

Moonpig hails record sales before Mother's Day

Moonpig has said it recorded its biggest week of sales in the UK before Mother's Day earlier this month.

The online greetings card business assured investors that trading had been "resilient" over the past six months, despite recently revealing it had taken a hit from [Royal Mail](#) postal strikes and waning consumer demand.

It downgraded sales expectations in December after seeing industrial action hit last-minute card orders around each strike day in September and October.

There has been added pressure on the retailer amid signs of customers cutting back on discretionary spending in the face of higher living costs, such as electricity bills and groceries.

But Moonpig stuck to its revised sales guidance of £320 million for the financial year, which closes at the end of April, trimmed by £30 million from previous expectations.

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Its full-year adjusted earnings also remained unchanged as the firm took steps to manage costs more tightly.

Moonpig said it expects to return to revenue growth in the year ahead after enjoying record sales as British consumers sent cards and gifts for Mother's Day.

Chief executive Nickyl Raithatha said: "Today's update is testament to the resilience of our business model, as demonstrated by a record UK Mother's Day.

"We are excited to return to revenue growth in the year ahead, underpinned by continued investments in our technology, marketing and operational capabilities.

"As the clear online leader in greetings cards, Moonpig Group is well positioned to benefit from the long-term structural market shift to online."

The company has suffered a fall in its share price of about 40% since late last year, after revealing it would be focusing on cards rather than small gifts like flowers and chocolate.

Analysts for Liberum said: "A critical question is, as younger generations age, does the cultural trend of card sending decline?

"The card market's stability to date suggests this is not happening, but it remains a risk.

"Given the group's card-led offer that then cross-sells into gifting, a negative trend in card sending habits could impact both card and gifting category sales."