is due to the costs of SIP and investment in logistics facilities. IP protection expenditure has increased due to the registration of a greater number of trade marks. Group Profit Share payments are a distribution of surplus cash from core profit. The decrease in cost reflects the Group's higher cash requirements to support our current increased levels of capital investment.

Licensing operating expenses remain in line with the prior period at £3.0 million.

Operating profit

Core operating profit increased by £33.3 million to £245.1 million (2024/25: £211.8 million). As a percentage of core sales, core operating profit was 39.1% (2024/25: 37.5%). Core operating profit margin excluding Group Profit Share increased from 41.0% in 2024/25 to 41.9%. On a constant currency basis, core operating profit increased by £35.8 million to £247.6 million.

Licensing operating profit decreased by £19.6 million to £29.9 million (2024/25: £49.5 million). On a constant currency basis, licensing operating profit decreased by £19.6 million to £29.9 million. These numbers are income less costs; they do not include any costs related to using the IP created in the core business.

Total operating profit increased by £13.7 million to £275.0 million.

Cash generation

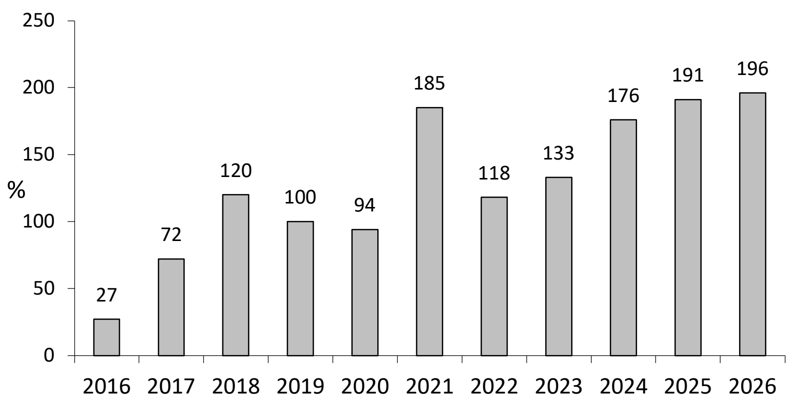
	£m
Cash and cash equivalents at 1 June 2025	132.6
Cash generated from core operations	+293.2
Cash generated from licensing	+39.9
Share issue	+4.5
Interest received	+2.5
Dividends paid	-160.1
Tax paid	-65.4
Purchase of capital assets	-32.4
Product development	-17.0
Lease payments and related interest	-15.0
Other	+0.1
Cash and cash equivalents at 31 May 2026	**182.9**

Included within cash generated from core operations is an increase in trade and other receivables of £8.2 million, including £6.8 million of IEEPA reciprocal tariffs to be refunded following the US Supreme Court judgment and an increase in trade and other payables of £14.7 million, of which £10.9 million is due to the timing of Group Profit Share payments. Within cash generated from licensing there is a decrease in licensing receivables of £8.5 million due to the receipt during the period of guaranteed instalments from multi year contracts.

Dividends

We followed our principle of returning truly surplus cash to shareholders and, wherever possible, declaring and paying dividends in the same financial period for consistent financial reporting. The board decided in April 2026 to defer declaring further dividends in the 2025/26 year that would otherwise have straddled the year end (we also did this in April 2025 during the 2024/25 year). Dividends of £160.1 million (2024/25: £171.4 million) were declared and paid during the period. Surplus cash in the prior period benefitted from a high level of cash earned and received from licensing partners. A cash buffer of three months' worth of working capital requirement and tax payments (now £120 million) alongside any planned capital purchases over £1 million and any Group Profit Share payments/year end bonuses, have been set aside before deciding how much cash is truly surplus for the purpose of declaring dividends.

Return on capital employed - core business



A long-term measure of our performance has been return on capital employed (ROCE). During the year our core business return on capital has increased from 191% to 196%. If ROCE was calculated using the period end values, it would be 193% (2024/25: 191%). Core average capital employed increased by £13.9 million to £124.8 million with average balances being calculated over the 12 month period. Core operating profit increased by £33.3 million to £245.1 million (2024/25: £211.8 million).

Investments in assets

This is what we have been spending your money on:

	2026	2025
	£m	£m
Production equipment and tooling	**14.9**	10.9
Site	**13.5**	10.8
Computer equipment and software	**2.0**	1.5
Shop fits for new and existing stores	**2.2**	1.5
Total capital additions	**32.6**	24.7

In 2025/26, we invested £7.6 million (2024/25: £7.0 million) on moulding tools and £3.6 million (2024/25: £1.0 million) on tooling, milling and injection moulding machines and £0.4 million on equipment for our paint production facility (F3). The investment in site includes the building and fit out of Factory 4 (£9.9 million) and £2.6 million on facilities at our HQ in Nottingham.

STRATEGIC REPORT continued

Inventories
Managing the cash tied up in stock has continued to be a key driver of our performance. Inventories have increased by £6.8 million to £46.5 million in line with stock requirements. Inventory provisions at the period end increased to 12.0% of gross stock (2024/25: 10.6%) due to the late disposal of obsolete stock in provision.

Trade and other receivables
Trade and other receivables, including current and non-current amounts, decreased by £0.6 million to £60.8 million.

Trade receivables decreased by £0.6 million. Prepayments and other receivables increased by £8.8 million, including £6.8 million in respect of US IEEPA reciprocal tariffs due to be refunded following the US Supreme Court judgment, and £1.1 million of prepaid software costs.

Licensing receivables have decreased by £8.8 million. Payments of minimum guaranteed instalments on existing multi year contracts exceeded the value of instalments on new contracts signed in the year and £5.9 million of minimum guaranteed receivables were paid in the year on termination of contracts.

Lease liabilities
Lease liabilities increased by £10.8 million to £56.0 million, including £4.6 million for the new US Warhammer World, and £3.2 million arising following the scheduled rent review at EMG, in addition to leases for new stores, and renewals.

Trade and other payables
Trade and other payables increased by £14.8 million to £65.3 million, including: a £9.7 million increase in staff costs and PAYE, mainly due to the change in timing of Group Profit Share payments, a £3.5 million increase in VAT liabilities and a £2.6 million increase in accruals. These were partially offset by a £1.4 million decrease in trade payables.

Taxation
The effective tax rate for the period was 25.3% (2024/25: 25.4%). This continues to be above the UK rate of 25% due to items not deductible for tax and the marginal impact of higher overseas rates. During the period we paid £57.1 million of corporation tax in the UK (2024/25: £58.1 million). UK tax payments reduced mainly due to timing of relief on employee share options and accelerated allowances on a higher level of capital expenditure.

Treasury
The objective of our treasury operation is the cost effective management of financial risk. The treasury relationships are managed centrally and operate within a range of board approved policies. No transactions of a speculative nature are permitted. Credit risk on cash and short-term deposits is mitigated as the counterparties are banks with high credit ratings assigned by international credit agencies.

Funding and liquidity risk
The Group pays for its operations entirely from its free cash flow.

Interest rate risk
The Group has no external borrowings. Interest income for the period was £2.5 million (2024/25: £2.9 million) and the implicit interest expense recognised on leased assets was £1.8 million (2024/25: £1.4 million).

Foreign exchange risk
The sensitivity of the Group’s income statement to depreciation in foreign exchange rates on US dollar and euro financial assets and liabilities during the period are disclosed below. An appreciation of the stated currencies would have an equal and opposite effect:

	Income statement gain/(loss)
	£m
10% depreciation of the US dollar	0.9
10% depreciation of the euro	(2.1)

The Group’s main currency exposures are in respect of the euro and US dollars. The rates used for these throughout the accounts are:

	euro		US dollar	
	2026	2025	**2026**	2025
Period end rate used for the balance sheet	**1.15**	1.19	**1.35**	1.35
Average rate used for earnings	**1.15**	1.19	**1.34**	1.29

Non-financial and sustainability information statement
As highlighted in the business model section earlier in this annual report, we are a relatively complex business. With this in mind, we aim to comply with the non-financial reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006. The following table and the information it refers to is intended to help stakeholders understand our position on key non-financial matters and how we are addressing our reporting requirements. This continues to be an area of focus for us.

Non-financial and sustainability information statement continued

Reporting requirement	Key policies and standards which govern our approach and controls	Where this is referenced in this annual report
Employees	Employee statement	Pages 31 to 33
	Attendance and absence policies including career break, maternity, paternity and shared parental leave	
	Disciplinary, grievance and appeals policy	
	Social media policy	
	Health and safety policy	
Anti-corruption and bribery	Anti-bribery policy	Page 34
	Anti-slavery policy	Pages 33 and 34
	Anti-fraud policy	Page 32
	Share dealing policy	
	Whistleblowing policy	Page 43
Human rights	Safeguarding policy	Page 34
	Data protection policy	
	Dignity at work policy	
	Equal opportunities policy	Pages 32 and 33
Environmental matters	Environmental statement	Pages 26 to 31
	Product safety policy	Page 34
	Climate related financial disclosures	Pages 29 to 31
Business model		Pages 4 to 6
Non-financial KPIs		Page 6
Description of principal risks		Pages 20 and 21

Gender diversity, greenhouse gases, social, community and human rights, and employees
We report on these topics in the directors' report on pages 24 to 35.

Section 172 statement
This section describes how the directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 in exercising their duty to promote the success of the Company for the benefit of its members as a whole.

The likely consequences of any decision in the long term
To be around forever, it is essential that the board makes decisions which are the best for Games Workshop in the long term. These decisions are focused on long-term success, not short-term gains. The best example of this is the continued investment in our Warhammer studio and our rich IP. This, together with further investment in our production facilities, warehousing space and technology, as well as global IT infrastructure, stands us in good stead for the future.

The interests of the Group's employees
The board actively engages with employees to ensure that the opinions and ideas of staff are always considered, and that staff are kept up to date and informed. This has been achieved by running a series of quarterly departmental briefings, led by operational directors which helps facilitate open communication.

The need to foster the Group's business relationships with suppliers, customers and others
Suppliers
The board is briefed on a monthly basis regarding major investments and ongoing relationships with key suppliers as required. The board also has oversight of relationships with suppliers through regular updates and reports from the executive directors. Details of how we engage with suppliers can be found in the directors' report on page 39.

Customers
The enjoyment of all things Warhammer by our customers is our priority. The board assesses and considers customer satisfaction and engagement on a regular basis. Sales and performance information provide the board with good visibility of customer demand on a monthly basis. Key performance indicators in respect of engagement with customers through our warhammer-community.com website, digital communications, and initiatives like Warhammer Alliance are likewise reported to, and assessed by, the board regularly. Any other significant trends, issues or opinions of our customers are reported up to and discussed by the board when appropriate. Details of how we engage with customers can be found in the directors' report on page 39.

The impact of the Group's operations on the community and the environment
The board recognises the importance of managing the social impact of the business and minimising any adverse impact of our operations on the environment. Details of the progress made in respect of social responsibility and sustainability can be found in the directors' report on pages 26 to 31.

STRATEGIC REPORT continued

Section 172 statement continued

The desirability of the Group to maintain a reputation for high standards of business conduct

The board expects the highest standards of business conduct. The board receives regular updates in respect of matters of regulatory compliance, and the business has policies, procedures and processes in place in respect of modern slavery, bribery and corruption, ethical sourcing and tax evasion. The board recognises the importance of good corporate governance. Details of the approach taken by Games Workshop can be found in our corporate governance report on pages 36 to 40.

The need to act fairly as between members of the Company

The Company has one class of shares so all shareholders are treated equally. Details of how we engage with shareholders can be found in our corporate governance report on page 39.

Principal risks and uncertainties

Risk governance and oversight

The board has overall responsibility for ensuring risk is appropriately managed across the Group, for ensuring effective internal controls are in place, and for carrying out robust assessments of the principal risks to the business.

Our approach to risk management

We operate a top-down and bottom-up approach to identifying and managing risks.

Key strategic risks (principal risks) to the Group are regularly reviewed by the board. Individual operational directors are responsible for managing departmental operational risks, the mitigating controls for their areas of the business and escalating any emerging or changes to key risks.

Operational risks and mitigating activities are identified, assessed and monitored at regular risk assessment meetings, attended by the operational directors, the general counsel and group company secretary and by invitation, the head of internal audit. The risk assessment considers both the inherent risk (before mitigation) and residual risk (after mitigation) and is captured in the operational risk register. The output is reported to the audit and risk committee twice yearly for awareness, review and challenge.

Independent assurance over the effectiveness of risk management and internal control is provided via a risk-based internal audit programme delivered by internal audit and approved by the audit and risk committee.

Risk appetite

The board is responsible for establishing the risk appetite for the Group, taking account of our business strategy and principal risks. We manage all controllable risks to a level within this risk appetite, and where risks are more uncertain, we base our decisions on our long-term business strategy and objectives (see pages 3 and 4). Our long-term success is measured by achieving a high return on investment, and our strong financial disciplines help ensure we are well placed to withstand the impact of risks.

Assessment of principal risks and uncertainties

The board has carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity.

Following this review, the board agreed no fundamental changes were necessary to the principal risks and uncertainties this year. Our principal risks are described below.

In summary, our principal risks are as follows:

Principal risks	Risk trend
IP protection	◄►
Cyber security, data and systems	▲
Global distribution and supply disruption	▲
Loss of key manufacturing and warehousing facilities	◄►

More detail on our principal risks and how we manage them can be found below:

Why the risk is important to us	What is the risk	How we manage the risk
IP protection		**Risk trend: ◄►**
Development and exploitation of our IP is fundamental to our future growth.	Failure to protect our IP may erode our competitive advantage and/or undermine our reputation, which will negatively impact our financial performance.	• An IP steering committee is in place with oversight of IP compliance processes and ensures ongoing review of our IP protection resources and capabilities. • Our specialist legal, IP and archiving teams maintain historical records and samples in respect of IP creation. • Our studio and licensing teams work closely together to ensure IP consistency and correctness. • Timely and appropriate action is taken against infringement of our IP.

Assessment of principal risks and uncertainties continued

Why the risk is important to us	What is the risk	How we manage the risk
Cyber security, data and systems		**Risk trend: ▲**
Our IT systems and the use of third party cloud storage and hosting systems are critical to our ability to operate, to manufacture and distribute our products to customers.	It is impossible to completely protect ourselves from this inherent business risk, but we are focused on taking reasonable steps to mitigate it. A cyber attack could result in reputational damage, regulatory fines, an inability to operate, and IP leaks.	• Significant investment in IT improvements to protect our critical systems, increase our resilience, and strengthen our ability to recover from incidents. • Our Security Operations Centre conducts 24 hour monitoring. • We carry out due diligence in respect of partners that hold personal data on our behalf to ensure that they have appropriate security controls in place. • An IT security steering committee, chaired by the COO, governs all our information security and data privacy risks, along with our mitigation plans. • Information security and data protection are overseen by subject matter experts who advise and support all departments across the business as required. • Cyber risk and data protection training is compulsory for all employees. • Incident management plans are regularly reviewed.
Global distribution and supply disruption		**Risk trend: ▲**
As a group with global reach, we are dependent on key global suppliers and supply chains. Current global uncertainties increase the risks of global supply chain disruption.	Global supply chain disruption and instability may negatively impact our manufacturing and distribution operations, and our ability to meet demand and fulfil orders. Increasing environmental legislation may negatively impact our access to and use of materials.	• Business continuity planning for short-term disruption to ensure we can continue trading. This may not be possible in all scenarios. • Ongoing review of our international supply chain activity to ensure we react quickly. • Reduction of the risk of distribution supplier failure by working with multiple suppliers. • A range of programmes developing the expanded use of alternate materials (including recycled/recyclable) in preparation for future changes in product and packaging legislation.
Loss of key manufacturing and warehousing facilities		**Risk trend: ◄►**
As a vertically integrated business, we are dependent on our key manufacturing and warehousing sites in Nottingham and Memphis in order to manufacture and deliver products to our customers and run our business.	Failure to ensure continuous supply from our key manufacturing and warehousing facilities, due to effects of climate change, physical damage, lack of capacity, and IT systems failure could lead to the inability to supply customers.	• Ongoing collaboration with carefully selected and vetted suppliers to ensure early identification and rectification of potential issues or disruption. • Incident response plans and business interruption insurance are in place. • Risk registers and compliance measures for manufacturing and warehouse facilities are in place to reduce the likelihood of major events (e.g. fire prevention) and limit their impact (e.g. ensuring quick recovery from flooding). • Ongoing approved IT programme to improve system recovery times. • A clear understanding of climate related risks, as documented in our TCFD reporting.

Climate change and environment

We have considered the environmental and climate change risks posed to Games Workshop, and their potential impacts on our business. We continue to comply with TCFD requirements, including undertaking climate change scenario analysis (see pages 29 to 31) to ensure a better understanding of the key risks and to drive appropriate action.

Our key risks in the short to medium-term relate to physical impacts, such as extreme weather affecting our supply chain, manufacture, and distribution of our product (for example flooding interrupting operations), and on the transitional changes (for example, restricted access to materials limiting our ability to meet demand). We have concluded that these short to medium-term risks are not currently material to our business. However, we are committed to continue to monitor these risks closely.

STRATEGIC REPORT continued

Principal risks and uncertainties continued

Climate change and environment continued

We have therefore concluded that rather than being a separate business risk in its own right, climate and environment risk forms an integral part of a number of our principal risks. The impacts and our responses to them are included in the principal risks summary above. Management of these risks is overseen by the sustainability steering committee, with regular reporting to the board.

Finally on risks. Our biggest risk is the people we employ. The potential damage to the Group is enormous. That could be said of any company, but here it has real meaning. Knowing how our business model works is a critical necessity in all our staff and, of course, even more so in our leaders. What we do is unusual. We are the only company of our size making fantasy miniatures and the only one with a global presence. At one level it is all very simple: conceive, design, purchase, make, pack, ship, sell. Over the years we have learnt how to do those things well. We therefore have to have leaders who truly understand not only what we do, but why we do it that way. In addition, we value people's attitudes and behaviour even higher than their knowledge and skills. To ensure continuity and to mitigate the risks we will aim to recruit from within for all our senior roles, as far as we can.

Priorities for 2026/27

We are making progress with our key priorities. Each of these is designed to ensure we deliver our exciting operational plan and continue to engage and inspire our loyal customers and attract new ones. It may seem a little repetitive, it is, we are not planning any significant changes to the implementation of our core strategy in the year ahead. We will remain commercially inquisitive.

Like most years we set out the six key initiatives that will be prioritised in 2026/27. These are designed to give us the best chance of delivering further sales growth whilst maintaining our core operating profit margin and continuing to surprise and delight our customers. They are in addition to our investment in new product quality, increased levels of inventory in existing ranges, and ensuring our factories and warehouses deliver the appropriate services at the right cost to help us meet studio output and satisfy customer demand whilst maintaining our gross margin.

Staff training and development

Our aim is to train and develop world class staff. Measured by retention rates, participation on our training programmes and the successful implementation of our departments' people's plans. These provide opportunities for internal promotions and transfers between departments supported by external recruitment when necessary.

We have ambitious long-term plans, but we also run the business with only the resources we need. During the period average staff numbers increased by 203, slightly ahead of our plans, we added new roles to support our ongoing investments in the Warhammer studio and our global sales expansion as well as our manufacturing and logistics teams to support our growth. We will continue to recruit only essential new jobs or where we need to back-fill positions.

As we grow it is paramount that we continue to pay our staff a fair wage for their efforts. This is an ongoing and significant piece of work each year. Our internal advisor, our head of people, will be reviewing our progress on our pay tiers ensuring they are applied with the same level of care and attention by line managers, who are responsible for staff pay in their departments, across the business.

The executive directors will continue to ensure our managers support lifelong learning and training to develop the skills needed to enable all our staff to be successful. The executive directors and non-executive directors are also more active in developing orderly succession plans of both the board and senior management. We will continue the team development work with our new senior managers to ensure they are a highly effective team.

Design to manufacture

Our revised aim is to invest in our design to manufacture team to deliver higher quality products and improve customer recruitment and retention, which is a key driver of the forever in our strategy statement. Measured by product margins, core sales growth and available capacity. Our new COO is writing an ambitious plan for his new team, I look forward to reviewing it soon. We will update you further on any significant changes at the half year. At this early stage we don't see any additional significant investment, more aligning the resources we already have.

We aim for Factory 4 to be operational in 2026 on time and within agreed investment limits.

Growth

With the support of the output from the priority above, our aim is to deliver sales growth every month and at the full year across all three channels and in every major country we sell into. We will focus on geographical spread by building local communities in the real world, taking a country by country approach, now split into smaller regions to manage.

We have planned to open c.30 new stores in total across North America, Continental Europe and Asia in 2026/27.

In Asia we have added two key new jobs to help continue the progress we have been making. We look forward to our new country managers in China and South Korea joining our existing country managers in Japan and South East Asia. They, together with our ANZ country manager, will form a new APAC management team.

Growth continued
Our new Warhammer World in North America should have made up for lost time and be nearing completion.

We will continue to open more independent retailer accounts. Selling via physical outlets remains an important sales channel for us. Some have their own online store, some not. We have seen sales grow in both. In the year ahead we expect the majority of our incremental growth to be through sales to independents, the channel we call Trade.

We will continue to search for and engage with hobbyists everywhere.

Customer-focused
Our goal remains to reach out and find new fans, and to engage and inspire existing Warhammer enthusiasts wherever in the world they may be. Great, authentic content and programs created by people who love Warhammer. We have built a strong and proven set of customer engagement tools that allow us to deliver this content to create genuine connections, build local communities, and make the Warhammer hobby more fun and rewarding. To date, these have been delivered primarily in English. We have been too slow to change that, and we are committing fully to accelerating the rollout of our complete customer engagement toolset globally.

When a country reaches our sales threshold, it will be, if we think the sales potential justifies the additional investment, allocated resources to receive the full programme: a local Warhammer retail presence, local currency pricing, product related to our four IPs translated into the local language, a localised presence on warhammer.com, and the full weight of our community and marketing support, all delivered in the language of that community. Our translation team ensures quality and consistency as we scale. This approach has already demonstrated its ability to deepen customer engagement and grow the hobby. We will now implement it with the pace it deserves.

Capacity and services
Our aim is to have the right capacity and deliver high quality services at all times. Our services support our growing vertically integrated international business, delivering a non-stop programme of investment each year. The areas of focus are highlighted below:

- Warehousing, Logistics and Distribution - open our new logistics facility at Sawley, Nottingham on time and to agreed investment limits, and if all goes well, manage the delivery of another record volume year through our core facilities and our third party warehouses.
- Customer Services - provide exceptional service to all our customers.
- IT - deliver SIP as agreed, support the operational plan with one eye on the future. Manage software costs to agreed limits. Always one step ahead of our business needs.
- Finance and Tax - maintain the accuracy of our reporting both internal and external and pay all of our bills to terms. Ensure our trade accounts and licensing partners adhere to their terms too. Ensure we are compliant with local reporting requirements
- People - committed to diversity, we will continue to performance manage and recruit for the personal qualities needed to do a particular job as well as the necessary skills. I will continue to do my best to ensure this is the case and that we are fair and free from any bias and/or prejudice.
- Health and Safety - protecting the health and safety of our employees, customers, and anyone else who could be affected by what we do.
- Product safety - ensuring that our products are always safe for their intended use.
- Legal and compliance - protect Games Workshop in respect of legal and regulatory requirements.
- Social responsibility - committed to ethical sourcing and staff wellbeing, diversity and inclusion.
- Sustainability - continue our work on reducing our carbon footprint in line with our plan documented on page 31 and explain how we are doing against those goals.

Our capital expenditure in 2026/27 is likely to increase by a net c.£8.0m, largely due to the non-recurring investment in opening our new Warhammer World in the US and the facility at Sawley, as noted above.

Licensing business
The priority remains the same - to deliver on our strategy by licensing our IP to partners who will launch successful video games, live action or animation shows. In the short term the priority is to fully support our existing partners, the work needed to deliver our media deal with Amazon and to sign a few significant licensing deals.

Outlook
After a record year, we remain customer focused and look forward to building on the progress we have made. I thank all of our customers together with our staff, trade accounts, our licensing partners and broader stakeholders for their ongoing support. Exciting times.

Kevin Rountree
CEO
27 July 2026

DIRECTORS' REPORT

The directors present their annual report together with the audited consolidated financial statements and independent auditor's report for the period ended 31 May 2026.

General information

Games Workshop Group PLC (the 'Company') and its subsidiaries (together the 'Group') designs and manufactures miniature figures and games and distributes these through its own network of retail stores, independent retailers and online via its global web stores. The Group has manufacturing activities in the UK and sells mainly in the UK, Continental Europe, North America, Australia, New Zealand and Asia. The Group also grants licences to third parties for the development of video games, PC games, media and other products utilising the Group's intellectual property.

The Company is a public listed company, incorporated and domiciled in the United Kingdom. The address of its registered office is 1 Willow Road, Nottingham, NG7 2WS, United Kingdom. The Company's ordinary share capital is listed on the London Stock Exchange.

Dividends

Dividends of 485 pence per share were declared and paid during the period (2024/25: 520 pence per share declared and paid).

Trading update issued May 2026

On 22 May 2026 Games Workshop announced that for the 52 weeks to 31 May 2026 we estimated Group profit before tax (PBT) to be not less than £265 million. Actual PBT for the period was £275.7 million. This information is provided in accordance with UK Listing Rule 6.2.23.

Directors

The present directors of the Company are listed on page 58. All of the directors were members of the board throughout the year and up to the date of signing the financial statements, except for, Nilufer Kheraj who joined the board on 1 January 2026, Max Bottrill who joined the board on 1 December 2025 and stepped down on 31 May 2026 and Kate Marsh who stepped down from the board on 31 December 2025.

In accordance with the 2024 UK Corporate Governance Code (the 'Code'), all directors are subject to annual re-election. In relation to the non-executive directors, the chair has confirmed that, following formal performance evaluation, the performance of Randal Casson, Eric Maugein and Nilufer Kheraj continues to be effective, and they continue to demonstrate commitment to their roles as non-executive directors, including commitment of the necessary time to board and committee meetings and other duties. Upon appointment, Mark Lam was considered by the board to be independent of the Group, as set out in the corporate governance report. The non-executive and executive directors have formally evaluated the performance of Mark Lam as non-executive chair and consider him to be effective in his role.

Directors' interests

The interests of the directors in the shares of the Company, together with details of share options granted to the directors, are disclosed in the remuneration report on pages 55 and 56. None of the directors had an interest in any contracts to which the Company, or any of its subsidiaries, was a party during the year.

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors, as permitted by section 234 of the Companies Act 2006, which were in force during the year and up to 27 July 2026.

Information on executive directors

Kevin Rountree, CEO. Kevin joined Games Workshop in March 1998 as assistant group accountant. He then had various management roles within Games Workshop, including head of sales for the Other Activities division (including Black Library, Licensing and Sabertooth Games). Kevin was appointed CFO in October 2008, COO in 2011 and CEO on 1 January 2015. He is a qualified chartered management accountant and prior to joining Games Workshop, Kevin was the management accountant at J Barbour & Sons Limited.

Liz Harrison, group finance director. Liz joined Games Workshop in March 2000 as a finance manager for the German sales business. She has had various roles in finance and business analysis within Games Workshop and had been the group reporting manager since February 2013. Liz was appointed as group finance director on 18 September 2024. Liz is a qualified chartered accountant and trained at Coopers and Lybrand.

Neil Tomlinson, COO. Neil joined Games Workshop in February 2018 as head of merchandise planning. He has had various management roles across the Group, including the position of global manufacturing and supply chain director. Neil was appointed as group operations director in June 2025 and COO on 31 May 2026. Prior to Games Workshop, Neil held management positions at J Sainsbury's and ASDA Walmart.

Information on non-executive directors

Mark Lam was appointed to the board on 11 April 2023 and became non-executive chair on 1 November 2024. He is also currently a non-executive director of Lowland Investment Company plc and chair of the Royal Free London NHS Foundation Trust. Mark has many years of board experience in telecommunications and information technology. Mark was previously chief technology and information officer of Openreach and a senior executive at BT Group.

Information on non-executive directors continued
Randal Casson was appointed to the board on 1 July 2022 and became senior independent director on 26 November 2024. Randal qualified as a chartered accountant with PwC. He worked there for 35 years, the last 22 years of which he was an audit partner. He retired from PwC on 30 June 2022. He is also a non-executive director at The Smarter Web Company PLC.

Eric Maugein was appointed to the board on 3 February 2025. Eric has more than 35 years of experience in the consumer goods sector and spent 20 years of his career at The LEGO Group. Most recently, Eric was the Regional President at The LEGO Group Asia Pacific. Eric has considerable experience in building and leading successful strategies for new markets in the Middle East, Europe and Asia, defining and implementing expansions in markets such as China and India.

Nilufer Kheraj was appointed to the board on 1 January 2026. Nilufer's executive career was spent at Slaughter and May where she worked for 31 years, the last 27 as a partner in one of the firm's corporate and commercial groups. Nilufer has considerable experience across a range of industries and sectors and spent a large part of her career working with major financial institutions. Nilufer retired from Slaughter and May in 2021. She is a visiting professor at Oxford University, a non-executive director at Legal & General Group Plc and is a trustee at both Into University and Age UK.

Independent auditor
As at 27 July 2026, so far as each director is aware, there is no relevant audit information of which the auditor is unaware and each director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Share capital, share rights and other information
The Company has one single class of ordinary shares, each having a nominal value of 5p ('ordinary shares'). On 27 July 2026 there were 33,044,841 (28 July 2025: 32,971,750) ordinary shares in issue. These ordinary shares are listed on the London Stock Exchange. All ordinary shares rank equally with respect to voting rights and the right to receive dividends. Shares acquired through the Company's share schemes rank pari passu with the shares in issue and have no special rights. The holders of ordinary shares are entitled to receive the Company's annual report, to attend and speak at general meetings of the Company, to appoint proxies and to exercise voting rights. There are no restrictions on transfer or limitations on the holding of any class of share and no requirements for prior approval of any transfers. The directors may refuse to register a transfer of shares if there is a failure to comply with certain requirements of the Company's articles of association. None of the shares carry any special rights with regard to control of the Company.

In accordance with the Company's articles of association, each share (other than those held in treasury (nil)) entitles the holder to one vote at general meetings of the Company on votes taken on a poll. On a show of hands at a meeting, every member present in person or by one or more proxies and entitled to vote has one vote. If a shareholder fails to provide information required in relation to any shares pursuant to a notice under section 793 of the Companies Act 2006, the Company may by written notice restrict such shareholder from voting those shares at any general meeting or any meeting of the shareholders of that class. If such shareholder holds more than 0.25% of the issued shares of a class (excluding treasury shares) and is in default of a section 793 notice, the Company may also state in the notice that: (i) the payment of any dividend shall be withheld; and (ii) that the directors can refuse to register a transfer of the shares held by such shareholder unless the directors are satisfied that they have been sold outright to an independent third party.

Subject to the provisions of relevant legislation, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights, but no dividend may exceed the amount recommended by the directors. The directors may also declare and pay interim dividends. Subject to shareholder approval, the directors may pay dividends by issuing shares credited as fully paid up in lieu of cash dividends. If dividends remain unclaimed for six years they are forfeited and revert to the Company.

The rules about the appointment and replacement of directors are contained in the Company's articles of association. The Company's articles of association state that a director may be appointed by an ordinary resolution of the shareholders or by the directors, either to fill a vacancy or as an addition to the existing board. The Company may by special resolution remove a director from the board of directors.

The Company's articles of association also state that the board of directors is responsible for the management of the business of the Company and in doing so may exercise all the powers of the Company subject to the provisions of relevant legislation and the Company's constitutional documentation. The powers of the directors set out in the Company's articles of association include those in relation to the issue and buy-back of shares. As at 31 May 2026, the Company had an unexpired authority to repurchase shares up to a maximum of 3,297,175 shares. During the period since the 2025 AGM when the authority was granted, no shares were purchased.

New articles of association of the Company were approved by shareholders on 5 March 2026. Further details on the background to, and the reasons for, the updating of the articles are contained within the circular made available to shareholders in February this year. A copy of the circular is available at investor.games-workshop.com. The new articles reflect developments in market practice and modernise and clarify language used since the previous articles were adopted in 2009. Changes to the Company's articles of association must be approved by the shareholders in accordance with the legislation in force from time to time.

The Company does not have agreements with any director or employee that would provide compensation for loss of office or employment resulting from a takeover, except that the provisions of the Company's sharesave scheme may cause options to be exercised in a takeover and awards may vest early for share-based remuneration under the 'Good Leaver' provisions in the Share Awards Plan rules.

DIRECTORS' REPORT continued

Constructive use of the AGM
The chairs of the audit and risk, remuneration and nomination committees will be available to answer questions at the AGM. Separate resolutions are proposed for substantially separate issues at the meeting.

Corporate governance
The Company's statement on corporate governance is included in the corporate governance report on page 37 and forms part of this report.

Environment and social
Environmental and social considerations continue to play an important part in how we grow our business. Our Social Responsibility and Sustainability (SRS) strategy ensures that our business continues to operate in an environmentally and socially responsible manner, whilst remaining resilient to the changing world in which we operate.

To help improve the consistency and transparency of our SRS reporting, we focus our reporting on the environment and on people as set out below.

Environment
Our ongoing aim is to promote high levels of environmental sustainability throughout all of our activities and play our part in tackling climate change. As in previous years, we continue to focus on two aspects of climate change:

- Managing our emissions: measuring our emissions that contribute to climate change and setting targets to reduce them.
- Managing climate related risk: assessing how the impacts of climate change may result in physical and transitional climate related risks that may affect our strategic and financial planning.

Managing our emissions
The table below summarises our scope 1, 2 and 3 emissions for the 2025/26 reporting year. The emissions are measured in CO_2e (carbon dioxide equivalent) so as to include the climate impact of any greenhouse gases in terms of an equivalent amount of carbon dioxide.

Scope	Emissions source	**2026** TCO₂e UK emissions	**2026** TCO₂e Total emissions	2025 TCO₂e UK emissions	2025 TCO₂e Total emissions
Scope 1	Natural gas	188	628	234	558
	Company cars	21	37	26	46
	Other fuels	2	2	3	3
	Refrigerants	8	8	232	232
	Total scope 1	219	675	495	839
Scope 2	Electricity (location based)	1,856	3,528	2,200	4,630
	Electricity (market based)	118	472	239	598
	District heating (location and market based)	-	3	-	4
	Total scope 2 (location based)	1,856	3,531	2,200	4,634
	Total scope 2 (market based)	118	475	239	602
	Total scope 1 and 2 (market based)	**337**	**1,150**	734	1,441
Scope 3	Cat 1: Purchased goods and services		52,264		49,353
	Cat 2: Capital goods		4,812		2,046
	Cat 4: Upstream transport and distribution - air		15,320		8,548
	Cat 4: Upstream transport and distribution - sea		3,346		1,968
	Cat 4: Upstream transport and distribution - road		5,293		2,327
	Cat 4: Upstream transport and distribution - warehousing		596		77
	Cat 4: Upstream transport and distribution - other		1,200		2,697
	Cat 5: Waste generated in operations		664		671
	Cat 6: Business travel - flights		1,151		1,325
	Cat 6: Business travel - other		392		627
	Total scope 3		85,038		69,639
	Total scope 1, 2 (market based) and 3		**86,188**		71,080
Total energy usage (thousands kWh)		**11,476**	**19,120**	12,031	20,811

Below are measures for the intensity of the carbon emissions (measured in CO_2e) we emit, one per £000 of revenue generated, and a second per full time equivalent employee (FTE).

	2026	2025
Carbon intensity (tCO_2e/£000) scope 1, 2, 3	**0.1**	0.1
Carbon intensity (tCO_2e/FTE) scope 1, 2, 3	**26.6**	23.5

Environment continued

Managing our emissions continued

Games Workshop has used a carbon emissions analysis platform to independently calculate its greenhouse gas (GHG) emissions in accordance with the principles of the Greenhouse Gas Protocol. The GHG emissions have been assessed following the ISO 14064:2018 standard and have used the 2025 emission conversion factors published by the US Environmental Protection Agency (EPA), the Department for Energy Security and Net Zero (DESNZ), International Energy Agency (IEA) and other public resources.

The reporting year shown is from 1 June 2025 to 31 May 2026, and considers all assets under the Company's operational control. The scope 3 boundary has been developed in accordance with the Greenhouse Gas Protocol Scope 3 Guidelines. Actual activity data has been collected from across the Group on a monthly basis where available, and annually if not. This data has been summarised, reviewed, and assessed by a third party. The activity data is multiplied by an appropriate emission factor to calculate the scope 1 and 2 emissions. For scope 3, appropriate methodologies have been used. The nature of these calculations and the data they are based on mean that there is an element of estimation in the emissions quoted and so the numbers should be viewed as giving more of a direction of travel rather than an absolute accurate number.

In the period, our total GHG emissions increased by 15,108 TCO_2e, to 86,188 TCO_2e4 (2024/25: 71,080 TCO_2e).

Our scope 1 emissions reduced by 164 TCO_2e to 675 TCO_2e. Within this, refrigerant emissions reduced to 8 TCO_2e (a reduction of 224 TCO_2e) compared to the previous period within which repair works to our Lenton air conditioning system caused a temporary increase in refrigerant usage and emissions. Natural gas emissions increased 70 TCO_2e to 628 TCO_2e, a consequence of increased gas usage to heat our US warehouse, increased store numbers, and a change in methodology. We have made improvements to energy usage reporting for our North American locations allowing us to better monitor and understand our natural gas usage going forwards.

In the period we moved more of our international electricity supplies to certified renewables allowing our scope 2 emissions to reduce by 21% to 475 TCO_2e. With the transition to certified renewable energy now largely completed, and our scope 2 emissions now at a low level we recognise that there remains limited scope for further reduction going forward.

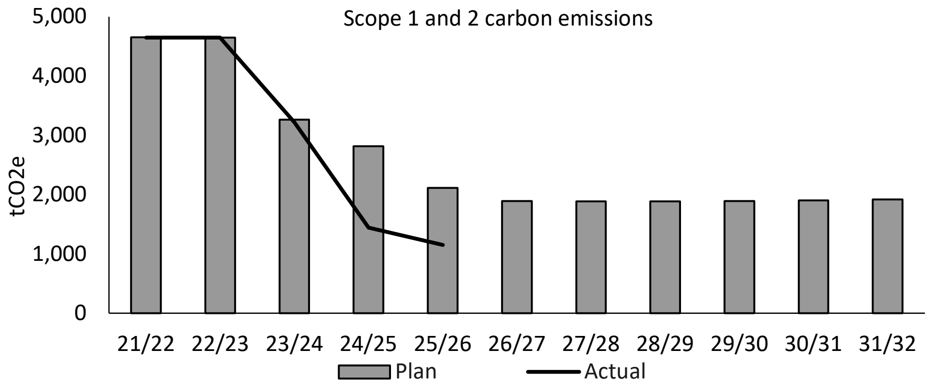
Our combined scope 1 and 2 emissions reduced in the period by 20% to 1,150 TCO_2e and remain ahead of our target.

Scope 3 emissions increased by 15,399 TCO_2e to 85,038 TCO_2e. The building of our new Factory 4 and the procurement of additional injection moulding machinery increased our scope 3 category 2 (capital goods) emissions by 2,766 TCO_2e to 4,812 TCO_2e. Whilst our physical distribution activity increased in line with reported sales growth, our primary international carrier and freight forwarder changed the methodology they use to calculate their emissions (our scope 3 category 4: Upstream transport and distribution) resulting in a disproportionate increase in reported emissions during the period. This change in our supplier's reporting methodology accounted for approximately 9,000 TCO_2e or 60% of the reported scope 3 increase. Our scope 3 waste and business travel emissions (categories 5 and 6) reduced by a combined 16% from 2,623 TCO_2e to 2,207 TCO_2e

Our revenue based emissions intensity is the same as the prior year at 0.1 TCO_2e/£000 of revenue whereas the employee based intensity measure increased by 13%, a result of a shift in scope 3 emissions as outlined above.

Targets

In 2023 we set a target to reduce our scope 1 and 2 emissions by 55% by 2032 against a 2021/22 baseline. We remain ahead of this. Progress against our target is shown in the chart below:



Managing climate related risk

We maintain a climate related risk register. This register uses climate scenario analysis (CSA) to look at a series of plausible future climate scenarios (caused by the impacts of, and responses to, climate change) and use these to assess the potential impacts on our business. In 2024 we performed a detailed assessment and analysis of these risks, during the year to May 2026 we reviewed and updated the evaluation of risks in our risk register to ensure they remain consistent with the latest industry guidance and information on climate related risks. We have also made minor changes to align the metrics and categorisation of these risks with our business wide integrated risk management approach.

DIRECTORS' REPORT continued

Environment continued

CSA - methodology

Our approach followed a standard CSA approach and is outlined below:

- Risk screening and risk register review: for this refresh of our CSA, we held a series of workshops with key stakeholders from across our business to identify all potential climate related risks and review and update our climate risk register.
- Scenario selection: we selected the three scenarios that best allow us to review and understand the possible timescales, likelihoods, and impacts of the identified risks. Details can be seen in the climate scenarios below.
- Impact review: we used a risk scoring matrix to quantify the potential impacts of each identified risk. We ensured that we took into account the different ways in which these risks might occur in the three identified scenarios and scored the risks both qualitatively and quantitatively wherever possible.

CSA - scenario selection

The three scenarios that we selected can be seen below along with a summary of what they each involve, both from a climate and overall risk perspective. These were chosen from the latest available suite of seven scenarios from the Network for Greening the Financial System (NGFS):

- 'Net zero 2050': this is an ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO_2 emissions around 2050. Some jurisdictions such as the US, EU and Japan reach net zero for all greenhouse gases by this point. This scenario assumes that ambitious climate policies are introduced immediately. Carbon removal is used to accelerate the decarbonisation but kept to the minimum possible and broadly in line with sustainable levels of bioenergy production. Net CO_2 emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century. Physical risks are relatively low, but transition risks are high.
- 'Delayed transition': this scenario assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2°C. Negative emissions are limited. This scenario assumes new climate policies are not introduced until 2030, and the level of action differs across countries based on currently implemented policies, leading to a 'fossil recovery'. The availability of carbon removal technologies is assumed to be low, pushing carbon prices higher than in net zero 2050. As a result, emissions exceed the carbon budget temporarily and decline more rapidly to ensure a 67% chance of limiting global warming to below 2°C. This leads to both higher transition and physical risks than the 'net zero 2050' scenario.
- 'Current policies': the current policies scenario assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow until 2080 leading to about 3°C of warming and severe physical risks. This includes irreversible changes like higher sea level rise. This scenario can help central banks consider the long-term physical risks to the economy and financial system if we continue on our current path to a 'hot house world'.

CSA - outcomes

The outcome of this CSA was the identification of the most relevant climate related risks for our business (summarised in the following table and measured between 'low' and 'critical') and a stronger understanding of their potential impacts across the different selected scenarios.

Identified risks

				Severity	
Risk type	**Risk**	**Description**	**Short (<1 year)**	**Medium (1-3 years)**	**Long (3+ years)**
Physical	1. Extreme weather	As the frequency and severity of events like flooding and hurricanes increase then this may interrupt operations and damage assets and facilities, leading to revenue loss and repair costs respectively.	Medium	Medium	High
Transitional	2. Carbon pricing	As the level of carbon or fossil fuel taxation, levies, or reporting increases then this may increase our cost base or prevent import/export to certain regions.	Medium	Medium	High
Physical	3. Supply chain disruption	If the indirect effects of climate change increase in frequency or severity (e.g. weather, conflict or geopolitical issues) then our supply chain may be interrupted and/or costs may increase.	Low	Medium	Medium
Transitional	4. Access to resources	If there is increased scrutiny on the use of fossil fuels then this could impact on the availability and/or cost of the raw material needed to manufacture our products and operate our facilities.	Low	Medium	High
Physical	5. Staff availability	If the indirect effect of climate change increases the variety, severity, and transmission of human illness or diseases then we could experience staff shortages at levels that will impact on our ability to operate our business.	Low	Medium	High
Transitional	6. Customer expectations	If customer attitudes around climate and carbon emissions change in the future, as the younger generation of our hobbyists become a larger proportion of our customers then this may limit growth and increase pressure for change and action.	Low	Medium	High
Physical and transitional	7. Competition	If we become unable to distribute products in a certain region (for example; logistics disruption or regulatory barriers in response to climate change) then this may increase the opportunity for counterfeiters, potentially damaging our reputation, reduce our revenues or increase our legal costs.	Low	Low	Medium

The severity of these risks is assessed through a risk matrix where risk likelihood is considered in combination with risk impact. The short to long-term risks are not currently material to our business, based on the financial impact to our viability, but we continue to monitor them closely.

Taskforce for climate related financial disclosures (TCFD)

In accordance with UK Listing Rule 6.6.6R (8), we confirm that the statement of this annual report includes climate related financial disclosures consistent with the TCFD Recommendations and Recommended Disclosures. In determining this, we have followed Section C of the TCFD Annex entitled 'Guidance for All Sectors' and Section E of TCFD Annex entitled 'Supplemental Guidance for Non-Financial Groups' (where relevant).

The following is a summary table detailing our broad approach to each recommended disclosure, and signposting to the relevant sections of our annual report.

TCFD recommendation	Summary of approach to disclosure	Signpost to detailed disclosure
Governance		
Describe the board's oversight of climate related risks and opportunities.	Ultimate accountability for and oversight of climate related risks and opportunities sits with the board. The board reviews all strategic and financially material risks at least twice a year through the audit and risk committee, which includes current progress on any targets defined to manage climate related issues associated with these risks. The outputs from these committee meetings help refine and plan any changes to the strategy, risk management processes and future investment.	Page 20 to 22 - Principal risks and uncertainties Page 38 - Board committees Page 41 - Significant issues considered by the audit and risk committee
Describe management's role in assessing and managing climate related risks and opportunities.	Strategic oversight of climate related risks is provided by the sustainability steering group (SSG). The SSG is chaired by the COO and meets quarterly. It reviews climate related and other sustainability risks from across Games Workshop, with any significant risks forwarded on to the audit and risk committee for consideration alongside other risks that could impact on the Group's strategic or financial planning. The SSG also monitors progress on risk management activities undertaken by the specific areas across the business as part of their efforts to manage climate related issues. Our head of social responsibility and sustainability is responsible for coordinating the management of climate related risks and opportunities via the carbon steering group (CSG). This group meets monthly to review progress on delivery of our plan including: the identification, assessment, and management of climate related risks; and monitoring of associated goals and targets. The group is chaired by the head of social responsibility and sustainability and is supported by senior managers from the relevant teams across the business.	Page 41 - Significant issues considered by the audit and risk committee Page 42 - Risk management
Strategy		
Describe the climate related risks and opportunities the organisation has identified over the short, medium and long term.	The SSG have carried out a CSA. This CSA helps us understand the potential context in which our business will be operating in the future and allows us to prepare for a variety of different possible outcomes. The analysis uses up-to-date climate change science and applies projections to suggest how our business may be impacted by climate change. The outcome of this CSA was the identification of the most relevant climate related risks for our business (summarised on page 28 'identified risks').	Pages 27 and 28 - Environment
Risk management		
Describe the impact of climate related risks and opportunities on the organisation's business, strategy and financial planning.	The SSG reviews the business' strategy and financial planning against the outputs of the CSA and the associated climate risk register. Our key climate-related risks in the short to medium term relate to: • Physical impacts, such as extreme weather affecting our supply chain, manufacture, and distribution of our product (risks 1 and 3 in the list of climate-related risks and opportunities identified through our climate scenario analysis on page 28). • Transitional changes, such as taxation, levies, or material restrictions associated with climate change (risk 2 on the list of climate-related risks and opportunities identified through our climate scenario analysis on page 28). While we don't see these risks as being material to our business in their own right, they can drive similar outcomes to our principal risks of 'Global distribution and supply distribution' and 'Loss of key manufacturing and warehousing facilities', which are material. Each of these principal risks has a number of controls in place to prevent situations that can lead to the identified impacts or mitigate their severity. These controls are also effective at managing the associated climate-related risks. The remaining climate-related risks, whilst not material in their own right or through links to other risks, will still have a minor influence on the long-term planning for the expansion and growth of the business. They can be effectively managed through functional level planning.	Pages 27 and 28 - Strategy

DIRECTORS' REPORT continued

Environment continued

Taskforce for climate related financial disclosures (TCFD) continued

TCFD recommendation	Summary of approach to disclosure	Signpost to detailed disclosure
Risk management continued		
Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	Based on the response to the recommendations, the SSG considers that its strategy is resilient to the potential impacts of the scenarios identified in the CSA.	Pages 27 and 28 - Strategy
Describe the organisation's process for identifying and assessing climate related risks.	The identification of emerging climate related risks and opportunities and the monitoring of any changes is coordinated through the CSG. Any hazards that can potentially result in climate related risks and opportunities are identified. Relevant hazards are then consolidated into risks and opportunities and assessed by our CSG based on the likelihood of occurrence and the potential impact. The identified risks are added to our climate risk register where they are ranked and prioritised. Climate risks with the potential to manifest in a specific business area are added to the operational risk register for the relevant part of the business which is then responsible for managing that risk appropriately. For example, the risk of significant climate related weather events sits within the operations risk register. Should any of these risks have the potential to impact on the Group's strategic or financial planning then they are also forwarded to the SSG and (where appropriate) the audit and risk committee for review.	Page 42 - Risk management
Describe the organisation's process for managing climate related risks.	Climate related risks cover a broad range of potential business risks - from specific risks where climate change acts as the primary cause, to risks where climate change acts to accelerate or worsen the impact of existing risks. The management of these different risks varies according to the type of risk they are, and their effective time horizon as follows: • Transitional risks, such as those caused by the increasing cost of materials, due to their associated environmental impacts, are managed by changing how we operate. For example, we pursue developments in manufacturing technology that enable us to use materials more efficiently and mitigate the risk of increases in material costs associated with their environmental impact. • Physical risks, such as the increased likelihood of supply chain disruption caused by extreme weather conditions, are further outside of our control. These are managed through a combination of measures including, where possible, the physical separation of activities across multiple buildings, and through risk transfer, for example, having business continuity insurance to cover losses caused by an unforeseen disruption in business operations. Whilst some aspects of the management of climate related risks (such as their impact on financial planning) apply at all time horizons, other aspects are more suited to specific time frame as follows: • Short term: considers climate related risks that could affect the business within the next 12 months. The management of such risks will form part of decisions made in our risk and incident management activities. • Medium term: considers climate related risks that could affect the business in one to three years' time. These risks are managed through our planning activities and are included in our resource and investment decision making process. • Long term: considers climate related risks that could affect the business beyond three years. These risks are managed as part of our board strategic planning activities. These time frames are aligned with the Group's strategic planning period as described on page 35.	
Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organisation's overall risk management.	Climate related risks are considered as part of our company wide risk management process. Substantive climate related risks with the potential to have a material financial or strategic impact on our business are added to the operational risk register. These substantive risks are reviewed, alongside all other company wide risks at least twice a year by the audit and risk committee.	Page 38 - Board committees Page 41 - Significant issues considered by the audit and risk committee Page 42 - Risk management
Metrics and targets		
Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process.	Specific climate related risks are assessed using a range of scope 1, 2, and 3 carbon emissions data that help us monitor the effect of any management activities and so help steer our strategy. For example, we measure the carbon emissions associated with purchased goods and services to evaluate the effect of activities aimed at reducing our exposure to carbon pricing.	Pages 27 and 28 - Environment Page 42 - Risk management

Taskforce for climate related financial disclosures (TCFD) continued

TCFD recommendation	Summary of approach to disclosure	Signpost to detailed disclosure
Metrics and targets continued		
Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks.	The board report annually on all material global emissions using an operational control approach for our scopes 1 and 2, plus selected scope 3 emissions. Climate related factors are considered as part of our overall approach to risk management.	Pages 26 and 27 - Metrics and targets
Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.	To help us to set targets and manage the externally driven elements of these risks, the SSG continue to work with our supply base to better measure carbon emissions and impacts associated with the goods and services they provide. However, we have a good understanding of our scope 1 and 2 emissions and the internal factors that drive them. As such, we have committed to a target to reduce these emissions by 55% over 10 years (from a 2021/22 baseline).	Pages 26 and 27 - Metrics and targets

Sustainable products

In the period, we continued work to improve the sustainability of our products. There are two main areas of focus:

- The use of recycled material in the manufacture of our products.
- Initiatives to reduce the waste material in the production and use of our miniatures.

Sustainable packaging

Regulations and taxes relating to the sustainability of product packaging have expanded into more territories and become more demanding. We have continued to meet these regulations and to reduce excess packaging and replace plastic with more easily recyclable materials. In the period reported we have upgraded all our plastic miniature kit outer boxes to 100% recycled cardboard. In June 2025 we stopped using plastic trays in our new release plastic kits, replacing them with those made from 100% recycled card or pulp. In April 2026 our factories stopped applying shrinkwrap to the outside of our miniatures boxes.

In-store recycling

Our in-store recycling scheme recovered over 16 tonnes of used sprue frames and paint pots during the period (2024/25: 14 tonnes), with the material recycled into new products such as playground equipment and flower pots. We are continuing the roll out of this scheme to all Warhammer stores across the US, this will be completed in the 2026/27 financial year.

Sustainable operations

We remain focused on taking appropriate steps to ensure that we are always considering the impact our activities have on the environment. We are committed to ensuring that operational efficiency and resilience play a significant part in how we adapt to satisfy the growing demand for Warhammer.

Our on-site solar arrays at our Lenton hub are delivering 6% (2024/25: 7%) of our Lenton site energy needs. This year we updated the solar array on Factory 1, installing later generation, higher efficiency panels, and our new Factory 4 facility has been designed and built with its own solar array with a generating capacity of 577 kWp of electricity. Energy efficiency improvement opportunities identified through our ESOS audit have either been completed or are under way with improvements made to heating, lighting and cooling on site.

Waste

Within our UK manufacturing and logistics operations we follow the waste hierarchy framework to prioritise waste prevention, then, where possible, reusing, recycling and recovery. Disposal is used as a last resort. During 2025/26 we recycled waste at a rate of 65%, compared to a rate of 47% in the previous reporting period. Remaining waste not recycled was sent for incineration with heat recovery. None of our manufacturing waste was sent to landfill.

People

Our ongoing aim is for all staff to feel part of Games Workshop wherever they are in the world, creating safe, positive and supporting working environments, and promoting high levels of social responsibility throughout our business and broader stakeholders.

The people that we work with are one of our greatest assets. Ensuring that we conduct our business in a socially responsible manner and taking responsibility for ensuring people are treated with respect is important if we are to be around forever.

Our objectives and efforts in this area are to support both our direct employees and the employees of our broader stakeholders so they feel valued and respected.

We strive to create a culture and environment that encourages everyone to achieve their potential.

Development and training

We continue to invest in our learning and development offer, this year we extended our management training, offering a new manager course as well as delivering new courses in resilience and performance coaching for all staff. We will grow our learning content according to our needs as a business. All staff are encouraged to enhance their personal and professional development.

DIRECTORS' REPORT continued

People continued

Development and training continued

Our global induction ensures all new starters who join Games Workshop around the world receive a positive welcome, a consistent understanding of who we are, what we do and why we do it our way, and an understanding of our culture. Our culture is built on the principles of honesty, courage and humility.

The content of our learning and development offer is translated into six additional languages to ensure all our staff can participate fully in all our training.

Our manufacturing and engineering teams continue to build partnerships with trusted apprenticeship schemes in the UK. These support, complement and enhance our staff recruitment, retention and development, providing us with 'home-grown' staff with the right fit, knowledge and skills for our business.

We continue to maintain and develop policies to ensure our staff operate to high ethical standards. In addition to our anti-bribery and modern slavery policies, during the year we introduced a new anti-fraud policy and provided anti-fraud training to all staff deemed to be in higher risk areas of the business.

People plan

Operational directors and their direct reports carry out a people plan review on a six monthly basis. The review allows us to plan for the future resource needs of the business, mitigate against any resourcing risks and identify the development needs of our staff. The plan is critical to making sure that we have the right people, in the right jobs, at the right time, both now and in the future.

Staff communications

We are always looking for ways to improve communication with our staff. We run quarterly staff briefings to allow operational directors to brief all staff in their areas on significant business updates. This forum also allows staff to ask questions. We continue to explore ways to integrate further feedback mechanisms to ensure staff feel engaged, included and listened to. Further details of how we engage with staff, and the effect of this is detailed in our section 172 statement on pages 19 and 20.

Wellbeing

The wellbeing and physical and mental welfare of our staff continues to be a priority. We are committed to creating a culture where talking about physical and mental health is commonplace. We will continue to work to fully embed a culture that is open and honest about mental health, working with our staff to understand their needs and build upon our strong foundations. We have a global wellbeing programme tailored to the requirements of teams in our different regions. In the UK we offer wellbeing days and have an established mental health first aid network.

We also recognise that there will be times in most people's lives, whether related to work or not, where they need additional support - in these situations we want our staff to receive the help they require wherever they are, whatever they're doing and whenever they need it. Our global employee assistance programme provider helps us to do this more effectively. Amongst other things, access in local language through a mobile app improves accessibility for all employees, allowing our people to use this service whenever and wherever they may need it.

Pay

Pay for all staff is set at a level that is fair for their role and responsibility, all jobs are benchmarked regularly using external data, taking into account location. The Group pays ahead of the UK national living wage for all UK employees, regardless of age and we pay at least the local statutory minimum wage in all countries in which we employ staff. Where possible we bring roles in-house, should we need to use agency or contractors we pay at the same rates as for our own staff.

We have updated our employment contracts for UK staff in line with Employment Rights Act. Employment terms globally are tailored to the regulatory requirements of our local territories.

Sharesave

The Group operates an employee sharesave scheme as a means of further encouraging the involvement of most employees in the Group's performance.

Diversity

The board recognises that the business can benefit from a wide range of perspectives and experience and that diversity of thinking plays a role in promoting balanced decision making, through the sharing of a variety of perspectives and insight. In defining the composition of the board, the board will always meet its regulatory obligations, as well as take into consideration best practice and stakeholder expectations, while having regard to the needs of the business and one of our core principles: we look for those with the appropriate attitude and behaviour a given role requires and for those who are aligned with our principles and who are quality obsessed.

All employees and non-executive directors have the opportunity to undertake unconscious bias training and this is a mandatory part of the training for all new starters. This has helped to reduce any bias which might impact our search for the best person for every job. We continue to use a broad range of advertising platforms to reach a wider pool of candidates with our recruitment process and ensure our adverts use inclusive language.

Diversity continued
As at the end of the financial period:

Gender[1]	**2026**			2025		
	Female	**Male**	**Total**	Female	Male	Total
The board (number of employees)	**2**	**5**	**7**	2	4	6
Senior management (FTE)	**2**	**17**	**19**	2	8	10
Total headcount (FTE)	**845**	**2,476**	**3,321**	750	2,265	3,015

Ethnicity[1]	**2026**			2025		
	White	**Ethnic minority**	**Total**	White	Ethnic minority	Total
The board (number of employees)	**5**	**2**	**7**	5	1	6
Senior management (FTE)	**19**	**-**	**19**	10	-	10

[1] Gender and ethnicity data was collected directly from the individuals.

At the period end there were two women on our board (2025: two), with an overall gender diversity level of 29%, below the 40% set out in the UK Listing Rules. We met the other targets set out in the UK Listing Rules. However, the board does not consider that diversity can be best achieved by establishing specific quotas and targets; all appointments to the board are made on an objective and shared understanding of merit and in line with required competencies and personal qualities relevant to the job.

Disability
The Group's policy is to consider, for recruitment, disabled people for those vacancies that they are able to fill. Reasonable adjustments will be considered for disabled workers, and all necessary assistance with training is provided. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Health and safety
Our Health and Safety Policy sets out that protecting the health and safety of our employees, and anyone else who could be affected by what we do, is a fundamental principle of how we do business. ‘Whatever, whenever and wherever we do things, we will do them in a safe manner’ is a statement that guides everything we do, at all levels throughout the business.

We continue to believe that having staff with a high level of training and awareness with regards to health and safety is the absolute bedrock of any health and safety management system, and as such we have continued to promote, at all levels, the importance of having the appropriate training for the work that staff do, as well as continuing to develop the content and delivery of training through our online learning platform. Our programme of running our in-house, IOSH accredited, ‘Working Safely’ training at our UK sites and the ‘OSHA 10’ programme in the US, is now well established and continues to help ensure we have a workforce who know what to do, and when to do it.

Regular safety tours by our executives and operational directors ensure that the subject continues to maintain the high profile we believe it deserves and furthers staff engagement on this subject.

In line with last year's focus on the core functions of H&S, namely ‘Setting, Supporting and Verifying’, this year saw us further develop those functions by splitting them out into separate teams - we now have a central H&S compliance team responsible for setting the standards and verifying compliance, and operational H&S jobs embedded across the respective business departments who focus on supporting our staff and coaching our managers to ensure world class H&S.

Suppliers
Responsible supply chains
The sustainability standards that we hold our products and operations to extend into our supply chain. We work with the ICTI Ethical Supply Chain Programme (ESCP) as a means to evaluate and assure us that our suppliers operate to the same standards we do with respect to environmental, business ethics, human rights, and health and safety. All suppliers of raw materials, components, and goods intended for resale by us must sign up as a member of the ESCP. Upon joining, each supplier will be evaluated by the ESCP to understand the ethical, environmental, and social supply chain risks associated with their operations. Each supplier will then need to complete specific assurance activities depending on the determined level of risk.

Child labour and anti-slavery
Modern slavery is a crime and a violation of fundamental human rights. Allowing it to take place within an organisation, either consciously or through complacency, results in extensive and unnecessary suffering, often in a way that disproportionately affects groups of the most disadvantaged people. We are committed to acting ethically to implement and enforce effective systems and controls to ensure modern slavery is not taking place within our operations or supply chains.

We conduct a risk assessment at least every 12 months for the purpose of monitoring compliance with anti-slavery requirements, and to ensure we have controls in place to manage any risks appropriately. In our most recent risk assessment, the areas of our business that we identified as being at an elevated risk of exposure to potential instances of slavery are licensing, buying & merchandising, distribution, and the recruitment of agency workers through our people team. The risks associated with those areas of the business stem from the risk of any failure to conduct an appropriate amount of due diligence when working with third parties - particularly in regions where instances of slavery may be more prevalent.

DIRECTORS' REPORT continued

Suppliers continued

Child labour and anti-slavery continued

We use a combination of Sedex and ESCP assessment and certification to help us conduct appropriate levels of due diligence in respect of suppliers and other external parties that we work with to verify that anti-slavery and child labour controls are in place throughout our supply chain. Staff within the areas listed above undergo annual training to ensure they are aware of their responsibilities and the tools and support available to them to help manage any risks.

There were no reported breaches of our anti-slavery policies during this financial period.

Anti-bribery and corruption

Honesty, courage and humility are the foundations of our working culture at Games Workshop. Bribery and corrupt practices are never tolerated in the pursuit of our business objectives or relationships. This commitment is driven from the CEO, other executive directors and board throughout the entire company and the same commitment is expected of all those who work with us.

Through our most recent risk assessments, the main areas of our business that we have identified as being at an elevated risk of exposure to instances of bribery and corruption are in teams where staff conduct negotiations with third parties both domestically and internationally, licensing, buying and distribution, and in addition where we engage agency workers in our operations or third party facilities. As with child labour and slavery, the risks associated with those areas of the business mostly stem from the risk of any failure to conduct an appropriate amount of due diligence when working with third parties - particularly in regions where standards of what constitutes bribery differ to the UK. We use a combination of Sedex and ESCP assessment and certification to help us conduct appropriate levels of due diligence in respect of suppliers and other external parties that we work with to verify that anti-bribery and corruption controls are in place throughout our supply chain. These assessments are supported with annual refresher training for relevant staff to ensure they are aware of their responsibilities and the tools and support available to them to help manage any risks.

During this period there were no reported instances of bribery or corruption.

Customers

The enjoyment of all things Warhammer by our customers is our priority. By always conducting business in a responsible way, we will ensure that Warhammer is a safe and fun experience for all and that we always protect our customers who use our products or visit our stores or events.

Safeguarding

Games Workshop is committed to ensuring that its stores and events are safe for children and adults who are potentially at risk from harm. To that end we have an internal team of designated safeguarding officers who handle safeguarding concerns, operate a safeguarding policy and train all employees in customer-facing jobs on safeguarding annually. To the extent in which the country allows, retail staff are criminal records checked.

Product safety

Games Workshop's team of specialist product safety staff work closely with our manufacturing team, buyers, Warhammer studio and suppliers to ensure that our products are safe and comply with relevant legislation. The business maintains membership of several trade associations in order to keep abreast of best practices and upcoming regulatory change. These include the British Toy and Hobby Association and the Toy Association.

During development, Games Workshop's products and their components are subject to safety checks in order to appropriately manage any risk, physical or chemical, presented by our products. We conduct further testing at external, nationally accredited laboratories to verify our in-house checks and confirm the physical and chemical safety of products.

Due to Games Workshop's vertically integrated business model, the majority of our products are manufactured and packed in-house. This allows us to maintain tight control over the raw materials that go into our products, and over the process of assembling and packing them into finished goods. Both in-house and third party supplied items are subject to approval and change control processes, in order to ensure that they meet our requirements and those specifications are understood by all parties. Games Workshop maintains a supplier manual which sets out our requirements for safety, product compliance and substances of concern to suppliers of raw materials, components and finished goods. For third party supplied items where non-conformity would present a higher level of risk, we engage global testing, inspection and certification bodies to visit factories, select samples at random, and conduct lab testing to verify compliance. Our product and component specifications are designed to meet relevant legal requirements.

In order to control product quality and compliance, Games Workshop operates a quality management system, with relevant staff trained on quality and safety checks. Our quality management system ensures compliance with UK and international toy safety legislation. Our products are subject to external testing, including KC certification for South Korea, and CCC certification for China, which is also subject to additional external audits. Games Workshop has a unified process across the global business to manage the location and quarantine of stock in the event that a quality or safety issue is suspected, and should it be appropriate, our recall process would be invoked.

Donations
Games Workshop does not make any donations to charities or political parties. Instead, we allow all staff to use two working days during the year to do work for charitable or community based causes. We are pleased to see that the use of this allowance continues to grow.

Research and development
The Group does not undertake research activities. Development activities relate to the development of new product lines and animation. The charge to the income statement for the period in respect of development activities is detailed in note 9 to the financial statements.

Future developments
The future developments for the Group are discussed in the strategic report on pages 3 to 23.

Financial risks
The financial risks facing the Group are set out in note 23 to these financial statements.

Going concern and viability statement
Assessment of prospects
The Group operates a strategic planning process which includes monthly reviews of business and financial performance, regular financial projections and an annual planning review for the next financial period. Medium term projections (for periods ending two years and three years hence) are reviewed taking into account known strategy changes in that time frame. The three year projection considers the Group's growth potential, cash flows and key financial ratios. This strategic planning process is managed centrally, led by the group finance director.

Assessment of viability
The strategic plan reflects the executive directors' cautious view of possible outcomes. It is not used to set targets for performance. The directors have considered a base case going concern model, a continuation of our current operations in line with planned growth, and then modelled the scenarios set out below:

- Damage/disruption to our Memphis warehouse meaning we were unable to dispatch from the warehouse for a prolonged period. This would result in disruption to sales across North America.
- Loss of main production facilities at the head office site, in Nottingham, due to a major incident. This would result in a complete loss of machinery impacting our ability to produce miniatures.
- Supply chain disruption resulting in the restrictions on the supply of raw materials.
- A ransomware attack, which would result in loss of access to systems and data for two months impacting all areas of the business including loss of all sales and production.

Under these scenarios no additional funding is required and as the business has no funding facilities in place, there is no breach of banking covenants to consider.

The viability assessment has been conducted for a period of three years which is in line with the Group's strategic planning period as discussed above. The board believes that this time frame is the most appropriate as it is difficult to make meaningful projections beyond three years. This assessment of viability has been made with reference to the Group's current position and future prospects, its strategy and its operational risks and the mitigation in place to manage them. In making the viability assessment the principal risks (see page 20) facing the business have been considered and a number of severe but plausible scenarios assessed for the impact of these on the medium-term projections. The principal risks disclosed on pages 20 to 22 are not considered to have a material impact on viability. The scenarios tested include those tested as part of our going concern review. Stress testing has been performed on the cash projections to determine the extent to which sales can decline before the Group's cash reserves become depleted to the point additional funding and cost reductions would be needed. The results of this reverse stress test showed that the Group would need to encounter significantly decreased sales and increased cost of all materials, production and overheads (compared to the base case) to such an extent that it is not considered to be a plausible scenario.

Viability statement
Based on the assessment as described above and the Group's strong balance sheet, the directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three year period ending 3 June 2029.

Going concern
After making appropriate enquiries with the operational board, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the Group's and Company's financial statements.

On behalf of the board

Ross Matthews
Company secretary
27 July 2026

CORPORATE GOVERNANCE REPORT

An introduction from our non-executive chair
I am pleased to introduce the corporate governance report where we set out our approach to governance and how the board and its committees operate.

The board believes that Games Workshop's unique culture and values drive its performance, so we have a responsibility not to disrupt these important elements of the Group's success.

We always intend to comply with legislation and will comply or explain our position with regard to the UK Corporate Governance Code (the 'Code'). Put another way, we will obey the law and consider our position with regard to best practice, complying in nearly all cases but being willing to defend a position that we feel is better for us and in line with our Group's culture and values. Between 1 December 2025 and 31 May 2026 the number of executive directors exceeded the number of non-executive directors (excluding the Chair). During this period we sought to recruit additional non-executive directors at the earliest opportunity in line with Provision 11 of the UK Corporate Governance Code. As at the year end and at the time of this report, the number of executives and non-executives (excluding the Chair) on the board are balanced in accordance with Provision 11.

We spend time as a board establishing and reviewing our position on governance principles making what we hope are good, nuanced judgements that balance the expectations of our stakeholders and what we believe is fundamental to our culture, values and principles. We believe it acceptable to take time to consider the potential for unintended consequences of initiatives before declaring our commitment to a position and we are instinctively reluctant to say we will deliver until we are certain that we can.

We have continued to build and strengthen the board over the last 12 months. Our board now comprises three executive directors, a non-executive chair and three further independent non-executive directors. These seven people have a balance of attitudes, knowledge and backgrounds to enable each director and the board as a whole to discharge their duties effectively. We conduct a board effectiveness review annually, which is externally facilitated every third year. We completed an internal review this year which confirmed that the board was effective and that our duties have been fulfilled, whilst identifying areas for improvement in the future. Our next external review will take place in 2027/28.

Quarterly departmental engagement sessions are ongoing and deliver on the dual aims of operational directors communicating strategic and operational messages to their teams and the creation of an opportunity for all staff around the globe to ask questions and engage in discussion.

Engagement with shareholders continues to be led by Kevin, Neil and Liz, our CEO, COO and group finance director, with other members of the board being available on request. We thank our shareholders for their support in respect of the issue identified during the year regarding our articles of association. The board concluded that a general meeting should be convened as soon as practicable so that the issue could be considered and addressed promptly. At the subsequent general meeting, our shareholders voted in overwhelming support.

Both Eric Maugein and I have continued in our capacity as the non-executive directors for staff engagement, to provide a conduit for the voice of our staff to be considered during board meetings. Eric has engaged with staff across Europe and Asia Pacific whilst I covered the UK and North America.

I am satisfied with the standards of governance that the board continues to maintain and build upon. The Code has been adopted as required and the Company has complied throughout the year with all of the provisions set out in the Code, with the exception of provision 11 as explained above, and provision 36 as explained on page 53.

Mark Lam
Non-executive chair

The UK Listing Rules of the Financial Conduct Authority (FCA) require listed companies to disclose, in relation to the Code, how they have applied its principles and whether they have complied with its provisions throughout the accounting period. The UK Corporate Governance Code can be found at www.frc.org.

This statement, together with the remuneration report on pages 44 to 56, and further statements as referenced below, explains how the Company has applied the principles and complied with the provisions set out in the Code.

Reporting requirement	**Where this is referenced in this annual report**	
Assessment of value over the long term	Strategy and objectives	Pages 3 and 4
Understanding the views of other key stakeholders, as set out in section 172	Section 172 statement	Pages 19 and 20
Provision of means for the workforce to raise concerns in confidence	Whistleblowing	Page 43
Details of meetings of the audit and risk committee	Significant issues considered by the audit and risk committee	Page 41
Assessment of principal risks	Risks and uncertainties	Pages 20 to 22
Monitoring of risk management and internal control	Internal control Risk management	Page 42 Page 42
Statement of going concern	Going concern	Page 35
Assessment of the prospects of the Group	Viability statement	Page 35

The board
The board operates through monthly meetings which senior management attend on a regular basis. The board is responsible for leading and controlling the Group and monitoring executive management. It considers all issues relating to strategy, management and future direction of the Company. During the year, Eric Maugein and Mark Lam continued in their capacity as designated non-executive directors responsible for staff engagement by way of regular involvement with employees across the Group and attendance at the quarterly staff departmental meetings. Eric has engaged with staff across Europe and Asia Pacific whilst Mark has covered the UK and North America. The board has a schedule of matters reserved to it for decision that is regularly updated; these include decisions on the Group's strategy, share capital, financial reporting and controls (including major capital expenditure and dividend policy), board composition and corporate governance. The board is updated about operational decisions through the monthly meetings. It meets at least eight times a year. In 2025/26 the board had nine scheduled meetings, all of which were quorate. Terms of reference for the board committees (as set out below) are available on the Company's website.

The Company maintains an appropriate level of director and officer liability insurance cover and has agreed to indemnify the directors against certain liabilities as discussed in the directors' report on page 24.

A review of the performance of the Group's main business activities is included in the strategic review. The board presents this review, together with the directors' report on pages 24 to 35, to give a fair, balanced and understandable assessment of the Group's position and prospects.

The board comprises the non-executive chair, the CEO, the COO, the group finance director and three further non-executive directors. It is chaired by Mark Lam. The biographies and prior experience of board members are set out on pages 24 and 25.

The non-executive directors have a breadth of successful commercial and professional experience and are considered by the board to be independent of the Group.

All of the directors bring an independent judgement to bear on issues of strategy, performance, resources (including key appointments) and standards of conduct. Mark Lam, as chair, was independent on being appointed to the board. The board considers that it has been supplied with sufficient timely and accurate information to enable it to discharge its duties.

All members of the board have access to the services and advice of the company secretary. There is a procedure for directors to take independent professional advice at the Company's expense where relevant to the execution of their duties. The executive directors attach great importance to ensuring that the non-executive directors are provided with accurate, timely and clear information on the Group. In addition, the non-executive directors are actively encouraged to continually update their knowledge of and familiarity with the Group and the issues affecting it, so as to enable them to effectively fulfil their roles on both the board and its committees.

Board evaluation
This year the board undertook an internal review of its own performance and that of its committees. This internal review concluded that the board was effective and its duties had been fulfilled. We're always keen to find ways to improve and work together to do the best job possible. Areas of focus for the next year include enriching the board agenda with more strategic topics and tightening board preparations.

CORPORATE GOVERNANCE REPORT continued

Board committees
The board has three principal committees, all with written terms of reference which are published on the Company's website, and which are available on application to the company secretary at the Company's registered office. The company secretary serves as secretary to all three committees. The chairs of the audit and risk committee, the remuneration committee and the nomination committee will be available at the AGM to answer any questions.

Audit and risk committee
The audit and risk committee comprises the non-executive directors (excluding the non-executive chair) and is chaired by Randal Casson who has significant relevant financial and accounting knowledge and experience. The audit and risk committee's terms of reference include monitoring the integrity of the financial statements and other announcements relating to the Company's financial performance including reviewing significant financial reporting judgements, internal control and operational risk assessment and keeping under review the scope, results and effectiveness of the external and internal audits and the independence of the Company's external auditor.

Audit and risk committee report
A more detailed description of the activities of the audit and risk committee and the internal control and risk management systems that are in place are discussed in the audit and risk committee report on pages 41 to 43.

Remuneration committee
The remuneration committee comprises the non-executive directors and the non-executive chair. The remuneration committee has been chaired by Randal Casson since 1 January 2026 when Kate Marsh stepped down from the board. Having worked with Kate Marsh and Mark Lam on the design, consultation and implementation of the new remuneration policy, including the current Triennial Share Award (TSA), it is the board's intention that Randal remains in the role of chair of this committee until the conclusion of the 2026/27 year (and the first potential award under the TSA). Thereafter, Randal intends to hand over the role of chair to another non-executive director, who will by then satisfy the Code's requirement to have been on a public company's remuneration committee for more than 12 months.

The remuneration committee is responsible for making recommendations to the board on remuneration policy for all executive directors (including determining specific remuneration packages and variable pay performance incentive arrangements). The procedures and guidelines used by the remuneration committee in determining remuneration are outlined in the separate remuneration report. The remuneration committee held six scheduled meetings in the year, which were attended by all members of the committee. Executive directors attend by invitation and the committee meets without the executive directors at least annually to appraise the executive directors' performance.

Remuneration report
The Company's policy on executive remuneration and details of the executive directors' salaries, awards and pensions, and fees for the non-executive directors are set out in the remuneration report on pages 44 to 56.

Nomination committee
The nomination committee comprises the non-executive directors and is chaired by Mark Lam. It is responsible for nominating, for approval by the board, candidates for appointment to the board. The committee regularly reviews the structure, size and composition (including the skills, knowledge, experience and diversity) of the board and gives consideration to succession planning for directors and other senior executives, taking into account the challenges and opportunities facing the Group and the skills and expertise needed on the board in the future.

As CEO, Kevin Rountree was invited to attend a meeting of the committee and present his current operational board and senior management structure and to discuss succession planning. Succession planning for the executives and senior management will always be a business risk and the committee is committed to reviewing progress on this. The committee held two scheduled meetings in the year which were attended by all members of the committee. Kevin also meets Mark regularly.

Appointments to the board
Finding the right people has always been one of our biggest challenges, including for our board. We take our time to ensure that we run a process free from any bias and we hold our resolve to never compromise our high standards of cultural fit when assessing potential candidates.

With effect from 1 December 2025, Max Bottrill was appointed to the board as group product director. Max has been with Games Workshop for 29 years and was operational IP and product director prior to his appointment to the board. At this time the nomination committee commenced an external market search for new non-executive directors to restore the balance of the board in line with provision 11 of the UK Corporate Governance Code.

With effect from 1 January 2026, Nilufer Kheraj was appointed to the board as a non-executive director. At the same time, Kate Marsh, a non-executive director and chair of the remuneration committee stepped down from her position on the board after more than six years of committed service. Randal Casson was appointed as chair of the remuneration committee at this time. The nomination committee continued with its external market search for a new non-executive director.

Appointments to the board continued
With effect from 31 May 2026, Neil Tomlinson, was appointed as chief operating officer, formerly group operations director, with an extended remit across the full design to manufacture team. As a result, Max Bottrill then reported into Neil Tomlinson and therefore stood down as a Company director. These changes meant that balance of the board had been restored in line with provision 11 of the UK Corporate Governance Code and the nomination committee ended the search for a new non-executive director.

Newly appointed directors are given appropriate training and non-executive directors meet regularly with members of the executive and other staff within the Group. In addition, site visits ensure that the non-executive directors gain first-hand experience of developments within the Group.

As a matter of good governance, all directors shall retire and seek election by the shareholders at the AGM.

Stakeholder engagement
The Company understands the importance of engaging with our stakeholders. The board seeks to understand the views and interests of the stakeholder groups detailed below to ensure that these are always considered as part of any decision making.

Shareholders
We maintain an open dialogue with our shareholders. On a continuing basis, the Company encourages two-way communication with its institutional and private shareholders and responds promptly to queries received verbally, in writing or directly through its investor relations website, investor.games-workshop.com or through brokers. In addition to the annual report and half yearly report, the non-executive chair, committee chairs, the CEO, COO and group finance director are available to meet and do meet with shareholders and potential shareholders to discuss any questions they may have and ensure that the board has a clear understanding of the views of shareholders. In the year, we also hosted an institutional shareholder day at our HQ in Nottingham alongside Peel Hunt. Any issues arising at such meetings are reported to and considered by the board. We ensure our shareholders have a good understanding of our strategy, business model, culture and capital allocation policy.

Our staff
We rely on the hard work and creativity of our employees to make sure we drive the creation of value in the long term. We engage with our employees through formal and informal meetings, and through the quarterly departmental meetings. During the year, Eric Maugein and Mark Lam continued in their capacity as designated non-executive directors for staff engagement. Other non-executive directors also support staff engagement. The board is also responsible for assessing and monitoring culture within the Group through attendance at quarterly briefings and site visits.

Customers
We engage with our customers through our retail stores, at events, through warhammer-community.com and our social media sites. This allows two-way communication with our customers. Any recurring topics or points of note are shared with and considered by the board. Senior management also visit retail stores as well as independent retailers to help understand customer views.

Suppliers
The integrity of our supply chain is an essential part of ensuring we design and make great products. Although as a vertically integrated group we are in control of large parts of the design and manufacturing process, it is important that our suppliers share the same standards and ethics as we do. As discussed on pages 33 and 34, we are committed to implementing effective controls to ensure good ethical sourcing standards throughout our supply chain. We have strong partnerships with our key suppliers that have been built up over a number of years to ensure we get the best materials through a stable, reliable and responsible supply chain.

Culture
Companies are run by people. Games Workshop is run by people. How our people get on with the task of running Games Workshop and how they get on with one another is vital.

How we behave does matter. Therefore, what we are like does matter.

This is why we make such efforts to recruit people who are likely to have the right qualities to be successful at their job. Everything we do is for the good of Games Workshop, and thereby our customers and colleagues and shareholders. No one’s personality is bigger than that; none of us is more important than this ultimate goal. This is a huge challenge and it requires lots of humility, honesty and courage. That is, humility in recognising we must put Games Workshop’s needs first, honesty to identify truly those occasions when we are being driven by our ego or our selfishness, and courage to do something about it.

CORPORATE GOVERNANCE REPORT continued

Culture continued
It is always better to work amongst nice people and to have fun. We love that too. However, the behaviours we are looking for are these - consistency, clarity, firmness, fairness, openness, integrity, compassion and urgency. What we ultimately mean by 'good behaviour' is evidenced by what we would expect to see:

- An absolute belief that it is better to do what is right rather than what is easy.
- A determination to be cheerful and confident and passionate about this, the best of all jobs.
- An ego-free environment - this leads to people who put the business first and don't have private agendas, people who welcome newcomers that bring the skills we need, people who can criticise themselves and our business but are justly proud of their own and our business's achievements.
- An absolute commitment to the niche market business model and the quality of our products and services.

As a consequence, we know that attitudes and behaviour are even more important than skills.

Conflicts of interests
The Company's articles of association take account of certain provisions of the Companies Act 2006 relating to directors' conflicts of interests. These provisions permit the board to consider, and if thought fit, to authorise situations where a director has an interest that conflicts, or may possibly conflict, with the interests of the Company. The board has adopted procedures for the approval of such conflicts if needed.

Substantial shareholdings
The following list shows the top 10 shareholders of the Company by size of holding as at 30 June 2026. The Company has not been notified of any other substantial shareholdings.

	No. of shares	%
Fidelity	2,845,495	8.61
Baillie Gifford	2,266,388	6.86
BlackRock	2,235,480	6.76
Vanguard	1,897,799	5.74
Capital Group	1,331,045	4.03
JP Morgan	850,956	2.58
Lindsell Train	738,055	2.23
Aberdeen	677,301	2.05
Dimensional	667,642	2.02
NBIM	616,523	1.87

Articles of association
It became apparent during the year that, regrettably, payments had been made to non-executive directors over the years in excess of the limit in the articles of association and, accordingly, it was proposed that this error be rectified and the position regularised. Given that our AGM would not be taking place until September 2026, the board concluded that a general meeting should be convened as soon as practicable so that the issue could be considered and addressed promptly. We thank our shareholders for their overwhelming support at the subsequent general meeting which took place on 5 March 2026.

Statement of compliance with the UK Corporate Governance Code
The Company has complied with all of the provisions set out in the Code with the exception of provision 11 as explained on pages 38 and 39, and provision 36 as explained on page 53.

On behalf of the board

Mark Lam
Non-executive chair
27 July 2026

AUDIT AND RISK COMMITTEE REPORT

The report details the role of the audit and risk committee and the work it has undertaken during the year, as well as its meeting in July 2026 when this annual report and financial statements were approved.

Committee membership
The audit and risk committee currently comprises the three non-executive directors and is chaired by Randal Casson. The board considers that as serving chair during the year up to publication of this annual report, Randal Casson has recent relevant financial experience by virtue of his professional career and current and previous roles. Members of the committee can also demonstrate a breadth of experience across sales, IT and legal through their current and previous roles. In January 2026 Nilufer Kheraj was appointed as a new non-executive director and also joined this committee at that time.

Significant issues considered by the audit and risk committee
The committee had four scheduled meetings during the year which were attended by all members of the committee. It has an agenda linked to the events in the Group's financial calendar. The external auditor met with the committee without management being present and the chair and members of the committee have direct contact with the audit partner as required. During the year the committee:

- reviewed the half year and full year results;
- received and considered, as part of the review of the annual financial statements, reports from the external auditor in respect of the auditor's Group audit plan for the year and the results of the annual audit. These reports included the scope of the annual audit, the approach adopted by the auditor to address and conclude upon significant risks, key audit matters and other audit areas, the basis on which the auditor assesses materiality, the terms of engagement for the auditor and an ongoing assessment of the impact of future accounting developments on the Group;
- considered whether the annual report is fair, balanced and understandable. In doing so, the committee reviewed and discussed with management the content and appropriateness of the information included within the 2026 annual report. This provided the committee with the supporting detail to ensure that it was in a position to report to the board that the 2026 annual report, taken as a whole, was fair, balanced and understandable. This was on the basis that the business description, business model and strategy agreed with its own understanding of the Group, and the balance in the reporting of performance reflected both positive and negative issues and reflected the Group's activities during the year;
- considered the effectiveness and independence of the external auditor. The auditor specifically demonstrated professional scepticism and challenged management assumptions;
- made a recommendation to the board to re-appoint KPMG as external auditor;
- reviewed and challenged the level of the 2025/26 audit fee proposed by the auditor;
- reviewed the Company's policy on non-audit fees and ensured appropriate safeguards are in place;
- considered and agreed the internal audit work programme and received regular reports on the key issues arising from its implementation during the year;
- reviewed reports on the key business risks, including a review of the internal control processes used to identify, monitor and mitigate the principal and emerging risks and uncertainties; and
- reviewed and approved the approach to achieve readiness for the new reporting requirements of Provision 29 of the Corporate Governance Code. This includes the methodology for identification of key controls, informed by existing risk and control frameworks; the assessment of control materiality and the timeline for delivery.

The committee received, reviewed and challenged reports from management and the external auditor setting out the key areas in relation to the 2026 annual report and made their own assessment. These issues were discussed and challenged with management during the year. They were also discussed with the auditor at the time the committee reviewed and agreed the auditor's Group audit plan and at the conclusion of the audit of the financial statements. The areas that were discussed were:

- an update on approach and activities in preparation for the new requirements of Provision 29 of the Corporate Governance Code, including the assessment of material controls;
- core and royalty revenue recognition; and
- the resilience of our IT systems and our cyber risks and controls.

The committee formally meets at least three times a year with the executive directors and internal auditor. The external auditors are invited to join at least twice a year. The external and internal auditors are given the opportunity to raise any matters or concerns they may have in the absence of the executive directors at separate meetings with the audit and risk committee or its chair.

Significant issues considered by the audit and risk committee in relation to the financial statements
The committee notes that there are no major sources of estimation uncertainty or significant judgements affecting the financial statements. The committee agrees with this conclusion.

The committee notes that the external auditor has identified 'core revenue recognition' and 'recoverability of parent company investments in subsidiaries' as key audit matters. The committee has considered the findings in these areas of the audit and is satisfied that the amounts recorded in the financial statements are appropriate.

AUDIT AND RISK COMMITTEE REPORT continued

Auditor's independence
The committee reviews the independence of the external auditor by assessing the arrangements for the day to day management of the audit relationship as well as reviewing the auditor's report which describes their procedures for identifying and reporting conflicts of interest. To maintain the auditor's independence, the committee has also established the policy that the primary role of the external auditor is to perform services directly related to their audit responsibilities. Any non-audit services would have to be approved by the committee. Non-audit fees paid to the auditor amounted to £3,500 in the period (2024/25: £nil), for assistance with an overseas packaging tax audit (a regulatory audit requirement). The Group uses other advisers for taxation advice and other services. The audit fees are disclosed in note 9.

The audit and risk committee considers the re-appointment of the external auditor each year, as well as remuneration and other terms of engagement. In 2020/21, the committee ran a comprehensive and competitive audit tender process. The decision to appoint KPMG as the new auditor to the Group was ratified at the AGM in 2021 and they have been reappointed at each subsequent AGM. The committee now recommends the re-appointment of KPMG as external auditor at the 2026 AGM. There are currently no contractual obligations which restrict the choice of external auditor.

Internal control
The directors recognise that they have overall responsibility for ensuring that the Group maintains a sound system of internal control to safeguard shareholders' investments and the Group's assets, and for reviewing its effectiveness. The system is designed to manage risks that may prevent the Group from achieving its business objectives, rather than to eliminate these risks. However, even the most effective system can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have established an ongoing process for identifying, evaluating and managing the significant risks faced by the Group, which has been in place from the start of the period until the date of approval of this report. This process is regularly reviewed by the committee and the board throughout the year.

The effectiveness of the Group's system of internal control is regularly reviewed by the committee and the board. The review covers all material controls, including financial, operational and compliance controls and risk management. The monitoring of control procedures is achieved through regular review by the group finance director and the head of internal audit, reporting to the committee and to the board. This review process considers whether significant risks have been identified, evaluated and controlled and whether any significant weaknesses are promptly remedied and indicate a need for more extensive monitoring. Regular reporting by executives ensures that, as far as possible, the controls and safeguards are being operated appropriately. This process is considered by the audit and risk committee alongside the adequacy of the risk management and internal control systems, and the external and internal auditors' reports. The internal control and risk management systems are considered to be appropriate.

The Group has continued its programme of internal audit reviews during the year. The audit and risk committee agrees an annual internal audit plan, focusing on business specific issues. Actions agreed by the operational board and their senior management, in response to recommendations made, are followed up.

The board, with advice from the audit and risk committee, has completed its annual review of the system of internal control and is satisfied that it has acted appropriately and in accordance with that guidance. During the course of its review of the system of internal control, the board has not identified, nor been advised of, any failings or weaknesses which it has determined to be significant. Therefore, a confirmation in respect of necessary actions is not considered necessary.

Internal audit
The internal audit team follows a programme of activities that are closely aligned with key strategic and operational risks. Reviews are conducted either by a dedicated internal auditor or by an external party, decided on a case by case basis. In all cases the review is conducted on behalf of the committee and reported back to it. Reports are discussed with the committee and a remediation plan agreed with management to improve controls where appropriate. Over the year, nine internal audit reviews were completed. The committee can confirm that the quality, experience and expertise of the function is appropriate.

Risk management
The committee is responsible for assessing the scope and effectiveness of the systems established by management to identify, assess, manage and monitor financial and non-financial risks. A description of the principal risks and the strategies to manage these risks is included on pages 20 to 22.

Throughout 2025/26 we have continued to improve our understanding of our operational risks, and to monitor the effectiveness of mitigating actions against each of them. The committee is satisfied that good progress has been made, and key operational risks have been adequately included within the audit programme in the year. The committee expects that this programme will evolve further in 2026/27 as we continue with activities to ensure readiness for the forthcoming changes to the UK Corporate Governance Code.

Process for preparing consolidated financial statements
The Group has established internal control and risk management systems in relation to the process for preparing the consolidated financial statements. The key features of these systems are:

- the group finance director regularly monitors and considers developments in accounting standards and best practice in financial reporting and reflects developments in the financial statements where appropriate. The external auditor also keeps the committee apprised of these developments; and
- the committee and the board review the draft financial statements. The committee receives reports from the group finance director and the external auditor on potentially significant judgements, changes in accounting policies, changes in accounting estimates and any other appropriate changes to the financial statements.

Anti-bribery and corruption
Bribery and corrupt practices are never tolerated in the pursuit of Games Workshop's business objectives or goals, or within business relationships, or the actions of its employees and associated parties. This commitment is driven from the chief executive, other executive directors and the board throughout the entire Group and a commitment is expected of all who work with the Group and who act on our behalf or are employed or engaged in any capacity by us. The Games Workshop anti-bribery and anti-fraud policies reflect Games Workshop's position in respect of any act of bribery and corruption.

Games Workshop conducts appropriate levels of due diligence in respect of suppliers and other external parties that we work with to verify anti-bribery and anti-corruption controls are in place throughout our supply chain.

Whistleblowing
The board is responsible for the review of the Company's procedures for responding to the allegations of whistleblowers alongside input from the audit and risk committee. Whistleblowing arrangements are in place to enable staff or third parties who may, in confidence, want to raise concerns about possible financial reporting irregularities amongst other concerns. If a staff member does not feel comfortable reporting any potential, suspected, attempted or actual breaches of company policy, they can report such activity anonymously to Games Workshop using a confidential and independent whistleblowing portal. Reports are initially triaged by the head of internal audit and passed to the chair of the audit and risk committee as appropriate. This whistleblowing procedure is communicated to staff within relevant employee policies and is regularly promoted to staff. Games Workshop endeavours to protect those who make disclosures of wrongdoing. Any reports made in good faith will be dealt with in confidence (to the extent possible), and the reporting employee shall not be discriminated against as a result of their actions.

On behalf of the board

Randal Casson
Audit and risk committee chair
27 July 2026

REMUNERATION REPORT

The remuneration report for the period ended 31 May 2026, has been prepared on behalf of the board by the remuneration committee in accordance with the requirements of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended, and meets the relevant requirements of the Listing Rules of the Financial Conduct Authority and the UK Corporate Governance Code.

This report is organised into the following sections:

- Committee chair's statement/review of 2025/26
- Remuneration policy
- Implementation of policy 2026/27
- Directors' remuneration

Committee chair's statement/review of 2025/26
This remuneration report sets out payments made to executive directors and non-executive directors. It details the relationship between the Group's performance and remuneration for the 2025/26 financial period, how the remuneration policy has been implemented in 2025/26, how it is intended to be implemented in the 20267/27 financial period, and the activities of the remuneration committee and outcomes.

Performance
As detailed in the CEO's strategic report, 2025/26 performance has been remarkable. The Group delivered core revenue and profit growth in the period; growth in core revenue from £565.0 million in 2024/25 to £626.8 million in 2025/26, growth in profit before tax from £262.8 million in 2024/25 to £275.7 million in 2025/26. This includes record levels of profit in the core business and above average profit in the licensing businesses and a Group Profit Share Scheme award of £17.6 million, £5,000 per person.

Shareholder consultation
During the 2024/25 period the Group received shareholder approval for a revised remuneration policy at the General Meeting held on 15 May 2025. This was followed by the strong support for the remuneration report at the Annual General Meeting held in September 2025.

In March 2026 we wrote to shareholders to explain the circumstances behind the need for shareholders to approve a new set of Articles, including updating the limit on the total of non-executive fees. The two resolutions were passed with votes in favour representing 99.3% and 99.6% of votes cast. Thank you for your support, and for understanding the need to deal with this matter as soon as it was identified.

Group-wide remuneration
A group-wide pay increase was applied on 1 June 2025, which averaged 3% across all staff. The Group had already reaffirmed its commitment to paying above the UK national living wage, increasing any minimum payment in the UK to £12.75 per hour from 1 April 2025. This minimum payment in the UK was increased to £13.14 per hour from 1 June 2026 and remains above the UK national living wage. The committee agreed a 3% increase for the wider workforce, taking effect from June 2026.

Executive directors' base pay was reviewed during 2023 in an external benchmarking exercise which was applied in January 2024. This was revisited and reconfirmed in May 2024 and then reviewed again when we updated our remuneration policy ahead of the general meeting to approve this in May 2025. At the start of 2025/26 the committee approved a 3% increase in the base pay of the chief executive, taking his salary to £750,000. There were no other increases to executive base pay in 2024/25 or 2025/26, except in relation to new joiners to the board. During 2024/25 our group finance director, Liz Harrison, was promoted from within the Group to join the board on 18 September 2024, receiving an increase in her salary at that time commensurate with her new role. During 2025/26 we welcomed Neil Tomlinson to the board on 2 June 2025 as group operations director and Max Bottrill to the board on 1 December 2025 as group product director. Both were promotions from within the Group, and both received an increase in their salary on joining the board commensurate with their new roles. Upon joining the board, the committee determined the new executive directors were eligible to participate in any Triennial Share Award (see below for full details). Max stepped down from the board on 31 May 2026, continuing his role as operational IP and design director. Neil was promoted to chief operating officer on 31 May 2026 and received an increase in his salary and package commensurate with that role, with effect from June 2026. The committee has awarded an increase of 3% on base pay to the two other executive directors (chief executive officer and group finance director), in line with the wider workforce, taking effect from June 2026.

Non-executive base fees were last externally benchmarked in 2022. A more recent external benchmarking exercise was undertaken in 2026, and this showed the extent to which the chair and non-executive fees and committee chair fees had fallen behind the median fees paid to companies in our current cohort (the FTSE 150 to 50 benchmark). Accordingly, with effect from June 2026, the base fees were increased from £58,000 to £75,000, fees for the committee chairs were increased from £10,000 to £20,000 and the fee for the senior independent director role was increased from £15,000 to £20,000. The additional payment of £10,000 in relation to holding dual roles on the board has been removed. We continue to not pay any additional fees for membership of committees. The fee for the role of non-executive chair was increased by a similar percentage to that of the non-executive director base fee, from £206,000 to £270,000. The new fee levels for the non-executive directors now sit just below the median fees paid by companies in the FTSE 150 to 50 benchmark whereas prior to this increase they were near the bottom of the bottom quartile of this benchmark. The chairman's fee for 2026/27, while being a significant increase on the previous year, still sits below the median level of this benchmark and may need to be reviewed again in a subsequent year. Full details of non-executive fees are contained in the directors' remuneration table on page 52.

Senior management bonus and structure
The committee supported the executive in a review of senior/middle management organisation and remuneration to ensure the Group has the right structures across its emerging leadership team. As part of that review and as a result of discussions between Kevin Rountree and the committee, the committee agreed with and was pleased to support a discretionary bonus, payable in cash, to a number of individual managers who contributed to the Group's remarkable performance in 2025/26.

Group Profit Share Scheme
Under the remuneration policy, all eligible employees (excluding the executive directors) are included within the Group Profit Share Scheme whereby staff may receive, on an equitable basis, a share of up to 10% of core operating profit. Cash payments were made to eligible staff in December 2025 with a second payment to be made in July 2026 under the Group Profit Share Scheme. For 2025/26 each eligible employee will receive a total of £5,000 (2024/25: £6,000) - in total £17.6 million (2024/25: £20.0 million).

Executive director Annual Bonus Award
The board and the committee focused assessment of performance against the key metrics that drive the core of the business and underscore its health - namely core revenue, core gross margin, core operating profit and profit before tax. There were no elements of executive bonus assigned to the achievement of specific non-financial goals given the committee's view that the achievement of strategic objectives, completion of particular projects, and progress on environmental, social and governance matters are fundamental to our executive directors' roles.

Following the record performance of 2024/25, it is pleasing to report that 2025/26 set a new record for core revenue and core operating profit, with core gross margin % also increasing. Group profit before tax grew 5% year on year, all the more remarkable given the significant levels of licensing income achieved in 2024/25 in relation to *Space Marine 2*, which was not expected to (and did not) continue at the same level in 2025/26. The Group and the team far exceeded the board's expectations with these results.

	2023/24	2024/25	**2025/26**	**2025/26 vs 2024/25 % change**
Core revenue	£494.7 million	£565.0 million	**£626.8 million**	**10.9%**
Core gross margin	69.4%	69.5%	**71.1%**	**1.6%**
Core operating profit	£174.8 million	£211.8 million	**£245.1 million**	**15.7%**
Group profit before tax	£203.0 million	£262.8 million	**£275.7 million**	**4.9%**

The Group Profit Share Scheme shared a total amount of £17.6 million with staff. The delivery of the record core results and licensing income above normal levels enabled the Group to distribute surplus cash through dividend payments declared (and paid) of 485 pence per share in 2025/26. The dividend payments declared and paid in 2024/25 of 520 pence per share included the benefit of the stronger than normal cash receipts from licensing revenues in that year.

The committee, considering performance against key metrics which delivered record outcomes in the core business and a strong performance on licensing, and which aligned with the wider stakeholder experience, awarded each of the executive directors in post during the period an Annual Bonus Award equivalent to 100% of their maximum opportunity under the shareholder approved policy. For 2025/26 Kevin Rountree was awarded 200% of his base salary, and Liz Harrison, Neil Tomlinson and Max Bottrill were awarded 100% of their base salaries (for Max this was pro-rated for the time he was on the board). Each executive director must purchase Company shares with 50% of their cash bonus after any tax settlement and is required to hold these shares for at least two years. The bonus for 2025/26 is paid in July 2026.

Company executive director changes
Neil Tomlinson was appointed to the board as an executive director, joining from the operational board team on 2 June 2025, as group operations director. Max Bottrill was appointed to the board as an executive director, joining from the senior management team on 1 December 2025, as group product director. On appointment, both were awarded a compensation package equal to that of the group finance director and in line with the remuneration policy approved at the General Meeting in May 2025. Max stepped down from the board on 31 May 2026, continuing in his role as operational IP and design director.

Non-executive director changes
Kate Marsh stepped down from the board on 31 December 2025. Her role as chair of the remuneration committee was taken up by Randal Casson who has also retained his senior independent director and audit and risk committee chair duties. Nilufer Kheraj joined the board as a non-executive director on 1 January 2026.

REMUNERATION REPORT continued

Committee chair's statement/review of 2025/26 continued

The committee

2025/26 has been a year of remuneration calm at Games Workshop, following the extensive consultation in 2024/25 and the new remuneration policy approved by shareholders in May 2025. We continue to operate that policy, which includes undertaking regular external benchmarking of the executive director salaries and the non-executive director fees. The external benchmarking of non-executive director fees this year uncovered the significant shortfall in the fee we were paying our chair, and also the extent to which the non-executive director fees had fallen behind the median level for a company in our cohort, and we have taken steps to correct that. The executive director salaries are part of a package (salary, benefits, bonus, the TSA and RSA) and, following the extensive consultation and changes made last year to that package, the committee concluded that no further changes to salaries, other than the 3% group-wide pay increase or on changes in role, was necessary. The non-salary elements of the executive director package continue to be in line with the approved remuneration policy.

We will continue with the greater disclosure of the metrics we use to make annual bonus decisions. As ever, the committee continues to apply appropriate discretion in its decision making to avoid formulaic outcomes where such outcomes do not properly reflect the underlying performance of Games Workshop.

The share-based compensation introduced in May 2025 was a change for us at Games Workshop, with the potential for a first grant under the Triennial Share Award (TSA) in the 2026/27 year based on performance. The committee, as always, will continue to assess and monitor the impact of the whole of the remuneration policy to ensure that reward structures continue to promote appropriate behaviours and long-term performance in the interests of all stakeholders. Our strategy remains unchanged - 'to make the best fantasy miniatures in the world, to engage and inspire our customers, and to sell our products globally at a profit. We intend to do this forever.' Forever is an important word in this strategy and our decisions are and will be focused on long-term success.

I took on the role of chair of the remuneration committee from Kate Marsh in January 2026. Having worked with Kate Marsh and Mark Lam on the design, consultation and implementation of the new remuneration policy, including the current TSA, it is the board's intention that I remain in the role of chair of this committee until the conclusion of the 2026/27 year (and the first award under the TSA). Thereafter, I intend to hand over the role of chair to one of my fellow non-executive directors, who will by then satisfy the Code's requirement to have been on a public company's remuneration committee for more than 12 months.

Randal Casson
Remuneration committee chair
27 July 2026

Remuneration policy

This is the directors' remuneration policy (the 'Policy') for the Company, as required under the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended (the 'Regulations'). The Policy was approved by shareholders at a General Meeting on 15 May 2025 and is effective for a three-year period. It has applied throughout 2025/26 and will continue to be applied for 2026/27 and 2027/28.

The total size of the remuneration package for executive directors is judged by and compared with the remuneration packages of similar companies, having regard to:

- the size of the company, its turnover, profits and number of people employed;
- the diversity and complexity of the business;
- the geographical spread of the business; and
- the growth and expansion profile.

The Company's non-executive directors are remunerated with fees in line with market rates. They do not receive any pension or other benefits, other than the reimbursement of reasonable expenses (with any associated tax liabilities paid by the company), and they do not participate in any bonus or share schemes.

Remuneration policy table

The table below summarises each of the components of the remuneration package for directors of the Company which comprise the Policy approved by shareholders at a General Meeting on 15 May 2025. The remuneration committee may make minor changes to the Policy, which do not have a material advantage to the directors, to aid its operation or implementation, taking account of the interests of shareholders but without the need to seek shareholder approval. No such changes have been made since 15 May 2025, nor are any planned.

Component: Salary

Purpose and link to strategy	Core element of fixed remuneration, reflecting the size and scope of the role. Purpose is to recruit and retain directors of the calibre required for the business.
Operation	Reviewed annually and usually fixed for 12 months from 1 June. There is no entitlement to an annual increase. Takes into consideration the director's role and attitudes. Takes into account prevailing market conditions and is aligned with staff pay reviews. Externally benchmarked by independent remuneration consultants from time to time against companies of a similar size and complexity.
Maximum potential value	There is no prescribed maximum annual increase in salary. Salaries are reviewed taking into consideration salary increases across the Group. Increases out of line with the workforce are carefully considered but may be awarded taking all relevant factors into account, for example, increases in scope and responsibility or salary falling significantly below market positioning.
Performance metrics	Not applicable, although the individual's contribution, experience and overall performance is one of the considerations in determining the level of any salary increase.

Component: Benefits

Purpose and link to strategy	Ensures the overall package is competitive. Purpose is to recruit and retain directors of the calibre required for the business. Participation in the sharesave scheme creates staff alignment with the Group and promotes a sense of ownership.
Operation	The executive directors each receive life assurance cover. The sharesave scheme is an HMRC approved monthly savings scheme facilitating the purchase of shares at a discount. Where appropriate other benefits may be offered including allowances for relocation and other expatriate benefits.
Maximum potential value	Set at a level which the committee considers appropriate against the market and provides a sufficient level of benefit based on individual circumstances. Sharesave contributions are as permitted in accordance with the relevant tax legislation.
Performance metrics	Not applicable.

Component: Pension

Purpose and link to strategy	To provide cost effective retirement benefits.
Operation	Participation in a group personal pension scheme.
Maximum potential value	Up to 8.5% of salary up to a maximum of £10,000 per annum. Subject to changes in pension tapering by HMRC, any excess between up to 8.5% of salary and £10,000 is paid as additional cash allowance in lieu of pension (net of employers' national insurance).
Performance metrics	Not applicable.

Component: Annual Bonus Award

Purpose and link to strategy	To incentivise and reward the delivery of financial/operational goals linked to the Company's strategy.
Operation	Any pay-out is determined by the committee after the period ends, based on performance against a number of pre-determined financial/operational metrics. Awards are payable in cash with 50% of the post-tax amount required to be invested in the Company's shares, with a requirement that these are held for at least two years. Awards are subject to clawback for a period of two years from the end of the financial year in respect of which they are paid.
Maximum potential value	Up to 200% of base salary in the applicable year for the CEO and up to 150% for other executive directors.
Performance metrics	Whilst the quantum of payment is at the discretion of the committee, this is based on a review of performance against a basket of financial/operational metrics. The committee will disclose in retrospect performance metrics used in consideration of bonus quantum.

Component: Triennial Share Award (TSA)

Purpose and link to strategy	To incentivise, reward and align with the delivery of the core design, manufacturing and sales cycles of the Company.

REMUNERATION REPORT continued

Remuneration policy continued

Remuneration policy table continued

Component: Triennial Share Award (TSA continued)

Operation	Normally, the TSA will only operate every third year with the first year of potential operation being 2026/27 subject to meeting a number of financial performance metrics. When the TSA operates, awards over shares (likely to be structured as nominal cost options which will be exercisable from grant) may be granted if certain conditions are satisfied, with the requirement that the shares (net of tax) are held for at least two years from the date of grant. Awards are subject to clawback until the later of (a) two years from the date of grant, or (b) the date of exercise.
Maximum potential value	Up to 300% of salary for the CEO and up to 200% for other executive directors.
Performance metrics	The TSA will only operate if the Company's revenues and profit before tax have grown since the base year (which for the 2026/27 year of operation will be 2023/24). Assuming the TSA does operate, the level of award will be determined by the remuneration committee by reference to the diluted EPS achieved in the year of operation. In considering diluted EPS for this purpose, appropriate adjustments will be applied by the committee, at their discretion, for corporate transactions, accounting rule changes, exceptional items and/or any other exceptional circumstances. For 2026/27, 25% of the maximum opportunity is to be awarded for absolute growth in diluted EPS from 2023/24 of 14% with 100% of the maximum opportunity being awarded for absolute growth in diluted EPS from 2023/24 of 24% (with straight line awards between these two points and no award for growth below 14%).

Component: Restricted Share Award (RSA)

Purpose and link to strategy	To heighten alignment of interest with shareholders and provide additional performance recognition and retentive elements to package prior to the first award under the TSA.
Operation	A one-off award of restricted shares (structured as a nominal cost option which normally will be exercisable from 31 December 2027 subject to continued employment). Awards are subject to clawback until the date of exercise.
Maximum potential value	300% of salary for the CEO. This one off award was made in 2024/25.
Performance metrics	Not applicable.

Component: In-employment share ownership requirement

Purpose and link to strategy	To provide alignment between executive directors and shareholders. To further encourage a focus on sustainable long-term performance.
Operation	Executive directors are required to build within five years of appointment (or approval of this Policy if later) a holding in shares of 200% of their salary through the retention of 100% (net of tax) of any shares acquired as part of their remuneration packages. They are not required to purchase shares from their own resources to satisfy this requirement.
Maximum potential value	Not applicable.
Performance metrics	Not applicable.

Component: In-employment share ownership requirement

Purpose and link to strategy	To further strengthen the alignment between executive directors and shareholders.
Operation	Upon cessation of employment, executive directors are required to retain a holding in shares of the lower of 100% of their salary and the value of shares beneficially held on cessation of employment for one year.
Maximum potential value	Not applicable.
Performance metrics	Not applicable.

Non-executive director's fees

Purpose and link to strategy	Sole element of non-executive director remuneration is set at a level that reflects market conditions.
Operation	Fees are reviewed annually taking into account time commitment, responsibilities and fees paid by comparable companies. Additional fees are paid to the chair of the relevant board committees to reflect additional responsibilities and to the senior independent director. Non-executive directors are entitled to claim reasonable out of pocket expenses in connection with the performance of their duties (any associated tax liabilities are paid by the company).
Maximum potential value	Fees are reviewed annually taking into account time commitment, responsibilities and fees paid by comparable companies. External benchmarking is conducted as appropriate. There is no maximum level of, or increase in, fees payable to non-executive directors, save as set out in the Articles of Association of the Company.
Performance metrics	Not applicable.

Operation of the incentive plans
The remuneration committee will operate the Annual Bonus Award, the TSA and the Restricted Share Award in accordance with their respective rules and in accordance with the Listing Rules.

Within these rules, the remuneration committee is required to retain a number of discretions to ensure an effective operation and administration of these plans. These discretions are consistent with standard market practice and include (but are not limited to):

- who participates in the plans;
- when awards are granted and/or paid;
- the size of an award and/or a payment (subject to the limits stated in the policy table above);
- how to determine the level of vesting;
- how to deal with a change of control or restructuring of the Group;
- how to determine a good/bad leaver for incentive plan purposes;
- how to determine any adjustments required in certain circumstances (e.g. rights issues, corporate restructuring, events and special dividends); and
- reviewing the performance measures for the Annual Bonus Awards and TSA from year to year.

Any use of the above discretions would, where relevant, be explained in the directors' remuneration report.

For the Annual Bonus Awards, the performance measures selected are aligned with the Company's strategy and business objectives. The remuneration committee considers a basket of financial/operational measures when determining the level of payment under the Annual Bonus Awards.

For the Triennial Share Awards, the performance measures selected for determining whether or not the plan will operate and for determining the level of award to be made are determined by the remuneration committee to align with the growth strategy and the delivery of the core design, manufacturing and sales cycles of the Company.

For the Restricted Share Award, the remuneration committee determined that it was not appropriate to include any additional conditions beyond the continuation of employment given the nature and purpose of the award.

Remuneration committee make-up
The remuneration committee is appointed by the board and comprises Randal Casson (chair), Eric Maugein, Mark Lam and Nilufer Kheraj. The remuneration committee is responsible for setting the remuneration packages of the executive directors as well as approving their service contracts. The terms of reference for the remuneration committee are available on the Company's investor relations website.

Differences in policy from the wider employee population
The Company aims to provide a remuneration package that is competitive, complies with any statutory requirements and is applied fairly and equitably when taking into account the wider employee population. Where remuneration is not determined by statutory regulation, the Group operates the same core principles for the wider employee population as it does for the executive directors, namely:

- to remunerate people in a manner that allows for stability of the business and the opportunity for sustainable long-term growth;
- to seek to remunerate fairly and consistently for each role with due regard to marketplace and internal consistency;
- to apply the Group Profit Share equally to all employees (excluding the executive directors who participate in the Annual Bonus Award); and
- to encourage employees to own shares through the operation of the sharesave scheme.

Members of senior management who are able to provide a material contribution to the Company's performance could be expected to be eligible to receive a discretionary annual bonus.

When setting the remuneration package for a new executive director, the remuneration committee seeks to apply the same principles and implement the policy framework as set out above. Base salary will be set at a level appropriate for the role and the experience of the director being appointed. Benefits, pension, annual bonus and participation in the Triennial Share Awards will be in line with the stated policy. Any buy-out award, should one be required, would be limited to the amount of salary that would be foregone.

Non-executive director fees will be set at a competitive market level, reflecting the skills, knowledge, experience, responsibilities and time commitment required. An additional fee will be added for additional responsibility of chairing a board committee or undertaking the role of senior independent director.

Remuneration policy continued

Directors' service contracts and letters of appointment

Executive	Date of contract	Unexpired term of contract	Notice period
Kevin Rountree	25 February 2009	Rolling contract	12 months
Liz Harrison	18 September 2024	Rolling contract	12 months
Neil Tomlinson	2 June 2025	Rolling contract	12 months
Non-executive	**Date of appointment**	**Date of last re-election at an AGM**	**Notice period**
Randal Casson	1 July 2022	17 September 2025	6 months
Mark Lam	11 April 2023	17 September 2025	6 months
Eric Maugein	3 February 2025	17 September 2025	6 months
Nilufer Kheraj	1 January 2026	-	6 months

In accordance with best practice and as set out in the Code, notice periods in new service contracts for executive directors are set at one year. Non-executive director appointments are made through letters of appointment for a one-year term, subject to election and re-election by the Company's shareholders in accordance with the Company's articles and the Code. The letters of appointment may be inspected at the Company's registered office.

Clawback provision

The Company has the right to recover amounts paid/shares awarded (i) under the annual bonus for a period of up to two years from the end of the financial year in respect of which the bonus is awarded, (ii) under the Triennial Share Award until the later of (a) two years from the date of grant, or (b) the date of exercise, and (iii) under the Restricted Share Award until the date of exercise, where it is discovered that any action or conduct by the recipient amounts to fraud or gross misconduct. Clawback may be affected, among other means, by requiring the transfer or sale of the shares or the repayment of cash. The committee considers these clawback periods to be appropriate as they align with the period during which material financial misstatements, misconduct or risk management failures are most likely to come to light. There were no clawbacks during the period.

Policy on payment for loss of office

If an executive director's employment is to be terminated, the remuneration committee's policy in respect of the service agreement (in the absence of a breach of the service agreement by the director) is to agree a termination payment based on the value of base salary and contractual pension and other benefits that would have accrued to the director during the contractual notice period. Depending on the particular circumstances, a director may work the notice period, be placed on garden leave for some or all of the notice period or receive a payment in lieu of notice in accordance with the service agreement. The remuneration committee will consider mitigation to reduce the termination payment to a leaving director when appropriate to do so, having regard to the specific circumstances.

Where an executive director is not treated as a Good Leaver (a Good Leaver is defined where cessation of employment is as a result of death, injury, disability or ill-health, retirement, redundancy or where the committee exercises discretion to treat the executive director as a Good Leaver) any Triennial Share Award or Restricted Share Award which has not yet vested will be forfeited.

For Good Leavers awards will vest early in the case of death and in other circumstances where the remuneration committee exercises discretion to allow early vesting. Any unexercised Triennial Share Awards will continue to be exercisable for a period of up to 12 months from the date of cessation (or if later, up to the end of the holding period). If the Restricted Share Award is unexercised at the date of cessation, it will continue to be exercisable for a period of up to 12 months from the date it vests.

Non-executive directors' appointments may be terminated without compensation, but with six months' notice.

External appointments

The executive directors may each accept one external appointment with the prior approval of the board, from which any fees may be retained. At present, none of the executive directors holds any outside directorship.

Consideration of employment conditions elsewhere in the Group

The Group aims to provide a remuneration package to all employees that is market competitive, complies with any statutory requirements and is applied fairly and equitably across the employee population, taking into account local employment market conditions. The remuneration committee considers the general basic salary increase being offered to employees elsewhere in the Group when annually reviewing the salary increase and remuneration of the executive directors. Employees are not consulted in respect of board remuneration. The remuneration committee also reviews general workforce remuneration and the alignment of incentives with Games Workshop's culture to ensure it remains appropriate.

Consideration of shareholder views

The remuneration committee takes into account shareholder feedback received on remuneration matters, including comments in relation to the resolutions at the AGM in addition to any additional comments in correspondence received directly by the Company. The remuneration committee has sought and will continue to engage directly with major shareholders on any material changes to be made to the policy.

Implementation of Policy 2026/27

Group-wide remuneration

For 2026/27, the committee agreed a 3% increase for the wider workforce taking effect from 1 June 2026 and the Group has reaffirmed its commitment to paying above the UK national living wage increasing any minimum payment to £12.75 per hour from 1 April 2025 and to £13.14 per hour from 1 June 2026.

Executive director base salaries

Following a remuneration review in March 2026 (and effective from June 2026), the committee approved a salary increase for the executive directors of 3%, in line with the wider workforce. This takes the base salary for 2026/27 for chief executive officer, Kevin Rountree, to £772,500 and for group finance director, Liz Harrison, to £401,700. Following his promotion to chief operating officer with effect from June 2026, Neil Tomlinson's salary will increase to £450,000. The committee will continue to assess base salary levels to ensure they remain appropriate over the life of the Policy.

Annual bonus opportunity

Each executive director is eligible for an annual bonus based on performance against key metrics at committee discretion. The key metrics the committee will focus on are: core revenue, core gross margin, core profit before tax and profit before tax. The committee will provide reasoning around its decision making on any potential bonus outcomes in retrospect in the 2026/27 annual report and will take into consideration wider stakeholder experience and explain how it has applied any appropriate discretion. The maximum opportunity for 2026/27 for such bonuses is as follows: up to 200% of base salary for the chief executive officer, Kevin Rountree, up to 125% of base salary for the chief operating officer, Neil Tomlinson, and up to 100% of base salary for the group finance director, Liz Harrison. Awards are payable in cash with 50% of the post-tax amount required to be invested in Company shares, with a requirement that these are held for at least two years. Awards are subject to clawback for a period of two years from the end of the financial year in respect of which they are paid.

Share-based compensation

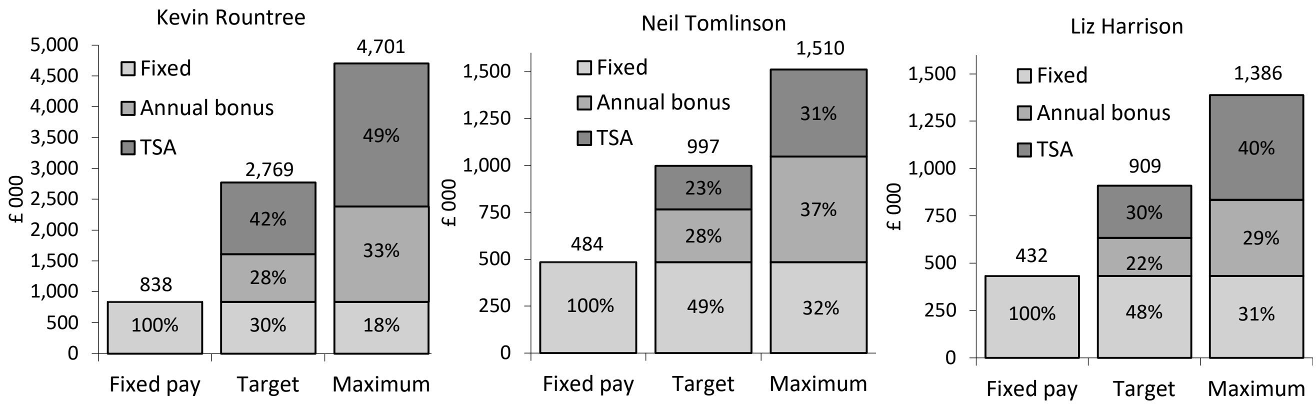
2026/27 is the first potential year of operation of the TSA. Each executive director is eligible for a share based award based on performance, with reference to diluted EPS growth against the base year of 2023/24. The maximum opportunity in 2026/27 for such bonuses is as follows: up to 300% of base salary for the chief executive officer, Kevin Rountree, up to 175% of base salary for the chief operating officer, Neil Tomlinson, and up to 150% of base salary for the group finance director, Liz Harrison. Awards are over Company shares which are exercisable from grant with a requirement that these are held, net of any tax, for at least two years from grant. Awards are subject to clawback for a period of the later of two years from the date of grant or the date of exercise.

Pension

A pension contribution (or supplementary cash allowance in lieu of pension) of up to 8.5% will be provided, which is in line with the workforce contribution rate.

Illustration of application of the policy

The charts below show the relative split of remuneration between fixed pay (including base salary, benefits and pension) and variable pay (Annual Bonus Award and TSA) for the current executive directors on the basis of minimum, target and maximum remuneration receivable for 2026/27.



REMUNERATION REPORT continued

Implementation of Policy 2026/27 continued

Assumptions (for purposes of scenario charts)

Fixed pay comprises elements of salary and pension (or cash equivalent). Salary is at June 2026. Pension is at 8.5% of salary for CEO and 7.5% for other executive directors. Annual Bonus Award is up to 200% of salary for CEO, up to 125% of salary for COO and up to 100% for group finance director. TSA is a once in three year award and is calculated on a pro rata basis for time spent in role. It is up to 300% of salary for CEO, up to 175% for COO and up to 150% for other executive director roles. There is no formal ‘target’ level for the Annual Bonus Award or for the TSA but for the purpose of the scenario charts it has been assumed that ‘target’ would represent a pay-out at 50% of maximum for Annual Bonus Award and TSA.

Non-executive director fees

Following a remuneration review in March 2026, including consideration of an external benchmarking report (and effective from June 2026), non-executive director base fees were increased from £58,000 to £75,000, committee chair and senior independent director fees were increased to £20,000 per role and the chair fee was increased from £206,000 to £270,000. This brings the non-executive director fees up to just below the median of the FTSE 150-50 cohort. The chair fee, while this has been increased by a significant amount, remains below the median of the FTSE 150-50 benchmark.

All employee sharesave scheme

The 2015 scheme expired for the purposes of new options in 2025. At the 2025 AGM shareholders approved amendments to the Games Workshop 2025 Sharesave Plan (formerly known as the 2015 Sharesave Plan, the ‘Plan’). A further award of options will be made under the new Plan during the year which is on the same basis as previous years and available to all eligible employees.

2025/26 was a year of calm after the extensive consultation in 2024/25 and the introduction of the new remuneration policy approved by shareholders in May 2025. During 2025/26 we have and in 2026/27 we will continue to monitor outcomes to ensure that the policy is fit for purpose as the Company continues to grow. The remuneration committee will continue to take decisions in the long-term interests of the Company and all its stakeholders.

Directors’ remuneration

Single figure total (subject to audit)

The tables below set out in a single figure the total remuneration, including each element, for each person who served as a director of the Company during the financial periods ended 31 May 2026 and 1 June 2025.

52 weeks ended 31 May 2026

	Salary	Pension or cash equivalent	**Total fixed pay**	Sharesave option gain	Annual Bonus Award	RSA/TSA[1]	**Total variable pay**	**Total**
	£000	£000	**£000**	£000	£000	£000	**£000**	**£000**
Kevin Rountree	750	57	**807**	-	1,500	-	**1,500**	**2,307**
Neil Tomlinson[2]	390	25	**415**	-	390	**-**	**390**	**805**
Liz Harrison	390	26	**416**	-	390	**-**	**390**	**806**
Max Botrill[3]	195	10	**205**	-	195	**-**	**195**	**400**
Mark Lam	206	-	**206**	-	-	**-**	**-**	**206**
Kate Marsh[4]	40	-	**40**	-	-	**-**	**-**	**40**
Randal Casson[5]	97	-	**97**	-	-	**-**	**-**	**97**
Eric Maugein	58	-	**58**	-	-	-	-	**58**
Nilufer Kheraj[6]	24	-	**24**	-	-	**-**	**-**	**24**
Total	**2,150**	**118**	**2,268**	**-**	**2,475**	**-**	**2,475**	**4,743**

[1] In the current year there are no grants under the RSA or the TSA. The 2026/27 year will be the first year with the potential for a grant under the TSA.
[2] Neil Tomlinson was appointed to the board on 2 June 2025.
[3] Max Bottrill was appointed to the board on 1 December 2025 and stepped down on 31 May 2026.
[4] Kate Marsh stepped down from the board on 31 December 2025.
[5] Randal Casson was appointed chair of the remuneration committee on 1 January 2026.
[6] Nilufer Kheraj was appointed to the board on 1 January 2026.

The Annual Bonus Award reflects performance against key metrics which the board deems important over the period and wants to see accomplished. In the year to May 2026 core revenue exceeded board expectations, increasing by more than 10% with margins being maintained and core operating profit reaching record levels with year on year growth of more than 15% - an exceptional performance on core with another record broken. PBT grew 5% year on year. The previous year included significant returns from licensing. The Company and the team far exceeded board expectations with these results.

Single figure total (subject to audit) continued

52 weeks ended 1 June 2025

	Salary	Pension or cash equivalent	**Total fixed pay**	Sharesave option gain	Annual Bonus Award	RSA	**Total variable pay**	**Total**
	£000	£000	**£000**	£000	£000	£000	**£000**	**£000**
Kevin Rountree	725	55	**780**	-	1,450	2,175[1]	**3,625**	**4,405**
Rachel Tongue[2]	145	12	**157**	-	216	-	**216**	**373**
Liz Harrison[3]	275	21	**296**	-	278	-	**278**	**574**
John Brewis[4]	107	-	**107**	-	-	-	-	**107**
Randal Casson[5]	76	-	**76**	-	-	-	-	**76**
Mark Lam[6]	144	-	**144**	-	-	-	-	**144**
Kate Marsh	66	-	**66**	-	-	-	-	**66**
Eric Maugein[7]	19	-	**19**	-	-	-	-	**19**
Total	**1,557**	**88**	**1,645**	**-**	**1,944**	**2,175**	**4,119**	**5,764**

[1] In the year, Kevin Rountree was granted a one off Restricted Share Award which equated to 300% of his salary (£2,175,000). This share award was structured as an option, and these options were granted with an exercise price equal to their nominal value on 23 May 2025. See below for further details.
[2] Rachel Tongue stepped down from the board on 18 September 2024, leaving the Company on 8 January 2025. The table shows her fixed remuneration and annual bonus for the period she remained on the board.
[3] Liz Harrison was appointed to the board on 18 September 2024.
[4] John Brewis stepped down from the board on 31 December 2024.
[5] Randal Casson was appointed senior independent director on 26 November 2024.
[6] Mark Lam was appointed non-executive chair on 1 November 2024.
[7] Eric Maugein was appointed to the board on 3 February 2025.

The figures in the single figure tables above are derived as follows:

- Salary - the amount of salary received in the period.
- Pension contributions or cash equivalent received in lieu of Company contributions - this includes the Company's contribution up to a maximum of £10,000 into personal pension schemes (for UK income tax relief purposes) and a cash supplement (net of employer's national insurance) in lieu of the remaining Company contributions.
- Annual Bonus Award in 2025/26 - 100% of the maximum potential award of 200% of salary for Kevin Rountree and of 100% of salary for Liz Harrison, Neil Tomlinson and Max Bottrill (pro-rated since appointment on 1 December 2025). In 2024/25 100% of the maximum potential award of 200% of salary for Kevin Rountree and of 150% of salary for Rachel Tongue (pro-rated to when she stepped down from the board) and of 100% of salary for Liz Harrison (pro-rated since appointment to board).
- No taxable benefits or payments for loss of office arose during 2025/26 and 2024/25.

RSA granted during the previous year (subject to audit)

On 23 May 2025, Kevin Rountree was granted an RSA, which is subject to continued service until December 2027 but is not subject to any performance conditions in accordance with the new Policy, as follows:

Type of award	Number of shares	Share price used to determine level of award[1]	Face value of award	Face value as % of salary	Exercise price	Exercise period
Restricted Share Award	14,178	£153.40	£2,174,905	300%	£0.05	31 December 2027 to 23 May 2035

[1] The share price used to determine the number of shares subject to the award was the closing middle market share price on 15 May 2025, being the date that the policy and the plan were approved by the Company's shareholders.

The RSA does not have a share holding requirement beyond the vesting period, it is noted that this is below the total vesting and holding period of five years or more required by provision 36 of the UK Corporate Governance Code. The RSA provides additional performance recognition and retentive elements and was approved by shareholders as part of the Remuneration Policy approved by shareholders in May 2025.

CEO remuneration

Period	CEO	Total remuneration £000	% of maximum Annual Bonus Award[1] paid	% of maximum profit share paid[4]
2025/26	Kevin Rountree	2,307	100	n/a
2024/25		4,405[2]	100	n/a
2023/24		1,800	100	n/a
2022/23		1,395	67	n/a
2021/22		1,327	60	n/a
2020/21		1,272	100	50
2019/20		667	20	100
2018/19		1,077[3]	20	100
2017/18		438	100	100
2016/17		401	n/a	100

[1] Prior to 2024/25 known as the 'Exceptional Bonus Award'.
[2] Remuneration to Kevin Rountree included RSA for 2024/25.
[3] In 2018/19 remuneration to Kevin Rountree included Exceptional Bonus Awards for 2017/18 (£410,000) and 2018/19 (£105,000).
[4] Maximum Group Profit Share paid was between £250 and £1,000.

Directors' remuneration continued

Payments to past directors and payments for loss of office (subject to audit)

Kate Marsh stepped down from the board on 31 December 2025. Kate did not receive any payments for loss of office nor any other payments after she ceased to be a director.

Max Bottrill stepped down from the board on 31 May 2026. Max did not receive any payment for loss of office. He continues to be employed by the group in (and receives the normal remuneration for) his role as operational IP and design director.

CEO pay ratio

We publish our CEO pay ratio in accordance with the Companies (Miscellaneous Reporting) Regulations 2018. In order to calculate our CEO pay ratios for 2025/26, we opted for Option A as this is the most statistically accurate method. For Option A, the total full time equivalent (FTE) remuneration for all the Group's UK employees for the relevant financial period is determined and those employees are ranked from low to high, based on their total FTE remuneration. The employees whose remuneration places them at the 25th, 50th (median) and 75th percentile points are then identified.

	CEO	25th percentile	50th percentile	75th percentile
Total pay (£000)	2,307	34	40	50
Base salary (£000)	750	27	30	40

	25th percentile	50th percentile	75th percentile
2025/26	67:1	58:1	46:1
2024/25[1]	127:1	113:1	91:1
2024/25 - excluding one off RSA[2]	64:1	57:1	46:1
2023/24	48:1	43:1	36:1
2022/23	53:1	44:1	37:1
2021/22	56:1	46:1	35:1
2020/21	56:1	44:1	33:1

[1] Ratio includes the RSA award of £2,175,000. This is a one off award for the 2024/25 year.

[2] Given the one off nature of the RSA award the ratios have been shown on a pro forma basis excluding the RSA award.

In calculating these ratios, pay and benefits include: basic salary, pension, bonus payments, Group Profit Share (not applicable for CEO), sharesave options and additional payments in relation to role. Wider workforce pay includes FTE pay and benefits for all UK employees in the financial period 2025/26 based on actual earnings as at 31 May 2026. Total CEO pay includes fixed and variable pay as set out in the single figure table for 2025/26 which includes the Annual Bonus Award for the period. In periods prior to 2024/25 the CEO calculation was based on actual earnings, which included the Exceptional Bonus Award paid in the year.

The multiple of the CEO's remuneration, compared to percentiles within the workforce are considered by the committee when making judgements around executive reward. The committee accepts that the result of the remuneration policy will lead to the executive directors' remuneration being a considerable multiple, compared to other elements of the organisation. In reviewing executive remuneration and the CEO multiple, the committee has taken a number of themes into account:

- In order to attract and retain talented staff we need to have remuneration which is broadly in line with what Games Workshop employees may earn in a broadly similar role, in a broadly similar organisation.
- Games Workshop has an established track record of internal promotion, blended with external recruits who fit with the culture of the organisation. The fact that our executive directors have achieved their positions through internal promotion and service is evidence that others can do too. Kevin Rountree joined the Company in 1998 and has worked in various roles across the organisation before being appointed CEO in 2015. He has led the Company through its most successful decade. Liz Harrison joined Games Workshop in March 2000 and had various roles in finance and business analysis before becoming the group reporting manager in February 2013 and the group finance director on 18 September 2024. Neil Tomlinson joined Games Workshop in February 2018 and had various management roles before his appointment as group operations director on 2 June 2025 and then as chief operating officer on 1 June 2026.
- This multiple is clearly largest when compared to employees at the lower end of the pay spectrum, but this is moderated to some extent by the Company's decision to:
  - pay, as a minimum, above the national living wage in the UK, regardless of age;
  - ensure that Annual Bonus Awards are not made to executive directors unless the Group Profit Share Scheme operates; and
  - award the Group Profit Share equally, to all staff (excluding the executive directors), which represents a higher percentage payment to lower paid staff.

We are satisfied that the ratios accurately reflect our approach to pay and benefits.

Share price changes
The directors' remuneration does not vary depending on share price appreciation or depreciation.

Relative importance of spend on pay
The following table sets out the percentage change in employee remuneration, profit attributable to owners and dividends for the period ended 31 May 2026, compared to the period ended 1 June 2025:

	2026 £m	2025 £m	% change
Total staff costs	**167.2**	150.5	11.1
Profit attributable to owners	**206.0**	196.1	5.0
Dividends declared	**160.1**	171.4	-6.6

Statement of voting at General Meetings
The revised remuneration policy was approved at a general meeting in May 2025 with 70.7% of shareholders voting in favour and 29.3% of shareholders voting against (with 175,297 votes withheld), following consultation with shareholders. Full details of the approval (including a summary of the reasons for the votes against and actions taken by directors) can be found in the 2025 annual report.

The votes on the remuneration report and amendments to the Sharesave Plan were passed at the AGM on 17 September 2025:

Resolution	Description	Votes For	% Votes	Votes Against	% Votes	Withheld
11	Remuneration report	20,379,316	88.21%	2,723,272	11.79%	177,123
12	Amendments to the Sharesave Plan	23,020,187	98.95%	245,279	1.05%	14,245

The votes on the payment of non-executive directors' fees were passed at the general meeting on 5 March 2026:

Resolution	Description	Votes For	% Votes	Votes Against	% Votes	Withheld
1	To approve and ratify the prior payment of non-executive directors' fees in excess of the limit applying under the articles of association (the 'Articles') of the Company and to increase the annual limit on directors' fees applying under the Articles	23,961,868	99.34%	159,878	0.66%	17,879

Advisers
Alvarez & Marsal Tax LLP were employed by the Company, in consultation with the committee, to advise on remuneration policy and benchmarking during 2025/26 at a cost of £32,000 (2024/25: £79,000). The committee assessed whether Alvarez & Marsal was independent and objective in the provision of its remuneration advice and concluded that it was independent and objective.

Directors' interests in shares of the Company (subject to audit)
The directors' interests (including their families) in the shares of the Company were as follows:

	As at 31 May 2026 Ordinary shares of 5p each		As at 1 June 2025 Ordinary shares of 5p each	
	Beneficial	**Non-beneficial**	Beneficial	Non-beneficial
Kevin Rountree	**22,438**	-	19,620	-
Neil Tomlinson	-	-	n/a	n/a
Liz Harrison	**1,879**	-	1,401	-
Max Bottrill	**3,602**	-	n/a	n/a
Mark Lam	**311**	-	201	-
Randal Casson	**500**	-	500	-
Eric Maugein	-	-	-	-
Nilufer Kheraj	-	-	n/a	n/a
Kate Marsh[1]	**708**	-	708	-

[1] Kate Marsh's shareholding as at date of departure from the board on 31 December 2025 was 708 beneficial shares.

Executive directors are required to build within five years of appointment (or five years from 15 May 2025 if later) a holding in shares of 200% of their salary (they are not required to purchase shares from their own resources to satisfy this requirement). As at 31 May 2026, and using the share price on 31 May 2026 of £198.60, Kevin Rountree held shares to the value of 594% of his salary, Liz Harrison (having been an executive director since 18 September 2024) held shares to the value of 96% of her salary and Neil Tomlinson (having been an executive director since 2 June 2025) held shares to the value of 0% of his salary.

REMUNERATION REPORT continued

Directors' remuneration continued

Share options (subject to audit)

Share options granted to the directors under the sharesave scheme were as follows:

	Number as at	Number as at			Exercise dates		
	31 May 2026	1 June 2025	Exercised	Granted	Commencement	Expiry	Exercise price
Kevin Rountree[1]	**215**	215	-	-	Nov 2026	Apr 2027	£85.89
Neil Tomlinson	**-**	n/a	-	-	-	-	-
Liz Harrison	**215**	215	-	-	Nov 2026	Apr 2027	£85.89
Max Bottrill	**150**	n/a	-	-	Nov 2028	Apr 2029	£122.32

[1] This does not include the options granted in May 2025 to Kevin Rountree under the RSA. See page 53 for further details.

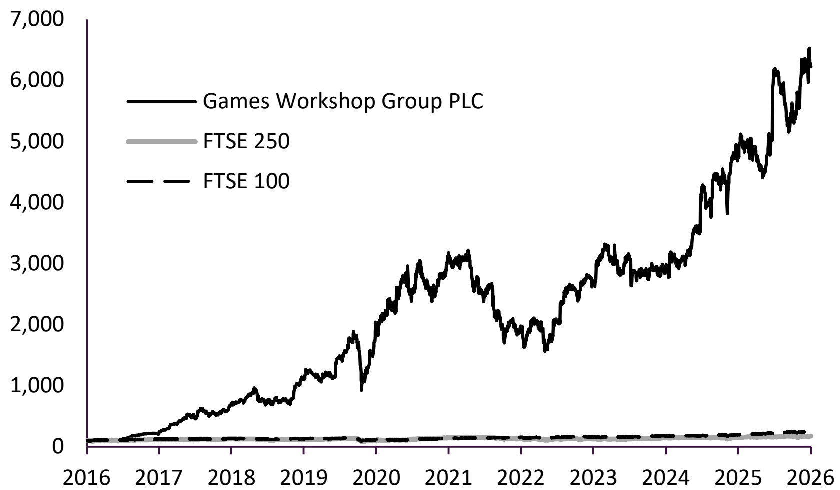
The options above were granted under the Games Workshop Group PLC 2015 Sharesave Plan which grants options at a 20% discount on the market price at grant. Participants save a fixed amount monthly for three years in order to fund the exercise of the option. At exercise an individual may choose to exercise their option or have their savings repaid to them. This scheme is open to all eligible employees and directors who satisfy a service qualification of at least three months. There are no performance targets associated with these options. No other directors have been granted share options in the shares of the Company other than the RSA as discussed on page 53.

The aggregate gains of directors arising from any exercise of options granted within the sharesave scheme in 2025/26 were £nil for Kevin Rountree (2024/25: £nil), £nil for Liz Harrison (2024/25: £nil), £nil for Neil Tomlinson (2024/25: n/a) and £nil for Max Bottrill (2024/25: n/a).

There were no movements in directors' interests in shares of the Company between 31 May 2026 and the date of this report.

Performance graph

The graph below represents the comparative total shareholder return performance of the Company against that of the index of the FTSE 100 and the FTSE 250 companies during the previous ten years. The index of the FTSE 250 companies has been used because the constituents of this index most appropriately reflect the Company's size when compared to alternative indices prior to the Company entering the FTSE 100 in January 2025. The FTSE 100 has been chosen as the index of which the Company is now a member.



On behalf of the board

Randal Casson

Remuneration committee chair

27 July 2026

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the Group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent company financial statements for each financial period. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent company financial statements on the same basis.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of the Group's profit or loss for that period. In preparing each of the Group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report, directors' report, remuneration report and corporate governance report that complies with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule (DTR) 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the directors in respect of the annual report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

On behalf of the board

Elizabeth Harrison
Group finance director
27 July 2026

COMPANY DIRECTORS AND ADVISERS

Directors
Mark Lam, non-executive chair
Kevin Rountree, chief executive officer
Neil Tomlinson, chief operating officer
Elizabeth Harrison, group finance director
Randal Casson, senior non-executive director
Eric Maugein, non-executive director
Nilufer Kheraj, non-executive director

Company secretary
Ross Matthews

Registered office
1 Willow Road, Nottingham, NG7 2WS

Registered number
2670969

Financial advisers and stockbrokers
Peel Hunt LLP, 100 Liverpool Street, London, EC2M 2AT

Chartered accountants and independent statutory auditor
KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

Registrar
Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA

INDEPENDENT AUDITOR'S REPORT

To the members of Games Workshop Group PLC

1. Our opinion is unmodified

In our opinion:

- the financial statements of Games Workshop Group PLC give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 May 2026, and of the Group's profit for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- the Group and parent company financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

What our opinion covers

We have audited the Group and parent company financial statements of Games Workshop Group PLC (the 'Company') for the period ended 31 May 2026 (FY26) included in the annual report, which comprise:

Group	Parent company
- Consolidated income statement	- Company balance sheet
- Consolidated statement of comprehensive income	- Company statement of changes in total equity
- Consolidated balance sheet	- Company cash flow statement
- Consolidated statement of changes in total equity	- Notes to the Company financial statements, including the accounting policies in note 2.
- Consolidated cash flow statement	
- Notes 1 to 36 to the Group financial statements, including the accounting policies in note 2.	

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion and matters included in this report are consistent with those discussed and included in our reporting to the audit and risk committee (AC).

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

2. Overview of our audit

Factors driving our view of risks

Core revenue recognition

Core revenue relates to sales of tangible products to external customers through the Group's retail stores, independent retailers, in addition to global web stores (which includes both revenue from digital products sold via the Group's own web store and third-party online platforms). Together, these channels consist of 95% (FY25: 92%) of the Group's primary revenue-generating activities.

We continue to consider core revenue recognition to be a key audit matter as it is the main driver of the Group's results and its size is reflected in the allocation of our resources in planning and executing the audit.

Recoverability of parent company investments in subsidiaries

The carrying amount of the parent company's investments in subsidiaries represents 25% (FY25: 25%) of the parent company's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the parent company financial statements, this is considered to be the area that had the greatest effect on our overall parent company audit.

Key audit matters (KAMs)	vs FY25	Item
Core revenue recognition	◄►	4.1
Recoverability of parent company investments in subsidiaries	◄►	4.2

Audit and risk committee interaction

During the year, the audit and risk committee met four times. KPMG are invited to attend two audit and risk committee meetings and are provided with an opportunity to meet with the audit and risk committee in private sessions without the executive directors being present. For each key audit matter, we have set out communications with the audit and risk committee in section 4, including matters that required particular judgement for each.

The matters included in the audit and risk committee chair's report on page 41 are materially consistent with our observations of those meetings that we attended.

2. Overview of our audit continued

Our independence

We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities.

We have not performed any non-audit services during FY26 or subsequently which are prohibited by the FRC Ethical Standard.

We were first appointed as auditor by the shareholders for the period ended 29 May 2022. The period of total uninterrupted engagement is for the five financial periods ended 31 May 2026.

The Group engagement partner is required to rotate every five years. As these are the fifth set of the Group's financial statements signed by Anna Barrell, she will be required to rotate off after the FY26 audit.

Total audit fee:	£0.63m	Date first appointed:	15 September 2021
Audit related fees:	£nil	Uninterrupted audit tenure:	Five years
Other services:	£nil	Next financial period which requires a tender:	2032
Non-audit fee as a % of total audit and audit related fee:	0%	Tenure of Group engagement partner:	Five years

Materiality (item 6 below)

The scope of our work is influenced by our view of materiality and our assessed risk of material misstatement.

We have determined overall materiality for the Group financial statements as a whole at £11.6m (FY25: £10.8m) and for the parent company financial statements as a whole at £2.4m (FY25: £2.5m).

We determined that Group profit before tax remains the appropriate measure of performance to determine materiality for the Group financial statements as the Group are profit making and the primary users of the financial statements will be the shareholders of the Company and analysts who are interested in the financial performance of the Group.

We based Group materiality on profit before tax of £275.7m (FY25: normalised profit before tax of £247m). In the prior year we normalised Group profit before tax due to the variability in profit before tax generated from licensing as a result of a large amount of licensing revenue earned in the prior year, which does not exist in the current year, and therefore we have not normalised Group profit before tax. Group materiality represents 4.2% of profit before tax (FY25: 4.4% of normalised profit before tax).

Materiality for the parent company financial statements was determined with reference to a benchmark of parent company net assets of which it represents 1.9% (FY25: 2.1%).

Materiality levels used in our audit	**FY26**	FY25
Group materiality	**£11.6m**	£10.8m
Group performance materiality	**£8.7m**	£8.1m
Highest component materiality	**£7.0m**	£6.0m
Parent company materiality	**£2.4m**	£2.5m
Lowest component materiality	**£2.4m**	£1.3m
Audit misstatement posting threshold	**£0.6m**	£0.5m

Group scope (item 7 below)

We performed audit procedures on seven (FY25: seven) components of the total 64 (FY25: 59) identified components.

For the remaining components, we performed analysis at a Group level to re-examine our assessment that there is not a risk of material misstatement.

Coverage of Group financial statements

Our audit procedures covered 81% of Group revenue.

We performed audit procedures in relation to components that accounted for the following percentages:

- Group reported profit before tax 97%
- Group total assets 91%

The impact of climate change on our audit

In planning our audit, we have considered the potential impact of climate change on the Group's business and its financial statements.

Taking into account the nature of the business operations of the Group, the potential increase in costs relating to decarbonisation, climate related taxes and changes in regulations, we did not identify any risks that significantly impact our audit or key audit matters. We read the climate related disclosures in the front half of the annual report and considered consistency with the financial statements and our audit knowledge.

3. Going concern, viability and principal risks and uncertainties
The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the parent company or to cease their operations, and as they have concluded that the Group's and the parent company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

Going concern
We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and parent company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's and parent company's available financial resources over this period was a loss of production facilities.

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible, downside scenarios that could arise from these risks individually and collectively against the levels of available financial resources indicated by the Group's financial forecasts.

We assessed the completeness of the going concern disclosure.

Accordingly, based on those procedures, we found the directors' use of the going concern basis of accounting without any material uncertainty for the Group and parent company to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the parent company will continue in operation.

Our conclusions
- We consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or parent company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the directors' statement in note 2 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and parent company's use of that basis for the going concern period, and we found the going concern disclosure in note 2 to be acceptable; and
- the related statement under the UK Listing Rules set out on page 37 is materially consistent with the financial statements and our audit knowledge.

Disclosures of emerging and principal risks and longer term viability
Our responsibility
We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:
- the directors' confirmation within the principal risks and uncertainties section that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the emerging and principal risks disclosures describing these risks and how emerging risks are identified and explaining how they are being managed and mitigated; and
- the directors' explanation in the going concern and viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the going concern and viability statement set out on page 37 under the UK Listing Rules.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and parent company's longer term viability.

Our reporting
We have nothing material to add or draw attention to in relation to these disclosures.

We have concluded that these disclosures are materially consistent with the financial statements and our audit knowledge.

4. Key audit matters

What we mean

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on:

- the overall audit strategy;
- the allocation of resources in the audit; and
- directing the efforts of the engagement team.

We include below the key audit matters in decreasing order of audit significance together with our key audit procedures to address those matters and our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, for the purpose of our audit of the financial statements as a whole. We do not provide a separate opinion on these matters.

4.1 Core revenue recognition

Financial statement elements			**Our assessment of risk vs FY25**	**Our results**
Core revenue	**FY26** FY25	**£626.8m** £565.0m	◄► We have not identified any significant changes to our assessment of the level of risk relating to key audit matter compared to FY25.	**FY26: Acceptable** FY25: Acceptable

Description of the key audit matter

Core revenue relates to sales of tangible products to external customers through the Group's retail stores, independent retailers, and global web stores (which includes both revenue from digital products sold via the Group's own web store and third-party online platforms). Together, these channels consist of 95% (FY25: 92%) of the Group's primary revenue-generating activities.

We continue to consider core revenue recognition to be a key audit matter as it is the main driver of the Group's results and its size is reflected in the allocation of our resources in planning and executing the audit.

Our response to the risk

Our substantive audit procedures to address the risk included:

Process understanding: We obtained an understanding of the revenue processes by observing transactions from initiation to cash received for core revenue streams.

<u>Test of detail:</u> For core revenue transactions, we substantively sampled the revenue in the period to match sales invoices to related orders, dispatch notes and cash.

<u>Test of detail:</u> We assessed the appropriateness of revenue recognised around year end by agreeing dispatch and delivery lead time assumptions to third party evidence and independently evaluating the timing of dispatches occurring immediately before the reporting date.

We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that detailed testing is inherently the most effective means of obtaining audit evidence.

Communications with the Games Workshop Group PLC's audit and risk committee

Our discussions with and reporting to the audit and risk committee included our planned audit response to test the revenue recognition in the year and our findings.

Areas of particular auditor judgement

We did not identify areas of particular auditor judgement due to the simple nature of the accounting for the core revenue.

Our results

We found the core revenue recognition to be acceptable (FY25 result: acceptable).

Further information in the annual report and accounts: see the audit and risk committee report on page 41 for details on how the audit and risk committee considered core revenue recognition as an area of significant attention, page 74 for the accounting policy on core revenue recognition and note 4 for the financial disclosures.

4.2 Recoverability of parent company investments in subsidiaries

Financial statement elements			**Our assessment of risk vs FY25**	**Our results**
Investment in subsidiaries	**FY26** FY25	**£30.6m** £30.6m	◄► We have not identified any significant changes to our assessment of the level of risk relating to key audit matter compared to FY25.	**FY26: Acceptable** FY25: Acceptable

Description of the key audit matter

The carrying amount of the parent company's investments in subsidiaries represents 25% (FY25: 25%) of the parent company's total assets.

Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the parent company financial statements, this is considered to be the area that had the greatest effect on our overall parent company audit.

4.2 Recoverability of parent company investments in subsidiaries continued

Our response to the risk
Our procedures to address the risk included:

<u>*Tests of detail*</u>: Comparing the carrying amount of all investments with the relevant subsidiaries' draft balance sheet to identify whether their net assets, being an approximation of their minimum recoverable amount, were in excess of the carrying amount of those investments.

We performed the tests above rather than seeking to rely on any of the Group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described.

Communications with the Games Workshop Group PLC's audit and risk committee
Our discussions with and reporting to the audit and risk committee included our planned audit response to test the investment in subsidiaries for impairment and assessment of the adequacy of the disclosure, and our findings.

Areas of particular auditor judgement
We did not identify areas of particular auditor judgement due to the continued profitability of the Group.

Our results
We found the investment in subsidiaries to be acceptable (FY25 result: acceptable).

Further information in the annual report and accounts: see the audit and risk committee report on page 41 for details on how the audit and risk committee considered recoverability of parent company investments in subsidiaries as an area of significant attention, page 74 for the accounting policy on Investments, and note 17 for the financial disclosures.

5. Our ability to detect irregularities, and our response
Fraud - identifying and responding to risks of material misstatement due to fraud
Fraud risk assessment
To identify risks of material misstatement due to fraud ('fraud risks') we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of directors, the audit and risk committee, internal audit and inspection of policy documentation as to the Group's high level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for 'whistleblowing', as well as whether they have knowledge of any actual, suspected or alleged fraud;
- reading board, audit and risk committee, and remuneration committee minutes;
- considering remuneration incentive schemes for executive directors;
- using analytical procedures to identify any unusual or unexpected relationships; and
- our forensic professionals assisted us in identifying key fraud risks. This included attending the risk assessment and planning Discussion, holding a discussion with the engagement partner and engagement manager, and assisting with designing relevant audit procedures to respond to the identified fraud risks.

Risk communications
We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Fraud risks
As required by auditing standards and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls, in particular the risk that Group management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because the majority of core revenue is recognised at a point in time, is simple in nature and individual sales are of high volume and low value (meaning that a large volume of sales transactions would need to be misstated before resulting in a material error). Licensing revenue is also non-complex, with a small number of non-judgmental transactions.

We did not identify any additional fraud risks.

Procedures to address fraud risks
Identifying journal entries and other adjustments to test for the six quantitatively significant components based on risk criteria and comparing the identified entries to supporting documentation. These included postings to cash or to revenue with an unexpected pairing.

Laws and regulations - identifying and responding to risks of material misstatement relating to compliance with laws and regulations
Laws and regulations risk assessment
We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

INDEPENDENT AUDITOR'S REPORT continued

Laws and regulations - identifying and responding to risks of material misstatement relating to compliance with laws and regulations continued

Risk communications

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Direct laws context and link to audit

The potential effect of these laws and regulations on the financial statements varies considerably.

The Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Most significant indirect law/regulation areas

The Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, data protection laws, anti-bribery and employment law.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Known actual or suspected matters

In respect of the payments that had been made to non-executive directors in previous periods in excess of the limit in the articles of association and the Company's associated rectification procedures discussed on page 40, we assessed the disclosure against our understanding from legal correspondence.

Context

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remains a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

6. Our determination of materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to help us determine the scope of our audit and the nature, timing and extent of our procedures, and in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Materiality for the Group financial statements as a whole: £11.6m (FY25: £10.8m)

What we mean

A quantitative reference for the purpose of planning and performing our audit.

Basis for determining materiality and judgements applied

Materiality for the Group financial statements as a whole was set at £11.6m (FY25: £10.8m). This was determined with reference to a benchmark of profit before tax for the Group.

We determined that Group profit before tax remains the appropriate measure of performance to determine materiality for the Group financial statements as the Group are profit making and the primary users of the financial statements will be the shareholders of the company and analysts who are interested in the financial performance of the Group.

We based Group materiality on profit before tax of £275.7m (FY25: normalised profit before tax of £247m). In the prior year we normalised Group profit before tax due to the variability in profit before tax generated from licensing as a result of a large amount of licensing revenue earned in the prior year, which does not exist in the current year, and therefore we have not normalised Group profit before tax. Group materiality represents 4.2% of profit before tax (FY25: 4.4% of normalised profit before tax).

Materiality for the parent company financial statements as a whole was set at £2.4m (FY25: £2.5m), determined with reference to a benchmark of parent company net assets, of which it represents 1.9% (FY25: 2.1%).

Performance materiality: £8.7m (FY25: £8.1m)
What we mean
Our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Basis for determining performance materiality and judgements applied
We have considered performance materiality at a level of 75% (FY25: 75%) of materiality for Games Workshop Group PLC Group financial statements as a whole to be appropriate.

The parent company performance materiality was set at £1.8m (FY25: £1.8m), which equates to 75% (FY25: 75%) of materiality for the parent company financial statements as a whole.

We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

Audit misstatement posting threshold: £0.6m (FY25: £0.5m)
What we mean
This is the amount below which identified misstatements are considered to be clearly trivial from a quantitative point of view. We may become aware of misstatements below this threshold which could alter the nature, timing and scope of our audit procedures, for example if we identify smaller misstatements which are indicators of fraud.

This is also the amount above which all misstatements identified are communicated to Games Workshop Group PLC's audit and risk committee.

Basis for determining the audit misstatement posting threshold and judgements applied
We set our audit misstatement posting threshold at 5% (FY25: 5%) of our materiality for the Group financial statements. We also report to the audit and risk committee any other identified misstatements that warrant reporting on qualitative grounds.

The overall materiality for the Group financial statements of £11.6m (FY25: £10.8m) compares as follows to the main financial statement caption amounts:

	Group revenue		Group reported profit before tax		Group total assets	
	FY26	FY25	**FY26**	FY25	**FY26**	FY25
Financial statement caption	**£659.7m**	£617.5m	**£275.7m**	£262.8m	**£466.6m**	£383.0m
Group materiality as % of caption	**1.8%**	1.7%	**4.2%**	4.1%	**2.5%**	2.8%

7. The scope of our audit
Group scope
What we mean
How the Group auditor determined the procedures to be performed across the Group.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified 64 (FY25: 59) components, having considered the Group's operational structure and our ability to perform audit procedures centrally.

Of those, we identified six (FY25: six) quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

Additionally, we selected one (FY25: one) component (Games Workshop PLC parent company) with accounts contributing to the specific risks to the Group financial statements.

Accordingly, we performed audit procedures on seven components.

We set the component materialities, ranging from £2.4m to £7.0m (FY25: £1.3m to £6.0m), having regard to size and risk profile.

Our audit procedures covered 81% of Group revenue. We performed audit procedures in relation to components that account for 97% of reported Group profit before tax and 91% of Group total assets.

For the remaining components, no component represented more than 3% (FY25: 4%) of Group total revenue, Group profit before tax or Group total assets. We performed analysis at a Group level to re-examine our assessment that there is not a risk of material misstatement relating to these components.

The Group auditor performed the audit of the parent company.

INDEPENDENT AUDITOR'S REPORT continued

7. The scope of our audit continued

Impact of controls on our Group audit

The Group's control environment is undergoing a programme of transformation and improvement. The Group's main financial system is still being supported by a number of legacy ERP applications for which we have identified control deficiencies in our previous audits. In the current year, as part of obtaining an understanding of the IT systems, we identified that these deficiencies still exist.

Considering the developing nature of the overall control environment and the status of the transformation project, we have concluded that a predominantly substantive audit approach is appropriate in all aspects of the audit, except for inventory.

For inventory, we tested the operating effectiveness of, and were able to rely on, the Group's manual inventory cycle count and inventory movements controls and therefore were able to reduce the extent of our substantive procedures in this area.

We adopt a centralised and data-oriented approach to testing revenue and journals, by performing data and analytics routines for the in-scope components.

Given that we did not plan to rely on IT controls, a direct testing approach was used over the completeness and reliability of data used in these routines.

8. Other information in the annual report

The directors are responsible for the other information presented in the annual report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

All other information

Our responsibility

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Our reporting

Based solely on that work we have not identified material misstatements or inconsistencies in the other information.

Strategic report and directors' report

Our responsibility and reporting

Based solely on our work on the other information described above we report to you as follows:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

Our responsibility

We are required to form an opinion as to whether the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Our reporting

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance disclosures

Our responsibility

We are required to perform procedures to identify whether there is a material inconsistency between the financial statements and our audit knowledge, and:

- the directors' statement that they consider that the annual report and financial statements taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy;
- the section of the annual report describing the work of the audit and risk committee, including the significant issues that the audit and risk committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

Our reporting

Based on those procedures, we have concluded that each of these disclosures is materially consistent with the financial statements and our audit knowledge.

We are also required to review the part of the corporate governance statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Our responsibility

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Our reporting

We have nothing to report in these respects.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 57, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anna Barrell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

27 July 2026

CONSOLIDATED INCOME STATEMENT

	Notes		52 weeks ended 31 May 2026 £m		52 weeks ended 1 June 2025 £m
Core revenue			**626.8**		565.0
Licensing revenue			**32.9**		52.5
Revenue	4		**659.7**		617.5
Cost of sales			**(181.3)**		(172.5)
Core gross profit		***445.5***		*392.5*	
Licensing gross profit		***32.9***		*52.5*	
Gross profit			**478.4**		445.0
Operating expenses	4,5		**(203.4)**		(183.7)
Core operating profit		***245.1***		*211.8*	
Licensing operating profit		***29.9***		*49.5*	
Operating profit			**275.0**		261.3
Finance income	7		**2.5**		2.9
Finance expenses	8		**(1.8)**		(1.4)
Profit before taxation	9		**275.7**		262.8
Taxation	10		**(69.7)**		(66.7)
Profit attributable to owners of the parent			**206.0**		196.1

Earnings per share for profit attributable to the owners of the parent during the period (expressed in pence per share):

	Notes	52 weeks ended 31 May 2026	52 weeks ended 1 June 2025
Basic earnings per ordinary share	11	**624.0p**	594.9p
Diluted earnings per ordinary share	11	**622.5p**	593.5p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
Profit attributable to owners of the parent		**206.0**	196.1
Other comprehensive income			
Exchange losses on translation of foreign operations	29	**(1.2)**	(0.2)
Other comprehensive income for the period		**(1.2)**	(0.2)
Total comprehensive income attributable to owners of the parent		**204.8**	195.9

Items disclosed in the statements of comprehensive income will not be reclassified to the income statement.

As permitted by section 408 of the Companies Act 2006, the Company's income statement and statement of comprehensive income have not been included in these financial statements.

The notes on pages 72 to 93 are an integral part of these financial statements.

CONSOLIDATED AND COMPANY BALANCE SHEETS

		Group		Company	
		31 May 2026	1 June 2025	**31 May 2026**	1 June 2025
	Notes	**£m**	£m	**£m**	£m
Non-current assets					
Goodwill	13	**1.4**	1.4	**-**	-
Other intangible assets	14	**25.4**	23.6	**-**	-
Property, plant and equipment	15	**80.1**	64.9	**-**	-
Right-of-use assets	16	**54.2**	44.0	**-**	-
Investments in subsidiaries	17	**-**	-	**30.6**	30.6
Deferred tax assets	18	**13.5**	12.3	**0.8**	0.2
Non-current receivables	20	**5.9**	9.3	**48.9**	48.9
		180.5	155.5	**80.3**	79.7
Current assets					
Inventories	19	**46.5**	39.7	**-**	-
Trade and other receivables	21	**54.9**	52.1	**5.9**	3.3
Current tax assets		**1.8**	3.1	**-**	-
Cash and cash equivalents	22	**182.9**	132.6	**35.6**	38.0
		286.1	227.5	**41.5**	41.3
Total assets		**466.6**	383.0	**121.8**	121.0
Current liabilities					
Lease liabilities	24	**(11.6)**	(11.2)	**-**	-
Trade and other payables	25	**(65.3)**	(50.5)	**(4.1)**	(3.1)
Current tax liabilities		**(1.1)**	(1.0)	**-**	-
Provisions for other liabilities and charges	27	**(0.8)**	(0.9)	**-**	-
		(78.8)	(63.6)	**(4.1)**	(3.1)
Net current assets		**207.3**	163.9	**37.4**	38.2
Non-current liabilities					
Lease liabilities	24	**(44.4)**	(34.0)	**-**	-
Other non-current liabilities	26	**(1.4)**	(1.1)	**(0.5)**	(0.4)
Deferred tax liabilities	18	**(4.2)**	(1.6)	**-**	-
Provisions for other liabilities and charges	27	**(2.5)**	(1.9)	**-**	-
		(52.5)	(38.6)	**(0.5)**	(0.4)
Net assets		**335.3**	280.8	**117.2**	117.5
Capital and reserves					
Called up share capital	28	**1.7**	1.6	**1.7**	1.6
Share premium account	28	**27.8**	23.4	**27.8**	23.4
Other reserves	29	**(0.6)**	0.6	**0.1**	0.1
Retained earnings		**306.4**	255.2	**87.6**	92.4
Total equity		**335.3**	280.8	**117.2**	117.5

The Company’s profit after taxation for the 52 weeks ended 31 May 2026 is £151.4m (52 weeks ended 1 June 2025: £165.1m).

The notes on pages 72 to 93 are an integral part of these financial statements.

The financial statements on pages 68 to 93 were approved by the board of directors on 27 July 2026 and were signed on its behalf by:

Kevin Rountree, Director

Elizabeth Harrison, Director

Registered number 2670969

CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	Called up share capital £m	Share premium account £m	Other reserves (note 29) £m	Retained earnings £m	Total equity £m
At 3 June 2024	1.6	21.6	0.8	227.4	251.4
Profit for the 52 weeks to 1 June 2025	-	-	-	196.1	196.1
Exchange differences on translation of foreign operations	-	-	(0.2)	-	(0.2)
Total comprehensive income for the period	-	-	(0.2)	196.1	195.9
Transactions with owners:					
Share-based payments	-	-	-	1.3	1.3
Shares issued under employee sharesave scheme (note 28)	-	1.8	-	-	1.8
Deferred tax credit relating to share options	-	-	-	1.7	1.7
Current tax credit relating to exercised share options	-	-	-	0.1	0.1
Dividends paid to Company shareholders	-	-	-	(171.4)	(171.4)
Total transactions with owners	-	1.8	-	(168.3)	(166.5)
At 1 June 2025 and 2 June 2025	1.6	23.4	0.6	255.2	280.8
Profit for the 52 weeks to 31 May 2026	-	-	-	206.0	206.0
Exchange differences on translation of foreign operations	-	-	(1.2)	-	(1.2)
Total comprehensive income for the period	**-**	**-**	**(1.2)**	**206.0**	**204.8**
Transactions with owners:					
Share-based payments	-	-	-	4.0	4.0
Shares issued under employee sharesave scheme (note 28)	0.1	4.4	-	-	4.5
Deferred tax charge relating to share options	-	-	-	(0.2)	(0.2)
Current tax credit relating to exercised share options	-	-	-	1.5	1.5
Dividends paid to Company shareholders	-	-	-	(160.1)	(160.1)
Total transactions with owners	**0.1**	**4.4**	**-**	**(154.8)**	**(150.3)**
At 31 May 2026	**1.7**	**27.8**	**(0.6)**	**306.4**	**335.3**

COMPANY STATEMENT OF CHANGES IN TOTAL EQUITY

	Called up share capital £m	Share premium account £m	Other reserves (note 29) £m	Retained earnings £m	Total equity £m
At 3 June 2024	1.6	21.6	0.1	97.2	120.5
Profit for the 52 weeks to 1 June 2025	-	-	-	165.1	165.1
Total comprehensive income for the period	-	-	-	165.1	165.1
Transactions with owners:					
Share-based payments	-	-	-	1.3	1.3
Deferred tax credit relating to share options	-	-	-	0.2	0.2
Shares issued under employee sharesave scheme (note 28)	-	1.8	-	-	1.8
Dividends paid to Company shareholders	-	-	-	(171.4)	(171.4)
Total transactions with owners	-	1.8	-	(169.9)	(168.1)
At 1 June 2025 and 2 June 2025	1.6	23.4	0.1	92.4	117.5
Profit for the 52 weeks to 31 May 2026	-	-	-	151.4	151.4
Total comprehensive income for the period	**-**	**-**	**-**	**151.4**	**151.4**
Transactions with owners:					
Share-based payments	-	-	-	4.0	4.0
Deferred tax charge relating to share options	-	-	-	(0.1)	(0.1)
Shares issued under employee sharesave scheme (note 28)	0.1	4.4	-	-	4.5
Dividends paid to Company shareholders	-	-	-	(160.1)	(160.1)
Total transactions with owners	**0.1**	**4.4**	**-**	**(156.2)**	**(151.7)**
At 31 May 2026	**1.7**	**27.8**	**0.1**	**87.6**	**117.2**

The notes on pages 72 to 93 are an integral part of these financial statements.

CONSOLIDATED AND COMPANY CASH FLOW STATEMENTS

	Notes	Group **52 weeks ended 31 May 2026 £m**	Group 52 weeks ended 1 June 2025 £m	Company **52 weeks ended 31 May 2026 £m**	Company 52 weeks ended 1 June 2025 £m
Cash flows from operating activities					
Cash generated from operations	30	**333.1**	311.5	**149.8**	162.8
UK corporation tax paid		**(57.1)**	(58.1)	**-**	-
Overseas tax paid		**(8.3)**	(6.0)	**-**	-
Net cash generated from operating activities		**267.7**	247.4	**149.8**	162.8
Cash flows from investing activities					
Purchases of property, plant and equipment		**(32.0)**	(24.0)	**-**	-
Purchases of other intangible assets	14	**(0.4)**	(0.5)	**-**	-
Expenditure on product development	14	**(17.0)**	(16.4)	**-**	-
Repayment of loan by subsidiary undertakings to the Company		**-**	-	**-**	20.0
Interest received		**2.5**	2.9	**3.4**	4.2
Net cash (used in)/generated from investing activities		**(46.9)**	(38.0)	**3.4**	24.2
Cash flows from financing activities					
Proceeds from issue of ordinary share capital	28	**4.5**	1.8	**4.5**	1.8
Repayment of loan by the Company to subsidiary undertakings		**-**	-	**-**	(20.0)
Repayment of principal under leases	31	**(13.2)**	(12.3)	**-**	-
Lease interest paid	24	**(1.8)**	(1.4)	**-**	-
Interest paid		**-**	-	**-**	(1.0)
Dividends paid to Company shareholders	12	**(160.1)**	(171.4)	**(160.1)**	(171.4)
Net cash used in financing activities		**(170.6)**	(183.3)	**(155.6)**	(190.6)
Net increase/(decrease) in cash and cash equivalents		**50.2**	26.1	**(2.4)**	(3.6)
Opening cash and cash equivalents		**132.6**	107.6	**38.0**	41.6
Effects of foreign exchange rates on cash and cash equivalents		**0.1**	(1.1)	**-**	-
Closing cash and cash equivalents	22	**182.9**	132.6	**35.6**	38.0

The notes on pages 72 to 93 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information
Games Workshop Group PLC (the 'Company') and its subsidiaries (together the 'Group') designs and manufactures miniature figures and games and distributes these through its own network of retail stores, independent retailers and online via the global web stores. The Group has manufacturing activities in the UK and sells mainly in the UK, Continental Europe, North America, Australia, New Zealand and Asia. The Group also grants licences to third parties for the development of video games, PC games, media and other products utilising the Group's intellectual property.

The Company is a public listed company, incorporated and domiciled in the United Kingdom. The address of its registered office is 1 Willow Road, Nottingham, NG7 2WS, United Kingdom.

The Company's ordinary share capital is listed on the London Stock Exchange.

2. Summary of significant accounting policies
The principal accounting policies applied in these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation
The Group and the Company have presented these financial statements rounded to the nearest £0.1m.

The consolidated and Company financial statements of Games Workshop Group PLC have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The consolidated and Company financial statements are prepared in accordance with the historical cost convention.

Going concern
In adopting the going concern basis for preparing the financial statements, the directors have considered a base case going concern model which is a continuation of current operations in line with planned growth, and then modelled a series of severe but plausible downside scenarios (see page 35). These scenarios include the loss of warehouses, the loss of production facilities, a loss of materials supply and a cyber attack. After making appropriate enquiries with the operational board, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the Group's and Company's financial statements.

Basis of consolidation
The consolidated financial statements include the Company and its subsidiary undertakings drawn up for the 52 weeks ended 31 May 2026 and the 52 weeks ended 1 June 2025. The period end date is defined as the nearest Sunday to 31 May each year. Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated on consolidation. Accounting policies of subsidiaries are consistent with the policies adopted by the Group. Special purpose reporting information prepared under group accounting policies of all subsidiaries to 31 May 2026 and 1 June 2025 has been used for consolidation purposes.

Goodwill
Goodwill arising on acquisition of subsidiaries represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is not amortised but is tested annually for impairment, or when an indicator of impairment arises, and is carried at cost less accumulated impairment losses. Provision is made for any impairment by comparing the value in use to the net carrying value. Goodwill is allocated to cash generating units for the purpose of impairment testing.

Other intangible assets
Development costs
Costs incurred in respect of product design and development activities are recognised as intangible assets when they meet the criteria of IAS 38 'Intangible Assets' and are wholly attributable to specific projects. Product development costs recognised as intangible assets are either amortised on a reducing balance basis, with rates ranging from 65% to 80%, or are fully amortised in the month of the relevant product release. The selected amortisation method is chosen to match the expenditure incurred to the expected revenue generated from the subsequent product release.

Computer software
Acquired computer software licences and related development expenditure are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. Where software is acquired under a cloud computing arrangement, only those costs incurred in developing a separate identifiable asset owned and controlled by the Group, such as an interface between the Group's systems, are capitalised. Computer software licences are held at cost and amortised on a straight line basis over the expected useful lives of the assets. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Software development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets when they meet the criteria of IAS 38 'Intangible Assets'. Other development expenditure that does not meet these criteria is recognised as an expense as incurred.

The principal annual amortisation rates are:

	% of cost
Core business systems computer software	20-33
Web store computer software	20
Other computer software	33-50

Other intangible assets
Intellectual property licences are capitalised on the basis of the costs incurred to acquire. Licences are amortised on a straight line basis over the licence term.

Property, plant and equipment
Property, plant and equipment are stated at cost, net of accumulated depreciation and any provision for impairment. The cost of property, plant and equipment is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated over the expected useful economic lives of the assets concerned to write down to the assets' residual value and commences from the date the asset is available for use. Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The principal annual depreciation rates are:

	Straight line % of cost	Reducing balance % of net book value
Freehold buildings	2-4	-
Plant, equipment and vehicles	15-50	-
Fixtures and fittings	20-25	-
Moulding tools - product specific	-	50
Moulding tools - non-product specific	25	-

Leasehold improvements are depreciated over the shorter of the useful economic life of the asset or the period of the lease. These assets are included within fixtures and fittings. Freehold land is not depreciated.

Impairment of non-financial assets
Assets are tested for impairment in accordance with IAS 36 'Impairment of Assets'. For the purposes of assessing impairment, assets are grouped together at the lowest levels for which there are separately identifiable cash flows. Discount rates reflecting the asset specific risks and the time value of money are used for the value in use calculation.

Trade and licensing receivables
Trade and licensing receivables are recognised initially at fair value, either at the guaranteed amount or the invoiced amount, and carried at amortised cost using the effective interest method less loss allowance. The Group applies the IFRS 9 'Financial instruments' simplified approach to measuring expected credit losses, using a lifetime expected loss allowance for trade and licensing receivables based on risk factors as assessed by the Group.

Leases
At the lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Right-of-use assets are depreciated on a straight line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist under IAS 36 'Impairment of Assets'.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset on the balance sheet, or income statement if the right-of-use asset is already reduced to zero.

Where a store continues to be occupied post lease end date, these stores will be accounted for as a short-term lease and directly expensed to the income statement.

The Group has calculated and applied the incremental borrowing rate to its future cash flows to determine the lease liability. The incremental borrowing rate has been defined by the standard as 'the rate of interest that a lessee would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar environment'. The Group has no external borrowing, therefore a credit risk spread approach has been used to calculate the incremental borrowing rate, which combines the risk-free security rate and a corporate security rate in each economic environment in which the Group has a lease, linked to the life of the underlying lease agreement.

Short-term leases and leases of low value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low value assets. The lease payments associated with these leases are recognised as expenses on a straight line basis over the lease term.

Inventories
Inventories are valued at the lower of cost and net realisable value. Cost is determined using a standard costing method taking into account variances. In respect of finished goods, cost includes raw materials, direct labour, other direct costs and related production overheads based on a normal level of production. Overseas inventories include costs of getting them to local warehouses. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Where necessary, provisions are made for obsolete, slow moving and defective inventories.

NOTES TO THE FINANCIAL STATEMENTS continued

2. Summary of significant accounting policies continued

Foreign currency translation

The consolidated financial statements are presented in pounds sterling, which is the Company's functional and presentation currency. Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). Monetary assets and liabilities expressed in currencies that are not the functional currency are translated into the functional currency at rates of exchange ruling at the balance sheet date. The financial statements of overseas subsidiary companies prepared in functional currencies other than sterling are translated into sterling as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet;
- income and expenses are translated at the average rate for the period; and
- all resulting exchange differences are recognised as a separate component of equity.

Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and bank and cash balances, net of overdrafts where there is a legally enforceable right of offset.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Other employment benefits

Pension costs

The Group operates defined contribution schemes and a group personal pension plan. Pension contributions are charged to the income statement as they accrue. There are no further obligations to the Group once payment has been made.

Long service benefits

The Group operates a long service incentive scheme under which employees receive a one off additional holiday entitlement of two weeks when they reach 10, 20, 30 and 40 years' service (Veterans scheme). The costs of these benefits are accrued over the period of employment based on expected staff retention rates and the anticipated future employment costs discounted to present value.

Share-based payments

The Group operates a number of equity-settled employee schemes. The fair value of the employee services received, measured at grant date in exchange for the grant of the awards, is recognised as an expense in the income statement, with the corresponding credit being recorded in retained earnings within equity over the vesting period. The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted.

At each balance sheet date, the Group revises its estimates of the number of awards that are expected to vest. The Group recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity, in periods in which the estimates are revised. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium when the options are exercised.

Service and non-service performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

The social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge is treated as a cash-settled transaction. For cash-settled awards, the fair value of the liability is determined at each balance sheet date and the cost is recognised in the income statement over the vesting period.

Investments

Shares and loans in subsidiary undertakings are stated at cost less provision for impairment.

Revenue

Core revenue

Revenue, which excludes value added tax and sales between group companies, represents the invoiced value of goods supplied (net of trade discounts for sales to independent retailers). Revenue is recognised on dispatch of goods to the customer for sales via the global web stores and for sales to independent retailers. The fulfilment of the performance obligation of the contract with the customer is achieved on delivery. The difference in timing of recognition of revenue and the fulfilment of the delivery has been considered and does not have a material effect on the financial statements. For revenue earned through the Group's retail stores and for digital products, revenue is recognised at the point of sale. Payment of the transaction price is due in line with agreed customer credit terms. Revenue for subscriptions is recognised on a straight line basis over the subscription period.

Revenue on goods sold to customers on a sale or return basis (which includes book sales) is recognised after making full provision for the level of expected returns, based on past experience. The level of returns is reviewed on a regular basis and the provision is amended accordingly. Revenue on a sale or return basis represents no more than 1% of consolidated revenue (2025: no more than 1%). We do not recognise any asset value in respect of these returns as they are not material.

Licensing revenue
Licensing revenue represents amounts receivable from licensees for use of the Group's IP. This includes both minimum guaranteed payments charged on grant of use of the IP to licensees, and additional royalty income earned as a share of the licensee's sales of games and products which include use of the Group's IP.

Where a licensing agreement includes minimum royalty guarantee income, an assessment of the Group's performance obligations is made, and whether the agreement represents a right to use, or a right to access the Group's IP. Currently, all existing licensing agreements are considered to be a right to use the Group's IP. Fixed minimum guaranteed income receivable under single year or multi year licensing agreements from licensing partners is recognised from the point the licence, and hence control, has transferred to the licensee, provided there are no further performance obligations to fulfil, and the recoverability of the income is deemed highly probable. Additional royalty income is recognised in the income statement when it can be reliably measured by reference to the underlying licensee performance as notified to the Group by the licensee.

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors.

Taxation
The charge for current tax is based on the results for the period as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is calculated at the rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited in the income statement, except where it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Dividends
Dividend distributions are recognised in the financial statements in the period in which they are declared and paid.

Provision for liabilities and charges
Provisions are recognised in accordance with IAS 37 'Provisions, Contingent Assets and Contingent Liabilities'. Provisions are made for property dilapidations where a legal obligation exists. The estimated employee benefit liability arising from the Veterans scheme is classified in accordance with IAS 19 'Employee Benefits' within provisions. Amounts relating to employees who reach 10, 20, 30 or 40 years' service in more than one year are classified as non-current. Provisions are made for redundancy costs once the employees affected have a valid expectation that their roles will become redundant.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Financial instruments
All financial assets are classified as 'financial assets at amortised cost' and financial liabilities as 'financial liabilities at amortised cost' in accordance with IFRS 9. Management determines the classification of its financial assets and liabilities at initial recognition.

Critical accounting estimates and judgements
The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and disclosure of contingencies at the balance sheet date. If in future such estimates and assumptions, which are based on management's best judgement at the date of the consolidated financial statements, deviate from actual circumstances, the original estimates and assumptions will be modified, as appropriate, in the period in which the circumstances change.

Management do not consider there to be any critical accounting estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

NOTES TO THE FINANCIAL STATEMENTS continued

3. Changes in accounting policies

IFRS 18 'Presentation and disclosure in financial statements' will replace IAS 1 'Presentation of financial statements' for the period commencing 31 May 2027, and will require:

- classification of income and expenses into the following categories: operating, investing, financing, discontinued operations and income tax. A newly defined subtotal of operating profit is required, which will be used as the starting point when presenting operating cash flows within the statement of cash flows. Net profit will not change; and
- disclosure of management-defined performance measures within a single note.

The Group is in the process of assessing the impact of IFRS 18 with respect to the above requirements, and in determining how information is grouped in the financial statements, including for items currently labelled as 'other'.

The Group considers that there are no other new accounting standards, amendments or interpretations issued by the IASB, but not yet applicable, which have had, or are expected to have a significant effect on the financial statements.

4. Segment information

As Games Workshop is a vertically integrated business, management assesses the performance of sales channels and manufacturing and distribution channels separately. Share-based payment charges and Group Profit Share Scheme charges to employees have all been included in core operating expenses.

At 31 May 2026 Games Workshop has two segments, core and licensing:

- Core: the core segment includes all revenue and expenditure relating to the design, manufacture and sales of our fantasy miniatures and related products. It also includes the revenue and expenditure related to Warhammer+.
- Licensing: the licensing segment includes all revenue and expenditure relating to licences granted to external partners.

We provide further information on revenue within the core segment below. The core segment has been divided into channels as follows:

- Trade: this sales channel sells globally to independent retailers, agents and distributors. It also includes the Group's magazine newsstand business and the distributor sales by the Group's publishing business (Black Library).
- Retail: this includes sales through the Group's retail stores, the Group's visitor centre in Nottingham and global events.
- Online: this includes sales through the Group's global web stores, our online subscription service (Warhammer+) and digital sales through external affiliates.
- Design, manufacturing, logistics and operations, which includes costs for:
  - the Warhammer studio (that creates all of the IP and the associated miniatures, artwork, games and publications);
  - the production facilities;
  - the warehouses and logistics operations;
  - charges for inventory provisions; and
  - support services (marketing, IT, accounting, payroll, personnel, procurement, legal and compliance, health and safety, customer services and credit control) provided to activities across the Group.
- Group: this includes the Company's overheads.

The chief operating decision-maker, identified as the executive directors, assesses the performance of each segment based on segmental operating profit. This has been reconciled to the Group's total profit before taxation below.

	Core		Licensing		Total	
	2026	2025	**2026**	2025	**2026**	2025
	£m	£m	**£m**	£m	**£m**	£m
Trade	**405.3**	345.7	**-**	-	**405.3**	345.7
Retail	**131.4**	128.7	**-**	-	**131.4**	128.7
Online	**90.1**	90.6	**-**	-	**90.1**	90.6
Licensing	**-**	-	**32.9**	52.5	**32.9**	52.5
Revenue	**626.8**	565.0	**32.9**	52.5	**659.7**	617.5
Cost of sales	**(181.3)**	(172.5)	**-**	-	**(181.3)**	(172.5)
Gross profit	**445.5**	392.5	**32.9**	52.5	**478.4**	445.0
Trade	**(17.7)**	(14.8)	**-**	-	**(17.7)**	(14.8)
Retail	**(76.1)**	(69.3)	**-**	-	**(76.1)**	(69.3)
Online	**(9.4)**	(8.9)	**-**	-	**(9.4)**	(8.9)
Design, manufacturing, logistics and operations	**(67.3)**	(59.8)	**-**	-	**(67.3)**	(59.8)
Licensing	**-**	-	**(3.0)**	(3.0)	**(3.0)**	(3.0)
Group	**(8.3)**	(6.6)	**-**	-	**(8.3)**	(6.6)
Share-based payment charge	**(4.0)**	(1.3)	**-**	-	**(4.0)**	(1.3)
Group Profit Share Scheme	**(17.6)**	(20.0)	**-**	-	**(17.6)**	(20.0)
Operating expenses	**(200.4)**	(180.7)	**(3.0)**	(3.0)	**(203.4)**	(183.7)
Operating profit	**245.1**	211.8	**29.9**	49.5	**275.0**	261.3
Finance income	**2.5**	2.9	**-**	-	**2.5**	2.9
Finance costs	**(1.8)**	(1.4)	**-**	-	**(1.8)**	(1.4)
Profit before tax	**245.8**	213.3	**29.9**	49.5	**275.7**	262.8

Revenue

Revenue from external parties reported to the executive directors is measured in a manner consistent with that in the income statement. Sales regions analysed within the segments reported to the executive directors differ from the analysis of sales by customer geography, due to the categorisation of some European and Asian customers. For information, core external revenue is analysed further below:

	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
Trade		
UK	**76.0**	66.1
Continental Europe	**104.4**	86.9
North America	**170.9**	150.6
Australia and New Zealand	**22.3**	18.4
Asia	**23.1**	16.7
Rest of world	**5.6**	4.5
Black Library	**3.0**	2.5
Total Trade	**405.3**	345.7
Retail		
UK	**36.8**	37.0
Continental Europe	**31.1**	27.7
North America	**50.9**	51.7
Australia and New Zealand	**7.7**	8.2
Asia	**4.9**	4.1
Total Retail	**131.4**	128.7
Online		
UK	**16.4**	17.0
Continental Europe	**13.9**	14.0
North America	**29.9**	29.7
Australia and New Zealand	**3.1**	3.4
Asia	**1.0**	0.9
Rest of world	**0.8**	0.8
Total Online (excluding digital)	**65.1**	65.8
Digital	**25.0**	24.8
Total Online	**90.1**	90.6
Total external core revenue	**626.8**	565.0

External core revenue analysed by customer geographical location is as follows:

	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
UK	**128.6**	117.9
Continental Europe	**163.4**	140.8
North America	**266.8**	249.3
Australia and New Zealand	**34.3**	31.3
Asia	**29.7**	22.3
Rest of world	**4.0**	3.4
External core revenue	**626.8**	565.0

The Group is not reliant on any one individual customer.

The Group does not report licensing revenue by customer geographical location as this is not representative of the location of end users.

Analysis of costs

Operating profit as reported above includes impairment, depreciation and amortisation charges as follows:

	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
Core	**46.5**	45.1
Licensing	**-**	-
Total group charges for impairment, depreciation and amortisation	**46.5**	45.1

4. Segment information continued

Non-current asset analysis

Non-current assets (excluding deferred tax and non-current financial instruments) located within the UK were £113.5m (2025: £94.3m) and all other countries were £47.6m (2025: £39.6m). Tangible, intangible and right-of-use asset additions included within the UK were £52.3m (2025: £38.9m) and all other countries were £20.9m (2025: £15.1m).

Other charges

Other charges and significant costs included in operating profit are as follows:

	Charge to inventory provisions		Redundancy costs and compensation for loss of office	
	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m	**52 weeks ended 31 May 2026 £m**	52 weeks ended 1 June 2025 £m
Core	**7.1**	7.4	**1.1**	0.8
Licensing	**-**	-	**-**	-
Total group charge	**7.1**	7.4	**1.1**	0.8

5. Operating expenses

	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
Selling costs	**98.8**	87.8
Administrative expenses	**104.6**	95.9
	203.4	183.7

Total Group Profit Share payments of £17.6m (2025: £20.0m) are included within operating expenses. £11.3m (2025: £12.6m) has been charged to administrative expenses and £6.3m (2025: £7.4m) is included within selling costs.

6. Directors and employees

	Group		Company	
	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m	**52 weeks ended 31 May 2026 £m**	52 weeks ended 1 June 2025 £m
Total directors' and employees' costs:				
Wages and salaries	**140.8**	131.0	**5.2**	4.3
Social security costs	**16.3**	12.8	**0.7**	0.3
Other pension costs	**6.1**	5.5	**-**	-
Share-based payments	**4.0**	1.2	**2.6**	-
	167.2	150.5	**8.5**	4.6

Details of capitalised salary costs, included in the above, are provided in note 14. Redundancy costs and compensation for loss of office, not included in the above, are provided in note 9. Wages and salaries includes performance related elements of salary costs and payments under the Group Profit Share Scheme to employees of £23.8m (2025: £25.9m).

Key management compensation

The directors of the Group are considered to be the key management personnel of the Group. The remuneration of the directors of the Group is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures'.

	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
Short-term employee benefits	**4.7**	4.1
Share-based payments	**2.0**	-
	6.7	4.1

In the period, there were four directors (2025: three) to whom retirement benefits were accruing in respect of money purchase schemes.

Further information relating to directors' emoluments, shareholdings and share options is disclosed in that part of the remuneration report subject to audit on pages 52 to 56.

Employee numbers

Group	52 weeks ended 31 May 2026 No.	52 weeks ended 1 June 2025 No.
Monthly average full time equivalent number of employees (including directors) by activity:		
Design and development	**458**	326
Production and warehousing	**966**	909
Selling:		
- Full time	**1,102**	1,024
- Part time	**97**	92
Services	**601**	670
	3,224	3,021

During the period, a number of employees working on design management and translation activities have been reclassified to 'design and development' from 'services'.

The monthly average number of employees for the Company was five (2025: four) and there were four non-executive directors (2025: four).

7. Finance income

	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
Interest income:		
- On cash and cash equivalents	**2.5**	2.9
	2.5	**2.9**

8. Finance expenses

	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
Interest expense:		
- Interest expense on lease liabilities	**1.8**	1.4
	1.8	1.4

9. Profit before taxation

	Notes	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
Profit before taxation is stated after charging/(crediting):			
Depreciation:			
- Owned property, plant and equipment	15	**17.0**	15.5
- Right-of-use assets	16	**13.9**	13.8
Amortisation:			
- Owned computer software	14	**0.6**	0.5
- Development costs	14	**14.7**	13.9
- Other intangible assets	14	**0.3**	0.2
Impairment of development costs	14	**-**	1.2
Non-capitalised development costs		**5.5**	4.5
Employee and agency staff costs (excluding capitalised salary costs shown in note 14)		**161.4**	146.2
Cost of inventories included in cost of sales		**78.9**	72.1
Inventory provision creation	19	**7.1**	7.4
Unrealised and realised exchange losses/(gains)		**0.8**	(0.1)
Loss on disposal of property, plant and equipment	15	**0.1**	-
Loss on disposal of right-of-use assets	16	**-**	0.1
Loss on disposal of intangible assets	14	**-**	0.3
Redundancy costs and compensation for loss of office	4	**1.1**	0.8

Auditor's remuneration and services provided

Services provided by the Group's auditor and network firms are analysed as follows:

	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
Audit services		
Audit of the Group and Company's financial statements	**0.7**	0.6
Other services		
The audit of the Company's subsidiaries pursuant to legislation	**0.1**	-
All other services	**-**	-
Total services provided	**0.8**	0.6

The Group's auditor performed assurance services in respect of an overseas packaging tax audit in the current period at a cost of £3,500 (2025: none).

NOTES TO THE FINANCIAL STATEMENTS continued

10. Taxation

	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
Current UK taxation:		
UK corporation tax on profits for the period	**60.2**	58.1
Adjustments to tax charge in respect of prior periods	**(0.5)**	(0.5)
	59.7	57.6
Current overseas taxation:		
Overseas corporation tax on profits for the period	**8.9**	7.0
Adjustments to tax charge in respect of prior periods	**(0.2)**	0.5
Total current taxation	**68.4**	65.1
Deferred taxation:		
Origination and reversal of timing differences	**0.8**	1.4
Adjustments to tax charge in respect of prior periods	**0.5**	0.2
Tax expense recognised in the income statement	**69.7**	66.7
Current tax credit relating to sharesave scheme	**(1.5)**	(0.1)
Deferred tax charge/(credit) relating to sharesave scheme	**0.2**	(1.7)
Credit taken directly to equity	**(1.3)**	(1.8)

The tax on the Group's profit before taxation differs from the standard rate of corporation tax in the UK as follows:

	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
Profit before taxation	**275.7**	262.8
Profit before taxation multiplied by the rate of corporation tax in the UK of 25% (2025: 25%)	**68.9**	65.7
Effects of:		
Items not assessable for tax purposes	**0.4**	0.9
Different tax rates on overseas earnings	**0.2**	0.8
Tax rate changes	**0.4**	(0.9)
Adjustments to tax charge in respect of prior periods	**(0.2)**	0.2
Total tax charge for the period	**69.7**	66.7

On 11 July 2023, Finance (No.2) Act 2023 was enacted in the UK, introducing a global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023. A Pillar 2 effective tax rate (ETR) is calculated for every jurisdiction in which the Group operates and Pillar 2 income taxes will arise when the Pillar 2 ETR is less than 15%. Pillar 2 Income Taxes could be payable in the UK, in overseas jurisdictions. Following an assessment of the impact of the UK's Pillar 2 rules, no Pillar 2 income taxes are expected to arise for the year ended 31 May 2026 as the Group is not yet in scope. It is estimated that the reported tax charge arising from any future additional tax liabilities is immaterial.

11. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period.

	52 weeks ended 31 May 2026	52 weeks ended 1 June 2025
Profit attributable to owners of the parent (£m)	**206.0**	196.1
Weighted average number of ordinary shares in issue (thousands)	**33,013**	32,963
Basic earnings per share (pence per share)	**624.0**	594.9

Diluted earnings per share

The calculation of diluted earnings per share has been based on the profit attributable to owners of the parent and the weighted average number of shares in issue throughout the period, adjusted for the dilutive effect of share options outstanding at the period end.

	52 weeks ended 31 May 2026	52 weeks ended 1 June 2025
Profit attributable to owners of the parent (£m)	**206.0**	196.1
Weighted average number of ordinary shares in issue (thousands)	**33,013**	32,963
Adjustment for share options (thousands)	**80**	78
Weighted average number of ordinary shares for diluted earnings per share (thousands)	**33,093**	33,041
Diluted earnings per share (pence per share)	**622.5**	593.5

12. Dividends per share

Dividends of £28.0m (85 pence per share), £18.1m (55 pence per share), £28.0m (85 pence per share), £33.0m (100 pence per share), £16.5m (50 pence per share) and £36.5m (110 pence per share) were declared and paid during the 52 weeks ended 31 May 2026. Total dividends in year amounted to £160.1m (485 pence per share). A dividend of £29.7m (90 pence per share) was declared after the balance sheet date. This dividend has not been recognised as a liability.

Dividends of £32.9m (100 pence per share), £28.0m (85 pence per share), £26.4m (80 pence per share), £51.1m (155 pence per share), and £33.0m (100 pence per share) were declared and paid during the prior period. Total dividends in year amounted to £171.4m (520 pence per share).

For the purpose of demonstrating that there were sufficient distributable reserves for dividend payments, interim financial statements for the Company were prepared and filed at Companies House in November 2025, January 2026 and May 2026.

13. Goodwill

Group	2026 £m	2025 £m
Cost at beginning and end of period	**2.4**	2.4
Accumulated amortisation at beginning and end of period	**(1.0)**	(1.0)
Net book value at beginning and end of period	**1.4**	1.4

The Company had no goodwill at either period end.

Impairment tests for goodwill
In accordance with the requirements of IAS 36 'Impairment of Assets' the Group completed a review of the carrying value of goodwill as at each period end. The impairment review was performed to ensure that the carrying value of the Group's assets are stated at no more than their recoverable amount, being the higher of fair value less costs of disposal and value in use. The key assumptions for the recoverable amount of the goodwill are the long-term growth rate and the discount rate. The long-term growth rate used is purely for the impairment testing of goodwill under IAS 36 'Impairment of Assets' and does not reflect the long-term planning assumptions used by the Group for any other assessments. In determining the value in use, the calculations use cash flow projections for a period no greater than three years based on plans approved by management and, for the Group's cash-generating unit concerned, assumes a long-term growth rate no higher than 2% (2025: 2%). The estimated future cash flows expected to arise from the continuing use of the assets were calculated using discount rates ranging from 1.3% to 3.4% (2025: 0.0% to 2.3%).

Management reviewed the planned sales growth and gross margin on the investment in future product releases and initiatives currently being undertaken, to deliver the expected future performance. Goodwill is allocated to the Group's cash-generating units (CGUs) for impairment testing. All of the current goodwill arises in the design, manufacturing, logistics and operations segment. Sensitivity analysis has not been disclosed in these financial statements since management consider that there is no reasonably possible change in the key assumptions that would cause the carrying value of goodwill to fall below its recoverable amount.

14. Other intangible assets

Group	Computer software £m	Development costs £m	Other intangible assets £m	Total £m
Cost				
At 3 June 2024	13.2	59.0	1.2	73.4
Additions	0.5	16.4	-	16.9
Disposals	-	(1.1)	-	(1.1)
Exchange differences	(0.2)	-	-	(0.2)
At 1 June 2025 and 2 June 2025	13.5	74.3	1.2	89.0
Additions	0.4	17.0	-	17.4
Disposals	(0.5)	(2.7)	-	(3.2)
Exchange differences	0.1	-	-	0.1
At 31 May 2026	**13.5**	**88.6**	**1.2**	**103.3**
Accumulated amortisation				
At 3 June 2024	(11.6)	(38.8)	(0.2)	(50.6)
Amortisation charge	(0.5)	(13.9)	(0.2)	(14.6)
Impairment	-	(1.2)	-	(1.2)
Disposals	-	0.8	-	0.8
Exchange differences	0.2	-	-	0.2
At 1 June 2025 and 2 June 2025	(11.9)	(53.1)	(0.4)	(65.4)
Amortisation charge	(0.6)	(14.7)	(0.3)	(15.6)
Disposals	0.5	2.7	-	3.2
Exchange differences	(0.1)	-	-	(0.1)
At 31 May 2026	**(12.1)**	**(65.1)**	**(0.7)**	**(77.9)**
Net book value				
1 June 2025	1.6	21.2	0.8	23.6
31 May 2026	**1.4**	**23.5**	**0.5**	**25.4**

Amortisation of £15.5m (2025: £14.5m) has been charged in cost of sales and £0.1m (2025: £0.1m) in operating expenses.

The net book value of internally generated intangible assets is £20.0m (2025: £17.9m), all of which relates to development costs. £19.0m (2025: £17.2m) of this balance is capitalised salary costs. Acquired intangible assets are £5.4m (2025: £5.7m).

Salary costs of £10.1m (2025: £9.7m) were capitalised as part of development costs during the period.

In the prior year, an impairment charge of £1.2m was recognised in relation to animation development costs and was charged to cost of sales.

The net book value of other intangible assets in respect of intellectual property licenses from third parties is £0.5m (2025: £0.8m).

The Company had no other intangible assets at either period end.

NOTES TO THE FINANCIAL STATEMENTS continued

15. Property, plant and equipment

Group	Land and buildings £m	Plant, equipment and vehicles £m	Fixtures and fittings £m	Moulding tools £m	Total £m
Cost					
At 3 June 2024	31.0	47.6	32.5	61.5	172.6
Additions	6.4	5.0	5.8	7.0	24.2
Exchange differences	-	(0.4)	(0.7)	-	(1.1)
Disposals	-	(0.6)	(0.3)	-	(0.9)
At 1 June 2025 and 2 June 2025	37.4	51.6	37.3	68.5	194.8
Additions	10.6	9.3	4.7	7.6	32.2
Exchange differences	-	0.1	0.3	-	0.4
Disposals	-	(1.6)	(1.1)	-	(2.7)
At 31 May 2026	**48.0**	**59.4**	**41.2**	**76.1**	**224.7**
Accumulated depreciation					
At 3 June 2024	(9.8)	(31.0)	(25.4)	(49.9)	(116.1)
Charge for the period	(0.5)	(5.5)	(2.8)	(6.7)	(15.5)
Exchange differences	-	0.3	0.5	-	0.8
Disposals	-	0.6	0.3	-	0.9
At 1 June 2025 and 2 June 2025	(10.3)	(35.6)	(27.4)	(56.6)	(129.9)
Charge for the period	(0.6)	(6.0)	(3.6)	(6.8)	(17.0)
Exchange differences	-	-	(0.3)	-	(0.3)
Disposals	-	1.5	1.1	-	2.6
At 31 May 2026	**(10.9)**	**(40.1)**	**(30.2)**	**(63.4)**	**(144.6)**
Net book value					
1 June 2025	27.1	16.0	9.9	11.9	64.9
31 May 2026	**37.1**	**19.3**	**11.0**	**12.7**	**80.1**

Depreciation expense of £12.6m (2025: £12.1m) has been charged in cost of sales, £2.0m (2025: £1.4m) in selling costs and £2.4m (2025: £2.0m) in administrative expenses. Freehold land amounting to £10.4m (2025: £10.4m) has not been depreciated.

Current year additions within land and buildings includes construction of Factory 4 for £9.6m and site improvements of £1.0m.

Assets in the course of construction, and not depreciated, amount to £13.5m (2025: £10.1m). Of these, £0.2m (2025: £3.4m) are included in moulding tools, £2.7m (2025: £4.3m) is included in plant, equipment and vehicles, £1.0m (2025: £1.6m) is included in fixtures and fittings and £9.6m (2025: £0.8m) is included in land and buildings above.

The Company held no property, plant and equipment at either period end.

16. Right-of-use assets

Group	**2026 £m**	2025 £m
Net book value at beginning of period	**44.0**	46.1
Additions	**23.6**	12.9
Disposals	**-**	(0.1)
Exchange differences	**0.5**	(1.1)
Depreciation charge	**(13.9)**	(13.8)
	54.2	44.0

The net book value at end of the period can be analysed as follows:

Group	**2026 £m**	2025 £m
Buildings	**53.9**	43.9
Plant, equipment and vehicles	**0.3**	0.1
	54.2	44.0

The Company held no right-of-use assets at either period end.

Depreciation of £11.5m (2025: £11.7m) has been charged in selling costs, £2.0m (2025: £1.7m) in cost of sales and £0.4m (2025: £0.4m) in administrative expenses.

17. Investments in subsidiaries

Company	2026 £m	2025 £m
Shares in group undertakings - cost		
Beginning of period and end of period	**30.6**	30.6

Investments in group undertakings are stated at cost less any provision for impairment. A list of subsidiary undertakings is given below.

Interests in group undertakings

Name of undertaking[1]	Registered address of undertaking	Description of shares held	Proportion of nominal value of issued shares held by: Company	Subsidiary company	Principal business activity
Games Workshop Limited	1 Willow Road, Nottingham, NG7 2WS, UK	£1 ordinary	100%		Manufacturer, distributor and retailer of games and miniatures, and licensor of IP
Games Workshop Retail Inc.	6211 East Holmes Road, Memphis, Tennessee, 38141, USA	$1 common stock		100%	Distributor and retailer of games and miniatures
Games Workshop (Queen Street) Limited	3251 Yonge Street, Toronto, Ontario, M4N 2L5, Canada	Can $1		100%	Retailer of games and miniatures
EURL Games Workshop	10, Rue Joseph Serlin, Lyon, 69001, France	€1		100%	Retailer of games and miniatures
Games Workshop SL	Aragón 208-210, Planta 4 Puerta 1 08011 Barcelona, Spain	€1		100%	Retailer of games and miniatures
Games Workshop Oz Pty Limited	Unit 1D, 186 Ingleburn Rd Leppington, New South Wales, Australia	Aus $1		100%	Distributor and retailer of games and miniatures
Games Workshop Deutschland GmbH	Am Wehrhahn 32, 40211 Düsseldorf, Germany	€1		100%	Retailer of games and miniatures
Games Workshop Limited	80 Queen Street, Auckland, 1010, New Zealand	NZ $1		100%	Retailer of games and miniatures
Games Workshop Italia SRL	Viale Castro Pretorio 122, 00185 Rome, Italy	€1		100%	Retailer of games and miniatures
Games Workshop International Limited	1 Willow Road, Nottingham, NG7 2WS, UK	£1 ordinary	100%		Holding company for overseas subsidiary companies
Games Workshop US Limited	1 Willow Road, Nottingham, NG7 2WS, UK	£1 ordinary		100%	Holding company for US subsidiary companies
Games Workshop US (Holdings) Limited	1 Willow Road, Nottingham, NG7 2WS, UK	£1 ordinary		100%	Intermediary holding company for US subsidiary companies
Games Workshop Good Hobby (Shanghai) Commercial Co. Ltd	Room 405-406, 4th Floor, Building 1, N0 2966 Jinke Road, Shanghai Free Trade Pilot Zone, China	Owners capital		100%	Distributor and retailer of games and miniatures
Games Workshop Trustee Limited	1 Willow Road, Nottingham, NG7 2WS, UK	£1 ordinary	100%		Trustee
Games Workshop Stockholm AB	Master Samuelsgatan 67, Stockholm 11121, Sweden	SEK 100		100%	Retailer of games and miniatures
Games Workshop Hong Kong Limited	3806 Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	HK $1 ordinary		100%	Distributor and retailer of games and miniatures
Games Workshop Hobby Pte. Limited	Red House, #01-04, 63 East Coast Road, 428776, Singapore	SG $1 ordinary		100%	Distributor and retailer of games and miniatures
Games Workshop Malaysia Sdn. Bhd.	Unit A-3-6, TTDI Plaza, 3 Jalan Wan Kadir, Taman Tun Dr Ismail, 60000 Kuala Lumpur, Malaysia	MYR 1 ordinary		100%	Distributor and retailer of games and miniatures
Games Workshop Interactive Limited	1 Willow Road, Nottingham, NG7 2WS, UK	£1 ordinary	100%		Dormant
Warhammer Online Limited	1 Willow Road, Nottingham, NG7 2WS, UK	£1 ordinary		100%	Dormant
Citadel Miniatures Limited	1 Willow Road, Nottingham, NG7 2WS, UK	£1 ordinary	100%		Dormant
Games Workshop Step One Limited	1 Willow Road, Nottingham, NG7 2WS, UK	£1 ordinary	100%		Non-trading entity
Games Workshop EU Espana, SLU	Calle Aragon 208 210, Planta 4, Puerta 6, 08011, Barcelona, Spain	€1		100%	Distributor of games and miniatures
Games Workshop Korea co. Ltd	9th Floor, Withus Building, 161-10 Donggyo-dong, Mapo-gu, Seoul, South Korea	KRW 10,000 ordinary		100%	Distributor and retailer of games and miniatures
Games Workshop Switzerland GmbH	C/o Grant Thornton AG, Claridenstrasse 35, CH-8002 Zurich	CHF 1 ordinary		100%	Retailer of games and miniatures

[1] Investments in subsidiaries as at both 1 June 2025 and 31 May 2026.

All of the above entities are included in the consolidated financial statements for the Group and 100% of the voting rights of all entities is held.

All of the above companies operate principally in their country of incorporation or registration.

The directors consider the value of the investments is supported by the underlying assets of the relevant subsidiary.

NOTES TO THE FINANCIAL STATEMENTS continued

18. Deferred tax assets and liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Group

Analysis of the movement in deferred tax assets is as follows:

	Profit in stock £m	Accelerated depreciation £m	Assets on lease liabilities £m	Liability on right-of-use assets £m	Other £m	Total £m
At 3 June 2024	10.1	0.1	5.6	(5.5)	2.6	12.9
(Charged)/credited to the income statement	(0.6)	-	1.1	(0.9)	0.2	(0.2)
Exchange differences	(0.4)	-	(0.3)	0.3	(0.2)	(0.6)
Credited directly to equity	-	-	-	-	0.2	0.2
At 1 June 2025 and 2 June 2025	9.1	0.1	6.4	(6.1)	2.8	12.3
Credited/(charged) to the income statement	0.3	0.1	1.8	(1.6)	0.7	1.3
Exchange differences	-	-	0.1	(0.1)	-	-
Charged directly to equity	-	-	-	-	(0.1)	(0.1)
At 31 May 2026	**9.4**	**0.2**	**8.3**	**(7.8)**	**3.4**	**13.5**

Analysis of the movement in deferred tax liabilities is as follows:

	Profit in stock £m	Accelerated depreciation £m	Assets on lease liabilities £m	Liability on right-of-use assets £m	Other £m	Total £m
At 3 June 2024	-	(2.6)	0.7	(0.7)	0.9	(1.7)
(Charged)/credited to the income statement	-	(1.8)	(0.3)	0.3	0.3	(1.5)
Exchange differences	-	-	-	-	0.1	0.1
Credited directly to equity	-	-	-	-	1.5	1.5
At 1 June 2025 and 2 June 2025	-	(4.4)	0.4	(0.4)	2.8	(1.6)
(Charged)/credited to the income statement	-	(2.5)	0.1	(0.1)	(0.1)	(2.6)
Exchange differences	-	-	-	-	0.1	0.1
Charged directly to equity	-	-	-	-	(0.1)	(0.1)
At 31 May 2026	**-**	**(6.9)**	**0.5**	**(0.5)**	**2.7**	**(4.2)**

The profit in stock deferred tax asset arises on temporary differences between the recognition of profits on intra-group sales within the consolidated Group financial statements and the financial statements of subsidiary undertakings. Other deferred tax assets and liabilities include adjustments for inventory provisions of £1.0m (2025: £1.3m), exercise of share options of £3.1m (2025: £2.5m), long service incentive scheme of £0.6m (2025: £0.6m) and losses available for offset of £0.1m (2025: £0.1m).

Deferred tax assets are recognised in respect of tax losses and temporary differences to the extent that the realisation of the related tax benefit through future taxable profits is probable. This is based on a review of the track record of profitability in the country concerned. There was no unrecognised deferred tax at 31 May 2026 or 1 June 2025 in either the Group or the Company. The Group did not obtain a current tax benefit from previously unrecognised tax losses in either of the periods presented.

Company

Analysis of the movement in deferred tax assets is as follows:

	Share options £m
At 2 June 2025	0.2
Credited to the income statement	0.7
Charged directly to equity	(0.1)
At 31 May 2026	**0.8**

Other deferred tax assets of the Company in respect of accelerated depreciation and other temporary differences were less than £0.1m throughout the periods from 3 June 2024 to 31 May 2026.

19. Inventories

Group	**2026 £m**	2025 £m
Raw materials	**1.2**	0.8
Work in progress	**2.4**	2.3
Finished goods and goods for resale	**42.9**	36.6
Total inventories	**46.5**	39.7

The Group holds no inventories at fair value less costs to sell. During the period, the Group made charges of £7.1m (2025: £7.4m) to the income statement for inventory provision. Inventory write offs utilised provision of £5.5m (2025: £8.4m) during the period. The Company held no inventories at either period end.

20. Non-current receivables

	Group		Company	
	2026	2025	**2026**	2025
	£m	£m	**£m**	£m
Licensing receivables	**4.0**	7.9	**-**	-
Other receivables	**1.9**	1.4	**-**	-
Loans to group companies	**-**	-	**48.9**	48.9
Total non-current receivables	**5.9**	9.3	**48.9**	48.9

Licensing receivables have been assessed for impairment and are recognised less allowance for expected credit losses of £0.4m (2025: £0.8m).

All loans from group undertakings are interest free and have no fixed repayment date.

21. Trade and other receivables

	Group		Company	
	2026	2025	**2026**	2025
	£m	£m	**£m**	£m
Trade receivables	**17.2**	17.8	**-**	-
Less allowance for expected credit losses	**(0.3)**	(0.3)	**-**	-
Trade receivables - net	**16.9**	17.5	**-**	-
Prepayments and accrued income	**14.1**	12.9	**0.3**	0.2
Licensing receivables	**11.5**	16.4	**-**	-
Other receivables	**12.4**	5.3	**0.2**	0.1
Receivables from group companies	**-**	-	**4.8**	2.4
Loans to group companies	**-**	-	**0.6**	0.6
Total trade and other receivables	**54.9**	52.1	**5.9**	3.3

Trade receivables are recorded at amortised cost, less allowance for expected credit losses. The fair value of trade and other receivables does not differ materially from the book value. There is no significant concentration of credit risk with respect to trade receivables as the Group has a large number of customers which are internationally dispersed. The maximum exposure to credit risk at the balance sheet date is the carrying value of each relevant class of asset above. The Group does not hold any collateral over these balances.

Other receivables at 31 May 2026 included £6.8m in respect of US IEEPA reciprocal tariff reclaims following the US Supreme Court judgment. These have been received in full subsequent to 31 May 2026.

Receivables due from group companies to the Company are interest free and immediately repayable on demand. Provision for impairment of amounts receivable from group companies have been assessed based on lifetime expected credit losses. As all balances are repayable on demand, and the Company expects to be able to recover the outstanding balances if demanded, the provision as at both 31 May 2026 and I June 2025 is considered to be immaterial.

Loss allowances are established using the IFRS 9 simplified approach to expected credit losses. An expected lifetime loss allowance is calculated based on the Group's experience of credit losses, alongside current economic indicators, and is applied to trade receivables held across the Group. The ageing analysis of the Group's core trade receivables is as follows:

	2026			2025		
	Gross value	**Loss allowance**	**Net**	Gross value	Loss allowance	Net
Group	**£m**	**£m**	**£m**	£m	£m	£m
Not yet due	**15.0**	**-**	**15.0**	16.0	-	16.0
Up to 3 months past due	**2.1**	**(0.2)**	**1.9**	1.6	(0.1)	1.5
3 to 12 months past due	**0.1**	**(0.1)**	**-**	0.2	(0.2)	-
	17.2	**(0.3)**	**16.9**	17.8	(0.3)	17.5

In addition to the loss allowance against trade receivables, there is £0.5m loss allowance against licensing receivables (2025: £0.5m).

Loss allowance against trade receivables
Movements on the loss allowance against trade receivables are as follows:

Group	£m
At 3 June 2024	0.4
Charge for the period	0.2
Receivables written off during the period as uncollectible	(0.3)
At 1 June 2025 and 2 June 2025	0.3
Charge for the period	0.2
Receivables written off during the period as uncollectible	(0.2)
At 31 May 2026	**0.3**

The carrying amounts of the Group's non-current receivables and trade and other receivables are denominated in the following currencies:

	2026	2025
	£m	£m
Sterling	**21.8**	16.7
Euro	**11.4**	14.4
US dollar	**20.7**	24.2
Other currencies	**6.9**	6.1
Total trade and other receivables	**60.8**	61.4

NOTES TO THE FINANCIAL STATEMENTS continued

22. Cash and cash equivalents

	Group		Company	
	2026	2025	**2026**	2025
	£m	£m	**£m**	£m
Cash at bank and in hand	**182.9**	132.6	**35.6**	38.0
Cash and cash equivalents	**182.9**	132.6	**35.6**	38.0

The Group deposits funds with institutions that have a credit rating of 'A' and above with a term of less than three months, with the exception of cash of £0.3m which was held with banks rated 'BBB+' in relation to European retail store banking.

23. Financial risk factors
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), liquidity risk, capital risk and credit risk. The Group's financial risk management objective is to understand the nature and impact of the financial risks and exposures facing the business.

Foreign currency risk
The majority of the Group's business is transacted in sterling, euros and US dollars. The principal currency of the Group is sterling.
The Group is exposed to foreign exchange risk principally via:
- transactional exposure arising from the future sales and purchases that are denominated in a currency other than the functional currency of the transacting company.
- translation exposure arising on investments in foreign operations, where the net assets are denominated in a currency other than sterling.
- loans to non-UK subsidiaries.

The Group does not use foreign currency borrowings or forward foreign currency contracts to hedge foreign currency risk. The level of the Group's exposure to foreign currency risk is regularly reviewed by the group finance director. The Group's treasury policies, including hedging policies, are regularly reviewed to ensure they remain appropriate.

Foreign exchange sensitivity
The impact on the Group's financial assets and liabilities from foreign currency volatility is shown in the sensitivity analysis below.

The sensitivity analysis has been prepared based on all material financial assets and liabilities held at the balance sheet date and does not reflect all the changes in revenue or expenses that may result from changing exchange rates. The analysis is prepared for the euro and US dollar given that these represent the major foreign currencies in which financial assets and liabilities are denominated. The sensitivities shown act as a reasonable benchmark considering the movements in currencies over the last two financial periods.

The following assumptions were made in calculating the sensitivity analysis:
- financial assets and liabilities (including financial instruments) are only considered sensitive to movements in foreign currency exchange rates where they are not in the functional currency of the entity that holds them.
- translation of results of overseas subsidiaries is excluded.

Using the above assumptions, the following table shows the sensitivity of the Group's income statement to movements in foreign exchange rates on US dollar and euro financial assets and liabilities:

	Income statement gains/(losses)	
	2026	2025
	£m	£m
10% depreciation of the US dollar (2025: 15%)	**0.9**	(3.2)
10% depreciation of the euro (2025: 15%)	**(2.1)**	(1.9)

An appreciation of the stated currencies would have an equal and opposite effect.

There is no impact on equity gains or losses.

Interest rate risk
The Group has no significant exposure to interest rate risk and hence no interest rate sensitivity has been shown.

Credit risk
Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions as well as credit exposures to independent retailers.

The Group controls credit risk from a treasury perspective by only entering into transactions involving financial instruments with authorised counter-parties with approved credit ratings, and by ensuring that such positions are monitored regularly. Credit risk on cash and short-term deposits is mitigated as the counter-parties are banks with high credit ratings assigned by international credit rating agencies. Trade receivables are all considered to be the same risk level excepting those trade receivables aged over three months past due which are fully provided for.

There is no significant concentration of credit risk with respect to trade receivables, as the Group has a large number of customers that are internationally dispersed. Policies are also in place to ensure the wholesale sales of products are made to customers with an appropriate credit history and credit limits are periodically reviewed. Amounts recoverable from customers are reviewed on an ongoing basis and appropriate provision made for bad and doubtful debts (note 21). Provision requirements are determined with reference to ageing of invoices, credit history and other available information. Trade receivables are written off when there is no reasonable expectation of recovery, such as when the customer has been declared insolvent.

Sales made through our own retail stores or our global web stores are made in cash, with major credit cards or via a reputable third party payment processor.

Capital risk

The capital structure of the Group consists of net funds (see note 31) and owners' equity (see notes 28 and 29). The Group manages its capital to safeguard the ability to operate as a going concern and to optimise returns to shareholders. The Group's objective is not to use long-term debt to finance the business. Overdraft facilities will be used to finance the working capital cycle, if required.

The Group manages its capital structure and adjusts it in light of changes to economic conditions and its strategic objectives. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, buy back shares and cancel them or issue new shares. The Group uses return on capital employed to assess capital asset performance.

Liquidity risk

Liquidity is managed by maintaining sufficient cash balances to meet working capital needs. Cash flow requirements are monitored by short- and long-term rolling forecasts both within the local operating units and for the overall group. In addition, the Group's liquidity management policy involves projecting cash flows in the major currencies and considers the level of liquid assets necessary to meet these, monitoring working capital levels and liquidity ratios.

The undiscounted contractual cash flows of the Group's financial liabilities, including interest charges where applicable, are shown below. All trade payables are contractually due within 12 months and therefore the fair values do not differ from their carrying values.

	2026				2025			
Group	**Within 1 year £m**	**Between 1 and 2 years £m**	**Between 2 and 5 years £m**	**More than 5 years £m**	Within 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	More than 5 years £m
Trade and other payables	**45.2**	**-**	**-**	**-**	30.2	-	-	-
Lease liabilities	**13.3**	**12.6**	**21.7**	**14.9**	12.5	10.9	17.0	9.0
	58.5	**12.6**	**21.7**	**14.9**	42.7	10.9	17.0	9.0

The increase in lease liabilities includes the new US Warhammer World lease, of which £3.8m is due in more than five years.

Company	**Within 1 year 2026 £m**	Within 1 year 2025 £m
Trade and other payables	**4.1**	3.0

Financial instruments by category

	Group Financial assets at amortised cost		Company Financial assets at amortised cost	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Financial assets as per balance sheet				
Trade receivables	**16.9**	17.5	**-**	-
Accrued income	**1.8**	2.0	**-**	-
Licensing receivables	**15.5**	24.3	**-**	-
Other receivables	**14.3**	6.7	**0.1**	-
Receivables from group companies	**-**	-	**4.8**	1.9
Loans to group companies	**-**	-	**49.5**	49.5
Cash and cash equivalents	**182.9**	132.6	**35.6**	38.0
Total	**231.4**	183.1	**90.0**	89.4

	Group Financial liabilities at amortised cost		Company Financial liabilities at amortised cost	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Financial liabilities as per balance sheet				
Trade payables	**11.9**	13.3	**0.1**	-
Other payables	**19.5**	5.4	**3.6**	2.5
Accruals	**13.8**	11.5	**0.4**	0.5
Lease liabilities	**56.0**	45.2	**-**	-
Total	**101.2**	75.4	**4.1**	3.0

Prepayments, deferred income balances and other taxes and social security payables have been excluded from the above as they are not financial assets or liabilities.

NOTES TO THE FINANCIAL STATEMENTS continued

24. Lease liabilities

Lease liabilities are presented in the balance sheet as follows:

Group	2026 £m	2025 £m
Current	**11.6**	11.2
Non-current	**44.4**	34.0
	56.0	45.2

The Group's leasing activity consists of leases on property, production equipment, office equipment and motor vehicles. The majority of these leases relate to retail stores. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date; and
- lease payments to be made under reasonably certain extension options.

Variable lease payments not dependent on an index or a rate (such as turnover based rent) are excluded from the measurement of the lease liability and asset.

Leases of retail property generally have a lease term ranging from 1 year to 10 years with a break option after no more than 5 years. Leases of other property, which includes warehouses and offices, generally have a lease term ranging from 2 years to 15 years. Leases of production equipment generally have a lease term ranging from 1 year to 5 years. Leases of vehicles and IT equipment are generally limited to a lease term of 1 to 3 years.

Amounts recognised in the income statement relating to leases:

Group	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
Interest on lease liabilities	**1.8**	1.4
Expenses relating to short-term leases, variable leases and low value assets	**1.3**	1.3

Amounts recognised in the statement of cash flows relating to leases:

Group	52 weeks ended 31 May 2026 £m	52 weeks ended 1 June 2025 £m
Total cash outflow for leases	**16.3**	15.2

Total cash outflows include values paid in respect of repayment of principal under leases, interest on lease liabilities and low value, short-term and variable lease payments.

The lease liabilities are secured by the related underlying assets. Future minimum lease payments as at the balance sheet date were due as follows:

	2026				2025			
Group	**Within 1 year £m**	**Between 1 and 2 years £m**	**Between 2 and 5 years £m**	**More than 5 years £m**	Within 1 year £m	Between 1 and 2 years £m	Between 2 and 5 years £m	More than 5 years £m
Lease payments	**13.3**	**12.6**	**21.7**	**14.9**	12.5	10.9	17.0	9.0
Finance charges	**(1.7)**	**(1.3)**	**(2.1)**	**(1.4)**	(1.3)	(1.0)	(1.4)	(0.5)
Net present value	**11.6**	**11.3**	**19.6**	**13.5**	11.2	9.9	15.6	8.5

The Company held no lease liabilities at either period end.

25. Trade and other payables

	Group		Company	
	2026 £m	2025 £m	**2026 £m**	2025 £m
Current				
Trade payables	**11.9**	13.3	**0.1**	-
Other taxes and social security	**6.7**	3.6	**-**	-
Other payables	**22.7**	12.8	**3.6**	2.6
Accruals	**16.0**	13.4	**0.4**	0.5
Deferred income	**8.0**	7.4	**-**	-
Total trade and other payables	**65.3**	50.5	**4.1**	3.1

The fair value of trade and other payables does not materially differ from the book value. Other payables include accrued Group Profit Share payments of £10.9m (2025: nil).

26. Other non-current liabilities

	Group		Company	
	2026	2025	**2026**	2025
	£m	£m	**£m**	£m
Accruals and other payables	**1.4**	1.1	**0.5**	0.4
Total other non-current liabilities	**1.4**	1.1	**0.5**	0.4

The fair value of other non-current liabilities does not materially differ from the book value.

The carrying amounts of the Group's trade and other payables and other non-current liabilities are denominated in the following currencies:

	2026	2025
	£m	£m
Sterling	**42.0**	29.9
Euro	**6.6**	6.2
US dollar	**11.9**	12.1
Other currencies	**6.2**	3.4
Total trade and other payables and other non-current liabilities	**66.7**	51.6

27. Provisions for other liabilities and charges

Analysis of total provisions:

	Group	
	2026	2025
	£m	£m
Current	**0.8**	0.9
Non-current	**2.5**	1.9
	3.3	2.8

Group	Employee benefits £m	Property £m	Total £m
At 2 June 2025	2.3	0.5	2.8
Additional provisions charged to the income statement	0.6	-	0.6
Utilised	(0.2)	-	(0.2)
Exchange differences	0.1	-	0.1
At 31 May 2026	**2.8**	**0.5**	**3.3**

Provisions in respect of the Company were less than £0.1m throughout the periods from 3 June 2024 to 31 May 2026.

The fair value of provisions does not differ from the book value.

28. Share capital

	Number of shares (thousands)	Called up share capital £m	Share premium £m	Total called up share capital and share premium £m
At 2 June 2024	32,952	1.6	21.6	23.2
Shares issued under employee sharesave scheme	20	-	1.8	1.8
At 1 June 2025	32,972	1.6	23.4	25.0
Shares issued under employee sharesave scheme	72	0.1	4.4	4.5
At 31 May 2026	**33,044**	**1.7**	**27.8**	**29.5**

During the period 72,590 ordinary shares were issued (2025: 19,854). All issued shares are fully paid.

29. Other reserves

	2026				2025			
Group	**Capital redemption reserve £m**	**Translation reserve £m**	**Other reserve £m**	**Total £m**	Capital redemption reserve £m	Translation reserve £m	Other reserve £m	Total £m
Beginning of period	**0.1**	**1.5**	**(1.0)**	**0.6**	0.1	1.7	(1.0)	0.8
Exchange differences on translation of foreign operations	**-**	**(1.2)**	**-**	**(1.2)**	-	(0.2)	-	(0.2)
End of period	**0.1**	**0.3**	**(1.0)**	**(0.6)**	0.1	1.5	(1.0)	0.6

The other reserve relates to a bonus issue to the previous holders of the Company's ordinary shares created on flotation.

As at 31 May 2026, the Company's capital redemption reserve was £0.1m (2025: £0.1m).

NOTES TO THE FINANCIAL STATEMENTS continued

30. Notes to the cash flow statement

Reconciliation of profit to net cash from operating activities:

	Group		Company	
	2026	2025	**2026**	2025
	£m	£m	**£m**	£m
Profit before taxation	**275.7**	262.8	**150.0**	164.5
Finance income	**(2.5)**	(2.9)	**(3.5)**	(4.7)
Finance costs	**1.8**	1.4	**-**	1.0
Operating profit	**275.0**	261.3	**146.5**	160.8
Adjustments for:				
Depreciation of property, plant and equipment	**17.0**	15.5	**-**	-
Depreciation of right-of-use assets	**13.9**	13.8	**-**	-
Net impairment charge of intangible assets	**-**	1.2	**-**	-
Loss on disposal of property, plant and equipment	**0.1**	-	**-**	-
Loss on disposal of right-of-use assets	**-**	0.1	**-**	-
Loss on disposal of intangible assets	**-**	0.3	**-**	-
Amortisation of capitalised development costs	**14.7**	13.9	**-**	-
Amortisation of other intangibles	**0.9**	0.7	**-**	-
Share-based payments	**4.0**	1.3	**-**	-
Exchange movement	**(1.3)**	0.2	**-**	-
Changes in working capital:				
- (Increase)/decrease in inventories	**(6.8)**	2.5	**-**	-
- (Increase)/decrease in trade and other receivables (excluding licensing receivables)	**(8.2)**	(9.2)	**(2.5)**	1.0
- Decrease in licensing receivables	**8.5**	5.2	**-**	-
- Increase in trade and other payables	**14.8**	4.6	**5.8**	1.0
- Increase in provisions	**0.5**	0.1	**-**	-
Net cash from operating activities	**333.1**	311.5	**149.8**	162.8

31. Analysis of net funds

	2026	2025
Group	**£m**	£m
Cash at bank and in hand	**182.9**	132.6
Lease liabilities	**(56.0)**	(45.2)
Net funds	**126.9**	87.4

	2026	2025
Company	**£m**	£m
Cash at bank and in hand	**35.6**	38.0
Net funds	**35.6**	38.0

	Lease liabilities	Cash at bank
Group	£m	£m
Net funds as at 3 June 2024	(47.2)	107.6
Cash flows	12.3	26.1
Lease additions	(12.9)	-
Interest expense	(1.4)	-
Interest payments	1.4	-
Foreign exchange movement	2.6	(1.1)
Net funds as at 1 June 2025 and 2 June 2025	(45.2)	132.6
Cash flows	13.2	50.2
Lease additions	(23.5)	-
Interest expense	(1.8)	-
Interest payments	1.8	-
Foreign exchange and other movements	(0.5)	0.1
At 31 May 2026	**(56.0)**	**182.9**

Cash flows in respect of lease liabilities reflect repayments of principal amounts.

32. Commitments

Capital commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is as follows:

Group	**2026** **£m**	2025 £m
Property, plant and equipment	**6.9**	2.6
Intangible assets	**2.6**	2.7

Committed expenditure within property, plant and equipment at 31 May 2026 includes £4.2m of equipment for the new warehouse at Sawley.

Leases

The Group leases various retail stores, offices, warehouses and equipment under non-cancellable lease arrangements. The liabilities for these leases are recorded on the Group's balance sheet when the Group obtains control of the underlying asset. The Group has additional commitments relating to leases where the Group has entered into an obligation but does not yet have control of the underlying asset. The Group currently has a commitment of £28.4m (2025: £nil), of which £28.0m is the discounted future lease payments in respect of the new warehouse at Sawley, for which the liability will be recognised when the lease term formally commences in 2026/27.

The Company had no capital commitments or commitments to leases at either period end.

Inventory purchase commitments

Group	**2026** **£m**	2025 £m
Finished goods	**3.3**	4.0
Components	**3.7**	2.9
Raw materials	**3.7**	5.3

The Company had no inventory purchase commitments at either period end.

Raw materials commitments include committed purchases of raw material plastics of £2.5m (2025: £1.2m) and paint purchases of £0.5m (2025: £3.5m).

Pension arrangements

The Group and Company operate defined contribution schemes. Commitments in respect of pensions are included within prepayments and accruals.

33. Contingencies

The Company provides indemnities to third parties in respect of contracts regarding their use of the Group's intellectual property, under commercial terms in the normal course of business.

The Company has also guaranteed the bank overdrafts of certain Group undertakings. There were no amounts outstanding under these arrangements at either period end.

For the 52 weeks ended 31 May 2026, the subsidiary companies listed below are exempt from the requirements of the Companies Act 2006 relating to the audit of individual financial statements by virtue of section 479A. As a result, the Company guarantees all outstanding liabilities to which the subsidiary companies were subject at the balance sheet date.

Name of undertaking	Country of incorporation or registration	Company registration number
Games Workshop Limited	England and Wales	1467092
Games Workshop International Limited	England and Wales	2924330
Games Workshop US Limited	England and Wales	7462905
Games Workshop US (Holdings) Limited	England and Wales	4428814
Games Workshop Step One Limited	England and Wales	12448253

The Group has security bond guarantees totalling £1.7m (2025: £0.1m) with tax and border agencies in the US and Canada. The increase relates to increased sales tax and border tariff costs.

34. Related party transactions

During the period the Company provided management and similar services to Games Workshop Limited, a subsidiary undertaking.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation for the Group.

Transactions between the Company and its subsidiaries are shown below:

Subsidiary	Nature of transaction	**2026** **£m**	2025 £m
Games Workshop Limited	Recharges received by Company	**0.8**	0.5
	Dividend received by the Company	**153.5**	167.0
	Interest received by the Company	**2.3**	2.2
	Interest paid by the Company	**-**	1.0
Games Workshop International Limited	Dividend received by the Company	**3.0**	-
Games Workshop Retail Inc.	Interest received by the Company	**-**	1.0

NOTES TO THE FINANCIAL STATEMENTS continued

34. Related party transactions continued
Receivables outstanding between the Company and its subsidiaries are shown below:

Subsidiary	**2026** **£m**	2025 £m
Games Workshop Limited	**4.5**	2.2
Games Workshop Retail Inc.	**0.2**	0.1
Games Workshop Good Hobby (Shanghai) Commercial Co. Ltd	**0.1**	0.1
	4.8	2.4

Amounts payable by the Company to its subsidiaries were less than £0.1m at both period ends.

Loans outstanding between the Company and its subsidiaries are shown below:

	Amount owed by subsidiaries	
Subsidiary	**2026** **£m**	2025 £m
Games Workshop Limited	**49.5**	49.5
Games Workshop Interactive Limited	**6.8**	6.8
Less provision for impairment	**(6.8)**	(6.8)
	49.5	49.5

During the period a subsidiary of the Company recognised a minimum guarantee of £0.2m under a licensing agreement for the publishing of video games with Devolver Digital Inc. Kate Marsh serves as the non-executive chair of Devolver Digital Inc., and at the time was a non-executive director of the Company, and hence they are identified as a related party. A balance of £0.1m remains in respect of uninvoiced future guaranteed income instalments at the period end.

35. Share-based payments
The Group has the following share-based payment plans:

- Employee sharesave scheme (Sharesave)
- Restricted Share Award (RSA)
- Triennial Share Award (TSA)

Sharesave
Options to acquire share capital of the Group have been granted to eligible employees who enter into a sharesave contract. Participation in the sharesave scheme is offered to all employees of the Group who have been employed for a continuous period determined by the board. Under the sharesave contract, participating employees are granted a share option, giving the future right to purchase shares in the Company at a 15%-20% discount on the share price at the time of the invitation. Employees save a regular sum each month up to a maximum of £500 per month for three years, or for two years for the US. At the end of this period, on completion of the contract, employees immediately have six months to exercise their options. For the US, options are exercised automatically on the maturity date in the absence of an alternative instruction.

Share options outstanding at the period end date have the following expiry date and exercise prices:

				Share options outstanding	
Scheme	Grant date	Expiry date	Exercise price	**2026** **No.**	2025 No.
2022 Scheme - UK and International	20 Sept 2022	1 May 2026	£59.75	**691**	71,195
2022 Scheme - France	20 Sept 2022	1 May 2026	£60.56	**-**	542
2023 Scheme - UK and International	19 Sept 2023	1 May 2027	£85.89	**42,150**	44,956
2023 Scheme - France	19 Sept 2023	1 May 2027	£90.38	**554**	589
2023 Scheme - US	1 Oct 2023	1 Oct 2025	£89.08	**-**	2,437
2024 Scheme - UK and International	17 Sept 2024	1 Nov 2027	£82.08	**48,983**	51,692
2024 Scheme - France	17 Sept 2024	1 Nov 2027	£83.92	**556**	593
2024 Scheme - US	1 Oct 2024	1 Oct 2026	£91.35	**2,303**	2,723
2025 Scheme - UK and International	10 Sept 2025	1 Nov 2028	£122.32	**57,486**	-
2025 Scheme - France	10 Sept 2025	1 Nov 2028	£126.56	**792**	-
2025 Scheme - US	1 Oct 2025	1 Oct 2027	£123.53	**2,692**	-
				156,207	174,727

The International schemes include all applicable territories with the exception of the UK, US and France. The settling entity of each scheme is the entity employing relevant staff members.

The following table summarises the movements in sharesave options during the period:

	2026		2025	
	No. of options	**Weighted average exercise price**	No. of options	Weighted average exercise price
Outstanding at beginning of the period	**174,727**	**£74.17**	146,982	£73.17
Granted	**64,456**	**£122.42**	57,817	£82.43
Exercised	**(72,590)**	**£60.93**	(19,854)	£87.73
Forfeited	**(10,386)**	**£93.76**	(10,218)	£80.91
Outstanding at end of the period	**156,207**	**£98.93**	174,727	£74.17
Exercisable at end of the period	**691**	**£59.75**	-	-

Sharesave continued
The options outstanding at the period end had an exercise price in the range of £59.75 to £126.56 (2025: £59.75 to £91.35) and a weighted average remaining contractual life of 1.6 years (2025: 1.5 years). All options granted will be equity settled.

The weighted average market price of Games Workshop Group PLC shares at the date of exercise of sharesave scheme options during the period was £163.51 (2025: £119.58).

Options granted during the year
The fair value at grant date is independently determined using an adjusted form of the Black-Scholes model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option. Expected volatility has been determined based on the historical volatility of the Company's share price over three years, consistent with the expected life of the options based on historical experience. The key inputs used to derive the fair value of the options granted in the year were as follows:

	Rest of world	France	USA
Share price at grant date	£148.40	£148.40	£142.00
Fair value at grant date	£42.47	£40.40	£41.10
Vesting period	3 years	3 years	2 years
Expected volatility	31.3%	31.3%	43.7%
Expected dividend yield	2.725%	2.725%	2.85%
Risk-free rate	3.9%	3.9%	3.9%

Restricted Share Award
In May 2025, a one off Restricted Share Award was approved for the CEO by the remuneration committee and is now in operation. This share award was structured as an option and these options were granted at nominal value. The shares options were granted on the condition that the CEO continued in employment with the Company until 31 December 2027 (the vesting date) or if his employment ends as a 'Good Leaver' under the rules of the share awards plan. The share options are exercisable up to ten years from the grant date. There are no cash settlement alternatives. The fair value of the option has been determined using the Black-Scholes model, with expected volatility determined based on the historical volatility of the Company's share price over three years, using the inputs as referenced below:

Grant date	23 May 2025	Exercise price (per share)	£0.05
Share price at date of grant	£154.30	Exercise period	10 years from grant date
Fair value per share	£154.30	Vesting date	31 December 2027
Number of options	14,178	Vesting period	2.6 years
Expected volatility	31.3%	Risk-free rate	3.919%
Expected dividend yield	3.3%	Total fair value of award	£2,006,000

No RSAs were granted or exercised during the year. The awards outstanding at 31 May 2026 have a remaining contractual life of 1.6 years and a weighted average exercise price of £0.05. Any options granted will be settled in equity and the Company is the settling entity.

Triennial share award
The introduction of the TSA was approved by the shareholders on 15 May 2025, which will potentially operate every third year - the first year of operation being the financial year ending 2026/27 subject to meeting a number of financial performance metrics. This is a performance based award contingent on diluted EPS growth of a minimum of 14% and maximum 24% by year ending May 2027 (versus a base year of May 2024). Under the terms of the award, if these performance threshold targets are met, shares will be awarded to the participants of the award. The shares awarded could be up to the value of 300% of the CEO's salary and up to 200% for other executive directors. There would be no cash settlement alternatives.

The TSA has not been granted and is not formally in operation at the balance sheet date. However, for accounting purposes, it has been assumed that the award is in operation. As the award is based on a multiple of salary, it is not possible to disclose a number of options granted, or the fair value of these options. The estimated charge has been recognised under IFRS 2 'Share-based Payments', based on the current salary of the participants of the scheme, and is shown below.

The awards outstanding at 31 May 2026 have a remaining contractual life of 1.6 years and a weighted average exercise price of £0.05. Any options granted will be settled in equity and the Company is the settling entity.

Income statement
The table below shows amounts charged to the Group income statement in respect of share-based payments:

Scheme	**2026 £m**	2025 £m
Sharesave	**1.3**	1.2
RSA*	**1.0**	-
TSA*	**2.0**	-
	4.3	1.2

*includes estimated employer's NI contributions

FIVE YEAR SUMMARY

	2026 £m	2025 £m	2024 £m	2023 £m	2022 £m
Core revenue	**626.8**	565.0	494.7	445.4	386.8
Licensing revenue	**32.9**	52.5	31.0	25.4	28.0
Revenue	**659.7**	617.5	525.7	470.8	414.8
Operating profit	**275.0**	261.3	201.8	170.2	157.1
Finance income	**2.5**	2.9	2.5	1.3	0.2
Finance costs	**(1.8)**	(1.4)	(1.3)	(0.9)	(0.8)
Profit before taxation	**275.7**	262.8	203.0	170.6	156.5
Taxation	**(69.7)**	(66.7)	(51.9)	(35.9)	(28.1)
Profit attributable to owners of the parent	**206.0**	196.1	151.1	134.7	128.4
Basic earnings per ordinary share (pence per share)	**624.0**	594.9	458.8	409.7	391.3
Diluted earnings per ordinary share (pence per share)	**622.5**	593.5	458.2	409.4	390.6

FINANCIAL CALENDAR

Annual General Meeting	16 September 2026
Announcement of half yearly report	January 2027
Financial period end	30 May 2027
Announcement of final results	July 2027

GLOSSARY

Alternative Performance Measures (APMs)

APM definitions	Closest equivalent IFRS measure	Purpose and reconciliation to closest IFRS measure where applicable
Core revenue Direct sales made of our core products to external customers, through the Group's network of retail stores, independent retailers and online through the global web stores.	Revenue	This is relevant to understand amounts under the Group's direct control. Core revenue is reconciled to revenue in note 4 to the financial statements.
Core gross profit Core gross profit is core revenue less all related cost of sales**.**	Gross profit	This is relevant to understand amounts under the Group's direct control. Core gross profit is reconciled to gross profit in note 4 to the financial statements.
Core gross profit %	Gross profit	

	2026 £m	2025 £m
Core sales	626.8	565.0
Core gross profit	445.5	392.5
Core gross profit %	71.1%	69.5%

APM definitions	Closest equivalent IFRS measure	Purpose and reconciliation to closest IFRS measure where applicable
Core operating expenses Operating expenses relating to the core business of selling directly to external customers.	Operating expenses	This is relevant to understand amounts under the Group's direct control. Core operating expenses are reconciled to operating expenses in note 4 to the financial statements.
Core operating expenses excluding Group Profit Share	Operating profit	

	2026 £m	2026 £m	Growth %
Core sales	626.8	565.0	10.9%
Core operating expenses	200.4	180.7	
Less: Group Profit Share	(17.6)	(20.0)	
Core operating expenses excl. Group Profit Share	182.8	160.7	13.8%
Core operating expenses excl. Group Profit Share as % of core sales	29.2%	28.4%	

APM definitions	Closest equivalent IFRS measure	Purpose and reconciliation to closest IFRS measure where applicable
Core operating profit Core operating profit is core revenue less all related cost of sales and operating expenses.	Operating profit	These are relevant to understand amounts under the Group's direct control. Core operating profit is reconciled to operating profit in note 4 to the financial statements. This is relevant to understand amounts under the Group's direct control.
Core operating profit %	Operating profit	

	2026 £m	2025 £m
Core sales	626.8	565.0
Core operating profit	245.1	211.8
Core operating profit %	39.1%	37.5%

APM definitions	Closest equivalent IFRS measure	Purpose and reconciliation to closest IFRS measure where applicable
Profit growth percentage %	Operating profit	

	2026 £m	2025 £m	Growth £m
Core sales	626.8	565.0	61.8
Core operating profit	245.1	211.8	33.3
Profit growth percentage %			53.9%

APM definitions	Closest equivalent IFRS measure	Purpose and reconciliation to closest IFRS measure where applicable
Core operating profit excluding Group Profit Share	Operating profit	

	2026 £m	2025 £m	Growth %
Core sales	626.8	565.0	10.9%
Core operating profit	245.1	211.8	
Add: Group Profit Share	17.6	20.0	
Core operating profit excl. Group Profit Share	262.7	231.8	13.3%
Core operating profit excl. Group Profit Share as % of core sales	41.9%	41.0%	

APM definitions	Closest equivalent IFRS measure	Purpose and reconciliation to closest IFRS measure where applicable
Licensing revenue Income relating to royalties earned from third party licensees**.**	Revenue	This is relevant to understand amounts under the control of third party partners. Licensing revenue is reconciled to revenue in note 4 to the financial statements.
Licensing gross profit Licensing gross profit is licensing revenue less any related cost of sales**.**	Gross profit	This is relevant to understand amounts under the control of third party partners. Licensing gross profit is reconciled to gross profit in note 4 to the financial statements.

GLOSSARY continued

APM definitions	Closest equivalent IFRS measure	Purpose and reconciliation to closest IFRS measure where applicable
Licensing operating expenses Operating expenses relating to the licensing segments.	Operating expenses	This is relevant to understand amounts under the control of third party partners. Licensing operating expenses are reconciled to operating expenses in note 4 to the financial statements.
Cash generated from licensing Cash received from licensing partners less cash paid for related overheads.	Cash generated from operations	This is relevant to understand amounts under the control of third party partners. Cash generated from licensing can be calculated by taking cash received from licensees excluding VAT (£42.9m) and deducting the cash paid for overheads related to licensing (£3.0m).
Revenue at constant currency **Core operating profit at constant currency** **Licensing operating profit at constant currency** Amounts for current and prior periods, stated at a constant exchange rate.	Revenue Operating profit Operating profit	Used to exclude the impact of exchange rate movements from current year reported amounts. These are calculated by converting underlying revenue, core operating profit and licensing operating profit amounts at local currency values for the current period at the prior period average exchange rate used in calculating last year's actuals.

	2026			2025
	Actual	Exchange impact	Constant currency	Actual
Revenue	659.7	7.2	666.9	617.5
Core operating profit	245.1	2.5	247.6	211.8
Licensing operating profit	29.9	-	29.9	49.5

APM definitions	Closest equivalent IFRS measure	Purpose and reconciliation to closest IFRS measure where applicable
Core average capital employed This is a measure of the capital employed in the core business averaged over a 12 month period.	None	Used to match the result of the period with the assets throughout the period. This value is calculated by taking monthly net assets and adjusting for any cash, borrowings, licensing receivables, taxation and dividends, for each of the 12 months. These are then added together and divided by 12 to give the core average capital employed.

	12 month average	
	2026 £m	2025 £m
Net assets	327.5	291.8
Cash	(183.0)	(142.8)
Licensing receivables	(15.8)	(29.7)
Taxation	(3.9)	(8.4)
Core average capital employed	124.8	110.9

APM definitions	Closest equivalent IFRS measure	Purpose and reconciliation to closest IFRS measure where applicable
Return on capital employed (ROCE) Measure of the profit relative to the amount of capital employed. The higher the ROCE, the greater the return for the capital employed.	None	No equivalent IFRS measure exists to explain the return on capital employed. Return is a percentage calculated by dividing the core operating profit (2026: £245.1m, 2025: £211.8m) by the core average capital employed (2026: £124.8m, 2025: £110.9m).
Net increase in cash - pre-dividends paid Movement in cash in the period before any payments of dividends are taken into account.	Net increase/(decrease) in cash and cash equivalents	This measure is used to explain cash generation of the business.

	2026 £m	2025 £m
Net increase in cash and cash equivalents	50.2	26.1
Add: dividends paid in the period	160.1	171.4
Net increase in cash - pre-dividends paid	210.3	197.5

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have recently sold or transferred all of your shares in Games Workshop Group PLC, please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of Games Workshop Group PLC (the 'Company') will be held at 1 Willow Road, Nottingham, NG7 2WS, at 10.00 a.m. on 16 September 2026 for the following purposes:

Ordinary business
As ordinary business to consider and, if thought fit, to pass the following resolutions 1 to 11 as ordinary resolutions:

Resolution 1
To receive the Company's annual financial statements for the 52 weeks ended 31 May 2026 together with the directors' report, the remuneration report and the independent auditors' report on those financial statements, the auditable part of the remuneration report and the strategic report.

Resolution 2
To re-elect Kevin Rountree as a director.

Resolution 3
To re-elect Elizabeth Harrison as a director.

Resolution 4
To re-elect Neil Tomlinson as a director.

Resolution 5
To re-elect Mark Lam as a director.

Resolution 6
To re-elect Randal Casson as a director.

Resolution 7
To re-elect Eric Maugein as a director.

Resolution 8
To elect Nilufer Kheraj as a director.

Resolution 9
To re-appoint KPMG LLP as independent auditors to hold office until the conclusion of the next general meeting at which financial statements are laid by the Company.

Resolution 10
To authorise the directors to fix the auditors' remuneration.

Resolution 11
To approve the remuneration report (excluding the directors' remuneration policy set out on pages 44 to 56) for the 52 weeks ended 31 May 2026.

Special business
To consider and, if thought fit, pass the following resolutions, of which resolution 12 will be proposed as an ordinary resolution and resolutions 13 and 14 will be proposed as special resolutions.

Resolution 12
That, in accordance with section 551 of the Companies Act 2006 (the 'Act'), the directors of the Company (the 'directors' or the 'board') be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

(a) up to an aggregate nominal amount of £550,747 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (b) below in excess of such sum); and

(b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £1,101,494 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (a) above) in connection with a fully pre-emptive offer (including an offer by way of a rights issue or open offer):
(i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
(ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,
but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange.

Resolution 12 continued
The authorities conferred on the directors under paragraphs (a) and (b) shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the Company's Annual General Meeting in 2027 or, if earlier, on 15 December 2027 save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted and the directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot shares or grant rights to subscribe for or convert securities into shares but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Resolution 13 (special resolution)
That subject to the passing of resolution 12 above, the directors of the Company be given the general power pursuant to sections 570 to 573 of the Act to allot or make offers or agreements to allot equity securities for cash, either pursuant to the authority conferred by resolution 12 above or by way of a sale of treasury shares for cash, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

(a) the allotment of equity securities or sale of treasury shares for cash in connection with a fully pre-emptive offer, including an offer by way of a rights issue or open offer, which shall mean an offer of, or invitation to apply for, equity securities to holders of equity securities on the register on a fixed record date in proportion (or as nearly as may be) to their respective holdings of such securities or in accordance with rights attached thereto but subject to such exclusions or other arrangements as the directors consider necessary or expedient in relation to treasury shares, fractional entitlements or any legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory; and

(b) the allotment of equity securities or sale of treasury shares (other than pursuant to paragraph (a) above) for cash up to an aggregate nominal amount of £82,612.

The power granted by this resolution will expire at the conclusion of the Company's Annual General Meeting in 2027 or, if earlier, on 15 December 2027 (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if either section 89(1) of the Companies Act 1985 or section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities. For the purposes of this resolution the expression 'equity securities' and references to 'allotment of equity securities' respectively have the meanings given to them in section 560 of the Act.

Resolution 14 (special resolution)
That the Company be and is hereby granted general and unconditional authority for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 5p each in the capital of the Company ('ordinary shares') on such terms and in such manner as the directors may from time to time determine provided that:

(a) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or on 15 December 2027, whichever is the earlier;

(b) the maximum aggregate number of ordinary shares that may be purchased is 3,304,480;

(c) the minimum price which may be paid for an ordinary share is 5p;

(d) the maximum price which may be paid for an ordinary share is the higher of: (i) an amount equal to 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day on which the purchase is made; and (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for: (a) the last independent trade of; and (b) the highest current independent bid for, any number of the Company's ordinary shares on the trading venue where the purchase is carried out; and

(e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares in pursuance of any such contract.

By order of the board
Ross Matthews
Company Secretary
27 July 2026
Registered office:
1 Willow Road,
Nottingham, NG7 2WS
Registered in England and Wales under number 2670969

Notes

1. The Annual General Meeting is an important opportunity for shareholders to express their views by asking questions and voting and you are encouraged to exercise your right to vote. Your attendance and votes at this event continue to be very important to us. Ordinary shareholders are entitled to attend, ask questions and vote at the meeting and to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company.

   You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.

   In the case of joint holders, where more than one of the joint holders purports to appoint a proxy or tender a vote, whether in person or by proxy, only the proxy appointment or vote tendered by the most senior holder will be accepted, to the exclusion of the other joint holder. For this purpose, seniority will be determined by whichever name appears before the other in the Register of Members in respect of the joint holding.

   Return of a completed form of proxy or other instrument appointing a proxy (including submission of proxy instructions via Equiniti's website Shareview, CREST or the Proxymity platform) will not preclude a member from attending the Annual General Meeting and voting in person.

2. In order to be valid, any form of proxy or other instrument appointing a proxy must be returned by one of the following methods, or by hard copy proxy form as described below, by no later than 10.00 am on 14 September 2026 (or not less than 48 hours before the time fixed for any adjourned meeting, excluding non-working days):
   (a) online by following the instructions on Equiniti's website Shareview, by either logging in or creating an online portfolio at www.shareview.co.uk;
   (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
   (c) institutional investors may be able to use the Proxymity platform, please visit www.proxymity.io for further details.

   You can also download an electronic proxy form from the Company's website, from investor.games-workshop.com. If you wish to receive a hard copy paper proxy form, please contact Equiniti Limited via one of the following methods:
   (i) shareholder helpline: +44 (0)371 384 2481. If calling from outside the UK, please ensure the country code is used. Lines are open between 8.30am - 5.30pm, Monday to Friday, excluding public holidays in England and Wales; or
   (i) in writing to Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA, United Kingdom.

3. Shareholders are encouraged to register their appointment of proxy electronically via the internet and can do so through Equiniti's website Shareview, by either logging in or creating an online portfolio at www.shareview.co.uk and following the on-screen instructions. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10.00 a.m. on 14 September 2026 (or not less than 48 hours before the time fixed for any adjourned meeting, excluding non-working days). If you have any difficulties with online voting, you should contact the shareholder helpline on +44 (0)371 384 2481.

   Alternatively, shareholders who have already registered with Equiniti's Shareview service can appoint a proxy by logging onto their portfolio at www.shareview.co.uk using their user ID and password. Once logged in simply click 'View' on the 'My Investments' page, click on the link to vote then follow the on-screen instructions. The on-screen instructions give details on how to complete the appointment process. Please note that to be valid, your proxy instructions must be received by Equiniti no later than 10.00 a.m. on 14 September 2026 (or not less than 48 hours before the time fixed for any adjourned meeting, excluding non-working days). If you have any difficulties with online voting, you should contact the shareholder helpline on +44 (0)371 384 2481.

   To be valid, hard copy proxy form(s) must be completed and returned to the Company's registrars, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA, in the provided envelope together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially, to arrive no later than the latest time for receipt of proxy appointments referred to above. A proxy form must be signed and dated by the shareholder or his or her attorney duly authorised in writing. In the case of joint holdings, any one holder may sign this form. If you wish to appoint a person other than the Chair as your proxy, please specify the name of your chosen proxy holder in the space provided on the proxy form. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

   If no voting indication is given on the proxy form, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting. The 'Vote Withheld' option on the proxy form is provided to enable you to abstain on any particular resolution. However it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

   Shareholders can change their proxy instructions by submitting a new proxy appointment using the methods set out above. The cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If an ordinary shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence.

   In order to revoke a proxy instruction shareholders will need to send a signed hard copy notice clearly stating their intention to revoke their proxy appointment to the Company's registrars, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrars, Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex BN99 6DA, no later than the time fixed for holding the meeting. If a shareholder attempts to revoke their proxy appointment but the revocation is received after the time specified then the proxy appointment will remain valid (however appointment of a proxy does not preclude you from attending the meeting and voting in person).

4. Appointment of proxies through CREST: CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual. The CREST manual can be viewed at www.euroclear.com. A CREST message appointing a proxy (a 'CREST proxy instruction') regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction previously given to a previously appointed proxy must, in order to be valid, be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual.

   The CREST proxy instruction must be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time for receipt of proxy appointments. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Voting using Proxymity: If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by the latest time for receipt of proxy appointments in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

6. Shareholders may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents to communicate with the Company for any purposes other than as expressly stated.

7. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder, provided that, if there is more than one corporate representative, they do not do so in relation to the same shares. Representatives of shareholders that are corporations will have to produce evidence of their proper appointment when attending the Annual General Meeting.

8. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him or her and the shareholder by whom he or she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of ordinary shareholders in relation to the appointment of proxies in note 1 (above) does not apply to Nominated Persons. The rights described in that note can only be exercised by ordinary shareholders of the Company.

9. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those shareholders registered in the Register of Members of the Company at 6.30 p.m. on 14 September 2026, or 6.30 p.m. two days prior to the date of an adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to the Register of Members after 6.30 p.m. on 14 September 2026 shall be disregarded in determining the right of any person to attend and vote at the meeting.

10. On a vote by show of hands, every ordinary shareholder who is present in person has one vote and every duly appointed proxy who is present has one vote. On a poll vote, every ordinary shareholder who is present in person or by way of a proxy has one vote for every share of which he/she is a holder. Voting will be decided by a poll, which the directors believe is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account.

11. Copies of the executive directors' service contracts and the non-executive directors' letters of appointment are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturday, Sunday and UK public holidays excluded) and will be available at the Annual General Meeting for at least 15 minutes prior to the meeting and during the meeting.

12. As at 24 July 2026 (being the last practical date prior to the publication of this notice), the Company's issued share capital comprised 33,044,841 ordinary shares of 5 pence each. The Company holds no shares in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 24 July 2026 is 33,044,841. The website referred to in note 15 (below) will include information on the number of shares and voting rights.

13. Under section 338 of the Companies Act 2006, a shareholder or shareholders meeting the qualification criteria set out below, may, subject to conditions, require the Company to give to shareholders notice of a resolution which may properly be moved and is intended to be moved at that meeting. The conditions are that: (a) the resolution must not, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) the resolution must not be defamatory of any person, frivolous or vexatious; (c) the request may be in hard copy form or in electronic form (see below); (d) the request must identify the resolution of which notice is to be given by either setting out the resolution in full or, if supporting a resolution sent by another member, clearly identifying the resolution which is being supported; (e) the request must be authenticated by the person or persons making it (see below); and (f) the request must be received by the Company not later than 6 weeks before the meeting to which the request relates.

    Under section 338A of the Companies Act 2006, a shareholder or shareholders meeting the qualification criteria set out below, may, subject to conditions, require the Company to include in the business to be dealt with at the meeting a matter (other than a proposed resolution) which may properly be included in the business (a matter of business). The conditions are that: (a) the matter of business must not be defamatory of any person, frivolous or vexatious; (b) the request may be in hard copy form or in electronic form (see below); (c) the request must identify the matter of business by setting it out in full or, if supporting a statement sent by another member, clearly identify the matter of business which is being supported; (d) the request must be accompanied by a statement setting out the grounds for the request; (e) the request must be authenticated by the persons or person making it (see below); and (f) the request must be received by the Company not later than 6 weeks before the meeting to which the request relates.

    Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 531), where requested by a shareholder or shareholders meeting the qualification criteria set out below, the Company must publish on its website, a statement setting out any matter that such shareholders propose to raise at the meeting relating to the audit of the Company's financial statements (including the auditors' report and the conduct of the audit) that are to be laid before the meeting. Where the Company is required to publish such a statement on its website, it may not require the shareholders making the request to pay any expenses incurred by the Company in complying with the request, it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website, and the statement may be dealt with as part of the business of the meeting. The conditions are that: (a) the request may be in hard copy form or in electronic form (see below); (b) the request must either set out the statement in full, or if supporting a statement sent by another shareholder, clearly identify the statement which is being supported; (c) the request must be authenticated by the person or persons making it (see below); and (d) the request must be received by the Company at least one week before the meeting.

    In order to be able to exercise the shareholders' right to require circulation of a resolution to be proposed at the meeting; a matter of business to be dealt with at the meeting, or the Company to publish audit concerns, the relevant request must be made by a shareholder or shareholders having a right to vote at the meeting and holding at least 5% of total voting rights of the Company, or at least 100 shareholders having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital per shareholder. For information on voting rights, including the total number of voting rights, see note 12 (above) and the website referred to in note 15 (below).

    Where a member or members have any questions relating to the appointment of a proxy for the meeting, wish to request the Company to circulate a resolution to be proposed at the meeting (see above), include a matter of business to be dealt with at the meeting (see above) or publish audit concerns (see above), such request must be made in accordance with one of the following ways: (a) a hard copy request which is signed by you, which states your full name and address and is sent to Ross Matthews, Games Workshop Group PLC, 1 Willow Road, Nottingham NG7 2WS; or (b) a request which states your full name and address, and is sent to investorrelations@gwplc.com. Please state 'AGM' in the subject line of the e-mail.

14. Under section 319A of the Companies Act 2006 the Company must answer any question you ask relating to the business being dealt with at the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, the answer has already been given on a website in the form of an answer to a question or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

15. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from investor.games-workshop.com.

16. The Company may process personal data provided by shareholders at or in relation to the Annual General Meeting (including names, contact details, votes and shareholder reference numbers). The Company shall process personal data in accordance with its privacy notice, which is available from investor.games-workshop.com.

Explanatory notes to the notice of Annual General Meeting

Resolution 1 - Financial statements
This is a standard resolution common to all Annual General Meetings, whereby members will be asked to receive the Company's annual financial statements for the 52 weeks ended 31 May 2026 together with the relevant reports thereon.

Resolutions 2 to 8 - Election and re-election of directors
The following directors will stand for re-election in accordance with the UK Corporate Governance Code and the Company's articles of association:

- Kevin Rountree
- Elizabeth Harrison
- Neil Tomlinson
- Mark Lam
- Randal Casson
- Eric Maugein

In addition, Nilufer Kheraj was appointed as a director of the board following last year's AGM and, in accordance with the Company's articles of association, will retire at this Annual General Meeting and accordingly offer herself up for election.

Each of the above directors has indicated their willingness to offer themselves for election or re-election.

The board, having considered the mix of skills, knowledge and experience of the directors, confirms that each director continues to perform their duties effectively, showing integrity and high ethical standards whilst maintaining sound, independent judgement in respect of all decisions taken at board level. It is the board's view that each director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Biographical details for each of the directors standing for election or re-election can be found in the Appendix to this Notice of Annual General Meeting and on pages 24 to 25 of the 2026 Annual Report.

Resolutions 9 and 10 - Re-appointment of auditors and auditor's remuneration
The Company is required to appoint an auditor at each meeting at which financial statements are presented and KPMG LLP have indicated their willingness to continue in office. The audit and risk committee has reviewed KPMG LLP's effectiveness and recommends its re-appointment. Accordingly, resolutions 9 and 10, subject to the approval of the shareholders of the Company, re-appoint KPMG LLP as auditors of the Company and authorise the directors to determine the remuneration of the auditors.

Resolution 11 - Remuneration report
Shareholders will be requested to approve the remuneration report (excluding the directors' remuneration policy) for the financial period ended 31 May 2026 detailed on pages 44 to 56 of the 2026 annual report. In accordance with the Companies Act 2006 (the 'Act'), the vote on the remuneration report resolution is advisory and accordingly no remuneration is conditional on this resolution being passed.

Resolution 12 - Directors' power to allot relevant securities
Generally, the directors may only allot shares in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by shareholders.

If passed, resolution 12 will authorise the directors to allot ordinary shares in the Company (and to grant rights to subscribe for, or to convert any security into, ordinary shares in the Company) (i) up to an aggregate nominal amount equal to £550,747 (representing 11,014,940 ordinary shares) as reduced by allotment or grant of rights under paragraph (b) of the resolution in excess of this amount. This amount (before any reduction) represents approximately one-third of the Company's ordinary share capital as at 24 July 2026, being the latest practicable date before publication of this notice; and (ii) comprising equity securities in connection with a fully pre-emptive offer only, such as a rights issue or open offer, up to a nominal amount equal to £1,101,494 (representing 22,029,880 of ordinary shares) as reduced by any allotment or grant of rights under paragraph (a) of the resolution. This amount represents approximately two-thirds of the Company's ordinary share capital (excluding treasury shares) as at 24 July 2026.

If granted, this authority will expire at the conclusion of the Company's next Annual General Meeting or 15 months from the passing of the resolution (whichever is earlier). It is the directors' intention to renew the allotment authority each year.

The directors have no current intention to exercise either of the authorities sought under resolution 12. However, the directors consider that it is in the best interests of the Company to have the authorities available so that they have the maximum flexibility permitted by institutional shareholder guidelines to allot shares or grant rights without the need for a general meeting should they determine that it is appropriate to do so.

This resolution complies with the latest edition of the Investment Association Share Capital Management Guidelines (the 'Investment Association Guidelines').

Resolution 13 - Disapplication of pre-emption rights on equity issues for cash
Resolution 13, if passed, would enable the directors to allot shares for cash on a non pre-emptive basis in limited circumstances. This authority would be limited to allotments of equity securities or sale of treasury shares for cash in connection with a fully pre-emptive offer, including an offer by way of a rights issue or open offer, and otherwise, to allotments of equity securities or sale of treasury shares for cash up to an aggregate nominal amount of £82,612 (representing 1,652,240 ordinary shares), which represents approximately 5% of the Company's issued share capital as at 24 July 2026, without having to first offer them to shareholders in proportion to their existing holdings.

In addition, in accordance with normal practice, the resolution would enable the board to deal with overseas shareholders and fractional entitlements as it thinks fit in the context of any pre-emptive offer, such as a rights issue or open offer.

If granted, this authority will expire at the conclusion of the Company's next Annual General Meeting or 15 months from the passing of the resolution (whichever is earlier). It is the directors' intention to renew this authority each year.

The directors are aware of the Pre-Emption Group's most recent Statement of Principles on Disapplying Pre-emption Rights published in November 2022 ('Statement of Principles') and the increased pre-emption disapplication limits which those guidelines permit. Whilst, in accordance with the Investment Association's Guidelines, the format of resolution 13 follows the template resolutions provided by the Pre-Emption Group (in so far as is applicable to the Company's situation), the directors consider a disapplication of 5% of the issued ordinary share capital of the Company to be appropriate for its present circumstances. The directors will keep emerging market practice under review.

The directors confirm that they will follow the shareholder protections in Part 2B of the Statement of Principles and also confirm that they will follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Statement of Principles.

The board has no current intention to exercise this authority.

Resolution 14 - Market purchase of own shares
A company may only purchase its own shares by either an off-market purchase, in pursuance of a contract approved in advance in accordance with section 694 of the Act or by a market purchase, authorised in accordance with section 701 of the Act. A 'market purchase' is one made through a 'recognised investment exchange'. Although the Act only requires an ordinary resolution, the Investment Association Guidelines recommend that the resolution should be passed as a special resolution. This resolution 14 authorises market purchases of the Company's own shares to be made but only within the limitations specified. In accordance with Investment Association Guidelines the maximum number of shares purchased under this authority must not exceed 3,304,480 ordinary shares (representing just under 10 per cent. of the Company's issued ordinary shares as at 24 July 2026). The resolution also states the minimum price which may be paid (being the nominal value of 5p per ordinary share) and the maximum price being the higher of: (i) an amount equal to 105 per cent of the average market value of an ordinary share in the Company for the five business days prior to the day on which the purchase is made; and (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for: (a) the last independent trade of; and (b) the highest current independent bid for, any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

As recommended by the Investment Association Guidelines, the Company renews this authority on an annual basis at each Annual General Meeting.

The directors have no current intention of exercising this authority to purchase the Company's ordinary shares. As recommended by the Investment Association Guidelines, the Company will only exercise this authority to make such a purchase in the market if the directors consider it is in the best interests of the shareholders generally to do so and only if they considered the effect would be an increase in earnings per share.

The Company is permitted to hold shares it has purchased in treasury, as an alternative to cancelling them. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy options exercised under any of the Company's share schemes or executive share awards. Whilst held in treasury, the shares are not entitled to receive any dividend or dividend equivalent (apart from any issue of bonus shares) and have no voting rights. The directors believe it is appropriate for the Company to have the option to hold its own shares in treasury if, at a future date, the directors exercise this authority. The directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re-sale of shares held in treasury.

If granted, this authority will expire at the conclusion of the Company's next Annual General Meeting or 15 months after the passing of the resolution (whichever is earlier). It is the directors' intention to renew this authority each year.

Recommendation
The directors of the Company consider that all the proposals to be considered at the meeting are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

The results of the voting on all resolutions will be announced via the Regulatory News Service and published on our website investor.games-workshop.com as soon as practicable following the conclusion of the AGM.

Appendix

Director profiles

<u>Executive Directors</u>
Kevin Rountree, CEO
Appointed: October 2008

Kevin joined Games Workshop in March 1998 as assistant group accountant. He then had various management roles within Games Workshop, including head of sales for the Other Activities division (including Black Library, Licensing and Sabertooth Games). Kevin was appointed to the board as CFO on 22 October 2008, COO in 2011 and CEO on 1 January 2015. He is a qualified chartered management accountant and prior to joining Games Workshop, Kevin was the management accountant at J Barbour & Sons Limited.

Liz Harrison, Group Finance Director
Appointed: September 2024

Liz joined Games Workshop in March 2000 as a finance manager for the German sales business. She has had various roles in finance and business analysis within Games Workshop and had been the group reporting manager since February 2013. Liz was appointed to the board as group finance director on 18 September 2024. Liz is a qualified chartered accountant and trained at Coopers and Lybrand.

Neil Tomlinson, COO
Appointed: June 2025

Neil joined Games Workshop in February 2018 as head of merchandise planning. He has had various management roles across the Group, including the position of global manufacturing and supply chain director. Neil was appointed to the board as group operations director on 2 June 2025 and COO on 31 May 2026. Prior to Games Workshop, Neil held management positions at J Sainsbury's and ASDA Walmart.

<u>Non-Executive Directors</u>
Mark Lam, Non-Executive Director and Chair
Appointed: April 2023

Mark was appointed to the board on 11 April 2023 and became non-executive chair on 1 November 2024. He is also currently a non-executive director of Lowland Investment Company plc and chair of the Royal Free London NHS Foundation Trust. Mark has many years of board experience in telecommunications and information technology. Mark was previously chief technology and information officer of Openreach and a senior executive at BT Group.

Randal Casson, Non-Executive Director and Senior Independent Director
Appointed: July 2022

Randal was appointed to the board on 1 July 2022 and became senior independent director on 26 November 2024. Randal qualified as a chartered accountant with PwC. He worked there for 35 years, the last 22 years of which he was an audit partner. He retired from PwC on 30 June 2022. He is also a non-executive director at The Smarter Web Company PLC.

Eric Maugein, Non-Executive Director
Appointed: February 2025

Eric was appointed to the board on 3 February 2025. Eric has more than 35 years of experience in the consumer goods sector and spent 20 years of his career at The LEGO Group. Most recently, Eric was the Regional President at The LEGO Group Asia Pacific. Eric has considerable experience in building and leading successful strategies for new markets in the Middle East, Europe and Asia, defining and implementing expansions in markets such as China and India.

Nilufer Kheraj, Non-Executive Director
Appointed: January 2026

Nilufer was appointed to the board on 1 January 2026. Nilufer's executive career was spent at Slaughter and May where she worked for 31 years, the last 27 as a partner in one of the firm's corporate and commercial groups. Nilufer has considerable experience across a range of industries and sectors and spent a large part of her career working with major financial institutions. Nilufer retired from Slaughter and May in 2021. She is a visiting professor at Oxford University, a non-executive director at Legal & General Group Plc and is a trustee at both Into University and Age UK.