GAMES WORKSHOP GROUP PLC

14 January 2025

HALF-YEARLY REPORT

Games Workshop Group PLC (‘Games Workshop’ or the ‘Group’) announces its half-yearly results for the 26 week period ended 1 December 2024.

Highlights:

	26 weeks ended 1 December 2024	26 weeks ended 26 November 2023
Core revenue	**£269.4m**	£235.6m
Licensing revenue	**£30.1m**	£12.1m
Revenue	**£299.5m**	£247.7m
Revenue at constant currency	**£305.6m**	£247.7m
Core operating profit	**£98.1m**	£83.4m
Core operating profit at constant currency	**£102.2m**	£83.4m
Licensing operating profit	**£28.0m**	£11.1m
Licensing operating profit at constant currency	**£29.3m**	£11.1m
Operating profit	**£126.1m**	£94.5m
Profit before taxation	**£126.8m**	£95.2m
Net increase in cash - pre-dividends paid	**£79.1m**	£85.3m
Earnings per share	**288.9p**	216.9p
Dividends per share declared and paid in the period	**185p**	195p

Kevin Rountree, CEO of Games Workshop, said:

“I’m delighted to report our best first half-year performance. A huge thank you to our staff, customers, trade accounts and broader stakeholders for their ongoing support.”

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See the glossary on page 21 for details on the alternative performance measures (APMs) used by the Group. Where appropriate, a reconciliation between an APM and its closest statutory equivalent is provided.

This announcement contains inside information for the purposes of the Market Abuse Regulation (EU) no. 596/2014 (including as it forms part of the laws of England and Wales by virtue of the European Union (Withdrawal) Act 2018) (‘MAR’). Upon the publication of this announcement, such information will no longer constitute inside information. Ross Matthews, the Company's General Counsel and Company Secretary, is the person responsible for making the notification for the purposes of Article 17 of MAR.

FIRST HALF HIGHLIGHTS

26 weeks ended 1 December 2024 and 26 November 2023:

Revenue and operating profit at actual exchange rates

	Core		Licensing		Total	
	2024	2023	**2024**	2023	**2024**	2023
	£m	£m	**£m**	£m	**£m**	£m
Trade	**165.7**	136.1	**-**	-	**165.7**	136.1
Retail	**60.8**	54.7	**-**	-	**60.8**	54.7
Online	**42.9**	44.8	**-**	-	**42.9**	44.8
Licensing	**-**	-	**30.1**	12.1	**30.1**	12.1
Revenue	**269.4**	235.6	**30.1**	12.1	**299.5**	247.7
Cost of sales	**(87.5)**	(72.1)	**-**	-	**(87.5)**	(72.1)
Gross profit	**181.9**	163.5	**30.1**	12.1	**212.0**	175.6
Operating expenses	**(83.8)**	(80.1)	**(2.1)**	(1.0)	**(85.9)**	(81.1)
Operating profit	**98.1**	83.4	**28.0**	11.1	**126.1**	94.5

Revenue and operating profit at constant currency

	Core		Licensing		Total	
	2024	2023	**2024**	2023	**2024**	2023
	£m	£m	**£m**	£m	**£m**	£m
Trade	**169.2**	136.1	**-**	-	**169.2**	136.1
Retail	**62.0**	54.7	**-**	-	**62.0**	54.7
Online	**43.0**	44.8	**-**	-	**43.0**	44.8
Licensing	**-**	-	**31.4**	12.1	**31.4**	12.1
Revenue	**274.2**	235.6	**31.4**	12.1	**305.6**	247.7
Cost of sales	**(87.7)**	(72.1)	**-**	-	**(87.7)**	(72.1)
Gross profit	**186.5**	163.5	**31.4**	12.1	**217.9**	175.6
Operating expenses	**(84.3)**	(80.1)	**(2.1)**	(1.0)	**(86.4)**	(81.1)
Operating profit	**102.2**	83.4	**29.3**	11.1	**131.5**	94.5

Foreign exchange rates

Our main currency exposures are in respect of the euro and US dollars:

	euro		US dollar	
	2024	2023	**2024**	2023
Rate used for the balance sheet at the period end	**1.20**	1.15	**1.27**	1.26
Average rate used for earnings	**1.19**	1.16	**1.29**	1.25

INTERIM MANAGEMENT REPORT

Games Workshop and the Warhammer hobby are in great shape.

Strategy

We have again remained focused on delivering our strategic goal - 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.

This relentless focus from all in our vertically integrated business continues to deliver record results. The 12 month moving annual total trends on most of our Group core KPIs are as planned - delivering profitable sales growth in all key countries. Our balance sheet and net cash generation remain healthy too. Thank you all!

Our business culture is built on a few important values. Key among them is humility. So, while we are very proud of our achievements, we remain grounded, pragmatic and ego free. We know through experience that, at Games Workshop, speculation is unwise and extrapolation is a fool's game. We will therefore continue to stay focused on managing the business under all scenarios. So far, so good.

Cost increases are impacting most businesses in the UK. We, however, don't expect any material impact on our financial performance for the year to May 2025 following the UK's Autumn Budget 2024 e.g. increases to the National Living Wage, as we already pay all of our UK staff, as a minimum, close to the new level. It may, however, drive third party input cost increases in 2025/2026. At this stage we have not been informed of any significant changes. We await confirmation on any other external tariffs or tax changes and we will manage them accordingly.

Licensing - we own what we believe is some of the best underexploited intellectual property ('IP') globally. In the period reported, a few notable games launched including Warhammer 40,000: Space Marine 2 and Warhammer 40,000: Speed Freeks. After the period end we concluded our negotiations with Amazon Content Services LLC, a subsidiary of Amazon.com, Inc., for the adaption of Games Workshop's Warhammer 40,000 universe into films and television series, together with associated merchandising rights. We will give you an appropriate update in the full year report.

Update

Another six months in line with our operational plan that gave our passionate fans plenty of exciting opportunities to collect, build, paint and play with their Warhammer miniatures. We had a successful launch of the new edition of Age of Sigmar and the launch of the new edition of Warhammer 40,000: Kill Team continued our momentum. We thank our existing customers for their ongoing support and welcome new customers, far and wide, to what we think is the best hobby in the world.

It's fair to say our results were helped by some of the excitement around media and licensing product launches. I'm told by my retail team that we had more people coming into our Warhammer stores in the period. This gave our ambassadors a great opportunity to pass on their love for the Warhammer hobby. They clearly didn't disappoint.

Our manufacturing team has delivered record volumes and has improved our stock management and commercial performance. We still have, however, some hard work to do. We are still not meeting our stock availability KPIs and not all of our new product releases sold to our planned levels, so our write downs of the stock in our warehouses were c. £3.6 million higher than the same period last year. This is all well within our control so we will continue to fine tune the details to find some improvements.

We have been increasing our manufacturing capacity: we are busy planning for our Factory 4 and the efficiencies that investment might enable, and our new paint factory a short trip across the road at Easter Park which will help deliver higher volumes, if needed. Most of the cash costs for both, at c. £12 million will fall over the next 12 months.

I would normally now complain or whine about IT, well they still have a difficult plan to implement, but they're making some progress, so I'm going to keep quiet for a change. If anything changes I'll let you know. They're on track to hit their first milestone, helping us open our new warehouse in Sydney with our new global IT solution. More on that below.

During the period our IT team moved from reporting to our CFO to our global manufacturing and supply chain director. Our CFO, Rachel Tongue, steps down this month, and our new group finance director (Liz Harrison) is settling into her new role. I am delighted to say these moves have been drama free. We say a fond farewell to Rachel and also to John Brewis (our former chair who retired in December) and wish them both all the best for the future.

Performance

Core sales for the month of December 2024 are estimated to be up 12%: our best December, with all channels performing well.

For the 26 weeks ended 1 December 2024, at actual exchange rates:

- Core revenue growth (+14.3%) continues across Trade (+21.7%), Retail (+11.2%) whilst Online decreased (-4.2%).
- Core gross margin has decreased from 69.4% to 67.5%. As discussed earlier, the charge to inventory provision increased as some of our new product releases sold to below planned levels. Design costs include amortisation of capitalised development costs, which are aligned with the sales profile of new release product volumes. This cost has increased as we launched more new products in the period. Animation costs relating to producing content for Warhammer+ were also higher due to an increased investment in content.

	%
Core gross margin at 26 November 2023	69.4
Inventory provision	-1.2
Carriage	+0.4
Materials	+0.3
Design	-1.1
Other	+0.1
Core gross margin before animation	67.9
Animation	-0.4
Core gross margin at 1 December 2024	67.5

- Core operating expenses are up £3.7 million to £83.8 million. Staff costs have increased reflecting pay reviews and the investment in new roles. Marketing spend in the period is lower due to phasing of expenditure.

	£m
Core operating expenses at 26 November 2023	80.1
Staff costs	+3.1
Group Profit Share Scheme	+0.5
New stores	+0.6
Marketing	-1.0
Other	+0.5
Core operating expenses at 1 December 2024	83.8

- Core operating profit is up £14.7 million to £98.1 million and core operating profit to sales ratio is up 1.1% to 36.4%.
- Returns to shareholders - we have paid £61.0 million in dividends during the period (2023/24: £64.2 million).
- Foreign exchange differences - we don't actively manage foreign exchange rates and we will continue to report the impact on our results.

Cash generation

Cash generated from operations is up £15.6 million to £132.5 million. This increase reflects additional operating profit of £31.6 million, an increase of £3.1 million in amortisation costs, offset by £20.8 million working capital movements. These movements mainly relate to licensing receivables (increase of £18.3 million); a result of the high level of earned royalty income in the period.

Cash generation continued
We have continued to:

- Maintain an appropriate balance sheet to ensure we can withstand any short-term setbacks. Our cash buffer remains at £80 million.
- Fund our own growth - reinvest to grow sustainably and deliver our strategy.
- Pay regular dividends to our shareholders - we return any 'truly surplus' cash as dividends, as and when we have excess cash.
- Purchase capital assets - £12.8 million (2023/24: £6.6 million). Included is the purchase of land and buildings in Nottingham, and investment in manufacturing facilities and equipment.
- Tax paid - £27.3 million, an increase of £12.0 million on 2023/24 mainly due to utilisation of tax paid on account brought forward in the prior period.

	£m
Cash and cash equivalents at 2 June 2024	107.6
Cash generated from operations	+132.5
Lease payments	-7.9
Product development	-8.4
Purchase of capital assets	-12.8
Tax paid	-27.3
Dividends paid	-61.0
Other	+3.1
Cash and cash equivalents at 1 December 2024	**125.8**

We are not planning any share buybacks or acquisitions.

Review of the period

Revenue
Core revenue
Reported core revenue grew by 14.3% to £269.4 million for the period. On a constant currency basis, sales were up by 16.4% to £274.2 million; split by channel this comprised: Trade £169.2 million (2023/24: £136.1 million), Retail £62.0 million (2023/24: £54.7 million) and Online £43.0 million (2023/24: £44.8 million).

Trade
Trade grew by 21.7% at actual exchange rates, 24.3% 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, Singapore, Hong Kong and Kuala Lumpur. In the period, our net number of trade outlets globally increased by c.300 accounts to c.7,500 (not including over 2,000 major chain outlets stocking some key recruitment products).

Organic sales growth, particularly geographical spread in our smaller emerging countries, remains an area of focus in the period ahead. We are delighted that the Warhammer hobby continues to spread globally.

It's worth noting that 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 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
Retail grew by 11.2% at actual exchange rates, 13.3% at constant currency rates. Our stores have seen more customers and performed well during the period, with 72% of our stores delivering like for like growth in the reported period. It's great to see retail in such good shape, after what was a tough few months in June and July (against a tough comparative). They have remained focused on implementing their retail training and it is shining through. The UK is continuing to achieve record sales levels, including both Warhammer World at our Nottingham HQ and our UK high footfall store on Tottenham Court Road in London. North America retail is also at record sales levels: all four new territory managers are performing well and all are in profitable sales growth. Continental Europe has performed at record levels too. We have also seen some encouraging improvements in Australia. Globally we opened, including relocations, 10 stores (our plan is 28 net new stores for the full year). After closing 5 stores, our net total number of stores at the end of the period is 553.

Online
Online declined by 4.2% at actual exchange rates, 4.0% at constant currency rates. Excluding digital sales, Online sales decreased by 12.2% at constant currency rates, which is broadly in line with our expectations, following the Warhammer 40,000 release in June 2023. It's now been just over a year since we launched our new webstore onto a more stable platform. The sales team with the support of central IT are now looking to continuously improve our customers' online experiences. This will, I'm promised, soon include additional payment options and changes to our navigation, making it easier for our customers to use the site. These initiatives align with our aim of allowing our customers to shop where they want to - there are many other options to shop for Warhammer online via our trade accounts.

Licensing revenue
Licensing revenue from royalty income increased in the period by £18.0 million to £30.1 million (at constant currency rates, an increase of £19.3 million to £31.4 million). Royalty income is recognised in line with IFRS 15 'Revenue from contracts with customers'; 'guarantee income' is recognised in full at the inception of the contract where the performance obligations of the contract have been met and additional 'earned income' is recognised when it can be reliably measured following reporting by licensees. Earned income was £26.1 million (2023/24: £5.9 million), the increase being mainly from Warhammer 40,000: Space Marine 2. Guarantee income was £4.0 million (2023/24: £6.2 million). As at the period end date we had receivable balances of £30.0 million (2023/24: £10.5 million) falling due in the year ahead. The total licensing receivables balance at the period end was £47.0 million (2023/24: £24.8 million).

Total licensing revenue is split as follows: 98% PC and console games, 1% mobile and 1% other. Cash received from licensees in the period was £7.9 million (2023/24: £11.1 million).

Total revenue
Total revenue has increased by 20.9% to £299.5 million at actual exchange rates, at constant currency total revenue increased by 23.4% to £305.6 million.

Design
We design, make, and sell fantasy miniatures based on our unique IP. We have two main settings - our dark, gritty space-fantasy universe, which encompasses 'Warhammer 40,000' and 'Warhammer: The Horus Heresy', and our original fantasy setting that includes 'Warhammer: Age of Sigmar' and 'Warhammer: The Old World'.

IP and design studio payroll costs (excluding translation) increased by £0.5 million to £7.8 million in the period; as a percentage of core revenue they have decreased by 0.2% to 2.9%. Our Warhammer Studio headcount is up 6 to 325.

Manufacturing
Now we have secured planning permission for the construction of our fourth factory at our HQ in Nottingham, it will be completed in the summer of 2026. In the period we also purchased two further properties near our HQ, further cementing our commitment to the local area. The larger of the two sites, Easter Park, will be operational this financial year and will expand our paint production capacity. The second property provides us with capacity for future expansion.

Total manufacturing costs have increased by £0.9 million to £13.3 million at actual exchange rates, this mainly relates to increased staff costs of £0.9 million; as a percentage of core revenue they have decreased from 5.3% to 4.9%.

Warehousing
UK
Operations within our EMG warehouse and Lenton Component Operation (LCO) have been very effective throughout the reporting period. Both sites maintained agreed dispatch KPIs and service levels. The collaboration with our IT team yielded a marked improvement in the stability of systems and this had a direct positive impact on morale and performance. Our distribution and merchandising teams took proactive steps to mitigate the various supply chain disruptions that surprised us, including the US port strikes. We await to see whether they restart.

North America
We have installed additional pallet racking into our Memphis warehouse to reduce our reliance upon external bulk storage. Having added 18 heads, taking the total headcount to 103, and after introducing a night shift, the team in Memphis are maintaining agreed dispatch KPIs and milestones.

Australia
We finally took possession of our new leased facility in October. Stock migration is progressing well and as a direct result we are using significantly less offsite pallet storage space. The team is concluding systems testing and the warehouse will be fully operational in the second half of this financial year, as planned.

Europe
We continue to review options for improving service levels to Continental Europe. It is highly likely that we will pilot an EU third party solution. This will add more complexity to the systems improvement programme 'SIP' project but we think it is the right thing to do.

Total warehousing costs (including LCO) have increased by £2.4 million to £16.0 million at actual exchange rates; as a percentage of core revenue they have increased from 5.8% to 5.9%. This is mainly due to increased staff costs and external storage costs in the UK and North America.

Service centres
IT - The team is starting the physical move to our new Australian warehouse and is making the expected progress in the delivery of our SIP project, which is now in its initial build phase. The first significant deployments of this multi year international project are expected during the first half of 2025/26 when all of our Australian teams will go live with the new core systems. As discussed in previous periods, this will take approximately three years to complete. We can continue to use our legacy system during this period.

Customer service - As a result of sustained improvements with order dispatch times, our customer service teams have seen a drop in the number of customer queries they received, enabling them to resolve more queries within our target timeframe.

Total support services operating expenses, excluding marketing costs, have increased by £3.4 million to £19.3 million at actual exchange rates; as a percentage of core revenue they have increased from 6.7% to 7.2% in line with our operational plan. The increase was mainly due to increased staff costs, higher compliance costs and investment in IP protection.

Licensing operating expenses have increased by £1.1 million due to a provision put in place against amounts receivable.

Customer focused
Our stores
The staff in our retail stores work cheerfully and relentlessly to offer great customer service and recruit ever more customers into the Warhammer hobby. Our stores continue to be the best place to start your hobby journey with us.

My Warhammer
Registrations for this single login continue to grow at pace and we have 695,000 active users at the period end (26 November 2023: 576,000) up 21% on prior year. Active users are defined as someone who has engaged with us online in the last six months. My Warhammer is a central part of our customer journey, enabling us to tailor our marketing communications to what our customers are most interested in.

Warhammer Community
We have seen good growth in the number of hobbyists enjoying our articles and news stories. Warhammer Community is the hub for our marketing activities and plays a vital role in delivering hobby news and information every day of the year.

Email
Our email campaigns continue to be one of our most effective methods of communication. Subscriber numbers (defined as the number of people who opened one of our emails in the last six months) were 629,000 (26 November 2023: 570,000) at the period end. We continue to look for more ways to surprise and delight our loyal fans and bring new customers into the Warhammer hobby.

Warhammer+
Launched in August 2021, it continues to delight and entertain a steadily growing subscriber base. Subscriber numbers are 207,000 at the period end (26 November 2023: 169,000).

Customer engagement
Core to our strategy is engaging with our loyal customers. We do this online via a number of channels, physical locations and through Warhammer events and gaming conventions. The success of the recent Warhammer World Championships in Atlanta, US, actively demonstrates the global appeal of our hobby. We look forward to more events that inspire our customers, recruit new ones, and give Warhammer fans across the world the opportunity to meet up with each other.

We continue to support the recruitment efforts of our sales channels through engaging, informing and inspiring our global community, and by making new people aware of Warhammer. Total marketing operating expenses have stayed relatively low in line with our core operational plan. Excluding Warhammer+ animation costs, they have decreased by £1.0 million to £3.2 million; as a percentage of core sales they have decreased from 1.8% to 1.2%, due to phasing of activities in line with our operational plan.

Capital investment
In the period reported we invested £14.3 million (2023/24 £6.5 million). This can be summarised as investing £5.4 million on land and building purchases at the two sites in Nottingham, £3.3 million in tooling and £2.0 million in manufacturing facilities and equipment. We have also invested £0.6 million on shop fits in new and existing stores and £1.5 million on site improvements at Nottingham HQ as well as £1.5 million in warehouse facilities, racking, IT systems and computer equipment and software.

Licensing business
Our strategy is to exploit the value of our IP beyond our core tabletop business, leveraging 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
On 10 December 2024 we announced the conclusion of our negotiations with Amazon for the adaption of Games Workshop's Warhammer 40,000 universe into films and television series, together with associated merchandising rights. We are now more confident we will bring the worlds of Warhammer to the screen like you have never seen before.

Video games
During the period, our licensing partners launched two new video games; Warhammer 40,000: Space Marine 2, a third person shooter for PC and console and Warhammer 40,000: Speed Freeks, a combat racing game. Established games continue to contribute, alongside royalty income earned following the success of Space Marine 2. We recognise that successes like these for Warhammer are not a given in the world of video games. Clearly we are looking for the next one. We remain cautious when forecasting royalty income.

Risks and uncertainties
The board has overall responsibility for ensuring risk is appropriately managed across the Group. We continue to take a bottom-up and top-down approach to managing risks in line with our risk appetite, which ensures the appropriate escalation and consideration of any emerging risks or changes to existing identified risks.

Our operational risks are monitored at regular meetings attended by the senior management team and coordinated by the internal audit function. The senior management team are responsible for managing these operational risks and the mitigation activities for their areas of the business.

Our key strategic risks (principal risks) are regularly reviewed by the board, and are described below. The board considers no fundamental changes are necessary to the risks as presented in the last annual report.

IP protection
Development and exploitation of our IP is fundamental to our future growth. Failure to protect our IP erodes our competitive advantage and undermines our reputation. An IP steering committee is in place with oversight of IP compliance processes, and ensures on-going review of our IP protection resources and capabilities. It is supported by our specialist legal, IP and archiving teams who work closely together to ensure IP consistency and correctness, and take timely and appropriate action against infringements. Our teams have been working very closely with all of our licensing partners to ensure their interpretation of our IP is respectful. We thank them all for their collaborative approach.

Cyber security, data and systems
Our IT systems are critical to our ability to operate, manufacture and distribute our products to customers. The threat of cyber attack is forever evolving, and as our business success and profile grows we could become a larger target. Whilst it is impossible to completely protect ourselves from this inherent business risk, we are making significant investment in IT improvements to protect our critical systems, increase our resilience, and strengthen our ability to recover from incidents. An IT security steering committee governs all our information security and data privacy risks and mitigation plans, supported by subject matter experts who advise and support all departments across the business, as required.

Global distribution and supply disruption
Our hobby and business operations have increasingly global reach, and we are dependent on key global distribution suppliers and supply chains. Global supply chain disruption and instability may negatively impact our manufacturing and distribution operations, and our ability to meet demand and fulfil orders. Business continuity planning is in place for short term disruption to ensure we can continue trading, but there is an inherent risk that this may not be possible in all scenarios. Nevertheless, we undertake on-going reviews of our international supply chain activity to ensure we react quickly, and reduce risk of distribution supplier failure by working with multiple suppliers.

Loss of key manufacturing and warehousing facilities
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 the effects of climate change, physical damage, lack of capacity or IT systems failure, could lead to the inability to supply customers. We continue to invest in additional sites to spread the risk and ensure capacity is in line with our business plans. Business continuity plans and business interruption insurance are also in place. Our on-going approved IT programme is continuing to improve system recovery times, and we continue to develop a clearer understanding and mitigation of climate related risks, as much as we can.

Going concern
After making appropriate enquiries, the directors have a reasonable expectation that the Group has adequate resources, in light of the level of cash generation, to continue in operational existence for at least twelve months from the date of approval of the condensed consolidated interim financial information. For this reason, they have adopted the going concern basis in preparing this condensed consolidated interim financial information.

Statement of directors' responsibilities
The directors confirm that this condensed consolidated interim financial information has been prepared in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the United Kingdom, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 R and DTR 4.2.8 R, namely: an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of (i) the principal risks and uncertainties for the remaining six months of the financial period; (ii) related party transactions in the first six months and (iii) any changes in the related party transactions described in the last annual report.

Since the annual report for the 53 week period to 2 June 2024 there have been the following changes to the board:

- The appointment of Elizabeth (Liz) Harrison as group finance director with effect from 18 September 2024.
- Rachel Tongue, CFO, has stepped down from the board with effect from 18 September 2024.
- The appointment of Mark Lam as non-executive chair with effect from 1 November 2024.
- The retirement of John Brewis from the role of non-executive chair with effect from 1 November 2024, and from the board with effect from 31 December 2024.
- The appointment of Randal Casson as senior independent director with effect from 26 November 2024.

A list of all current directors is maintained on the investor relations website at investor.games-workshop.com.

Key priorities
We have made some good 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. They have not changed. We set out some further detail below:

Staff training and development
We care passionately about our global team. We have ambitious long-term plans, but we also run the business with only the resources we need. We will continue to recruit essential new jobs or where we need to back-fill positions. We have added 46 new roles in the six month period, like last year, many of these new roles are in our factories and warehouse facilities as well as investing in our Warhammer Studio, Retail and Trade sales teams.

We will continue to support lifelong learning and training to develop the skills needed to enable all our staff to be successful including offering apprenticeship opportunities for on the job training. Since May 2024, 120 staff have decided to transfer on to a new job across the business; we wish them all well. We remain more active in developing orderly succession plans for senior management roles.

Customer focused
We continue to be customer focused - engaging better with our existing customers and reaching new audiences with the Warhammer hobby.

In Asia, work continues on opening our first store in South Korea and we have signed off an exciting store opening plan for Japan with over 30 locations identified for a Warhammer store over the next circa five years. We are confirming the pace of store openings with the local team; it's always better that they commit to what they think is an achievable pace. They are in the best place to judge whether the local communities are mature enough for us to invest in these new stores. We are reviewing our operational structure in Asia and Australia to ensure we are giving the regions the resources they need to deliver our exciting operational plans.

We still believe that North America has significant growth potential. We are currently on track to have 200 profitable stores by May 2025. Once this milestone is passed, and they've finished celebrating, the team is ready to present their long list of potential new locations for the years ahead.

Closer to home, our store in Zurich, our first store in Switzerland, opened on 30 November. It was a great team effort and our customers at our opening weekend seemed to appreciate our efforts. I'm sure a store in Geneva in 2025/2026 would be fun too.

Globally we are seeing encouraging performance from our distribution and trade partners in growing emerging markets: for example, some of our fastest growth trends are from countries such as South Korea and Thailand.

Social responsibility
We have a clear plan and agreed priorities. We continue in our commitment to diversity and inclusion at Games Workshop, we now collect data on the ethnicity of all of our staff

Sustainability - climate change
We remain committed to delivery of our 2032 scope 1 and 2 carbon emission target and are pleased to report that, at this stage, we remain firmly on track. We'll share more detail in the next annual report. Results from our UK wide in store sprue recycling scheme have remained in line with our targets. As such, we will expand this scheme to Warhammer stores across France, Germany and America during Spring 2025.

Outlook
I'm delighted to report our best first half-year performance. A huge thank you to our staff, customers, trade accounts and broader stakeholders for their ongoing support. It is never the easiest period to produce an operational plan that delivers incremental profitable sales growth when the prior period included the record launch of our updated Warhammer 40,000 system, but it was very rewarding for the team when they proved to themselves again that they can do it. It shows our broader product range is growing and the Warhammer Hobby is in good shape.

We are awaiting confirmation, like everyone else, on the timing and magnitude of any US tariffs before we can confirm the impact on our net cash generation and other financial metrics. We are also facing constant cost inflation which we will continue to actively manage as part of the day job.

By order of the board

Kevin Rountree
CEO

Liz Harrison
Group FD
14 January 2025

CONSOLIDATED INCOME STATEMENT

	Notes	**26 weeks ended 1 December 2024 £m**	26 weeks ended 26 November 2023 £m	53 weeks ended 2 June 2024 £m
Core revenue		**269.4**	235.6	494.7
Licensing revenue		**30.1**	12.1	31.0
Revenue	2	**299.5**	247.7	525.7
Cost of sales		**(87.5)**	(72.1)	(151.2)
Core gross profit		***181.9***	*163.5*	*343.5*
Licensing gross profit		***30.1***	*12.1*	*31.0*
Gross profit		**212.0**	175.6	374.5
Operating expenses	2	**(85.9)**	(81.1)	(172.7)
Core operating profit		***98.1***	*83.4*	*174.8*
Licensing operating profit		***28.0***	*11.1*	*27.0*
Operating profit	2	**126.1**	94.5	201.8
Finance income		**1.4**	1.2	2.5
Finance expenses		**(0.7)**	(0.5)	(1.3)
Profit before taxation	3	**126.8**	95.2	203.0
Taxation	4	**(31.6)**	(23.8)	(51.9)
Profit attributable to owners of the parent		**95.2**	71.4	151.1
Basic earnings per ordinary share	5	**288.9p**	216.9p	458.8p
Diluted earnings per ordinary share	5	**288.4p**	216.3p	458.2p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	26 weeks ended 1 December 2024 £m	26 weeks ended 26 November 2023 £m	53 weeks ended 2 June 2024 £m
Profit attributable to owners of the parent	**95.2**	71.4	151.1
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations	**0.3**	(0.1)	(0.6)
Other comprehensive income for the period	**0.3**	(0.1)	(0.6)
Total comprehensive income attributable to owners of the parent	**95.5**	71.3	150.5

CONSOLIDATED BALANCE SHEET

	Notes	**1 December 2024 £m**	26 November 2023 £m	2 June 2024 £m
Non-current assets				
Goodwill		**1.4**	1.4	1.4
Other intangible assets	8	**22.0**	22.9	22.8
Property, plant and equipment	9	**62.9**	54.8	56.5
Right-of-use assets	10	**45.5**	47.5	46.1
Deferred tax assets		**14.5**	12.5	12.9
Non-current receivables	11	**18.1**	16.0	19.7
		164.4	155.1	159.4
Current assets				
Inventories		**36.3**	36.3	42.2
Trade and other receivables	12	**66.4**	41.4	37.8
Current tax assets		**3.3**	5.3	4.3
Cash and cash equivalents		**125.8**	111.3	107.6
		231.8	194.3	191.9
Total assets		**396.2**	349.4	351.3
Current liabilities				
Lease liabilities		**(9.8)**	(10.0)	(10.0)
Trade and other payables	13	**(50.3)**	(50.6)	(46.3)
Current tax liabilities		**(6.2)**	(0.1)	(1.2)
Provisions for other liabilities and charges		**(0.9)**	(0.8)	(0.9)
		(67.2)	(61.5)	(58.4)
Net current assets		**164.6**	132.8	133.5
Non-current liabilities				
Lease liabilities		**(36.6)**	(38.6)	(37.2)
Other non-current liabilities		**(0.7)**	(0.7)	(0.7)
Deferred tax liabilities		**(0.9)**	(1.4)	(1.7)
Provisions for other liabilities and charges		**(2.0)**	(1.7)	(1.9)
		(40.2)	(42.4)	(41.5)
Net assets		**288.8**	245.5	251.4
Capital and reserves				
Called up share capital		**1.6**	1.6	1.6
Share premium account		**23.2**	21.3	21.6
Other reserves		**1.1**	1.3	0.8
Retained earnings		**262.9**	221.3	227.4
Total equity		**288.8**	245.5	251.4

CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	Called up share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m	Total equity £m
At 2 June 2024 and 3 June 2024	1.6	21.6	0.8	227.4	251.4
Profit for the 26 weeks to 1 December 2024	-	-	-	95.2	95.2
Exchange differences on translation of foreign operations	-	-	0.3	-	0.3
Total comprehensive income for the period	**-**	**-**	**0.3**	**95.2**	**95.5**
Transactions with owners:					
Share-based payments	-	-	-	0.6	0.6
Shares issued under employee sharesave scheme	-	1.6	-	-	1.6
Deferred tax credit relating to share options	-	-	-	0.7	0.7
Dividends paid to Company shareholders	-	-	-	(61.0)	(61.0)
Total transactions with owners	**-**	**1.6**	**-**	**(59.7)**	**(58.1)**
At 1 December 2024	**1.6**	**23.2**	**1.1**	**262.9**	**288.8**

	Called up share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m	Total equity £m
At 28 May 2023 and 29 May 2023	1.6	18.9	1.4	213.2	235.1
Profit for the 26 weeks to 26 November 2023	-	-	-	71.4	71.4
Exchange differences on translation of foreign operations	-	-	(0.1)	-	(0.1)
Total comprehensive income for the period	-	-	(0.1)	71.4	71.3
Transactions with owners:					
Share-based payments	-	-	-	0.7	0.7
Shares issued under employee sharesave scheme	-	2.4	-	-	2.4
Deferred tax credit relating to share options	-	-	-	0.2	0.2
Dividends paid to Company shareholders	-	-	-	(64.2)	(64.2)
Total transactions with owners	-	2.4	-	(63.3)	(60.9)
At 26 November 2023	1.6	21.3	1.3	221.3	245.5

	Called up share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m	Total equity £m
At 28 May 2023 and 29 May 2023	1.6	18.9	1.4	213.2	235.1
Profit for the 53 weeks to 2 June 2024	-	-	-	151.1	151.1
Exchange differences on translation of foreign operations	-	-	(0.6)	-	(0.6)
Total comprehensive income for the period	-	-	(0.6)	151.1	150.5
Transactions with owners:					
Share-based payments	-	-	-	1.2	1.2
Shares issued under employee sharesave scheme	-	2.7	-	-	2.7
Deferred tax credit relating to share options	-	-	-	0.1	0.1
Current tax credit relating to exercised share options	-	-	-	0.1	0.1
Dividends paid to Company shareholders	-	-	-	(138.3)	(138.3)
Total transactions with owners	-	2.7	-	(136.9)	(134.2)
At 2 June 2024	1.6	21.6	0.8	227.4	251.4

CONSOLIDATED CASH FLOW STATEMENT

	Notes	**26 weeks ended 1 December 2024 £m**	26 weeks ended 26 November 2023 £m	53 weeks ended 2 June 2024 £m
Cash flows from operating activities				
Cash generated from operations	7	**132.5**	116.9	237.9
UK corporation tax paid		**(25.5)**	(14.6)	(40.0)
Overseas tax paid		**(1.8)**	(0.7)	(1.7)
Net cash generated from operating activities		**105.2**	101.6	196.2
Cash flows from investing activities				
Purchases of property, plant and equipment		**(12.5)**	(6.4)	(15.6)
Purchases of other intangible assets		**(0.3)**	(0.2)	(1.6)
Expenditure on product development		**(8.4)**	(7.0)	(15.4)
Interest received		**1.4**	1.2	2.5
Net cash used in investing activities		**(19.8)**	(12.4)	(30.1)
Cash flows from financing activities				
Proceeds from issue of ordinary share capital		**1.6**	2.4	2.7
Repayment of principal under leases		**(7.2)**	(5.8)	(11.8)
Lease interest paid		**(0.7)**	(0.5)	(1.1)
Dividends paid to Company shareholders		**(61.0)**	(64.2)	(138.3)
Net cash used in financing activities		**(67.3)**	(68.1)	(148.5)
Net increase in cash and cash equivalents		**18.1**	21.1	17.6
Opening cash and cash equivalents		**107.6**	90.2	90.2
Effects of foreign exchange rates on cash and cash equivalents		**0.1**	-	(0.2)
Closing cash and cash equivalents		**125.8**	111.3	107.6

The following notes form an integral part of this condensed consolidated interim financial information.

NOTES TO THE FINANCIAL INFORMATION

1. Basis of preparation

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

The Company has its listing on the London Stock Exchange.

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the 53 week period ended 2 June 2024 were approved by the board of directors on 29 July 2024 and have been delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under either section 498 (2) or section 498 (3) of the Companies Act 2006.

This condensed consolidated interim financial information has not been audited or reviewed pursuant to the Auditing Practices Board guidance on ‘Review of Interim Financial Information’ and does not include all of the information required for full annual financial statements.

This condensed consolidated interim financial information for the 26 week period ended 1 December 2024 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, ‘Interim Financial Reporting’ as adopted by the United Kingdom. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the 53 week period ended 2 June 2024 which have been prepared in accordance with IFRSs as adopted by the United Kingdom.

After making appropriate enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing this condensed consolidated interim financial information.

This condensed consolidated interim financial information was approved for issue on 14 January 2025.

This condensed consolidated interim financial information is available to shareholders and members of the public on the Company’s website at investor.games-workshop.com.

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenues, and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the 53 week period ended 2 June 2024.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The accounting policies applied are consistent with those of the annual financial statements for the 53 week period ended 2 June 2024, as described in those financial statements.

The Group considers that there are no 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.

2. 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 1 December 2024 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 from 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 (which creates all of the IP and the associated miniatures, artwork, games and publications);
  - the production facilities;
  - the warehouses and logistics costs;
  - charges for inventory provisions. This includes adjustments for the profit in stock arising from inter-segment sales; and
  - support services (marketing, IT, accounting, payroll, personnel, procurement, legal, 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.

The segment information reported to the executive directors for the periods included in this financial information is as follows:

26 weeks ended 1 December 2024 and 26 November 2023:

	Core		Licensing		Total	
	2024	2023	**2024**	2023	**2024**	2023
	£m	£m	**£m**	£m	**£m**	£m
Trade	**165.7**	136.1	**-**	-	**165.7**	136.1
Retail	**60.8**	54.7	**-**	-	**60.8**	54.7
Online	**42.9**	44.8	**-**	-	**42.9**	44.8
Licensing	**-**	-	**30.1**	12.1	**30.1**	12.1
Revenue	**269.4**	235.6	**30.1**	12.1	**299.5**	247.7
Cost of sales	**(87.5)**	(72.1)	**-**	-	**(87.5)**	(72.1)
Gross profit	**181.9**	163.5	**30.1**	12.1	**212.0**	175.6
Trade	**(6.9)**	(6.5)	**-**	-	**(6.9)**	(6.5)
Retail	**(33.6)**	(32.8)	**-**	-	**(33.6)**	(32.8)
Online	**(4.6)**	(6.8)	**-**	-	**(4.6)**	(6.8)
Design, manufacturing, logistics and operations	**(27.9)**	(24.0)	**-**	-	**(27.9)**	(24.0)
Licensing	**-**	-	**(2.1)**	(1.0)	**(2.1)**	(1.0)
Group	**(2.2)**	(1.8)	**-**	-	**(2.2)**	(1.8)
Share-based payment charge	**(0.6)**	(0.7)	**-**	-	**(0.6)**	(0.7)
Group Profit Share Scheme	**(8.0)**	(7.5)	**-**	-	**(8.0)**	(7.5)
Operating expenses	**(83.8)**	(80.1)	**(2.1)**	(1.0)	**(85.9)**	(81.1)
Operating profit	**98.1**	83.4	**28.0**	11.1	**126.1**	94.5
Finance income	**1.4**	1.2	**-**	-	**1.4**	1.2
Finance costs	**(0.7)**	(0.5)	**-**	-	**(0.7)**	(0.5)
Profit before tax	**98.8**	84.1	**28.0**	11.1	**126.8**	95.2

2. Segment information continued

53 weeks ended 2 June 2024:

	Core £m	Licensing £m	Total £m
Trade	288.4	-	288.4
Retail	115.6	-	115.6
Online	90.7	-	90.7
Licensing	-	31.0	31.0
Revenue	494.7	31.0	525.7
Cost of sales	(151.2)	-	(151.2)
Gross profit	343.5	31.0	374.5
Trade	(13.9)	-	(13.9)
Retail	(65.4)	-	(65.4)
Online	(12.0)	-	(12.0)
Design, manufacturing, logistics and operations	(52.4)	-	(52.4)
Licensing	-	(4.0)	(4.0)
Group	(5.5)	-	(5.5)
Share-based payment charge	(1.1)	-	(1.1)
Group Profit Share Scheme	(18.4)	-	(18.4)
Operating expenses	(168.7)	(4.0)	(172.7)
Operating profit	174.8	27.0	201.8
Finance income	2.5	-	2.5
Finance costs	(1.3)	-	(1.3)
Profit before tax	176.0	27.0	203.0

For information, we analyse core external revenue further below:

	26 weeks ended 1 December 2024 £m	26 weeks ended 26 November 2023 £m	53 weeks ended 2 June 2024 £m
Trade			
UK and Continental Europe	**74.7**	58.0	125.4
North America	**69.8**	59.3	124.4
Australia and New Zealand	**9.6**	8.1	16.6
Asia	**8.1**	7.3	15.0
Rest of world	**2.3**	2.2	4.7
Black Library	**1.2**	1.2	2.3
Total Trade	**165.7**	136.1	288.4
Retail			
UK	**17.6**	16.3	34.3
Continental Europe	**13.0**	11.0	24.4
North America	**24.2**	21.6	45.1
Australia and New Zealand	**4.1**	4.2	8.4
Asia	**1.9**	1.6	3.4
Total Retail	**60.8**	54.7	115.6
Online			
UK	**7.7**	8.7	17.4
Continental Europe	**6.8**	7.1	14.3
North America	**13.9**	16.3	32.3
Australia and New Zealand	**1.5**	2.1	3.8
Asia	**0.4**	0.3	0.8
Rest of world	**0.4**	0.4	0.8
Total Online (excluding digital)	**30.7**	34.9	69.4
Digital	**12.2**	9.9	21.3
Total Online	**42.9**	44.8	90.7
Total core external revenue	**269.4**	235.6	494.7

3. Profit before taxation

	26 weeks ended 1 December 2024 £m	26 weeks ended 26 November 2023 £m	53 weeks ended 2 June 2024 £m
Profit before taxation is stated after charging:			
Depreciation:			
- Owned property, plant and equipment	**7.5**	7.0	14.4
- Right-of-use assets	**5.8**	5.9	11.9
Amortisation:			
- Owned computer software	**0.3**	0.8	1.7
- Development costs	**7.8**	4.7	10.8
- Other intangible assets	**0.1**	-	0.2
Impairment of computer software	**-**	-	1.7
Impairment of development costs	**1.2**	-	0.9
Employee and agency staff costs (excluding capitalised salary costs)	**68.0**	62.8	135.8
Cost of inventories included in cost of sales	**32.4**	29.5	61.2
Inventory provision creation	**5.9**	2.3	5.8
Unrealised and realised exchange losses	**0.8**	0.3	2.0
Loss on disposal of tangible assets	**-**	-	0.1
Loss on disposal of intangible assets	**0.1**	-	-
Redundancy costs and compensation for loss of office	**0.1**	0.3	0.4

4. Taxation

The taxation charge for the 26 weeks ended 1 December 2024 is based on an estimate of the full year effective rate of 25.0% (2023/24: 25.0%). As the UK and overseas tax rates are now more closely aligned, the impact of any higher overseas rates is minimal.

5. 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 throughout the relevant period.

	26 weeks ended 1 December 2024	26 weeks ended 26 November 2023	53 weeks ended 2 June 2024
Profit attributable to owners of the parent (£m)	**95.2**	71.4	151.1
Weighted average number of ordinary shares in issue (thousands)	**32,955**	32,919	32,935
Basic earnings per share (pence per share)	**288.9**	216.9	458.8

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 relevant period, adjusted for the dilution effect of share options outstanding at the period end.

	26 weeks ended 1 December 2024	26 weeks ended 26 November 2023	53 weeks ended 2 June 2024
Profit attributable to owners of the parent (£m)	**95.2**	71.4	151.1
Weighted average number of ordinary shares in issue (thousands)	**32,955**	32,919	32,935
Adjustment for share options (thousands)	**57**	93	42
Weighted average number of ordinary shares for diluted earnings per share (thousands)	**33,012**	33,012	32,977
Diluted earnings per share (pence per share)	**288.4**	216.3	458.2

6. Dividends

Dividends of £33.0 million (100 pence per share) and £28.0 million (85 pence per share) were declared and paid in the 26 weeks to 1 December 2024. A further dividend of 80 pence per share was declared after the period end on 18 December 2024.

Dividends of £47.7 million (145 pence per share) and £16.5 million (50 pence per share) were declared and paid in the 26 weeks to 26 November 2023.

7. Reconciliation of profit to cash generated from operations

	26 weeks ended 1 December 2024 £m	26 weeks ended 26 November 2023 £m	53 weeks ended 2 June 2024 £m
Profit before taxation	**126.8**	95.2	203.0
Finance income	**(1.4)**	(1.2)	(2.5)
Finance costs	**0.7**	0.5	1.3
Operating profit	**126.1**	94.5	201.8
Adjustments for:			
Depreciation of property, plant and equipment	**7.5**	7.0	14.4
Depreciation of right-of-use assets	**5.8**	5.9	11.9
Impairment of intangible assets	**1.2**	-	2.6
Loss on disposal of property, plant and equipment	**-**	-	0.1
Loss on disposal of intangible assets	**0.1**	-	-
Amortisation of capitalised development costs	**7.8**	4.7	10.8
Amortisation of other intangibles	**0.4**	0.9	1.9
Share-based payments	**0.6**	0.7	1.2
Exchange movements	**1.7**	1.1	1.1
Changes in working capital:			
-Decrease/(increase) in inventories	**5.9**	(4.4)	(10.0)
-Increase in trade and other receivables (excluding licensing receivables)	**(8.3)**	(7.1)	(0.8)
-Increase in licensing receivables	**(18.6)**	(0.3)	(6.8)
-Increase in trade and other payables	**2.1**	13.9	9.4
-Increase in provisions	**0.2**	-	0.3
Cash generated from operations	**132.5**	116.9	237.9

8. Other intangible assets

	1 December 2024 £m	26 November 2023 £m	2 June 2024 £m
Net book value at beginning of period	**22.8**	21.2	21.2
Additions	**8.7**	7.2	17.0
Disposals	**(0.1)**	-	-
Amortisation charge	**(8.2)**	(5.5)	(12.7)
Impairment	**(1.2)**	-	(2.6)
Exchange differences	**-**	-	(0.1)
Net book value at end of period	**22.0**	22.9	22.8

9. Property, plant and equipment

	1 December 2024 £m	26 November 2023 £m	2 June 2024 £m
Net book value at beginning of period	**56.5**	55.7	55.7
Additions	**14.0**	6.2	15.6
Disposals	**-**	-	(0.1)
Depreciation charge	**(7.5)**	(7.0)	(14.4)
Exchange differences	**(0.1)**	(0.1)	(0.3)
Net book value at end of period	**62.9**	54.8	56.5

10. Right-of-use assets

	1 December 2024 £m	26 November 2023 £m	2 June 2024 £m
Net book value at beginning of period	**46.1**	48.9	48.9
Additions	**5.5**	4.9	9.9
Depreciation charge	**(5.8)**	(5.9)	(11.9)
Exchange differences	**(0.3)**	(0.4)	(0.8)
Net book value at end of period	**45.5**	47.5	46.1

11. Non-current receivables

	1 December 2024	26 November 2023	2 June 2024
	£m	£m	£m
Licensing receivables	**17.0**	14.3	18.7
Other receivables	**1.1**	1.7	1.0
Total other non-current receivables	**18.1**	16.0	19.7

Licensing receivables represents amounts in respect of guarantee instalments due in more than one year.

12. Trade and other receivables

	1 December 2024	26 November 2023	2 June 2024
	£m	£m	£m
Trade receivables	**18.7**	14.3	11.1
Prepayments and accrued income	**12.0**	12.1	12.1
Licensing receivables	**30.0**	10.5	9.6
Other receivables	**5.7**	4.5	5.0
Total trade and other receivables	**66.4**	41.4	37.8

13. Trade and other payables

	1 December 2024	26 November 2023	2 June 2024
	£m	£m	£m
Trade payables	**8.7**	8.0	12.5
Other taxes and social security	**4.6**	3.0	2.6
Other payables	**17.6**	17.0	10.9
Accruals	**10.8**	10.4	11.7
Deferred income	**8.6**	12.2	8.6
Total trade and other payables	**50.3**	50.6	46.3

Included in deferred income is £3.4 million (26 November 2023: £8.6m, 2 June 2024: £5.2m) of advance payments made by trade and online customers.

14. Seasonality

The Group's monthly sales profile demonstrates an element of seasonality around the Christmas period with increased sales in the month of December.

15. Commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is £5.2 million (2023/24: £4.8 million), of which £1.9 million (2023/24: £3.3 million) relates to tangible fixed assets and £3.3 million (2023/24: £1.5 million) relates to intangible fixed assets.

16. Related party transactions

There were no related party transactions during the period.

GLOSSARY

Alternative Performance Measures (APMs)

APM definitions	Closest equivalent IFRS measure	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	Core revenue is reconciled to revenue in note 2 to the financial statements.
Core gross profit Core gross profit is core revenue less all related cost of sales	Gross profit	Core gross profit is reconciled to gross profit in note 2 to the financial statements.
Core operating expenses Operating expenses relating to the core business of selling directly to external customers	Operating expenses	Core operating expenses are reconciled to operating expenses in note 2 to the financial statements.
Core operating profit Core operating profit is core revenue less all related cost of sales and operating expenses	Operating profit	Core operating profit is reconciled to operating profit in note 2 to the financial statements.
Licensing revenue Income relating to royalties earned from third party licensees	Revenue	Licensing revenue is reconciled to revenue in note 2 to the financial statements.
Licensing gross profit Licensing gross profit is licensing revenue less any related cost of sales	Gross profit	Licensing gross profit is reconciled to gross profit in note 2 to the financial statements.
Licensing operating expenses Operating expenses relating to the licensing segments	Operating expenses	Licensing operating expenses are reconciled to operating expenses in note 2 to the financial statements.
Licensing operating profit Licensing operating profit is licensing revenue less all related cost of sales and operating expenses	Operating profit	Licensing operating profit is reconciled to operating profit in note 2 to the financial statements.
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	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.

	2024 Actual £m	2024 Impact of FX £m	2024 Constant currency £m	2023 Actual £m
Revenue	299.5	6.1	305.6	247.7
Core operating profit	98.1	4.1	102.2	83.4
Licensing operating profit	28.0	1.3	29.3	11.1

APM definitions	Closest equivalent IFRS measure	Reconciliation to closest IFRS measure where applicable
Cash generated - pre dividends paid Movement in cash in the period before any payments of dividends are taken into account	Net increase in cash and cash equivalents	Net increase in cash-pre dividends paid can be calculated by taking the net increase in cash and cash equivalents (2024/25: £18.1m, 2023/24: £21.1m) and adding back the dividends which have been paid in the period (2024/25: £61.0m, 2023/24: £64.2m).