

Games Workshop Group PLC

Full year results 2019/20

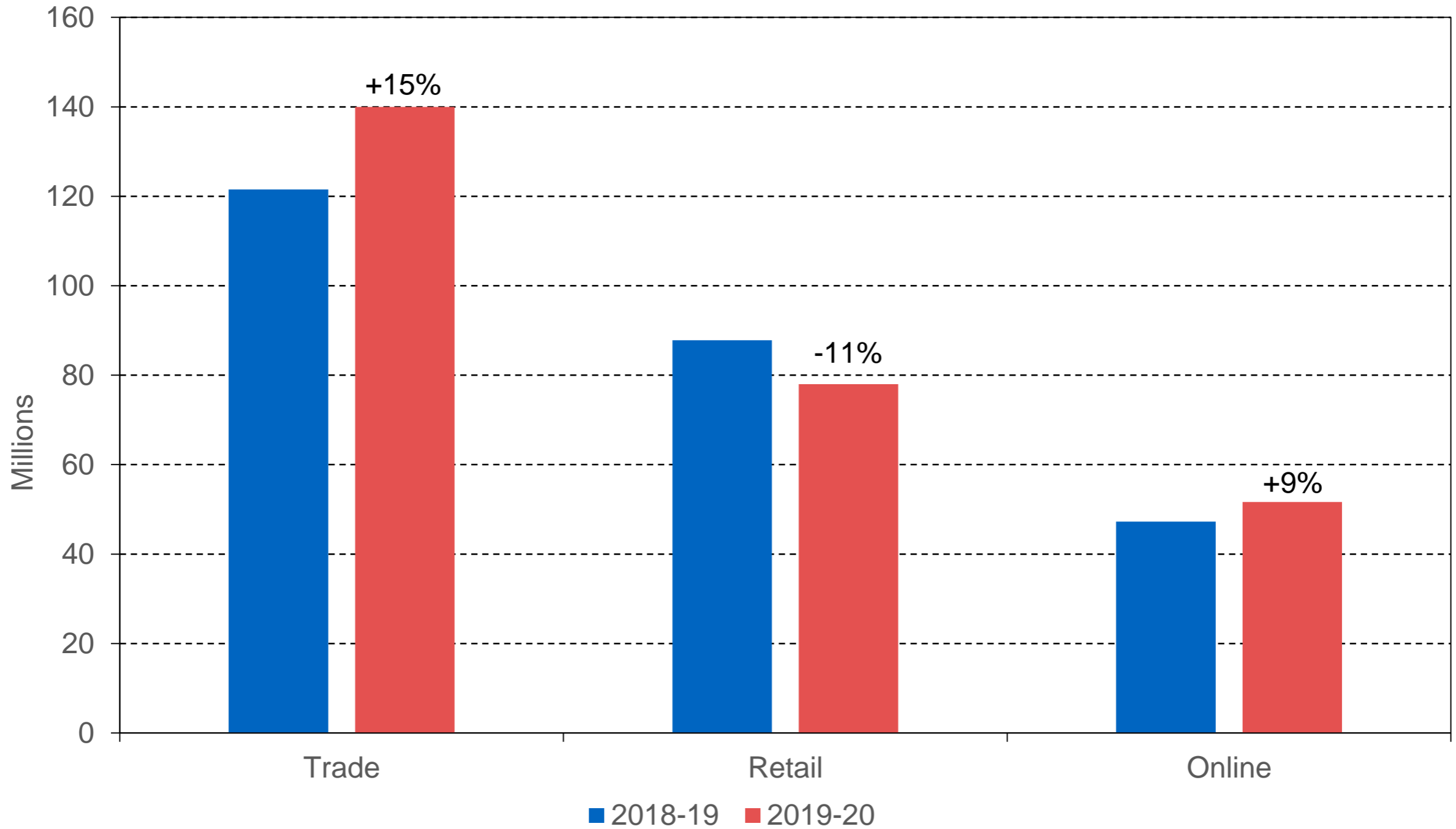
Our strategy

To make the best fantasy miniatures in the world, to engage and inspire our customers, and to sell our products globally at a profit.

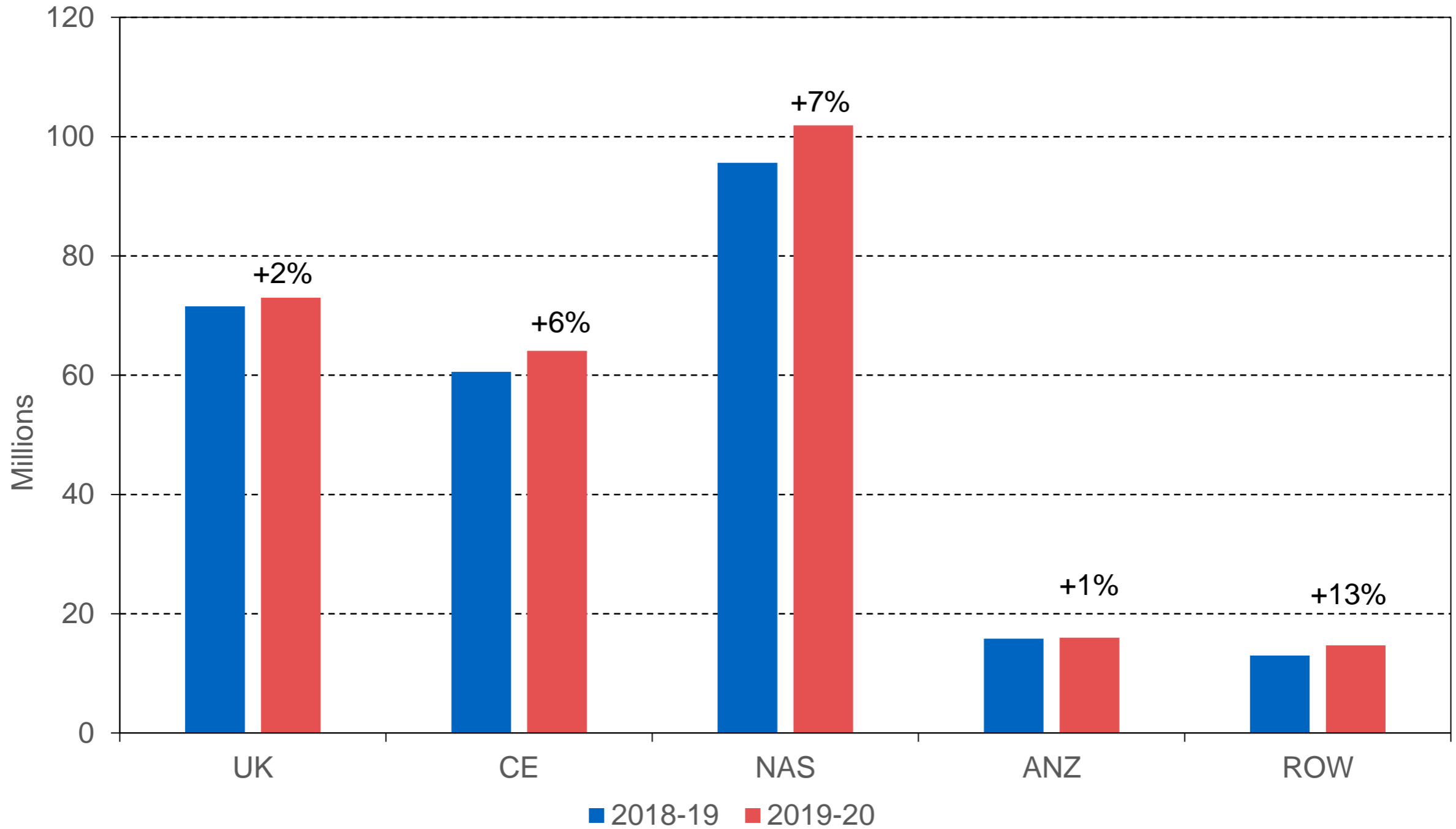
We intend to do this forever.

Our decisions are focused on long-term success, not short-term gains.

Sales by Channel

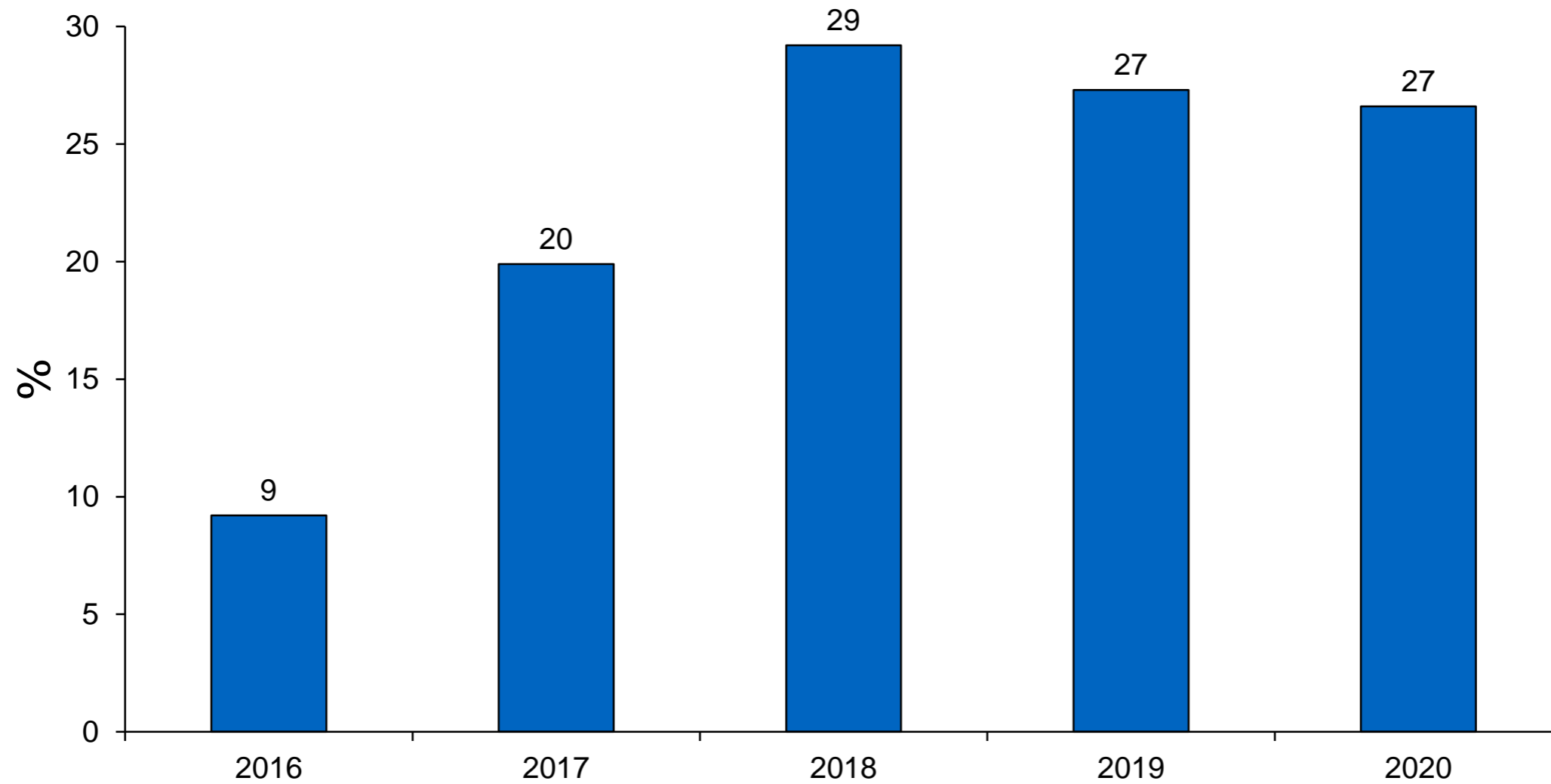


Sales by Territory



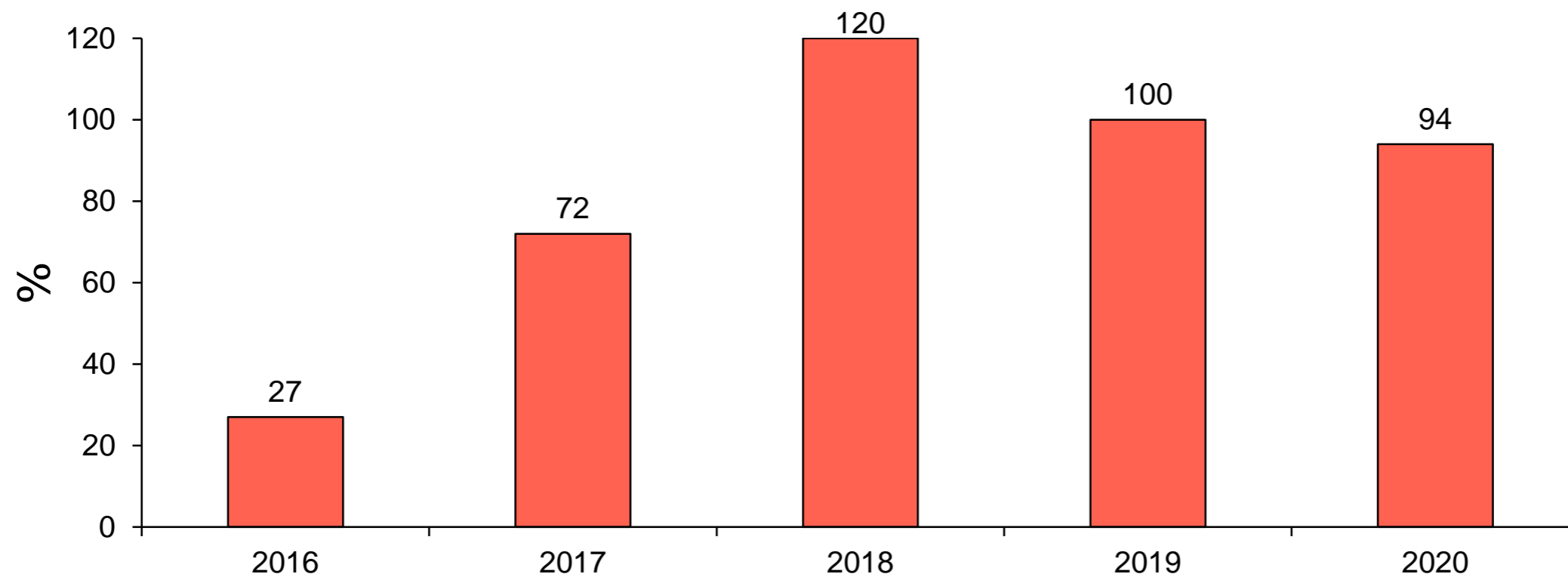
Core business operating profit %

(Excluding exceptional costs and royalty income)



Return on capital %

(pre licensing income and pre exceptional costs)



Key financials - year to 31 May 2020

Sales up 5% (+£13m) to £270m

Gross margin down 0.5% to 67.0%

Costs up £4m to £107m

Royalties up £6m to £17m

Profit up £8m to £89m

Costs

Costs up £4.0m:

Opening new stores of £3.0m

Profit share and PRP down £3.4m

Central costs up £2.9m

Variable costs related to sales growth up £1.7m

Cash

In the 12 months our cash increased by £70.5m, before dividends

This is after capital investments of £18.6m

Dividends paid in the year of £47.3m (145p per share)

Net cash balance of £52.9m at end of May 2020

Investments 2019-20

23 new stores (£0.6m)

Investment in core IT systems (£3.4m) – includes work on new ERP (£1.8m)

Investment in key equipment in the factory (£2.4m)

Investment in tooling (£3.9m)

Investment in additional capacity (£6.8m) – includes Leenside (£3.6m) and £2.0m for US warehouse

Investments 2020-21

Investment in additional capacity in warehouses both in Nottingham and Memphis

Investment in core IT systems - ERP

Continued investment in key equipment in the factory

Investment in capacity: inside EMG



Investment in capacity: Memphis



Media and entertainment

In the last 12 months we have:

- produced a cinematic trailer for Warhammer 40,000, the most popular video we have ever released.
- finished development and begun production on three Warhammer 40,000 animated series:
 - Angels of Death
 - Hammer and Bolter
 - Interrogator

Media and entertainment

Current projects signed:

Eisenhorn – TV project

Fatshark – interactive

Sega – interactive

Watch our 40K trailer at:

<https://www.youtube.com/watch?v=B9V0bOB8sXQ>