PRESS ANNOUNCEMENT

GAMES WORKSHOP GROUP PLC

29 July 2025

ANNUAL REPORT

Games Workshop Group PLC ('Games Workshop' or the 'Group') announces its annual report for the 52 week period to 1 June 2025.

Highlights

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Core revenue	**565.0**	494.7
Licensing revenue	**52.5**	31.0
Revenue	**617.5**	525.7
Revenue at constant currency	**628.7**	525.7
Core operating profit	**211.8**	174.8
Core operating profit at constant currency	**220.5**	174.8
Licensing operating profit	**49.5**	27.0
Licensing operating profit at constant currency	**51.8**	27.0
Operating profit	**261.3**	201.8
Profit before taxation	**262.8**	203.0
Net increase in cash - pre-dividends paid	**197.5**	155.9
Earnings per share	**594.9p**	458.8p
Dividends per share declared and paid in the period	**520p**	420p

Kevin Rountree, CEO of Games Workshop said:

'After a record year, we remain focused on delivering our operational plans and working tirelessly to overcome any significant obstacles that get in the way. We will continue to give ourselves the freedom to make some mistakes, constantly working on improvements in product quality and manufacturing innovation. Despite our recent successes we will never take our hobbyists' support for granted. I wish to thank all of them together with our staff, trade accounts and broader stakeholders for their ongoing support. Exciting times.'

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The full 2025 annual report can be downloaded from the investor relations website at investor.games-workshop.com.

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

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 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 the 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, 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 grim, dark 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 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. We have our two main factories (F1 - primarily tool room and 38 injection moulding machines and F2 - 14 injection moulding machines and packing cells), a paint factory (F3), two warehouse facilities, the Warhammer Studio and back office support functions - all are based in or near Nottingham.

Design
We design all of our products at our HQ in Nottingham. Employing c.330 people, the Warhammer Studio creates all the IP and all the associated miniatures, artwork, games and publications that we sell. Annually, these specialist staff produce hundreds of new sculpts, illustrations, rules, stories etc. enabling us to deliver new products every week and continue to keep our customers engaged and excited. In 2024/25 we invested £20.1 million in the Warhammer Studio with a further £7.0 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. Our resin miniatures, designed for more experienced customers, are branded as Forge World and are less widely available than their plastic counterparts.

Many customers love personalising their miniatures and our Citadel 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. The result - our paints are used the world over.

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 4.5 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.

Logistics
Our product is distributed from our East Midlands Gateway (EMG) 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 and Japan, we are able to directly supply our independent retailers, our own retail stores and fulfil our online orders.

Sell
Our core revenue is generated via three channels, our own stores 'Retail', third party independent retailers 'Trade' and our online store 'Online'. We also sell via our licensing partners. We support these channels and activities via our digital and marketing team.

Retail - our stores provide the focus for the Warhammer hobby in their geographical areas. Our stores only stock Games Workshop products. They are where we recruit the majority of our new customers. 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 570 of our own retail stores in 24 countries. We have 424 low cost stores: small sites, each one operated by only one store manager. We also have 146 multi staff 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, Singapore, Hong Kong and Kuala Lumpur. In 2024/25 we had 8,100 independent retailers (2023/24: 7,200) in 71 countries. We strive to deliver excellent service, operating in 20 languages covering all 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. Our web stores are run centrally from our HQ in Nottingham.

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. Marketing spend a lot of time listening and developing 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 to how we manage our teams and this has been explained later. During the period reported I had two main teams: an operational board team and a senior management team. The operational board members are: the group finance director, a global IP and product design director, a global business to business (B2B) sales and marketing director, a global manufacturing and supply chain director and a creative media director.

Our global IP and product design director is responsible for Warhammer design studios (miniatures, books and box games, specialist systems, hobby product, our publishing business - Black Library, and creative approvals for third party licences). Our creative media director is responsible for customer engagement activities: our Warhammer+ and brand trailers and our global events - he reports to our global IP and product design 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.

The responsibility for our trade sales is with our global B2B operational sales and marketing director who also manages the channel marketing team supporting sales in our three key channels.

Reporting directly to me our retail chain is split between two retail territory managers, one for North America and Asia and one for the rest of the world. Our online store (our biggest store) is the responsibility of our rest of the world retail manager, who also manages our biggest physical store, Warhammer World.

The global manufacturing and supply chain director manages the three 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 and Shanghai. He is also responsible for our stock forecasting and our merchandising team, supporting all sales channels. From 18 September 2024 he took on the additional responsibility of leading our IT services.

During the period we recruited a new group finance director, replacing our CFO who stepped down at our AGM in September 2024. She is responsible for our financial strategy and planning, risk and cash management, reporting, accounts, people team, legal and all compliance areas. She is also responsible for the accuracy, completeness and validation of all the data we use.

The senior management team comprises the members of the operational board together with our head of IT, two retail territory heads, our Group company secretary/general counsel, two HR managers (covering support and advisory as well as recruitment and development). In addition, my executive assistant helps me by running a team who supports the day to day running of the teams above. This structure is likely to change in 2025/26 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 business sales growth by channel
This measures the core business 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.

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

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 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 (now £85 million) alongside three months' worth of tax payments and any large planned capital purchases or Group Profit Share payments/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.

A cracking performance by the team delivering some cracking results: core business profit before tax of over £200 million from sales of Warhammer products for the first time and the best financial results in Games Workshop's history, so far.

We once again have designed, made and sold in record quantities, the best fantasy miniatures in the world. We delivered year on year sales growth, once again, in all of our core established countries and the organic growth via our export team to places globally was impressive too. If I'm honest our sales via our trade channel in China was behind our internal growth target due to resourcing issues. It was still over 20%, but the potential is significantly more. We should have added more support quicker, we are fully staffed now. We are also investing in the senior manager structure in this territory.

Performance
I wasn't being dramatic last year when I said beating a great launch period for Warhammer 40,000 was going to be a fair challenge. It certainly was. Thank you and well done to everyone in our international team!

We delivered increases in sales and profit in both our core business and from licensing our IP. Our core business was at the top end of our operational plans, licensing was a nice surprise: always difficult to predict. We thank our external partners for their exceptional performance too. It's worth noting that our licensing performance will be very difficult to match next year; *Space Marine 2 (SM2*) performed well above our expectations. We will of course be focusing on more Warhammer 40,000 games and at the same time continuing to look for partners to bring our Age of Sigmar IP setting and characters to console, PC and mobile.

We delivered this performance, like the last few years, with no significant issues with manufacturing or logistics capacity; we continued to focus on a key principle of our financial model - we sell what we make - with as little as possible excess stock and minimal stock write-offs. Cash tied up in warehouse finished goods stock or lying around in our stores is not a successful outcome. During the period we have been true to our word of not filling trade accounts with excess stock either. It's in everyone's best interest that this approach on stock management continues. It's also honest to say we didn't sell everything we made, our stock provision charge was £7 million (2023/24: £6 million). Managing the business more efficiently will remain a key area of focus.

It was a challenging but very rewarding year for the core business. The main challenge from my perspective was for the senior management team overcoming some fear. I won't go into the details - just to say that our culture is built on having the appropriate amount of courage when it comes to planning for growth. We are allowed to make mistakes, but we must get the big decisions right. We learnt a lesson - to stay focused on delivering the best plan and take confidence from our MAT trends. We should always focus on relentlessly delivering our proven strategies, rather than being distracted by any particular week or month's performance. The senior management team, whoever they are, and their deep understanding and confidence in our business model and culture, remain our number one risk - more on that later under risks.

The mass market presentation of the Warhammer 40,000 IP via the (very) popular animation *Secret Level* episode five: *And They Shall Know No Fear* and the video game *Space Marine 2* certainly helped us - we had more visitors to our own stores at that time and we sold products relating to our IP that appeared in the show and the game. Time will tell whether this was temporary. It also coincided with the release of some of our best ever new Warhammer miniatures. Pragmatically, we will accept anything that helps us introduce our wonderful Warhammer hobby to new fans around the world. Our job then remains the same - to engage and inspire them enough that they come back for more. The operational board judges whether we are being successful over periods of years not weeks or months. In that time frame there are no silver bullets.

We have been pretty solid during the year managing our cash costs and investments. Net cash generation from our core operations is at planned levels and dividends have been paid at record levels from our truly surplus cash. All in line with our detailed operational plans and policies. The exception was the news about tariffs and the cute looking pipistrelle bat that is delaying our work on our new temporary car park. We are carefully looking after the bat and we hope the uncertainty around tariffs is resolved soon. We are also mindful of the increased risk of supply chain disruption as a direct consequence of conflicts around the world, which we highlight as a principal risk.

Tariffs
Our current estimate is that if we did nothing, new tariffs could impact profit before tax by c.£12 million in 2025/26. This new problem will be dealt with in our normal pragmatic way. We will not change our operational plans too much. We already have a US corporate entity and we are investing in our base in Memphis and opening stores across most states. Some of our trade partners, staff and customers are nervous. So to be clear - it is business as usual for Games Workshop, once again a new normal has to be accepted. It's mostly out of our control. We continue to manage our taxes in line with our policies and are monitoring the ongoing legislative changes in the US, and any potential impact on our effective tax rate.

Tariff costs are likely to reduce our reported gross margin next year. We have a detailed operational plan to make up the c.2% gross margin shortfall through efficiencies. This is not a simple task when we are already very efficient; it may take longer than one year. We will continue to invest in capacity to enable future growth (this investment is not matched by revenue increases in the short term). We will also continue to invest in necessary new jobs and gross pay (3% has been awarded for 2025/26, as well as increasing the base pay in the UK to £12.75 per hour, above the national living wage) and raise our RRPs on new products (the average was c.5% in 2024/25) to represent the significant investment it has taken to deliver them.

The most likely thing we are aware of at this stage that could temporarily stall our operational plans is still the replacement of our old IT systems. We are making progress to replace these. The project is forecast to be completed in 2028/29.

Cash
We have increased our cash buffer from £80 million at May 2024 to £85 million at May 2025, in line with the new three monthly cash cost of running Games Workshop. 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 pass all these scenarios.

Climate change - supporting global temperature reduction
We have made good progress on this strategic priority. As promised, we are focusing on our scope 1 and 2 CO_2e emissions and we are ahead of the milestones presented in the 2023 annual report.

Culture
During the period reported we moved IT from the remit of our new group finance director to our operational manufacturing and supply chain director (he was appointed to the board as our new group operations director on 2 June 2025). His teams are the biggest user of our IT investment and now, with clearer responsibility for the implementation of our IT plans, can deliver on time and within cash limits. The operational board also reviewed how we manage the business across other areas. We concluded that we needed to make some changes, effective June 2025, to help us not only manage the business with more focus but more importantly deliver better staff development. The responsibility for all channel sales growth will move to our existing global (B2B) sales and marketing director. His new title is simplified to operational sales director. I will continue to set the ambition. The responsibility of customer engagement marketing activities now firmly sits with our custodians of our product offer, IP development and those that really understand the Warhammer hobby in our Warhammer Studio. As does the licensing of our IP. These teams are led by our operational IP and product design director (previously called group IP and product design director) with the support of our creative media director.

Our five operational directors, with the support of our people team, are now spending more time building better departmental structures for the longer term. They have all streamlined their departmental structures and strengthened their teams. Ensuring we always have great leadership and world class team management will be an area of focus in the period ahead. Going forward we are not following a rigid process just carefully encouraging and monitoring training and personal development. These changes will future proof the understanding of what we do and why we do it, as well as ensure we deliver our investments on time.

Our staff and their team efforts are critical to our ongoing success so we are all proud that our staff retention rate continues to remain high. We thank all of our staff for their ongoing support and their focus on delivering their department strategies. This year, in line with our remuneration policy, to reward their huge efforts again we have maintained the Group Profit Share payments at a record level. This is always under review and at the discretion of the remuneration committee.

Finally, the remuneration committee supported by the board under our new chair made the bold decision, following votes at last year's AGM and after talking to shareholders, to propose a change in our remuneration policy to include share-based awards, adding three-year targets on earnings per share ('EPS') like some other PLCs. It has been a significant piece of work. The new policy is a big change, time will tell whether it improves Games Workshop's performance and whether it is the right change for Games Workshop. The remuneration committee will monitor outcomes. I will do everything I can, with their support, to ensure our decisions continue to be focused on doing what is right for Games Workshop and our long-term success, not on short-term gains.

Review of the period - core business

Design

Our Warhammer Studio has remained focused, as always, on designing the best fantasy miniatures in the world.

In July we launched the 4th edition of 'Warhammer: Age of Sigmar' (AoS). As part of the new edition we introduced a smaller, fast play version of the game called 'Spearhead', perfect for when you don't have the time to play a full AoS game and a great way to get started with a new faction. Early indications show it is proving popular with hobbyists.

The new edition of 'Kill Team', our popular skirmish game set in the Warhammer 40,000 universe, launched in September. New editions provide a natural jumping on point for new hobbyists and as a result Kill Team continues to go from strength to strength.

The rest of the year saw new releases for multiple factions across all our primary IPs. While Space Marines are our most recognised faction they represent only part of our overall offer - our aim is to ensure that whatever element of the Warhammer IP you enjoy there is always something new and exciting for it.

We expanded our in-territory translation and marketing teams to further engage customers in non-English language markets, as well as adding a completely new team to support our expansion into South Korea.

Manufacturing

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

Our central forecasting team has performed better this year. There is still some ongoing work to do to meet and ultimately beat our operational metrics on stock availability across all of our core IP ranges. The team is working collaboratively with our sales teams to ensure progress is made soon. They understand their key goal: always have the right product in the right place, in the right quantities at the right time. Our two existing manufacturing sites (F1 and F2 as defined earlier) performed well throughout the year.

We have been increasing our manufacturing capacity: having secured planning permission, construction of Factory 4 (F4) has now started and we aim to have this completed in the summer of 2026. Most of the construction costs for F4 (c.£8m) will fall in the next financial year. A building (51,000 sq. ft vs for comparison our main HQ site at 628,000 sq. ft) a short walk from our existing factories at Easter Park has been purchased during the period for £2.9 million. It has now been refurbished to operate as our new paint production facility (F3), allowing us to deliver higher volumes when we need to. We have also purchased an additional piece of land (31,000 sq. ft) opposite (F2) on Willow Road, at a cost of £2.1 million, that will be used in the short term as temporary car parking and will give us options to increase capacity (by developing the land) in the future.

Total production costs have increased by £1.0 million to £26.8 million, mainly due to increased staff costs of £1.0 million; as a percentage of core sales, production costs have reduced from 5.2% to 4.7%.

Warehousing

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

UK

Our EMG warehouse and Lenton Component Operation (LCO) both performed well throughout the period. Service levels have improved with the team consistently delivering their operational metrics in the final quarter - well done to the team. Collaboration with our IT team delivered a step change in the stability of systems, this had a direct positive impact on morale and performance. Proactive steps taken by our distribution and merchandising teams helped to mitigate the various supply chain disruptions that arose, including the US port strikes. Looking forward, we continue to evaluate options to set up a warehouse facility in Europe, both to build capacity and improve service levels. This is being planned alongside our Systems Improvement Programme (SIP) as we will need to integrate our new IT systems to any new warehousing solution.

North America

We installed additional pallet racking into our Memphis warehouse to provide more bulk storage and added an additional 10 robots to increase picking capacity. We added 41 heads, taking the total headcount to 121, this included introducing a third shift to increase capacity. The team in Memphis are maintaining agreed operational metrics. I have been impressed with their focus on ensuring we have happy customers and happy staff, great progress from the senior team.

Australia
We completed (as planned) the move to our new Australian leased warehouse. We are no longer restricted by space. The new capacity is very welcome by our staff and customers alike. We thank our customers for their support during this move and apologise for any inconvenience caused.

Total warehousing costs have increased by £3.3 million to £32.3 million this includes increases in staff costs of £2.1 million and increased third party logistics costs of £0.5 million; as a percentage of core revenue they have reduced from 5.9% to 5.7%.

Service centres
During the year our new group finance director, Liz, took on the responsibility of running our service centres (excluding IT which now reports to our group operations director). Liz and her teams have continued to support the global business; supporting staff to succeed in their jobs, 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.8,100 accounts, paying the c.4,500 suppliers and our c.3,500 staff on time across 25 countries. We thank them all for their considerable efforts and for their commitment to continuous improvement.

IT
We are making progress in the delivery of our multi year Systems Improvement Programme. A version of our global warehouse system was launched within our new Australian warehouse; this represented a significant step in our SIP plan. The next significant deployments of this multi year international project are expected during the second half of 2025/26 (only a few weeks later than originally planned) when all of the remaining Australian teams will go live with their new systems which includes sales order, order management and finance systems. As previously highlighted, the investment in SIP will be completed, fingers crossed, in the financial year 2028/29. We can continue to use our legacy system during this period. Total IT costs (including projects) have been managed in line with their cash allocation.

Customer focused
Our goal remains to reach out and find new fans, 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
For decades, the staff in our retail stores have worked cheerfully and relentlessly to offer great customer service and more importantly recruit ever more new customers into the Warhammer hobby. 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 570 stores, 424 are low cost, 143 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. During the year we upgraded our community website to ensure its future stability and a better experience for hobbyists. 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.735,000 active users (2023/24: c.565,000). 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 fourth 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.232,000 (2023/24: c.176,000).

Email
Our email campaigns continue to be one of our most effective methods of communication. Subscriber numbers, defined as people who opened one of our emails in the last six months, at the period end were c.678,000 (2023/24: c.598,000).

Customer engagement
To broaden our reach to ever more potential enthusiasts, we continue to attend many of the largest third party tabletop events in the US, Germany and Japan.

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. Total marketing operating expenses at £11.9 million have stayed at our 2% of core sales cash spend limit. This excludes the cost of running Warhammer+ and animation content which was £7.5 million (2023/24: £5.4 million).

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.

Review of the period - licensing business
Warhammer IP is rich, vast and endless, so as we do more projects it's important that we are focused on exploiting it all and that we can always defend the ownership of our IP. We always work with partners that understand that their IP representation continues to be respectfully aligned to ours. We do understand that we are not funding these products nor do we own them, so this is a relationship 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
On 10 December 2024 we announced the conclusions 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. The project continues in line with our contractual agreement with Amazon. This same contract prohibits us from sharing any specific details or commercial terms. We have great partners who continue to display their commitment to present Warhammer authentically and at the scope and scale befitting our fantastical setting. This is a long-term partnership with Amazon and there won't be any significant news in the short term - these things take several years to bring to market.

In the meantime, there was a taster of Warhammer IP in digital form on the small screen with the Warhammer 40,000 episode on Amazon Prime's animation show *Secret Level*, a separate initiative to the main contract. The show and in particular our episode was well received.

Video games
During the period our licensing partners launched three new PC/console games and one mobile. We also saw revenue from established games that continue to perform well, many years after launch, through a mixture of added content and continued marketing. Our video game success to date has predominantly been in the more niche PC games segment. *Space Marine 2*, primarily a console game, has showcased our unique IP to a wider audience and, as a result, set a new benchmark in terms of success for a Warhammer video game. We are actively exploring further console and mobile opportunities, including *Space Marine 3*, without losing sight of the significant long-term revenue provided by PC games.

The general backdrop still remains challenging for this market in the short term. We therefore remain cautious when forecasting royalty income. 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. Four new games were announced in the period for PC/console. *Dawn of War Definition Edition, Space Marine Master Crafted Edition, Boltgun 2, Dark Heresy* - all sequels or remasters of original great Warhammer video games. In addition, one new mobile game has been announced called *Supremacy: Warhammer 40,000*.

Consumer Products
This encompasses physical complementary products that Games Workshop does not produce itself - merchandise, apparel, video games accessories, display art and action figures - selling in either direct to consumer or through licensees with expertise in distribution and retailers. Our goal is to sign licences with high quality licensees. Themed releases around our major video games and seasonal moments such as Christmas proved particularly successful. Whilst this category represents a smaller percentage of royalties compared to video games, it is a growing category.

As a reminder, the viability and ongoing success of any of our licensing deals is broadly out of our control; they 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 14.2% to £565.0 million for the period. On a constant currency basis, core sales were up by 16.0% to £573.8 million.

Licensing revenue from royalty income was up in the period at £52.5 million (2023/24: £31.0 million), of which 81% is from PC and console game licences. This was partly due to earned royalties from video games in excess of minimum guaranteed payments (note: the fair value of fixed income on multi year contracts is recognised in full at the inception of the contract where our performance obligations have been completed). As at the period end we had receivable balances of £16.4 million (2023/24: £9.6 million) falling due in the year ahead, reflecting the due dates of minimum guaranteed instalments. The total licensing receivables balance at the period end was £24.3 million (2023/24: £28.3 million).

In the period fixed income amounts under licensing contracts were £11.1 million (2023/24: £17.6 million). Cash received from licensees in the period was £57.0 million (2023/24: £25.0 million).

Revenue by sales channel

	52 weeks ended 1 June 2025 Constant currency £m	53 weeks ended 2 June 2024 Constant currency £m	**52 weeks ended 1 June 2025 Actual rates £m**	53 weeks ended 2 June 2024 Actual rates £m	**2025 % of core revenue[1]**	2024 % of core revenue
Trade	**351.7**	288.4	**345.7**	288.4	**61%**	58%
Retail	**131.3**	115.6	**128.7**	115.6	**23%**	24%
Online	**90.8**	90.7	**90.6**	90.7	**16%**	18%
Core revenue	**573.8**	494.7	**565.0**	494.7		
Licensing revenue	**54.9**	31.0	**52.5**	31.0		
Revenue	**628.7**	525.7	**617.5**	525.7		

[1] At actual exchange rates.

Trade

Trade achieved significant growth of 19.9% with growth in all key countries. In the period, our net number of trade outlets increased by c.900 accounts to c.8,100 which helped drive forward sales in this channel. It's worth noting that a large number of independent retailers now also sell our products online, meaning our customers have more choice than ever about where to buy Warhammer.

Retail

We believe our stores are the best place to start your Warhammer hobby journey. Our stores are filled with staff who have extensive Warhammer knowledge, build local communities, and offer Warhammer hobby guidance and support. It is an essential and unique customer service offer that we are proud of. After a challenging start to the year (tough comparatives in June and July) Retail finished the year with growth of 11.3%.

Store openings and closures during the period:

	Number of stores at 2 June 2024	Opened	Closed	**Number of stores at 1 June 2025**	**Number of single staff stores at 1 June 2025**	Number of single staff stores at 2 June 2024
UK	134	2	2	**134**	**84**	83
North America	185	18	2	**201**	**163**	158
Continental Europe	162	8	3	**167**	**125**	120
Australia and New Zealand	49	-	1	**48**	**35**	36
Asia	18	2	-	**20**	**17**	15
	548	30	8	**570**	**424**	412

In the period we opened, including relocations, 30 stores including our first few stores in Switzerland. They were well received by our fans. After closing eight stores, our total number of stores at the end of the period was 570. The performance of each store will be kept under review and any stores that do not meet our financial model will probably be closed.

Retail sales in North America are up 14.6% to record levels at £51.7 million. Congratulations to the team on opening their 200th Warhammer store and in the UK retail is up 7.9% to record levels at £37.0 million. This includes the sales from our Warhammer World store located at our HQ, where it's been exceptionally busy. We apologise to anyone visiting who has found parking a challenge. We are working as fast as we can on addressing this issue, not that easy when our wonderful store and museum, full of the best miniatures on display in the world, is located on an industrial estate. We thank our neighbours for helping us out.

To improve our performance in Australia and New Zealand (collectively known as ANZ) and Japan further I created two exciting new jobs managing all our activities in these countries and more importantly documenting and delivering an ambitious growth plan. These two internal candidates started in April 2025. They both have significant experience in staff development and training teams to win. They will work closely with functional experts at our Head Office to deliver their plans, our proven team approach is paramount.

Retail sales in ANZ are down 2.4% to £8.2 million (up 2.4% from £8.4 million to £8.6 million at constant currency). Sales in Retail in Continental Europe are up 13.5% to record levels too at £27.7 million with all countries in growth. In Asia, Japan Retail sales are up 25.9% to £3.4 million. Our two stores in Singapore and Malaysia were also in growth. Our three stores in China are under review.

Our new store openings will continue 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.4% at constant currency. The average capex at c.£45,000 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 are looking forward to finding a new location for a café format store on the east coast to open when they're ready. They also have some exciting news to share with us next year... we will all have to be patient until then.

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
We continue to upgrade the functionality of our warhammer.com store. We have added more payment options, improved our new store finder and accessibility tools and extended live chat to more territories. Reported Online sales have decreased by 0.1% compared to the same period last year. Excluding digital sales, Online sales decreased by 5.2% or £3.6 million. The very strong prior year performance in June 2023 was not matched in June 2024 and proved too difficult to claw back during the rest of the period reported. This was due to fewer customers ordering directly to and from home with us. There was an increase of 15.0% (£1.2 million) to £9.5 million of orders from home and picked up in a Warhammer store (reported in Online).

Our Warhammer.com webstore functions as more than just our B2C 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 10.7% (£1.9 million) increase to £20.0 million in the period in 'Direct through Trade' (trade account orders processed on the online platform reported in Trade). There was a small 1.2% (£0.2 million) decrease to £14.9 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 69.4% to 69.5%.

	%
Core gross margin at 2 June 2024	69.4
Carriage	+0.6
Cost of goods sold	+0.1
Inventory provision	-0.2
Design costs	-0.2
Animation	-0.2
Core gross margin at 1 June 2025	**69.5**

Core gross margin has benefitted from a continued reduction in carriage costs following a reduction in the use of air freight for intercompany stock movements and a reduction in sea container rates. Cost of goods sold includes the materials and production cost of sales during the period and benefitted from production efficiencies and savings in utility costs. These savings were partly offset by an increase in inventory provision, as some of our new product releases sold to below planned levels in the first half of the year. Design costs increased, as we continue to invest in both the design and translation teams. Animation relates to the costs of producing the content for Warhammer+, the amortisation of which is reported in cost of sales.

Operating expenses
Core operating expenses have increased by £12.0 million in the period (2024/25: 32.0% of core revenue, 2023/24: 34.1%).

	£m
Core operating expenses at 2 June 2024	168.7
Staff costs	+5.5
Customer engagement	+3.0
New stores	+2.5
Group Profit Share	+1.6
IT consultancy	+1.3
IP protection	+0.8
Amortisation	-3.0
Other	+0.3
Core operating expenses at 1 June 2025	**180.7**

We invested in our staff in the period, increasing the levels of pay to our staff and investing in new roles, as well as paying Group Profit Share to all staff. We opened 30 new stores and invested in customer engagement activities including increased cash spend on digital content. IT consultancy costs include additional investment in the Systems Improvement Programme of £3.2 million in the period, compared to £1.9 million spent on the new webstore development in the prior period. These costs were partly offset by a reduction in amortisation which included an impairment of legacy systems in the prior period.

Licensing operating expenses have decreased by £1.0 million due to a provision against licensing receivables in the prior period.

Operating profit
Core operating profit increased by £37.0 million to £211.8 million (2023/24: £174.8 million). As a percentage of core sales, core business operating profit was 37.5% (2023/24: 35.3%). Core operating profit excluding Group Profit Share increased from 39.1% in 2023/24 to 41.0%. On a constant currency basis, core business operating profit increased by £45.7 million to £220.5 million.

Licensing operating profit increased by £22.5 million to £49.5 million (2023/24: £27.0 million). On a constant currency basis, licensing operating profit increased by £24.8 million to £51.8 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 £59.5 million to £261.3 million.

Cash generation

	£m
Cash and cash equivalents at 2 June 2024	107.6
Cash generated from core operations	+257.2
Cash generated from licensing	+54.3
Interest received	+2.9
Share issue	+1.8
Dividends paid	-171.4
Tax paid	-64.1
Purchase of capital assets	-24.5
Product development	-16.4
Lease payments and related interest	-13.7
Other	-1.1
Cash and cash equivalents at 1 June 2025	**132.6**

Included within cash generated from core operations is an increase in trade and other receivables of £9.2 million, due to the timing of dispatch of trade orders prior to the period ends. Within cash generated from licensing there is a decrease in licensing receivables of £5.2 million due to the receipt during the period of guarantee 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. Dividends of £171.4 million (2023/24: £138.3 million) were declared and paid during the period. Surplus cash in the 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 (now £85 million) alongside three months' worth of tax payments and any large, planned capital purchases or Group Profit Share payments/bonuses over £1.0 million, 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 176% to 191%. If ROCE was calculated using the period end values, it would be 191% (2023/24: 173%). Core average capital employed increased by £11.6 million to £110.9 million with average balances being calculated over the 12 month period. Core operating profit increased by £37.0 million to £211.8 million (2023/24: £174.8 million).

Investments in assets
This is what we have been spending your money on:

	2025 **£m**	2024 £m
Production equipment and tooling	**10.9**	10.7
Site	**10.8**	2.0
Computer equipment and software	**1.5**	2.1
Shop fits for new and existing stores	**1.5**	1.2
Total capital additions	**24.7**	16.0

In 2024/25, we invested £7.0 million (2023/24: £7.0 million) on moulding tools and £1.0 million (2023/24: £1.1 million) on tooling, milling and injection moulding machines. We have also invested £2.2 million on equipment for our new paint production facility (F3). The investment in site includes the purchase of two additional sites in Lenton for £5.0 million, £2.2 million on facilities at our HQ in Nottingham and an additional £0.3 million on the new Australian warehouse.

Inventories
Inventories have decreased by £2.5 million to £39.7 million. Inventory provisions at the period end decreased to 10.6% of gross stock (2024: 11.9%) due to the timing of obsolete stock disposals. We continue to invest in our offer to maintain a broad range of price points. Our average RRP increase on miniatures in the period reported was 5%, and an average of 4% across all other product lines.

Trade and other receivables
Trade and other receivables, including current and non-current amounts, increased by £3.9 million.

Trade receivables increased by £6.4 million due to the timing of the dispatch of Trade sales orders prior to the period end. Prepayments and other receivables increased by £1.5 million.

Licensing receivables have decreased by £4.0 million. Payments of minimum guaranteed instalments on existing multi year contracts exceeded the value of instalments on new contracts signed in the year.

Trade and other payables
Trade and other payables increased by £4.2 million, including: a £1.9 million increase in PAYE and other staff costs payable, a £0.8 million increase in trade payables, a £0.8 million increase in VAT liabilities and a £1.9 million increase in accruals and other payables. These were partially offset by a £1.2 million decrease in advance payments made by trade and online customers.

Taxation
The effective tax rate for the period was 25.4% (2023/24: 25.6%). 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 £58.1 million of corporation tax in the UK (2023/24: £40.0 million).

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 £2.9 million (2023/24: £2.5 million) and the implicit interest expense recognised on leased assets was £1.4 million (2023/24: £1.3 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 losses £m
15% depreciation of the US dollar	3.2
15% depreciation of the euro	1.9

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	
	2025	2024	**2025**	2024
Period end rate used for the balance sheet	**1.19**	1.17	**1.35**	1.27
Average rate used for earnings	**1.19**	1.16	**1.29**	1.26

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 members of the senior management team are responsible for managing 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 senior management team and coordinated by the internal audit function. 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 specialist IP 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, IP leaks and will negatively impact our financial performance.	• 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 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 distribution 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. If this happened it would negatively impact our financial performance.	• 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.
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. • Business continuity plans and business interruption insurance are in place. • Manufacturing risk register and compliance measures 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 review to ensure capacity is in line with our business plans. • Ongoing approved IT programme to improve system recovery times. Our core service level is eight hours. • A clear understanding of climate related risks, as documented in our TCFD reporting.

Climate change and environment
We have considered the environmental and climate change risks posed to Games Workshop, and their potential impacts on our business. We continue to comply with TCFD requirements, including undertaking climate change scenario analysis 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, carbon and fossil fuel taxation increasing the cost to our business). 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 summary above. Management of these risks is overseen by the sustainability steering committee, with regular reporting to the board.

Finally on risks. I'd like to repeat an extract from our annual report over a decade ago as it is still very relevant for a company like Games Workshop today: '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. This remains as true now as it was ten years ago. To ensure continuity and to mitigate the risks we have a policy of recruiting from within for all our senior roles, as far as we can...'.

Priorities for 2025/26
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 curious and inquisitive.

Like most years we set out the six key initiatives that will be prioritised in 2025/26. 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
We care passionately about our international team. We have ambitious long-term plans, but we also run the business with only the resources we need. We have added 184 new roles in the period reported. We will continue to recruit essential new jobs or where we need to back-fill positions. Like last year, many of these recruits will be in order to scale with activity levels - in our factories and warehouse facilities.

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 new head of people will be reviewing our progress on our pay tiers ensuring they are applied with the same level of care and attention across the business.

We will continue to support lifelong learning and training to develop the skills needed to enable all our staff to be successful. We are also more active in developing orderly succession plans of both the board and senior management. We continue in our commitment to diversity and inclusion at Games Workshop. Since May 2024, 209 staff have decided to cross train and to transfer on to a new job across the business.

Growth
Our new operational sales director (previously our operational B2B sales and marketing director) will soon present his exciting plan. He has a long list of countries delivering significant growth year on year. Our aim is to open c.35 new stores in total across North America, Continental Europe and Asia in 2025/26.

In Asia, we look forward to, and I am sure our hobbyists in the region do too, opening our first Warhammer store in South Korea; another exciting milestone for us to celebrate. In Japan the team continues to deliver on their exciting store opening plan; adding key jobs to help them continue the momentum they have achieved after a very successful year.

We again aim to deliver year on year sales growth in every major country we sell in to. We look forward to more hobbyists signing up to My Warhammer, an easy gateway into the depths of content in our fantasy worlds.

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
We will also continue to be customer focused - engaging better with our existing customers in our physical locations as well as online. The commentary on this has not changed. We will deploy our normal plan to reach whole new audiences with the Warhammer hobby, and the rich worlds it is set within. We will continue to implement using our new sales matrix approach as a guide to delivering an appropriate level of investment in new and existing countries. Once a country is delivering above our threshold level of sales, we will offer: an official Warhammer retail store with one of our great ambassadors to support any aspect of the Warhammer hobby, a local currency price list, the essential core range translated into local language (with employed translators managed from the UK, but having the option of working in country), a locale on Warhammer.com and marketing support translated into the relevant language. We have been deploying this approach and it has shown to support the building of local communities and making the Warhammer hobby more fun and engaging.

Social responsibility
We are committed to ethical sourcing and staff wellbeing, diversity and inclusion. We have, with our staff's permission, continued to collect and report internally the ethnicity of our staff. There were no significant trend changes. 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.

Sustainability - climate change
We will continue our work on reducing our carbon footprint in line with our plan and explain how we are doing against those goals.

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 the work needed to deliver our new media deal with Amazon and to sign a few significant licensing deals.

Outlook
After a record year, we remain focused on delivering our operational plans and working tirelessly to overcome any significant obstacles that get in the way. We will continue to give ourselves the freedom to make some mistakes, constantly working on improvements in product quality and manufacturing innovation. Despite our recent successes we will never take our hobbyists' support for granted. I wish to thank all of them together with our staff, trade accounts and broader stakeholders for their ongoing support. Exciting times.

Kevin Rountree
CEO
29 July 2025

Statement of directors' responsibilities
The directors confirm that this condensed consolidated financial information has been prepared in accordance with 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
29 July 2025

Liz Harrison
Group finance director

CONSOLIDATED INCOME STATEMENT

	Notes		**52 weeks ended 1 June 2025 £m**		53 weeks ended 2 June 2024 £m
Core revenue			**565.0**		494.7
Licensing revenue			**52.5**		31.0
Revenue	3		**617.5**		525.7
Cost of sales			**(172.5)**		(151.2)
Core gross profit		***392.5***		*343.5*	
Licensing gross profit		***52.5***		*31.0*	
Gross profit			**445.0**		374.5
Operating expenses	3		**(183.7)**		(172.7)
Core operating profit		***211.8***		*174.8*	
Licensing operating profit		***49.5***		*27.0*	
Operating profit			**261.3**		201.8
Finance income			**2.9**		2.5
Finance expenses			**(1.4)**		(1.3)
Profit before taxation			**262.8**		203.0
Taxation	4		**(66.7)**		(51.9)
Profit attributable to owners of the parent			**196.1**		151.1

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

	Notes	**52 weeks ended 1 June 2025**	53 weeks ended 2 June 2024
Basic earnings per ordinary share	5	**594.9p**	458.8p
Diluted earnings per ordinary share	5	**593.5p**	458.2p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Profit attributable to owners of the parent	**196.1**	151.1
Other comprehensive income		
Exchange losses on translation of foreign operations	**(0.2)**	(0.6)
Other comprehensive income for the period	**(0.2)**	(0.6)
Total comprehensive income attributable to owners of the parent	**195.9**	150.5

All 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 condensed consolidated financial information.

CONSOLIDATED BALANCE SHEET

	Notes	1 June 2025 £m	2 June 2024 £m
Non-current assets			
Goodwill		**1.4**	1.4
Other intangible assets	7	**23.6**	22.8
Property, plant and equipment	8	**64.9**	56.5
Right-of-use assets	9	**44.0**	46.1
Deferred tax assets		**12.3**	12.9
Non-current receivables		**9.3**	19.7
		155.5	159.4
Current assets			
Inventories		**39.7**	42.2
Trade and other receivables		**52.1**	37.8
Current tax assets		**3.1**	4.3
Cash and cash equivalents	10	**132.6**	107.6
		227.5	191.9
Total assets		**383.0**	351.3
Current liabilities			
Lease liabilities		**(11.2)**	(10.0)
Trade and other payables		**(50.5)**	(46.3)
Current tax liabilities		**(1.0)**	(1.2)
Provisions for other liabilities and charges	11	**(0.9)**	(0.9)
		(63.6)	(58.4)
Net current assets		**163.9**	133.5
Non-current liabilities			
Lease liabilities		**(34.0)**	(37.2)
Other non-current liabilities		**(1.1)**	(0.7)
Deferred tax liabilities		**(1.6)**	(1.7)
Provisions for other liabilities and charges		**(1.9)**	(1.9)
		(38.6)	(41.5)
Net assets		**280.8**	251.4
Capital and reserves			
Called up share capital		**1.6**	1.6
Share premium account		**23.4**	21.6
Other reserves		**0.6**	0.8
Retained earnings		**255.2**	227.4
Total equity		**280.8**	251.4

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 £m	Retained earnings £m	Total equity £m
At 28 May 2023 and 29 May 2023	1.6	18.9	1.4	213.2	235.1
Profit for the 53 weeks to 2 June 2024	-	-	-	151.1	151.1
Exchange differences on translation of foreign operations	-	-	(0.6)	-	(0.6)
Total comprehensive income for the period	-	-	(0.6)	151.1	150.5
Transactions with owners:					
Share-based payments	-	-	-	1.2	1.2
Shares issued under employee sharesave scheme	-	2.7	-	-	2.7
Deferred tax credit relating to share options	-	-	-	0.1	0.1
Current tax credit relating to exercised share options	-	-	-	0.1	0.1
Dividends paid to Company shareholders	-	-	-	(138.3)	(138.3)
Total transactions with owners	-	2.7	-	(136.9)	(134.2)
At 2 June 2024 and 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	**1.6**	**23.4**	**0.6**	**255.2**	**280.8**

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

CONSOLIDATED CASH FLOW STATEMENT

	Notes	**52 weeks ended 1 June 2025 £m**	53 weeks ended 2 June 2024 £m
Cash flows from operating activities			
Cash generated from operations	13	**311.5**	237.9
UK corporation tax paid		**(58.1)**	(40.0)
Overseas tax paid		**(6.0)**	(1.7)
Net cash generated from operating activities		**247.4**	196.2
Cash flows from investing activities			
Purchases of property, plant and equipment		**(24.0)**	(15.6)
Purchases of other intangible assets		**(0.5)**	(1.6)
Expenditure on product development		**(16.4)**	(15.4)
Interest received		**2.9**	2.5
Net cash used in investing activities		**(38.0)**	(30.1)
Cash flows from financing activities			
Proceeds from issue of ordinary share capital		**1.8**	2.7
Repayment of principal under leases		**(12.3)**	(11.8)
Lease interest paid		**(1.4)**	(1.1)
Dividends paid to Company shareholders		**(171.4)**	(138.3)
Net cash used in financing activities		**(183.3)**	(148.5)
Net increase in cash and cash equivalents		**26.1**	17.6
Opening cash and cash equivalents		**107.6**	90.2
Effects of foreign exchange rates on cash and cash equivalents		**(1.1)**	(0.2)
Closing cash and cash equivalents		**132.6**	107.6

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 1 June 2025 or 2 June 2024 but is derived from those accounts. Statutory accounts for 2024 have been delivered to the registrar of companies, and those for 2025 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, Willow Road, Lenton, Nottingham, NG7 2WS. This information is also available on the Company's website at investor.games-workshop.com.

The annual general meeting will be held at Willow Road, Lenton, Nottingham, NG7 2WS at 10:00 a.m. on 17 September 2025.

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 2025 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

The Group has considered any new accounting standards, amendments or interpretations issued by the IASB that could be applicable to the Group and applied 'Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)' for the first time in the financial statements. The application of this amendment did not have a material impact on the financial statements. Other new interpretations and amendments issued during the period were not applicable.

Relevant new accounting standards and interpretations that have been published, and endorsed by the UK endorsement board, but are not yet effective have not been adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods.

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 1 June 2025 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 costs;
  - charges for inventory provisions. This includes adjustments for the profit in stock arising from inter-segment sales;
  - support services (marketing, IT, accounting, payroll, personnel, procurement, legal, 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	
	2025	2024	**2025**	2024	**2025**	2024
	£m	£m	**£m**	£m	**£m**	£m
Trade	**345.7**	288.4	**-**	-	**345.7**	288.4
Retail	**128.7**	115.6	**-**	-	**128.7**	115.6
Online	**90.6**	90.7	**-**	-	**90.6**	90.7
Licensing	**-**	-	**52.5**	31.0	**52.5**	31.0
Revenue	**565.0**	494.7	**52.5**	31.0	**617.5**	525.7
Cost of sales	**(172.5)**	(151.2)	**-**	-	**(172.5)**	(151.2)
Gross profit	**392.5**	343.5	**52.5**	31.0	**445.0**	374.5
Trade	**(14.8)**	(13.9)	**-**	-	**(14.8)**	(13.9)
Retail	**(69.3)**	(65.4)	**-**	-	**(69.3)**	(65.4)
Online	**(8.9)**	(12.0)	**-**	-	**(8.9)**	(12.0)
Design, manufacturing, logistics and operations	**(59.8)**	(52.4)	**-**	-	**(59.8)**	(52.4)
Licensing	**-**	-	**(3.0)**	(4.0)	**(3.0)**	(4.0)
Group	**(6.6)**	(5.5)	**-**	-	**(6.6)**	(5.5)
Share-based payment charge	**(1.3)**	(1.1)	**-**	-	**(1.3)**	(1.1)
Group Profit Share Scheme	**(20.0)**	(18.4)	**-**	-	**(20.0)**	(18.4)
Operating expenses	**(180.7)**	(168.7)	**(3.0)**	(4.0)	**(183.7)**	(172.7)
Operating profit	**211.8**	174.8	**49.5**	27.0	**261.3**	201.8
Finance income	**2.9**	2.5	**-**	-	**2.9**	2.5
Finance costs	**(1.4)**	(1.3)	**-**	-	**(1.4)**	(1.3)
Profit before tax	**213.3**	176.0	**49.5**	27.0	**262.8**	203.0

Revenue analysis

Segment revenue and segment profit include transactions between business segments; these transactions are eliminated on consolidation. Sales between segments are carried out at arm's length. The 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 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Trade		
UK and Continental Europe	**153.0**	125.4
North America	**150.6**	124.4
Australia and New Zealand	**18.4**	16.6
Asia	**16.7**	15.0
Rest of world	**4.5**	4.7
Black Library	**2.5**	2.3
Total Trade	**345.7**	288.4
Retail		
UK	**37.0**	34.3
Continental Europe	**27.7**	24.4
North America	**51.7**	45.1
Australia and New Zealand	**8.2**	8.4
Asia	**4.1**	3.4
Total Retail	**128.7**	115.6
Online		
UK	**17.0**	17.4
Continental Europe	**14.0**	14.3
North America	**29.7**	32.3
Australia and New Zealand	**3.4**	3.8
Asia	**0.9**	0.8
Rest of world	**0.8**	0.8
Total Online (excluding digital)	**65.8**	69.4
Digital	**24.8**	21.3
Total Online	**90.6**	90.7
Total external core revenue	**565.0**	494.7

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

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
UK	**117.9**	107.1
Continental Europe	**140.8**	117.7
North America	**249.3**	216.6
Australia and New Zealand	**31.3**	30.1
Asia	**22.3**	19.9
Rest of world	**3.4**	3.3
External core revenue	**565.0**	494.7

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 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Core	**45.1**	41.6
Licensing	**-**	-
Total group charges for impairment, depreciation and amortisation	**45.1**	41.6

Non-current asset analysis

Non-current assets (excluding deferred tax and non-current financial instruments) located within the UK were £94.3m (2024: £88.3m) and all other countries were £39.6m (2024: £38.5m). Tangible, intangible and right-of-use asset additions included within the UK were £38.9m (2024: £31.0m) and all other countries were £15.1m (2024: £11.5m).

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 1 June 2025 £m	53 weeks ended 2 June 2024 £m	**52 weeks ended 1 June 2025 £m**	53 weeks ended 2 June 2024 £m
Core	**(7.4)**	(5.8)	**(0.8)**	(0.4)
Licensing	**-**	-	**-**	-
Total group charge	**(7.4)**	(5.8)	**(0.8)**	(0.4)

4. Taxation

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Current UK taxation:		
UK corporation tax on profits for the period	**58.1**	48.1
Adjustments to tax charge in respect of prior periods	**(0.5)**	1.3
	57.6	49.4
Current overseas taxation:		
Overseas corporation tax on profits for the period	**7.0**	5.0
Adjustments to tax charge in respect of prior periods	**0.5**	(1.7)
Total current taxation	**65.1**	52.7
Deferred taxation:		
Origination and reversal of timing differences	**1.4**	(1.1)
Adjustments to tax charge in respect of prior periods	**0.2**	0.3
Tax expense recognised in the income statement	**66.7**	51.9
Current tax credit relating to sharesave scheme	**(0.1)**	(0.1)
Deferred tax credit relating to sharesave scheme	**(1.7)**	(0.1)
Credit taken directly to equity	**(1.8)**	(0.2)

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

	52 weeks ended 1 June 2025 £m	53 weeks ended 2 June 2024 £m
Profit before taxation	**262.8**	203.0
Profit before taxation multiplied by the rate of corporation tax in the UK of 25% (2024: 25%)	**65.7**	50.8
Effects of:		
Items not assessable for tax purposes	**0.9**	0.8
Different tax rates on overseas earnings	**0.8**	0.2
Tax rate changes	**(0.9)**	0.2
Adjustments to tax charge in respect of prior periods	**0.2**	(0.1)
Total tax charge for the period	**66.7**	51.9

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 1 June 2025	53 weeks ended 2 June 2024
Profit attributable to owners of the parent (£m)	**196.1**	151.1
Weighted average number of ordinary shares in issue (thousands)	**32,963**	32,935
Basic earnings per share (pence per share)	**594.9**	458.8

Diluted earnings per share
The calculation of diluted earnings per share has been based on the profit attributable to owners of the parent and the weighted average number of shares in issue throughout the period, adjusted for the dilutive effect of share options outstanding at the period end.

	52 weeks ended 1 June 2025	53 weeks ended 2 June 2024
Profit attributable to owners of the parent (£m)	**196.1**	151.1
Weighted average number of ordinary shares in issue (thousands)	**32,963**	32,935
Adjustment for share options (thousands)	**78**	42
Weighted average number of ordinary shares for diluted earnings per share (thousands)	**33,041**	32,977
Diluted earnings per share (pence per share)	**593.5**	458.2

6. Dividends 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 current period. A dividend of £28.0m (85 pence per share) was declared after the balance sheet date. This dividend has not been recognised as a liability.

Dividends of £47.7m (145 pence per share), £16.5m (50 pence per share), £39.5m (120 pence per share), and £34.6m (105 pence per share) were declared and paid during the prior period.

7. Other intangible assets

	2025 £m	2024 £m
Net book value at the beginning of the period	**22.8**	21.2
Exchange differences	**-**	(0.1)
Additions	**16.9**	17.0
Disposals	**(0.3)**	-
Amortisation charge	**(14.6)**	(12.7)
Impairment	**(1.2)**	(2.6)
Net book value at the end of the period	**23.6**	22.8

8. Property, plant and equipment

	2025 £	2024 £
Net book value at the beginning of the period	**56.5**	55.7
Exchange differences	**(0.3)**	(0.3)
Additions	**24.2**	15.6
Disposals	**-**	(0.1)
Depreciation charge	**(15.5)**	(14.4)
Net book value at the end of the period	**64.9**	56.5

9. Right-of-use assets

Group	**2025 £m**	2024 £m
Net book value at beginning of period	**46.1**	48.9
Additions	**12.9**	9.9
Disposals	**(0.1)**	-
Exchange differences	**(1.1)**	(0.8)
Depreciation charge	**(13.8)**	(11.9)
Net book value at the end of the period	**44.0**	46.1

10. Cash and cash equivalents

	2025	2024
	£m	£m
Cash at bank and in hand	**132.6**	107.6
Cash and cash equivalents	**132.6**	107.6

11. Provisions for other liabilities and charges

Analysis of total provisions:

	2025	2024
	£m	£m
Current	**0.9**	0.9
Non-current	**1.9**	1.9
Total provisions for other liabilities and charges	**2.8**	2.8

	Employee benefits	Property	Total
	£m	£m	£m
At 2 June 2024 and 3 June 2024	2.3	0.5	2.8
Additional provisions charged to the income statement	0.7	-	0.7
Utilised	(0.7)	-	(0.7)
At 1 June 2025	**2.3**	**0.5**	**2.8**

12. Commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is £5.3m (2024: £8.8m). Inventory purchase commitments contracted for at the balance sheet date are £12.2m (2024: £8.4m). 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 less than £0.1m (2024: £2.5m).

13. Reconciliation of profit to net cash from operating activities

	2025	2024
	£m	£m
Profit before taxation	**262.8**	203.0
Finance income	**(2.9)**	(2.5)
Finance costs	**1.4**	1.3
Operating profit	**261.3**	201.8
Adjustments for:		
Depreciation of property, plant and equipment	**15.5**	14.4
Depreciation of right-of-use assets	**13.8**	11.9
Net impairment charge of intangible assets	**1.2**	2.6
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	**13.9**	10.8
Amortisation of other intangibles	**0.7**	1.9
Share-based payments	**1.3**	1.2
Exchange movement	**0.2**	1.1
Changes in working capital:		
- Decrease/(increase) in inventories	**2.5**	(10.0)
- Increase in trade and other receivables (excluding licensing receivables)	**(9.2)**	(0.8)
- Decrease/(increase) in licensing receivables	**5.2**	(6.8)
- Increase in trade and other payables	**4.6**	9.4
- Increase in provisions	**0.1**	0.3
Net cash from operating activities	**311.5**	237.9

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 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 profit Core operating profit is core revenue less all related cost of sales and operating expenses. **Core operating profit excluding Group Profit Share**	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 above, adding back Group Profit Share payments (2025: £20.0m, 2024: £18.4m).
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.
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.
Licensing operating profit Licensing operating profit is licensing revenue less all related cost of sales and operating expenses.	Operating profit	This is relevant to understand amounts under the control of third party partners. Licensing operating profit is reconciled to operating profit 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 (£57.0m) and deducting the cash paid for overheads related to licensing (£2.7m).
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.

	2025 Actual	2025 Exchange impact	2025 Constant currency	2024 Actual
Revenue	617.5	11.2	628.7	525.7
Core operating profit	211.8	8.7	220.5	174.8
Licensing operating profit	49.5	2.3	51.8	27.0

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 2025 £m	12 month average 2024 £m
Net assets	291.8	262.1
Cash	(142.8)	(126.9)
Licensing receivables	(29.7)	(25.9)
Taxation	(8.4)	(10.0)
Core average capital employed	110.9	99.3

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 (2025: £211.8m, 2024: £174.8m) by the core average capital employed (2025: £110.9m, 2024: £99.3m).
Cash generated - 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. Net increase in cash pre-dividends paid can be calculated by taking the net increase in cash and cash equivalents (2025: £26.1m, 2024: £17.6m) and adding back the dividends which have been paid in the period (2025: £171.4m, 2024: £138.3m).