

14 January 2025

**Card Factory plc**  
**("cardfactory" or the "Group")**

**Trading Statement**

**Robust revenue growth with expectations for full year adjusted profit before tax unchanged.**

cardfactory, the UK's leading specialist retailer of greeting cards, gifts and celebration essentials, announces a trading update for the eleven months ended 31 December 2024.

**Trading Update**

Total sales for the eleven months ended 31 December 2024 of £506.6 million (prior year £476.9 million), an increase of +6.2% year-on-year; we continue to outperform a challenging non-food retail market<sup>1</sup>:

- Total store revenue increased by +5.7% including positive impact of +32 net new stores.
- Like-for-Like (LFL)<sup>2</sup> store revenue grew +3.9%, reflecting further development of our store estate and the strength of our value and quality proposition.
- Encouraging growth in gifts and celebration essentials ranges of +6.1% LFL, driven by the introduction of new categories and expansion of existing ranges, alongside positive card growth of +1.4% LFL.
- Online<sup>3</sup> LFL sales declined -10.0% driven predominantly by gettingpersonal.co.uk. cardfactory.co.uk LFL sales grew +0.5% as we continue to focus on driving profitable growth through higher margin product ranges.
- Partnerships<sup>4</sup> revenue grew 23.5% to £18.9 million including positive contributions from the acquisitions of Garlanna and Garven.
- Effective delivery of productivity and efficiency savings, in addition to margin-enhancing range development and prudent management of operating costs, as indicated at our HY25 Interim Results.

**Christmas Trading Update**

Good Christmas trading performance in line with expectations in November and December with total revenue growth of +4.7%. This was driven by higher average basket value which reflects expanded ranges and sales of gift and celebration essentials.

- LFL store revenue growth of +3.0% in November and December reflecting the strength of our seasonal Christmas offer alongside the positive impact of our ongoing space optimisation programme.
- New and expanded gift categories resonated with customers with new confectionery ranges, licensed ranges and soft toys performing particularly well, alongside positive impact of a new value focused Christmas card offer.

**Outlook**

- The Board expects to deliver FY25 adjusted profit before tax (excluding one-off items) in line with current market expectations<sup>5</sup>, reflecting robust revenue growth and the benefits of our previously announced productivity and efficiency programme.
- The changes to National Living Wage and Employer National Insurance Contributions will result in annual cost inflation of c.£14 million in FY26. We expect to offset this through our proven approach which includes our ongoing productivity and efficiency programme, as well as range development and pricing, while continuing to invest in our future growth. Despite these inflationary pressures, we currently expect to deliver a mid-to-high single digit percentage increase in adjusted profit before tax in FY26.
- We will provide a further update on our strategic and financial progress at our Preliminary Results on 7<sup>th</sup> May 2025.

**Darcy Willson-Rymer, Chief Executive Officer, commented:**

"We are pleased to have delivered another successful Christmas trading period. Thanks to the hard work of colleagues across the business, growth was driven by further progress against our strategic initiatives and execution of our commercial offer. Expanded ranges and our compelling gift and celebration essentials offer increased basket values during the period, whilst we also saw a resilient performance in seasonal cards, with customers responding well to our strong value and quality ranges.

"Continued revenue growth, combined with the benefits of our productivity and efficiency programme, have enabled us to navigate a challenging retail environment and deliver a robust performance in the second half. As a result, we expect to deliver full year profits in line with expectations and remain well positioned to manage inflationary pressures in the near term, as we continue to deliver on our strategic growth ambitions."

**Enquiries**

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**Card Factory plc**

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**Notes:**

1 BRC-KPMG Retail Sales Monitor December 2024

2 The Like-For-Like (LFL) calculation is based on gross sales for Stores that were trading in both the current year and the comparative period in the prior year.

3 "Online": Like-for-like sales for [cardfactory.co.uk](http://cardfactory.co.uk) and [gettingpersonal.co.uk](http://gettingpersonal.co.uk) combined.

4 Partnerships sales for FY25 includes contribution from Garlanna (acquired on 4 September 2024) and Garven (acquired on 4 December 2024).

5 According to Company compiled consensus estimates as of 13 January 2025, the current range of market expectations for FY25 Adjusted profit before tax is £65.7 million to £67.0 million with an average of £66 million.

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