

# Games Workshop Group

Steady as she goes

Q324 trading update

Consumer goods

22 March 2024

**Price** **£102.8**

**Market cap** **£3,387m**

Net cash (£m) at 30 November 2023 (excluding lease liabilities of £48.6m) 111.3

Shares in issue 33.0m

Free float 100%

Code GAW

Primary exchange LSE

Secondary exchange N/A

Games Workshop Group has reported that trading for the three months to the end of February 2024 is in line with expectations. The fourth dividend of the year has been declared at 105p/share, which takes the year-to-date total to 420p/share, marginally ahead of the 415p/share declared in FY23 at a similar stage. The declared dividend compares with our prior estimate of 425p/share, and we have therefore nudged our estimate down to be consistent with the amounts declared.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
05/22	414.8	158.1	394.6	235.0	26.1x	2.3
05/23	470.8	171.6	411.8	415.0	25.0x	4.0
05/24e	511.2	187.3	426.5	420.0	24.1x	4.1
05/25e	534.5	194.4	442.2	435.0	23.2x	4.2

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

We expect the company to provide a trading update around the financial year-end, ahead of publishing its preliminary results in July 2024.

Our expectations for the current year were highlighted in our September 2023 [outlook](#) note and updated for the [interim results](#) in January 2024.

## 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

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