

GAMES WORKSHOP GROUP PLCTM

Full year results 2020/21

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.

Message from Kev

After a tough year, we are delighted that the Warhammer hobby and Games Workshop are in great shape;
thanks to everyone involved and thanks to everyone that continues to keep us safe and well.

Key financials - year to 30 May 2021

Sales up 31% (+£83m) to £353m

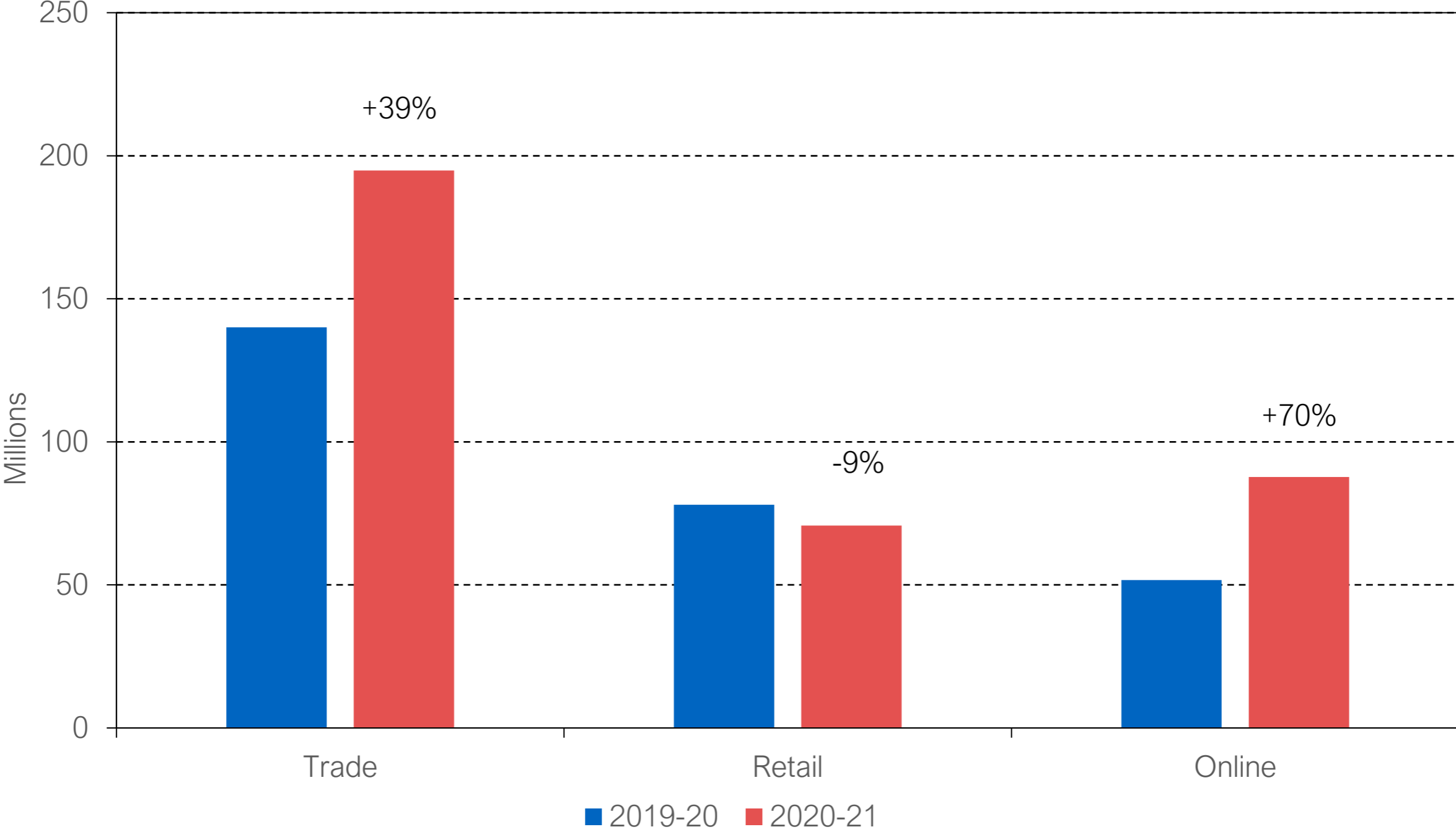
Gross margin up 6% to 73%

Costs up £14m to £121m

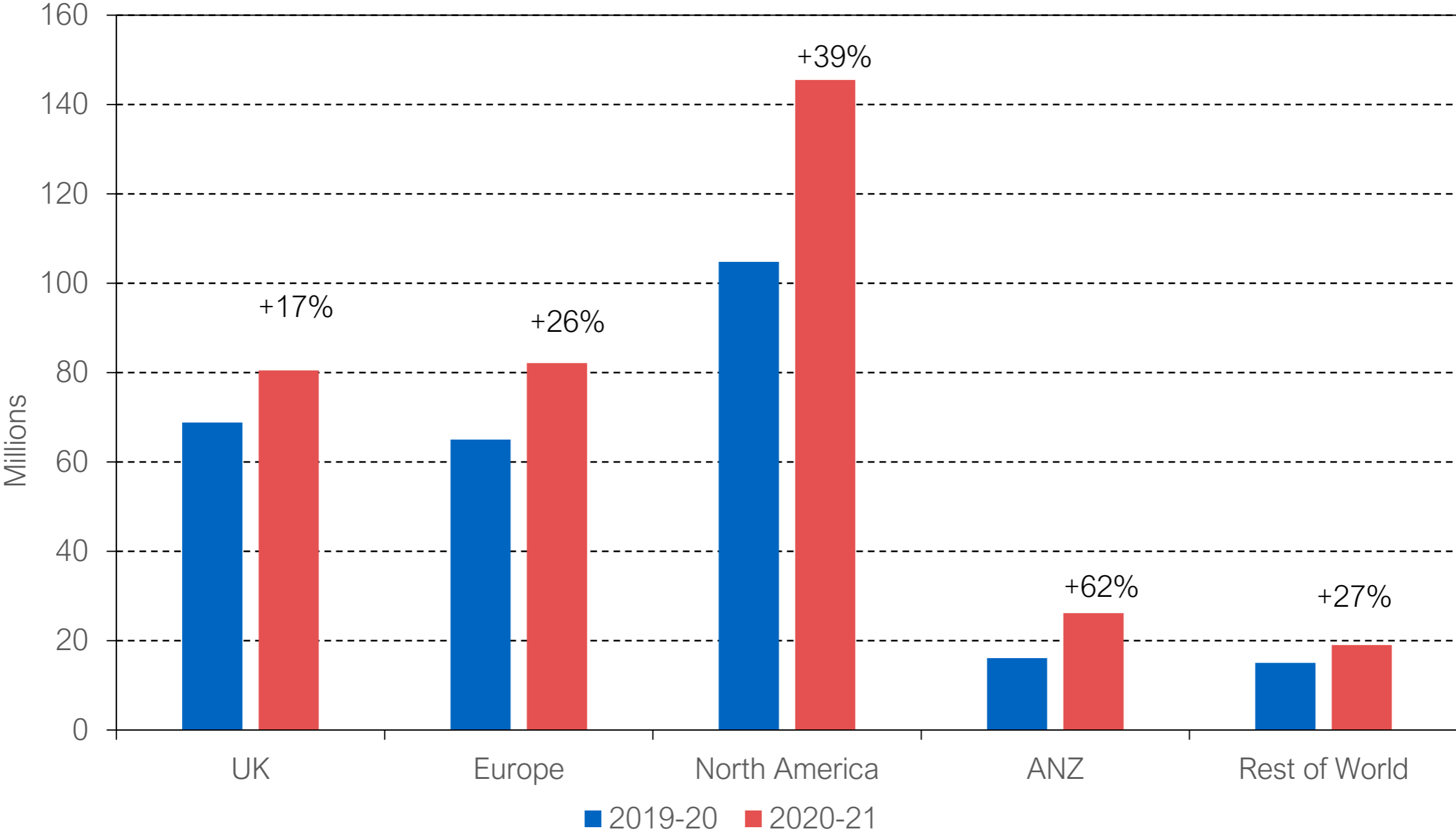
Royalties down £0.5m to £16m

Profit before tax up £61m to £151m

Sales by Channel

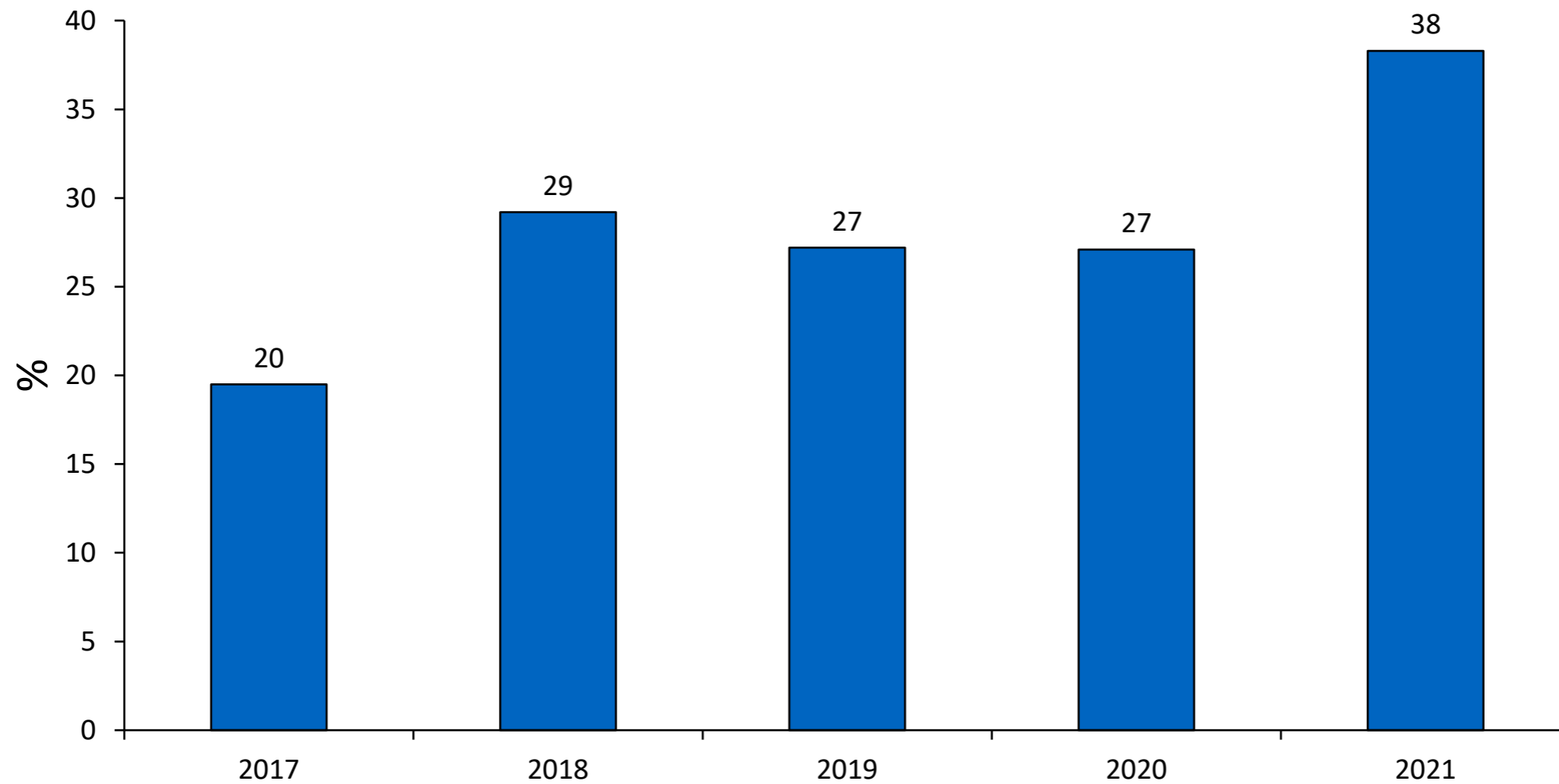


Sales by Territory



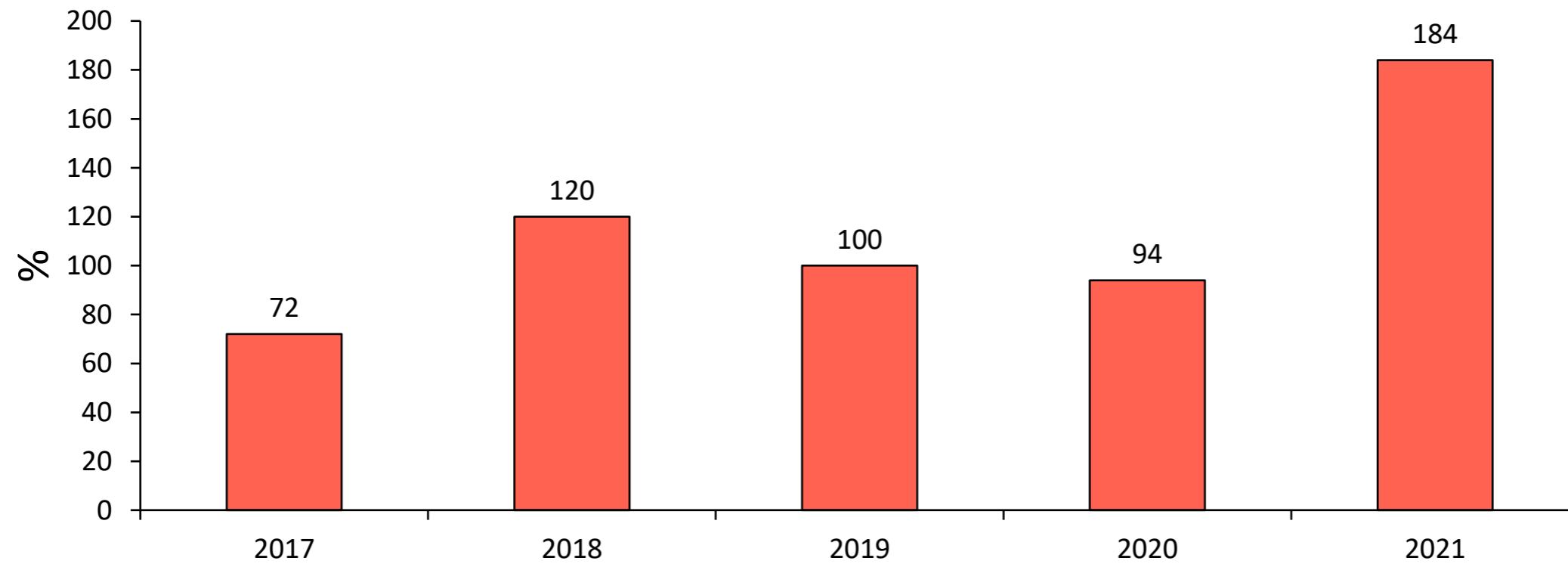
Core business operating profit %

(Excluding royalty income)



Return on capital %

(pre licensing income)



Costs

Costs up £14.1m:

Central costs up £4.0m

Web store running costs up £1.9m

Retail costs down £5.1m

Investment in licensing £0.4m

Profit share, discretionary payments and bonuses up £12.6m

Cash

In the 12 months our cash increased by £93.4m, before dividends

This is after capital investments of £20.3m

Dividends paid in the year of £60.5m (185p per share)

Net cash balance of £85.2m at end of May 2021

Digital content

- Delivered engaging and inspiring content to support the global community whilst the world has been in lockdown.
- Hosted events and streamed seminars to take the place of physical events and Warhammer gatherings.
- Warhammer+, our new subscription offer is in its final tests and ready to launch in August.

Licensing

Large franchise games have been announced in the next 12 months:

- Warhammer 40,000: Darktide
- Total War: Warhammer 3
- Total War Battles: Warhammer

This year the majority of the video game income came from the ongoing success of existing titles compared to the prior year which had more deals signed with high minimum guarantees.

Investments 2020-21

9 new stores and some refit work (£0.7m)

Investment in IT systems and hardware (£3.0m) – includes work on new ERP (£1.1m)

Investment in key equipment in the factory (£2.8m)

Investment in tooling (£4.7m)

Investment in additional capacity (£8.3m) – includes Leenside (£1.5m), land for future expansion (£2.7m), £0.7m for NA warehouse and £3.4m for EMG

Investments 2021-22

Investment in additional capacity in warehouse facilities in Nottingham

Investment in core IT systems - ERP

Continued investment in key equipment in the factory

Investment in new webstore