

# GAMES WORKSHOP GROUP PLC

13 January 2026

## HALF-YEARLY REPORT

Games Workshop Group PLC ('Games Workshop' or the 'Group') announces its half-yearly results for the 26 week period ended 30 November 2025.

### Highlights

	26 weeks ended 30 November 2025	26 weeks ended 1 December 2024
Core revenue	<b>£316.1m</b>	£269.4m
Licensing revenue	<b>£16.0m</b>	£30.1m
Revenue	<b>£332.1m</b>	£299.5m
Revenue at constant currency	<b>£334.7m</b>	£299.5m
Core operating profit	<b>£126.1m</b>	£98.1m
Core operating profit at constant currency	<b>£127.1m</b>	£98.1m
Licensing operating profit	<b>£14.3m</b>	£28.0m
Licensing operating profit at constant currency	<b>£14.0m</b>	£28.0m
Operating profit	<b>£140.4m</b>	£126.1m
Profit before taxation	<b>£140.8m</b>	£126.8m
Net increase in cash - pre-dividends paid	<b>£112.5m</b>	£79.1m
Earnings per share	<b>319.9p</b>	288.9p
Dividends per share declared and paid in the period	<b>225p</b>	185p

Kevin Rountree, CEO of Games Workshop, said:

"I'm delighted to report a record half-year performance. A huge thank you to our staff, customers, trade accounts and broader stakeholders for their ongoing support."

**For further information, please contact:**

**Games Workshop Group PLC**

Kevin Rountree, CEO

Liz Harrison, Group FD

[investorrelations@gwplc.com](mailto:investorrelations@gwplc.com)

Investor relations website

General website

[investor.games-workshop.com](http://investor.games-workshop.com)

[www.warhammer.com](http://www.warhammer.com)

See the glossary on page 24 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.

## FIRST HALF HIGHLIGHTS

26 weeks ended 30 November 2025 and 1 December 2024:

### Revenue and operating profit at actual exchange rates

	Core		Licensing		Total	
	2025	2024	2025	2024	2025	2024
	£m	£m	£m	£m	£m	£m
Trade	207.4	165.7	-	-	207.4	165.7
Retail	64.1	60.8	-	-	64.1	60.8
Online	44.6	42.9	-	-	44.6	42.9
Licensing	-	-	16.0	30.1	16.0	30.1
<b>Revenue</b>	<b>316.1</b>	<b>269.4</b>	<b>16.0</b>	<b>30.1</b>	<b>332.1</b>	<b>299.5</b>
Cost of sales	(96.6)	(87.5)	-	-	(96.6)	(87.5)
<b>Gross profit</b>	<b>219.5</b>	<b>181.9</b>	<b>16.0</b>	<b>30.1</b>	<b>235.5</b>	<b>212.0</b>
Operating expenses	(93.4)	(83.8)	(1.7)	(2.1)	(95.1)	(85.9)
<b>Operating profit</b>	<b>126.1</b>	<b>98.1</b>	<b>14.3</b>	<b>28.0</b>	<b>140.4</b>	<b>126.1</b>

### Revenue and operating profit at constant currency

	Core		Licensing		Total	
	2025	2024	2025	2024	2025	2024
	£m	£m	£m	£m	£m	£m
Trade	209.0	165.7	-	-	209.0	165.7
Retail	64.6	60.8	-	-	64.6	60.8
Online	45.4	42.9	-	-	45.4	42.9
Licensing	-	-	15.7	30.1	15.7	30.1
<b>Revenue</b>	<b>319.0</b>	<b>269.4</b>	<b>15.7</b>	<b>30.1</b>	<b>334.7</b>	<b>299.5</b>
Cost of sales	(97.5)	(87.5)	-	-	(97.5)	(87.5)
<b>Gross profit</b>	<b>221.5</b>	<b>181.9</b>	<b>15.7</b>	<b>30.1</b>	<b>237.2</b>	<b>212.0</b>
Operating expenses	(94.4)	(83.8)	(1.7)	(2.1)	(96.1)	(85.9)
<b>Operating profit</b>	<b>127.1</b>	<b>98.1</b>	<b>14.0</b>	<b>28.0</b>	<b>141.1</b>	<b>126.1</b>

### Foreign exchange rates

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

	euro		US dollar	
	2025	2024	2025	2024
Rate used for the balance sheet at the period end	1.14	1.20	1.32	1.27
Average rate used for earnings	1.15	1.19	1.34	1.29

## INTERIM MANAGEMENT REPORT

Games Workshop and the Warhammer hobby are in great shape.

### Strategy

#### Core business

We have again remained focused on delivering our strategic goal - to make the best fantasy miniatures in the world, to engage and inspire our customers, and to sell our products globally at a profit. We intend to do this forever. Our decisions are focused on long-term success, not short-term gains.

#### Licensing

Has been as challenging as we thought. We did announce some new licences, more on that below. Our small dedicated team have also remained focused on delivering their strategic goal - driving sustainable cash growth exploiting our intellectual property ('IP') with licensees without doing any harm to the core business.

### Summary

Another record performance from the international team. Well done, a huge thank you to you all!

We have delivered profitable sales growth in all our core 23 countries and all our three channels. Sales growth was driven by the release every week of new miniatures across the whole breadth of our IP, another successful period for sales of existing products and exciting customer engagement focused on our IP and the multiple ways to engage in the Warhammer hobby. We also continue to expand our own stores geographically (slightly slower than we had planned but I'm sure we will catch up) and our dedicated export team delivered product range support to our distributors in our 58 export countries. All but a few continue to deliver like-for-like growth year after year. We thank them all for their support in helping us supply Warhammer fans with our wonderful range in all corners of the world.

Our operational plan was delivered exceptionally well, pretty much drama free, but as always not free from its challenges. All tactical problems to solve... life's never dull. We continued to design and make the best fantasy miniatures in the world, improve our stock forecasting and run our manufacturing and warehousing teams at consistently very high levels versus their key performance indicators. All with a backdrop, in the UK, of building our exciting (we are very proud to manufacture all of our fantasy miniatures in the UK) new Factory 4 - which is only part of the programme of work to improve our performance across all our factories. We are working tirelessly to find efficiencies to mitigate additional costs of doing business internationally. I'm proud to report that I've seen really great teamwork across the business on this topic.

#### Tariffs

We reported in the 2025 annual report that new tariffs could impact profit before tax by c.£12 million in 2025/26. We have incurred c.£6.0 million in the period reported as a direct consequence of US tariff changes. The impact on our gross margin has been more than offset by efficiencies, price rises of c.3.5% on our miniatures and books, more stable commodity prices and lower stock write offs. Our work is not done - this will remain a key area of focus. More detail can be seen on the gross margin bridge on page 6.

#### Warehousing capacity

We have concluded how we are going to future-proof warehousing capacity with a new facility in the UK (more on that later on page 10).

We had great fun signing off on a new capital project to open a Warhammer World format location in North America. We can't wait to see it open in 2027! I'll leave it to the team to share updates to our hobbyists through our normal communications. The best way to stay informed is through subscribing, for free, to Warhammer-community.com: the gateway for the news on the Warhammer hobby.

#### Video Games - licensing income

In the period reported our licensing partners launched *Dawn of War - Definitive Edition* and *Space Marine - Master Crafted Edition* along with announcements of the following upcoming games - *Mechanicus 2*, *Warhammer Survivors*, *Dawn of War IV*, and *Total War: Warhammer 40,000*.

## Media

We continue to work on some exciting projects that will bring Warhammer to screens like never before.

Our live action endeavour is still in development with our partners: Amazon MGM Studios, Henry Cavill and Vertigo. It is the nature of these things to take several years, and while we wish we could tie down a release the way we can with our core business, the reality is that, as with any licensing deal, delivery is not in our control. We leave it to our partners to manage their own businesses.

After a successful collaboration with Amazon MGM Studios and Blur for *Secret Level* (a high-end animated anthology show), we are now meeting with writers to determine our next step to continue the momentum gained from that episode.

In the meantime, work is almost complete on a standalone Warhammer Age of Sigmar episode. Again, for Prime Video.

We will update you further when we have more significant milestones to share. If you'd like to see how our IP looks in digital form, you can watch our brand trailers, Warhammer+ content (requires a value for money subscription) or check out episode five of *Secret Level* over on Prime Video.

## AI

A very broad topic and to be honest I'm not an expert on it. We do have a few senior managers that are: none are that excited about it yet. We have agreed an internal policy to guide us all, which is currently very cautious e.g. we do not allow AI generated content or AI to be used in our design processes or its unauthorised use outside of GW including in any of our competitions. We also have to monitor and protect ourselves from a data compliance, security and governance perspective, the AI or machine learning engines seem to be automatically included on our phones or laptops whether we like it or not.

We are allowing those few senior managers to continue to be inquisitive about the technology. We have also agreed we will be maintaining a strong commitment to protect our intellectual property and respect our human creators. In the period reported, we continued to invest in our Warhammer Studio - hiring more creatives in multiple disciplines from concepting and art to writing and sculpting. Talented and passionate individuals that make Warhammer the rich, evocative IP that our hobbyists and we all love.

## Structure

The changes we made from the 2nd June have settled in well.

We now deliver through one strategically focused team, the operational board. The changes have removed complexity, added the additional focus we needed to give us the best chance of continuing our success and also offered significant development opportunities for the most senior team at Games Workshop. Three of the members are now group directors: they are the group finance director, the group product director and the group operations director. The latter two will help the board understand the value of our IP and the real challenges of running a vertically integrated design to manufacture business. The two other members who are absolutely integral to helping us run Games Workshop are the operational customer and creative media director and our operational sales director. There are still a few more changes to deliver, so far so good.

Our new country managers in Japan and Australia have been sharing their significant experience of our business model and culture with their broader teams. Both countries have seen performance improvements. We are currently recruiting two new jobs: a country manager for China and one for South East Asia. They will join our country managers in Japan and Australia as part of a new regional management team reporting to our operational sales director. It was a nice surprise to see China continue to grow without the support of a 'boss'. However, we know through experience that teams need local leadership to ensure we always do business there aligned with our proven standard terms and processes.

We are supported by our group company secretary and legal counsel and his team as well as my executive assistant and her team.

It is worth reminding you of the flat structure we have. We don't believe having layers of management help us deliver a better performance. Our operational board members do have significant areas of responsibility. They are supported, in most cases, by proven senior managers. We have identified a small number of gaps where we need to fill: a few really exciting opportunities to offer to some remarkable people.

## Structure continued

Our group product director is responsible for Warhammer design studios (miniatures, books and box games, hobby product, our publishing business - Black Library, and creative approvals for third party licences). Our operational customer and creative media director is responsible for our media efforts, customer engagement activities: our Warhammer+ and brand trailers and our global events - he reports to our group product director. They both ensure any content that is produced, whether physical or virtual, truly represents our IP. They also support me in exploiting our IP by managing the licensing team.

The responsibility for our group sales is with our operational sales director.

The group operations 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. He is also responsible for our IT services.

Our group finance director 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.

## Key areas of focus

### *Culture*

We often get asked how we maintain our culture as we grow. It is a constant area of focus: teaching new members of the international team what's acceptable and what's not at Games Workshop and occasionally giving feedback to a few existing team members of our very low tolerance for poor behaviour. Having a senior team that is ego free managing a team of people that is also focused on delivering the best outcomes for Games Workshop rather than themselves, is essential. That means a focus on achieving common goals and more importantly having self awareness (and understanding of your impact on others) not just having great skills. A supportive environment where we all care about others as much as we care about ourselves also helps too. Easy to say, hard to deliver. If we get it right, and we think we do, we foster lifelong friendships as well as delivering better financial results.

### *People*

We really care what our staff think about how we run Games Workshop. We aim to continuously improve how we listen to and support our staff whilst they're all working hard to deliver our ambitious and demanding operational plans.

We seek their feedback daily through line management interactions and through our quarterly senior management staff briefing on significant business updates. This forum allows staff to ask questions of their senior management team. We are working to ensure this is delivered consistently well across all departments; if we are honest with ourselves our efforts are not yet reaching everyone. That's the aim, so more effort is needed.

Our whistleblowing process keeps us honest too. It is actively promoted to ensure areas where we fall short are brought to our attention and resolved. During the period reported we improved our sign off processes to ensure a timely response to any reports.

It is important that we continue to pay our staff a fair wage for their efforts. This is an ongoing and significant piece of work each year, which includes ensuring all jobs are regularly benchmarked. Our head of people has continued to work closely with the operational board on our pay tiers ensuring they are applied (currently confidentially) with the same level of care and attention across the business. The Group pays ahead of the UK national living wage for all UK employees, regardless of age. We also pay at least the local statutory minimum wage in all countries in which we employ staff. Our life insurance and in the US healthcare cover is part of our standard remuneration policies. As we grow our offices internationally we ensure we pay above market rates in all locations.

We have continued to support lifelong learning and training to develop the skills needed to enable all our staff to be successful. Since May 2025, we have added 391 new roles, have had 163 leavers and 125 staff have decided to cross train and to transfer on to a new job across the business. Our staff retention rate remains at very high levels.

### *People continued*

Our key focus is to ensure

- We create safe, positive and supportive working environments,
- We conduct our business in a socially responsible manner and take responsibility for ensuring people are treated with respect,
- We create a culture and environment that encourages everyone to achieve their potential. All staff are encouraged to enhance their personal and professional development,
- We continue to maintain and develop policies to ensure our staff operate to high ethical standards. This includes our policy on anti-bribery and corruption, which is applicable to all employees.

Our global induction process continues our commitment to making sure all new starters who join Games Workshop around the world receive a positive welcome, a consistent understanding of who we are and what we do, and an understanding of our culture. Our culture is built on the principles of honesty, courage, humility and inclusivity.

Our learning and development offer is translated into six languages to ensure all our staff can participate fully in all our training, regardless of country.

Our group wide people plan review every six months allows us to proactively plan for the future resource needs of the business, mitigate against any resourcing risks and identify the development needs of our staff. The plan is critical to making sure that we have the right people, in the right jobs, at the right time, both now and in the future.

### *Sharesave*

The Group operates an employee sharesave scheme as a means of further encouraging the involvement of employees in the Group's performance.

### *Diversity*

We continue to look for those with the appropriate attitude and behaviour a given job requires and for those who are aligned with our principles and who are quality obsessed.

This also forms part of our approach to encourage diversity, equality and inclusion among our workforce. All employees have had the opportunity to undertake unconscious bias training and this is a mandatory part of the training for all new starters. This has helped to reduce any bias which might impact our search for the best person for every job. We continue to use a broad range of advertising platforms to reach a wider pool of candidates with our recruitment process and ensure our adverts use inclusive language.

## **Financial performance**

Core sales for the month of December 2025 are slightly ahead of those for the month of December 2024.

For the 26 weeks ended 30 November 2025, at actual exchange rates:

- Core revenue growth (+17.3%) continues across Trade (+25.2%), Retail (+5.4%) and Online (+4.0%).
- Core gross margin has increased from 67.5% to 69.4%. The additional cost of new tariffs has been mitigated by manufacturing and warehousing cost efficiencies achieved on higher sales volumes; a reduction in the charge to inventory provision (compared to the same period in the prior year) and favourable carriage rates and material input costs.

	%
Core gross margin at 1 December 2024	67.5
Tariffs	-1.8
Packaging taxes	-0.2
Inventory provision	+1.1
Warehouse and production efficiencies	+0.7
Design	+0.7
Materials savings	+0.5
Carriage	+0.5
Price rise	+0.2
Animation	+0.2
<b>Core gross margin at 30 November 2025</b>	<b>69.4</b>

## Financial performance continued

- Core operating expenses are up £9.6 million to £93.4 million. Staff costs have increased reflecting pay reviews and the investment in new roles. Spend on customer engagement increased following investment in our global events programme and also the phasing of expenditure on brand trailers. Share based payments includes the charge for the executive share award schemes.

	£m
Core operating expenses at 1 December 2024	83.8
Staff costs	+4.0
Customer engagement	+2.2
New stores	+1.5
IT	+1.3
Share based payments	+1.3
Other	+0.3
Group Profit Share Scheme	-1.0
<b>Core operating expenses at 30 November 2025</b>	<b>93.4</b>

- Core operating profit is up £28.0 million to £126.1 million and core operating profit to sales ratio is up 3.5% to 39.9%.
- Licensing revenue has decreased by £14.1 million to £16.0 million, due to a reduction in earned income during the period, the prior period included the royalty income earned on the launch of *Space Marine 2*.
- Licensing operating profit has reduced by £13.7 million to £14.3 million.
- Returns to shareholders - we have paid £74.2 million in dividends during the period (2024/25: £61.0 million).
- Foreign exchange differences - we don't actively manage foreign exchange rates and we will continue to report the impact of any gains or losses on our results.

## Inventories

Managing the cash tied up in stock has continued to be a key driver of our performance. Inventories have increased by £3.6 million against November 2024 to £39.9 million as we continue to invest in our offer to maintain a broad range of price points. Our forecasting team has delivered a better consistent performance over the reporting period. As a result, inventory provisions at the period end decreased to 11.9% of gross stock (November 2024: 17.7%).

## Cash generation

Cash generated from operations is up £36.9 million against November 2024 to £169.4 million. This increase reflects additional operating profit of £14.3 million, and £23.1 million from the respective changes in working capital in each period. Working capital changes mainly relate to licensing receivables (reduction of £25.5 million), a result of the high level of earned royalty income in the prior period.

We have continued to:

- Maintain an appropriate balance sheet to ensure we can withstand any short-term setbacks. We hold a cash buffer of £85.0 million.
- Fund our own growth - reinvest to grow sustainably and deliver our strategy.
- Pay regular dividends to our shareholders - we return any 'truly surplus' cash as dividends, as and when we have excess cash.
- Purchase capital assets - £15.5 million (2024/25: £12.8 million). Included is the build cost of Factory 4 Nottingham, and investment in manufacturing facilities and equipment.
- Tax paid - £31.1 million, an increase of £3.8 million on 2024/25.

	£m
Cash and cash equivalents at 1 June 2025	132.6
Cash generated from operations	+169.4
Lease payments and related interest	-7.6
Product development	-8.3
Purchase of capital assets	-15.5
Tax paid	-31.1
Dividends paid	-74.2
Other	5.8
<b>Cash and cash equivalents at 30 November 2025</b>	<b>171.1</b>

We are not planning any share buybacks or acquisitions.

## Financial review of the period

### Revenue

#### Core revenue

Reported core revenue grew by 17.3% to £316.1 million for the period. On a constant currency basis, sales were up by 18.4% to £319.0 million; split by channel this comprised: Trade £209.0 million (2024/25: £165.7 million), Retail £64.6 million (2024/25: £60.8 million) and Online £45.4 million (2024/25: £42.9 million).

#### Trade

Another solid performance. With some of our senior managers supporting our Systems Improvement Programme (new trade sales system has to be fit for purpose) it has given us the opportunity to give others a chance to run our telesales team in Memphis. I'm delighted with the success of the pilot. I won't embarrass the individuals by naming them, but they have once again shown the strength in depth we have in our teams. Thank you!

During the period reported Trade achieved significant growth of 25.2% at actual exchange rates, 26.1% at constant currency rates. The majority of our sales to independent retailers are made via our telesales teams talking directly to our trade accounts. Our telesales teams strive to deliver excellent service from their locations in Memphis, Barcelona, Nottingham, Sydney, Tokyo, Shanghai, Singapore, Hong Kong and Kuala Lumpur. In the period, our net number of trade outlets globally increased by c.500 accounts to c.8,600 (not including over 3,000 major chain outlets stocking some key recruitment products).

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

It's worth repeating; a large number of independent retailers also sell our products online, meaning our customers have more choice than ever about where to buy Warhammer. It's also worth reminding you, as we have done in previous updates, that our success with our independents is not completely in our control. The viability of these stores is completely dependent on the store owner and their choices on what to sell. Most are reliant on a mix of other product lines to maintain that viability e.g. collectible cards and board games.

#### Retail

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. Retail finished the period reported with growth of 5.4%. We were a little disappointed that some of our most established stores with some of our proven store managers in the UK and US and with some great regional/territory managers finished the period in like-for-like decline. Yes, they had tough comparatives, but we all had plenty of time to get together and plan for the period. I might be being a bit harsh on us, but I know we are way better than these results.

Store numbers, openings and closures during the period:

	Stores at			Stores at		Single staff stores at	Single staff stores at
	1 June 2025	Opened	Closed	30 November 2025	30 November 2025	30 November 2025	1 June 2025
UK	134	3	3	134	84		84
North America	201	3	2	202	160		163
Continental Europe	167	7	4	170	127		125
Australia and New Zealand	48	1	3	46	33		35
Asia	20	3	-	23	20		17
	570	17	12	575	424		424

In the period we opened, including nine relocations, 17 stores. They were well received by our fans. After closing 12 stores our total number of stores at the end of the period was 575. 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 2.9% to record levels at £24.9 million. In the UK Retail is up 2.3% to record levels at £18.0 million. This includes the sales from our Warhammer World store located at our HQ.

Retail sales in Continental Europe are up 16.2% to record levels too at £15.1 million.

Retail sales in ANZ are down 9.8% to £3.7 million. Our new country manager has some work to do and I know he's up for the challenge.



## Retail continued

In Asia, Japan Retail sales are up 25.0% to £2.0 million. Our two stores in Singapore and Malaysia have performed ok, still room for improvement. Our three stores in China performed much better. It highlights again how important getting all the details right is to running community 'hobby centres'. Our confidence in our stores in this region selling what we send to them has improved significantly and so they get more stock.

Our new store openings have continued to follow our low cost model. Managing rents and shop fits has again been challenging during the period with the average rent increase at c.2% at constant currency. The average capex at c.£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 still looking forward to finding a new location for a café format store on the east coast.

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

Reported Online sales have increased by 4.0% compared to the same period last year. Excluding digital sales, Online sales increased by 3.9% or £1.2 million. There was an increase of 19.2% (£0.8 million) to £5.2 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 13.3% (£1.2 million) increase to £10.4 million in the period in 'Direct through Trade' (trade account orders processed on the online platform reported in Trade). There was a 1.9% (£0.1 million) increase to £7.5 million in the period of sales of products ordered through our in-store terminals (reported in Retail).

## Licensing revenue

Royalty income decreased in the period by £14.1 million to £16.0 million (at constant currency rates, a decrease of £14.4 million to £15.7 million), of which 86% is from PC and console game licences. Earned income decreased by £11.2 million to £14.9 million following the performance of *Space Marine 2* in the prior period. 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. Fixed income amounts under licensing contracts were £1.1 million (2024/25: £4.0 million). As at the period end date we had receivable balances of £12.5 million (2024/25: £30.0 million) falling due in the year ahead. The total licensing receivables balance at the period end was £16.8 million (2024/25: £47.0 million).

## Total revenue

Total revenue has increased by 10.9% to £332.1 million at actual exchange rates, at constant currency total revenue increased by 11.8% to £334.7 million.

## Design

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

We began the year with the formidable 'Space Wolves' for 'Warhammer 40,000' which set a new record for army box sales - a format specifically designed for hobbyists who want 'all the new miniatures' in a release.

'Kill Team', the skirmish game set in the 'Warhammer 40,000' universe, continues to grow in popularity with several of the new box sets selling out on launch. Disappointing passionate Warhammer hobbyists is never our goal, and making 'just enough' stock is a constant challenge.

July saw the launch of the new edition of 'Horus Heresy', in support of some fabulous new miniatures, while November saw us announce 'The Scouring', the next series of novels in this epic saga.

The highlight for 'Age of Sigmar' was probably the 'Helsmiths of Hashut', a fresh take on an army from the very early days of Warhammer which was warmly received by both new hobbyists and those of us old enough to remember the originals.

'Grand Cathay' the new faction for 'Warhammer: The Old World' received more wonderful models along with Chinese language books as we continue to provide localisations for Warhammer across the world.

## **Design continued**

Finally, as part of the run up to Christmas, we released 'Blood Bowl - Season 3', the latest version of the irreverent game of fantasy football, ahead of its 40 year anniversary next year.

## **Manufacturing**

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

We have continued to increase our manufacturing capacity; the construction of our fourth factory in Nottingham is on track for completion in the summer of 2026.

Alongside this, we have redesigned the layout of our existing Factory 2 to allow more injection moulding machines to be installed. We now have 62 injection moulding machines, up seven in the period reported. We have completed renovations on our new Easter Park (Nottingham) paint factory with new office space built and manufacturing infrastructure installed. Our continuous improvement team has implemented a range of initiatives to improve our efficiency across all areas of production and tooling.

Our new car park, next door to our component warehouse, has opened adding 90 much needed spaces.

In line with our aim to sell what we make, our merchandising (forecasting) team has managed stock tightly in the period and this has reduced our excess stock and reduced our stock write-offs.

Total production costs have increased by £1.8 million to £15.1 million, mainly due to increased staff costs of £1.5 million; as a percentage of core sales, production costs have reduced from 4.9% to 4.8%.

## **Warehousing**

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

### *UK*

Our Lenton and EMG facilities have delivered increased volumes and helped us mitigate tariffs through end-to-end efficiencies. To future-proof our service levels we are in negotiations to secure an additional warehouse facility in the UK. We will take the opportunity to implement a later generation of robotics when this site opens in 2027. More details on this project to follow in the annual report. We have seen less external supply chain disruption than in previous periods, no strikes or port backlogs to mention, we remain prepared for when the inevitable next external challenge comes along.

### *North America*

The third shift we expanded earlier in 2025 has become fully embedded and made a significant contribution to the additional output achieved year to date. Here too the team has focused on efficiencies and has improved our cost to sales metrics through a range of continuous improvement initiatives.

### *Australia*

Ten months in, the team that operates our facility in Leppington has performed very well. With transitional issues addressed the dedicated team is absolutely focused on improving our customer service for the future.

Total warehousing costs have increased by £1.1 million to £17.1 million, this includes increases in staff costs of £1.2 million, partially offset by a reduction of £0.2 million on packaging and consumables; as a percentage of core sales warehousing costs have reduced from 5.9% to 5.4%.

## **Service centres**

The service centre 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 credit limits across c.8,600 accounts as well as ensuring our 3,600 staff working in 25 countries and c.4,500 suppliers are all paid on time.

### *IT*

We have continued to make progress in our multi year Systems Improvement Programme (SIP). We achieved a key milestone in the period with the roll out of our global retail point of sale system in Australia and New Zealand. The next significant milestone in this programme will be the implementation of sales order, order management and finance systems in Australia and New Zealand, this is planned for the second half of this financial year. We are not complacent; we know the integration of our new solutions will still cause us disruption. We are better prepared for it.

### *IT continued*

As previously highlighted, the investment in SIP across the rest of the world will be completed in the financial year 2028/29. We will continue to use and support our legacy systems until SIP is complete.

### **Customer Engagement**

We continue to support the recruitment efforts of our sales channels through engaging, informing and inspiring our global community, and by making new people aware of Warhammer. 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 575 stores, 424 are low cost, 148 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.6,600 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, and the best place to come for all the latest news from our Warhammer universes. We have invested further in our online content, including support for non-English language markets, to better support the global nature of our wonderful hobby. This continues to drive more people visiting more often.

#### *My Warhammer*

This single login gives access to our webstore and related apps. As at the period end, we have c.790,000 active users (November 2024: c.695,000). 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 in its fifth year. Packed with original animated shows, tutorials and much more, it continues to extend the ways in which everyone can explore the worlds of Warhammer.

We will continue to invest in the exciting content delivered through Warhammer+ and it will remain an integral part of our digital offer and how we share our IP. Subscriber numbers at the period end were c.248,000 (November 2024: c.207,000).

#### *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.720,000 (November 2024: c.629,000). We also continue to see a positive trend of subscribers opening at least one email a month up 7% on the prior period.

#### *Events*

Core to our strategy and our continued success is engaging with our loyal hobbyists at physical locations. In the period, we have exhibited at or delivered 15 major events across three continents, putting Warhammer in front of nearly one million attendees and engaging over 50,000 new customers directly through gaming demos and paint-and-take experiences. We also delivered the largest World Championships of Warhammer to date, watched online by over 1.5 million unique viewers for 16 million minutes, and welcoming nearly 1,000 participants from 49 countries reinforcing Warhammer's position as a truly global, unified hobby.

We currently support over 2,000 clubs and independent Warhammer organisers globally. We look forward to delivering even more in this space in the coming months, particularly in new and emerging markets.

Total customer engagement operating expenses (excluding the cost of running our Warhammer stores) have stayed relatively low in line with our core operational plan. Excluding Warhammer+ animation costs (which are reported in cost of sales), they have increased by £2.2 million to £6.5 million; as a percentage of core sales they have increased from 1.6% to 2.1%, due to the phasing of spend on our animated brand trailers, and increased investment in our events programme.

## **Capital investment**

In the period reported we invested £15.7 million (2024/25: £14.3 million). This includes £3.7 million on moulding tools, £3.7 million on Factory 4 construction and £3.4 million on our manufacturing facilities and equipment. We spent £2.3 million on improvements and maintenance to our Nottingham HQ site, including car parking facilities and roof repairs. In addition we continued to invest in our retail stores (£1.0 million), warehouse facilities (£0.6 million) studio equipment (£0.4 million) and computer equipment, software and other equipment (£0.6 million).

## **Risks and uncertainties**

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

Our operational risks are monitored at regular meetings attended by the operational directors and coordinated by the group company secretary and general counsel. The operational directors are responsible for managing these operational risks and the mitigation activities for their areas of the business.

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

### *IP protection*

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

### *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, manufacture and distribute our products to customers. Whilst it is impossible to completely protect ourselves from the inherent business risk of a cyber attack we continue to focus on taking reasonable steps to mitigate it. An IT security steering committee, chaired by the group operations director, governs all our information security and data privacy risks and mitigation plans, supported by subject matter experts who advise and support all departments across the business, as required. In the period reported we have upgraded our UK servers to better protect our critical systems, increase our resilience, and strengthen our ability to recover from incidents. Our Security Operations Centre conducts 24 hour monitoring and response management. Cyber risk and data protection training is compulsory for all employees and our incident management plans are regularly reviewed by the group operations director.

### *Global distribution and supply disruption*

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

### *Loss of key manufacturing and warehousing facilities*

As a vertically integrated business, we are dependent on our key manufacturing and warehousing sites in Nottingham and Memphis in order to manufacture and deliver products to our customers and run our business. Failure to ensure continuous supply from our key manufacturing and warehousing facilities due to physical damage, lack of capacity or IT systems failure or the effect of climate change could lead to the inability to supply customers. We collaborate with carefully selected and vetted suppliers to ensure early identification and rectification of issues or disruption. Our manufacturing risk register and compliance measures reduce the likelihood of major events and limit their impact, be that fire prevention or quick recovery from flooding. Our investment in additional factory and warehouse sites also gives us the opportunity to spread the risk. Business continuity plans and business interruption insurance are also in place. Our on-going approved IT programme is continuing to improve system recovery times. We have a dedicated team that continues to help us develop a clearer understanding and better mitigation of climate related risks, as much as we can.

**Going concern**

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

**Statement of directors' responsibilities**

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

Since the annual report for the 52 week period to 1 June 2025 there have been the following appointments to the board:

- Neil Tomlinson appointed group operations director with effect from 2 June 2025;
- Max Bottrill appointed group product director with effect from 1 December 2025;
- Nilufer Kheraj appointed non-executive director with effect from 1 January 2026; and
- Randal Casson appointed chair of the Remuneration Committee with effect from 1 January 2026.

In addition, Kate Marsh, non-executive director and chair of the remuneration committee stepped down from her position on the board on 31 December 2025. The nomination committee is continuing the search for a further non-executive director.

A list of all current directors is maintained on the investor relations website at [investor.games-workshop.com](http://investor.games-workshop.com).

***Social responsibility***

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

***Sustainability - climate change***

We remain committed to delivery of our 2032 scope 1 and 2 carbon emission target and are pleased to report that, at this stage, we remain firmly on track. We'll share more detail in the next annual report. Results from our UK wide in-store sprue recycling scheme have remained successfully in line with our targets. We have expanded this scheme to Warhammer stores across France and America in the period reported and are working closely with the authorities in Germany to gain approval for implementing there too.

**Outlook**

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

By order of the board

**Kevin Rountree**  
CEO

**Liz Harrison**  
Group FD  
13 January 2026

## CONSOLIDATED INCOME STATEMENT

	Notes	26 weeks ended 30 November 2025 £m	26 weeks ended 1 December 2024 £m	52 weeks ended 1 June 2025 £m
Core revenue		316.1	269.4	565.0
Licensing revenue		16.0	30.1	52.5
<b>Revenue</b>	2	<b>332.1</b>	299.5	617.5
Cost of sales		(96.6)	(87.5)	(172.5)
<i>Core gross profit</i>		<b>219.5</b>	181.9	392.5
<i>Licensing gross profit</i>		<b>16.0</b>	30.1	52.5
<b>Gross profit</b>		<b>235.5</b>	212.0	445.0
Operating expenses	2	(95.1)	(85.9)	(183.7)
<i>Core operating profit</i>		<b>126.1</b>	98.1	211.8
<i>Licensing operating profit</i>		<b>14.3</b>	28.0	49.5
<b>Operating profit</b>	2	<b>140.4</b>	126.1	261.3
Finance income		1.2	1.4	2.9
Finance expenses		(0.8)	(0.7)	(1.4)
<b>Profit before taxation</b>	3	<b>140.8</b>	126.8	262.8
Taxation	4	(35.3)	(31.6)	(66.7)
<b>Profit attributable to owners of the parent</b>		<b>105.5</b>	95.2	196.1
Basic earnings per ordinary share	5	<b>319.9p</b>	288.9p	594.9p
Diluted earnings per ordinary share	5	<b>319.3p</b>	288.4p	593.5p

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	26 weeks ended 30 November 2025 £m	26 weeks ended 1 December 2024 £m	52 weeks ended 1 June 2025 £m
<b>Profit attributable to owners of the parent</b>	<b>105.5</b>	95.2	196.1
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations	0.2	0.3	(0.2)
<b>Other comprehensive income for the period</b>	<b>0.2</b>	0.3	(0.2)
<b>Total comprehensive income attributable to owners of the parent</b>	<b>105.7</b>	95.5	195.9

## CONSOLIDATED BALANCE SHEET

		30 November 2025	1 December 2024	1 June 2025
	Notes	£m	£m	£m
<b>Non-current assets</b>				
Goodwill		1.4	1.4	1.4
Other intangible assets	8	24.1	22.0	23.6
Property, plant and equipment	9	72.3	62.9	64.9
Right-of-use assets	10	48.3	45.5	44.0
Deferred tax assets		13.1	14.5	12.3
Non-current receivables	11	6.4	18.1	9.3
		<b>165.6</b>	<b>164.4</b>	<b>155.5</b>
<b>Current assets</b>				
Inventories		39.9	36.3	39.7
Trade and other receivables	12	54.3	66.4	52.1
Current tax assets		1.4	3.3	3.1
Cash and cash equivalents		171.1	125.8	132.6
		<b>266.7</b>	<b>231.8</b>	<b>227.5</b>
<b>Total assets</b>		<b>432.3</b>	<b>396.2</b>	<b>383.0</b>
<b>Current liabilities</b>				
Lease liabilities		(12.3)	(9.8)	(11.2)
Trade and other payables	13	(53.6)	(50.3)	(50.5)
Current tax liabilities		(3.0)	(6.2)	(1.0)
Provisions for other liabilities and charges		(0.7)	(0.9)	(0.9)
		<b>(69.6)</b>	<b>(67.2)</b>	<b>(63.6)</b>
<b>Net current assets</b>		<b>197.1</b>	<b>164.6</b>	<b>163.9</b>
<b>Non-current liabilities</b>				
Lease liabilities		(37.5)	(36.6)	(34.0)
Other non-current liabilities		(1.3)	(0.7)	(1.1)
Deferred tax liabilities		(2.2)	(0.9)	(1.6)
Provisions for other liabilities and charges		(2.5)	(2.0)	(1.9)
		<b>(43.5)</b>	<b>(40.2)</b>	<b>(38.6)</b>
<b>Net assets</b>		<b>319.2</b>	<b>288.8</b>	<b>280.8</b>
<b>Capital and reserves</b>				
Called up share capital		1.7	1.6	1.6
Share premium account		27.6	23.2	23.4
Other reserves		0.8	1.1	0.6
Retained earnings		289.1	262.9	255.2
<b>Total equity</b>		<b>319.2</b>	<b>288.8</b>	<b>280.8</b>

## 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 1 June 2025 and 2 June 2025	1.6	23.4	0.6	255.2	280.8
Profit for the 26 weeks to 30 November 2025	-	-	-	105.5	105.5
Exchange differences on translation of foreign operations	-	-	0.2	-	0.2
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	<b>105.5</b>	<b>105.7</b>
Transactions with owners:					
Share-based payments	-	-	-	1.9	1.9
Shares issued under employee sharesave scheme	0.1	4.2	-	-	4.3
Deferred tax credit relating to share options	-	-	-	0.7	0.7
Dividends paid to Company shareholders	-	-	-	(74.2)	(74.2)
<b>Total transactions with owners</b>	<b>0.1</b>	<b>4.2</b>	<b>-</b>	<b>(71.6)</b>	<b>(67.3)</b>
<b>At 30 November 2025</b>	<b>1.7</b>	<b>27.6</b>	<b>0.8</b>	<b>289.1</b>	<b>319.2</b>

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

	Called up share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m	Total equity £m
At 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



## CONSOLIDATED CASH FLOW STATEMENT

		26 weeks ended 30 November 2025	26 weeks ended 1 December 2024	52 weeks ended 1 June 2025
	Notes	£m	£m	£m
<b>Cash flows from operating activities</b>				
Cash generated from operations	7	169.4	132.5	311.5
UK corporation tax paid		(28.3)	(25.5)	(58.1)
Overseas tax paid		(2.8)	(1.8)	(6.0)
<b>Net cash generated from operating activities</b>		<b>138.3</b>	<b>105.2</b>	<b>247.4</b>
<b>Cash flows from investing activities</b>				
Purchases of property, plant and equipment		(15.4)	(12.5)	(24.0)
Purchases of other intangible assets		(0.1)	(0.3)	(0.5)
Expenditure on product development		(8.3)	(8.4)	(16.4)
Interest received		1.3	1.4	2.9
<b>Net cash used in investing activities</b>		<b>(22.5)</b>	<b>(19.8)</b>	<b>(38.0)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of ordinary share capital		4.3	1.6	1.8
Repayment of principal under leases		(6.8)	(7.2)	(12.3)
Lease interest paid		(0.8)	(0.7)	(1.4)
Dividends paid to Company shareholders		(74.2)	(61.0)	(171.4)
<b>Net cash used in financing activities</b>		<b>(77.5)</b>	<b>(67.3)</b>	<b>(183.3)</b>
<b>Net increase in cash and cash equivalents</b>		<b>38.3</b>	<b>18.1</b>	<b>26.1</b>
Opening cash and cash equivalents		132.6	107.6	107.6
Effects of foreign exchange rates on cash and cash equivalents		0.2	0.1	(1.1)
<b>Closing cash and cash equivalents</b>		<b>171.1</b>	<b>125.8</b>	<b>132.6</b>

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

# NOTES TO THE FINANCIAL INFORMATION

## 1. Basis of preparation

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

The Company has its listing on the London Stock Exchange.

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the 52 week period ended 1 June 2025 were approved by the board of directors on 28 July 2025 and have been delivered to the Registrar of Companies. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under either section 498 (2) or section 498 (3) of the Companies Act 2006.

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

This condensed consolidated interim financial information for the 26 week period ended 30 November 2025 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, 'Interim Financial Reporting' as adopted by the United Kingdom. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the 52 week period ended 1 June 2025 which have been prepared in accordance with IFRSs as adopted by the United Kingdom.

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

This condensed consolidated interim financial information was approved for issue on 13 January 2026.

This condensed consolidated interim financial information is available to shareholders and members of the public on the Company's website at [investor.games-workshop.com](http://investor.games-workshop.com).

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

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the 52 week period ended 1 June 2025.

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

The accounting policies applied are consistent with those of the annual financial statements for the 52 week period ended 1 June 2025, as described in those financial statements.

### Changes in accounting policies

IFRS 18 'Presentation and disclosure in financial statements' will replace IAS 1 'Presentation of financial statements' for the period commencing 31 May 2027, and will require:

- Classification of income and expenses into the following categories: operating, investing, financing, discontinued operations and income tax. A newly defined subtotal of operating profit is required, which will be used as the starting point when presenting operating cash flows within the statement of cash flows. Net profit will not change.
- Disclosure of management-defined performance measures within a single note.

The Group is in the process of assessing the impact of IFRS 18 with respect to the above requirements, and in determining how information is grouped in the financial statements, including for items currently labelled as 'other'.

The Group considers that there are no other new accounting standards, amendments or interpretations issued by the IASB, but not yet applicable, which have had, or are expected to have a significant effect on the financial statements.

## 2. Segment information

As Games Workshop is a vertically integrated business, management assesses the performance of sales channels and manufacturing and distribution channels separately. Share-based payment charges and Group Profit Share Scheme charges to employees have all been included in core operating expenses.

At 30 November 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+.
- Licensing: the licensing segment includes all revenue and expenditure relating to licences granted to external partners.

We provide further information on revenue within the core segment below. The core segment has been divided into channels as follows:

- Trade: this sales channel sells globally to independent retailers, agents and distributors. It also includes the Group's magazine newsstand business and the distributor sales from the Group's publishing business (Black Library).
- Retail: this includes sales through the Group's retail stores, the Group's visitor centre in Nottingham and global events.
- Online: this includes sales through the Group's global web stores, our online subscription service (Warhammer+) and digital sales through external affiliates.
- Design, manufacturing, logistics and operations, which includes costs for:
  - the Warhammer Studio (which creates all of the IP and the associated miniatures, artwork, games and publications);
  - the production facilities;
  - the warehouses and logistics costs;
  - charges for inventory provisions. This includes adjustments for the profit in stock arising from inter-segment sales; and
  - support services (customer engagement, IT, accounting, payroll, personnel, procurement, legal, health and safety, customer services and credit control) provided to activities across the Group.
- Group: this includes the Company's overheads.

The chief operating decision-maker, identified as the executive directors, assesses the performance of each segment based on segmental operating profit. This has been reconciled to the Group's total profit before taxation below.

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

26 weeks ended 30 November 2025 and 1 December 2024:

	Core		Licensing		Total	
	2025	2024	2025	2024	2025	2024
	£m	£m	£m	£m	£m	£m
Trade	207.4	165.7	-	-	207.4	165.7
Retail	64.1	60.8	-	-	64.1	60.8
Online	44.6	42.9	-	-	44.6	42.9
Licensing	-	-	16.0	30.1	16.0	30.1
<b>Revenue</b>	<b>316.1</b>	<b>269.4</b>	<b>16.0</b>	<b>30.1</b>	<b>332.1</b>	<b>299.5</b>
Cost of sales	(96.6)	(87.5)	-	-	(96.6)	(87.5)
<b>Gross profit</b>	<b>219.5</b>	<b>181.9</b>	<b>16.0</b>	<b>30.1</b>	<b>235.5</b>	<b>212.0</b>
Trade	(8.1)	(6.9)	-	-	(8.1)	(6.9)
Retail	(37.7)	(33.6)	-	-	(37.7)	(33.6)
Online	(4.7)	(4.6)	-	-	(4.7)	(4.6)
Design, manufacturing, logistics and operations	(31.2)	(27.9)	-	-	(31.2)	(27.9)
Licensing	-	-	(1.7)	(2.1)	(1.7)	(2.1)
Group	(2.8)	(2.2)	-	-	(2.8)	(2.2)
Share-based payment charge	(1.9)	(0.6)	-	-	(1.9)	(0.6)
Group Profit Share Scheme	(7.0)	(8.0)	-	-	(7.0)	(8.0)
<b>Operating expenses</b>	<b>(93.4)</b>	<b>(83.8)</b>	<b>(1.7)</b>	<b>(2.1)</b>	<b>(95.1)</b>	<b>(85.9)</b>
<b>Operating profit</b>	<b>126.1</b>	<b>98.1</b>	<b>14.3</b>	<b>28.0</b>	<b>140.4</b>	<b>126.1</b>
Finance income	1.2	1.4	-	-	1.2	1.4
Finance costs	(0.8)	(0.7)	-	-	(0.8)	(0.7)
<b>Profit before tax</b>	<b>126.5</b>	<b>98.8</b>	<b>14.3</b>	<b>28.0</b>	<b>140.8</b>	<b>126.8</b>

## 2. Segment information continued

52 weeks ended 1 June 2025:

	Core £m	Licensing £m	Total £m
Trade	345.7	-	345.7
Retail	128.7	-	128.7
Online	90.6	-	90.6
Licensing	-	52.5	52.5
Revenue	565.0	52.5	617.5
Cost of sales	(172.5)	-	(172.5)
Gross profit	392.5	52.5	445.0
Trade	(14.8)	-	(14.8)
Retail	(69.3)	-	(69.3)
Online	(8.9)	-	(8.9)
Design, manufacturing, logistics and operations	(59.8)	-	(59.8)
Licensing	-	(3.0)	(3.0)
Group	(6.6)	-	(6.6)
Share-based payment charge	(1.3)	-	(1.3)
Group Profit Share Scheme	(20.0)	-	(20.0)
Operating expenses	(180.7)	(3.0)	(183.7)
Operating profit	211.8	49.5	261.3
Finance income	2.9	-	2.9
Finance costs	(1.4)	-	(1.4)
Profit before tax	213.3	49.5	262.8

For information, we analyse core external revenue further below:

	26 weeks ended 30 November 2025 £m	26 weeks ended 1 December 2024 £m	52 weeks ended 1 June 2025 £m
<b>Trade</b>			
UK and Continental Europe	93.1	74.7	153.0
North America	86.4	69.8	150.6
Australia and New Zealand	11.5	9.6	18.4
Asia	11.9	8.1	16.7
Rest of world	2.9	2.3	4.5
Black Library	1.6	1.2	2.5
<b>Total Trade</b>	<b>207.4</b>	<b>165.7</b>	<b>345.7</b>
<b>Retail</b>			
UK	18.0	17.6	37.0
Continental Europe	15.1	13.0	27.7
North America	24.9	24.2	51.7
Australia and New Zealand	3.7	4.1	8.2
Asia	2.4	1.9	4.1
<b>Total Retail</b>	<b>64.1</b>	<b>60.8</b>	<b>128.7</b>
<b>Online</b>			
UK	7.9	7.7	17.0
Continental Europe	7.1	6.8	14.0
North America	14.4	13.9	29.7
Australia and New Zealand	1.6	1.5	3.4
Asia	0.5	0.4	0.9
Rest of world	0.4	0.4	0.8
<b>Total Online (excluding digital)</b>	<b>31.9</b>	<b>30.7</b>	<b>65.8</b>
Digital	12.7	12.2	24.8
<b>Total Online</b>	<b>44.6</b>	<b>42.9</b>	<b>90.6</b>
<b>Total core external revenue</b>	<b>316.1</b>	<b>269.4</b>	<b>565.0</b>

The group does not report licensing revenue by geographical location as this is not representative of the location of end users.

### 3. Profit before taxation

	26 weeks ended 30 November 2025 £m	26 weeks ended 1 December 2024 £m	52 weeks ended 1 June 2025 £m
Profit before taxation is stated after charging:			
Depreciation:			
- Owned property, plant and equipment	8.3	7.5	15.5
- Right-of-use assets	6.5	5.8	13.8
Amortisation:			
- Owned computer software	0.3	0.3	0.5
- Development costs	7.5	7.8	13.9
- Other intangible assets	0.1	0.1	0.2
Impairment of development costs	-	1.2	1.2
Employee and agency staff costs (excluding capitalised salary costs)	75.4	68.0	146.2
Cost of inventories included in cost of sales	37.8	32.4	72.1
Inventory provision creation	3.2	5.9	7.4
Unrealised and realised exchange losses	1.2	0.8	(0.1)
Loss on disposal of right-of-use assets	-	-	0.1
Loss on disposal of intangible assets	-	0.1	0.3
Redundancy costs and compensation for loss of office	0.2	0.1	0.8

### 4. Taxation

The taxation charge for the 26 weeks ended 30 November 2025 is based on an estimate of the full year effective rate of 25.1% (2024/25: 25.0%). As the UK and overseas tax rates are now more closely aligned, the impact of any higher overseas rates is minimal.

### 5. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue throughout the relevant period.

	26 weeks ended 30 November 2025	26 weeks ended 1 December 2024	52 weeks ended 1 June 2025
Profit attributable to owners of the parent (£m)	105.5	95.2	196.1
Weighted average number of ordinary shares in issue (thousands)	32,982	32,955	32,963
<b>Basic earnings per share (pence per share)</b>	<b>319.9</b>	<b>288.9</b>	<b>594.9</b>

Diluted earnings per share

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

	26 weeks ended 30 November 2025	26 weeks ended 1 December 2024	52 weeks ended 1 June 2025
Profit attributable to owners of the parent (£m)	105.5	95.2	196.1
Weighted average number of ordinary shares in issue (thousands)	32,982	32,955	32,963
Adjustment for share options (thousands)	61	57	78
Weighted average number of ordinary shares for diluted earnings per share (thousands)	33,043	33,012	33,041
<b>Diluted earnings per share (pence per share)</b>	<b>319.3</b>	<b>288.4</b>	<b>593.5</b>

### 6. Dividends

Dividends of £28.0 million (85 pence per share), £18.2 million (55 pence per share), and £28.0 million (85 pence per share) were declared and paid in the 26 weeks to 30 November 2025. Further dividends of 100 pence per share and 50 pence per share were declared on 21 November 2025 and 17 December 2025 respectively, to be paid after the signing of these accounts.

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

## 7. Reconciliation of profit to cash generated from operations

	26 weeks ended 30 November 2025	26 weeks ended 1 December 2024	52 weeks ended 1 June 2025
	£m	£m	£m
Profit before taxation	140.8	126.8	262.8
Finance income	(1.2)	(1.4)	(2.9)
Finance costs	0.8	0.7	1.4
Operating profit	140.4	126.1	261.3
Adjustments for:			
Depreciation of property, plant and equipment	8.3	7.5	15.5
Depreciation of right-of-use assets	6.5	5.8	13.8
Impairment of intangible assets	-	1.2	1.2
Loss on disposal of right-of-use assets	-	-	0.1
Loss on disposal of intangible assets	-	0.1	0.3
Amortisation of capitalised development costs	7.5	7.8	13.9
Amortisation of other intangibles	0.4	0.4	0.7
Share-based payments	1.9	0.6	1.3
Exchange movements	-	1.7	0.2
Changes in working capital:			
-(Increase)/decrease in inventories	(0.2)	5.9	2.5
-Increase in trade and other receivables (excluding licensing receivables)	(5.9)	(8.3)	(9.2)
-Decrease/(increase) in licensing receivables	6.9	(18.6)	5.2
-Increase in trade and other payables	3.2	2.1	4.6
-Increase in provisions	0.4	0.2	0.1
<b>Cash generated from operations</b>	<b>169.4</b>	<b>132.5</b>	<b>311.5</b>

## 8. Other intangible assets

	30 November 2025	1 December 2024	1 June 2025
	£m	£m	£m
Net book value at beginning of period	23.6	22.8	22.8
Additions	8.4	8.7	16.9
Disposals	-	(0.1)	(0.3)
Amortisation charge	(7.9)	(8.2)	(14.6)
Impairment	-	(1.2)	(1.2)
Exchange differences	-	-	-
<b>Net book value at end of period</b>	<b>24.1</b>	<b>22.0</b>	<b>23.6</b>

## 9. Property, plant and equipment

	30 November 2025	1 December 2024	1 June 2025
	£m	£m	£m
Net book value at beginning of period	64.9	56.5	56.5
Additions	15.6	14.0	24.2
Disposals	-	-	-
Depreciation charge	(8.3)	(7.5)	(15.5)
Exchange differences	0.1	(0.1)	(0.3)
<b>Net book value at end of period</b>	<b>72.3</b>	<b>62.9</b>	<b>64.9</b>

## 10. Right-of-use assets

	30 November 2025	1 December 2024	1 June 2025
	£m	£m	£m
Net book value at beginning of period	44.0	46.1	46.1
Additions	10.2	5.5	12.9
Disposals	-	-	(0.1)
Depreciation charge	(6.5)	(5.8)	(13.8)
Exchange differences	0.6	(0.3)	(1.1)
<b>Net book value at end of period</b>	<b>48.3</b>	<b>45.5</b>	<b>44.0</b>

## 11. Non-current receivables

	30 November 2025	1 December 2024	1 June 2025
	£m	£m	£m
Licensing receivables	4.3	17.0	7.9
Other receivables	2.1	1.1	1.4
<b>Total other non-current receivables</b>	<b>6.4</b>	<b>18.1</b>	<b>9.3</b>

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

## 12. Trade and other receivables

	30 November 2025	1 December 2024	1 June 2025
	£m	£m	£m
Trade receivables	22.4	18.7	17.5
Prepayments and accrued income	13.9	12.0	12.9
Licensing receivables	12.5	30.0	16.4
Other receivables	5.5	5.7	5.3
<b>Total trade and other receivables</b>	<b>54.3</b>	<b>66.4</b>	<b>52.1</b>

## 13. Trade and other payables

	30 November 2025	1 December 2024	1 June 2025
	£m	£m	£m
Trade payables	9.7	8.7	13.3
Other taxes and social security	4.9	4.6	3.6
Other payables	13.6	17.6	12.8
Accruals	16.7	10.8	13.4
Deferred income	8.7	8.6	7.4
<b>Total trade and other payables</b>	<b>53.6</b>	<b>50.3</b>	<b>50.5</b>

## 14. Seasonality

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

## 15. Commitments

Capital expenditure contracted for at the balance sheet date but not yet incurred is £6.4 million (2024/25: £5.2 million), of which £4.0 million (2024/25: £1.9 million) relates to tangible fixed assets and £2.4 million (2024/25: £3.3 million) relates to intangible fixed assets.

## 16. Related party transactions

There were no related party transactions during the period.

## GLOSSARY

Alternative Performance Measures (APMs)

APM definitions	Closest equivalent IFRS measure	Reconciliation to closest IFRS measure where applicable																														
<b>Core revenue</b> Direct sales made of our core products to external customers, through the Group’s network of retail stores, independent retailers and online through the global web stores	Revenue	Core revenue is reconciled to revenue in note 2 to the financial statements.																														
<b>Core gross profit</b> Core gross profit is core revenue less all related cost of sales	Gross profit	Core gross profit is reconciled to gross profit in note 2 to the financial statements.																														
<b>Core operating expenses</b> Operating expenses relating to the core business of selling directly to external customers	Operating expenses	Core operating expenses are reconciled to operating expenses in note 2 to the financial statements.																														
<b>Core operating profit</b> Core operating profit is core revenue less all related cost of sales and operating expenses	Operating profit	Core operating profit is reconciled to operating profit in note 2 to the financial statements.																														
<b>Licensing revenue</b> Income relating to royalties earned from third party licensees	Revenue	Licensing revenue is reconciled to revenue in note 2 to the financial statements.																														
<b>Licensing gross profit</b> Licensing gross profit is licensing revenue less any related cost of sales	Gross profit	Licensing gross profit is reconciled to gross profit in note 2 to the financial statements.																														
<b>Licensing operating expenses</b> Operating expenses relating to the licensing segments	Operating expenses	Licensing operating expenses are reconciled to operating expenses in note 2 to the financial statements.																														
<b>Licensing operating profit</b> Licensing operating profit is licensing revenue less all related cost of sales and operating expenses	Operating profit	Licensing operating profit is reconciled to operating profit in note 2 to the financial statements.																														
<b>Revenue at constant currency</b> <b>Core operating profit at constant currency</b> <b>Licensing operating profit at constant currency</b> Amounts for current and prior periods, stated at a constant exchange rate.	Revenue Operating profit Operating profit	These are calculated by converting underlying revenue, core operating profit and licensing operating profit amounts at local currency values for the current period at the prior period average exchange rate.																														
		<table><tr><td></td><td>Actual</td><td>2025</td><td>Constant currency</td><td>2024</td></tr><tr><td></td><td>£m</td><td>Impact of FX</td><td>£m</td><td>Actual</td></tr><tr><td></td><td></td><td>£m</td><td>£m</td><td>£m</td></tr><tr><td>Revenue</td><td>332.1</td><td>2.6</td><td>334.7</td><td>299.5</td></tr><tr><td>Core operating profit</td><td>126.1</td><td>1.0</td><td>127.1</td><td>98.1</td></tr><tr><td>Licensing operating profit</td><td>14.3</td><td>(0.3)</td><td>14.0</td><td>28.0</td></tr></table>		Actual	2025	Constant currency	2024		£m	Impact of FX	£m	Actual			£m	£m	£m	Revenue	332.1	2.6	334.7	299.5	Core operating profit	126.1	1.0	127.1	98.1	Licensing operating profit	14.3	(0.3)	14.0	28.0
	Actual	2025	Constant currency	2024																												
	£m	Impact of FX	£m	Actual																												
		£m	£m	£m																												
Revenue	332.1	2.6	334.7	299.5																												
Core operating profit	126.1	1.0	127.1	98.1																												
Licensing operating profit	14.3	(0.3)	14.0	28.0																												
<b>Cash generated - pre dividends paid</b> Movement in cash in the period before any payments of dividends are taken into account	Net increase in cash and cash equivalents	Net increase in cash-pre dividends paid can be calculated by taking the net increase in cash and cash equivalents (2025/26: £38.3m, 2024/25: £18.1m) and adding back the dividends which have been paid in the period (2025/26: £74.2m, 2024/25: £61.0m).																														