

# Warhammer maker Games Workshop achieves £151m profits surge

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Sales and profits at Games Workshop, the company behind the Warhammer battle games, surged during the pandemic – partly down to growing demand in the States.

Global fans of the fantasy miniatures were kept entertained by [virtual events during lockdown](#), helping push sales up by £83 million in 12 months to £353 million.

Margins were up 6 per cent to 73 per cent helping propel pre-tax profits to £151 million – up a healthy £61 million on the previous year.

In annual results for the year to May 31, the [Nottingham-headquartered manufacturer](#) said its mission remained to engage and inspire customers, and to sell its products globally at a profit “forever”.

Kevin Rountree, Games Workshop chief executive, said its strategy remained focused on “long-term success, not short-term gains”.

He said: “After a tough year, we are delighted that the Warhammer hobby and Games Workshop are in great shape – thanks

to everyone involved and thanks to everyone that continues to keep us safe and well.”

The results showed a big jump in wholesale and online sales, while sales across the world were up pretty much everywhere. The US remains its busiest territory, with sales there up more than a third.

During the year the business also continued to invest in its digital presence, creating “engaging and inspiring” content to support players around the world during lockdown and hosting events and streaming seminars to take the place of physical events and Warhammer gatherings.

The business said a new Warhammer+ subscription service was going through its final tests ahead of an August launch.

The year saw the business invest £700,000 in nine new stores and some refit work, £3 million spent on IT, £7.5 million on new factory equipment and tooling, and £8.3 million spent on premises, warehousing and land acquisition, including at its new Leenside production facility in Nottingham.

The business said the board had agreed to pay a dividend of 40p per share.

Outlining the key points of the company’s strategy in its annual report Mr Rountree said: “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 intellectual property.

“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.

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“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 engage with Warhammer in exactly the same way, they’re all deeply invested in the rich characters and settings of our IP.”

He added: “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 product.

“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.”

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