GAMES WORKSHOP GROUP PLC

28 July 2026

RESULTS FOR THE 52 WEEK PERIOD ENDED 31 MAY 2026

Games Workshop Group PLC ('Games Workshop' or the 'Group') announces its annual report for the 52 week period to 31 May 2026.

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

Kevin Rountree, CEO of Games Workshop said:

'Games Workshop and the Warhammer hobby are in great shape.

We delivered Group revenue and profit before tax at record levels thanks to another good performance from the core business.

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.'

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The full 2026 annual report can be downloaded from the investor relations website at investor.games-workshop.com.

The above financial highlights, 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 for details on the APMs and, where appropriate, a reconciliation between the APM and its closest statutory equivalent is provided.

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.

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 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.

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. 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.

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.

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.

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. 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. 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. 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.

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.

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

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.

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, 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.

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 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.

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.

S*upply chain*
Conflicts around the world increase our risk of supply chain disruption, as highlighted in our principal risks. 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 our annual report 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.

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.

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.

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.

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.

* Correction to Regulatory Information Service announcement dated 28 July 2026.

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).

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.

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).

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 £14.7m, 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 **£m**	2025 £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.

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

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. 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.

Why the risk is important to us	What is the risk	How we manage the risk
IP protection		
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.
Cyber security, data and systems		
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		
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		
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 the TCFD reporting in the annual report.

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 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.

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 listed 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.

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 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
28 July 2026

Statement of directors' responsibilities

The directors confirm that this condensed consolidated financial information has been prepared in accordance with the international accounting standards in conformity with the requirements of the Companies Act 2006 and UK-adopted International Accounting Standards and that the management report herein includes a true and fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the period and their impact on the condensed financial information, and a description of the principal risks and uncertainties; and
- material related-party transactions in the period and any material changes in the related-party transactions described in the last annual report.

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

By order of the board

Kevin Rountree
CEO
28 July 2026

Liz Harrison
Group finance director

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	3		**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	3		**(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			**2.5**		2.9
Finance expenses			**(1.8)**		(1.4)
Profit before taxation			**275.7**		262.8
Taxation	4		**(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	5	**624.0p**	594.9p
Diluted earnings per ordinary share	5	**622.5p**	593.5p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	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	**(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 statement of comprehensive income will not be reclassified to the income statement.

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

CONSOLIDATED BALANCE SHEET

	Notes	**31 May 2026**	1 June 2025
		£m	£m
Non-current assets			
Goodwill		**1.4**	1.4
Other intangible assets	7	**25.4**	23.6
Property, plant and equipment	8	**80.1**	64.9
Right-of-use assets	9	**54.2**	44.0
Deferred tax assets		**13.5**	12.3
Non-current receivables		**5.9**	9.3
		180.5	155.5
Current assets			
Inventories		**46.5**	39.7
Trade and other receivables		**54.9**	52.1
Current tax assets		**1.8**	3.1
Cash and cash equivalents	10	**182.9**	132.6
		286.1	227.5
Total assets		**466.6**	383.0
Current liabilities			
Lease liabilities		**(11.6)**	(11.2)
Trade and other payables		**(65.3)**	(50.5)
Current tax liabilities		**(1.1)**	(1.0)
Provisions for other liabilities and charges	11	**(0.8)**	(0.9)
		(78.8)	(63.6)
Net current assets		**207.3**	163.9
Non-current liabilities			
Lease liabilities		**(44.4)**	(34.0)
Other non-current liabilities		**(1.4)**	(1.1)
Deferred tax liabilities		**(4.2)**	(1.6)
Provisions for other liabilities and charges		**(2.5)**	(1.9)
		(52.5)	(38.6)
Net assets		**335.3**	280.8
Capital and reserves			
Called up share capital		**1.7**	1.6
Share premium account		**27.8**	23.4
Other reserves		**(0.6)**	0.6
Retained earnings		**306.4**	255.2
Total equity		**335.3**	280.8

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

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	-	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	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**

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

CONSOLIDATED CASH FLOW STATEMENT

	Notes	**52 weeks ended 31 May 2026 £m**	52 weeks ended 1 June 2025 £m
Cash flows from operating activities			
Cash generated from operations	13	**333.1**	311.5
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
Cash flows from investing activities			
Purchases of property, plant and equipment		**(32.0)**	(24.0)
Purchases of other intangible assets		**(0.4)**	(0.5)
Expenditure on product development		**(17.0)**	(16.4)
Interest received		**2.5**	2.9
Net cash used in investing activities		**(46.9)**	(38.0)
Cash flows from financing activities			
Proceeds from issue of ordinary share capital		**4.5**	1.8
Repayment of principal under leases		**(13.2)**	(12.3)
Lease interest paid		**(1.8)**	(1.4)
Dividends paid to Company shareholders		**(160.1)**	(171.4)
Net cash used in financing activities		**(170.6)**	(183.3)
Net increase in cash and cash equivalents		**50.2**	26.1
Opening cash and cash equivalents		**132.6**	107.6
Effects of foreign exchange rates on cash and cash equivalents		**0.1**	(1.1)
Closing cash and cash equivalents		**182.9**	132.6

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

NOTES TO THE FINANCIAL INFORMATION

1. General information

The consolidated financial information of Games Workshop Group PLC is prepared under the going concern basis and in accordance with both international accounting standards in conformity with the requirements of the Companies Act 2006 and UK-adopted International Accounting Standards.

The financial information set out above does not constitute the Company's statutory accounts for the periods ended 31 May 2026 or 1 June 2025 but is derived from those accounts. Statutory accounts for 2025 have been delivered to the registrar of companies, and those for 2026 will be delivered in due course. The auditors have reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their reports and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. Copies will also be available from Ross Matthews, Games Workshop Group PLC, 1 Willow Road, Nottingham, NG7 2WS. This information is also available on the Company's website at investor.gamesworkshop.com.

The annual general meeting will be held at 1 Willow Road, Nottingham, NG7 2WS at 10:00 a.m. on 16 September 2026.

The annual financial report is prepared in accordance with the UK Listing Rules and Disclosure and Transparency Rules of the Financial Conduct Authority and accounting policies consistent with those used in the 2026 annual report.

The preparation of the consolidated financial information 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 information, 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.

2. 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.
- 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.

3. 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+; and
- 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;
  - 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; and
- 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 analysis

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

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

4. 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

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 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

6. 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).

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.

7. Other intangible assets

	2026 £m	2025 £m
Net book value at beginning of period	**23.6**	22.8
Additions	**17.4**	16.9
Disposals	**-**	(0.3)
Amortisation charge	**(15.6)**	(14.6)
Impairment	**-**	(1.2)
Net book value at the end of the period	**25.4**	23.6

8. Property, plant and equipment

	2026 £m	2025 £m
Net book value at beginning of period	**64.9**	56.5
Exchange differences	**0.1**	(0.3)
Additions	**32.2**	24.2
Disposals	**(0.1)**	-
Depreciation charge	**(17.0)**	(15.5)
Net book value at the end of the period	**80.1**	64.9

9. Right-of-use assets

	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)
Net book value at the end of the period	**54.2**	44.0

10. Cash and cash equivalents

	2026 £m	2025 £m
Cash at bank and in hand	**182.9**	132.6
Cash and cash equivalents	**182.9**	132.6

11. Provisions for other liabilities and charges

Analysis of total provisions:	2026 £m	2025 £m
Current	**0.8**	0.9
Non-current	**2.5**	1.9
Total provisions for other liabilities and charges	**3.3**	2.8

	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**

12. Commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is £9.5m (2025: £5.3m). Inventory purchase commitments contracted for at the balance sheet date are £10.7m (2025: £12.2m). Lease commitments at the balance sheet date, where the Group has entered into an obligation but does not yet have control of the underlying asset, are £28.4m (2025: less than £0.1m).

13. Notes to the cash flow statement

Reconciliation of profit to net cash from operating activities:

	2026 £m	2025 £m
Profit before taxation	**275.7**	262.8
Finance income	**(2.5)**	(2.9)
Finance costs	**1.8**	1.4
Operating profit	**275.0**	261.3
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 in trade and other receivables (excluding licensing receivables)	**(8.2)**	(9.2)
- Decrease in licensing receivables	**8.5**	5.2
- Increase in trade and other payables	**14.8**	4.6
- Increase in provisions	**0.5**	0.1
Net cash from operating activities	**333.1**	311.5

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 3 to the financial information.
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 3 to the financial information.
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 3 to the financial information.
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 3 to the financial information. 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 3 to the financial information.
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 3 to the financial information.

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 3 to the financial information.
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