

# Games Workshop Group

FY25 results

FY25 compounded a strong FY24

**FY25 was a great year for Games Workshop Group (GAW) as the core business performed at the top end of management's expectations and licensing revenue reached an all-time high. Following two consecutive years in which new editions of its two main intellectual properties were released, growth in FY26 is dependent on a number of smaller releases as well as follow-on sales from the FY24 and FY25 new editions. There are a number of headwinds to growth in FY26, including the strong performance by high-margin licensing in FY25, which management believes will be difficult to match in FY26, sterling's strength and a potential negative impact of US tariffs, which management has quantified. Our forecasts are under review.**

Year end	Revenue (£m)	PBT (£m)	EPS (£)	DPS (£)	P/E (x)	Yield (%)
5/23	470.8	171.6	4.12	4.15	39.1	2.6
5/24	525.7	204.2	4.61	4.20	34.9	2.6
5/25	617.5	264.1	5.96	5.20	27.0	3.2
5/26e	579.6	216.2	4.90	4.20	32.8	2.6

Note: PBT and EPS are normalised, excluding exceptional items and share-based payments.

GAW demonstrated strong growth in revenue of c 17% to £617.5m in FY25, or c 20% at constant currency, and c 30% growth in reported PBT to £262.8m. In the May 2025 trading update, management indicated PBT would not be less than £255m, which was about 6% ahead of our estimate at the time. Foreign currency translation was negative for both revenue and profit in the year.

It was a strong year for the core business, with revenue increasing by c 16% in constant currency terms, following the strong growth in the prior year, and reaching the top end of management's operational plans. Licensing's performance, with revenue of £52.5m (FY24 £31m), was exceptional, increasing by almost 80% in constant currency terms, with the incremental growth mainly attributable to the success of the Space Marine 2 video game.

The core revenue growth translated through to a good increase in the core operating margin to 37.5%, with constant currency growth of c 26%.

Management has quantified the potential impact of US tariffs for the first time. It highlights that if it did nothing in response to the tariffs, PBT in the coming year would be £12m lower. This represents an impact on total group gross margin of 2%. However, this would be offset by an efficiency plan, across the whole group, that may take longer than a year, and therefore the tariffs are likely to have a lower impact on profit than management indicates.

From a capacity perspective, the construction of a fourth factory has commenced and should be completed in the summer of 2026.

With the results, management has declared a second dividend for the current financial year of 55p per share, which takes the year-to-date total to 140p per share. The growth in the scale of the business necessitates a further minor increase in the required cash, after which excess cash is distributed, to £85m from £80m previously.

Consumer goods

30 July 2025

**Price** **16,090.00p**

**Market cap** **£5,031m**

Net cash at 31 May 2025 £132.6m

(excluding IFRS 16 liabilities

£47.2m)

Shares in issue 33.0m

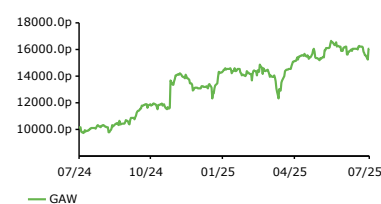
Free float 100.0%

Code GAW

Primary exchange LSE

Secondary exchange N/A

## Share price performance



## Business description

Games Workshop is a leading international specialist designer, manufacturer and multi-channel retailer of miniatures, scenery, artwork and fiction for tabletop miniature games set in its fantasy Warhammer worlds.

## Analysts

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