



Friday, 11 April 2025

**The Character Group plc**  
("Character", the "Company" or the "Group")  
**Trading update**

The recent unilateral imposition by the USA of trade tariffs on imports, particularly from China, and the escalating retaliatory measures being adopted have greatly impacted global economic stability in a very short space of time.

The Board's visibility for forecasting sales to USA (which were c.20% of Group turnover in the last financial year) and its ability to assess the financial implications for the Group have been considerably obscured by these events. Consequently, the effect of the imposition of the trade tariffs will be felt in the second half by the Group and, as a result, the Company is withdrawing the market guidance for the year ending 31 August 2025. Despite this, the Board remains confident that the Group will be profitable for the current financial year as a whole.

The review of the Company's H1 results, which are due to be published in mid-May, is not yet complete, however, all indications at this time are that, in accordance with market expectations, the trading results to February 2025 will be in line with the first-half performance in the prior year (HY 2024 profit before tax and highlighted items: £2.1m).

The Company continues to have a strong balance sheet with healthy cash balances and the Board is confident that it can ride out this storm. As we gain a clearer picture of the global economic landscape emerging, we will update shareholders further.

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