

Card Factory

Confirming FY26 guidance

Card Factory's 11-month trading update to the end of December 2025 highlights management expects to deliver the revised PBT guidance of £55–60m issued in the December 2025 trading update. The like-for-like decline in Card Factory's UK stores in H226 reflects the challenging consumer backdrop, while its international businesses are performing in line with expectations and the integration of Funky Pigeon is on track. Despite the lower-than-expected profit for the year, management has confirmed it anticipates declaring a progressive full-year dividend. Our forecasts are unchanged.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
1/24	510.9	64.2	13.85	4.50	5.0	6.5
1/25	542.5	67.8	14.75	4.80	4.7	6.9
1/26e	557.8	57.4	12.26	5.00	5.7	7.2
1/27e	602.2	62.0	13.19	5.20	5.3	7.5

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

For November and December 2025, the group delivered total revenue growth of 4.3%, which includes the benefit of M&A and performance of the international businesses. For Card Factory stores, like-for-like sales declined by 1.2% and new store openings take the total store sales decline to 0.8%.

After a positive start to FY26 with 1.5% like-for-like growth in the Card Factory stores in [H126](#), the weaker performance in H226 has moderated the 11-month like-for-like growth to flat, confirming negative growth in H226 on an underlying basis. The weak trends for the high street in the back end of the year and around the UK Budget have been confirmed by official retail sales data. The [December 2025](#) trading update indicated the sales performance in the UK was volume related (ie due to lower footfall) and therefore implied average basket values had not been affected.

Today's trading update confirms the completion of the share repurchase programme to satisfy future employee share schemes at a cost of £5m.

11-month FY26 trading update

Retail

28 January 2026

Price **69.60p**

Market cap **£236m**

Net (debt) at 31 July 2025, excluding IFRS 16 liabilities £(78.9)m

Shares in issue 345.8m

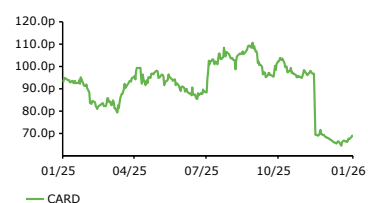
Free float 88.7%

Code CARD

Primary exchange LSE

Secondary exchange N/A

Share price performance



Business description

Card Factory is the UK's leading specialist retailer of greeting cards, gifts and celebration essentials. Its UK and Ireland customers are served via an extensive store estate and digital channels. Partnerships and franchises provide further access to UK and international customers.

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