

# Games Workshop Group

Creative guidelines agreed

Amazon licence

Consumer goods

Games Workshop Group (GAW) has reached a final agreement with Amazon to adapt the Warhammer 40K universe into films and television series, with associated merchandising rights. The aim of the exclusive agreement is to initially place GAW's Warhammer 40K intellectual property into new markets and to a wider audience, which naturally should generate incremental new revenue, with the hope the content encourages more people to take up the hobby and benefit the core business. By definition, the content production cycle for film and television series is long and 'may take a number of years' to benefit GAW's results so is unlikely to benefit near-term estimates.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
05/23	470.8	171.6	411.8	415.0	33.9	3.0
05/24	525.7	204.2	460.9	420.0	30.3	3.0
05/25e	560.0	212.4	482.5	420.0	28.9	3.0
05/26e	572.2	212.7	482.7	420.0	28.9	3.0

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

GAW has announced that it has agreed creative guidelines and reached a final exclusive agreement with a subsidiary of Amazon to adapt GAW's Warhammer 40K universe into films and television series, together with associated merchandising rights. Amazon also has an option for exclusive rights in the Warhammer Fantasy universe (ie Age of Sigmar and Old World) after the release of any initial 40K production. As with any other licence, the terms are confidential.

As management commented, the production process may take a number of years and GAW has made no change to its own forecasts for FY25. Please see our recent note, which covered the [H125](#) trading update that resulted in an upgrade to estimates, and our October [outlook](#) note.

10 December 2024

**Price** **£139.50**  
**Market cap** **£4,597m**

Net cash (£m) at 2 June 2024	107.6
Shares in issue	32.95m
Free float	99.4%
Code	GAW
Primary exchange	LSE
Secondary exchange	N/A

## Share price performance



## Business description

Games Workshop Group 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

Russell Pointon +44 (0)20 3077 5700

[consumer@edisongroup.com](mailto:consumer@edisongroup.com)

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Frankfurt +49 (0)69 78 8076 960  
Schumannstrasse 34b  
60325 Frankfurt  
Germany

London +44 (0)20 3077 5700  
280 High Holborn  
London, WC1V 7EE  
United Kingdom

New York +1 646 653 7026  
1185 Avenue of the Americas  
3rd Floor, New York, NY 10036  
United States of America

Sydney +61 (0)2 8249 8342  
Level 4, Office 1205  
95 Pitt Street, Sydney  
NSW 2000, Australia