moonpig group plc

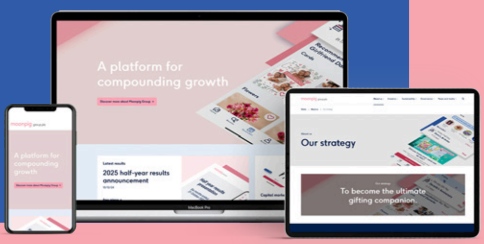
Annual Report and Accounts 2025

Welcome to Moonpig Group

We are the online market leader for cards and gifting.

At heart we are a technology platform, but our customers know us as the leading online destination for greeting cards, gifts and flowers.

To find out more visit us at:
www.moonpig.group



Financial highlights

Revenue	Adjusted EBITDA[1]	Adjusted EBITDA margin rate[1]
£350.1m	£96.8m	27.6%
YoY: 2.6%	YoY: 1.3%	YoY: (0.4)%pts
FY24: £341.1m	FY24: £95.5m	FY24: 28.0%

Reported PBT	Adjusted PBT[1]	Adjusted basic EPS[1]
£3.0m	£67.5m	15.0p
YoY: (93.6)%	YoY: 16.0%	YoY: 18.1%
FY24: £46.4m	FY24: £58.2m	FY24: 12.7p

Free Cash Flow[1]	Dividend per share	Share repurchases
£66.1m	3.0p	£25.0m
YoY: 8.4%	YoY: N/a	YoY: N/a
FY24: £61.0m	FY24: Nil	FY24: Nil

1 Adjusted EBITDA, Adjusted EBITDA margin rate, Adjusted PBT, Adjusted PBT margin rate, Adjusted basic EPS, Free Cash Flow and net leverage are Alternative Performance Measures, definitions of which are set out on pages 181 to 182.

At a glance

The leading online data and technology platform for greeting cards and gifting in the UK and the Netherlands.

We leverage technology and data to create loyal customer relationships

Moonpig and Greetz customer reminders set[1]
101m
2024: 90m

Plus subscription membership[1]
920,000
2024: 540,000

Card creative features used[2]
15m
2024: 10m

We have four market-leading brands

	moonpig	greetz	buyagift RED LETTER DAYS
Revenue	75% FY24: 71%	14% FY24: 15%	11% FY24: 14%
Adjusted EBIT	86% FY24: 75%	6% FY24: 7%	8% FY24: 18%

We have a growing, loyal and engaged customer base

Moonpig and Greetz active customers[1]
12.0m
2024: 11.5m

Moonpig and Greetz orders per active customer[3]
2.94
2024: 2.94

Moonpig and Greetz Average Order Value[3] (AOV)
£8.82
2024: £8.64

We aim to become the ultimate gifting companion to our customers

Orders[3]
35.3m
Moonpig and Greetz
FY24: 33.9m

Cards and gifts sold[3]
50.4m
Group
FY24: 48.8m

Gifting share of revenue[3]
47%
Group
FY24: 50%

We are the leaders in a large, underpenetrated market that is shifting to online

UK card market share[4]
70%
2019: 60%

Online volume market penetration[4]
6%
2019: 4%

Online value market penetration[4]
15%
2019: 10%

Online buyer market penetration[4]
37%
2019: 34%

We operate through four online brands

Revenue mix by country

1 As at 30 April 2025. Moonpig and Greetz only.
2 The number of creative features used in a card in the year ending 30 April 2025. Moonpig and Greetz only.
3 For the year ended 30 April 2025.
4 OC&C market research, October 2024.

Chair's statement

Strong Adjusted EPS growth and capital returns to shareholders.

Overview

In FY25, the Group delivered financial performance ahead of our expectations. Our model, which leverages technology and data to build enduring customer relationships, delivered strong profitability and consistent cash generation. Performance was underpinned by the core Moonpig brand, with growth driven by both orders and average order value. Gift attach rate also returned to growth during the year, contributing to the rise in average order value.

Trading at Greetz and Experiences was below our expectations. For Experiences, this was reflected in the non-cash impairment charge recognised in H1 FY25. The transformation plan for Experiences focuses around strengthening the divisional management team, the rollout of new features enabled by the completion of re-platforming during FY25 and product range expansion in subscription gifting, casual dining and live experiences. At Greetz, where performance is on an improving path, the new technology platform means that management can now leverage reminders, Plus subscriptions and the apps to drive customer retention and frequency. Both businesses remain key areas of Board focus.

Continued strong Free Cash Flow supported deleveraging, enabling the introduction of dividends and share buybacks. We have announced our intention to buy back up to £60m of shares in FY26, whilst maintaining year-end net leverage at around 1.0x and investing to drive organic growth.

Whilst we expect further macroeconomic uncertainty in FY26, the Board remains confident in the Group's ability to deliver our medium-term target for mid-teens percentage growth in Adjusted EPS, underpinned by the strength and consistency of our business model.

FY25 profit and loss

The Group delivered growth in basic Adjusted EPS of 18.1% to 15.0p (FY24: 12.7p). This reflects continued growth in trading, a significant reduction in net finance costs as the Group deleveraged and the in-year impact of repurchasing shares reducing average issued share capital.

Headline Adjusted EBITDA increased from £95.5m in FY24 to £96.8m in FY25. Underlying growth was stronger as the prior year included the benefit from one-off non-redemption income on vouchers issued during Covid with extended expiry dates.

Cash flow and capital allocation

During the year, the Board oversaw the Group's development of a new capital allocation policy. Our approach remains to prioritise investing for growth, with continued strong, high-return investment in for example, marketing, fulfilment automation and our technology platform. Our consistently strong cash flow has also enabled the Group to begin returning surplus capital to shareholders.

In FY25, Free Cash Flow of £66.1m (FY24: £61.0m) enabled a reduction in net leverage to 0.99x (April 2024: 1.31x), funded £25m of share repurchases and supported the declaration of an inaugural dividend of 3.0p (FY24: nil), including a 1.0p interim dividend paid during the year.

Looking ahead, we expect continued strong cash generation to support our announced intention to repurchase up to £60m of shares in FY26, alongside the Group's planned transition to using market purchases to satisfy share scheme vesting.

Employees

The Board extends its thanks to all the Group's employees in the Netherlands, Guernsey and the rest of the UK for their contribution throughout the year. Their dedication and hard work have enabled the Group to deliver performance ahead of our expectations, with Adjusted EPS growing at 18.1% year-on-year.

Sustainability

During the year, the Board oversaw the development of an updated Sustainability Strategy, shaped in response to the latest regulatory requirements and stakeholder expectations for a clearer focus on material sustainability risks.

The strategy is structured around three core pillars: climate change, waste and circularity and technology and data privacy. These priorities were identified through our Double Materiality Assessment and represent the topics considered most material to the Group in terms of financial or societal impact.

The strategy introduces a more focused set of goals, aligned to areas where we can have the greatest impact. In addition to our two existing Net Zero commitments, we have introduced a five-year goal to implement an information security management system that aligns with the NIST Cybersecurity Framework – and a new packaging waste reduction goal.

The Group will continue to report KPIs related to the outgoing sustainability goals as part of its overall disclosure set for continuity and to maintain transparency.

Board and governance

Throughout FY25, the Group maintained full compliance with the UK Corporate Governance Code 2018. It also complied with the relevant provisions of the 2024 Code, except for Provision 29, which is not effective until the start of the Group's financial year ending 30 April 2027. Preparatory work is underway to ensure compliance ahead of this date.

There were no changes to the Board during the year. The Board continues to meet the requirement for at least half of its members (excluding the Chair) to be Independent Non-Executive Directors.

The Board operates a structured, rolling succession planning process to ensure continuity and long-term stability. In reviewing succession plans for the Non-Executive Directors (NED), we have considered the period leading up to the 2029 AGM, which will mark nine years since the IPO. To support an orderly transition, preserve independence and ensure a balanced distribution of Board tenure, the Nomination Committee intends to phase new non-executive director appointments over the coming years.

Board and leadership diversity

As at 30 April 2025 and at the date of this report, the Board has 43% female representation, thereby meeting the Listing Rule target for at least 40% of the Board to be women. The Group also meets the Listing Rule requirements for at least one senior Board position to be held by a woman (through my appointment as Chair) and for at least one Board member to be from an ethnic minority background (as the Board currently includes two ethnic minority directors).

The Board has set a voluntary target for 15% ethnic minority representation on the UK Extended Leadership Team by 2027, in line with the requirements of the Parker Review. As at 30 April 2025, representation was 21%.

The Board remains committed to the FTSE Women Leaders Review target of at least 40% female representation on the Extended Leadership Team and as at 30 April 2025 representation was 41%. The Group was ranked 37th in the FTSE 250 by the FTSE Women Leaders Review 2024 for women on boards and in leadership.

Looking ahead

The Board is pleased with the start to the new financial year and is confident that the business will continue to deliver long-term value for shareholders. The Group is ideally positioned to grow its online market share and lead the continued shift from offline to online.

Kate Swann

Non-Executive Chair

25 June 2025

Chief Executive Officer's review

We have a market-leading technology platform driving long-term, sustained growth.

Overview

FY25 marked another year of successful delivery for Moonpig Group, as we reinforced our position as the category-defining platform for greeting cards and gifting. We are the clear market leader in online cards in both the UK and the Netherlands, holding a 70% share of the UK online single cards market and around 65% in the Netherlands through Greetz (source: OC&C, October 2024). These positions reflect the compounding advantages of our platform, built on a powerful combination of brand strength, scale and proprietary data. Our position was further reinforced by extending our strategic asset of occasion reminders to more than 101 million and deepening our powerful network effect through reaching recipients with over 50 million personalised cards and gifts.

We operate in a structurally high-growth and underpenetrated market. The online card market is still in its infancy, with only 6% penetration by volume and 15% by value in the UK. We are driving and capturing this long-term secular shift from offline to online through innovation in technology and data. In FY25, we continued to extend our UK market leadership. At Greetz, the technology platform is increasingly delivering operational and commercial benefits and we exited the year on an encouraging trajectory. Across our markets, our cards-first strategy and innovations in online experience position us to lead and accelerate the ongoing channel shift.

Our platform leverages data, technology and AI to build customer loyalty and grow customer cohort value over time. Nearly nine tenths of Moonpig and Greetz revenue comes from existing customers, with technology playing a central role in driving repeat behaviour. In FY25, we continued to expand the reach and impact of both our reminders ecosystem and the Plus subscription membership programme and launched new AI-powered tools to further differentiate our offering from the offline market. Together, these capabilities have strengthened customer growth and loyalty, which are key contributors to our revenue growth.

We continue to demonstrate the strength of our asset-light, growth-compounding business model, which enables us to scale efficiently while maintaining high margins. Growth is driven by three compounding levers: more active customers, higher purchase frequency, and rising average order value – particularly through gift attachment. Our Adjusted EBITDA margin of 27.6% in FY25 reflects high gross margins and low reliance on paid acquisition. With low inventory, negative working capital and modest capex we are structurally asset light. This model supports disciplined reinvestment in technology, marketing and fulfilment automation, while generating Free Cash Flow of £66.1m in FY25. For the year ahead, we expect this to enable significant capital returns to shareholders whilst maintaining year-end net leverage at approximately 1.0x.

We continued to pursue our strategy of self-funded international expansion in Ireland, Australia and the US with combined revenue from these markets growing by 36.1% to £11.8m. Each market follows a structured path from discovery to product-market fit and, if successful, ultimately to profitable growth. Ireland has reached profitability in its second full financial year of operation and, while still small, continues to grow steadily – validating our phased approach. In Australia and the US, which are at an earlier stage of development, we are applying Group capabilities while localising when essential. Our small, agile teams in both markets are focused on rapid iteration, testing and optimisation, aiming to establish sustainable and profitable unit economics over time. Early signs are encouraging and support our long-term conviction in the opportunity that these markets represent.

We enter FY26 with strong operational momentum and a clear focus on strategic priorities. At Moonpig and Greetz we will continue to scale the active customer base, to drive frequency by leveraging reminders, Plus subscriptions and innovative technology features, and to build on recent strong momentum in gift attach rate. The Experiences segment continues to face a challenging market environment, with a proposition more exposed to cyclical pressures than the rest of the Group. The transformation of Experiences will continue, with encouraging progress underway in expanding the product proposition and enhancing the customer experience. Our platform, underpinned by resilient customer behaviour, leading technology and disciplined execution, positions us to continue delivering sustained growth and shareholder value.

Leveraging data and technology

We harness technology and data to drive growth in two principal ways. First, we continuously improve our user experience through high-frequency experimentation. Each month, we run numerous controlled tests, presenting feature variants to segmented customer groups. These experiments measure impact on KPIs such as conversion and order value, with successful variants deployed and used to guide future prioritisation. Second, we apply AI to our proprietary customer data to deliver a more personalised journey. By combining this data with advanced algorithms, we tailor the experience so customers are more likely to find the perfect card and gift every time, driving improvements in order frequency and average order value over time.

Moonpig and Greetz have shared a unified website platform since late 2022. In FY25, we extended this integration by migrating Greetz to the same CRM system as Moonpig, providing our marketing team with a common platform for email and app notifications so they can more easily share best practices. We also moved Greetz onto the same payment platform as Moonpig enabling automatic subscription billing renewals for Greetz Plus. The two brands now share common technology across all areas outside fulfilment, with new features available for deployment in both the UK and the Netherlands. At the same time, we are increasingly tailoring aspects of the user experience to local market needs – for example, Greetz now features a redesigned delivery scheduler that accounts for Dutch customers' greater price sensitivity, in contrast to UK customers' stronger preference for speed of delivery.

We have focused on leveraging AI at every possible touchpoint to deliver the most personalised shopping experience for our customers. We now use the latest AI models to tag our cards, to better understand customer search queries, to scan the image of each card and to analyse customer sentiment by scanning the message in each card. Together, these deliver a self-improving experience where our customers are finding and creating more relevant and meaningful products with less effort than ever before.

We continued to launch innovative creative tools that set our proposition apart and encourage repeat use. In December, we launched "Your Personal Handwriting", enabling customers to upload and apply their handwriting as a custom font, while in February we introduced AI stickers, allowing users to generate bespoke images via natural language prompts – with over 4 million created to date. These features build on a creative suite that also includes audio and video messages, flexible photo layouts and digital gifts.

To streamline the login experience, we introduced social login using Apple and Google credentials, alongside account linking to provide existing customers who use social login with seamless access to their reminders. The "Magic Link" feature now allows automatic login from reminder emails, while password resets have been replaced by one-time login codes for ease of access.

We have also maintained a strong focus on customer satisfaction, enhancing both the delivery and service experience. This includes upgrades to the delivery scheduler interface, technology enablement for Moonpig Guaranteed Delivery, and the launch of tracked card delivery in Ireland. Additionally, we have expanded the use of AI-powered chatbots to handle a greater share of customer service queries, enabling efficient, high-satisfaction self-service.

Chief Executive Officer's review continued

At Experiences, the completion of re-platforming has enabled the development of a range of customer-facing features, with a focus on driving commercial performance through enhanced product discovery and easier location-based shopping:

- Site-wide navigation across Red Letter Days and Buyagift, alongside upgraded mobile filters, to improve usability and help customers find products more easily.
- Gift Finder tool, integrated into the homepage and navigation, to enable customers to narrow choices by location and category before viewing tailored experience listings.
- Redesigned product details page layout to reinforce trust by clearly presenting key highlights, voucher inclusions, and unique selling points such as "Fully Flexible", "Easy Extensions", and "Instant Delivery".
- Next Best Action feature to surface personalised product recommendations after each detail page visit, increasing relevance and upsell potential.
- Location-based shopping innovations to offer improved filters, interactive maps for multi-choice vouchers and custom landing pages for top-searched destinations.
- Occasion-specific UX for events like Father's Day to adapt homepage, landing and listing pages and maximise relevance and conversion during peak periods.

Building our brands

The strength of our brands is most clearly demonstrated by our ability to continuously acquire customers profitably and to keep them coming back year after year. We have made significant progress here in FY25, with the total active customer base at Moonpig and Greetz increasing by 4.3% to 12.0 million as at 30 April 2025 (30 April 2024: 11.5 million). This performance reflects the strength of our well-optimised marketing platform, which consistently delivers customer acquisition at scale within our 12-month payback threshold. It was further enhanced by technology developments such as social login, which improved the conversion of visitors into new customers. Moonpig saw consistently strong acquisition throughout the year, with Greetz new customers returning to year-on-year growth in H2 FY25.

Headline frequency remained unchanged year-on-year at 2.94 orders per active customer. This reflects the mix impact of strong new customer acquisition, as year one cohorts have lower frequency than our overall customer base. Frequency among established Moonpig customers was underpinned by continued development of our frequency levers:

- Our reminders ecosystem continues to scale, with our database of occasion reminders increasing to 101 million at 30 April 2025 (FY24: 90 million). Nearly 40% of Moonpig orders are placed within seven days of a customer receiving the relevant occasion reminder, underlining the importance of this proprietary channel in driving both frequency and retention.
- Subscriptions to Moonpig Plus and Greetz Plus grew to a combined 920,000 (April 2024: 540,000), with members' purchase frequency uplifted by more than 20% when they subscribe. These members are our most engaged customers, setting 2.5 times more occasion reminders than non-members who are active customers and they also exhibit materially higher gift attachment rates and app usage.
- We continued to drive customer usage of innovative creative features that differentiate our greeting card proposition and drive frequency. Total usage of card creative features rose to 15 million in FY25, up from 10 million in the prior year.

Reliable delivery is central to how our brand is perceived and we are evolving our delivery proposition at pace. In FY24, we introduced an affordable tracked next-day delivery service for cards at seasonal peak events. We have since built on this to launch Moonpig Guaranteed Delivery as an always-on option allowing customers to select a guaranteed delivery date at checkout. Adoption has been strong with the service accounting for over one third of card-only orders by April 2025.

We are also building brand awareness in new markets as the foundation for long-term growth. We continue to operate New Markets as a single profit pool, reinvesting profit growth to support scalable customer acquisition. Total revenue across these markets grew to £11.8m in FY25 (FY24: £8.7m), led by Australia (£4.9m) and Ireland (£4.8m). In FY26, we plan to prioritise Australia for incremental investment, aiming to reach healthy payback metrics in this key market.

Evolving our range

One of our three growth levers is increasing average order value, with the primary driver being growth in gift attach rate. We pursue this in three ways: improving the user experience, enhancing our recommendation algorithms and expanding our gifting range. A key element of the third pillar is partnering with trusted consumer brands.

Trusted brands give customers confidence in the quality and appeal of our gifts. In FY25, we introduced new collaborations with Hotel Chocolat in premium chocolate, Next in beauty and homeware and The Fragrance Store in perfume. We also partnered with The Entertainer and Early Learning Centre to manage our entire children's toy proposition on a consignment basis, eliminating inventory risk. These partners contribute deep category merchandising expertise, enrich our curated range and lend their brand equity to our platform. Their introduction supported robust gift attach rate growth during the second half of the year. Looking ahead, we are actively engaging with several additional high-profile trusted brands, with further launches planned for FY26.

In New Markets, our objective is to increase customer lifetime value to support future scaling of marketing, and gifting range expansion is a key element of this. In Ireland, three years post-launch, we now offer over 160 gifts to support double-digit percentage attach rates and higher repeat purchase; we broadened our local range during the year with the launch of balloons. In Australia, we expanded during FY25 into new categories including chocolate and hampers. In the United States, we have launched an initial range of gifts including digital retail gift cards and personalised mugs. Alongside this, we have expanded our fulfilment infrastructure in both Australia and the US through new partnerships with third-party fulfilment centres in Sydney and Las Vegas.

Our global design platform is the driving force behind our card offering, a marketplace that connects us with designers worldwide. During FY25 we onboarded a range of cards from Scribbler and expanded our selection of cards for secondary card-giving occasions to support new customer acquisition campaigns. We also broadened our range of card designs for recipients outside the household to facilitate growth in direct-to-recipient deliveries which have a higher propensity for gift attachment. At Greetz, we strengthened our portfolio by licensing over 60 global and Dutch brands.

Control of in-house fulfilment has enabled investment to drive efficiency improvements. In September 2024, we insourced UK balloon fulfilment to improve gross margin. For FY26, we are investing in automated parcel sortation, which is an enabler for broadening our range of gift delivery options, together with specialist printers that will enable the insourcing of giant card fabrication.

At Experiences, we have maintained our focus on refreshing and expanding the proposition, with a strong pipeline and an expected acceleration in the rate of new product launches during H1 FY26. Expansion is concentrated on branded partners and categories with clear consumer demand. We have launched new live and immersive experiences including The Traitors Live Experience, Squid Game, The FRIENDS Experience, and Elvis Evolution. In subscription gifting, we have added brands such as Gousto and Glossybox, with further launches imminent across categories including wine, magazines and flowers. We are also growing our range of social and competitive experiences through partnerships such as Monopoly Lifesized. In pubs, bars and casual dining, we have added well-known brands including Slug & Lettuce and BrewDog.

Maintaining high ethical, environmental and sustainability standards

In FY25, we sharpened our focus by developing a revised sustainability strategy, shaped by our double materiality assessment of sustainability risk. The strategy defines four goals across three areas of maximum impact:

- Climate change – direct emissions: We have maintained our target to reduce absolute Scope 1 and 2 emissions by at least 50% by 2030 (a target that has been validated by the SBTi) and reduce operational emissions by at least 90% by 2050, with the remaining residual emissions to be offset.
- Climate change – value chain emissions: We have retained our existing goal to secure commitments from suppliers to adopt SBTi-aligned net zero targets covering 67% of our Scope 3 emissions by 30 April 2030 and reduce Scope 3 emissions intensity by 97% by 2050.
- Waste and circularity: We have set a goal to reduce overall waste and packaging generation in alignment with EPR guidance by improving the efficiency of material use and ensuring responsible end-of-life management. Work is ongoing with suppliers to collate data so that we can set a FY25 baseline for tracking this goal.
- Technology security and data privacy: We have set a goal to implement an information security management system that aligns with the NIST Cybersecurity Framework by 2030.

During the year, we increased the proportion of Scope 3 emissions covered by SBTi-aligned net zero supplier commitments to 28.8%, up year-on-year from 19.3% the previous year. We also reduced absolute location-based Scope 3 emissions by 5.0% year-on-year.

We eliminated single-use plastics from shipping packaging in our Dutch operations during FY25, having previously delivered the same in the UK. To maintain our "forest positive" stance, we funded the planting of 113 hectares or 151,000 trees, helping to restore biodiversity and sequester carbon. We also implemented a new UK warehouse management system which we expect to assist in packaging waste reduction in FY26.

The adoption of a formal goal for data and technology security was timely, given recent cyber-attacks targeting high-profile UK consumer businesses. In response, we have reviewed our internal processes and controls to ensure they remain resilient. We have invested significantly in technology security across many years and intend to maintain a robust security posture.

Nickyl Raithatha
Chief Executive Officer
25 June 2025

Case studies

Card creativity features

Having set a market-leading standard for the external design of physical greeting cards, we have focused across the last two years on transforming the inside of Moonpig and Greetz cards through the development of digital and AI-enabled card creativity features. We see a clear link between use of these features and higher customer purchase frequency, helping to drive engagement and customer lifetime value.

In FY24, we launched a suite of features including QR code-enabled video and audio messages, “sticker” images, flexible photo uploads, printed code-in-a-card digital gifting and AI-generated message suggestions.

In FY25, we extended this with the launch of AI-generated "sticker" images, allowing customers to create unique images using natural language prompts.

We also launched "Your Personal Handwriting", enabling customers to digitise their handwriting by writing the alphabet on a mobile device, generating a personal font saved to their account for use in any card.

Approximately one third of our cards in the UK now include at least one creative feature. Looking forward, we will continue to focus on driving growth in customer adoption of these features.

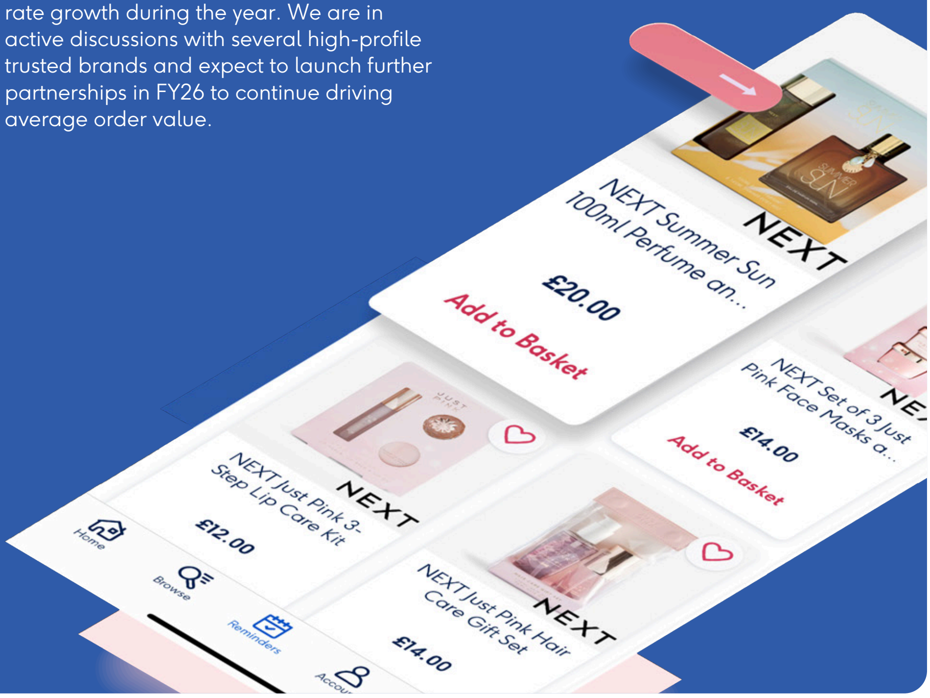
4m
AI "sticker" images created since launch[1]

Trusted brands

One of our three growth levers is increasing average order value, with the primary driver being growth in gift attach rate. We deliver this through three strategic actions: improving user experience, refining our recommendation algorithms and expanding our gifting range. An important element of this third pillar is partnering with trusted consumer brands.

Trusted brands help build customer confidence that the recipient will be delighted to receive the gift. In FY25, we delivered new partnerships with Hotel Chocolat in premium confectionery, The Entertainer and Early Learning Centre in toys and Next in beauty and homeware. These partners bring specialist category merchandising expertise, broaden our curated range and extend their brand authority to our platform.

These partnerships supported gift attach rate growth during the year. We are in active discussions with several high-profile trusted brands and expect to launch further partnerships in FY26 to continue driving average order value.



Personalised recommendations

Our AI-driven recommendation algorithms are a key driver of gift attach rate and average order value. We have had a dedicated data science team in place for many years, progressively improving these algorithms through continuous A/B testing. The models draw on data points including card selection, browsing history, occasion reminders and previous behaviour to generate gift suggestions that are relevant to the customer and recipient.

In FY25, we introduced "live inference" – a new capability that analyses the message a customer types inside their card in real time. This technology identifies sentiment, tone and relationships (e.g. 'happy birthday mum', 'thinking of you', 'congratulations on your new baby') and instantly adjusts gift recommendations to match. For instance, a message expressing sympathy may prompt suggestions for candles or calming treats, while a message for a child might suggest toys or sweets. This live analysis makes the experience more personalised and context-aware, helping customers find the right gift quickly and easily.

Live inference became a core part of our recommendation engine in FY25, contributing to improved gift attach rates. With every interaction, the model becomes smarter – making our gifting journey more relevant and helping increase order value.

Technology and experimentation

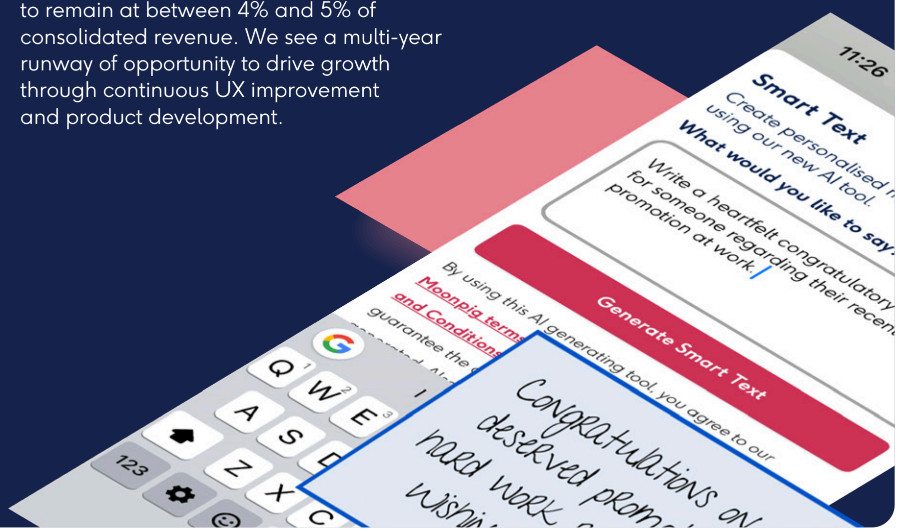
Since completing the migration of Moonpig and Greetz onto a unified technology platform at the end of 2022, most of our technology resource has been focused on initiatives to drive growth. We routinely run a high volume of controlled experiments to optimise the user experience, increase conversion and drive higher order value and frequency.

These experiments range from simple copy tests to interface changes with measurable impact – such as the introduction of social sign-on options and improvements to the save-a-draft feature, both of which increased order completion rates. A more seamless and intuitive user experience helps us convert more visits into orders and encourages customers to return more frequently.

We operate within a clear return-on-investment framework for technology, allocating capital to the initiatives with the greatest expected contribution to revenue growth or margin.

Each team is accountable for the financial performance of its work, with most projects expected to pay back within two years.

Looking ahead, we expect to maintain and grow our investment in technology, in line with our guidance for capital expenditure to remain at between 4% and 5% of consolidated revenue. We see a multi-year runway of opportunity to drive growth through continuous UX improvement and product development.



1 As at 30 April 2025. Moonpig and Greetz only.

Business model

Competitive advantages

Underpinning our clear online market leadership

Brand power

Clear market leader, with category defining brands and 93%[1] prompted brand awareness

Online scale

Capturing 6x[2] more customer data daily than our nearest competitor, reinforcing data-driven competitive advantage

Rich data

Self-learning algorithms optimised across 101m reminders[3] and >337m transactions[4]

Technology platform

Proprietary technology platform, constantly optimised through experimentation

Card-first approach

Leveraging data to drive loyalty and gift attach

Card-first approach

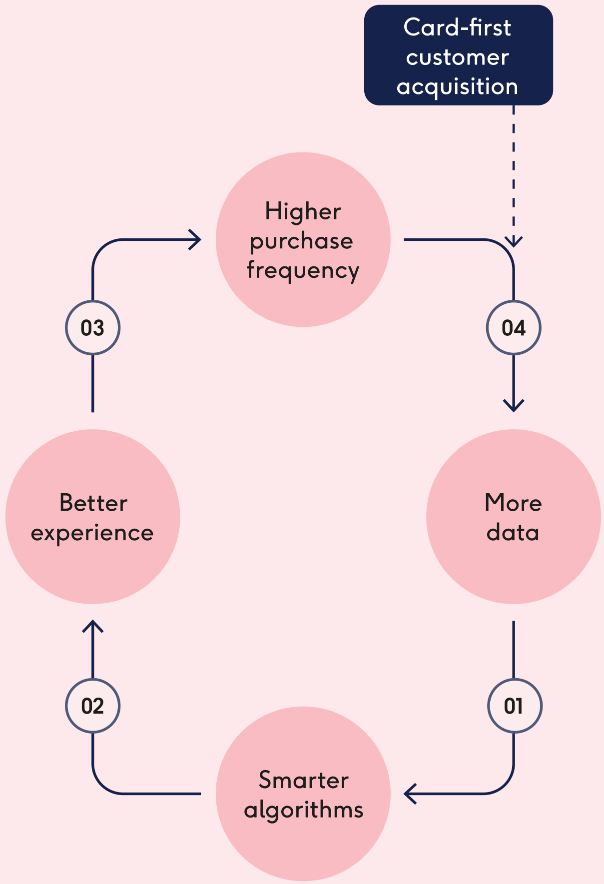
Profitable customer acquisition with high loyalty

Gift attachment

The most relevant gifting platform with minimal marketing costs

Technology and data

Driving a virtuous cycle of customer retention and lifetime value



01 Capture of **relevant predictive data** around gifting intent

02 Personalised experience and **contextual recommendations**

03 **Reminder setting** and **app** downloads

04 **Targeted marketing** at times when the consumer has **highest gifting intent**

Loyal customers

Underpinning growth, profitability and cash generation

12.0m
FY24: 11.5m
Moonpig and Greetz active customers[5]

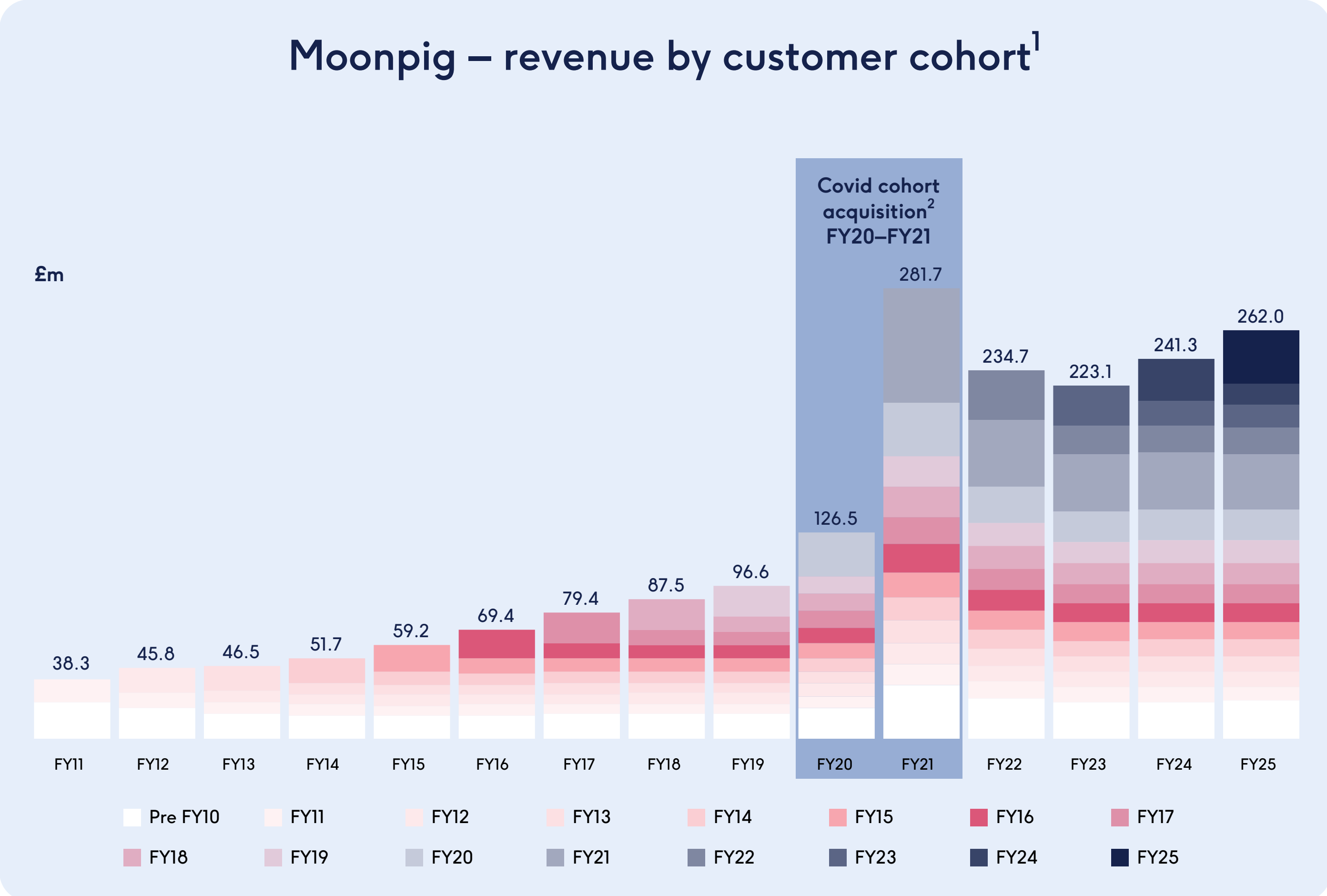
£8.82
FY24: £8.64
Average order value[6]

27.6%
FY24: 28.0%
Adjusted EBITDA margin rate[7]

£66.1m
FY24: £61.0m
Free cash flow[7]

1 Essence Mediacom brand tracking, March 2024 (Moonpig) and April 2024 (Greetz).
2 Source: OC&C October 2024. UK market share of 70%, compared to 12% for nearest competitor.
3 Total of 101m customer occasion reminders as at 30 April 2025. Moonpig and Greetz only.
4 Cumulative transactions as at 30 April 2025. All-time for Moonpig, from 1 September 2018 (post-acquisition) to 30 April 2025 for Greetz and from 13 July 2022 (post-acquisition) to 30 April 2025 for Experiences.
5 As at 30 April 2025. Moonpig and Greetz only.
6 For the year ended 30 April 2025. Moonpig and Greetz only.
7 Adjusted EBITDA margin and Free Cash Flow are Alternative Performance Measures, definitions of which are set out on pages 181 to 182.

Business model in action



Moonpig's business model is anchored in acquiring loyal customer cohorts through a card-first strategy, typically achieving payback within 12 months. With 88% of physical greeting card purchases tied to annual events[3] – such as birthdays, anniversaries and national occasions like Valentine's Day – the customer journey is highly predictable and repeatable. In the UK, the average card-giving adult sends 19 cards per year[3], providing a solid foundation for long-term retention. This regularity offers a reliable basis for customer retention.

We enhance the value of each cohort over time by activating two core drivers: frequency and average order value. Frequency increases as we encourage customers to send cards for a broader set of occasions, supported by occasion reminders, subscription programmes, personalised user experiences and distinctive card features. Average order value grows as customers increasingly add gifts to their purchases – enabled by continuous enhancements to our recommendation algorithms and a curated, expanding gifting range.

As a result, Moonpig's revenue is built on the progressive accumulation of high-value customer cohorts. This model has enabled us to retain a significant share of customers acquired during the Covid period, demonstrating the enduring strength and loyalty of our customer base.

1 Moonpig segment only.
2 Revenue impacted by Covid from March 2020 onwards, including FY20 (year ended 30 April 2020).
3 Source: OC&C, October 2024.

Case studies

Reminders

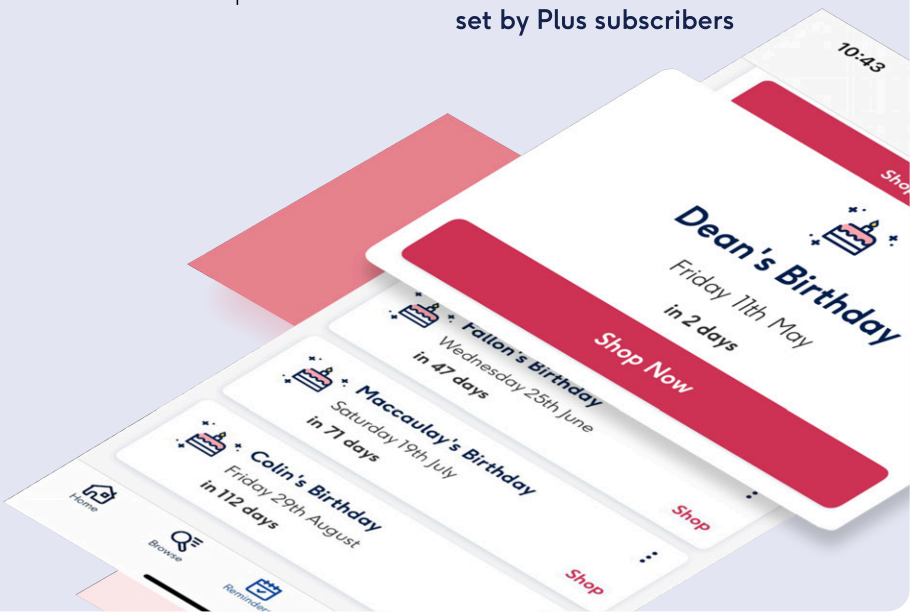
Occasion reminders are a core part of how we retain customers and drive purchase frequency. They enable us to communicate with customers at moments of high purchase intent. Reminders are unique to card-giving and gifting, given that most e-commerce purchases are not linked to a calendar event.

We have made significant progress in growing both the size and the effectiveness of our reminders database in recent years.

There is a mutually reinforcing relationship between reminders and Plus subscriptions, with scheme members on average having set 2.5 times more reminders than non-members.

We will continue to invest in the reminder ecosystem in FY26, enhancing both the collection of reminders and how the journey from reminder to order is personalised.

2.5x
more reminders set by Plus subscribers



Plus subscriptions

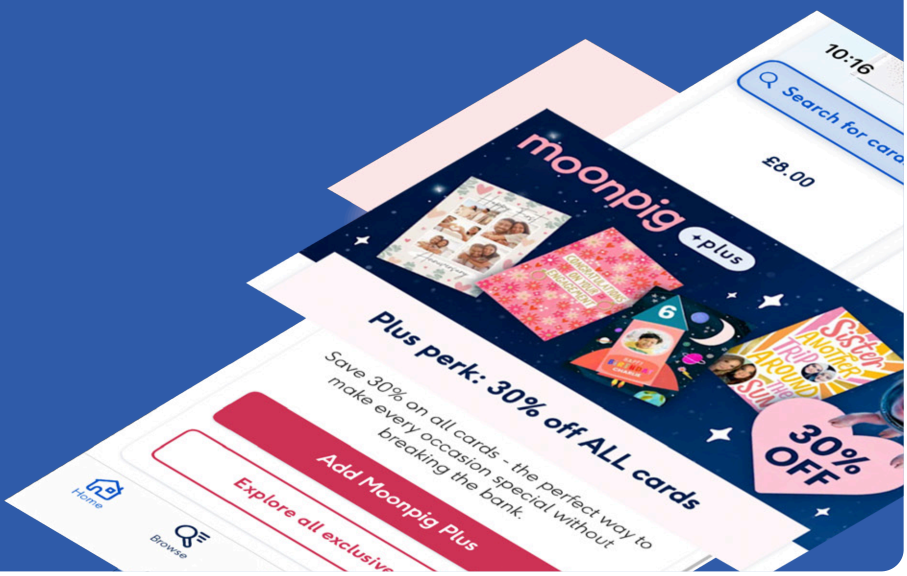
Plus is our flagship programme for driving frequency. The scheme offers a package of benefits including discounts on greeting card purchases in return for an annual fee, incentivising and rewarding increased usage. Moonpig Plus launched in May 2023, followed by Greetz Plus in January 2024.

Since launch, subscriber growth has been strong, with all new sign-ups driven through on-site messaging at no marketing cost. This momentum continued past the first renewal cycle, with retention rates exceeding our expectations.

Plus subscribers on average have higher purchase frequency than other customers and this increases by over 20% after joining. They also attach gifts more often, contributing further to incremental revenue.

By mid-FY25, Moonpig Plus accounted for one-fifth of UK orders. We expect membership to remain in growth across FY26 as we continue to enhance the proposition.

20%
higher purchase frequency for Moonpig Plus subscribers[1]



1 For Moonpig in FY25.

Market overview

A large, growing and underpenetrated online market.

The single cards market is large and growing

The physical greeting cards market is large and resilient, valued at £2.0bn across the UK, Ireland and the Netherlands in 2023[1]. It continues to grow steadily, driven primarily by increases in average selling price. The UK market rose from £1.32bn[2] in 2021 to £1.42bn[1] in 2023, with a small volume decline averaging 0.9% per annum[1]. Similarly, the Netherlands market grew from £0.29bn[2] to £0.31bn[1] over the same period, following the same growth patterns as the UK market.

It is also a broad market, with 42m adult card buyers in the UK each purchasing an average of 19 single greeting cards per year, or 810m in total[1]. In the Netherlands, there are 9m adult card buyers, who purchase on average 13 single cards per year, or 120m in total[1].

Card buying is consistent across adult age groups. For instance, in 2023 the average number of cards purchased per UK card buyer was 18.5 for 18–34 year olds, 18.5 for the 35–54 year olds and 19.7 for the 55+ age group[1].

£2.0bn
Cards market size, UK/IE/NL in 2023[1]

6.0%
UK online volume penetration[1]

The market is undergoing a long-term structural shift to online

The physical greeting cards market remains under-penetrated online. In 2023, only 15% of total UK market value and 6% of volume was transacted online. Although 37% of UK adults bought at least one card online, most of their purchases remain offline[1].

Online penetration continues to rise steadily – in the UK from 10% in 2019 to 15% in 2023 and in the Netherlands from 13% to 20%[1].

This shift is supported by demographic trends. In 2023, online buyer penetration was 50% among 18–34 year olds, compared to 44% for 35–54 age group and 28% for those aged 55 and over[1].

Consumer research indicates that all age groups expect to buy more cards online in future, with younger adults showing the highest anticipated growth.

15%
UK online value penetration 2023[1]

5%pts
UK online penetration growth, 2019–2023[1]

Card-giving relates primarily to repeating annual occasions

The greeting card market is fundamentally different to general e-commerce because it requires an understanding of a customer's unique relationships, including the identity of the recipient, the gifting intent and the date of the occasion.

Card-giving relates primarily to repeating annual occasions. In the UK, almost nine-tenths of card sales relate to annual occasions such as birthdays, anniversaries and key seasonal events, including Christmas, Mother's Day, Father's Day and Valentine's Day[1].

These repeat annual occasions create a stable foundation for customer retention and long-term revenue growth. Our database of occasion reminders set means that we understand when our customers have moments of high gifting intent and can provide curated, personalised recommendations for their card and gift.

68%
Recurring personal events, share of UK card sales[3]

20%
Recurring national events, share of UK card sales[4]

Buyer penetration and share of wallet both driving online growth

Online greeting card volume has two structural growth drivers: expanding the number of online buyers and capturing a greater share of their total card purchases.

Buyer penetration remains relatively low, with just 37% of UK buyers of physical greeting cards purchasing online[1]. This represents a meaningful growth opportunity. We are driving the market shift to online through a proposition that we believe is superior to offline alternatives for both convenience and personalisation.

This includes our expanding range of technology-led card creative features.

In parallel, we see a substantial opportunity to deepen engagement with our customer base and increase share of wallet. While the average UK card-buying consumer buys 19 cards annually, those who already purchase online do so for only three of those occasions, on average[1]. We are focused on driving purchase frequency through our platform such as occasion reminders, our Plus subscription programmes and our mobile apps.

37%
Online UK card buyer penetration[1]

19
Cards bought annually by average UK consumer[1]

Cards provide access to the large addressable market for gifting

The total addressable market (TAM) for gifting across the UK, Netherlands and Ireland is estimated at £58bn, comprising £2bn in cards, £22bn in card-attached gifting and £34bn of standalone gifting. It includes an estimated £6.5bn of gift experiences[1].

Our card-first strategy provides Moonpig and Greetz with profitable access to the gifting market, as we can leverage data collected during the card personalisation journey to make relevant gifting recommendations to our customers. We do this with nil incremental marketing costs, sidestepping expensive online competition for gifts and flowers, which supports high operating profit margins.

£58bn
Gifting TAM for UK/NL/IE[1]

£22bn
Card-attached gifting TAM for UK/NL/IE[1]

Significant opportunity in experiential gifting

The UK gift experience market is valued at £6.5bn and presents a significant long-term growth opportunity. The gifting aggregator segment, in which we operate through our Buyagift and Red Letter Days brands, currently represents only around 5% or £270m of the total market[1].

Historically, the gift experience category has grown at a faster pace than the broader gifting market, reflecting secular consumer shift from physical towards experiential gifting[1].

Trading conditions have been challenging over the last two years and gift experiences have been shown to be more cyclical than other markets in which the Group operates. Nonetheless, we believe that once current macroeconomic pressures ease, the underlying trajectory of the experiential gifting market will reassert itself.

£6.5bn
Total UK gift experience market[1]

£270m
Gift experience aggregator segment[1]

1 Source: OC&C, October 2024.
2 Source: OC&C, June 2022.
3 Calculated as a % of FY25 card sales for Moonpig UK. The figure for recurring personal events includes birthdays and anniversaries.
4 Calculated as a % of FY25 card sales for Moonpig UK. The figure for recurring national events includes Mother's Day, Father's Day, Valentine's Day and Christmas.

Our strategy

Becoming the ultimate gifting companion.

Strategic focus

Leveraging data and technology

What this means

We use technology to harness our proprietary data on customers' gifting intentions, generating highly relevant gifting recommendations.

Our algorithms, which are trained across 337m cumulative transactions as at 30 April 2025 (30 April 2024: 301m)[1], continuously enhance the accuracy of our recommendations. As leaders in the online segment of the greeting card market, we capture nearly six times[2] more data than our closest competitor, strengthening our comparative advantage over time.

What we have done

- Rolled out innovative card creativity features including "Your Personal Handwriting" and AI-generated "sticker" images.
- Used AI to enhance search functionality and product ranking so that we show more relevant cards and gifts.
- Introduced AI live inference analysis, which interprets message sentiment in real time to inform our gifting recommendations.
- Strengthened personalisation across the online experience, with dynamic content, personalised reminders and targeted promotions.
- Launched new sign-in options, such as "Login with code" to drive conversion rate.
- Upgraded location filters from region to city level and launched a "gift finder" tool to improve gift discovery and conversion rate at Red Letter Days and Buyagift.

337m
cumulative transactions

Strategic focus

Evolving our range

What this means

Our ambition is to help customers find the perfect card and gift for every important relationship and occasion.

To achieve this, we continually enhance our range of physical greeting cards, physical gifts and digital gift experiences. By refining our algorithms to improve product discovery, we aim to increase our share of customers' gifting spend, driving higher purchase frequency and gift attachment rates.

What we have done

- Launched new card ranges through our design platform, including a collaboration with Scribbler.
- Partnered with Hotel Chocolat and Next to strengthen our chocolate, home and beauty categories.
- Partnered with The Entertainer and Early Learning Centre to broaden our offering of children's toys.
- Localised Greetz's offering by adding more Dutch humour cards and designs reflecting popular local interests such as hockey.
- Expanded the Experiences offering to strengthen categories such as affordable dining and subscription gifts while launching trusted brands including Odeon and ABBA Voyage.

>40k
card designs

Strategic focus

Building our brands

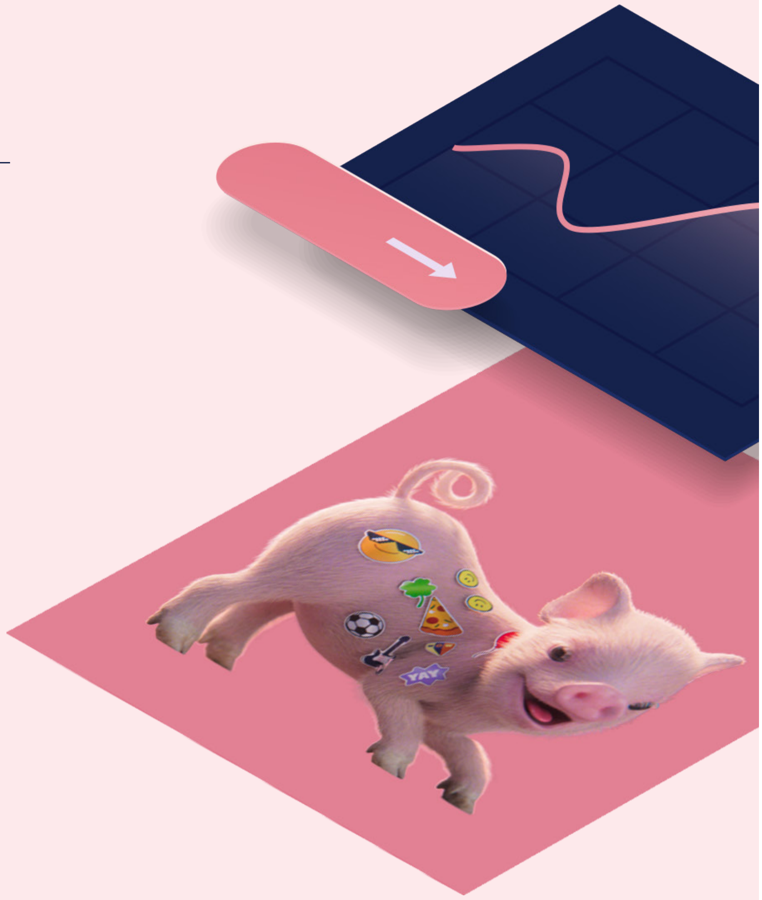
What this means

We want customers to be excited to choose Moonpig, Greetz, Red Letter Days and Buyagift and for recipients to be delighted to receive gifts and cards from our brands.

To achieve this, we invest in strengthening our brands and building trust in our quality and service. This trust underpins customer loyalty and drives growth in our customer base as recipients become customers themselves, generating a virtuous cycle of growth.

What we have done

- Grown Moonpig Plus and Greetz Plus memberships to over 920,000[3], increasing customer retention and order frequency.
- Expanded our database of occasion reminders, using these reminders and AI to personalise promotions.
- Executed a full-funnel marketing strategy across social and video platforms, maintaining cost efficiency whilst expanding reach.
- Launched a new Moonpig brand campaign across radio and TV to support key peaks such as Christmas and Mother's Day.
- Formed brand marketing partnerships in the Experiences business to drive brand awareness.



93%
prompted brand awareness

1 Cumulative transactions as at 30 April 2025. All-time for Moonpig, from 1 September 2018 (post-acquisition) to 30 April 2025 for Greetz and from 13 July 2022 (post-acquisition) to 30 April 2025 for Experiences.

2 Source: OC&C October 2024. UK market share of 70%, compared to 12% for nearest competitor.

3 As at 30 April 2025. Moonpig and Greetz only.

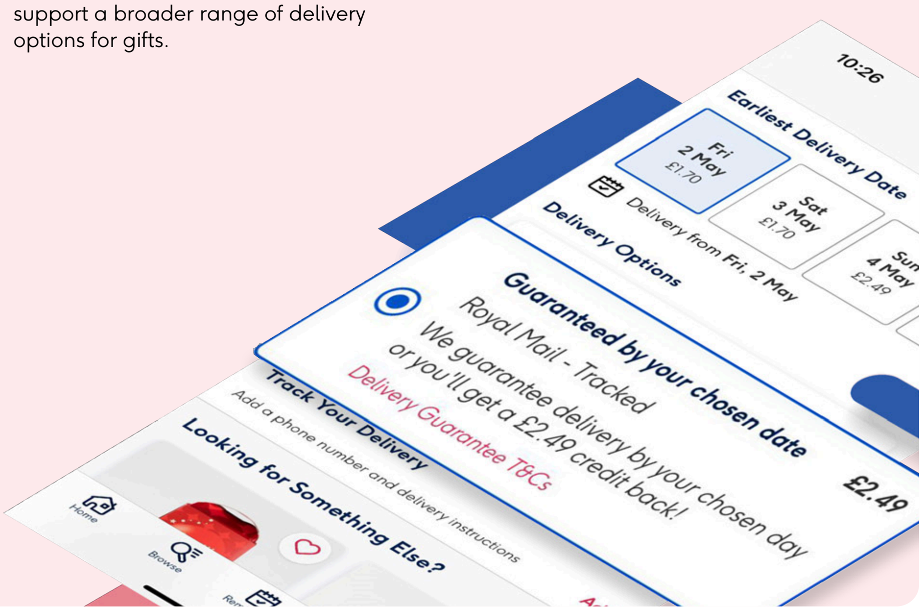
Case studies

Moonpig Guaranteed Delivery

Delivery proposition remains a key focus for Moonpig, particularly as postal service providers in the UK and the Netherlands continue to underperform. Our response has included encouraging earlier ordering and dispatch using our database of customer occasion reminders, clearer communication of estimated delivery dates, growth in gift attachment and digital gifting to shift volumes from letter post to parcel courier or digital fulfilment and an expanded range of tracked delivery options.

In FY24, we introduced a tracked next-day delivery service at an affordable price point ahead of peak events like Christmas and Valentine's Day. In FY25, we made this feature always-on through the launch of Moonpig Guaranteed Delivery. Customers can now choose a guaranteed delivery date at checkout and we commit to delivering on or before that date. Adoption has been strong, with the service accounting for over one third of card-only orders by April 2025.

Innovation in delivery will remain a strategic theme. Our capital expenditure plans for FY26 include investment in automated sortation equipment that will support a broader range of delivery options for gifts.



Retail gift cards in the US

One of our three growth levers is increasing average order value, primarily through growth in gift attachment. Retail gift vouchers help achieve this by expanding the breadth of our gift range and further increasing its relevance across a range of gifting occasions.

In FY24, we launched digital retail gift cards in the US, providing a way to drive growth in gift attach rate in a market where we do not yet have sufficient scale to support physical gift fulfilment.

Retail gift cards are delivered as a voucher printed onto the greeting card. In addition to supporting growth in gift attachment, they enhance the inside of the card. Alongside features such as QR code-enabled video and audio messages, AI-generated stickers and photo uploads, they help further differentiate our proposition from both online and offline competitors.

Growth drivers

Three clear levers for driving growth in our core geographical markets.

Moonpig and Greetz

Growth drivers

Active customers

What this means

We aim to grow revenue through new customer acquisition and strong retention of existing customers.

There are an estimated 51m card purchasers in the UK and the Netherlands[1]. As online market leaders, we expect to continue to capitalise on the structural shift to online.

We have a loyal customer base, with approximately nine-tenths of Moonpig and Greetz revenue relating to repeat customers.

Our priorities

- Maintain and grow brand awareness, emphasising the creative features that differentiate our cards.
- Run always-on marketing in the UK, Ireland and the Netherlands to acquire customers.
- Conduct targeted marketing experiments in Australia and the US to identify efficient acquisition strategies in these regions.
- Grow our database of occasion reminders, which are our primary retention lever.

Frequency

What this means

We use technology features such as Plus subscriptions and card creativity features to raise the frequency of customer visits.

We will increase the conversion of visits into orders by streamlining and personalising the online customer journey.

The Group's active customers are estimated to purchase, on average, 19.4 cards per annum[2], of which only a small proportion are currently purchased from the Group.

Our priorities

- Expand the range of card creative features that we offer to customers.
- Expand subscription membership for Moonpig Plus and Greetz Plus.
- Increase iOS and Android app penetration at Greetz.
- Use data to personalise the customer journey to improve conversion rate.

Average order value

What this means

We continue to raise average order value through pricing optimisation, upselling and gift attachment.

In the UK, approximately 63% of cards are given with a gift[1]. The card-first journey enables highly relevant gift recommendations.

Cross-selling gifts means negligible incremental marketing costs, sidestepping online competition in paid marketing for gifts and flowers.

Our priorities

- Improve our gift recommendation algorithms.
- Evolve our gifting range, including onboarding more trusted consumer brands that resonate with customers and recipients.
- Optimise pricing, which includes using algorithms to increase promotional efficiency.
- Drive card-size format upsell, sales of gifting add-ons and premium shipping options.

Driving growth at Experiences

What this means

We are part-way through a transformation of the Experiences business.

We have completed a full re-platforming of legacy systems to create a scalable technology foundation for future growth.

Our current focus is on strengthening the customer proposition – expanding the range into new categories, introducing new brands and developing more flexible ways for customers to discover and book experiences.

Our priorities

- Drive Experiences order volume through range expansion, enhanced marketing and new technology features.
- Increase average order value through price optimisation and smarter upselling.
- Expand third-party sales through Moonpig and online and offline retail partners.
- Engage recipients to generate upsell and cross-sell activity, raising total order value.

1 Source: OC&C, October 2024.

2 Source: OC&C, October 2024. Blended average total number of cards purchased by Moonpig customers in the UK and card customers in NL, weighted by individual entity's active customer numbers, for UK and NL only.

Section 172(1) statement and stakeholder engagement

Strategy built on stakeholder insight and engagement.

The Directors of the Company (and those of all UK companies) are required to act in the way they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, whilst also having regard to the matters listed in Section 172 of the Companies Act 2006 (the Act).

The interests of key stakeholders and the Board's approach to these are explained below. Further information on the Board's approach during FY25 to the matters set out in s172 of the Act and on decisions made by the Board, are set out in the Governance Report on pages 74 to 87 and forms part of this s172(1) statement and is thereby incorporated by reference in this Strategic report.

Stakeholder	What matters to them	How we engage
Customers At Moonpig and Greetz, our business model is built around the progressive accumulation of loyal customer cohorts. The use of data and technology differentiates the Group from its competitors. At Experiences we focus on the conversion of recipients into future customers.	• Ability to express that they care about the recipient • The right card design • Relevant gifting recommendations • Ability to personalise • Convenience, including same day dispatch and digital delivery • Product quality • Timely delivery • Data protection • Wide geographical choice of location for gift experiences and peace of mind that the recipient has flexibility of choice	• We collect continuous customer feedback for each of our brands through multivariate testing, on-site surveys, consumer research, reviews on third-party websites and brand awareness tracking. • Our customer service teams operate seven days per week at each of our four brands. Issues and themes from customer feedback are communicated to our operational teams daily. • We engage with customers through multi-channel marketing and provide personalised reminders by email and app notification. • Our unified technology platform leverages AI and data to provide a personalised online customer experience at Moonpig and Greetz. • We continue to improve the Experiences technology platform to enable a better and more personalised online customer experience. • We offer a range of delivery options to suit customers' timescales. • We are committed to prioritising technology security and data protection as set out on page 44.
Recipients We want recipients to be delighted to open their card or gift. Positive recipient experience drives viral customer acquisition through word-of-mouth. At Experiences, we focus on accelerating recipient-to-customer conversion by investing in the online redemption experience.	• A memorable and enjoyable experience • Convenient and reliable delivery • High quality products and packaging • Sustainability and ease of recycling • Ease of redemption for gift experiences • Wide geographical choice of location for gift experiences	• The breadth of our card design range means that recipients should see a highly relevant card upon opening their envelope. • The Group invests in technology development to deliver innovations such as group cards, video messages, personalised handwriting in greeting cards and digital gifting. These differentiate our offerings from those of our offline and online competitors. • We have launched new gifting brands and customers can add digital experience gifts as a voucher insider their cards. • In both the UK and the Netherlands, we offer seven or eight days' guaranteed freshness on cut flowers. • We offer a seven-day parcel delivery service in the UK and the Netherlands and have introduced next day Moonpig Guaranteed Delivery for cards in the UK.

Stakeholder	What matters to them	How we engage
Employees The Group's delivery against its strategic objectives is dependent upon it being able to attract, recruit, motivate and retain its highly skilled workforce.	• Career and personal development. • Reward. • Employee engagement. • Health and wellbeing. • Safe working conditions. • Dignity, respect and inclusivity.	• We foster an open, transparent culture through regular "All Hands" meetings, an annual all-employee strategy conference, and an annual strategy showcase, all of which are led by the Executive Committee. • We conduct twice-annual employee engagement surveys, which are used to build engagement action plans at divisional and functional level. • Management engages with employee networks and affinity groups, which provide supportive forums for under-represented employee groups. See page 47. • Regular health and safety assessments are carried out to ensure the wellbeing of all employees. • The Board engages with employees both through a defined programme of meetings carried out by the Designated Non-Executive Director for workforce engagement (DNED) and through direct engagement with employees by the other NEDs. The full Board engages in oversight of employee engagement through reviewing employee engagement survey results and receiving regular feedback from the DNED. Refer to page 80. • The Group provides an independent whistleblowing service to encourage employees to raise relevant concerns anonymously and/or confidentially. This service is communicated proactively to employees who all receive annual training on whistleblowing. Details of any whistleblowing reports received are set out on page 79.
Investors Access to capital is crucial for the Group's long-term performance. To provide investors and analysts with a clear understanding of our strategy, business model, culture, performance and governance, we aim to provide fair, balanced and understandable information.	• High governance standards. • A balanced and fair representation of financial results and prospects. • Confidence in the Company's leadership. • Clarity around principal risks and uncertainties. • Total shareholder return. • Progress on business and sustainability strategy delivery.	• We maintain open communication with investors through disclosures in the Annual Report, investor presentations and trading updates. These are available on our corporate website. • The Executive Directors interact with investors at formal roadshows, investor meetings and attendance at investor conferences. See page 81. • All Directors attended the Annual General Meeting held on 18 September 2024. • Proactive shareholder engagement is carried out by the Non-Executive Directors whenever the Board or its Committees identify matters arising that merit discussion with shareholders. See page 81 of the Corporate governance statement. • Regular updates are provided to the Board on market sentiment, investor relations activity and equity research reports. • We held our first Capital Markets Event in October 2024.

Section 172(1) statement and stakeholder engagement continued

Stakeholder	What matters to them	How we engage
Suppliers Strong relationships with suppliers are critical to the Group's success. We prioritise building long-term, mutually-beneficial relationships with our suppliers, collaborating with them to uphold high standards and expectations of business conduct.	• Long-term collaborative relationships. • Growth opportunities. • Fair terms and conditions. • Responsible, ethical procurement. • Prompt and accurate payment.	• The Group engages with suppliers and partners regularly, including through members of the Executive Committee. • Our supplier onboarding process is rigorous and includes technology security and data protection due diligence, as well as checks on financial viability, modern slavery, anti-facilitation of tax evasion, anti-bribery and sanctions and GHG emissions. • A Supplier Code of Conduct is available on our corporate website, outlining expectations for ethical conduct, environmental sustainability and social responsibility. • We collaborate with key outsourcing partners to refine operational performance. • The Group's Global Design Platform enables independent designers to make their card designs available to our customers in return for royalties. • We report on supplier payment practices. • We have set a goal to obtain commitments to set net zero targets from suppliers representing 67% of Scope 3 emissions by April 2030 and operate an ongoing programme of supplier engagement to deliver this.
Communities and environment The Group is committed to making a positive impact on the communities and the environment in which it operates.	• Positive impact on the community. • Energy usage and carbon emissions. • Sustainability.	• The Group has a long-standing commitment to charitable activity. Our charitable donations in FY25 are summarised on page 48. • The Group continues to support diversity in the wider technology sector. This includes extending our successful apprenticeship programme operating coding bootcamps. • Our operational facilities in the UK and the Netherlands are designed with the environment in mind. The UK facility has achieved a BREEAM Excellent rating and the Netherlands facility has been retrofitted in line with best practice. • The Group is committed to sustainable sourcing and continues to ensure that 100% (FY24: 100%) of our card, envelope and paper packaging SKUs for our core UK and Netherlands markets are 100% sustainably sourced, either through FSC or PEFC certification or containing more than 75% recycled content. • The Group has set a target to reduce Scope 3 emissions by 97% tCO_2e/Revenue by 2050 against a FY22 baseline. • The Board monitors progress against our climate transition plan, which sets out how the business plans to adapt as the world transitions to a low carbon economy.

Sustainability

A year of continued progress in our sustainability journey.

Over time, Moonpig Group has contributed to society through its core purpose, which is to create better, more personal connections between people who care about each other. This commitment extends beyond our products and services, shaping the way we approach sustainability and our wider responsibilities to society and the environment.

Since launching our first sustainability strategy in 2021, we have made steady progress. In 2022, we began formal disclosures against the Task Force on Climate-related Financial Disclosures (TCFD) framework. In 2023, we adopted the SASB framework, started measuring Scope 3 value chain emissions and disclosed climate-related metrics, targets and a climate transition plan. In 2024, we published our first standalone Sustainability Report and climate-related disclosures required under Companies Act 2006 as amended by the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

In the past year, the Group further strengthened its approach to sustainability in three ways – achieving full consistency with the TCFD, completing a Double Materiality Assessment (DMA) of sustainability impact, risk and opportunity and refreshing its sustainability strategy.

Full consistency with the TCFD Guidance

Our disclosures are consistent with the TCFD, for each of the four recommendations and eleven recommended disclosures. During the year, we performed a reassessment of our qualitatively identified material risks and opportunities, which was followed by the completion of our first quantitative scenario analysis, helping us better understand the potential financial impacts of climate-related risks and opportunities under various future scenarios and timeframes. The output of the quantitative scenario analysis was assessed in line with the Group's inaugural Corporate Sustainability Reporting Directive (CSRD) aligned DMA, ensuring consistency of financially material identified risks and opportunities.

Double Materiality Assessment

We undertook our CSRD-aligned DMA with support from external advisers to better understand sustainability impacts, risks and opportunities. This process examined both the actual or potential impact the Group has on society (impact materiality) as well as assessing sustainability risks and opportunities that could materially affect the Group's financial position, performance or strategy (financial materiality).

The DMA was conducted in line with the CSRD framework, albeit the Group is not required to comply with CSRD and has neither reported in accordance with it nor sought assurance over the DMA output.

Revised sustainability strategy

We have revised the Group sustainability strategy to align with the impacts, risks and opportunities identified by the DMA. The strategy now comprises four goals centred around three sustainability topics:

- Climate change.
- Waste and circularity.
- Technology security and data privacy.

Five years after implementing our previous strategy, most of the original eight sustainability goals had either been achieved or become less material as identified by the DMA; the exceptions to this are the previous climate change goals, which remain in place. The updated strategy builds on the Group's prior commitments and applies insights from the DMA to target the most impactful and financially material sustainability topics.

Progress against our previous sustainability goals is set out in our 2025 Sustainability Report which can be found at www.moonpig.group.

Looking ahead, we will continue delivering against our sustainability goals, focusing on the environmental and social issues most relevant to our business. This supports effective risk management and long-term value creation.

Strategy
See pages 26 to 28

Climate change (including TCFD)
See pages 29 to 42

Waste and circularity
See page 43

Technology security and data privacy
See page 44

SASB Standards
See pages 45 to 46

People and communities
See pages 47 to 48

Sustainability continued

Strategy

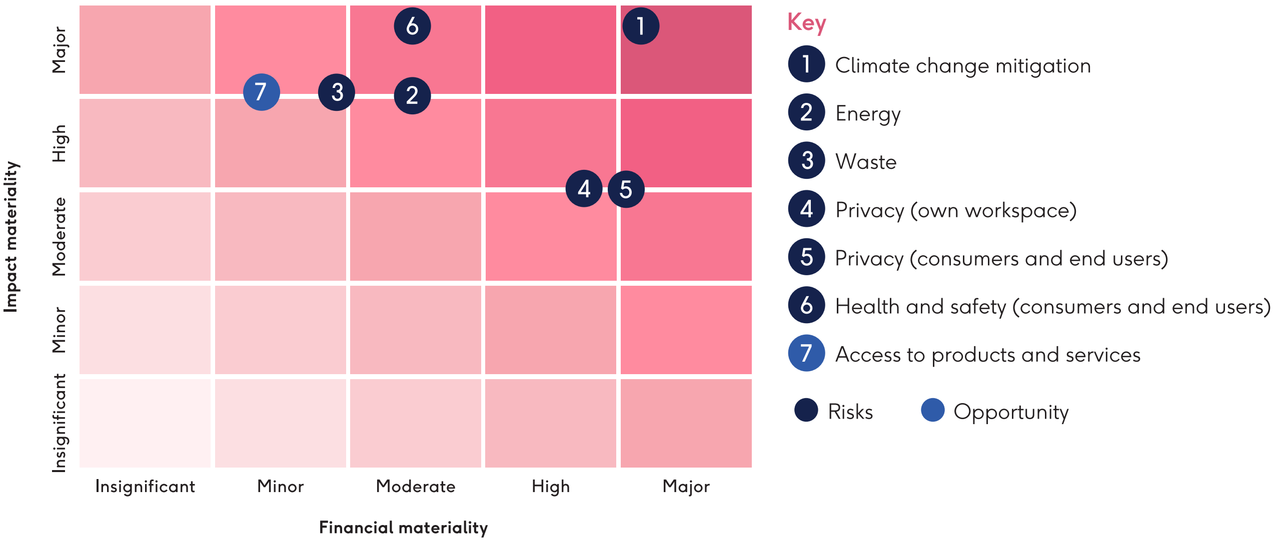
Assessment of impacts, risks and opportunities

To ensure our strategy addresses the most relevant sustainability issues, Moonpig Group undertook a Double Materiality Assessment (DMA) in FY25. The process was led by the Group's Sustainability Working Group, with input from third-party specialists.

Materiality thresholds were aligned with the Group's risk management policy. Engagement with employees and our external stakeholders – including consumer representatives, key suppliers and delivery partners – enabled us to identify the issues that matter most and help us prioritise areas with the greatest impact. The final DMA outcomes were approved by the Board on 1 April 2025 following recommendation from the Audit Committee.

The matrix below summarises the material impacts, risks and opportunities identified through the DMA and their materiality type:

Materiality matrix



This assessment underpins the Group's revised sustainability strategy, ensuring that goals focus on the most impactful and financially material matters.

Material risk/opportunity	Impact materiality	Financial materiality	Description	Sustainability goal
Climate change mitigation (Scope 1, 2 and 3 emissions)	Material risk	Material risk	Greenhouse gas emissions and resilience to climate-related risks. The Group's financially material risks in relation to climate change mitigation are detailed on page 31 and are in relation to the potential for carbon taxes and the impact of consumer sentiment changes.	Goal 1: Net zero direct emissions Goal 2: Net zero value chain emissions
Climate change – Energy use (Data storage and operations)	Material risk	Not material	Energy consumption linked to data storage and operations.	Goal 1: Net zero direct emissions Goal 2: Net zero value chain emissions
Waste (Including packaging waste)	Material risk	Not material	Waste generation, particularly packaging and product lifecycle impacts.	Goal 3: Waste and circularity
Privacy (Own workforce)	Not material	Material risk	Regulatory and financial risks from employee data breaches.	Goal 4: Technology security and data privacy
Privacy (Consumers and end users)	Not material	Material risk	Risks relating to GDPR compliance, consumer data protection and security breaches.	Goal 4: Technology security and data privacy
Health and safety (Consumers and end users)	Material risk	Not material	Customer health and safety linked to experiential and food gifts.	Core business delivery
Access to products and services (Consumers and end users)	Material opportunity	Not material	Inclusivity and positive societal impact of personalised product offerings.	Core business delivery

Revised sustainability goals

The status of the Group's four revised sustainability goals is outlined below. Goals 1 and 2 are continued from the previous sustainability strategy. FY25 delivery against the goals in the previous sustainability strategy is set out in the Group's Sustainability Report, which can be accessed at www.moonpig.group.

Goal	Status	Next steps for FY26
Goal 1 – Net zero direct emissions We will: • Reduce absolute operational emissions (Scope 1 and Scope 2) by at least 50%[1] by 2030, validated by the SBTi; • Reduce operational emissions by at least 90%[1] by 2050; and • Offset any emissions that cannot be reduced.	In FY25, the Group's total Scope 1 and 2 greenhouse gas emissions, calculated using the location-based approach, were 601tCO_2e, (FY24: 535tCO_2e). The increase year-on-year is attributable to the non-routine replenishment of refrigerant gas in the closed HVAC system at our Tamworth facility in the UK. This is not expected to recur over the system's remaining lifetime and was not part of the original emissions baseline. After adjusting for this, to enable like-for-like comparison, Scope 1 and 2 emissions for FY25 would have been 530tCO_2e, representing a 22% reduction from the baseline[1]. Using the market-based approach, which incorporates the Group's investments in renewable energy procurement, adjusted Scope 1 and 2 emissions would have been 142tCO_2e, a reduction of 79% from the baseline[1]. Emission reductions have been driven by enhanced energy monitoring, including the installation of submeters in our main UK operational facility in line with recommendations from previous energy audits. We consolidated our Dutch footprint by relocating head office functions from Amsterdam to our facility in Almere, improving overall efficiency. We also arranged for solar panels to be installed at this facility. We have offset Scope 1 and 2 emissions from the previous year through investments with a specialist partner that obtains independent verification from a recognised accreditation body for each of its projects. Projects included reforestation and wind power construction.	The Group will continue to implement recommendations from energy audits, including procurement of renewable energy for our offices and operational facilities. We will also prioritise energy efficiency enhancements and explore strategies to minimise natural gas consumption.
Goal 2 – Net zero value chain emissions. We will: • Obtain commitments from suppliers to set net zero emissions reduction targets aligned with SBTi criteria representing 67% of Scope 3 emissions by 30 April 2030. • Reduce Scope 3 emissions intensity by 97%tCO_2e/£1m of revenue by 2050, offsetting any emissions which cannot be reduced.	In FY25, we reduced emissions by 3,598tCO_2e from the baseline[2]. Revenue intensity reduced by 12tCO_2e/£1m revenue against the baseline[2] at 221tCO_2e/£1m of revenue. As at 30 April 2025, we had obtained commitments from suppliers representing 28.8% of Scope 3 emissions to set net zero emissions reduction targets aligned with SBTi criteria. The greenhouse gas emissions disclosure on pages 37 to 39 includes details of our Scope 3 categories, our organisational and operational boundaries and the methodologies we use to measure value chain emissions.	The Group intends to continue working with key suppliers that do not have publicly disclosed net zero emissions reduction targets. We aim to increase commitments from our suppliers to set net zero emissions reduction targets aligned with SBTi criteria so that these cover 36% of Scope 3 emissions by 30 April 2026.

1 For Scope 1 and Scope 2 baseline emissions are 677tCO_2e. The baseline year is FY20 and this has been validated by the SBTi. The FY20 baseline has been recalculated for FY20 emissions at Experiences, following the acquisition of that segment.

2 For Scope 3, baseline absolute emissions are 80,928tCO_2e and baseline emissions intensity is 233tCO_2e/£1m of revenue. The baseline year is FY22, which includes FY22 Experiences emissions.

Sustainability continued

Strategy continued

Goal	Status	Next steps for FY26
Goal 3 – Waste and circularity We aim to reduce overall waste and packaging generation in alignment with EPR guidance by improving the efficiency of use of materials and ensuring responsible end-of-life management, based on an assessment of upstream packaging materials, operational practices and downstream waste impacts.	In FY25, 100% (FY24: 100%) of paper, envelope and packaging SKUs in the UK and Netherlands are sustainably sourced, either through FSC or PEFC certification or containing more than 75% recycled content, with 98% (FY24: 98%) coverage globally. In FY25, we also launched the Packaging Gatekeeping Project, a Group-wide initiative to standardise packaging materials, suppliers, branding, sustainability criteria and tax compliance. This supports waste reduction, improves recyclability and ensures that our packaging aligns with both regulatory requirements and sustainability best practices.	The Group is committed to strengthening its sustainability standards by transitioning to a definition of "sustainably sourced" that requires 100% FSC certification. This will involve phasing out PEFC-certified and 75% recycled-content packaging SKUs. As part of this transition, we will extend FSC certification to the Experiences Division in FY26. During FY26, once supplier data is available to us, we will calculate a baseline for our waste and circularity goal using FY25 as the baseline year, enabling us to track progress, identify areas for improvement and drive reductions in packaging and waste generation.
Goal 4 – Technology security and data privacy Across the period to 2030, we aim to implement an information security management system that aligns with the NIST CSF, strengthening our technology security posture, ensuring best-in-class risk management and enhancing customer and stakeholder trust. The NIST CSF is the Cybersecurity Framework published by the U.S. Government's National Institute of Standards and Technology. It sets out voluntary guidelines to help organisations manage and reduce cybersecurity risk across five key functions: Identify, Protect, Detect, Respond and Recover.	The Group has an existing strong technology security posture, reflecting multi-year investment in endpoint protection, access controls, risk management and threat monitoring. During the year, two internal audits were carried out focusing on technology security: the first assessed technology governance and risk management maturity within our Experiences Division, while the second reviewed technical security controls and operations across the Group. We also commissioned a specialist third party to review technology security, focusing on system defences and threat detection. Implementation of the recommendations from all three exercises is underway. We are implementing an IT Service Management tool to enhance technology asset management, define responsibilities around disallowed software and strengthen configuration management.	The Group will complete the implementation of recommendations from the internal audit and other independent reviews carried out during FY25. The Group will commence work on the implementation of an information security management system. This work will be driven by gap assessments across all internal and external IT systems, defining ownership of those systems and identifying responsibilities around those systems.

Climate change

Statement of consistency with the TCFD framework

The Group's climate change disclosure is based on the requirements of "Recommendations of the Task Force on Climate-related Financial Disclosures" published in June 2017 and "Implementing the Recommendations of the TCFD" issued in June 2021. The Group's full sustainability disclosure, including relating to climate is set out in the Sustainability Report, which can be accessed at www.moonpig.group.

The Group has complied in full with all four recommendations and the eleven associated recommended disclosures. These have been structured in line with the "Guidance for All Sectors" and are presented across the four TCFD pillar sections on pages 30 to 42 of this report. The Group has ensured compliance with Section 414CB of the Companies Act 2006 and has indicated in the table below how the climate-related disclosures outlined in Section 414CB are addressed by the TCFD recommended disclosures.

TCFD pillar	TCFD recommended disclosure	Status	CA 414CB
1. Climate governance The organisation's governance around climate-related risks and opportunities	a) Describe the Board's oversight of climate-related risks and opportunities.	The Board's oversight is described across pages 30 to 31.	(a)
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Management's role is described across pages 30 to 31.	(a)
2. Climate strategy The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	The Group's climate-related risks and opportunities are disclosed across pages 31 to 36.	(d)
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	The impact of this risk assessment on business strategy and financial planning is set out at page 32.	(e)
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate scenarios.	The Group has prepared integrated, quantified climate scenarios which are set out at page 33.	(f)
3. Climate risk management How the organisation identifies, assesses and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks.	The Group's processes for identifying and assessing climate-related risks are set out at page 36.	(b)
	b) Describe the organisation's processes for managing climate-related risks.	The Group's processes for managing climate-related risks are set out at page 36.	(b)
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Climate risk management is fully embedded within the Group's overall risk management framework. Refer to statement on page 36 and summary of the Group's risk management process at pages 62 to 69.	(c)
4. Climate metrics and targets The metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	The Group's climate-related metrics are disclosed on page 37. One TCFD cross-industry metric category (internal carbon prices) is not disclosed, however this is because the Group does not use internal carbon prices due to its low carbon footprint.	(h)
	b) Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas emissions and the related risks.	Disclosure of absolute Scope 1, 2 and 3 GHG emissions for FY25 and FY24 is set out on pages 38 to 39.	(h)
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	The Group has set targets for Scope 1, 2 and 3 emissions and the proportion of Scope 3 emissions from suppliers with an emissions reduction target aligned with SBTi criteria. Refer to pages 40 to 42.	(g)

Voluntary assurance over TCFD disclosures

The Group has not obtained voluntary assurance over any aspect of FY25 TCFD reporting.

Sustainability continued

Climate change continued

TCFD Pillar 1: climate governance

Disclosures (a) and (b) – Board oversight and management role

During FY25, the Board maintained active oversight of climate-related matters. Key priorities included completing the Double Materiality Assessment and revising the sustainability strategy to align with the impacts, risks and opportunities identified. Sustainability risks were also reviewed as part of the regular operation of the Group's Risk Management Framework.

The Group has the following governance arrangements in place to assess and manage climate-related risks and opportunities, aligned with the TCFD's all-sector guidance.

Area	Disclosure (a) – Board oversight	Disclosure (b) – Management role
Structure Effective integration of climate-related risk and opportunity assessment and management into the Group's governance structure.	The Board has collective responsibility for risk, including climate-related risk. The Board does not consider it currently necessary to establish a dedicated sustainability committee, given the size and composition of the Board (in which all Independent Non-Executive Directors sit on all committees). The Board has appointed Susan Hooper as the lead Independent Non-Executive Director in relation to oversight of sustainability-related matters, including climate-related matters.	A management Sustainability Working Group meets regularly throughout the year to coordinate climate-related planning, delivery against those plans and climate-related disclosure. The Sustainability Working Group comprises the Chief Financial Officer ("CFO") and the Chief Operations Officer ("COO") together with individuals in finance and sustainability roles. The CFO oversees maintenance of the sustainability risk register. The COO oversees the updating of and delivery against the Group's climate transition plan.
Expertise Possession of knowledge, skills, experience and background to ensure awareness and understanding of climate-related risks and opportunities.	As at 30 April 2025, seven Board members had ESG skills and experience, including relating to climate matters, as identified by the Board skills evaluation summarised in the Nomination Committee report on page 100 of the Annual Report and Accounts 2025. The Audit Committee has received external updates on the roadmap for potential future climate-related regulatory reporting requirements. The Remuneration Committee obtained independent remuneration advice prior to setting a climate-related bonus measure and target for FY25.	There is relevant knowledge and skills within the Group's finance and sustainability teams. Management obtains specialist advice relating to climate-related matters where appropriate. During FY25 the Executive Directors obtained external guidance for the Group's DMA and TCFD quantitative scenario analysis.
Accountability Recognition of duties to shareholders concerning to climate change.	The Board recognises its duties to shareholders for the long-term stewardship of the Group and holds itself accountable for ensuring long-term resilience with respect to potential shifts in business landscape that may result from climate change.	Management is responsible for ensuring that the Board has access to the information required to enable the Board to discharge its duties in relation to sustainability change and wider sustainability risks and opportunities. A sustainability risk register is maintained by management and approved by the Board. The Group's primary climate-related risks are set out on pages 34 to 35 and other sustainability risks are summarised within the 2025 Sustainability Report, which can be found at www.moonpig.group.
Strategic integration Systemic consideration of climate in strategic planning and decision-making and embedding into risk management.	The Board receives annual, scheduled updates from the Chief Operations Officer on climate-related strategy and delivery against it. Climate risk is not procedurally embedded into processes for strategic planning, budgets, capex and M&A on grounds of materiality. However, there is routine discussion and challenge on climate-related impacts during Board and Committee meetings.	Climate-related risk is embedded into the Group's risk management framework which follows a "three lines of defence" model, outlined on page 69. During FY25, management revised the Group's sustainability strategy to reflect climate-related risks identified in the DMA. Management provides the Board with updates on the progress against the sustainability goals within the strategy.
Materiality Structures are in place for reviewing the materiality of climate-related risks and opportunities and ensuring a proportionate response.	The Group's climate-related risks and opportunities are assessed and approved by the Board twice each year, based on advice from the Audit Committee. The basis on which the Group has assessed materiality for the purposes of climate-related disclosures is set out on page 31.	The CFO is responsible for maintaining a register of climate-related risks and opportunities, as part of the Group's risk management process. The CFO presents the Group's primary climate-related risks to the Audit Committee and the Board twice each year.

Area	Disclosure (a) — Board oversight	Disclosure (b) — Management role
Remuneration Incorporation of climate-related measures and targets in management remuneration.	The annual bonus scheme for the Executive Directors, Executive Committee and Extended Leadership Team includes a climate-related target to obtain commitments from suppliers in setting emissions reduction targets aligned with SBTi criteria.	For FY25 and FY26, the annual bonus scheme includes a climate-related target that applies for all members of the Executive Committee and for the Extended Leadership Team.
Reporting Consistent and transparent disclosure of material climate-related risks and opportunities.	The Board approves the Group's TCFD disclosures as part of the process for the approval of the Annual Report and Accounts, on advice from the Audit Committee.	Management is responsible for the preparation of the Group's climate-related reporting.
Stakeholder exchange Appropriate engagement and dialogue with stakeholders.	ShanMae Teo is the CFO of carbon market specialists, Climate Impact Partners. Susan Hooper is a director of Chapter Zero, a forum that supports UK directors on climate governance.	The Executive Directors discuss sustainability and other ESG topics as part of their ongoing programme of meetings with investors, fund managers and analysts. Management engages with selected third-party organisations that monitor company sustainability performance. The Group's carbon emissions reduction target was validated by the Science Based Targets initiative ("SBTi") during FY21. The Group submitted its annual disclosure to the Carbon Disclosure Project ("CDP"). It received a B-rating for climate change which is above the global average and in line with the discretionary retail sector, and a C-rating for water which is in line with both the global average and the discretionary retail sector.

TCFD Pillar 2: climate strategy

Disclosure (a) – description of climate-related risks and opportunities

Following the qualitative reassessment performed in FY25, of which further detail can be found on page 36, the Group has identified the following key climate-related risks and opportunities:

Category	Theme	Risk or opportunity
Transition risks	Price analysis and regulatory changes	R1 Carbon tax and pricing mechanisms in a Paris Agreement Aligned scenario
	The path to decarbonisation	R2 Consumer sentiment risk of potential consumer preference changes as a result of failure to decarbonise in a Paris Agreement Aligned scenario
Transition opportunities	The path to decarbonisation	O1 Consumer sentiment opportunity reflecting the strategic shift toward sustainable products and packaging in response to evolving consumer expectations

The Group considers that the above risks are common to all the Group's segments and principal geographies.

Climate risks and opportunities may crystallise over a long period, therefore our assessment of climate-related risks considers three time horizons:

- **Short term (up to 3 years) –** climate-related risks which are identified as material within this time frame will additionally be categorised as a principal risk provided it is deemed probable that the risk will eventuate. This is in line with our overall risk management process.
- **Medium term (3 to 10 years) –** climate-related risks which are identified as material during this time frame are monitored and assessed.
- **Long term (over 10 years) –** the Group recognises that it must consider and address longer-terms risks as it formulates business strategy.

When assessing climate-related risks and opportunities, the Group reviewed its qualitatively identified risks and opportunities against the material impacts, risks and opportunities as identified by the CSRD-aligned DMA undertaken during FY25. The DMA recognises that the impacts of an organisation's activities extend beyond its own operations and financial performance and that sustainability issues can have both external and internal materiality. Double materiality looks at material sustainability topics through the following two lenses:

- **Financial materiality –** the potential financial effects of a sustainability topic that may influence future cash flows, categorised as either Insignificant (<2%), Minor (2%-5%), Moderate (5%–10%), High (10%-15%) or Major (>15%) impact on consolidated Adjusted EBITDA.
- **Impact materiality –** the actual or potential impact that the Group has on society and the environment in its own operations or along the value chain.

Sustainability continued

Climate change continued

TCFD Pillar 2: climate strategy continued

Disclosure (a) – description of climate-related risks and opportunities continued

Whilst the Group has assessed each risk in relation to the above defined impact, the Group considers a risk to be material if it has a high or major impact on Adjusted EBITDA or is judged to have a high or major actual or potential impact on society or the environment. Technology security and data protection is classified as both a principal risk and a material sustainability risk due to its potential financial impact. Other sustainability risks have not been assessed as having a material impact on the Group's business model, strategy or the Directors' assessment of viability and therefore are not classified as principal risks. Further information with respect to the Group's definition of principal risks can be found at page 64.

Disclosure (b) – impact of climate-related risks and opportunities

The Group's assessment of the impact of climate-related risks and opportunities is based on the TCFD's all-sector guidance. The table below summarises their impact on the Group's strategy and financial planning.

Area	Impact of the Group's assessment of climate-related risks and opportunities
Revenue and costs	• No material impact on revenue and costs associated with business operations. • Stringent carbon pricing on Scope 3 emissions could materially increase costs in the short, medium and long term, however if the Group adheres to its decarbonisation strategy, this exposure is expected to peak in the medium term before declining to an insignificant cost by 2050. • Shifting consumer preferences towards more sustainable products represents both a major risk and opportunity, with the scale of the impact dependent on the Group's ability to decarbonise. Given the high level of uncertainty in forecasting consumer behaviour, the impact on revenue and costs is unable to be meaningfully quantified and is therefore classified as "Potentially Moderate" and the Group will continue to monitor consumer sentiment trends.
Products and services	• The Group's climate transition plan includes a work-stream for reducing energy consumption within the Group's in-house manufacturing and fulfilment operations and for decarbonising the sourcing of gifts and cards.
Value chain	• The Group's climate transition plan includes obtaining commitments from suppliers and delivery service providers to reduce Scope 3 emissions.
Research and development	• Management does not consider climate-risk when prioritising research and development on grounds of materiality. • The Group is working to develop solutions for digital gifting, leveraging the capabilities of the Experiences segment. Whilst the reason for investing in this area is to capture customer demand, an ancillary benefit of the development work will be the lower carbon emissions associated with digital delivery of a gift.
Capital allocation	• No current or anticipated implications for access to either debt or equity capital. • No material impact on planned capital expenditure. As part of its existing programme of tangible capital expenditure, management will consider opportunities for reductions in Scope 2 emissions and during FY25 we signed a lease for solar panels at our Almere facility which will be installed and brought into use during FY26. • No material impact on the Group's approach to M&A. The acquisition of Experiences in FY23 brought capability in digital gifting (which reduces the Scope 3 emissions associated with physical delivery to a gift recipient), however this did not form part of the acquisition rationale or business case.
Financial planning	• In general, climate risk is not procedurally embedded into processes for strategic and financial planning. It is instead addressed as a standalone periodic agenda item at Board meetings. • In April 2023 the Board approved a climate transition plan which is intended to address the long-term, assessed material transition risks in a Paris Agreement Aligned (below 1.5°C) scenario, which envisage potential reputation impact from carbon tax and pricing mechanisms as well as potential reputation impact from failure to decarbonise the Group's products and/or value chain. During FY26 the Group intends to reassess its climate transition plan in light of the updated Sustainability Strategy.
Financial statements	• The Group has considered the impact of climate-related risks and opportunities in preparing the financial statements, with the relevant disclosures in the notes to the consolidated financial statements on page 136. Whilst no material financial impact is currently expected in the short or medium term and climate change is not considered a principal risk, the Group has undertaken quantitative scenario analysis on its two key climate transition risks in line with the TCFD framework. • The carbon taxation risk has been modelled within sensitivity analysis for the viability, going concern and impairment assessments. In contrast, the second key risk – changing consumer sentiment – was not modelled due to the significant uncertainty surrounding behavioural and market response assumptions, which mean that modelling is speculative and highly uncertain, making it impractical to provide a meaningful quantified financial impact at this stage. • Given Scope 3 emissions account for 99.3% of the Group's total emissions, our priority is to obtain supplier commitments to set emissions reduction targets aligned with SBTi criteria, as set out in Sustainability Goal 2. As a result, the Group does not expect material capital expenditure for Scope 1 and 2 emissions reduction actions and so no material related costs have been included in the Group's base case cash flow forecasts.

Disclosure (c) – resilience under different climate scenarios

During FY25 the Group performed quantitative scenario analysis of transition risks and opportunities using three climate scenarios:

- **Scenario 1 – "Paris Agreement Aligned":** Represents a low emissions future with environmentally oriented technological and behavioural change resulting in future warming of around 1.5°C by 2100. This scenario is optimistic about decarbonisation and assumes there is a globally coordinated effort to reach Net Zero by 2050.
- **Scenario 2 – "An unequal world":** Represents a middle of the road emissions future with medium and uneven technological progress resulting in future warming of around 2.5°C by 2100. This scenario assumes a lack of global cooperation resulting in a disorderly transition with social, economic and technological trends following historical patterns.
- **Scenario 3 – "Business as usual":** Represents a high emissions future with low technological progress resulting in future warming of around 4°C by 2100. This scenario assumes limited climate action persists, with existing policy ambition levels remaining stagnant, resulting in an energy-intensive economy reliant on fossil fuels.

The Group assessed its resilience to key climate risks using the three defined climate scenarios across short, medium and long-term timeframes. Results were evaluated against the Group's materiality scale.

The carbon tax risk is split into both gross risk (assuming the Group does not decarbonise) and residual risk (assuming successful implementation of its decarbonisation strategy). In the "An unequal world" and "Business as usual" scenarios, gross and residual carbon tax risk were assessed as minor or insignificant across all timeframes. Under a "Paris Agreement Aligned" scenario, the gross risk was assessed as major in the long term, high in the medium term and moderate in the short term, whilst residual risk was moderate in the short and medium term and insignificant in the long term. Given the Group's proactive approach, the residual risk is considered the more representative outcome. Management also considers it improbable that governments would impose substantial carbon taxes on a relatively non-energy-intensive sector, considering the potentially serious adverse economic consequences and that the probability of such carbon taxes being imposed in the short-term is unlikely due to the time it would take for the government to pass such legislative changes, further leading to management's conclusion that the post-mitigation risk would actually be insignificant to minor across the short, medium and long term under all scenarios.

The scenario also found that shifting consumer sentiment represents both a major risk and opportunity under all scenarios and timeframes, with the scale of the impact dependent on the Group's ability to decarbonise. However, given the high level of uncertainty in forecasting consumer behavioural responses, the potential financial impact cannot be meaningfully quantified. As a result, the risk and opportunity are classified as "Potentially Moderate" and the Group will continue to monitor consumer sentiment trends.

Completion of this quantitative scenario analysis means that the Group now has full consistency with the TCFD framework.

Primary climate-related opportunity

TCFD category

Market

Opportunity

O1 **Consumer sentiment shift toward sustainable products and packaging**

Potential impact

Changes in consumer habits might provide opportunities to capitalise on a growing market for sustainable or zero-carbon gifting.

In the Paris Agreement Aligned scenario, greater demand for circularity is expected meaning there may be opportunities to take advantage of this trend by improving the prominence of labelling and recycling instructions.

Next steps

- Continue working closely with our distribution suppliers to support their decarbonisation efforts and encourage the adoption of low-carbon logistics.
- Maintain the use of responsibly sourced materials, prioritising FSC-certified paper products across our cards, gifts and packaging and ensuring alignment with EU Deforestation Regulation (EUDR) guidance.
- Reduce waste generation and improve packaging recyclability in line with Extended Producer Responsibility (EPR) requirements and our sustainability strategy (Goal 3: Circularity).
- Continue the existing work on the development of our digital gifting proposition and increase our range of e-cards and gift cards.

Sustainability continued

Climate change continued

TCFD Pillar 2: climate strategy continued

Disclosure (c) – resilience under different climate scenarios continued

Primary climate-related risks

TCFD category

Policy and legal

Risk

R1 Carbon tax and pricing mechanisms in a Paris Agreement Aligned scenario

Potential impact

Carbon taxation is assumed to be the primary policy instrument through which governments globally will incentivise decarbonisation. Rising carbon tariffs could increase operational costs directly through carbon pricing on Scope 1 and 2 emissions or indirectly through higher input costs associated with Scope 3 emissions.

Using carbon price projections from the Network for Greening the Financial System (NGFS), the potential financial impact for Scope 1 and 2 emissions is not considered material across all three time horizons, even in the event the Group does not meet its decarbonisation goals.

Scope 3 emissions comprise the majority of the Group's carbon footprint. Under a "Paris Agreement Aligned" scenario, quantifying the gross risk in line with TCFD requirements was assessed as major in the long term, high in the medium term and moderate in the short term whilst residual risk was moderate in the short and medium term and insignificant in the long term. Given the Group's proactive approach, the residual risk is considered the more representative outcome. Management also considers it improbable that governments would impose substantial carbon taxes on a relatively non-energy-intensive sector, considering the potentially devastating consequences. Also, management believes that the probability of such carbon taxes being imposed in the short term is unlikely due to the time it would take for the government to pass such legislative changes, further leading to management's conclusion that the post-mitigation risk would be insignificant to minor across the short, medium and long term under all scenarios.

In the “An unequal world” scenario, fuel and carbon prices remain broadly aligned to current levels, resulting in limited financial exposure for both gross and residual risks. Similarly, under the “Business as usual” scenario, delayed climate action leads to minimal carbon taxes, hence both gross and residual risk are assessed as insignificant across all time horizons.

Potential mitigation

- Successful implementation of the Group's Scope 1 and 2 emissions reduction goals would mitigate any increase in direct carbon costs.
- The burden of a carbon tax would mostly reflect on the products and services related to Scope 3 categories, specifically category 1: purchased goods and services. Therefore, working with third parties towards decarbonisation is fundamental to mitigate the risk of a carbon tax.
- The Group's climate transition plan (pages 41 to 42) sets out the areas of focus which management intends to pursue to reduce Scope 3 emissions.

Impact assessment

Gross risk

	Short term	Medium term	Long term
1.5°C	Moderate	High	Major
2.5°C	Minor	Minor	Minor
4.0°C	Insignificant	Insignificant	Insignificant

Residual risk

	Short term	Medium term	Long term
1.5°C	Moderate	Moderate	Insignificant
2.5°C	Minor	Minor	Insignificant
4.0°C	Insignificant	Insignificant	Insignificant

TCFD category

Market

Risk

R2 **Consumer sentiment risk of potential consumer preference changes as a result of failure to decarbonise in a Paris Agreement Aligned scenario**

Potential impact

Shifting consumer preferences are expected to play a key role in the transition to a lower-carbon economy. Under a "Paris Agreement Aligned" scenario, there is potential that demand for the Group's products may decline if consumer expectations move decisively towards more sustainable alternatives. This risk is amplified by the Group's reliance on third-party suppliers to deliver emissions reduction; insufficient progress by suppliers could adversely affect the Group's reputation and contribute to longer-term erosion in consumer demand.

Across all scenarios, the analysis indicates that not decarbonising operations, products and services in line with consumer expectations poses a major risk to both customer retention and acquisition. However, due to the high level of uncertainty surrounding behavioural and market response assumptions, modelling the financial impact of this risk is inherently speculative. The Group is therefore unable to determine a specific quantified financial impact at this time. As such, the risk has been classified as "Potentially Moderate," and will continue to be monitored.

Potential mitigation

- Delivery of the Group's climate transition plan (pages 41 to 42) will drive a reduction in the emissions intensity of its products.
- The Group has set a goal to obtain commitments from suppliers to set net zero emissions reduction targets aligned with SBTi criteria representing 67% of Scope 3 emissions by 30 April 2030. We are proactively engaging with suppliers and as at 30 April 2025 we have obtained commitments from suppliers covering 28.8% of Scope 3 emissions (April 2024: 19.3%).
- The Group will continue its strategy of seeking to drive increased customer adoption of its digital gifting proposition.

Impact assessment

	Short term	Medium term	Long term
1.5°C	Potentially Moderate		
2.5°C			
4.0°C			

Sustainability continued

Climate change continued

TCFD Pillar 3: climate risk management

Disclosure (a) – processes for identifying and assessing climate-related risks

A climate risk register is maintained on an ongoing basis with oversight from the CFO. Twice each year, the primary climate-related risks and opportunities are considered and approved by the Board on recommendation from the Audit Committee. This process follows the Group's risk management process, which is set out at page 63.

During the year, we supplemented our routine review of sustainability risks with an externally supported exercise to qualitatively reassess our climate-related risks and opportunities. Following this exercise, we reviewed the identified material risks and opportunities for their suitability for quantification to support full TCFD compliance. The process evaluated internal and external data availability and the degree of reliance on assumptions and proxies. It also included benchmarking against peer disclosures. Based on this analysis we:

- Classified physical risk exposure at operational sites as immaterial due to the Group's operational flexibility. Production and fulfilment are capable of relocation at very short notice.
- Consolidated certain risks and opportunities to improve clarity and reflect interdependencies. Risks related to supplier decarbonisation and associated shifts in consumer preferences were combined under a "consumer sentiment" risk, while opportunities involving lower-carbon products, sustainable materials and recycled content were grouped under a "consumer sentiment" opportunity.
- Removed opportunities linked to completed initiatives, such as achieving 100% renewable energy in facilities and reforesting 330 hectares, as they no longer represent forward-looking opportunities requiring quantification.

As a result, the Group has identified a refined set of two transition risks and one transition opportunity that could be quantified using robust methodologies. The Group reviewed its qualitatively identified risks and opportunities against the material impacts and risks and opportunities as identified by the CSRD-aligned DMA undertaken during FY25. The DMA recognises that the impacts of an organisation's activities extend beyond its own operations and financial performance and that sustainability issues can have both external and internal materiality. The identified material risks were aligned between both identification methodologies.

With the support of a third-party specialist, we performed quantitative scenario analysis to evaluate potential cost and revenue impacts of these risks and the opportunity over the short, medium and long term under three climate scenarios. Results of this analysis can be found on pages 33 to 35.

Disclosure (b) – processes for managing climate-related risks

The Group's processes for managing climate-related risks are as follows:

- **Managing risks:** The climate risk register is the primary mechanism for the management of climate-related risks. Mitigation of identified risks is considered first by executive management and then presented for discussion with the Audit Committee and Board, in accordance with the Group's overall risk management process.
- **Mitigate, transfer, accept or control risks:** There are two assessed material impact risks in a Paris Agreement Aligned (below 1.5°C) scenario. The first predicts a significant rise in operating costs due to a potential carbon tax being imposed, particularly if the Group fails to decarbonise. The second envisages shifts in consumer demands for low carbon products potentially impacting future revenue. The Group's mechanism for mitigation of these risks is through the climate transition plan set out on pages 41 to 42.
- **Prioritisation of risks and materiality determination:** The organisation prioritises climate-related risks based on the materiality of impact and likelihood of occurrence. Materiality determination is performed on a "double materiality" basis as set out on page 31, considering the potential impact on its financial performance and reputation, as well as the actual or potential impact on society and the environment.
- **Assessment of climate-related issues:** Assessment of climate-related issues is performed by a Sustainability Working Group that meets across the year and comprises the CFO and the Chief Operations Officer together with individuals in finance and sustainability roles. No new climate-related issues arose during the year.

Disclosure (c) – climate risk integration into overall risk management

The Group's approach to climate risk is embedded into its broader risk management framework, as set out at page 62. The Group's climate risk register was approved by the Board during the year.

There are differences in how climate-related risks are assessed, compared to principal risks and uncertainties. Principal risks are assessed based on the materiality over a three-year horizon, whereas climate-related risks are assessed using a "double materiality" lens, incorporating both financial and wider environmental and social impact over an extended time horizon.

Whilst no high or major financial impact from climate change is currently expected in the short or medium term and climate change is not classified as one of the Group's principal risks, we have undertaken quantitative scenario analysis on our two most material transition risks in line with the TCFD framework.

For carbon taxation, we modelled the unmitigated impact under a Paris Agreement Aligned scenario, assuming carbon taxes take effect from FY28. In this scenario, the financial impact in FY28 is estimated at 5.9% of Group Adjusted EBITDA – representing the highest projected exposure across all modelled cases within our viability timeframe. This risk has been incorporated into the Group's Viability Assessment to test resilience to a severe but plausible climate-related downside scenario.

For the risk of shifting consumer sentiment, scenario analysis explored the potential implications of various climate policy pathways. However, due to significant uncertainty in behavioural and market response assumptions, the modelling is inherently speculative. As such, a quantified financial impact cannot be meaningfully determined at this stage. Consequently, this risk has not been modelled separately within the Viability Assessment and is instead considered through the broader trading downturn scenario. Results of this are set out in the viability statement on page 70.

TCFD Pillar 4: climate metrics and targets

Disclosure (a) – climate-related metrics

The following table sets out the metrics used by the Group to assess climate-related risks and opportunities. These are drawn from the seven cross-industry metric categories identified by TCFD, together with five metrics which are specific to the Group's climate transition plan. An internal carbon price is not disclosed, as the Group has not defined and does not currently use internal carbon prices.

Metric category	Metric	Risk or opportunity	Unit of measure	FY25	FY24
Cross-industry metrics					
Absolute GHG emissions	Absolute Scope 1 emissions[1]	R1 R2	tCO_2e	35	31
Absolute GHG emissions	Absolute Scope 2 emissions - location-based	R1 R2	tCO_2e	495	504
Absolute GHG emissions	Absolute Scope 2 emissions - market-based	R1 R2	tCO_2e	107	110
Absolute GHG emissions	Absolute Scope 3 emissions	R1 R2	tCO_2e	77,330	80,868
Transition risks	Proportion of fixed assets exposed to transition risks	N/a	%	–	–
Physical risks	Proportion of fixed assets exposed to physical risks	N/a	%	20	19
Climate-related opportunities	Revenues from products or services that support transition to a lower-carbon economy	O1	%	–	–
Capital deployment	Percentage of annual revenue invested in R&D of low-carbon products/services	O1	%	–	–
Internal carbon prices	Internal carbon price	R1	N/a[2]	N/a[2]	N/a[2]
Remuneration	Proportion of executive management remuneration linked to climate considerations	O1	%	5.0	10.0
Company-specific metrics					
Sustainably sourced cards and gifts	Proportion of Scope 3 emissions from suppliers with an emissions reduction commitment aligned with SBTi criteria	R2	%	28.8	19.3
Sustainably sourced cards and gifts	Scope 3 economic emissions intensity (tCO_2e /£1m of revenue)	R2	tCO_2e/£1m of revenue	221	237
Low carbon delivery	Distribution emission per 1,000 orders	O1	tCO_2e/order	0.136	0.136
Low carbon manufacturing and fulfilment	Proportion of energy consumption from renewable sources	O1	%	65	65
More accurate emissions measurement	Proportion of Scope 3 emissions measured using primary data[3]	O1	%	48	46

1 Scope 1 emissions have been normalised for the impact of a one-off single top up of an HVAC system within our UK facility in Tamworth. Actual Scope 1 emissions were 106tCO_2e.

2 The Group has not defined and does not currently use internal carbon prices.

3 Primary data is data provided by suppliers or others that directly relate to specific activities within the value chain.

Sustainability continued

Climate change continued

TCFD Pillar 4: climate metrics and targets continued

Disclosure (b) – greenhouse gas emissions

The greenhouse gas reporting period is aligned to the financial reporting year. The Group reports emissions with reference to the latest Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol) and Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3 Standard). The 2023 (for FY24) and 2024 (for FY25) UK Government GHG Conversion Factors for Company Reporting are used to convert energy use in operations to emissions of tCO_2e.

The tables below set out the Group's mandatory reporting on greenhouse gas emissions and global energy use pursuant to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, which implement the Government's policy on Streamlined Energy and Carbon Reporting (SECR).

	FY25				FY24			
GHG emissions (tCO_2e)	UK[1]	NL	Rest of world	Total	UK[1]	NL	Rest of world	Total
Scope 1: Emissions from combustion of gas[2]	9	26	–	35	10	21	–	31
Scope 2: Emissions from purchased electricity[3]	227	268	–	495	236	268	–	504
Total operational emissions (tCO_2e)	236	294	–	530	246	289	–	535
Scope 1 and 2 Intensity ratio: tCO_2e/£1m of Revenue	0.81	6.02	–	1.51	0.87	5.64	–	1.57
Scope 3: Emissions from indirect sources								
Category 1: Purchased goods and services	55,900	10,175	343	66,418	60,969	10,052	329	71,350
Category 2: Capital goods	971	188	–	1,159	430	78	–	508
Category 3: Fuel and energy related activities	52	36	–	88	63	14	–	77
Category 4: Upstream transportation and distribution	719	195	7	921	483	99	5	587
Category 5: Waste generated in operations	15	56	–	71	10	3	–	13
Category 6: Business travel	101	29	–	130	105	28	–	133
Category 7: Employee commuting	413	58	–	471	370	71	–	441
Category 8: Upstream leased assets	3	9	–	12	–	–	–	–
Category 9: Downstream transportation and distribution	3,609	1,014	269	4,892	3,285	1,167	262	4,714
Category 10: Processing of sold products[4]	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Category 11: Use of sold products	17	1	–	18	22	1	–	23
Category 12: End of life treatment of sold products	2,138	932	20	3,090	2,017	931	19	2,967
Category 13: Downstream leased assets	60	–	–	60	55	–	–	55
Category 14: Franchises[4]	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Category 15: Investments[4]	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Scope 3: Emissions from indirect sources	63,998	12,693	639	77,330	67,809	12,444	615	80,868
Total emissions (tCO_2e)	64,234	12,987	639	77,860	68,055	12,733	615	81,403
Scope 3 Intensity ratio: tCO_2e/£1m of revenue	221	260	54	221	241	243	71	237

1 The UK data also includes emissions produced within the facility located in Guernsey.

2 Scope 1 emissions have been normalised for the impact of a one-off single top up of an HVAC system within our UK facility in Tamworth. Actual Scope 1 emissions were $106tCO_2e$.

3 Absolute Scope 2 emissions calculated using the "market-based" method were $107tCO_2e$ in FY25, a 3.2% decrease year-on-year compared to $110tCO_2e$ in FY24.

4 Categories 10, 14 and 15 are not applicable for the Group, as explained within our Sustainability Report, accessed at www.moonpig.group.

Energy consumption in with line SECR

	FY25				FY24			
Energy consumption (kWh)	UK[1]	NL	Total	% Renewable	UK[1]	NL	Total	% Renewable
Gas	50,187	151,664	201,851	–	53,915	125,278	179,193	–
Electricity (purchased)	1,098,254	724,661	1,822,915	72%	1,139,544	725,757	1,865,301	72%
Total energy consumption	1,148,441	876,325	2,024,766	65%	1,193,459	851,035	2,044,494	65%
Mileage (miles)[2]	87,444	7,145	94,589	–	96,169	7,739	103,908	–

1 The UK data also includes energy used within the facility located in Guernsey.

2 The majority of mileage relates to field merchandisers in the Experiences segment travelling to retail partner locations.

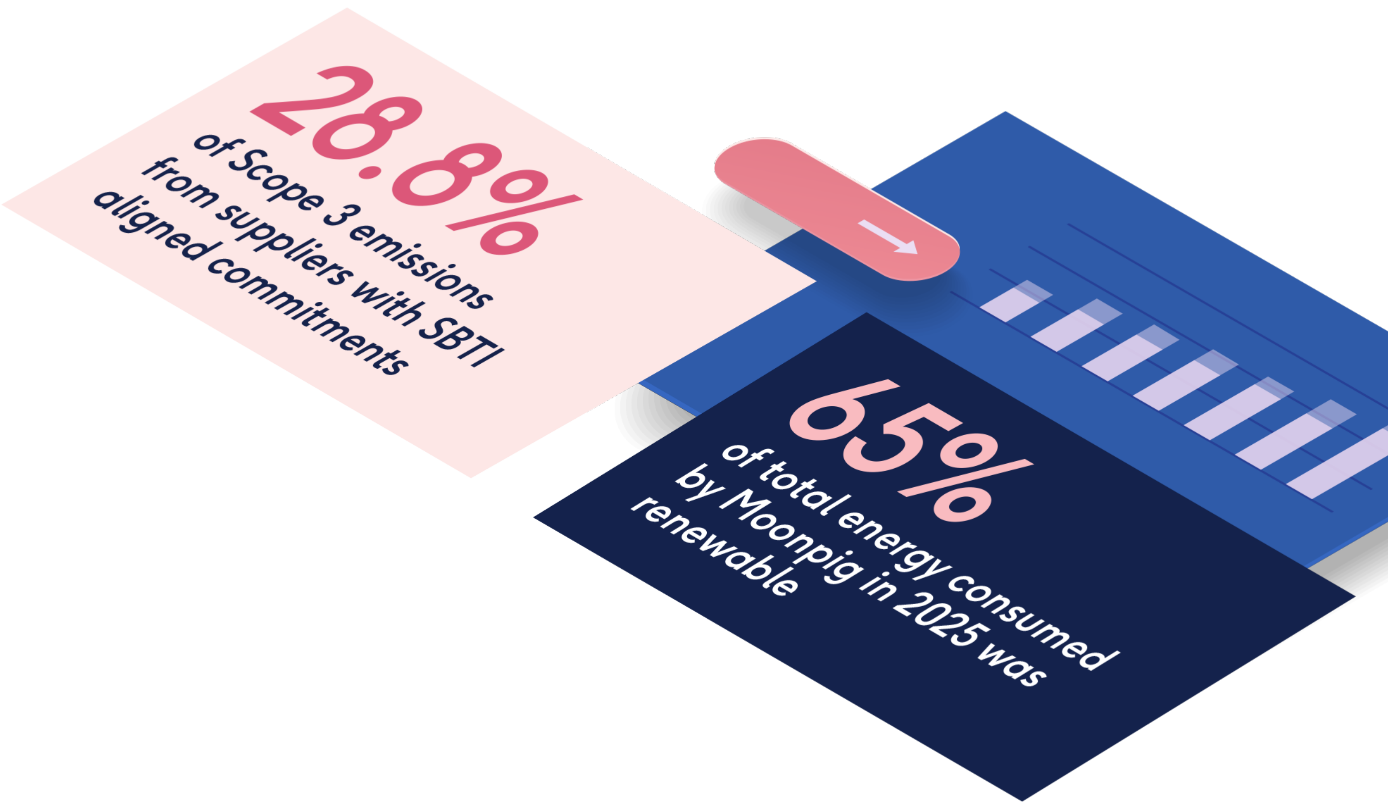
Baseline years and reporting boundary

For Scope 1 and 2 emissions, the baseline year is FY20, re-expressed for the subsequent acquisition of Experiences. For Scope 3 emissions, the baseline year is FY22, the first year for which the Group had the necessary understanding and data to calculate emissions across all relevant categories.

To ensure consistency and comparability in tracking progress against targets, the Group may adjust its baseline in the event of significant changes, such as acquisitions, divestments, changes in methodology or activity levels, or correction of material data errors. Restatement will only be made if the recalculated emissions differ by more than 10% from the previously reported baseline emissions. The Group will review and, if needed, revalidate the baseline and targets at least once every five years. As the last review was performed in FY22, the next revalidation is scheduled for FY27, unless material changes trigger an earlier review.

The Group's organisational emissions reporting boundary, as defined by the GHG Protocol, includes Moonpig Group and its subsidiaries, taking an operational control approach. This method allows us to "manage what we measure". As at 30 April 2025, Moonpig Group comprised eight controlled entities. Additional information on our subsidiary undertakings and controlled entities can be found in Note 26 to the consolidated financial statements on page 173.

Our operational boundary covers Scope 1, Scope 2 and all fifteen Scope 3 reporting categories set out in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard for which there are relevant activities in our value chain. Our operational boundaries are consistent with prior years and can be found in our FY25 Sustainability Report, which can be accessed at www.moonpig.group.



Sustainability continued

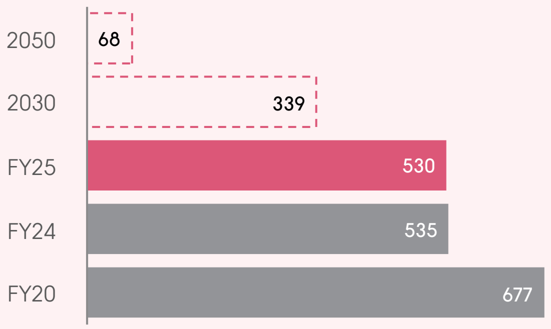
Climate change continued

TCFD Pillar 4: climate metrics and targets continued

Disclosure (c) – climate-related targets

The targets used by the Group to manage climate-related risks and opportunities are summarised below, together with performance against these targets. These targets align to the Group's Sustainability Goals 1 and 2, set out on page 27.

Absolute Scope 1 and 2 emissions (tCO_2e)[1]

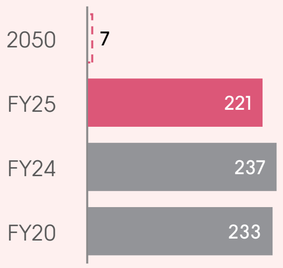


We have set a goal to reduce absolute Scope 1 and 2 emissions by at least 50%[2] by 2030 and achieve at least a 90%[2] reduction by 2050.

Scope 1 emissions for FY25 have been adjusted to exclude the non-routine replenishment of refrigerant gas in the closed HVAC system at our Tamworth facility in the UK, which is not expected to recur and was not part of the emissions baseline. On this basis they are 35tCO_2e, an increase of 4tCO_2e year-on-year. Before this adjustment, absolute Scope 1 emissions increased from 31tCO_2e in FY24 to 106tCO_2e in FY25.

Absolute Scope 2 emissions reduced by 1.8% from 504tCO_2e in FY24 to 495tCO_2e in FY25 on a location-based methodology.

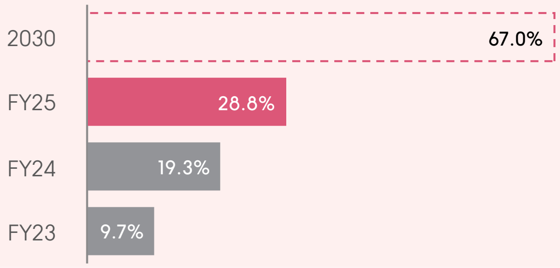
Scope 3 economic emissions intensity (tCO_2e/£1m of revenue)



We have set a long-term goal to reduce Scope 3 emissions intensity by 97%[3] tCO_2e/ £1m of revenue by 2050.

Absolute location-based Scope 3 emissions decreased by 4.4% from 80,868tCO_2e in FY24 to 77,330tCO_2e in FY25, equivalent to emissions intensity of 237tCO_2e/ £1m in FY24 and 221tCO_2e/ £1m in FY25. This was primarily due to a decrease in category 1 emissions in relation to purchased goods and services driven by lower sales of experiences in the current challenging trading environment.

Proportion of Scope 3 emissions from suppliers with an emissions reduction commitment aligned with SBTi criteria (%)



We have set a goal to obtain commitments to set SBTi aligned net zero emissions reduction targets from suppliers representing 67% of Scope 3 emissions by 30 April 2030.

As at 30 April 2025, the Group had secured commitment from suppliers with SBTi-aligned net zero commitments in place covering 28.8% (FY24: 19.3%) of its Scope 3 emissions.

1 Scope 1 emissions have been adjusted to exclude the non-routine replenishment of refrigerant gas in the closed HVAC system at our Tamworth facility in the UK, which is not expected to recur and was not part of the emissions baseline. Unadjusted Scope 1 emissions were 106tCO_2e.

2 For Scope 1 and Scope 2 emissions, the baseline year is FY20 and this has been validated by the SBTi. The FY20 baseline has been recalculated for FY20 emissions at Experiences, following the acquisition of that segment.

3 For Scope 3, baseline absolute emissions are 80,928tCO_2e and baseline emissions intensity is 233tCO_2e/£1m of revenue. The baseline year is FY22, which includes FY22 Experiences emissions.

Climate transition plan

The Group is committed to achieving its climate-related targets and put in place a Board-approved climate transition plan in April 2023. This is intended to address the long-term, assessed material impact transition risks (labelled R1 and R2 on pages 34 to 35) in a Paris Agreement Aligned (below 1.5°C) scenario, which envisage potential financial impact from carbon tax and pricing mechanisms as well as potential reputation impact from failure to decarbonise the Group's products and/or value chain. It focuses on four pathways: sustainably sourced cards and gifts, low carbon delivery, low carbon manufacturing and fulfilment and more accurate emissions data measurement. As a focus area for FY26 we will review our climate transition plan to ensure we remain focused on achieving our long-term climate-related targets.

Pathway	Objectives	Areas of focus	FY25 Progress
Low carbon sourcing of cards and gifts	Cards and gifts represent the greatest proportion of our Scope 3 emissions and so reducing the emissions footprint of our purchased goods is the highest priority in our transition plan. We aim to evolve a lower carbon product portfolio, continue to source sustainable paper and packaging and motivate our suppliers to set and deliver specific emission reduction goals. We will initially focus on three product categories: flowers and plants, (24% of our Scope 3 emissions in our FY22 baseline year), food and drink (12% of our Scope 3 emissions in our FY22 baseline year) and card, paper and packaging (6% of our Scope 3 emissions in our FY22 baseline year).	• **Sustainable floristry:** we plan to work with flower and plant suppliers, which have sustainability roadmaps already in place. We intend to develop specific emission reduction plans and support initiatives that contribute to this, including reducing water usage, minimising waste and phasing out single-use plastics – each of which plays a role in lowering our overall greenhouse gas emissions. • **Sustainable food gifts:** we plan to increase the proportion of sales of food gifts (comprising food, drink, alcohol and chocolate categories) sourced from suppliers with carbon reduction plans in place, focusing on risk areas including being deforestation-free and containing only sustainable palm oil, cocoa and wood products. We aim to source products with verified certifications. • **Sustainable card, paper and packaging:** we intend to continue to sustainably source card, paper and cardboard packaging certified as FSC, PEFC or >75% recycled content, reduce single-use plastic packaging and increase recycled content across our packaging range. We plan to reduce packaging void space to reduce transport emissions.	During the year, our UK flowers supplier made an SBTi-aligned commitment to set net zero reduction targets. In the Netherlands we eliminated single-use plastics from shipping packaging. We commenced implementation of the Recyclability Assessment Methodology (RAM) in line with new EPR regulations. RAM data is currently being collected from all packaging suppliers and will be used to inform future sourcing and packaging improvements that support the transition to lower carbon options.
Low carbon delivery	Upstream and downstream transport and distribution together account for 6,216tCO_2e and 8% of our Scope 3 footprint in our FY22 baseline year. The ability to order late and for the recipient to receive their gift the next day is a key part of our offering. To mitigate the risk that delivery partners fail to decarbonise through their own ambition, we are committed to engaging with those partners on decarbonising their distribution networks, to reducing the number of delivery miles required and increase the carbon efficiency of those miles. We will also expand our digital gifting offering to reduce the need for physical transportation.	• **Digital gifting:** we plan to expand our gifting offering to increase the proportion of electronically fulfilled products to reduce the need for physical product deliveries. • **Reduce the number of shipments:** we aim to minimise void space in our packaging and combine orders into single packages to reduce the number of shipments required. • **Reduce transport miles:** we intend to continue to locate our operations close to distribution hubs to reduce the distance travelled by our deliveries. • **Work with our partners:** we plan to collaborate with our delivery and third-party logistics partners on reducing emissions from distribution by focusing on low carbon distribution, low carbon last mile delivery and low carbon distribution centre operations.	Our main delivery partner in the Netherlands had its Scope 1 and 2 net zero targets approved by the SBTi in November 2024. In the UK, our primary delivery partner continues to lead the sector in fleet electrification, having deployed its 6,000th electric vehicle – now the largest electric delivery fleet in the country.

Sustainability continued

Climate change continued

TCFD Pillar 4: climate metrics and targets continued

Disclosure (c) – climate-related targets continued

Pathway	Objectives	Areas of focus	FY25 Progress
Low carbon manufacturing and fulfilment	Whilst our Scope 1 and 2 emissions represent a small proportion of our total footprint, they are areas within our direct control. We aim to further reduce our emissions in these areas, both through absolute reductions in energy consumption and by increasing renewable energy mix of consumption.	• **Increase energy efficiency of our sites:** we plan to minimise on-site data processing in favour of more efficient cloud computing, manage energy demand between renewable and non-renewable energy sources and use technology to reduce energy demand. • **Power our sites through renewable energy:** we intend to source renewable electricity in all locations and use on-site solar generation where possible. • **Procurement:** we aim to prioritise energy-efficiency when procuring new assets or operating locations. • **Implement low carbon transportation:** we aim to optimise transportation routes to reduce our emissions. • **Engage employees:** we plan to educate and engage employees in low-carbon practices, such as turning off equipment when not in use.	In FY25, we focused on enhancing energy efficiency and monitoring across our operations. This included the installation of submeters at our main UK operational facility, enabling more effective tracking and optimisation of energy use. We signed a new lease agreement for solar panels at our Netherlands operational facility with preparatory infrastructure work completed during the year, ready for installation in FY26.
More accurate emissions measurement	More accurate measurement of Scope 3 emissions will enable us to develop more effective emissions reduction strategies and better manage climate-related risks. At present, we have a robust baseline calculated on a consistent basis with the GHG Protocol and we have leveraged industry-specific standards and frameworks to measure emissions in our value chain. However, as best practices evolve and we support our suppliers to improve procedures, we aim to progressively increase the accuracy of our Scope 3 emissions data.	• **Primary data:** we aim to increase the proportion of Scope 3 emissions that are measured using primary data, which is provided by suppliers or others and directly relates to specific activities within the value chain. • **Data protocols:** we plan to work closely with our suppliers to establish clear and consistent data collection protocols, ensuring that we receive accurate and complete data that aligns with our requirements. • **Data verification:** we plan to establish procedures to validate and verify data to ensure its accuracy, including verifying data provided by suppliers, as well as conducting internal audits to ensure that emissions from all relevant sources are included. • **Data management systems:** we intend to continue to invest in systems that allow for efficient data collection, analysis and reporting. This will involve using software tools and platforms to collect and analyse data from a range of sources, such as supplier surveys and customer data.	We improved the proportion of primary data collected from our suppliers to 48% (FY24: 46%) which provided more accurate Scope 3 supply chain emissions by using supplier-specific data rather than industry averages. We engaged an external environment consultant to validate the accuracy of emission factors. We implemented two new sustainability technology platforms during the year focused on both carbon accounting and sustainability reporting.

Waste and circularity

Waste and circularity is a sustainability risk that we have assessed as having high impact materiality. It is addressed by our Goal 3, which is to reduce overall waste and packaging generation in alignment with Extended Producer Responsibility (EPR) guidance by improving material efficiency and ensuring responsible end-of-life management, based on an assessment of upstream packaging materials, operational practices and downstream waste impacts.

Waste reduction

Operations and logistics

All cards sold by Moonpig and Greetz are produced using a print-on-demand model reducing waste by aligning material use directly with customer orders, avoiding overproduction and unnecessary inventory.

Our main flower supplier in the UK operates a closed-loop waste system. All offcuts from floral production are collected and sent to a paper mill where they are converted into packaging material. This approach reduces both waste disposal and the need for raw input materials.

In FY25 we implemented a new warehouse management system at our Tamworth facility. This system provides real-time inventory tracking, improved visibility of stock levels and tighter control over inventory movements. We also began implementing an inventory optimisation tool and from FY26 this system will provide more accurate inventory forecasting, reduce excess stock and automate elements of the ordering process.

Circularity

Designing out waste

In FY25, 100% (FY24: 100%) of paper, envelope and packaging SKUs in the UK and Netherlands were sustainably sourced – either through FSC or PEFC certification, or by containing more than 75% recycled content – with 98% (FY24: 98%) coverage globally. Looking ahead, the Group is committed to strengthening its sustainability standards by transitioning to a definition of "sustainably sourced" that requires 100% FSC certification. This will involve phasing out PEFC-certified and 75% recycled-content packaging SKUs. As part of this transition, we will extend FSC certification to the Experiences Division in FY26.

The Group eliminated single-use plastics from shipping packaging in its UK operations during FY24 and extended this to its Dutch operations in FY25.

Following the acquisition of Experiences, we have expanded our digital gifting proposition, encouraging adoption of non-physical products. We continue to grow our range of e-cards and online gift cards. At Experiences, all experience gift cards are made of compressed paper rather than plastic, further reducing environmental impact.

In line with new government requirements, we began implementing the Recyclability Assessment Methodology (RAM), effective 1 January 2025, as part of the Extended Producer Responsibility (EPR) framework. RAM evaluates the recyclability of household packaging using a traffic light system – green, amber, or red – based on recycling capabilities, with packaging materials rated as less recyclable subject to higher compliance costs. We are currently gathering RAM data from all our packaging suppliers which will be used to inform future decisions to either transition to suppliers offering more recyclable SKUs or to collaborate with existing partners to improve the recyclability of their packaging in order to support our efforts to reduce our carbon emissions. The Group does not expect to incur material costs in relation to the new EPR framework.

During FY26, once supplier data is available to us, we will calculate a baseline for our waste and circularity goal using FY25 as the baseline year, enabling us to track progress, identify areas for improvement and drive reductions in packaging and waste generation. We will review our climate transition plan to align with our updated waste reduction and circularity targets.

Sustainability continued

Technology security and data privacy

The Group's business model relies on digital infrastructure and its operations involve the processing of large volumes of personal data, therefore technology security and data privacy is both a principal risk and a sustainability risk with high financial and impact materiality. To address this, the Group has committed to implementing an information security management system that aligns with the NIST Cybersecurity Framework (CSF) by 2030 (Goal 4 of our refreshed sustainability strategy). To prepare for aligning to the NIST CSF, the Group will conduct gap assessments across all internal and external IT systems.

Technology security

During the year the Audit Committee commissioned a third party to undertake an assessment of the Group's IT infrastructure and operations. This focused on access controls, threat detection capabilities, endpoint protection, encryption and staff awareness. Two internal audits focusing on technology security were also carried out during the year; one reviewing the technical controls across the Group and the other focused on governance and risk management at the Experiences Division. We intend to address all the audit recommendations and implementation is underway.

Core technology security defences include Multi-Factor Authentication (MFA), anti-virus protection, endpoint detection tooling and firewalls on public-facing systems. Patching for critical and high-risk vulnerabilities is typically completed within three days and in any case within seven days and developed code is subject to automated security scanning before deployment. Technical playbooks for incident response, including ransomware-specific guidance are in place and regularly reviewed. Network segmentation limits lateral movement in the event of a breach and threat intelligence from government and private sector sources is used to keep defences up to date. We are also implementing an IT Service Management tool to enhance technology asset management, define responsibilities around disallowed software and strengthen configuration management.

Security risks are modelled as part of the Group's viability assessment with the FY25 analysis including a scenario involving a significant data breach. More information is set out in the Viability Assessment on page 70.

Data privacy

The Group's data privacy framework is designed to comply with applicable laws in all territories where it operates, with policies in place that embed each of the key principles set out in the UK General Data Protection Regulation (UK GDPR). It ensures that personal data is handled lawfully, transparently and with appropriate safeguards in place. The programme is overseen by the Group's Data Protection Office, which leads a cross-functional Data Protection Governance Committee. This Committee meets quarterly to review emerging risks, monitor regulatory developments, oversee data protection impact assessments and ensure alignment with best practice.

Key data flows are mapped and documented in a Record of Processing Activities (RoPA). Privacy-by-design principles are embedded into product development and operational planning and Data Protection Impact Assessments (DPIAs) are completed as appropriate for proposed new data processing activities. Privacy notices on Group websites provide individuals with transparency and control over their data and mechanisms are in place to support the exercise of data subject rights. A data retention policy governs how long personal data should be held and when secure deletion or obfuscation is required.

The Group is continuing to automate and streamline its response to data subject rights requests to improve both speed and accuracy. In FY26, the Group intends to implement tools that strengthen secure data sharing and anonymisation and undertake a refresh of all privacy notices to reflect upcoming regulatory changes in the UK and EU. As privacy regulations continue to evolve globally, the Group remains committed to ensuring its data protection practices remain compliant and aligned with customer expectations.

Three lines of defence model

The Group uses a Three Lines of Defence model to manage risks relating to technology security and data privacy. In the first line, the Executive Committee is responsible for implementing policies and procedures to cover all aspects of technology security and data privacy. These policies ensure systems are appropriately secured, data is processed in accordance with regulatory requirements and incidents are escalated when identified.

The second line of defence comprises the Technology Security Team and the Group Data Protection Office. These teams maintain dedicated risk registers, perform thematic reviews and provide oversight and challenge to the first line. They also coordinate policy development, lead DPIA reviews and ensure that tools and processes remain aligned with best practices and regulatory expectations.

The third line includes internal audit and external specialists. These independent reviews provide assurance over the effectiveness of controls, highlight areas for improvement and validate the implementation of remediation actions. The findings from internal audits and third-party reviews are reported to the Audit Committee and tracked to closure.

Policies governing technology security and data protection are reviewed regularly and applied across all Group entities. Annual training on both topics is mandatory for employees and contractors and security risks are formally tracked, assessed and managed within the Group's wider enterprise risk framework. Key suppliers are subject to contractual controls to ensure appropriate handling of data and targeted audits are conducted as necessary.

More information about technology security and data privacy risks can be found in the Risk Management section on page 62.

SASB Standards

The Group's FY25 disclosures against the SASB Standards, maintained by the International Sustainability Standards Board (ISSB) of the IFRS Foundation, are presented below. Our SASB disclosure set has been determined by the SASB materiality map and aligns with the e-commerce SASB standard. It has significant overlap with the material sustainability risk areas identified through our DMA.

The use of SASB Standards is voluntary and the framework recognises that it is the responsibility of the reporting entity to determine which disclosure topics are financially material and which associated metrics to report. Where disclosure metrics are not currently available, this has been clearly indicated.

Topic	SASB Accounting or Activity Metric	SASB Code	Moonpig Group Disclosure
Hardware, Infrastructure Energy & Water Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	CG-EC-130a.1	(1) 2,024,766kWh (FY24: 2,044,494kWh). (2) 28% (FY24: 28%). (3) 65% (FY24: 65%).
	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	CG-EC-130a.2	(1) 6,571 (FY24: 3,991). (2) 6,571 (FY24: 3,991).
	Discussion of the integration of environmental considerations into strategic planning for data centre needs	CG-EC-130a.3	We handle most of our data in cloud services provided by AWS and Azure, both of whom committed to 100% renewable energy by 2025. The Group uses one internal data centre in the Netherlands, which is powered by 100% renewable electricity. We have no plans to expand the number of data centres or increase energy consumption at the existing data centre.
Data Privacy & Advertising Standards	Number of users whose information is used for secondary purposes	CG-EC-220a.1	The Group does not provide quantitative disclosure. The Group provides its customers transparency where personal data is collected within our privacy and cookies notices. Where a customer opts in, data collected is primarily used to improve our services and enable users to enjoy a personalised user experience on our own website and app.
	Description of policies and practices relating to behavioural advertising and user privacy	CG-EC-220a.2	We are committed to protecting the privacy of our customers and the confidentiality of the data processed. A privacy notice is provided to all customers, which clearly sets out how and for what purpose customer data is processed and sets out customer rights in relation to this processing. Customers can also access our cookie policy and manage and update their preferences in relation to this. The Group has a dedicated Technology Security Team and Data Protection Office which carries out privacy impact assessments.
Data Security	Description of approach to identifying and addressing data security risks	CG-EC-230a.1	The Group operates a "three lines of defence" model for the management and mitigation of risks relating to data security, including robust data security procedures and the maintenance of a detailed data security risk register. Further detail is set out in our Technology Security and Data Protection disclosure on page 69 of the Group's FY25 Annual Report and Accounts.
	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	CG-EC-230a.2	The Group does not disclose this.

Sustainability continued

SASB Standards continued

Topic	SASB Accounting or Activity Metric	SASB Code	Moonpig Group Disclosure
Employee Recruitment, Inclusion & Performance	Employee engagement as a percentage	CG-EC-330a.1	Engagement score averaged 66% across two surveys conducted in FY25 (FY24: 61%).
	(1) Voluntary and (2) involuntary turnover rate for all employees	CG-EC-330a.2	Voluntary staff turnover for FY25 was 13.7% (FY24: 22.0%). Involuntary staff turnover for FY25 was 6.6% (FY24: 3.3%). These figures are stated excluding the direct workforce at our fulfilment and production centres and exclude casual and fixed-term staff and contractors.
	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff and (3) all other employees	CG-EC-330a.3	Percentage of female employees in the respective roles at 30 April 2025 was: (1) 41.0% (FY24: 41.0%) (2) 33.0% (FY24: 33.1%) (3) 61.9% (FY24: 62.5%) The Group discloses ethnicity data for senior leaders within the Sustainability Report, available at www.moonpig.group. Equivalent data for all employees is not currently provided due to legal restrictions on the ability to gather a reliable dataset of such information.
	Percentage of technical employees who are foreign nationals	CG-EC-330a.4	As at 30 April 2025, the percentage of technical employees who were visa holders was 18.3% (FY24: 13.2%). The Group ensures sponsorship requirements are met for all visa-holding employees.
Product Packaging & Distribution	Total GHG footprint of product shipments	CG-EC-410a.1	Scope 3 Category 9 emissions for the year were 4,892tCO_2e (FY24: 4,714tCO_2e).
	Discussion of strategies to reduce the environmental impact of product delivery	CG-EC-410a.2	The Group has GHG emission reduction goals that include a goal to obtain commitments to set net zero emissions reduction targets aligned with SBTi criteria from suppliers representing 67% of Scope 3 emissions by 30 April 2030 as well as to reduce Scope 3 emissions intensity by 97% tCO_2e/£1m of revenue by 2050, using FY22 as the baseline year. During FY25, the Group maintained a supplier engagement programme to deliver against this goal, which has included product delivery service providers.
Activity Metrics	Entity-defined measure of user activity	CG-EC-000.A	The Group's chosen disclosure is the number of orders fulfilled in the year at Moonpig and Greetz, which was 35.3m in FY25 (FY24: 33.9m).
	Data processing capacity, percentage outsourced	CG-EC-000.B	The Group does not disclose this.
	Number of shipments	CG-EC-000.C	The Group does not disclose this.

People and communities

People and communities are fundamental to the long-term success of our business. We are committed to fostering an inclusive, high-performing culture, investing in employee development and well-being and supporting the communities in which we operate through partnerships and initiatives.

Developing our people

Excluding mandatory training, we invested 14,204 hours in structured employee learning during the year (FY24: 5,558). This included mentoring, coaching, formal programmes and self-learning. To encourage continued development, employees have access to development tools via our learning portal, annual independent learning allowances and support for professional qualifications and continued professional development.

Engaging our people

We conduct twice annual employee engagement surveys to gather workforce feedback, enabling us to improve the employee experience across the Group. In FY25, our average engagement score was 66% (FY24: 61%).

During the year, management focused on increasing the proportion of employees who agree with the statement "I feel proud to work for this Company", with the average score as at April 2025 improving from 74% to 76%.

Supporting our people

In FY25 we aligned our family-friendly policies in the Netherlands to match our UK offering, including increasing primary caregiver and adoption leave to the equivalent of 24 weeks at full pay. We provide support through fertility and baby loss policies and through our Employee Assistance Programme, offering therapy and mental health resources.

Where practicable, we support flexible working with 11% of our total headcount employed on a part-time basis (FY24: 10%).

Rewarding our people

Substantially all employees participate in a variable performance-based bonus scheme with targets that align to those of the Executive Directors. Other benefits include matched pensions, medical and dental insurance, life assurance and access to a Save-As-You-Earn (SAYE) share scheme with 11% of eligible employees participating (FY24: 16%).

We are committed to fair and responsible pay. All UK and Guernsey-based employees are paid at or above both the statutory National Living Wage and the Real Living Wage, as defined by the Living Wage Foundation[1]. In the Netherlands we pay at or above the statutory minimum wage (Minimumloon).

Ensuring the safety of our people

We ensure safe environments across offices and fulfilment locations. The Group's Health and Safety policy is reviewed at least annually and covers all aspects of our working environment with appropriate insurance in place for all employees.

We had no serious injuries during the year and recorded an incident rate of 0.00 per 200,000 working hours (FY24: 0.00 per 200,000 working hours).

Diversity, equity and inclusion

We are committed to building a workplace where everyone feels valued, supported and free to express their individuality. Our equal opportunities policy applies to all employees and we continue to support internal networking and affinity groups focused on accessibility and inclusion, ethnic diversity, LGBTQ+, gender equality and neurodiversity.

As at 30 April 2025, combined representation of women and ethnic minorities on the Leadership Team[2] was 54% (April 2024: 49%). Across the Group, 67% of newly appointed Leadership Team[2] members were female (FY24: 50%).

During FY25, 44% of new hires into technology roles were female (FY24: 40%), with female representation in these teams at 33% as at 30 April 2025 (FY24: 33%).

Further gender and ethnicity reporting can be accessed in our FY25 Sustainability Report, available at www.moonpig.group.

We continue to collaborate with organisations such as Cajigo, SheCanCode and Women in Tech to improve representation and our talent acquisition team uses inclusive sourcing strategies and diverse candidate shortlists.

Moonpig and Cajigo

As part of our commitment to supporting under-represented communities, Moonpig Group partnered with Cajigo, a charity that aims to improve representation of women and girls in the technology sector.

In FY25, we participated in Cajigo's 100 Women in Tech accelerator, a 16-week mentoring programme that began in September 2024. Twenty Moonpig Group employees volunteered as mentors, accounting for one-fifth of the total mentor group. They provided one-on-one support for women looking to enter the technology industry by offering practical guidance on CV writing, interview preparation and transitioning into new roles, as well as sharing insights from their own experience.

We also hosted an event in our London office, where mentees took part in breakout sessions, panel discussions and heard a presentation from our Chief Product and Technology Officer. The programme concluded in February 2025 with a graduation event that celebrated the progress and increased confidence of the mentees.

To further support Cajigo's work, Moonpig Group Foundation donated £25,000 to help fund its initiatives to build a more inclusive technology industry.

1 Guernsey employees are paid in line with the UK Real Living Wage as defined by the Living Wage Foundation for "rates outside London".

2 Comprises Executive Committee (including Executive Directors) and their direct reports who are also members of the Extended Leadership Team.

Sustainability continued

People and communities continued

Gender pay

The Group's 2025 gender pay gap report discloses the mean and median gender pay gap for the Group's main UK trading entity, Moonpig.com Limited as required by legislation, together with voluntary disclosures for the whole of Moonpig Group.

We have continued to make progress in reducing the gender pay gap. For Moonpig Group, we have improved the mean hourly gender pay gap by 1.8%pts year-on-year to 21.7% at 5 April 2025.

Our long-term aim is to close the Group's gender pay gap through systemic action to balance gender representation across our business. To achieve this, the Group is focused on improving female representation at senior levels and within technology functions.

The full gender pay gap report for FY25 is available at www.moonpig.group.

Charitable giving

Through the Moonpig Group Foundation, we support initiatives that create connections and spark moments of joy in our communities. The Foundation is administered as a donor-advised fund within the Charities Aid Foundation (CAF) (Registered Charity No. 268369), with governance provided by CAF trustees and donation requests managed internally by a committee chaired by the CEO.

We provide matched funding for employee donations and offer paid time off for volunteering to encourage engagement with our charitable partners.

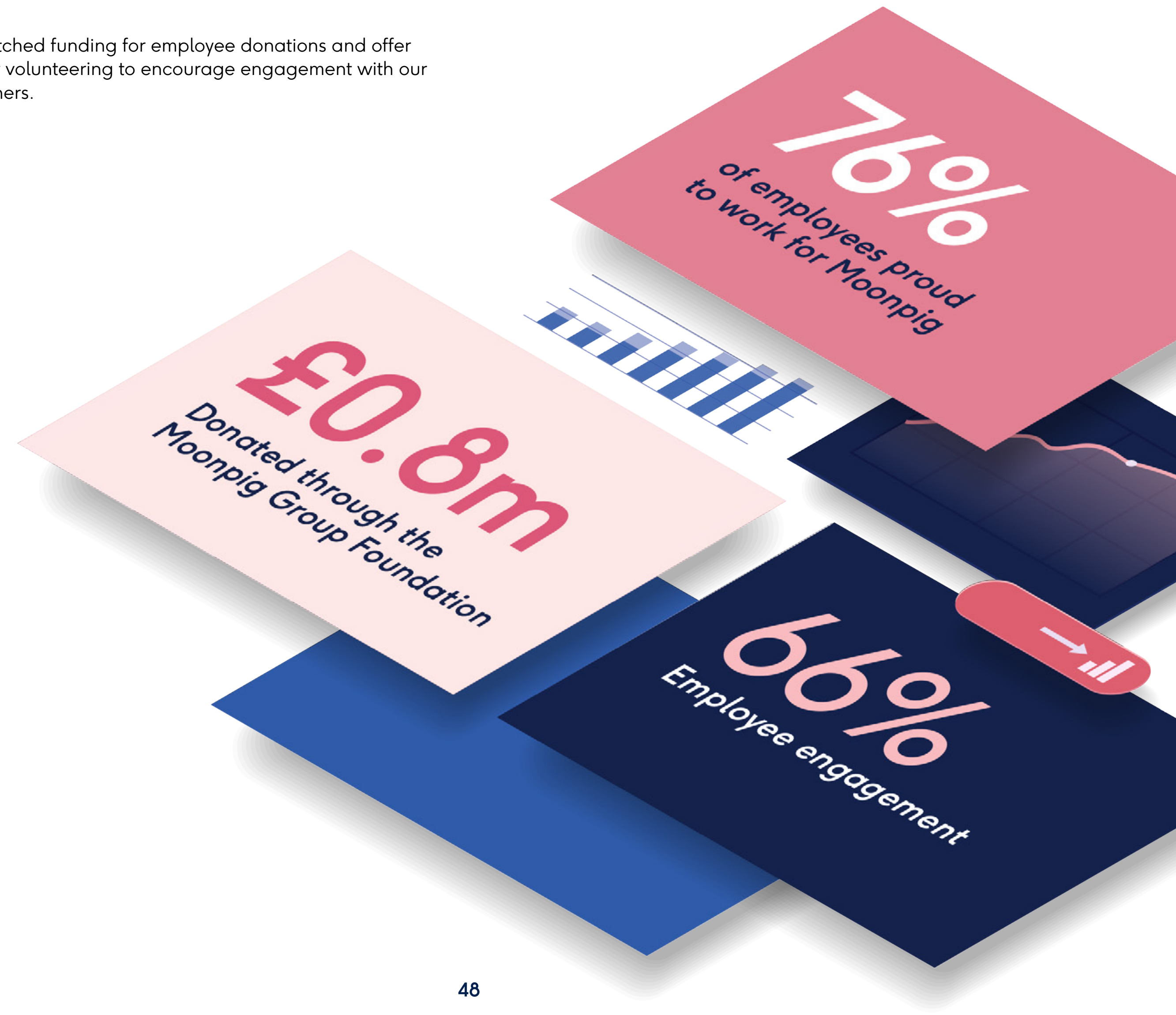
Donations made in FY25 totalled £211,000 and we expect to donate a cumulative £1.0m across the five years to the end of calendar year 2025.

£000	FY25	FY24	Cumulative[1]
Donations by Moonpig Group to the Foundation	151	304	
Donations by Moonpig Group to other charities	97	132	
Total donations made by Moonpig Group	**248**	436	
Donations by the Foundation to other charities	**211**	176	831

1 Cumulative since the Foundation was set up in January 2021.

Alcohol sales

Some investors require visibility of exposure to alcohol sales. The proportion of revenue generated from alcohol products during FY25 was 5.0% (FY24: 5.3%).

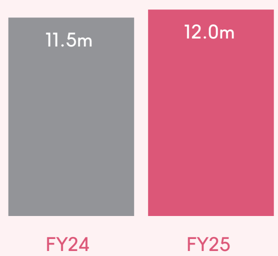


Key performance indicators

Our measures for tracking delivery against strategy.

Active customers
Moonpig and Greetz
(m)

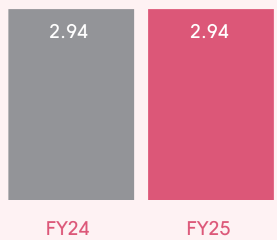
12.0m



Active customers at Moonpig and Greetz grew by 4.1% to 12.0m, reflecting a year-on-year increase in the rate of new customer acquisition and continued strong customer retention.

Orders per active customer
Moonpig and Greetz

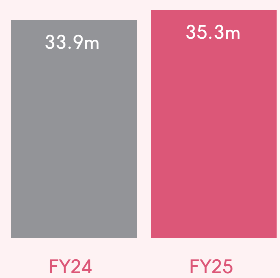
2.94



Headline frequency remained relatively unchanged year-on-year, with the positive impact from growth in reminders set and Plus membership offset by the mix impact from higher new customer acquisition, as new customers typically have lower purchase frequency.

Orders
Moonpig and Greetz
(m)

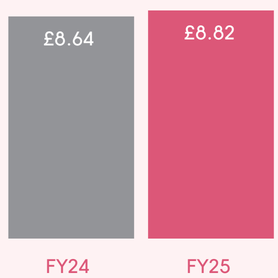
35.3m



Total orders increased by 4.1%. Growth was driven by strong new customer acquisition and growth in customer purchase frequency, supported by Plus subscriptions and reminders.

Average order value
Moonpig and Greetz
(£ Revenue per order)

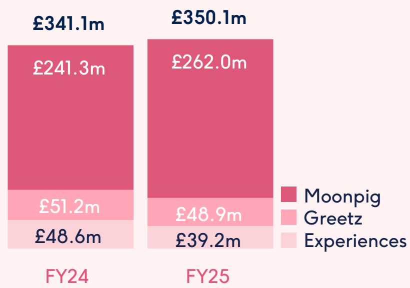
£8.82



Average order value (AOV) at Moonpig and Greetz increased by 2.1%. This reflects the return to gift attach rate growth at both brands, driven by improvements to our gifting recommendations and the onboarding of trusted brand partners. UK first-class stamp price increases on card-only orders also contributed to growth.

Revenue
(£m)

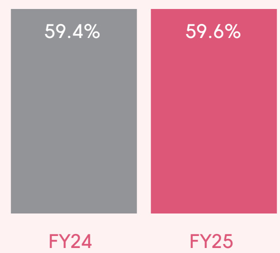
£350.1m



Group revenue grew by 2.6%, driven by 8.6% growth at the Moonpig segment, offset in part by performance at Greetz and Experiences. It includes annualisation of prior year temporary additional non-redemption revenue on expired vouchers at Experiences. At Greetz, the rate of decrease moderated year-on-year. Trading at Experiences remained challenging.

Gross margin rate
(% Total revenue)

59.6%

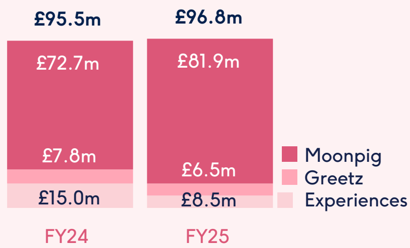


Moonpig delivered strong gross margin growth, supported by operational efficiencies and expansion in high-margin income streams such as subscription membership fees.

Key performance indicators continued

Adjusted EBITDA[1] (£m)

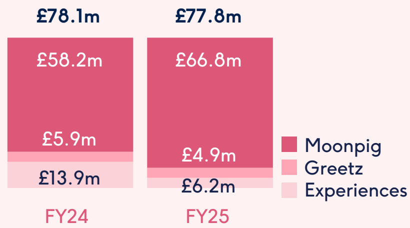
£96.8m



Adjusted EBITDA increased by £1.3m to £96.8m, of which Moonpig accounted for 84.6%. The prior year included one-off excess non-redemption income from vouchers that were sold during Covid with extended expiry dates.

Adjusted EBIT[1] (£m)

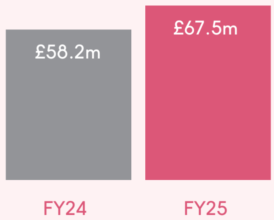
£77.8m



Adjusted EBIT decreased by £0.2m to £77.8m, of which Moonpig accounted for 85.8%. The prior year included one-off excess non-redemption income from vouchers that were sold during Covid with extended expiry dates.

Adjusted profit before taxation[1] (£m)

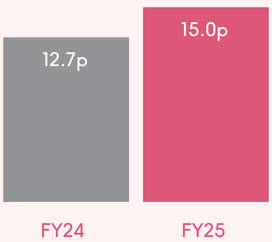
£67.5m



Adjusted PBT increased to £67.5m (FY24: £58.2m), driven by lower net finance costs of £10.3m (FY24: £19.9m). This resulted from deleveraging and lower facility costs following the refinancing completed in 2024.

Adjusted basic earnings per share[1] (p)

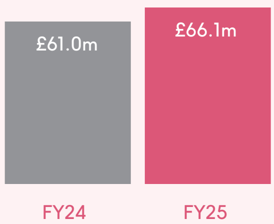
15.0p



Adjusted basic EPS increased by 18.1% from 12.7p in FY24 to 15.0p in FY25, reflecting higher profits and a reduced average share count resulting from the share repurchases in H2 FY25. Reported basic EPS was negative 3.2p (FY24: earnings of 10.0p), driven by the £56.7m non-cash impairment of Experiences.

Free Cash Flow[1] (£m)

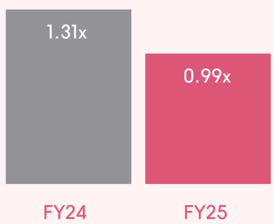
£66.1m



Free Cash Flow was £66.1m (FY24: £61.0m), reflecting the Group's consistently cash generative business model. This supported a £29.1m reduction in net debt, £10.3m of net finance costs, £25.0m of share repurchases[2] and the Group's inaugural dividend of 3.0p, including the 1.0p interim dividend paid during the year.

Net debt to Adjusted EBITDA[1] (Ratio)

0.99x



Net debt to Adjusted EBITDA decreased from 1.31x to 0.99x, driven by strong Free Cash Flow.

The Group targets medium-term net leverage of around 1.0x, with flexibility to move beyond this as business needs require.

1 Adjusted EBITDA, Adjusted EBIT, Adjusted PBT, Adjusted earnings per share, Free Cash Flow and net leverage are Alternative Performance Measures, definitions of which are set out on pages 181 to 182.

2 The Group repurchased £25.0m of its own shares for cancellation. Of this amount, £24.3m was paid during the year to the corporate broker managing the share repurchase programme, with £0.7m remaining payable as at 30 April 2025.

Chief Financial Officer's review

A platform for compounding profit growth and strong cash generation.

Introduction

We delivered strong growth in profit before tax in FY25, with Adjusted PBT rising by 16.0% to £67.5m and Adjusted basic EPS increasing by 18.1% to 15.0 pence. This reflects consistent revenue growth at the Moonpig segment, sustained Adjusted EBITDA margins and strong Free Cash Flow that has accelerated earnings growth through lower interest costs and a smaller share count following the repurchase and cancellation of shares.

Moonpig Group's revenue base is high-quality and predictable. Nearly nine-tenths of Moonpig and Greetz revenue derives from existing customers, with retention improving across all cohorts and frequency remaining stable. These cohort dynamics underpin consistent revenue growth, reinforce resilience and contribute to steadily rising customer lifetime value.

Technology is our core revenue growth engine, with data forming a structural moat. Every day, we collect more than twice as much data as the rest of the greeting card market combined, deepening our competitive advantage. We have over 101m customer occasion reminders, allowing us to engage customers at moments of gifting intent. AI enhancement such as personalised gifting algorithms, sentiment analysis and semantic search continue to increase conversion, basket size and overall customer engagement.

Adjusted EBITDA (£m)	Adjusted EPS (p)	Free Cash Flow (£m)
£96.8m	15.0p	£66.1m
YoY: 1.3%	YoY: 18.1%	YoY: 8.4%
FY24: £95.5m	FY24: 12.7p	FY24: £61.0m

Chief Financial Officer's review continued

Moonpig's growth strategy is grounded in three clear and compounding revenue drivers: expanding our active customer base, increasing order frequency and growing average order value – in particular, through growth in gift attachment. Our ability to acquire customers at under 12 months' payback and deepen their value over time supports sustainable revenue growth over the medium term. The Plus subscription programme now accounts for approximately 20% of Moonpig orders in the UK and lifts members' average order frequency by over 20%. We returned gift attach rate to growth in FY25, with momentum building as the year progressed.

Our platform is structurally profitable and capital light. We maintain high gross margins, operate with negative working capital and manage capex within a disciplined ROI framework. With low inventory risk and operational leverage across fulfilment and technology, the Group consistently delivers high and growing operating cash flow. These fundamentals enable us to both invest in future growth and generate excess capital.

We generate strong cash flow and allocate capital with discipline. In FY25, Free Cash Flow was £66.1m (FY24: £61.0m). Adjusted operating cash flow, which is stated before capital expenditure, was £82.3m (FY24: £74.2m), representing an Adjusted operating cash conversion rate of 85%. This supported a reduction in net leverage to 0.99x (FY24: 1.31x) and a £25.0m share repurchase programme. The Board has proposed dividends of 3.0 pence per share, amounting to an estimated total dividend distribution of approximately £10.0m, dependent on issued share capital at the next record date. The FY25 dividend is covered 5.0x by Adjusted profit before taxation – above our medium-term target range of 3x to 4x. With our growth priorities fully funded, we intend to repurchase up to £60.0m of shares in FY26, whilst maintaining year-end leverage in line with our 1.0x target.

In combination, these attributes create a platform with high operating leverage, predictable revenue and efficient capital deployment. This has delivered sustained cash generation and Adjusted EPS growth of 18.1%. We expect to deliver consistent mid-teens growth in Adjusted EPS in future years.

Financial performance – Group

	Year ended 30 April 2025	Year ended 30 April 2024	Year-on-year growth
Revenue (£m)	350.1	341.1	2.6%
Gross profit (£m)	208.6	202.5	3.0%
Gross margin (%)	59.6%	59.4%	0.2%pts
Adjusted EBITDA (£m)[1]	96.8	95.5	1.3%
Adjusted EBITDA margin (%)[1]	27.6%	28.0%	(0.4)%pts
Reported profit before taxation (£m)	3.0	46.4	(93.6)%
Adjusted profit before taxation (£m)[1]	67.5	58.2	16.0%
Reported earnings per share - basic (pence)	(3.2)	10.0	(132.0)%
Adjusted earnings per share - basic (pence)[1]	15.0	12.7	18.1%
Free Cash Flow (FCF) (£m)[1]	66.1	61.0	8.4%
Net leverage	0.99x	1.31x	(0.32)x

1 Stated before Adjusting Items of £56.7m in Adjusted EBITDA (FY24: £3.5m), £64.6m in profit before taxation (FY24: £11.8m), £62.6m (FY24: £9.4m) in profit after taxation and £nil is in Free Cash Flow (FY24: £2.4m). See Adjusting Items at Note 6 and definition of Alternative Performance Measures at page 181.

The Group delivered revenue of £350.1m, representing year-on-year growth of 2.6%. This was driven by strong revenue growth of 8.6% at Moonpig, offset in part by performance at Greetz and Experiences. The prior year includes annualisation of prior year temporary additional non-redemption revenue on expired vouchers at Experiences.

Revenue growth at Moonpig was driven by growth in both orders and AOV. This was underpinned by technology investment, with our product, data and technology workforce focused on initiatives that delivered growth in new customer acquisition and customer purchase frequency. We also delivered a return to year-on-year growth in gift attach rate across both H1 and H2 FY25, with growth accelerating in the second half of the year.

We have continued to make progress at Greetz, with revenue decreases moderating from a decrease of 7.5% in FY24 to 4.7% in FY25. On a constant currency basis, this equates to a decrease of 2.4% for the financial year. Greetz had a softer start to the second half of the year, but recent performance has been more encouraging, with an improved exit rate to FY25. A broad range of operational KPIs have maintained an upward trajectory, including new customer acquisition, brand keyword traffic, customer satisfaction scores and gift attachment rates. From April 2025 onwards, Greetz revenue has been in line with prior year on a constant currency basis.

The Experiences segment continues to face a challenging market environment, with a proposition more exposed to cyclical pressures than the rest of the Group. The £56.7m non-cash impairment charge to goodwill recognised as at 31 October 2024 remained unchanged at year-end. We now have strong operational momentum in the Experiences business, which we will continue to build on in FY26, helped by a strengthened divisional management team, the rollout of new features enabled by the completion of re-platforming during FY25 and a strong pipeline of product launches in subscription gifting, casual dining and live experiences.

The Group maintained Adjusted EBITDA margin rate at 27.6% (FY24: 28.0%), despite the absence of the prior year Covid-related non-redemption revenue at 100% margin. Excluding this one-time benefit, underlying margin performance strengthened – supported by intake margin improvements at Moonpig, operational efficiencies in UK fulfilment and continued expansion of higher-margin revenue streams such as Plus subscription fees.

Adjusted profit before taxation increased by 16.0% to £67.5m (FY24: £58.2m), driven by lower net finance charges as we refinanced to lower-cost debt facilities in February 2024 and lower drawdown on our revolving credit facility.

Adjusted basic EPS for FY25 increased by 18.1% to 15.0 pence (FY24: 12.7 pence) as strong Free Cash Flow of £66.1m (FY24: £61.0m) enabled us to both reduce net finance costs through deleveraging and lower our average issued share capital through repurchasing and cancelling shares.

Revenue

	Year ended 30 April 2025	Year ended 30 April 2024	Year-on-year growth %
Active customers (m)	12.0	11.5	4.1%
Orders per active customer (number)	2.94	2.94	0.0%
Moonpig and Greetz orders (m)	35.3	33.9	4.1%
Moonpig and Greetz AOV (£ per order)	8.8	8.6	2.1%
Moonpig and Greetz revenue (£m)	310.9	292.5	6.3%
Moonpig revenue (£m)	262.0	241.3	8.6%
Greetz revenue (£m)	48.9	51.2	(4.7)%
Moonpig and Greetz revenue (£m)	310.9	292.5	6.3%
Experiences revenue (£m)	39.2	48.6	(19.3)%
Group revenue (£m)	350.1	341.1	2.6%

Moonpig and Greetz revenue increased by 6.3% year-on-year, driven by increases in both order volumes and average order value (AOV). Active customers grew by 4.1% to 12.0m, reflecting consistent year-on-year new customer acquisition. Whilst headline order frequency remained unchanged at 2.94 orders per active customer (FY24: 2.94), this includes the mix impact from particularly strong new customer acquisition. We continued to make strong progress with the drivers of underlying frequency growth, including reminders collection and Plus subscriptions. Average order value increased by 2.1% year-on-year, driven by postage price increases, more efficient targeting of promotional activity and year-on-year growth in gift attach rate.

Group revenue growth was powered by Moonpig, at which revenue increased by 8.6% year-on-year. The revenue trajectory at Greetz continued to improve from a 7.5% decrease in FY24 to a decrease of 4.7% in FY25 including the adverse impact from foreign exchange translation. On a constant currency basis, Greetz sales in FY25 were 2.4% lower than the prior year.

Moonpig is driving growth in sales where it acts as an agent, for children's toys and gift experiences. Under the agency model, only commission earned is recognised as revenue, resulting in lower reported revenue compared to the gross amount that would be recorded if the Group acted as principal.

At Experiences, the reported year-on-year reduction in revenue includes the prior year recognition of temporarily higher non-redemption relating to gift boxes (primarily distributed through high street retail partners) and individual experiences vouchers that were sold during Covid with extended expiry dates. As these extended expiry dates have now passed, this benefit did not repeat in FY25.

Group revenue is weighted towards the second half of the year, reflecting key trading peaks including Christmas, Valentine's Day and UK Mother's Day. In FY25, H2 accounted for approximately 55% of Moonpig revenue, 50% at Greetz and 62% at Experiences (FY24: 55%; 51% and 61% respectively). This resulted in around 55% (FY24: 55%) of total Group revenue being generated in the second half.

Chief Financial Officer's review continued

Gifting mix of revenue

	Year ended 30 April 2025	Year ended 30 April 2024	Year-on-year growth %
Moonpig and Greetz cards revenue (£m)	186.0	172.0	8.1%
Moonpig and Greetz attached gifting revenue (£m)	116.3	110.8	5.0%
Moonpig and Greetz standalone gifting revenue (£m)	8.6	9.7	(11.1)%
Moonpig and Greetz revenue (£m)	310.9	292.5	6.3%
Experiences gifting revenue (£m)	39.2	48.6	(19.3)%
Group revenue (£m)	350.1	341.1	2.6%
Moonpig / Greetz total gifting revenue (£m)	124.9	120.5	3.7%
Moonpig / Greetz gifting revenue mix (%)	40.2%	41.2%	(0.9)%pts
Group gifting mix of revenue (%)	46.9%	49.6%	(2.7)%pts

Growth in attached gifting revenue reflected both the 4.1% increase in total orders and strengthening gift attach rate, which increased year-on-year by 0.2 percentage points in H1 FY25 and 0.7 percentage points in H2 FY25. In our card-first model, card order volume is a key driver of gifting revenue. Gift attach rate strengthened through the year, supported by the introduction of trusted brands such as Hotel Chocolat, The Entertainer and Next, as well as enhancements to our gifting recommendation algorithms. The continued expansion of the Plus membership base was also positive, as members have a higher average gift attach rate than non-members – a trend that holds even with their uplifted frequency of purchase.

Although standalone gifting revenue decreased year-on-year, this area is not a primary focus, as our strategy remains to prioritise growth in greeting cards and attached gifting to drive purchase frequency and customer lifetime value.

Gross margin rate

	Year ended 30 April 2025	Year ended 30 April 2024	Year-on-year growth %
Moonpig gross margin (%)	57.0%	55.2%	1.8%pts
Greetz gross margin (%)	46.1%	47.1%	(1.0)%pts
Moonpig and Greetz gross margin (%)	55.3%	53.8%	1.5%pts
Experiences gross margin (%)	93.9%	92.9%	1.0%pts
Group gross margin (%)	59.6%	59.4%	0.2%pts

Gross margin rate was 59.6% (FY24: 59.4%), supported by a 1.8 percentage point increase in Moonpig gross margin rate. This reflects improved intake margin from the commercial management of supplier relationships, leveraging AI to make more targeted use of promotional discounts and the successful implementation of efficiency projects at our UK facility including the insourcing of UK balloon fulfilment.

In addition, Moonpig and Greetz revenue includes £10.8m (FY24: £6.2m) from income streams with a 100% incremental gross margin rate, such as Plus renewal subscription fees, on-site marketing income and commissions earned on the sale of toys and digital gift experiences as agent. In due course, we expect this to exert some upward pressure on both gross profit margin and Adjusted EBITDA margin (whilst reducing reported revenue from gross transaction value to commission earned on sales as agent). At the same time, the impact of growth in gift attach rate will be to place downward pressure on headline gross margin rate due to adverse category mix, albeit driving growth in absolute gross profit.

The reduction in gross margin at Greetz reflects increased promotional intensity in gifting.

Experiences gross margin rate remained relatively consistent year-on-year at 93.9% (FY24: 92.9%). The high gross margin rate at Experiences reflects the nature of revenue recognised at this segment, which comprises agency commission earned from partners for the distribution of experiences, rather than gross transaction value. Cost of goods at the Experiences segment related primarily to packaging and distribution for those orders where the consumer elects to pay for a physical gift box rather than digital delivery.

Adjusted EBITDA margin

	Year ended 30 April 2025	Year ended 30 April 2024	Year-on-year growth %
Moonpig Adjusted EBITDA margin %	31.2%	30.1%	1.1%pts
Greetz Adjusted EBITDA margin %	13.2%	15.3%	(2.1)%pts
Moonpig and Greetz Adjusted EBITDA margin %	**28.4%**	27.5%	0.9%pts
Experiences Adjusted EBITDA margin %	21.6%	30.9%	(9.3)%pts
Group Adjusted EBITDA margin %	**27.6%**	28.0%	(0.4)%pts

The Group maintained Adjusted EBITDA margin rate at 27.6% (FY24: 28.0%). Excluding prior year excess non-redemption, there was an underlying improvement in Adjusted EBITDA margin rate, driven by Moonpig.

At Moonpig, higher Adjusted EBITDA margin rate reflected the pass-through of higher gross margin rate. In contrast, Greetz's Adjusted EBITDA margin decreased, impacted by lower revenue, operational leverage and higher promotional activity in gifting. At Experiences, the lower Adjusted EBITDA margin reflects prior year excess non-redemption, the year-on-year reduction in revenue and the negative impact of operational leverage.

Depreciation, amortisation, finance costs and taxation

	Year ended 30 April 2025	Year ended 30 April 2024	Year-on-year growth %
Adjusted EBITDA (£m)	**96.8**	95.5	1.3%
Depreciation and amortisation (£m)	(18.9)	(17.4)	8.6%
Adjusted EBIT (£m)	**77.8**	78.1	(0.3)%
Net finance costs (£m)	(10.3)	(19.9)	(48.0)%
Adjusted profit before taxation (£m)	**67.5**	58.2	16.0%
Adjusted taxation (£m)	(16.0)	(14.6)	9.6%
Adjusted profit after taxation (£m)	**51.5**	43.6	18.1%

Depreciation and amortisation (excluding acquisition-related amortisation) increased from £17.4m in FY24 to £18.9m in FY25, driven by continued investment in operational facilities and technology development. There has been no change in the Group's accounting policies or practices relating to the capitalisation of costs as internally generated intangible assets. We continue to amortise internally generated intangible assets over a relatively short useful life of three years.

Net finance costs decreased to £10.3m (FY24: £19.9m):

- Interest on bank borrowings decreased from £12.3m in FY24 to £7.7m in FY25, reflecting lower drawdown on the Group's revolving credit facilities and lower margins following the refinancing of facilities in February 2024.
- Amortisation of fees decreased from £5.0m in FY24 to £0.8m in FY25, reflecting lower arrangement fees following the Group's February 2024 refinancing to new revolving credit facilities.
- Imputed interest on the Experiences merchant liability balance increased from £1.6m in FY24 to £1.8m in FY25. The merchant accrual is treated as a financial liability and discounted to present value in accordance with IFRS 9.
- Interest on lease liabilities decreased from £0.9m in FY24 to £0.7m in FY25, reflecting scheduled lease repayments.
- There was a £0.9m year-on-year movement in net foreign exchange gain/(loss) on financing activities. The monetary foreign exchange impact of Euro-denominated intercompany loan balances resulted in the Group recognising a £0.5m gain (FY24: £0.4m loss), with the corresponding intercompany loss recognised in other comprehensive income in accordance with IAS 21. Also included in net foreign exchange on financing activities is a £0.1m gain (FY24: £nil) on the revaluation of the Group's euro denominated external debt.

The Adjusted taxation charge was £16.0m (FY24: £14.6m). Expressed as a percentage of Adjusted profit before taxation, the Adjusted effective tax rate was 23.7% (FY24: 25.1%). This was lower than prevailing rates of corporation tax due to the positive impact of deferred tax movements in relation to share-based payment arrangements, driven by increases in the Group's share price. The reported taxation charge was £14.0m (FY24: £12.2m), with the difference from Adjusted taxation relating to deferred tax on acquisition related intangible assets.

Chief Financial Officer's review continued

Alternative Performance Measures

The Group has identified certain Alternative Performance Measures (APMs) that it believes provide additional useful information on the performance of the Group. These APMs are not defined within IFRS and are not intended to substitute or be considered as superior to IFRS measures. Furthermore, these APMs may not necessarily be comparable to similarly titled measures used by other companies. The Group's Directors and management use these APMs in conjunction with IFRS measures when budgeting, planning and reviewing business performance.

	Year ended 30 April 2025			Year ended 30 April 2024		
	Adjusted Measures[1]	Adjusting Items[1]	IFRS Measures	Adjusted Measures[1]	Adjusting Items[1]	IFRS Measures
EBITDA (£m)	**96.8**	**(56.7)**	**40.1**	95.5	(3.5)	92.0
Depreciation and amortisation (£m)	**(18.9)**	**(7.9)**	**(26.8)**	(17.4)	(8.3)	(25.7)
EBIT (£m)	**77.8**	**(64.6)**	**13.3**	78.1	(11.8)	66.3
Finance costs (£m)	**(10.3)**	**–**	**(10.3)**	(19.9)	–	(19.9)
Profit before taxation (£m)	**67.5**	**(64.6)**	**3.0**	58.2	(11.8)	46.4
Taxation (£m)	**(16.0)**	**2.0**	**(14.0)**	(14.6)	2.4	(12.2)
Profit / (loss) after taxation (£m)	**51.5**	**(62.6)**	**(11.1)**	43.6	(9.4)	34.2
Basic earnings per share (pence)	**15.0p**	**(18.2)p**	**(3.2)p**	12.7p	(2.7)p	10.0p
EBITDA margin (%)	**27.6%**	**–**	**11.5%**	28.0%	–	27.0%
EBIT margin (%)	**22.2%**	**–**	**3.8%**	22.9%	–	19.4%
PBT margin (%)	**19.3%**	**–**	**0.9%**	17.1%	–	13.6%

1 See Adjusting Items at Note 6 and Alternative Performance Measures at page 181.

2 Figures in this table are individually rounded to the nearest £0.1m. As a result, there may be minor discrepancies in the sub-totals and totals due to rounding differences.

Adjusting Items comprise the following:

	Year ended 30 April 2025	Year ended 30 April 2024	Year-on-year movement
Pre-IPO share-based payment charges (£m)	**–**	(1.1)	1.1
Pre-IPO cash bonus awards (£m)	**–**	(2.4)	2.4
Acquisition amortisation (£m)	**(7.9)**	(8.3)	0.4
Impairment of goodwill (£m)	**(56.7)**	–	(56.7)
Operating profit impact of Adjusting Items (£m)	**(64.6)**	(11.8)	(52.8)
Taxation on pre-IPO share-based payment charges (£m)	**–**	(0.3)	0.3
Taxation on pre-IPO cash bonus awards (£m)	**–**	0.6	(0.6)
Taxation on acquisition amortisation (£m)	**2.0**	2.1	(0.1)
Taxation on impairment of goodwill (£m)	**–**	–	–
Taxation on Adjusting Items (£m)	**2.0**	2.4	(0.4)
Post-tax impact of Adjusting Items (£m)	**(62.6)**	(9.4)	(53.2)

Pre-IPO incentive scheme costs consist of £nil (FY24: £1.1m) share-based payment charges and £nil (FY24: £2.4m) cash bonus awards. These relate to one-off compensation arrangements, which fully vested at the end of the FY24 financial year. The Group treats these costs as Adjusting Items as they relate to one-off awards implemented whilst the Group was under private equity ownership and are not part of the Group's ongoing remuneration arrangements.

Acquisition amortisation of £7.9m (FY24: £8.3m) relates to the amortisation of intangible assets arising on the acquisition of the Greetz and Experiences segments. This is treated as an Adjusting Item as it does not reflect the underlying performance of the Group but is a result of the accounting requirements for a business combination under IFRS 3. Adjusted taxation excludes the credit to reported taxation relating to the unwind of the deferred taxation liability that was recognised alongside the intangible assets arising on business combination.

The non-cash impairment charge relating to Experiences CGU goodwill of £56.7m (FY24: £nil) has been classified as an Adjusting Item.

Determining which items should be classified as Adjusting Items involves the exercise of judgement. We do not classify the following as Adjusting Items on the basis that they are recurring costs associated with delivery of financial performance. However, we have observed that certain users of our accounts adopt a different approach in their own financial modelling and have therefore provided the information below to assist these users. The charge for FY25 reflects relatively low expected vesting for awards maturing in 2025. We currently expect materially higher vesting for subsequent awards, which is reflected in technical guidance.

	Year ended 30 April 2025	Year ended 30 April 2024
Share-based payment charges relating to operation of post-IPO Remuneration Policy[1] (£m)	(3.5)	(3.1)

1 Stated inclusive of employer's national insurance of £1.6m (FY24 £0.5m). The increase in national insurance reflects higher current share price and expected increase in the Group's share price through to the vesting date of each scheme.

Earnings per share (EPS)

Adjusted basic EPS for FY25 increased from 12.7p in FY24 to 15.0p in FY25, reflecting the 18.1% year-on-year increase in Adjusted profit after taxation and the impact of repurchasing and cancelling shares. After accounting for unvested employee share awards, Adjusted diluted earnings per share was 14.5p (FY24: 12.3p). Reported basic EPS loss per share of 3.2p (FY24: earnings 10.0p) reflects the non-cash impairment charge of £56.7m.

	Year ended 30 April 2025	Year ended 30 April 2024	Year-on-year growth %
Adjusted basic EPS (pence)	15.0	12.7	18.1%
Reported basic EPS (pence)	(3.2)	10.0	(132.0)%
Adjusted diluted EPS (pence)	14.5	12.3	17.9%
Reported diluted EPS (pence)	(3.2)	9.6	(133.3)%
Weighted average issued share capital (number of shares)	342,548,159	343,093,868	(0.2)%
Weighted average diluted share capital (number of shares)	356,141,330	354,787,805	0.4%
Closing issued share capital (number of shares)	333,845,736	343,310,015	(2.8)%

The calculation of basic EPS is based on the weighted average number of ordinary shares outstanding. The period-on-period movement reflects the repurchase and cancellation of 11,061,434 (2024: nil) shares during the year. This was offset in part by the issue of 1,597,155 (2024: 1,198,394) shares including 1,413,971 of shares to satisfy the final tranche of the pre-IPO award in July 2024 and 183,184 shares in respect of the operation of post-IPO remuneration policy. The Group expects to move during FY26 to satisfying share awards through market purchases rather than through dilution, subject to this remaining EPS-accretive at the prevailing share price.

Chief Financial Officer's review continued

Free Cash Flow

The Group is cash generative, with Free Cash Flow (FCF) of £66.1m (FY24: £61.0m). Adjusted operating cash flow, which includes capital expenditure, was £82.3m (FY24: £74.2m), representing Adjusted operating cash conversion rate of 85% (FY24: 78%).

	Year ended 30 April 2025			Year ended 30 April 2024		
	Adjusted Measures[1] £m	Adjusting Items[1] £m	IFRS Measures £m	Adjusted Measures[1] £m	Adjusting Items[1] £m	IFRS Measures £m
Profit before tax	67.5	(64.6)	3.0	58.2	(11.8)	46.4
Add back: net finance costs	10.3	–	10.3	19.9	–	19.9
Add back: depreciation and amortisation	18.9	7.9	26.8	17.4	8.3	25.7
EBITDA[2]	96.8	(56.7)	40.1	95.5	(3.5)	92.0
Adjust: impact of share-based payments[3]	1.8	–	1.8	3.1	1.1	4.2
Add back: (increase) / decrease in inventories	(1.4)	–	(1.4)	5.2	–	5.2
Add back: decrease in receivables	0.7	–	0.7	0.2	–	0.2
Add back: (decrease) in Experiences merchant accrual	(6.8)	–	(6.8)	(8.2)	–	(8.2)
Add back: increase / (decrease) in trade and other payables	4.4	–	4.4	(7.9)	–	(7.9)
Add back: impairment of goodwill	–	56.7	56.7	–	–	–
Add back: loss on foreign exchange	–	–	–	0.3	–	0.3
Less: research and development tax credits	(0.2)	–	(0.2)	(0.5)	–	(0.5)
Cash generated from operations	95.4	–	95.4	87.6	(2.4)	85.3
Less: income tax paid	(16.2)	–	(16.2)	(10.7)	–	(10.7)
Net cash generated from operating activities	79.2	–	79.2	76.9	(2.4)	74.6
Capital expenditure	(13.3)	–	(13.3)	(13.7)	–	(13.7)
Bank interest received	0.2	–	0.2	0.2	–	0.2
Net cash used in investing activities	(13.1)	–	(13.1)	(13.5)	–	(13.5)
Free Cash Flow (FCF)[2]	66.1	–	66.1	63.4	(2.4)	61.0
EBITDA to FCF conversion %[2]	68%		165%	66%		66%
Cash generated from operations	95.4	–	95.4	87.6	(2.4)	85.3
Less: capital expenditure	(13.3)	–	(13.3)	(13.7)	–	(13.7)
Less: loss on foreign exchange	–	–	–	(0.3)	–	(0.3)
Add back: pre-IPO cash bonus award	–	–	–	–	2.4	2.4
Add back: research and development tax credits	0.2	–	0.2	0.5	–	0.5
Operating cash flow[2]	82.3	–	82.3	74.2	–	74.2
Operating cash conversion %[2]	85%		205%	78%		81%

1 See Adjusting Items at Note 6.

2 EBITDA, Free Cash Flow (FCF), FCF conversion, operating cash flow and operating cash conversion are non-IFRS measures. FCF is defined as net cash generated from operating activities less net cash used in investing activities; it excludes proceeds from or payments for mergers and acquisitions but (as a practical expedient and for greater consistency with IAS 7 classification of cash flows) is not adjusted to exclude bank interest received. Adjusted operating cash conversion, which is defined as the ratio of operating cash flow to Adjusted EBITDA, informs management and investors about the cash operating cycle of the business and how efficiently operating profit is converted into cash.

3 The adjusted add-back relates to non-cash share-based payment charges of £1.8m (FY24: £3.1m) arising from the operation of post-IPO Remuneration Policy. The adjusting item add-back relates to pre-IPO remuneration of £nil (FY24: £1.1m).

4 Figures in this table are individually rounded to the nearest £0.1m, hence sub-totals and totals may not sum due to rounding differences.

Cash generated from operations was £95.4m (FY24: £85.3m):

- There was a year-on-year increase in inventory of £1.4m (FY24: £5.2m decrease), reflecting variation in intake within normal operational parameters. The FY24 decrease in inventory reflected one-time improvements on inventory management.
- There was a cash outflow from the Experiences merchant accrual of £6.8m (FY24: £8.2m outflow). The larger prior year movement reflects higher non-redemption.
- There was an inflow in respect of other trade and other payables of £4.4m (FY24: £7.9m outflow). This reflects higher trade creditors driven by timing of payments and growth in trading.

Capital expenditure remained broadly consistent year-on-year at £13.3m (FY24: £13.7m). This equates to 3.8% of revenue and is below the lower end of our medium-term target range. We expect higher capital expenditure in FY26 as a result of investment in automation at our operational facilities, together with a reversion in technology capitalisation rate to normal levels; during FY25 there have been a number of technology projects, such as the implementation of a new warehouse management system and the migration of Greetz to the same card payment processing platform as Moonpig, which comprise SaaS configuration. As these arrangements grant access to rather than control of the software, they do not give rise to an intangible asset under IFRS; accordingly, the associated payroll costs have been recognised as operating expenses.

Net debt

Net debt at 30 April 2025 improved to £96.0m (April 2024: £125.1m). Net debt is a non-GAAP measure and is defined as total borrowings, including lease liabilities, less cash and cash equivalents. The ratio of net debt to Adjusted EBITDA improved to 0.99x (30 April 2024: 1.31x), in line with our medium-term target of 1.0x.

	As at 30 April 2025	As at 30 April 2024
Borrowings[1] (£m)	(95.1)	(118.4)
Cash and cash equivalents (£m)	12.6	9.6
Borrowings less cash and cash equivalents (£m)	(82.5)	(108.8)
Lease liabilities (£m)	(13.5)	(16.3)
Net debt (£m)	(96.0)	(125.1)
Adjusted EBITDA (£m)	96.8	95.5
Net debt to Adjusted EBITDA (ratio)	0.99:1	1.31:1
Committed debt facilities (£m)	180.0	180.0

1 Borrowings are stated net of capitalised loan arrangement fees and hedging instrument fees of £1.8m as at 30 April 2025 (30 April 2024: £2.0m).

The Group's debt facilities consist of a £180.0m committed revolving credit facility which now has a maturity date of 28 February 2029. This reflects the exercise during the year of a one-year extension option, which was approved by the lenders. Borrowings are subject to interest at a margin over the reference interest rate, with margin of 200bps for net leverage of 1.0x or lower and 225bps for net leverage of 1.5x or lower, thereafter stepping up based on a margin ratchet until it reaches to 300bps for net leverage above 2.5x. Facility covenants are tested semi-annually and comprise a maximum net debt to Adjusted EBITDA ratio of 3.0x and minimum Adjusted EBITDA interest cover ratio of 3.5x.

The Group hedges its interest rate exposure on a rolling basis. As at the current date, several layered SONIA interest rate cap instruments are in place with strike rates of between 4.5% and 5.0% on total notional of £50.0m until 31 October 2026. Further details are set out at Note 20.

Chief Financial Officer's review continued

Capital allocation

In October 2024, we announced a new capital allocation policy, in anticipation of reaching our 1.0x net leverage target. This framework establishes a clear hierarchy: investment to support organic growth – including continued investment in technology development, customer acquisition and operational automation – remains the highest priority, followed by dividends, then selective, value-accretive M&A and finally the repurchase of shares where excess capital is available. Given our organic growth priorities are appropriately funded and M&A is not currently in contemplation, our capital allocation focus has shifted to returning excess capital to shareholders.

	Year ended 30 April 2025 £m	Year ended 30 April 2024 £m
Free Cash Flow[1]	**66.1**	61.0
Interest and fees paid on borrowings, leases and hedging instruments	**(8.8)**	(15.1)
Net repayment of borrowings	**(23.3)**	(54.7)
Net repayment of lease liabilities	**(3.2)**	(3.7)
Own shares repurchased for cancellation[2]	**(24.3)**	–
Dividends paid	**(3.4)**	–
Net cash used in financing activities	**(63.0)**	(73.6)
Differences on exchange	**(0.0)**	(0.2)
Increase/(decrease) in cash and cash equivalents in the year	**3.0**	(12.8)

1 Free Cash Flow (FCF) is a non-IFRS measure. FCF is defined as net cash generated from operating activities less net cash used in investing activities; it excludes proceeds from or payments for mergers and acquisitions but is not adjusted to exclude bank interest received (as a practical expedient and for greater consistency with IAS classification of cash flows).

2 The Group repurchased £25.0 million of its own shares for cancellation. Of this amount, £24.3 million was paid during the year to the corporate broker managing the share repurchase programme, with £0.7 million remaining payable as at 30 April 2025.

During FY25, the Company declared its first interim dividend of 1.0 pence. The Board is recommending a final dividend of 2.0 pence which, if approved at the 2025 AGM, will be paid on 20 November 2025 to shareholders on the register at the close of business on 24 October 2025. This would result in total dividends for FY25 of 3.0 pence (FY24: nil), equating to an estimated total dividend distribution of approximately £10.0m, dependent on issued share capital at the next record date and representing dividend cover of 5.0x. The Group has adopted a progressive dividend policy and intends that dividend per share will grow over time as earnings rise, targeting a cover ratio of 3x to 4x in the medium-term.

The Group's inaugural share repurchase programme was completed in H2 FY25, purchasing a total of 11,377,505 (2024: nil) ordinary shares for total consideration of £25.0m, including transaction costs, of which £24.3m was a cash outflow in the year with the remainder included in year-end payables pending settlement. The average effective purchase price was 218.2 pence per share. All of the purchased shares were subsequently cancelled, with 11,061,434 cancelled as at 30 April 2025 and a further 316,017 shares transferred to the registrar for cancellation post year-end.

The Group has announced its intention to repurchase up to £60.0m of shares in FY26, subject to the normal authority to repurchase shares being granted at the 2025 AGM. The Company's policy is to undertake share repurchases only where they are EPS enhancing and funded from excess capital. We intend for FY26 repurchases to be executed through two separate programmes of £30.0m each, in H1 and H2 respectively. All shares will be cancelled. During FY26 we intend to transition to settling obligations under employee share plans through market purchases of shares, subject to the prevailing share price.

Distributable reserves

As at 30 April 2025, the Company balance sheet held distributable reserves of £559.6m (April 2024: £582.5m), comprising retained earnings and the share-based payments reserve. The Company's ability to distribute capital depends on parent company reserves rather than consolidated reserves.

Whilst the consolidated balance sheet shows net liabilities, a key factor contributing to this is the £993.0m merger reserve – a debit balance in equity arising from the pre-IPO reorganisation, accounted for under common control merger accounting. Under this method, the assets and liabilities of the acquired entities were recognised at their existing carrying amounts rather than at fair value and no goodwill was recognised. The difference between the consideration paid and the book value of net assets acquired was recorded directly in equity within the merger reserve.

This accounting treatment was selected in preference to acquisition accounting in order to reflect the continuity of ownership and to present the Group's financial results on a basis that preserved the historical track record of the underlying trading entities. Had acquisition accounting been applied, the identifiable net assets would have been remeasured at fair value and a significant goodwill asset would likely have been recognised, increasing net assets and potentially resulting in the Group reporting positive net assets. However, such treatment would not have reflected the substance of a restructuring within a commonly controlled group.

Outlook for FY26

Since the start of the year, trading across the Group has been in line with our expectations, including strong Father's Day trading. Moonpig is growing at double-digit levels and Greetz revenue is in line with the prior year. At Experiences, we continue to build on recent operational momentum.

For FY26, we expect Group Adjusted EBITDA to grow at a mid-single digit percentage rate and growth in Adjusted earnings per share at between 8% and 12%, with continued strong free cash flow generation funding ongoing investment in our growth strategy and consistent returns to shareholders.

With respect to the medium term, we continue to target double-digit revenue growth, Adjusted EBITDA margin of 25% to 27% and mid-teens growth in Adjusted EPS.

Technical guidance

Capital expenditure	We expect a year-on-year increase in the ratio of capex to revenue. Tangible and intangible capital expenditure in FY26 and FY27 is expected to sit in the upper half of our 4% to 5% medium-term target range. In both years, this includes mid-single digit millions of spend on property, plant and equipment for planned automation investments at our UK fulfilment centre.
Depreciation and amortisation	We expect depreciation and amortisation to be between £20m and £23m in FY26. This includes the depreciation of tangible fixed assets (including right-of-use assets) and amortisation of internally generated intangible assets. It excludes amortisation of acquisition-related intangible assets.
Net finance costs	We expect net finance costs to be broadly unchanged year-on-year at approximately £10m in FY26. This includes around £6m of interest on bank borrowings and £2m of deemed interest on the Experiences merchant accrual. The remainder relates to interest on leases and the amortisation of arrangement fees on debt facilities and hedging instruments. Beyond FY26, and excluding movements in reference rates, net finance costs are expected to rise in line with Adjusted EBITDA, as net debt increases to maintain net leverage of approximately 1.0x.
Taxation	We expect an effective tax rate of between 25% and 26% of reported profit before taxation in FY26 and thereafter. Adjusted taxation charge excludes credits relating to the unwind of deferred tax liabilities recognised on acquisition-related intangible assets, consistent with the treatment of the related acquisition amortisation.
Working capital	We expect the Experiences merchant accrual to vary broadly in line with trading performance at that segment. Other working capital balances are expected to reflect overall Group revenue growth trends.
Net leverage	We expect IFRS 16 net leverage to be approximately 1.0x as at 30 April 2026. It is likely to be modestly higher at 31 October 2025, reflecting the second-half weighting of Free Cash Flow and the distribution of capital returns across the year. The Group targets medium-term net leverage of around 1.0x, with flexibility to move beyond this as business needs require.

Andy MacKinnon
Chief Financial Officer
25 June 2025

Risk management

The Group's risk appetite is an expression of the amount and type of risks that it is willing to take to achieve its strategic objectives. The Group operates to a set of Board-approved risk appetite principles, which enable consistent, informed decision making that is aligned with strategy, define the risk culture that flows through the Group and support corporate governance by setting clear boundaries for risk taking.

The Group's risk management and internal control framework provides the Board with assurance that risks are being appropriately identified and managed in line with its risk appetite. The Board has collective responsibility for risk management and the Board does not have a separate risk committee.

We recognise both that excessive risk-taking could threaten our long-term success and that some level of risk is inherent or necessary to drive growth and value creation. The Group's risk management framework is therefore designed to manage, rather than eliminate, the risk of not meeting business objectives, providing reasonable rather than absolute protection.

Board

- Overall responsibility for the Group's risk management and internal control framework.
- Determines the Group's risk appetite.
- Determines the Group's culture.
- Approves the risk register (and the sustainability risk register) taking account of advice from the Audit Committee.

Audit Committee

- Assists the Board in reviewing the effectiveness of the risk management internal control framework.
- Advises the Board on risk appetite, tolerance and strategy and on principal and emerging risks.
- Agrees the scope of the internal audit and external audit functions and reviews their work.
- Advises the Board on the identification and assessment of risks, including sustainability risks.

First line: Executive Committee

- Operational management has primary day-to-day responsibility for risk management.
- Ensures that risk management is an integral part of implementing the strategic objectives.
- Ensures that the Group operates within the set risk appetite and tolerances.
- Supported by and contributes to internal risk management systems and processes.

Second line: oversight functions

- Functions: Finance, Legal, Data Protection, Technology Security, Procurement, Human Resources, Sustainability.
- Establishes and maintains appropriate policies.
- Guides, advises and challenges management on the implementation and operation of internal controls.
- Co-ordinates appropriate and timely delivery of risk management information to the Executive Committee.

Third line: independent assurance

- Provides independent assurance that risk is being appropriately managed.
- The internal audit programme is outsourced to KPMG LLP with its annual review plan aligned to identified risks.

Risk management process

- Twice-annual assessment of the Group's principal and emerging risks and the effectiveness of risk mitigations.
- Sustainability risk management is assessed as part of the Group's overall risk management framework.

Risk management process

Effective risk management is key in enabling the Group to achieve its strategic objectives and maintain long-term growth. The Group follows a five-step process to identify, monitor and manage risks. Management of sustainability risks is performed as part of this overall risk management process. Identified risks and mitigations are captured in a risk register.

Five-step risk identification process

1 Establish strategy

The Board approves the Group's strategy annually, which serves as the basis for the Group's risk identification process, enabling a focus on risks that could impact the achievement of strategic objectives.

2 Identify risks

A top-down and bottom-up approach is used to identify the principal and emerging risks facing the Group. The detailed work is performed by management and approved by the Board, taking account of advice from the Audit Committee.

3 Evaluate risks

Risks are evaluated based on the likelihood of occurrence over the next three years and their potential impact from a financial, reputational, compliance, ethical and safety perspective if they were to crystallise. Risks are categorised and rated based on the aggregate impact of these two parameters.

4 Manage and mitigate risks

Management identifies mitigating actions for each risk, based on an assessment of the effectiveness of the existing control environment. The control environment is reviewed and changes implemented when necessary.

5 Monitor and review risks

On an ongoing basis, management monitors risks and mitigations, which are captured in the risk register. The Executive Committee is assisted in this monitoring process by the Group's internal audit programme, which is outsourced to KPMG LLP. The Board has most recently approved the risk register at Board meetings in June 2024, December 2024 and June 2025, with particular focus on the principal risks identified.

Effectiveness of risk management and internal control

The Audit Committee supported the Board to complete its annual review of the effectiveness of the Group's risk management and internal control framework in April 2025. The Audit Committee report, page 88 onwards, summarises the work carried out as part of this review as well as the activities performed by the Audit Committee to monitor the framework throughout the year.

During FY25, the Group completed several initiatives to further strengthen its approach to risk management and internal control. These included:

- Implementation of a new warehouse management system at the Tamworth operational facility, to strengthen the control environment around inventory and improve the accuracy of perpetual inventory counting.
- Deployment of new cloud-based systems for budgeting and forecasting, financial consolidation, carbon accounting, sustainability reporting and production of the annual report and accounts.

In addition, the Group continued to address recommendations from internal audits relating to inventory management and technology security. Looking ahead to FY26, the Group will continue the phased implementation of an internal control framework that aligns with the requirements set out in Provision 29 of the 2024 Corporate Governance Code.

Risk management continued

Emerging risks

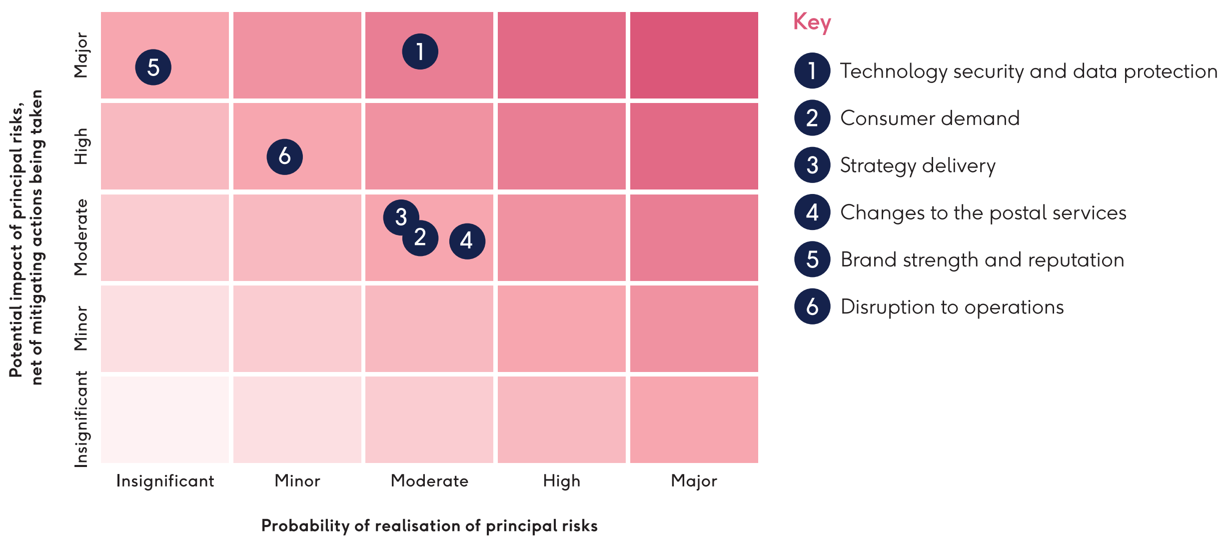
Emerging risks are new or changing risks, for which likelihood and impact are uncertain or unknown, which we believe are not immediate but which may represent a significant future threat. Horizon scanning for emerging risks is performed as an integral part of the risk management process, with input from risk owners across the business, review by the Executive Committee and approval by the Board, taking account of advice from the Audit Committee. Examples of emerging risks that we continue to monitor include:

- The pace of technological change in AI. While current developments present significant opportunities, we remain vigilant to future advancements, such as the impact of generative AI on search engine marketing, that could alter customer behaviour or reshape competitive dynamics.
- The possibility that physical greeting cards might become less culturally relevant in the markets where the Group operates. There is no evidence of this currently, either for consumers generally or for any age cohort. We have seen no evidence of generational shifts in behaviour and consumers see digital alternatives (such as video or voice messages and e-cards) as complementary rather than substitutional.
- The implications of potential upcoming legislative and regulatory changes.

In addition, whilst potential changes to postal services remain one of the Group's principal risks, we continue to monitor developments in this area, including any potential evolution in the posture of the regulatory bodies charged with oversight of the universal postal service in the countries where we operate.

Principal risks and uncertainties

The Board has carried out a robust assessment of the emerging and principal risks facing the Group. This included an assessment of the likelihood of each risk identified and the potential impact of each risk after taking into account mitigating actions being taken. Risk levels were reviewed and modified where appropriate to reflect the current view of the relative significance of each risk.



When considering principal risks, the Board has regard for the Group's three-year viability assessment period, which aligns to its technology investment cycle. Additional risks and uncertainties for the Group, including those that are not currently known or are not considered material, may individually or cumulatively also have a material effect on the Group's business, results of operations and/or financial condition.

The Group's sustainability risks are set out on page 31. As part of the evolution of its risk management framework, the Group conducted a CSRD-aligned double materiality assessment during the year (see page 26).

Technology security and data protection is classified as both a principal risk and a material sustainability risk due to its potential financial impact. Other sustainability risks have not been assessed as having a material impact on the Group's business model, strategy or the Directors' assessment of viability and therefore are not classified as principal risks.

The Board has approved the Group's assessment of principal risks since the prior year. There have been no amendments to the Group's assessment of principal risks since the last Annual Report and Accounts. Other risks have been amended as appropriate based on the output of risk management assessment.

Key

Increasing Decreasing Stable

Risk	Description	Management and mitigation	Developments in FY25	Risk trend[1]
1 **Technology security and data protection**	As a digital platform business, the Group requires its technology infrastructure to operate. Downtime of the Group's systems resulting from a technology security breach would cause an interruption to trading. Either a technology security breach or a failure to appropriately process and control the data that the Group's customers share (whether because of internal failures or a malicious attack by a third party), could result in reputational damage, loss of customers, loss of revenue and financial losses from litigation or regulatory action. The upward risk trend reflects our assessment of the external environment, taking into account high profile technology security breaches at other consumer-facing businesses during 2025.	Page 66 summarises how the Group manages technology security and data protection risks using a Three Lines of Defence model. Whilst risk cannot be eliminated, the Board attaches a high level of importance to how our risk management framework operates in relation to technology security and data protection. The Group's revised Sustainability Strategy, approved by the Board during the year, includes a commitment to implement an information security management system (ISMS) aligned with NIST Cybersecurity Framework by 2030 (see page 28).	During the year, two internal audits were carried out focusing on technology security: the first assessed technology governance and risk management maturity within our Experiences Division, while the second reviewed operational controls relating to threat prevention and detection across the Group. Implementation of the audit recommendations is underway, with all actions accepted by management. The Audit Committee commissioned an independent review of the Group's technology security focusing on system defences and threat detection. The assessment covered access controls, device and network protection, staff awareness, encryption and monitoring. Management is progression actions to enhance access, detection and response capabilities.	↑

Risk management continued

Risk	Description	Management and mitigation	Developments in FY25	Risk trend[1]
2 **Consumer demand**	A deterioration in macroeconomic conditions could affect consumer sentiment and discretionary spending, potentially reducing demand and impacting Group revenue. Although the Group has no significant direct exposure to global tariff changes or US economic policy, such developments may contribute to broader economic uncertainty.	The UK greeting card market has proven to be relatively resilient to recession. At Moonpig and Greetz, our approach is focused around acquiring loyal customer cohorts that drive recurring annual revenue. Approximately nine-tenths of revenue at these segments is from existing customers. Our business model is flexible and we can respond rapidly to economic changes, for instance with respect to pricing, merchandise range and cost base.	The greeting card market has continued to perform strongly, reflecting its non-cyclical nature. This resilience has supported revenue growth in FY25, even amid broader consumer headwinds. Gift experiences, which are typically higher price points and more discretionary in nature, have proven more sensitive to the economic environment.	↑
3 **Strategy delivery**	The Group's strategy is focused on investment in technology and data to drive growth across each of our businesses. Whilst this approach is delivering consistent growth at Moonpig, it has not yet translated into revenue growth at Greetz and Experiences. There is a risk that the strategy does not deliver growth in revenue and profit to the extent expected across all parts of the Group.	The Group monitors return on investment for all technology development. The product, data and technology functions are managed to enable rapid redirection of resource towards those projects that most strongly contribute to revenue growth. Investment can be adjusted in areas where expected revenue growth is not achieved. We continue to execute our strategy at Experiences, with a focus on enhancing the proposition. We expect to drive medium-term growth through a balanced combination of orders on the Red Letter Days and Buyagift websites, increasing basket value, driving sales through third party channels (including Moonpig) and upsell on the recipient website.	The Group continues to deliver revenue growth, led by consistent performance of the Moonpig brand. Alongside this, there is an active focus on improving performance at both Greetz and Experiences. At Greetz, efforts are centred on deepening customer engagement through features such as reminders, apps and Plus subscriptions, leveraging capabilities from the Group technology platform. At Experiences, our transformation plan remains underway, with ongoing work to strengthen the product proposition.	↔

Risk	Description	Management and mitigation	Developments in FY25	Risk trend[1]
4 **Changes to universal postal services**	Moonpig and Greetz use regulated monopoly postal services for the final leg of delivery for greeting cards sent by envelope post. Consumer demand for single greeting cards could be impacted by changes to the frequency, reliability or affordability of postal delivery. The Group may also be impacted by future changes in the commercial terms on which delivery services are provided.	We maintain strong relationships with postal service providers and engage regularly at a senior level. We also contribute to regulatory consultations on the future of the postal service obligations, including with Ofcom in the UK. We have a multi-year strategy to reduce reliance on next-day envelope delivery by: • Expanding tracked next-day services for card-only orders, offering Moonpig Guaranteed Delivery and Greetz Guaranteed Delivery at a competitive price. • Increasing attached gifting, which shifts fulfilment from letter post to parcel courier services, with multiple provider options. • Encouraging earlier ordering by leveraging our database of reminders. • Growing digital fulfilment, including driving adoption of e-cards bundled with digital gift experiences at Moonpig. A significant proportion of Experiences orders are already fulfilled digitally.	We consider that this risk has increased year-on-year in view of Royal Mail's move into private ownership under the same controlling party that holds significant influence in the publicly listed PostNL. During the year, we responded to Ofcom's consultation titled "Review of the Universal Postal Service and Other Postal Regulation", which closed on 10 April 2025. We have successfully driven growth in tracked delivery, with approximately two-fifths of UK card-only orders now sent using Moonpig Guaranteed Delivery. The Group has committed to installing new sortation equipment at Tamworth in FY26, which will enable a broader range of delivery options for gifts.	↑
5 **Brand strength and reputation**	The Group's continued success depends on the strength of its brands: Moonpig, Greetz, Red Letter Days and Buyagift. Any event that damages the Group's reputation or brands could adversely impact its business, results of operations, financial condition or prospects.	There is high consumer awareness of the Group's brands, which is maintained by ongoing investment in marketing. This is further strengthened by network effects from recipients receiving cards and gifts. Ongoing investment in technology, with innovations such as video and audio messages and AI driven "smart text" message recommendations in greeting cards, as well as Moonpig Plus and Greetz Plus, to differentiate our brand from its online and offline competitors. Investment in data protection and technology security helps to protect the Group from the adverse impact of a data breach or cyber-attack.	The Group has continued to invest in brand marketing throughout FY25. We have continued to invest in technology, focusing on innovations that differentiate our brand from its online and offline competitors, for instance through the launch during FY25 of AI-generated "sticker" images for the inside of greeting cards and "Your Personalised Handwriting", an AI-driven feature that allows customers to add their own handwriting to our cards.	↔

Risk management continued

Risk	Description	Management and mitigation	Developments in FY25	Risk trend[1]
6 **Disruption to operations**	Any disruption to in-house or third-party facilities within the Group's production and fulfilment network could have an adverse effect on trading. The Group uses third-party suppliers for solutions on its platforms and any disruptions, outages or delays in these would affect the availability of, prevent or inhibit the ability of customers to access or complete purchases on its platforms.	We operate flexible fulfilment technology with application programming interface (API) based data architecture which allows the addition of third-party suppliers to the production and fulfilment network with relative speed. The Group carries out due diligence on key suppliers at the onset of a relationship. This includes technology and data protection due diligence and checks on financial viability. Experiences offers digital voucher fulfilment, so could continue to trade in the event of disruption to its operations.	The Group continues to operate a multi-site approach to ensure UK operational resilience. The Group's facilities at Tamworth and Guernsey operate alongside the use of outsourced partners. In the Netherlands, we have a standby agreement with a third party that would provide card fabrication and gift fulfilment services in the event of significant disruption to our facility in Almere. Flowers are fulfilled by a single supplier in both the UK and the Netherlands, however there is partial substitutability of demand between flowers and other gifting product categories.	↔

1 This risk trend is based on the risk position in the current year compared to the previous year, as assessed at the June 2024 and June 2025 board meetings.

Technology security and data privacy

The Group operates a technology platform for gifting, with a strategy based upon utilising its unique data science capabilities to optimise and personalise customer experience. It processes significant volumes of data on customers' gifting intent and as such, technology and data security are key areas of risk management focus.

Risk management objectives	**Technology and information security** *The Group's risk management framework incorporates controls to protect its technology systems and the data contained therein from damage, unauthorised use and exploitation (and in addition to enable restoration where needed), with the purpose of maintaining their confidentiality, integrity and availability.*	**Protection of data privacy** *The Group's risk management framework incorporates controls to ensure that its collection and processing of personal data is compliant with UK privacy laws and with equivalent laws in territories where it has operations.*
First line of defence	The Group has in place a comprehensive set of policies covering all aspects of technology and information security. Security incident response processes are regularly reviewed and with ransomware specific technical playbooks. Multi-Factor Authentication (MFA) is in place across the Group for admin/privileged application access and remote access to infrastructure. Network segmentation is in place, reducing the ability for an impacted instance to infect other instances. Endpoint Detection and Response (EDR) tooling and anti-virus tooling are in place across all Group infrastructure. Strong perimeter defences (including Web Application Firewalls) are in place to protect public-facing infrastructure. Security scanning of developed code is automated and in place across the Group. The Group implements patching within 7 days for Critical or High vulnerabilities across the Group. In most cases patching occurs in under 3 days. The Group works closely with suppliers to ensure that they only receive and store the minimum data for the purposes required; security audits are performed to confirm these suppliers operate at a high standard to protect and manage data. Annual technology security training is mandatory for all employees and contractors.	Data protection policies are in place that embed each of the key principles set out in UK GDPR. Key data flows are mapped and captured in a Record of Processing Activities (RoPA). The Data Protection Office works closely with stakeholders to embed privacy by design. Data Protection Impact Assessments (DPIAs) and other regulatory impact assessments are completed as appropriate for proposed new data processing activities. External and internal privacy policies are in place. The website privacy policies include clear and accessible mechanisms for data subjects to manage their data sharing preferences, raise concerns, or to request that their accounts be amended, rectified or erased. We are committed to notifying data subjects in a timely manner in case of policy changes or breach of privacy of their personal data. There are clear processes in place to manage data handling by suppliers through implementation of robust contractual arrangements. A data retention policy is in place. Annual data protection training is mandatory for all employees and contractors.
Second line of defence	The Technology Security Team performs regular security testing of the key platform and applications and reviews internal processes and capabilities. Quarterly health checks ensure that critical security tools are configured and operating appropriately. The Group subscribes to bug bounty schemes that reward friendly hackers who uncover security vulnerabilities. A technology security risk register is maintained and regularly reviewed. This feeds into the Group's overall risk register. Technology Security continues to follow industry standards and utilises threat intelligence feeds from both Government and Private Sector to ensure defensive measures are up to date and appropriate for a business of our nature and scale.	Oversight is provided by the Group Data Protection Office, which leads a cross-functional Data Protection Governance Committee to drive continuous improvement. A data protection risk register is maintained. This feeds into the Group's overall risk register. Documented procedures are in place for data protection incident management.
Third line of defence	An independent third-party review of the Group's technology security was performed in FY21, with the findings of this exercise reviewed by the Board. All recommendations have been implemented in full. The same independent third-party specialist was commissioned to perform due diligence on the Experiences business prior to acquisition. During the year, two internal audits focusing on technology security were undertaken, one reviewing the technical controls across the Group and the other focused on governance and risk management at the Experiences Division. The Audit Committee also commissioned a third party to undertake an assessment of the Group's IT infrastructure and operations. This focused on access controls, threat detection capabilities, endpoint protection, encryption and staff awareness. We intend to address all the audit recommendations and implementation is underway.	Data privacy posture at Moonpig and Greetz was reviewed by internal audit in FY22. All recommendations were implemented in full. An FY24 internal audit "health check" review of key internal controls at Experiences identified no significant findings relating to data privacy. A full internal audit review of the Group's data privacy posture is scheduled in FY26.

Viability statement

The Directors have assessed the prospects and viability of the Group over a period of three years, significantly longer than 12 months from the approval of these financial statements.

Assessment of prospects

The Directors have assessed the Group's prospects taking into account its current financial position, its recent historical financial performance, its business model (pages 12 to 13), its strategy (pages 18 to 20) and the principal risks and uncertainties (as described on pages 64 to 68).

The Group's prospects are assessed primarily through its strategic planning process. This includes an annual review which considers forecast monthly profitability, cash flows and liquidity over three years. The first year of the forecast is the Group's annual budget. The second and third years are prepared using the same calculation methodology as the budget with a top-down strategic overlay.

Financial forecasts for Moonpig and Greetz are based on modelling of KPIs that include orders and revenue for each monthly cohort of customers that has (or is expected in future to be) acquired by the Group. For the Experiences segment, financial forecasts are developed based on the number of orders that can be generated from its marketing activity. Detailed monthly financial forecasts are then prepared for each segment that consider orders, revenue, profit, capital expenditure, working capital, cash flow and key financial ratios.

The Group's debt facilities consist of a £180m committed RCF, which now has a maturity date of 28 February 2029. This reflects the exercise during the year of a one-year extension option, which was subsequently approved by the lenders.

The Group's forecast liquidity headroom and forecast ongoing compliance with the six-monthly financial covenants set out in the RCF agreement are both considered.

The CEO and CFO, through the Executive Committee, lead the planning process. The Board participates fully in the annual process and considers whether the plan continues to take appropriate account of the external environment including technological, social and macroeconomic changes. The most recent plan was approved by the Board in April 2025.

As set out in the Audit Committee report at pages 88 to 95, the Audit Committee reviews and discusses with management the schedules supporting the assessments of going concern and viability.

The assessment period

The Directors have determined that three years to 30 April 2028 is an appropriate period over which to provide the Board's viability statement. This was considered the appropriate timeframe by the Directors because it is consistent with the three-year horizon of the Group's strategic planning process and it aligns to the investment cycle of a technology platform business.

Assessment of viability

The output of the Group's strategic planning process reflects the Board's best estimate of the future prospects of the business. To make the assessment of viability, additional scenarios have been modelled over and above those in the ongoing plan. These scenarios were overlaid into the plan to quantify the potential impact of one or more of the Group's principal risks and uncertainties crystallising over the assessment period.

The Group's principal risks and uncertainties are set out on pages 64 to 68.

Each of the Group's principal risks has a potential impact and has therefore been considered as part of the assessment. We have also considered transition-related climate risks with potential financial implications.

Scenario modelled	Principal risks included in the scenario
Technology and data security breach The impact of a significant technology security incident with an associated data breach has been considered. It has been assumed that a technology security incident renders the Moonpig and Greetz technology platform (and therefore all Moonpig and Greetz websites and apps) inaccessible for a period of one month, during a peak trading period. Additionally, we modelled a reduction in revenue of 5% to take account of resulting damage to reputation in each of the assessment years and assumed that the Group receives the maximum possible fine of £17.5m under the General Data Protection Regulation (GDPR) in one of its countries of operation.	• Technology security and data protection • Brand strength and reputation
Significant disruption to trading We have modelled a 3.7 percentage point reduction in the compound annual growth rate (CAGR) of forecast revenue across the viability period to capture potential risks such as lower purchase frequency, fewer new customers, reduced gift attach rates, lower average order value, decreased gross margin rate, disruption to fulfilment operations or disruption to regulated postal services. Different revenue sensitivities have been applied to each segment to reflect their respective risk profiles. The modelling is consistent with the sensitivity analysis related to the value in use (VIU) of the Parent Company investment (see Note 4 of the Company financial statements). The percentage CAGR is expressed for the three-year viability period rather than for the five-year pre-perpetuity period assumed in the VIU calculation, however it is based on the same absolute forecast revenue figures.	• Consumer demand • Strategy delivery • Brand strength and reputation • Changes to the postal services • Disruption to operations

The results of this scenario modelling demonstrate that the Group would be able to withstand the impact of each of the modelled scenarios, remain cash generative and continue to meet its obligations under the existing borrowing facility.

This assessment takes into account the Group's strong operating cash flows, the available headroom under its committed revolving credit facility and the Board's discretion to pause future share repurchase activity. While share repurchase programmes are non-discretionary, it is the Group's practice to limit each programme to within a half-year reporting window.

This analysis has been conducted before considering the potential benefit of additional cost-reduction measures such as reductions in acquisition marketing spend or capital expenditure.

It also assumes no changes to our current forecast for dividend payments, which reflects expected growth in declared amounts.

Overall, this reflects the inherent resilience of the Group's business model, which is underpinned by customer loyalty, strong profitability and robust Free Cash Flow. The Directors also reviewed the results of reverse stress testing performed to provide an illustration of the extent to which existing customer purchase frequency and levels of new customer acquisition would need to deteriorate in order that their cumulative effect should either trigger a breach in the Group’s covenants under the RCF or else exhaust liquidity. The probability of this scenario occurring was deemed to be remote given the resilient nature of the Group’s business model and its strong operating cash conversion.

Climate change impact

No costs are included in base case cash flows during the Viability Period in connection with delivery of our Net Zero goals. None are anticipated, as the Group has minimal Scope 1 and 2 emissions and Scope 3 reductions are to be achieved through engagement across the value chain rather than direct expenditure.

Scenario analysis performed as part of the Group's disclosure against TCFD (pages 33 to 35) identified two transition-related climate risks with potential financial implications. For the risk of carbon taxation, we modelled the gross (unmitigated) financial impact under a Paris Agreement Aligned scenario, assuming the introduction of carbon taxes from FY28. This has been incorporated into our modelling of potential Viability Assessment scenarios with no impact on the conclusions drawn.

For the risk of shifting consumer sentiment, scenario analysis was conducted to evaluate the potential consequences of different climate policy pathways. However. the significant uncertainty surrounding behavioural and market response assumptions means that the quantification of a specific financial impact is highly speculative, hence no such estimate can be meaningfully determined at this stage. The risk is captured through the broader trading downturn scenario referred to above.

Viability statement

Based on the assessment above, the Directors confirm that they have a reasonable expectation that the Group will continue in operation and meet its liabilities as they fall due over the three-year period ending 30 April 2028.

Going concern

The Directors also considered it appropriate to prepare the financial statements on the going concern basis, as explained in the basis of preparation paragraph in Note 1 to the financial statements.

Non-financial and sustainability information statement

The Group complies with the Non-Financial Reporting requirements contained in sections 414CA and 414CB of the Companies Act 2006. The below table outlines the Group's position on non-financial and sustainability matters and identifies where the information required is included in the report.

Reporting requirement	Policies and Standards which govern the Group's approach	Additional information and risk management
Description of business model	N/a	Business model pages 12 to 13
Non-financial KPIs	N/a	Key performance indicators pages 49 to 50
Stakeholders	Group Data Protection Policies Code of Conduct	Stakeholder engagement pages 22 to 24 s172 statement pages 22 to 24 Board activities page 86 Environmental, social and governance disclosures pages 25 to 48 Task Force for Climate-related Financial Disclosures (TCFD) pages 29 to 42 Employee engagement page 23 Technology security and data privacy page 44 Corporate Governance report pages 78 to 87 Audit Committee report pages 88 to 95
Environmental	Environmental Policy	Environmental, social and governance disclosure pages 25 to 48
Climate-related financial disclosures	Task Force on Climate-related Financial Disclosures	Environmental, social and governance disclosure pages 25 to 48
Employees	Code of Conduct Flexible Working Policy Whistleblowing Policy Health and Safety Policy Health, Safety and Environment Integrated Management System	Environmental, social and governance disclosure pages 25 to 48 s172 statement pages 22 to 24
Human rights	Anti-Slavery and Human Trafficking Policy Code of Conduct	Human rights page 73
Social matters	Anti-Slavery and Human Trafficking Policy	Sustainability disclosure pages 25 to 48 Directors' report pages 120 to 122
Anti-corruption and anti-bribery	Anti-Bribery and Anti-Corruption Policy (which includes clauses on hospitality, gifts, political involvement and political expenditure and charitable donations) Conflicts of Interest Policy Anti-Money Laundering Policy	Anti-bribery and anti-corruption, page 73
Principal risks and impact on the business	N/a	Risk management pages 62 to 69 Principal risks pages 64 to 68 Business model pages 12 to 13 Audit Committee report pages 88 to 95

Across the Group, policies and codes of conduct are in place to ensure consistent governance on a range of issues. For the purposes of the Non-Financial Reporting requirements, these include, but are not limited to the following.

People

The Group understands that its behaviour, operations and how it treats employees all have an impact on the environment and society. It recognises the importance of health and safety and the positive benefits to the Group.

The Group has a Health, Safety and Environment Integrated Management System which is communicated to all employees through a handbook, which is regularly reviewed and updated. A Code of Conduct applies to all employees and sets out the Group's commitment to:

- Behave ethically.
- Comply with relevant laws and regulations.
- Do the right thing.

Disclosure concerning employment of disabled persons

We give full and fair consideration to applications for employment by the Company made by disabled persons, having regard to their particular aptitudes and abilities. We make reasonable adjustments during the application process as well as during employment. We are also committed to continuing employment of, and for arranging appropriate training for, employees who have become disabled whilst employed by the Company. Training, development and promotion opportunities are provided for all employees, with learning and development provided in flexible and accessible ways.

Human rights

The Group's Code of Conduct confirms that it respects and upholds internationally proclaimed human rights principles as specified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work (ILO Convention) and the United Nations' Universal Declaration of Human Rights. The Group's Procurement Policy outlines how it procures goods and services. In addition, the Group has an Anti-Slavery and Human Trafficking Policy which applies to both suppliers and employees.

Online training is provided to all employees, including part-time employees and contractors, on issues of modern slavery.

The Group is committed to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in its own business or in any of its supply chains.

The Group publishes its Modern Slavery Act Transparency Statement annually and this, together with previous statements, can be viewed on the Group's corporate website at www.moonpig.group.

Data protection

As a data-driven business, the Group is committed to respecting and protecting the privacy and security of personal information. The Group's Privacy Statement governs how it collects, handles, stores, shares, uses and disposes (including timely deletion) of information about people, whether they are customers, employees or people in the Group's supply chain. The Group does not rent, sell, or provide personal data to third parties for purposes other than completing transactions or providing our services. Data Protection Policies are a key element of corporate governance within the Group. The Group's privacy notices, for both its corporate website and its consumer websites, are available at www.moonpig.group.

Anti-bribery and anti-corruption

The Chief Financial Officer is the Board member with responsibility for executive oversight of anti-bribery and anti-corruption. The Group has an Anti-Bribery and Anti-Corruption Policy, a Conflict of Interest Policy and an Anti-Money Laundering Policy, as well as a Code of Conduct. Each policy incorporates the Group's key principles and standards, governing business conduct towards key stakeholder groups. The Anti-Bribery and Anti-Corruption Policy is supported by clear guidelines and processes for giving and accepting gifts and hospitality from third parties.

Whistleblowing

The Group's Whistleblowing Policy is supported by an external, confidential reporting hotline which enables employees to raise concerns in confidence. Any reported issues will be reported to the full Board and handled in the first instance by the Company Secretary, with support from the Chair of the Audit Committee and, where appropriate, remedial actions taken. Employees receive annual training on our whistleblowing policy and posters advertising the service are displayed in all locations.

Tax strategy

The Group is committed to acting with integrity and transparency in all tax matters. The Group undertakes tax planning only where it supports genuine commercial activity and in doing so is committed to remaining compliant with all relevant tax laws and practices. A copy of the Group's tax strategy can be accessed on the Group's corporate website at www.moonpig.group.

Dividend policy

During the year, the Board approved a new dividend policy, which commits the Company to maintaining robust dividend cover of 3x to 4x in the medium term, with dividends growing in line with Adjusted earnings per share. The Company may revisit its dividend policy in future.

The Strategic report was approved by the Board of Directors and signed on its behalf by:

Nickyl Raithatha
Chief Executive Officer
25 June 2025

Board of Directors

Kate Swann
Chair

N

Appointed
Kate joined the Group as Chair in August 2019 and was appointed to the Board in January 2021. She is also the Chair of the Nomination Committee.

Background and experience
Kate has more than 30 years of experience leading businesses, having held many senior positions throughout her career. She was Chair of Secret Escapes from 2019 to 2021 and was previously Chancellor of the University of Bradford.

She has extensive listed company experience, having served as the Chief Executive Officer of SSP Group from 2013 to 2019 and of WH Smith from 2003 to 2013. Prior to this, Kate held roles as Managing Director of Homebase and of Argos.

Kate holds a Bachelor of Science with honours in Business Management from the University of Bradford and, in 2007, was awarded an honorary doctorate from the University of Bradford.

Current external appointments
Listed appointments: Chair of Beijer Ref.

Other appointments: Chair of IVC Evidensia and Chair of Parques Reunidos.

Nickyl Raithatha
Chief Executive Officer

Appointed
Nickyl is the Chief Executive Officer of the Group, having held the role since June 2018. Nickyl was appointed to the Board at incorporation on 23 December 2020.

Background and experience
Nickyl has significant e-commerce leadership experience, having founded and served as Chief Executive Officer of Finery, an online British womenswear brand from 2014 until 2017. Nickyl served as the Chief Executive Officer of the e-commerce business, Rocket Internet, a company that incubates and invests in internet and technology companies globally, from 2012 to 2014.

Nickyl spent the early part of his career in financial services, where he was Vice President at Goldman Sachs until 2010 and then worked at Arrowgrass Capital Partners until 2012, leading research and investments into global technology, media and telecoms companies.

Nickyl holds an MBA from Harvard Business School and a Bachelor's degree in Economics from Cambridge University.

Current external appointments
Listed appointments: None.

Other appointments: None.

Andy MacKinnon
Chief Financial Officer

Appointed
Andy is the Chief Financial Officer of the Group, having held the role since January 2019. Andy was appointed to the Board at incorporation on 23 December 2020.

Background and experience
Andy has extensive operational and financial leadership experience in e-commerce, having previously held roles as Chief Financial Officer of Wowcher, an online consumer business, from 2015 to 2018 and as Chief Financial Officer of The LateRooms Group, an online travel agency, from 2012 until 2015. Prior to that, he worked at Shop Direct Group (now The Very Group).

Andy spent his early career working in corporate finance with professional service firm Deloitte and at HSBC's investment banking division.

Andy holds a Bachelor of Science with honours in Management Sciences from the University of Manchester and has, since 2009, been a Fellow of the ICAEW, having qualified as a Chartered Accountant with KPMG in 1999.

Current external appointments
Listed appointments: None.

Other appointments: None.

David Keens
Senior Independent Non-Executive Director

A N R

Appointed
David joined the Board as an Independent Non-Executive Director in January 2021. David is the Senior Independent Non-Executive Director, Chair of the Audit Committee and a member of the Nomination and Remuneration Committees.

Background and experience
David brings a breadth of experience in online, consumer-facing businesses, together with core skills in finance. He was Senior Independent Director and Chair of the Audit Committee of Auto Trader Group from 2015 until 2024. David was Independent Non-Executive Director and Chair of the Audit Committee of J Sainsbury from 2015 until 2021. He was formerly Group Finance Director of NEXT from 1991 to 2015 and Group Treasurer from 1986 to 1991.

Previous management experience also includes nine years at the multinational food manufacturer Nabisco and, prior to that, seven years in the accountancy profession.

David is a member of the Association of Chartered Certified Accountants and of the Association of Corporate Treasurers.

Current external appointments
Listed appointments: None.

Other appointments: None.

Susan Hooper

Independent Non-Executive Director

A N R

Appointed

Susan joined the Board as an Independent Non-Executive Director in January 2021. She is the Chair of the Remuneration Committee, DNED for workforce engagement, and oversees sustainability matters. She is a member of the Audit and Nomination Committees.

Background and experience

Susan has broad non-executive experience. She has a focus upon ESG and is a Director of Chapter Zero.

Susan has previously been a Non-Executive Director of Tangle Teezer, Eurowag plc, Affinity Water, Rank Group, Caresourcer, Wizz Air and the Department for Exiting the European Union. Prior to this, she was Managing Director of British Gas Residential Services and Chief Executive of Acromas Group's travel division (including the brands Saga and the AA). She has also held senior roles at Royal Caribbean International, Avis Europe, PepsiCo International, McKinsey & Co and Saatchi & Saatchi.

Susan holds Bachelor's and Master's degrees in International Politics and Economics from Johns Hopkins University.

Current external appointments

Listed appointments: None.

Other appointments: Non-Executive Director of Uber Britannia. Director of Chapter Zero.

Niall Wass

Independent Non-Executive Director

A N R

Appointed

Niall joined the Board as an Independent Non-Executive Director in January 2021. He is a member of the Audit, Nomination and Remuneration Committees.

Background and experience

Niall has deep experience in the online consumer business space both as an executive, investor and now as a Chair and NED. He is currently Chair of a number of growth stage tech businesses, as well as previously Chair of Glovo (sold to Delivery Hero), and Trouva (sold to Made). Niall was previously a Non-Executive Director at Koru Kids. He was also previously a Partner at Atomico, a pan-European venture capital fund, leading consumer investments and remains an adviser there.

In his executive career, Niall spent over 15 years as a CEO, COO and SVP in early-stage tech-enabled consumer businesses, such as Betfair (now listed as Flutter: LSE). His last executive role was as part of the Executive Team at Uber, leading the international business into 50 countries.

Current external appointments

Listed appointments: None.

Other appointments: Chair at Jobandtalent, Much Better Adventures, Vay.io, Veezu and World of Books Group.

ShanMae Teo

Independent Non-Executive Director

A N R

Appointed

ShanMae joined the Board as an Independent Non-Executive Director on 27 June 2022. She is a member of the Audit, Nomination and Remuneration Committees.

Background and experience

ShanMae has extensive experience in driving growth through executive and investor roles. She is currently CFO at Climate Impact Partners. Prior to that, she was CFO at Third Bridge Group and the Ambassador Theatre Group.

She has over ten years of experience as a private equity and venture capital investor at Providence Equity Partners and M/C Venture Partners, focusing on consumer, media, and technology sectors.

Prior to that, she held roles in strategy consulting and investment banking at Bain & Company and Salomon Smith Barney.

ShanMae holds a Bachelor of Science degree in Accounting and Finance from Boston College and an MBA from INSEAD.

Current external appointments

Listed appointments: None.

Other appointments: CFO of Climate Impact Partners and Director of Opera Holland Park.

Committee Key

- A Audit
- N Nomination
- R Remuneration
- Chair

Chair's corporate governance introduction

A commitment to maintaining high standards of corporate governance.

On behalf of the Board, I am pleased to present the Group's corporate governance statement for the year ended 30 April 2025.

The following report explains the key features of the Group's governance framework and how it complied with the UK Corporate Governance Code 2018 (the "Code") during the year under review. In addition, it shows how the Group has prepared for implementation of the UK Corporate Governance Code 2024, which began applying to the Group from 1 May 2025.

Code compliance

The Board is committed to maintaining high standards of corporate governance. We have a clear governance structure, which ensures that the Board and the business act responsibly in decision-making, risk management and delivery of objectives. We have applied the principles of the Code and complied with its provisions in full during the year. We also voluntarily complied with the relevant provisions of the 2024 Code, except for Provision 29, which is not effective until the start of the Group's financial year ending 30 April 2027. Preparatory work is underway to ensure compliance with Provision 29 ahead of this date. We have applied the UK Corporate Governance Code 2024 since our year-end.

Culture and purpose

The Board sets the tone and culture for the Group and the expectations placed on its people. The Group has a clear purpose, which focuses on creating better, more personal, connections between people. It combines this with a dynamic growth culture that emphasises high performance, employee engagement and inclusion. Our corporate values are described in the corporate governance statement on pages 78 to 79.

Board diversity

Board appointments are based on merit with the objective of ensuring an appropriate balance of skills and knowledge. The Board's Diversity Policy, which can be accessed on the Group's website at www.moonpig.group, sets out our policy on diversity with respect to the Board of Directors, the Board Committees, the Executive Committee and their direct reports within the Extended Leadership Team.

I am pleased to report that as at 30 April 2025 and as at the date of this report, the Board meets the UK Listing Rules' diversity targets: for at least 40% of individuals on the Board to be women (we have 43% female representation); for at least one senior board position to be held by a woman (by virtue of my position as Chair); and for at least one Board member to be from an ethnic minority background (as the Board currently has two ethnic minority directors).

We value having a diverse and balanced Board and the benefits of diversity will be a key consideration in any future Board recruitment.

Succession planning

Effective succession planning for both the Board and senior management is vital to the Company's long-term success. We operate a formal rolling planning process to ensure continuity and stability. In reviewing succession plans for the Non-Executive Directors, the Nomination Committee has considered the period leading up to the 2029 AGM, which is nine years after our IPO. The Committee intends to phase new appointments over the coming years to ensure an orderly succession, maintain the independence of our Non-Executive Directors and to establish a more balanced profile of Board tenure for the future.

Board evaluation

The outcomes from our most recent internally-facilitated Board and Committee performance reviews were discussed at a Board meeting in April 2025, together with progress against actions from prior years' evaluations. These are summarised in the Corporate governance statement on pages 84 to 85. We last conducted an externally-facilitated performance review in FY24 and we intend to conduct the next externally-facilitated review in FY27.

2026 Remuneration Policy

Looking ahead, the Group will commence consultation with shareholders on the triennial review of its Remuneration Policy ahead of the 2026 AGM.

Stakeholder engagement

The success of the Group's strategy is reliant on stakeholder engagement. The Board considers the impact on stakeholders in key decision-making discussions. A review of stakeholder engagement can be found in the Strategic report on pages 22 to 24.

Annual General Meeting

The 2025 AGM is scheduled to take place at 10:00 am on 17 September 2025 and will be held at the offices of Allen Overy Shearman Sterling LLP (A&O Shearman), One Bishops Square, London E1 6AD.

Details of the resolutions and the business of the meeting are set out in the Notice of Meeting. The Board encourages all shareholders to vote on the resolutions whether or not they intend to attend the meeting.

Kate Swann
Non-Executive Chair
25 June 2025

Governance framework

Board leadership and Company purpose	See page 78	Operation of the Board	See page 86
Division of responsibilities	See page 82	Audit, risk and internal control	See page 88
Composition, succession and evaluation	See page 84	Remuneration	See page 101

The Board	• Sets the Group's purpose, values and strategy and satisfies itself that these are aligned with culture. • Provides entrepreneurial leadership, promoting long-term sustainable success and shareholder value creation. • Oversees the Group's risk management and internal control framework. • The roles of the Chair, Executive and Non-Executive Directors and the Company Secretary are set out in the corporate governance statement.
Board Committees	• The Board delegates certain matters to its three permanent Committees, the terms of reference of which can be accessed at www.moonpig.group.
Audit Committee	• Reviews and reports to the Board on the Group's financial reporting, internal control, whistleblowing, internal audit and the independence and effectiveness of the external auditors. **Audit Committee report – pages 88 to 95**
Nomination Committee	• Reviews the structure, size and composition of the Board and its Committees and makes recommendations to the Board. Reviews diversity, talent development and succession planning. **Nomination Committee report – pages 96 to 100**
Remuneration Committee	• Responsible for all elements of the remuneration of the Executive Directors, the Chair and the Executive Committee. Also reviews workforce remuneration policies and practices. **Remuneration Committee report – pages 101 to 119**
Executive Committee	• Supports the CEO in the development and delivery of strategy. • Responsible for day-to-day management of the Group's operations. • Comprises the Executive Directors, the Moonpig and Greetz leadership team and the Managing Director of Experiences.

To assist the Board in discharging its obligations relating to monitoring the existence of inside information and its disclosure, the Group has a Disclosure Committee which is convened on an ad hoc basis as required. The Committee has a quorum of two and its current members are Kate Swann, David Keens, Nickyl Raithatha and Andy MacKinnon.

The Group has a delegation of authority framework in place, which ensures that decisions are taken at the appropriate level and supports the effective management of the Group. The delegation of authority framework includes a schedule of Matters Reserved for the Board. The Matters Reserved for the Board and the Terms of Reference of the three permanent Board Committees can be accessed at www.moonpig.group.

Corporate governance statement

A governance framework that complies with the UK Corporate Governance Code.

Board leadership and company purpose

Purpose, values and culture

The Board is responsible for setting the Group's purpose, values and strategy and ensuring alignment with the Group's culture.

Our purpose

Creating better, more personal, connections between people who care about each other.

Be BRAVE

When we see opportunities, big or small, we grab them. Our strong judgement and the knowledge that others have our back means we feel confident to take risks. Being brave comes in all shapes and sizes; sometimes it's "just" speaking up or giving a colleague some feedback that you know will help them grow. It's about challenging, getting involved and making yourself heard.

Raise the Bar

We take ownership, deliver on our promises and continuously strive to raise the bar in everything we do. We don't just meet our goals, we exceed them – and we're always thinking five steps ahead to figure out how we can increase our impact even further.

Keep it Simple

We always strive to simplify both what we do and how we do it. That means that we focus on the things that will have the most impact, figure out the simplest way to deliver them and don't over-complicate things.

Think Team

We do what's right to help everyone thrive – not what feeds our ego. We think beyond the boundaries of our immediate team and call on others to make magic happen across teams.
We have deep levels of trust with one another and share information generously, but never excessively. We win together because we think of the "we" before the "I".

Our strategy

To become the ultimate gifting companion to our customers.

This is reflected in an entrepreneurial, high-performance, growth-oriented culture with high inclusivity. Our culture is what makes Moonpig Group a great place to work and attracts talent to the business. Our culture also sets our approach to engaging with our stakeholders.

Executive management continues to embed our values across the business. For prospective and new employees, the four values are a core element of the Group's candidate attraction, hiring and onboarding activities, whilst for existing employees they are embedded in recognition programmes, for instance "values shout outs" in regular "All Hands" meetings and in the performance appraisal and management processes.

The Board uses a variety of methods to assess and monitor the Group's culture and how the desired culture has been embedded, which include:

- Reviewing the results of the twice-annual employee engagement survey carried out by executive management. In the longer survey carried out in October 2024, employees were asked whether they agreed that "I believe our Company values match our culture", to which 72% (October 2023: 66%) responded positively.
- Reviewing culture KPI data including employee turnover, vacancies and promotions.
- Reviewing whistleblowing reports, where these arise. During FY25, there was one whistleblowing report (FY24: one) which was made directly to the Company Secretary, who is the Whistleblowing Reporting Officer for the Group. The Company Secretary investigated the allegations made confidentially and thoroughly through interviews and a review of documents and reports, with oversight from the Audit Committee Chair. No evidence was found to support the allegations. The outcome was reported to the Board.
- As part of an open and transparent culture, the Board has access both to the Executive Committee and to employees at all levels and makes its own assessment of the culture from seeing employees in Board presentations, from other meetings with employees and from spending time in the Group's open-plan working environment.
- During the year, the Audit Committee Chair met one-on-one with members of the Finance and Legal leadership team.
- In addition, part of the role of the DNED is understanding how culture is manifested by the employee population and bringing the views of employees back to the Boardroom. During the year the DNED held a virtual call with employees in Almere and an in person meeting with employees at our Manchester office.
- During the financial year, the Group has incurred nil (FY24: nil) fines associated with violations of bribery, corruption, or anti-competitive standards.

On this basis, the Board is satisfied that policy, practices and behaviour throughout the business are aligned with the Company's purpose, values and strategy. For FY25, specific examples of alignment with values include:

Activity	Be Brave	Keep it Simple	Raise the Bar	Think Team
Technology product development	Differentiated our greeting card offering through the launch of innovative features such as AI-generated "stickers".	Streamlined the online user journey by leveraging AI to deliver more relevant search results and personalised recommendations.	Improved website performance through ongoing UX experiments and evidence-based enhancement.	Strengthened collaboration between the technology team and Greetz leadership to ensure new platform features deliver measurable commercial impact in both the UK and the Netherlands.
Fulfilment and delivery	Made the decision to insource fabrication of giant cards, with implementation underway for completion in FY26.	Insourced UK balloon fulfilment, simplifying operations for better efficiency and quality control.	Introduced Moonpig Guaranteed Delivery and early dispatch for scheduled orders, enhancing reliability and raising customer NPS.	Implemented a new warehouse management system, requiring close coordination between the operations, technology, financial and commercial teams.
Trusted brands	Launched a project to extend the Experiences range into new categories such as subscription gifts with delivery planned for FY26.	Launched printed retail gift vouchers inside greeting cards, first in the US and subsequently in the UK.	Secured partnerships with Next, Hotel Chocolat and The Entertainer, strengthening our brand's quality and relevance.	Collaborated closely across Moonpig and the Experiences Division to deliver growth in digital gifting revenue in the UK.

Corporate governance statement continued

Workforce engagement

Day-to-day workforce engagement is the responsibility of executive management. Alongside this, the Board also engages with employees throughout the year and keeps engagement mechanisms under review to ensure they remain effective. The current arrangements are as follows:

DNED engagement **There is a clearly defined programme for workforce engagement by the Designated Non-Executive Director for workforce engagement (DNED).**	• Susan Hooper is appointed as the DNED in accordance with the Code and has held this role since 2021. A defined programme of workforce engagement meetings was drawn up for FY25 to enable the DNED to meet with groups of employees from various locations. • The Board regularly reviews the effectiveness of the workforce engagement activities to ensure they add value to employees and to the Board. • This year the DNED met with groups of employees at two of our sites. These were informal meetings with the opportunity for employees to raise matters relevant to them and for the DNED to gauge how well culture is embedded into the business. The Board was provided with feedback from those sessions. As a result of these meetings, employees felt that they better understood the role of the Board. • The DNED also met with the People Director to review the output from employee engagement surveys. • The DNED joins several employee “All Hands” meetings each year as an observer.
Wider Board engagement **The NEDs engage directly with the workforce in ways that are relevant and provide the full Board with insight into employee engagement.**	• To ensure that all members of the Board have good visibility of the key business operations, Executive Committee members attend Board meetings regularly to provide updates on their areas of expertise and the execution of the Group’s strategy. • Individual NEDs have interacted with employees on various occasions during the year. These ongoing interactions allow the Board to better inform their perspectives on workforce engagement and succession planning: • Kate Swann meets monthly with the Executive Committee to discuss financial performance. • David Keens met with members of the finance and legal leadership team. • Niall Wass met with members of the extended leadership team and with some of the product and technology teams. • Susan Hooper meets quarterly with the sustainability lead on the Executive Committee to discuss the Group’s execution against its sustainability strategy and climate transition plan.
Board oversight **The Board reviews twice-annual engagement survey results as part of its oversight of workforce engagement and receives regular feedback from the DNED.**	• Executive management commissions twice-annual, externally-facilitated employee engagement surveys to ensure that employees are given a voice and that the business can act on employee feedback. The Board uses these as one basis for assessing overall levels of workforce engagement. • On average, across the two employee surveys that the Group carried out in the year, 76% of employees were proud to work for the Group (FY24: 74%). • The Group’s average overall employee engagement score for the two surveys improved year-on-year to 66% (FY24: 61%). Further information is provided on page 23.

Shareholder engagement

The Board maintains a clear understanding of the views of investors, through the following means:

Investor relations **The CFO is responsible for a defined investor relations programme that aims to ensure that existing and potential investors understand the Group's strategy and business.**	• The Executive Directors make formal presentations on the half-year and full-year results which are made available to all existing and potential shareholders on the Group's investor relations website. • The results presentations are followed by formal investor roadshows. There is also an ongoing programme of meetings with investors, in response to both inbound and outbound requests. These meetings cover topics including strategy, performance and sustainability matters, with care taken to ensure that price-sensitive information is released to all shareholders at the same time. • The Group held its first Capital Markets Event in October 2024. • During FY25, the Executive Directors between them attended one-on-one shareholder meetings, group meetings (including meetings hosted by equity research analysts) and investor conference days. A combination of face-to-face and virtual meetings were held. A wide range of topics were discussed, including strategy, business performance and capital allocation. • The CFO liaises directly with analysts to obtain their feedback on investor sentiment. This includes the eleven sell-side analysts that maintained research coverage and published financial estimates relating to the Group as at 30 April 2025 (30 April 2024: eleven).
Non-executive engagement **The Chair, the SID and the committee chairs directly engage with shareholders where appropriate.**	• The Chair, the SID and the Chairs of the three permanent Board Committees are each available for meetings with major shareholders to discuss matters related to their areas of responsibility. In FY25 there were no matters requiring proactive consultation. • Shareholders were consulted in 2023 on the 2023 Remuneration Policy. In 2026 a consultation will take place with shareholders on the 2026 Remuneration Policy. • In FY24 a consultation took place with shareholders on the 2024 external audit tender. • All Directors attended the 2024 AGM to meet shareholders and answer any questions. • In response to inbound requests, the Chair engaged face-to-face and virtually with several shareholders on a variety of topics including governance and remuneration. • Shareholders can provide information for sharing with the Board on particular topics or voting policies via the Company Secretary.
Board oversight **The Board is kept informed of the views and opinions of shareholders and analysts.**	• Directors receive investor relations updates from the CFO at each Board Meeting. • The Company's corporate brokers, J.P. Morgan Cazenove (JPM), attend several Board meetings each year at which they provide insight on investor sentiment and feedback. In April 2025 the Company appointed RBC Capital Markets as joint corporate brokers alongside JPM. • The Board is provided with monthly share register analysis, market reports from the Company's corporate brokers and published equity research reports.

Corporate governance statement continued

Division of responsibilities

There is a clear division between executive and non-executive responsibilities. The roles of Non-Executive Chair and CEO are not held by the same person. The division of role responsibilities between the Non-Executive Chair and the CEO is set out in a written statement that has been approved by the Board and can be accessed at www.moonpig.group.

Non-Executive Chair	• Leads the Board and is responsible for the overall effectiveness of Board governance. • Sets the Board's agenda, with emphasis on strategy, performance and value creation. • Ensures good governance. • Shapes the culture of the Board, promoting openness and debate. • Ensures the Board receives the information necessary to fulfil their duties.
Chief Executive Officer	• Develops strategies, plans and objectives for proposing to the Board. • Runs the Group on a day-to-day basis and implements the Board's decisions. • Provides leadership to the Executive Committee and Extended Leadership team. • Leads the organisation to ensure the delivery of the strategy agreed by the Board.
Chief Financial Officer	• Provides strategic financial leadership of the Group, runs the finance function and works alongside the CEO in the day-to-day running of the Group. • Has operational responsibility for risk management. • Ensures the Group remains appropriately funded and capital structure is effectively managed. • Responsible for investor relations.
Senior Independent Non-Executive Director	• Acts as a sounding board for the Non-Executive Chair. • Available to shareholders if they require contact both generally and when the normal channels of Non-Executive Chair, CEO or CFO are not appropriate. • Leads the annual appraisal of the Non-Executive Chair's performance and the search for a new Chair, when necessary.
Non-Executive Directors	• Demonstrate independence and impartiality. • Bring experience and special expertise to the Board. • Constructively challenge the Executive Directors. • Monitor the delivery of the strategy within the risk and control framework set by the Board. • Monitor the integrity and effectiveness of the Group's financial reporting, internal controls and risk management systems.
Company Secretary	• Responsible for advising the Board and assisting the Non-Executive Chair in all corporate governance matters.

The Board's Approach to Section 172

The Code requires the Board to understand the views of the Company's key stakeholders and describe how their interests and the matters set out in section 172 of the Companies Act 2006 (the "Act") have been considered in Board discussions and decision-making. The Board's approach during FY25 to the matters set out in section 172 of the Act is summarised below. Our key stakeholder groups, the interests of these key stakeholders and the Board's approach to considering these interests are set out in the Strategic report on pages 22 to 24.

Section 172(1) of the Companies Act 2006	The Board's approach
(a) Long-term decision-making **The Board maintains oversight of the Group's performance and reserves to itself specific matters for approval, including the strategic direction of the Group, M&A activity and entering material contracts above set thresholds.**	• Agreed the Group's strategy, which is set out on pages 18 to 19 of this Report. • Reviewed the Group's risk management framework (see pages 62 to 63) and considered the Group's principal risks (see pages 64 to 68). • Approved the Group's FY26 annual budget and three-year plan.
(b) Interests of employees **The success of the Group depends upon a highly skilled and motivated workforce and an entrepreneurial and innovative culture, set within structures that provide fairness for all.**	• Reviewed the Group's Diversity strategy, which includes targets for the representation of women and ethnic minorities in our leadership. • Approved an all-employee award under the Group's SAYE Scheme. • Received regular updates from the DNED on workforce engagement activities. • Received updates on the results of employee engagement surveys.
(c) Fostering business relationships with suppliers, customers and others **The Group works with a significant number and variety of customers, suppliers, providers and other third parties. It is of great importance that relationships with those parties are appropriate.**	• Received presentations on specific business areas from members of the Executive Committee. Discussion includes the impact of the Group's activities upon customers, suppliers and partners. • Reviewed the customer NPS. Against the context of continued poor service by the monopoly national postal service providers, the average for FY25 was maintained at 57 (FY24: 57). • Considered and approved the Group's Modern Slavery Statement. • Discussed the impact on suppliers of the Group's aim to obtain commitments to set net zero reduction targets aligned with SBTi criteria from suppliers covering 67% of its Scope 3 emissions by 30 April 2030.
(d) Impact of operations on the community and the environment **The Group seeks to ensure that it provides a positive contribution to the communities in which it operates and to the environment.**	• Reviewed and approved the Group's revised Sustainability strategy, which includes goals focused on environmental impact. • Reviewed and approved the Group's Double Materiality Assessment of sustainability risks and opportunities (see page 26).
(e) Maintaining high standards of business conduct **The Board sets the Group's purpose, values and strategy and satisfies itself that these are aligned with the Group's culture. It oversees the Group's risk management processes and internal control environment.**	• Operated a comprehensive corporate governance framework, which is summarised on page 77. • Complied with the 2018 Code in full throughout the year. Voluntarily complied with the relevant provisions of the 2024 Code throughout the year, except for Provision 29, which is not effective until the start of the Group's financial year ending 30 April 2027. We intend to comply with Provision 29 of the 2024 Code from its effective date and work is progressing well to facilitate this. • Approved a range of policies and procedures which promote corporate responsibility and ethical behaviour. • Appointed a new independent whistleblowing hotline provider during the year. The whistleblowing policy on our website sets out how employees and third parties can make a report. • Completed online compliance training modules and received an update from the Group's legal advisers. • Received regular updates on the Group's technology security resilience. No additional training needs were identified during the Board's annual evaluation. • Received regular corporate governance updates and an update on culture and values.
(f) Acting fairly between members **The Board aims to understand the views of shareholders and to always act in their best interests.**	• The CEO and CFO engaged with the Group's shareholders through a mixture of emails, video calls and face-to-face meetings. • Engaged with shareholders through the Chair, Senior Independent Non-Executive Director (SID) and Committee Chairs as appropriate. • Attended the AGM, which is held near the Group's London head office. We consider central London, with its access to national and international travel networks, to be the most convenient location for our shareholder base.

Corporate governance statement continued

Composition, succession and evaluation

Board composition

The Board comprises seven Directors: The Non-Executive Chair (whom the Board considers was independent on appointment), two Executive Directors and four Independent Non-Executive Directors.

The Company regards each of the Independent Non-Executive Directors as "independent" within the meaning of the Code and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. Accordingly, the Company complies with the Code recommendation that at least half the Board, excluding the Chair, should be independent.

The Nomination Committee reviews the independence of the Non-Executive Directors annually and has confirmed to the Board that it considers each of the Independent Non-Executive Directors to be independent and the Non-Executive Chair to have been independent on appointment, in accordance with the Code.

Board and Committee membership

The membership of the Committees of the Board, Director tenure and attendance at scheduled Board and Committee meetings for FY25 are set out in the table below:

Name[1]	Date of appointment to the Board	Tenure as at 30 April 2025 (years)	Board meetings	Audit Committee meetings[5]	Remuneration Committee meetings	Nomination Committee meetings
Kate Swann	10 January 2021	5 years 6 months[2]	8/8[3]	N/a	N/a	2/2[3]
Nickyl Raithatha	23 December 2020	4 years 4 months[2]	8/8	N/a	N/a	N/a
Andy MacKinnon	23 December 2020	4 years 4 months[2]	8/8	N/a	N/a	N/a
David Keens	10 January 2021	4 years 4 months	7/8[4]	4/5[3,4]	3/3	2/2
Niall Wass	10 January 2021	4 years 4 months	8/8	5/5	3/3	2/2
Susan Hooper	10 January 2021	4 years 4 months	8/8	5/5	3/3[3]	2/2
ShanMae Teo	27 June 2022	2 year 10 months	8/8	5/5	3/3	2/2
Average tenure as at 30 April 2025		4 years 3 months				

1 The composition of the Board and its Committees are shown as at 30 April 2025.

2 The following Board members previously served as Directors of the predecessor ultimate holding company, Kate Swann (since 23 October 2019), Nickyl Raithatha (since 12 September 2019) and Andy MacKinnon (since 12 September 2019).

3 Indicates Chair of Board or relevant Committee.

4 David Keens was unable to attend one Audit Committee meeting and one Board meeting due to illness. In his absence, ShanMae Teo chaired that meeting of the Audit Committee. David received the Committee and Board papers and was able to provide his comments in advance of the meetings.

5 During the year, the Committee held four scheduled meetings and one ad hoc meeting to approve the appointment of the new internal audit lead partner.

6 The Disclosure Committee has been omitted from the above table as it meets only ad hoc, rather than on a scheduled basis.

Ad hoc conference calls and Committee meetings were also convened to deal with specific matters which required attention between scheduled meetings.

Board performance review

During the year the Board completed an internally facilitated performance review of the Board, its Committees, the Chair and the individual Directors. The review was led by the Senior Independent Non-Executive Director (SID), with assistance from the Company Secretary. The review took the form of online questionnaires that were completed by the Directors. The questions covered strategy, purpose and culture, the Board's role and composition, Board effectiveness, risk management, accountability, relationships with stakeholders, behaviours of the Board as a whole and of the individual Directors and the operation of each of the Board's Committees. The SID then conducted individual interviews with each of the Directors, excluding the Chair, to assess the Chair's performance and that of the Board as a whole. Following those interviews the SID provided feedback to the Chair on her performance. The questionnaires and interview responses were collated on an unattributed basis and summaries presented to the appropriate Committees and to the Board for discussion.

The results of the performance review show that the Board continues to be highly rated overall by its members. The table below provides an update on the priorities for improvement that were identified in the FY24 performance review:

Forum	Development area	Update as at 30 April 2025
Board	Strategy	The Board's oversight of strategy was very highly rated. The focus in FY25 has been to continue to provide oversight and challenge to management on the execution of the Group's strategy.
Remuneration Committee	Remuneration	The Remuneration Committee has monitored the operation of the 2023 Remuneration Policy that was approved by shareholders at the 2023 AGM and considers that it continues to operate as intended. This will continue to be a focus area in FY26 and into early FY27 as the next remuneration policy will be brought to shareholders for approval at the 2026 AGM.

The following priorities to improve the Board's performance and the value it adds to the business were identified through this year's performance review:

Forum	Development area	Focus for the year ahead
Board	Growth	The Board will monitor the Company's delivery against its growth priorities, ensuring alignment with shareholder interests.
Audit Committee	Technology security	Technology security is a topic at each Audit Committee meeting. The Committee will provide oversight of technology security governance, reviewing and challenging management's approach to identifying, mitigating and managing technology security risks.
Audit Committee	Provision 29 preparedness	The Committee will oversee and assess management's execution of plans to ensure compliance with Provision 29, including the adequacy of resources and timelines.
Nomination Committee	Succession planning	The Committee will commence implementation of its succession plans for the Non-Executive Directors appointed at IPO.

The annual performance review of the Board's performance included an assessment of the Chair's commitment to her role. The Board determined that the Chair's appointment as Chair of the Moonpig Group is not subservient to her other interests. Her diary management and time management of Moonpig Group Board meetings is exemplary and she has recorded 100% attendance at all Board and Committee meetings. The Chair is available at all times outside of scheduled Company meetings and she engages with the Executive Directors and wider management on a regular and frequent basis. The Board therefore concludes that the Chair continues to devote sufficient time to meet her Board and Nomination Committee responsibilities and continues to demonstrate commitment to her role.

The time commitments of the other Directors were also assessed and considered as part of the review process and the Board concluded that each of the Non-Executive Directors also continue to devote sufficient time to meet their Board and Committee responsibilities and continue to demonstrate commitment to their respective roles. Following the review, it was agreed that no changes to the Board's composition are currently required, although, as noted below, it is intended that the Nomination Committee will, at the appropriate time, implement succession plans for the Non-Executive Directors appointed at IPO. The outcomes of the review and the composition of the Board and its Committees will be taken into consideration as part of the Board succession planning process.

The Board currently intends that the next annual performance review will be internally-facilitated. It is anticipated that the evaluation for FY27 will then be externally-facilitated in compliance with the 2024 Code recommendation that an externally-facilitated evaluation takes place at least every three years.

Corporate governance statement continued

Operation of the Board

Board activities in FY25

The Board makes decisions in order to ensure the long-term success of the Group whilst taking into consideration the interests of wider stakeholders as required under section 172 of the Act. Board meetings are one of the mechanisms through which the Board discharges this duty. Further information about the Board's approach to section 172 is set out earlier in this section and further information on stakeholder engagement is included on pages 22 to 24.

The following table sets out some of the Board's key activities during FY25:

Strategy and operations	• Held a Board strategy review day at which the Group's strategy and the risks to that strategy were discussed. • Reviewed strategic and operational performance at each Board meeting.
People and culture	• Received feedback from employee engagement surveys. • Approved the updated Board Diversity Policy. • Considered the Group's culture and values. • The DNED and other Non-Executive Directors met directly with employees throughout the year. • The CEO and CFO attend "Group All Hands" meetings with employees.
Financial	• Reviewed trading updates and financial performance against budget. • Approved the FY26 annual budget and three-year plan. • Approved the Group's trading updates, half year and full year results announcements. • Approved audited financial statements for the year ended 30 April 2024. • Approved the Company's new dividend policy and approved payment of the Company's first interim dividend. • Approved the Company's share repurchase programme.
Governance	• Reviewed the Group's compliance with the UK Corporate Governance Code 2018 and arrangements for implementation of the 2024 Code, which, with the exception of Provision 29 (see below), applies from FY26. • Received updates on work being taken to ensure compliance with Provision 29 of the 2024 Code (which deals with the effectiveness of the Company's risk management and internal control framework) from FY27. • Agreed the annual programme of business for the Board and each of the Committees. • Undertook an internally-facilitated evaluation of the Board, its Committees and the Chair's and individual Directors' performance and time commitments. • Reviewed the Committees' Terms of Reference. • Reviewed the internal systems of control. • Received regular updates from the Company Secretary on governance matters. • Received an update from the Group's legal advisers.
Risk management	• Reviewed principal and emerging risks. • Reviewed the Group's sustainability risk register.
Investors and other stakeholders	• Received reports and updates on investor relations activities. • Reviewed the Group's Sustainability strategy and progress to date in delivery against it. • The CEO and CFO met regularly with existing and potential investors as part of a defined investor relations programme, as set out on page 81. • The Chair, CEO, CFO and members of the Executive Committee met with existing and potential investors and analysts at the Company's first Capital Markets Event. • The Chair directly engaged with shareholders as set out on page 81. • All Directors attended the AGM and were available to shareholders at that meeting. • Appointed a joint corporate broker.

Advice for Directors

All Directors have the right to have any concerns about the operation of the Board recorded in the minutes. All Directors may seek independent professional advice in connection with their roles as Directors at the expense of the Company and have access to the advice and services of the Company Secretary.

Election and re-election

The Company's Articles of Association (Articles) specify that a Director appointed by the Board must stand for election at the first AGM after such appointment and at each AGM thereafter every Director shall retire from office and seek re-election by shareholders. This is in line with the Code, which recommends that Directors should be subject to annual re-election. All Directors will offer themselves for re-election at the 2024 AGM.

Appointment, removal and tenure

The rules relating to the appointment and removal of Directors are set out in the Company's Articles.

Non-Executive Directors are appointed for a term of three years, subject to earlier termination, including provision for early termination by either the Company or by the individual on three months' notice. All Non-Executive Directors serve based on letters of appointment, which are available for inspection at the Company's registered office and at the AGM.

Board succession planning for Non-Executive Directors will be a focus for the Nomination Committee in FY26 and beyond to ensure an orderly rotation of Directors appointed at IPO (see page 98 for further information). There are both contingency and long-term succession plans in place for the Executive Directors and for the Executive Committee, which are regularly reviewed by the Nomination Committee.

Conflicts of interest

In accordance with the Company's Articles, the Board has a formal system in place for Directors to declare conflicts of interest and for such conflicts to be considered for authorisation. The register of Directors' external appointments is reviewed at each Board meeting. Any external appointments or other significant commitments of the Directors require the prior approval of the Board. The Board is comfortable that the external appointments of the Chair and the Independent Non-Executive Directors do not create any conflict of interest and believes that this experience enhances the capability of the Board. None of the Executive Directors have any external directorships as at the date of this report.

The Board considers new external appointments in advance to determine that there are no conflicts of interest and that the Director would continue to have sufficient time to devote to his or her role with the Group. The only new appointments during the year were Niall Wass's appointment as Chair of Veezu and Chair of Much Better Adventures, both of which the Board considered would have no impact on Niall's ability to fulfil his role at Moonpig Group.

In December 2024 Susan Hooper stepped down as Chair of Tangle Teezer and Niall Wass stepped down as a Non-Executive Director of Koru Kids.

All Non-Executive Directors are required to devote sufficient time to meet their Board responsibilities and demonstrate commitment to their role. The time commitment of each Non-Executive Director was considered prior to their appointment to determine that it was appropriate. The letters of appointment for each Non-Executive Director specify the time commitment expected of them and contain an undertaking that they will have sufficient time to meet the expectations of their role.

The time commitment of the Chair and of each Non-Executive Director is reviewed as part of the annual Board performance evaluation and this year's evaluation concluded that they each continued to devote sufficient time to their role. No instances of overboarding were identified.

Audit, risk and internal control

The Board accepts responsibility for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives and monitors and reviews the effectiveness of the Company's risk management and internal control systems. Further information is set out in the Audit Committee report and in the risk management section of the Strategic report.

On 1 April 2025, the Audit Committee completed its annual reassessment of risk management and internal control systems and this was considered in detail and approved by the Board.

Remuneration

The Directors' remuneration report describes the policies and practices in place to ensure that the Group's leadership is motivated to deliver long-term sustained growth. The work of the Remuneration Committee is also described in the Directors' remuneration report, which is set out later in this Governance section on pages 101 to 119.

Kate Swann

Chair
25 June 2025

Audit Committee report

The Audit Committee has monitored the integrity of financial reporting, internal controls and the effectiveness of the internal and external auditors.

Overview

- The Audit Committee (Committee) comprises four Independent Non-Executive Directors.
- David Keens and ShanMae Teo are considered by the Board to have recent and relevant financial and accounting experience. All members have relevant commercial and operating experience.
- Five meetings[1] were held during the year.
- The CFO, other Directors, members of management, the internal auditors and the external auditors attend meetings by invitation.
- The Committee members hold closed sessions with the external auditors and the internal auditors.

Main Committee activities during FY25

- Approved the financial statements for the year ended 30 April 2024.
- Reviewed key areas of financial judgement and ensured consistency of approach has been applied.
- Approved the external audit plan and fee and reviewed the effectiveness of PricewaterhouseCoopers LLP as external auditors.
- Oversaw the transition between the outgoing and incoming Senior Statutory Auditor, including shadowing arrangements during the FY25 audit.
- Approved the internal audit plan and reviewed the effectiveness of KPMG LLP as internal auditors.
- Oversaw the selection and appointment of a new lead internal audit partner following the retirement of the incumbent.
- Assisted the Board in its review of the effectiveness of the Group's risk management framework, including the consistency of application across Moonpig, Greetz and Experiences.
- Reviewed the Group's evaluation of principal and emerging risks and uncertainties.
- Reviewed the Committee's performance, its composition and Terms of Reference.

Committee focus areas for FY26

- Approve the financial statements for the year ended 30 April 2025.
- Discuss key areas of financial judgement and estimates used by management.
- Assist the Board in its review of the effectiveness of the Group's risk management and internal control systems.
- Review the principal and emerging risks identified by management and the mitigating actions taken.
- Review the performance of the external auditors.
- Review the performance of the internal auditors and monitor progress against the internal audit plan.
- Review the progress made on implementation of full compliance with Provision 29 of the UK Corporate Governance Code 2024.

Committee member	Meetings attended
David Keens (Chair of the Committee and Senior Independent NED)	4/5[2]
Susan Hooper (Independent NED)	5/5
Niall Wass (Independent NED)	5/5
ShanMae Teo (Independent NED)	5/5

For more information on the Committee's Terms of Reference visit www.moonpig.group.

1 During the year, the Committee held four scheduled meetings and one ad hoc meeting to approve the appointment of the new internal audit lead partner.

2 David Keens was unable to attend one meeting due to illness, with ShanMae Teo appointed as Chair in his absence.

Dear shareholders,

I am pleased to present the Audit Committee's report for the year ended 30 April 2025. This summarises the Committee's key activities during the year and highlights the work we have undertaken in support of the Board's responsibilities, including our role in reviewing this Annual Report.

The Committee comprises the four Independent Non-Executive Directors: David Keens, Susan Hooper, Niall Wass and ShanMae Teo. Collectively, the Committee brings a wide range of commercial and operational experience, with David Keens and ShanMae Teo also meeting the requirement for at least one member to have recent and relevant financial experience. Biographies of all members are set out on pages 74 to 75.

Our internal audit function is outsourced to KPMG LLP, which continues to provide specialist support through a risk-based rolling review programme. During the year, the Committee oversaw the selection and appointment of a new lead internal audit partner from KPMG LLP following the retirement of the incumbent. The Committee considered whether to re-tender the internal audit engagement but concluded that doing so would not in the best interests of the Group at this time, given assurance programmes underway.

Both KPMG LLP and the Group's external auditors, PricewaterhouseCoopers LLP, attended all four scheduled Committee meetings held during the year[1]. The Chair of the Board, the CFO and members of management attended by invitation.

The Committee's responsibilities include monitoring the integrity of the Group's financial reporting, the effectiveness of the risk management and internal control framework and the independence, objectivity and effectiveness of both the external auditors and internal auditors. During FY25, we placed particular focus on the oversight of:

- The assumptions and methodology applied by management in assessing the carrying value of Experiences goodwill.
- The Group's double materiality assessment of sustainability risks and opportunities.
- The internal audit programme, which in FY25 focused on technology security and assurance over the Group's ongoing implementation of a risk management framework for compliance with Provision 29 of the Corporate Governance Code 2024.

We reviewed the content of this Annual Report and are satisfied that it is fair, balanced and understandable.

Whilst this Audit Committee report contains some of the matters addressed during the year, it should be read in conjunction with the external auditors' report starting on page 124 and the Moonpig Group plc financial statements in general.

FY25 marked the fifth and final year in which Christopher Richmond has acted as external audit partner. On behalf of the Committee, I would like to thank Christopher for his work over this period and for the professional challenge and insight he has consistently brought to the audit.

We completed an external audit tender last year, which resulted in the reappointment of PricewaterhouseCoopers LLP with Kate Birch-Evans named as the incoming lead audit partner. Kate has been involved in planning and shadowing activities throughout the FY25 audit to support a smooth transition and build familiarity of the Group's operations and key audit risks. The Committee is confident that this will maintain high standards of audit quality and independence. Shareholders will vote at the 2025 AGM on the Board's recommendation to reappoint PricewaterhouseCoopers LLP as the Group's external auditors for FY26.

1 In addition to the four scheduled Committee meetings, one ad hoc meeting was held to approve the appointment of a new lead internal audit partner. This meeting was not attended by the internal auditors or external auditors due to its nature.

Audit Committee report continued

Financial reporting

The primary role of the Committee in relation to financial reporting is to review and monitor the integrity of the financial statements, including annual and half-year reports and any other formal announcement relating to the Group's financial performance.

The Committee assessed the accounting principles and policies adopted in the Group's FY25 financial statements and whether management had made appropriate estimates and judgements. In doing so, the Committee discussed management reports and enquired into judgements made. The Committee reviewed the reports prepared by the external auditors on the FY25 Annual Report.

The Committee, together with management, identified the significant areas of financial statement risk and judgement described below.

Description of significant area	Audit Committee action
Assessment of impairment	
At 30 April 2024, the Group performed its annual test for impairment of goodwill relating to the Experiences CGU. The sensitivity analysis conducted at that time led the Directors to identify the impairment assessment as a major source of estimation uncertainty that had a significant risk of resulting in a material adjustment to the carrying amount during FY25. Further detail is provided on pages 149–150 of the Group's FY24 Annual Report and Accounts. During FY25, trading performance at the Experiences CGU was identified as an indication of potential impairment. In response, the Group reassessed the value in use of the CGU. This assessment determined that the carrying amount of Experiences goodwill exceeded its recoverable amount and, an impairment charge of £56.7m was recognised in the consolidated income statement. Separately, the Company assessed the carrying value of its investment in subsidiaries, as presented in the Company financial statements as at 30 April 2025. This was on the basis that the carrying amount of the investment exceeded the Company's market capitalisation. The assessment of impairment involves estimation of several key inputs, including the growth rates applied to cash flows, the discount rate and the determination of the duration of the projections period prior to applying a perpetuity growth rate. Judgement is also required to determine appropriate sensitivity scenarios that capture plausible changes in these key assumptions.	With respect to both goodwill recognised in the consolidated financial statements relating to the Experiences CGU and the carrying amount of investments in the parent company financial statements, the Committee: • Reviewed the growth assumptions applied within the value in use models and was satisfied that the pre-perpetuity growth rates were reasonable and supportable, taking into account third-party estimates of online market growth and investment to date in technology and data platforms. • Considered the sensitivity analysis performed by management and on this basis agreed with the Directors that the assessment of impairment remains a major source of estimation uncertainty that has a significant risk of resulting in a material adjustment to the carrying amount within the year ending 30 April 2026 under paragraph 125 of IAS 1. • Confirmed that the Group and Company have disclosed all key assumptions used in the value in use calculations, along with the quantified impact of a reasonably possible change in each of those assumptions. In respect of the carrying amount of the Parent Company investment, the Committee considered whether the Group's market capitalisation of £767.8m as at 30 April 2025 – being lower than the Company's net assets of £870.4m and the carrying value of the investment in subsidiaries of £845.5m – constitutes evidence of impairment. The Committee concurred with management's view that a listed company's share price does not necessarily correlate with the recoverable amount of its investments in subsidiaries, particularly where those investments are held as long-term, strategic interests.
Experiences merchant accrual	
Measurement of the Experiences segment merchant accrual requires estimation of the expected future amounts that will become payable to merchant providers.	The Committee reviewed the estimates of future payments to merchant providers prepared by management and was satisfied that these were consistent both with the actual commission rates relating to experience deals sold and with the trend in actual rates of redemption by recipients.

Description of significant area	Audit Committee action
Capitalised development costs	
The amount of employee costs that the Group capitalises as internally generated intangible assets is significant and amortises annually. Management makes estimates and judgements when assessing whether development costs incurred meet the criteria for capitalisation under IAS 38 Intangible Assets.	The Committee reviewed the Group's capitalisation policies, which remain unchanged year-on-year and is satisfied that these are appropriate and in accordance with accounting standards. The Committee considered the procedures and controls in place for capitalised development costs, including those relating to capitalisation of employee benefits and assessing the carrying amounts and remaining useful economic lives of previously capitalised intangible assets. The Committee is satisfied that these controls are appropriate and have been consistently applied year-on-year.
Going concern and viability statement	
The Directors must satisfy themselves as to the Group's viability and confirm that they have a reasonable expectation that it will continue to operate and meet its liabilities as they fall due. The period over which the Directors have determined it is appropriate to assess the prospects of the Group has been defined as three years. In addition, the Directors must consider if the going concern assumption is appropriate.	The Committee reviewed management's analysis supporting the Group's going concern assessment and viability statement. This included an evaluation of the Group's medium-term financial plan and associated cash flow forecasts extending to April 2028. The Committee discussed with management the appropriateness of the three-year assessment period used in the viability statement and concluded that it remains suitable given the Group's planning and investment horizon. Scenarios covering events that could adversely impact the Group were considered and the Committee concluded that these are appropriately aligned to the Group's principal risks and uncertainties as disclosed on pages 64 to 68. The Committee confirmed that these scenarios took into account developments during the year, including the revised value in use calculations for the Experiences CGU, the Group's revised capital allocation policy and the completion of quantified scenario analysis for climate-related risks in line with the recommendations of TCFD. The feasibility of mitigating actions and the potential speed of implementation were critically assessed by the Committee to test the credibility of management's conclusions. On this basis, the Committee confirmed that it agreed with management's conclusion that the going concern basis of accounting remains appropriate. The Committee was also satisfied as to the Group's viability over the assessment period and that the associated disclosures in the financial statements are fair, balanced and understandable.
Alternative Performance Measures	
The Annual Report includes reference to Alternative Performance Measures (APMs), including Adjusted EBIT and Adjusted PBT, which the Directors consider provide useful financial information in addition to IFRS measures. Determining which items should be classified as Adjusting Items involves the exercise of judgement.	The Committee reviewed the definition of Adjusting Items and the disclosures around APMs to satisfy itself that these are appropriate, including whether definitions are clear, whether there is a clear reconciliation to IFRS measures and ensured balanced prominence of APMs and IFRS measures taken across the Annual Report as a whole. The Committee also reviewed the introduction of Free Cash Flow as an Alternative Performance Measure. It was satisfied that it is clearly defined, appropriately reconciled to IFRS measures within the Annual Report and provides useful supplementary information for shareholders on the Group's cash generation.

Audit Committee report continued

Fair, balanced and understandable

At the request of the Board, the Committee has reviewed the content of the FY25 Annual Report and considered whether, taken as a whole, in its opinion it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy. The Committee was provided with an early draft of the Annual Report and provided feedback on areas where further clarity or information was required to provide a complete picture of the Group's performance. The final draft was presented to the Committee for review before being recommended for approval by the Board. When forming its opinion, the Committee reflected on discussions held during the year and reports received from the internal auditors and external auditors and considered the following:

Key considerations	
Is the report fair?	• Is a complete picture presented and has any sensitive material been omitted that should have been included? • Are key messages in the narrative aligned with the KPIs and are they reflected in the financial reporting? • Are the revenue streams described in the narrative consistent with those used for financial reporting in the financial statements?
Is the report balanced?	• Is there a good level of consistency between the reports in the front and the reporting in the back of the Annual Report? • Do you get the same messages when reading the front end and the back end independently? • Is there an appropriate balance between statutory and adjusted measures and are any adjustments explained clearly with appropriate prominence? • Are the key judgements referred to in the narrative reporting and significant issues reported in the Report of the Audit Committee consistent with disclosures of key estimation uncertainties and critical judgements set out in the financial statements? • How do these disclosures compare with the risks that PricewaterhouseCoopers LLP include in their report?
Is the report understandable?	• Is there a clear and cohesive framework for the Annual Report? • Are the important messages highlighted and appropriately themed throughout the document? • Is the report written in accessible language and are the messages clearly drawn out?

Following the Committee's review, the Directors confirmed that, in their opinion, the FY25 Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Risk management and internal control

The Committee's responsibilities include assisting the Board in its oversight of risk management. This includes:

- Overall risk appetite, tolerance, strategy and culture.
- Current risk exposures and future risk strategy.
- Risks related to climate change and transition to a low-carbon economy, in accordance with TCFD.
- Reviewing annually the effectiveness of the Group's internal control framework.
- Reviewing reports from the external and internal auditors on any issues identified in the course of their work and ensuring that there are appropriate responses from management.
- Compliance with relevant legal and regulatory requirements.

In March 2025, the Committee conducted its annual review of the effectiveness of the Group's risk management and internal control systems, to support the Board in doing the same. The Committee received a report from management outlining their assessment of risk management and internal controls, which they discussed with both the internal and external auditors.

The Committee's review was informed by their ongoing oversight of risk management and internal control throughout the year. This included the review of reports on internal and external audit, whistleblowing and improvements to risk management systems, as well as discussions with the internal and external auditors (including closed sessions where management are not present). It also included consideration of the impact of significant changes that occurred during the year (which are summarised in the risk management section of the strategic report on pages 62 to 69). The Committee's oversight of risk management and internal control informed decisions on the internal audit programme for the upcoming year.

The Committee concluded that the Group has effective risk management and internal control systems in place for financial reporting and the preparation of consolidated accounts in line with the FRC's current guidance. These systems include policies and procedures to maintain adequate accounting records, accurately and fairly record transactions and permit the preparation of financial statements in accordance with IFRS. No significant failings or weaknesses were identified in the year. These systems have been in place throughout the financial year and up to the date of this report. Management ensures that systems are maintained and appropriate enhancements are introduced in a timely manner, taking into account the findings of third line assurance performed by the outsourced internal auditors.

The Group's internal control systems include the elements described below.

Element	Approach and basis for assurance
Risk management	Risk management is the responsibility of the full Board. Day-to-day management of risks resides with the Executive Committee and is documented in a risk register. A review and update of the risk register is undertaken twice a year and reviewed by the Audit Committee, which makes recommendations to the Board.
Financial reporting	Group consolidation is performed monthly with a month-end pack produced that includes an income statement, balance sheet, cash flow and supporting analysis. The month-end pack also includes KPIs, which are reviewed each month by the Executive Committee and the Board. Results are compared against the budget, or the latest forecast and narrative is provided by management to explain significant variances.
Budgeting and reforecasting	An annual budget is produced and monthly results are reported against this. Forecasts are also produced, typically on a quarterly basis, to identify management's latest expectations for how the Group will perform over the balance of the year versus the original budget. The budget is prepared using a bottom-up approach, informed by a high-level assessment of the external environment. Reviews are performed by the Executive Committee, the Executive Directors and by the Board. The budget is approved by the Board.
Delegation of authority and approval limits	A documented structure of delegated authorities and approval for transactions is maintained. This is reviewed regularly by management to ensure it remains appropriate for the business and approved annually by the Board.
Segregation of duties	Procedures are defined to segregate duties across significant transaction cycles, including purchase-to-pay, order-to-cash and hire-to-retire. Key reconciliations are prepared and reviewed monthly to ensure accurate reporting.

The Group does not currently meet the requirements of Provision 29 of the UK Corporate Governance Code 2024, which will introduce a requirement for a formal declaration on the effectiveness of material internal controls. Compliance with this provision will necessitate the implementation of a structured internal control framework. The first reporting date for which Provision 29 will apply for Moonpig Group will be 30 April 2027. The FRC has stated that the effective date is intended to provide companies with sufficient time to implement the new arrangements. Management has already commenced work to implement an internal control framework and there is a formal roadmap in place, which sets out specific actions, timelines and measurable outcomes, with a view to meeting the new requirements ahead of FY27.

Internal audit

During the year, the Committee reviewed the effectiveness of the arrangement whereby KPMG LLP operates the Group's outsourced internal audit function. The Committee confirmed that the current model remains appropriate, provides good value compared to operating an in-house internal audit function and provides access to specialised expertise relevant to functional business areas. The Committee formally reviews KPMG LLP's performance as internal auditors annually.

In March 2025, the lead partner responsible for the outsourced internal audit function retired from KPMG LLP. In the light of this change, the Committee considered whether to re-tender the internal audit engagement and concluded that doing so would not be in the best interests of the Group at this time, in view of the ongoing programmes of assurance work. Instead, the Group undertook a selection process to appoint a new lead partner from a panel of proposed alternatives put forward by KPMG LLP. This process involved the Audit Committee Chair, the CFO and the Director of Group Finance. Following the evaluation of the proposed alternatives, a preferred nominee was recommended to, and subsequently approved by, the Audit Committee. The Committee is satisfied that the transition was managed effectively and that it has not compromised the independence or objectivity of the internal audit function.

KPMG LLP is accountable to the Committee and uses a risk-based approach to provide independent assurance over the adequacy and effectiveness of the Group's control environment. During the year, the Committee met with representatives from KPMG LLP without management present and with management without representatives of KPMG LLP present, to ensure that there were no issues in the relationship between management and the internal auditors which it should address. There were none.

During FY25, the internal audit programme focused on assurance over the Group's technology security posture and over the Group's implementation of an internal control framework consistent with the requirements of Provision 29 of the 2024 Code.

For FY26, the internal audit programme will continue to provide assurance on the development of the internal control framework. It will also include reviews of IT disaster recovery, the Group's operational business recovery plans and the Group's data protection posture.

Audit Committee report continued

External auditors

Oversight of the external auditors and audit

The Committee is responsible for overseeing and assessing the entity's external audit and its auditors, including reviewing the effectiveness of the external audit process (taking into consideration relevant UK professional and regulatory requirements) and reviewing and monitoring the external auditors' independence and objectivity. It is responsible for making recommendations to the Board about the appointment, reappointment and removal of the external auditors and approving their remuneration and terms of engagement.

Effective oversight throughout the year is achieved through the external auditors' attendance and participation at each of the four scheduled Committee meetings and through one-on-one meetings with the Audit Committee Chair.

At each main Committee meeting, the Committee met with representatives from PricewaterhouseCoopers LLP without management present and with management without representatives of PricewaterhouseCoopers LLP present, to ensure that there were no issues in the relationship between management and the external auditors which it should address. There were none. The Committee is satisfied that the external auditors have regular, open communication with both the Audit Committee and management and that the external auditors have full access to management and records. The Committee works to create a culture which recognises the work of, and encourages challenge by, the auditors.

The Committee engages with shareholders on the scope of the external audit where appropriate, however no circumstances requiring such engagement arose during the year. The Committee invited challenge by the external auditors and (based on its assessment of significant areas of financial statement risk and judgement) asked the external auditors to consider two financial reporting items in FY25; the accounting, assumptions and sensitivity disclosures in relation to the carrying value of Experiences CGU goodwill and the measurement of the Experiences merchant accrual. The external auditors disclosed specific narrative on these areas in terms of their testing strategy and conclusions in their audit report.

The Committee reviewed the external auditors' findings in respect of the audit of the financial statements for the year ended 30 April 2025, discussed these with the external auditors and gave due consideration to the points raised. The Committee concluded that it was appropriate to make no changes to the financial statements in response.

Effectiveness of the external audit process

The Committee reviews the performance of the external auditors annually, to assess audit quality and to identify areas for improvement. Consistent with previous years, the review carried out during FY25 (relating to the audit of the financial statements for FY24) was structured around the FRC's Audit Quality Practice Aid for Audit Committees 2019 and therefore included consideration of the external auditors' mind-set and culture, skills, character and knowledge, quality control and judgement. As part of its enquiries, the Committee considered evidence which included:

- A written paper setting out management's assessment of the external auditors' effectiveness, capturing the perspectives of key people involved in the audit process, supported by discussion with the Committee during the meeting at which effectiveness is assessed.
- Enquiries made by the Committee Chair with senior management at PricewaterhouseCoopers LLP as to the performance of Christopher Richmond, the Senior Statutory Auditor.
- Instances where the external auditors had challenged management's assumptions relating to the financial statements for FY24. This included challenge relating to the key assumptions in the value in use (VIU) model for assessing the carrying value of Experiences CGU goodwill and of the Parent Company investment in subsidiary, which resulted in additional sensitivity disclosures.
- Consideration of the external auditors' reports to the Audit Committee. The Committee confirmed that these were based on a good understanding of the Group's business and clearly set out whether recommendations had been acted upon and, if not, the reasons why they had not been acted upon.
- Consideration of the annual audit plan, which the Committee considered to have been met. The Committee confirmed that the volume, seniority and specialisms of resource envisaged in the annual audit plan had been deployed. The Committee reviewed subsequent changes to the approved audit plan, which comprised refinement to the external auditors' risk assessment and confirmed that it considered these to be appropriate.
- How the external auditors responded to the Committee's previous assessments. It was observed that the external auditors had made positive changes to the structure and resourcing of their team in response to previous feedback.
- Understanding the risks to audit quality identified by the auditors and how these have been addressed, as well as discussing the network level controls the auditor relied upon to address these risks to audit quality.
- Consideration of the FRC's PricewaterhouseCoopers LLP Audit Quality Inspection and Supervision Report 2024.
- PricewaterhouseCoopers LLP's own assessment of the quality of the audit, and its quality assurance systems more broadly, as set out in its FY25 audit planning document.

The Committee concluded that the quality, delivery and execution of the external audit continued to be of a high standard and consistent with that of prior years and therefore the review concluded that the external auditors remained effective.

The Committee reported to the Board on how it has discharged its responsibilities with respect to the external audit.

Independence and objectivity

The Committee is satisfied with the independence of PricewaterhouseCoopers LLP as external auditors. The Committee reviewed an assessment performed by management and agreed with the conclusion that no independence issues exist. The assessment was aligned to the FRC's Revised Ethical Standard 2024 (the "Ethical Standard"), covering financial, business, employment and personal relationships, audit fees, non-audit services and the length of audit tenure.

FY25 marked the fifth consecutive year in which Christopher Richmond has signed the auditors' report and, in accordance with the FRC's Ethical Standard, it will therefore be his final year acting as the Senior Statutory Auditor for the Group. Following the conclusion of the external audit tender in FY24, the Committee recommended the appointment of Kate Birch-Evans as the incoming Senior Statutory Auditor, effective from the FY26 audit. The incoming Senior Statutory Auditor has been involved in planning and shadowing activities during the FY25 audit to ensure familiarity with the Group's operations and key audit risks. The Committee is satisfied that these arrangements will support continuity and maintain high audit quality.

The external auditors are primarily engaged to carry out statutory audit work. There may be other services where the external auditors are the most suitable supplier by reference to their skills and experience. The Committee ensures that the external auditors' independence and objectivity are safeguarded through the application of the following policy for non-audit related services:

Service	Policy
Audit-related services For example, the review of half-year financial statements and reports to regulators.	The half-year review, an audit-related assurance service, is approved as part of the Committee's approval of the external audit plan. All permitted non-audit services require approval in advance by either the Audit Committee Chair, the Audit Committee, or the Board, subject to the cap of 70% of the fees paid for the audit in the last three consecutive financial years.
Permissible services Permissible services are detailed in the FRC's whitelist of Permitted Audit-Related and Non-Audit Services. Any Audit-Related Service or Non-Audit Service which is not on the list cannot be provided by the external auditors.	Permissible in accordance with FRC Revised Ethical Standard 2024.

This policy is consistent with the Ethical Standard. There were no matters relating to non-audit related services in respect of which the Committee identified a need to report to the Board on improvements or action required.

During the year, PricewaterhouseCoopers LLP charged the Group £122,000 for audit-related assurance services, relating to the H1 FY25 half-year review and £1,000 in relation to non-audit related services provided during the year for access to technical accounting materials.

PricewaterhouseCoopers LLP has complied with requirements for the rotation of the audit partner and senior staff, has confirmed compliance of its staff and partners with its internal policies and processes around independence, including that no partners or staff held financial interests in the Group and has provided confirmation of independence to the Committee. The Group has not employed members of the audit team or partners of the firm.

Minimum Standard

In May 2023, the FRC published Audit Committees and the External Audit: Minimum Standard (Minimum Standard), which operates on a "comply or explain" basis for FTSE 350 companies. The Committee has performed a review of its activities in the last twelve months against the requirements of the Minimum Standard, based on which the Committee has concluded that it has complied with the Minimum Standard in FY25.

The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the "Order")

As a FTSE 350 constituent, the Group is required to comply with the Order. The Group has completed a competitive tender process for the external audit for FY26 and is therefore compliant with the provisions of the Order. The Company confirms that it intends to tender the external audit at least every ten years and will therefore next put the external audit to tender no later than for the audit of the year ending 30 April 2036.

Approved by the Audit Committee and signed on its behalf by the Committee Chair.

David Keens

Chair of the Audit Committee
25 June 2025

Nomination Committee report

The Nomination Committee has clear plans in place for the Non-Executive succession cycle.

Overview

- The Nomination Committee (Committee) comprises the Chair of the Board and the four Independent Non-Executive Directors.
- All members have relevant commercial and operating experience.
- Two meetings were held during the year.
- Meetings are attended by the CEO, CFO and other relevant attendees by invitation.

Main Committee activities during FY25

- Performed an internally-facilitated annual performance review of the Board and its Committees.
- Acted on the findings of the Board evaluation conducted in FY24.
- Undertook the annual review of the composition and diversity of the Board and its Committees to ensure they remain appropriately equipped to promote the success of the Company and its stakeholders.
- Continued to review succession planning for the Board, Executive Committee and Extended Leadership Team.
- Reviewed succession plans for the Chair and the three Independent Non-Executive Directors approaching nine-years' service in the period from 2028 to 2030.
- Undertook the annual evaluation of the skills of the Board.

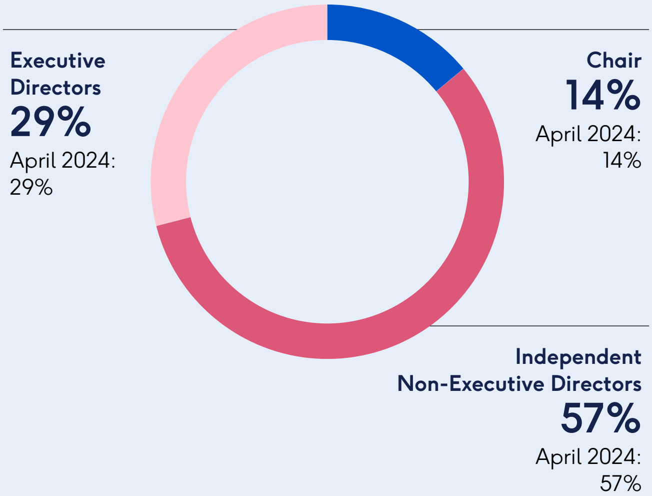
Committee focus areas for FY26

- Commence implementation of our succession plans for the Non-Executive Directors appointed at IPO.
- Perform the annual evaluation of the Board and its Committees.
- Oversee progress on areas for improvement or focus areas agreed from the findings of the Board evaluation conducted in FY25.
- Undertake the annual review of the composition and diversity of the Board and its Committees to ensure they remain appropriately equipped to promote the success of the Company and its stakeholders.
- Continue to review succession planning for the Executive Committee and Extended Leadership Team.
- Undertake the annual evaluation of the skills of the Board.
- Review the effectiveness of the Committee as part of the Board evaluation.

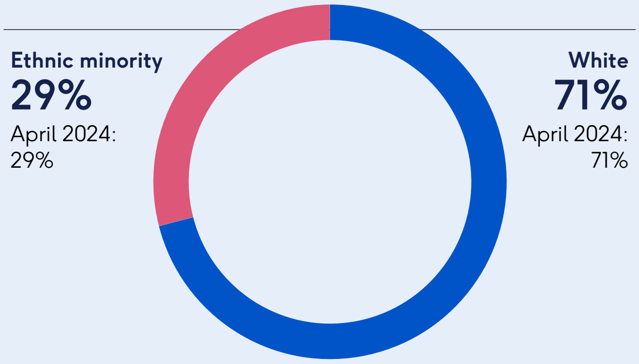
Committee member	Meetings attended
Kate Swann (Chair of the Committee and Non-Executive Chair of the Board)	2/2
David Keens (Senior Independent NED)	2/2
Susan Hooper (Independent NED)	2/2
Niall Wass (Independent NED)	2/2
ShanMae Teo (Independent NED)	2/2

Board composition[1]

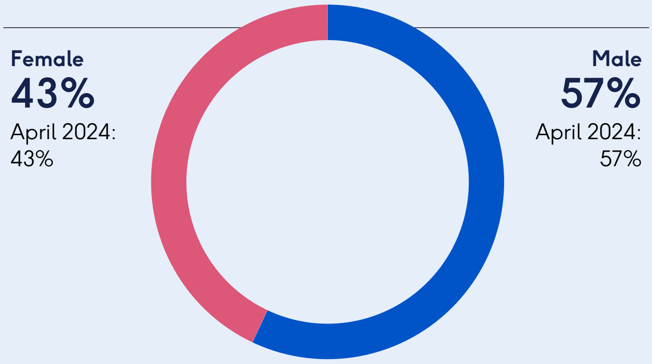
Independence[2] (%)



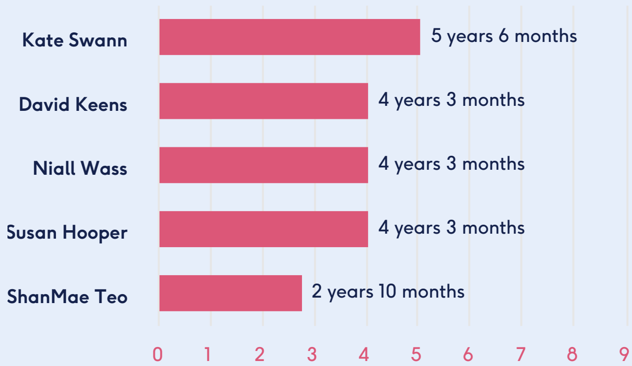
Ethnicity[4] (%)



Gender[3] (%)



Tenure – Non-Executive Directors[5]



1 The composition of the Board and NED tenure are shown as at the date of this report, which is unchanged from the position as at 30 April 2025. Comparatives are shown as at 30 April 2024.

2 The Chair of the Board was considered by the Board to be independent on appointment.

3 Gender disclosure is based on sex rather than identified gender for consistency with other reporting requirements, for instance Gender Pay Gap reporting.

4 From an ethnic minority background excluding white ethnic groups (as set out in categories used by the Office for National Statistics).

5 Kate Swann served as a Director of the predecessor ultimate holding company from 23 October 2019.

Nomination Committee report continued

Dear shareholders,

I am pleased to present the Nomination Committee report for the year ended 30 April 2025. During the year, the Committee has continued to make good progress across the full range of its responsibilities.

The Committee comprises Kate Swann (Chair of the Committee and Non-Executive Chair of the Board) and the four Independent Non-Executive Directors: David Keens, Niall Wass, Susan Hooper and ShanMae Teo. The biographies of each member of the Committee are set out on pages 74 to 75.

The Committee's Terms of Reference include regular review of the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its Committees, leading the process for new appointments to the Board, ensuring orderly succession planning to both the Board and Executive Committee positions, supporting the development of a representative pipeline for succession and ensuring that there is a rigorous annual evaluation of the performance of the Board, its Committees, the Chair and individual Directors. The Committee meets at least twice each year.

Succession planning

Effective succession planning for both the Board and senior management is vital to the Company's long-term success. The Committee aims to actively manage leadership succession and has therefore developed a succession planning process for the Board, Executive Committee and the Extended Leadership Team.

On an annual basis, the Committee reviews management succession plans, based on senior management succession plans presented by the CEO and the Group's talent development programme. The Committee has ensured that there are plans in place for contingency, short and medium-term succession, comprising either the identification of internal candidates or where most appropriate a requirement for external search. The Committee is satisfied that all key roles have credible succession plans in place. Notwithstanding this, the Committee considers succession planning at each of its meetings and will continue to make appropriate recommendations to the Board, as necessary.

Succession planning for the Board itself is considered at least annually by the full Board and on an ongoing basis by the Committee. The Committee will define a set of specific criteria for potential new Non-Executive Directors, in particular giving consideration to the skills, experience and knowledge required in any candidates, whilst being cognisant of the need for a Board that is diverse. Each Director annually completes a skills self-assessment questionnaire. These support the Committee in its ongoing assessment of the suitability of the current composition of the Board.

In reviewing succession plans for the Non-Executive Directors, the Nomination Committee has considered the period leading up to the 2029 AGM, which is nine years after our IPO. The Committee intends to phase new appointments over the coming years to ensure an orderly succession, maintain the independence of our Non-Executive Directors and to establish a more balanced profile of Board tenure for the future.

When considering new Non-Executive Director appointments, the Committee will seek to maintain the Board's current breadth and balance of skills. We intend to appoint an executive search firm which is accredited for the FTSE 350 category of the Enhanced Voluntary Code of Conduct for Executive Search Firms (which specifically acknowledges those firms with a strong track record in and promotion of gender representation) and which has no other connection with the Company or with any individual Director.

Director induction

The Chair, supported by the Company Secretary, oversees the induction of new Directors.

For any new appointment to the Board, the Non-Executive Chair, working with the Company Secretary, will ensure that there is a thorough and detailed induction programme. The Group's external lawyers will be asked to provide training in respect of the Directors' legal, regulatory and governance duties, responsibilities and obligations. Any newly appointed Director will also be invited to participate in a range of meetings with members of the Executive Committee to familiarise themselves with the business, its strategy and goals.

Changes to the Board

There were no new appointments to the Board during the year.

For Board vacancies, an externally-facilitated recruitment exercise will be conducted with the assistance of a suitably accredited search firm. The search process will concentrate on independence, diversity and ensuring a combination of skills including listed company and committee experience to complement the skills of the existing members of the Board.

Diversity and inclusivity

The Committee regards breadth of Board and Committee representation as a key area of focus as it believes that diversity is important for Board effectiveness and business competitive advantage. The Board considers that diversity encompasses a broad range of factors, such as gender, ethnicity, physical abilities, sexual orientation, education and socioeconomic background, nationality, country or cultural background, together with diversity of skills, background, knowledge and experience.

During FY25, the Committee reviewed and approved an updated Board Diversity Policy (which can be accessed at www.moonpig.group). The Policy was updated to reflect the UK Corporate Governance Code 2024 and the revised recommendation by the Parker Review to set a voluntary target for the ethnic minority representation on the senior leadership team in the UK by 2027. The Board had previously set a Group-target, which it continues to report against, in addition to the new UK voluntary target.

The Policy addresses female representation on the Board itself (with targets in line with those set by the UK Listing Rules and the FTSE Women Leaders Review) and also includes a target that at least 40% of the Board's main Committees should be women.

The UK Listing Rules require the Company to make "comply or explain" statements on whether it has met the Board level diversity targets specified in the UK Listing Rules. These statements are set out below, alongside information on our performance against other targets referred to in the Board Diversity Policy. Our chosen reference date is 30 April 2025 and there have been no changes to the Board between 30 April 2025 and the date of this report.

Requirement or recommendation	Target	Current status[1]	Reason for compliance
UK Listing Rules	At least 40% of the Board should be women.	Met	The Board is 43% female. The Company meets the UK Listing Rules target for at least 40% of Directors to be women.
Company policy	At least 40% female representation on the Board's main committees.	Met	The Nomination Committee comprises 60% women. The Audit and Remuneration Committees each comprise 50% women.
UK Listing Rules	At least one of the senior board positions (Chair, Chief Executive Officer (CEO), Chief Financial Officer (CFO) or Senior Independent Non-Executive Director (SID) should be a woman.	Met	The Company meets this target by virtue of having a woman as the Chair.
UK Listing Rules	At least one member of the Board should be from an ethnic minority background, excluding white ethnic groups.[2]	Met	The Company meets this target as two Directors are from an ethnic minority background.
Parker Review	Voluntary target set by the Board for the ethnic minority representation on the UK senior leadership team by 2027. The chosen target is 15%.	Met	The Board has approved a voluntary target of 15% by 2027 for both its UK and its Group-wide senior leadership team. Current ethnic minority representation in both teams is 21%.[3]
FTSE Women Leaders Review	At least 40% of the Extended Leadership Team (comprising the Executive Directors, the Executive Committee and its direct reports who are also part of the Extended Leadership Team) should be women.	Met	The Extended Leadership Team is 41% women.

1 As at 30 April 2025 and as at the date of this report.
2 As set out in categories used by the UK Office for National Statistics.
3 The data was collected from the Board and all members of the senior leadership team who were asked if they would be willing to disclose on a voluntary basis their gender and ethnic background.

The Committee wants breadth of representation in the leadership pipeline below Board level. The Group's Board Diversity Policy commits the Group to maintaining the combined representation of women and ethnic minorities in the Group's Extended Leadership Team (comprising the Executive Directors, the Executive Committee and its direct reports who are also part of the Extended Leadership Team) at around 50%. As at 30 April 2025, the figure stood at 54% (April 2024: 49%).

Disaggregated disclosure of female leadership representation and ethnic minority leadership representation is set out in the Sustainability report which can be accessed at www.moonpig.group. The following tables provide additional required information in the format prescribed by the UK Listing Rules (UKLR 6.6.6(10)). The approach to data collection is described in Note 3 to the table above.

Prescribed reporting on sex[1]

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management[2]	Percentage of executive management
Men	4	57%	3	7	78%
Women	3	43%	1	2	22%
Not specified/ prefer not to say	–	–%	–	–	–%

1 Gender disclosure is based on sex rather than identified gender for consistency with other reporting requirements, for instance Gender Pay Gap reporting.
2 Executive management is defined as the CEO and his direct reports who are also part of the Executive Committee, as well as the Company Secretary.

Nomination Committee report continued

Prescribed reporting on ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management[1]	Percentage of executive management
White British or other White (including minority-white groups)	5	71%	3	6	67%
Mixed/Multiple ethnic groups	–	–%	–	2	22%
Asian/Asian British	2	29%	1	1	11%
Black/African/Caribbean/Black British	–	–%	–	–	–%
Other ethnic group	–	–%	–	–	–%
Not specified/prefer not to say	–	–%	–	–	–%

1 Executive management is defined as the CEO and his direct reports who are also part of the Executive Committee, as well as the Company Secretary.

When considering Board appointments and hiring or promoting to leadership positions, the Group intends to continue to take account of its diversity targets, while seeking to ensure that each post is offered on merit against objective criteria to the best available candidate.

Skills evaluation

The Board is satisfied that it has the appropriate range of skills, experience, independence and knowledge of the Group to enable it to effectively discharge its duties and responsibilities. The matrix below details some of the key skills and experience that the Board has identified as valuable to the effective oversight of the Group and execution of its strategy as at 30 April 2025:

	No. of directors				
Skill / Rating	No experience	Low (less than 2 years)	Medium (2-5 years)	High (more than 5 years)	High and current
Digital technology	–	–	2	1	4
Digital marketing	–	–	1	2	4
Retail/consumer business	–	–	–	1	6
Financial	–	–	1	1	5
Governance and risk	–	–	1	1	5
Listed board experience (executive)	1	1	1	–	4
Listed board experience (non-executive)	2	1	–	1	3
M&A	–	–	–	2	5
Strategy development and implementation	–	–	–	–	7
Change management	–	–	–	1	6
Sustainability	–	–	1	3	3

Training

Board meetings generally include one or more presentations from senior management on areas of strategic focus. Specific business-related presentations are given to the Board by senior management and external advisers when appropriate.

A regulatory update is a standing item at Board meetings and an annual legal and regulatory update is provided by the Group's external lawyers. All Directors are required to complete our annual compliance training modules covering a range of subjects including anti-bribery and anti-corruption, anti-money laundering, data protection and anti-modern slavery. Additional training is available on request, where appropriate, so that Directors can update their skills and knowledge as applicable. During FY25, the Board requested training on artificial intelligence, which was delivered during the year. No other training needs were identified during this year's Board evaluation.

Board evaluation

During the year, the Committee undertook an internally-facilitated Board evaluation which is described on pages 84 to 85 within the Corporate governance statement. The last externally-facilitated evaluation was undertaken in FY24, in compliance with the Code recommendation that an externally-facilitated evaluation should take place every three years, the Committee currently intends to conduct its next externally-facilitated Board evaluation in FY27.

Re-election of Directors

In accordance with the Code, all Directors will offer themselves for re-election by shareholders at the AGM. Both the Committee and the Board are satisfied that all Directors continue to be effective in and demonstrate commitment to their respective roles on the Board and that each makes a valuable contribution to the leadership of the Company. The Board therefore recommends that shareholders approve the resolutions to be proposed at the 2025 AGM relating to the re-election of the Directors.

Approved by the Nomination Committee and signed on its behalf by the Committee Chair.

Kate Swann
Chair of the Nomination Committee
25 June 2025

Directors' remuneration report

The Group's remuneration arrangements align with the long-term interests of shareholders.

Overview

- The Remuneration Committee (the Committee) comprises four Independent Non-Executive Directors.
- All members have relevant commercial and operating experience.
- The Chair of the Committee has previous experience serving on the Remuneration Committees of other listed businesses.
- Three Committee meetings were held in FY25.
- The Non-Executive Chair of the Board, the CEO, the CFO and the Group's independent remuneration consultants attended Committee meetings for certain agenda items by invitation.
- No individual takes part in any decision in relation to his or her own remuneration.

Main Committee activities during FY25

- Review implementation of the 2023 Remuneration Policy (the Policy or Remuneration Policy) to ensure it operates as intended.
- Approval of FY25 Long-Term Incentive Plan (LTIP) grants in accordance with the Remuneration Policy.
- Approval of remuneration arrangements for a new member of the Executive Committee.
- Determination of FY24 bonus outcomes.
- Determination of FY21 LTIP award vesting levels.
- Approval of FY26 bonus weightings, targets and measures applicable for the Executive Directors and Executive Committee (which operate similarly to that of the wider workforce).
- Consideration of feedback from investors and proxy agencies from the 2024 AGM.
- Review of pay and employment conditions for the wider workforce.
- Reviewing market and governance updates and impact on the Company and monitoring developments in best practice.

Committee focus areas for FY26

- Continue to review implementation of the Remuneration Policy to ensure it operates as intended.
- Prepare the 2026 remuneration policy (the 2026 Remuneration Policy) which is to apply for three years commencing September 2026 and which the Board intends to present to shareholders for approval at the 2026 AGM.
- Consult with the Company's largest shareholders regarding the proposed 2026 Remuneration Policy.
- Review of pay and employment conditions for the wider workforce.
- Review of market and governance updates and impact on the Company and monitor developments in best practice.
- Determination of FY22 LTIP award vesting levels.
- Determination of FY25 bonus outcomes.
- Approval of FY27 bonus weightings, targets and measures applicable for the Executive Directors and Executive Committee.
- Approval of FY26 LTIP grants.
- Consideration of feedback from investors and proxy agencies from the 2025 AGM and from the consultation on the proposed 2026 remuneration policy.

Committee member	Meetings attended
Susan Hooper (Chair of the Committee and Independent NED)	3/3
David Keens (Senior Independent NED)	3/3
ShanMae Teo (Independent NED)	3/3
Niall Wass (Independent NED)	3/3

More information on the Committee's Terms of Reference can be accessed at www.moonpig.group.

Advisers

The Committee appointed FIT Remuneration Consultants LLP (FIT) as their independent adviser in 2020 following a competitive tender process. FIT advised on all aspects of the Policy and practice and reviewed remuneration structures against corporate governance requirements. FIT is a member of the Remuneration Consultants' Group and complies with its Code of Conduct which sets out guidelines to ensure that its advice is independent and free of undue influence. FIT carries out no other work for the Group. During the year FIT was paid fees of £24,388 on a time spent basis (FY24: £50,710). The Committee conducts an annual review of the performance and independence of FIT and is satisfied that the advice provided by FIT is objective.

The Directors' remuneration report that follows has been prepared in accordance with the UK Listing Rules, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Companies Act 2006.

Directors' remuneration report continued

Dear shareholders,

On behalf of the Board, I am pleased to present the Directors' remuneration report (the "Report") for the financial year ended 30 April 2025. The Directors' remuneration report comprises three sections:

- This Annual Statement, which summarises the activities of the Committee and its approach to Directors' remuneration during the year.
- The Annual Report on Remuneration, which comprises all aspects of the Report other than the Remuneration Policy, including this statement. It explains how the Directors have been rewarded in the financial year and how we intend to operate the Remuneration Policy for FY26. It will be subject to an advisory vote at the 2025 AGM.
- A summary of the Policy, which is provided for information, including details on malus and clawback provisions as required by the 2024 Code. The Policy was approved by shareholders in a binding vote at the 2023 AGM and can be accessed at www.moonpig.group.

In FY26 we will commence a review of the Policy and consultation process on a new triennial remuneration policy with the intention that this will be brought to shareholders for approval at the 2026 AGM, as required every three years.

Remuneration outcomes for FY25

Annual bonus measures, weightings and targets were set at the start of FY25 and comprised:

- Financial measures: Revenue (30% weighting) and Adjusted EBIT (50% weighting); and
- Sustainability measures: customer Net Promoter Score (customer NPS) (10% weighting), employee engagement score (employee engagement) (5% weighting) and a climate-related metric (5% weighting) focused on engaging suppliers to set emission reduction commitments aligned to Science-Based Targets initiative (SBTi) criteria.

The Group's financial performance in FY25 exceeded our expectations. Revenue of £350.1m was between Threshold and Target. The Group also delivered a further year-on-year improvement in gross margin rate which, combined with disciplined management of indirect costs, resulted in Adjusted EBIT of £77.8m, which exceeded Maximum.

Performance was also strong on the three sustainability measures. On customer NPS, a concerted management focus on initiatives to mitigate the impact of poor Royal Mail and PostNL service levels delivered customer NPS to just below Target. There was a year-on-year increase in Employee Engagement which rose to a level above Maximum. For the climate-related metric, management secured commitments to set net zero emissions reduction targets aligned with SBTi criteria from suppliers representing 28.8% of our Scope 3 emissions, therefore the outcome for this measure was above Maximum.

The resulting bonus represented 75.2% of the maximum opportunity, resulting in payments of £700,461 and £452,884 for the CEO and CFO, respectively. The Committee believes that the formulaic outcomes of the bonus calculation are appropriate in light of the Group's overall performance during the year and has not applied discretion.

The LTIP awards granted on 5 July 2022 were based on relative Total Shareholder Return (TSR) and Adjusted pre-tax earnings per share (EPS) performance conditions for the period to 30 April 2025. In FY24, the Group changed its definition of Adjusting Items to include the amortisation of intangible assets arising on business combination (acquisition amortisation). Performance conditions for in-flight LTIP awards were not re-expressed, therefore for the purposes of the FY22 LTIP awards we have continued to deduct acquisition amortisation when calculating Adjusted pre-tax EPS, to ensure outcomes are consistent with the basis on which the target was set.

The LTIP granted in 2022 vested at 13.9%, reflecting TSR performance at Threshold for the three-year period. The Adjusted pre-tax EPS performance condition was not met. The Committee has not exercised discretion but reserves the right to adjust the maximum opportunity for vesting of the 2023 one-off award to ensure overall alignment with shareholder interests. The amounts that will vest[1] equate to £137,719 for the CEO and £66,783 for the CFO, which include shares equivalent to the rolled-up dividend paid during the performance period, in line with Investment Association guidelines.

Context of remuneration

The Group's employees play a critical role in the development of the business and it is an important part of the Group's remuneration approach that they are able to share in the success of the business. The Group makes annual grants under a Save As You Earn (SAYE) scheme, inviting all eligible employees to participate. As at 30 April 2025 32% (30 April 2024: 47%) of our employees participate in the Group's all employee share schemes.

The Committee considers the pay and employment conditions of the Group when making decisions on Executive pay and is also responsible for reviewing wider all-employee pay. The Group pays all employees in the UK and Guernsey at least the UK Real Living Wage as published by the Living Wage Foundation. The Group also considers support requirements on a case-by-case basis where employees' individual circumstances mean that they may be experiencing hardship.

The Executive Directors' remuneration structure aligns with that of the all-employee population, with components being the same. The Executive annual bonus scheme is similar to that for all employees and financial targets are aligned (with targets cascaded to the relevant business level). Employees are updated on how the business is performing against bonus targets each half-year in line with our external reporting timetable at "All Hands" meetings, where they can engage and ask questions.

Implementing the Policy for FY26

The base salaries for the Executive Directors increased from 1 May 2025 by 2.5% (1 May 2024: 4.0%), which is below the average employee pay increase across the Group's wider UK workforce of 3.8% (1 May 2024: 4.7%).

Bonus arrangements will operate in line with the Policy, in accordance with which the maximum will be 150% of salary, with 33% subject to deferral. The bonus will be assessed against a combination of revenue, Adjusted EBIT, sustainability metrics and personal objectives as set out on page 105.

LTIP awards are due to be granted in 2025 in line with the Policy limits at 250% of salary for the CEO and CFO. The number of shares awarded will be based on the average of the closing middle-market quotations for the trading days that fall within the 90-day period prior to the date of grant. The awards will be subject to the performance conditions set out on page 105, a two-year post-vesting holding period and malus and clawback provisions. The circumstances where malus or clawback can be applied are described on page 118.

Managing dilution

The Company's LTIP Plan Rules specify a dilution limit of 5% for discretionary share plans and 10% for all share plans over a 10-year rolling period. The Company intends to comply with both limits. It also plans to move in FY26 towards using market purchases of shares by an Employee Benefit Trust to satisfy vesting of awards, provided this remains accretive to EPS.

The Committee will consult with shareholders in 2026 as part of the triennial Remuneration Policy review ahead of the AGM. As part of this, we intend to explore removing the 5% discretionary scheme limit from the LTIP Plan Rules, in light of recent changes to Investment Association guidance[1]. This would provide additional flexibility, without changing the Company's intention to use market share purchases wherever this represents best shareholder value.

Committee composition and evaluation

Throughout the year the Committee comprised the four Independent Non-Executive Directors, namely Susan Hooper (Chair of the Committee), David Keens, ShanMae Teo and Niall Wass. The biographies of each Committee member are set out on pages 74 to 75.

The Committee's performance was reviewed by its members as part of this year's internally-facilitated Board evaluation process. The Committee's performance was highly rated overall. Full details of the process and outcomes are set out on pages 84 to 85.

Conclusion

FY25 was a year where performance exceeded our expectations. The Committee considers the reward outturns for the Executive Directors to be appropriate without the exercise of any discretion.

I look forward to engaging with shareholders at the 2025 AGM where I will be available to answer any questions. I would welcome any feedback or comments, either during the course of our consultation on the 2026 Remuneration Policy or on remuneration matters more generally and can be reached through the Company Secretary.

Illustration of the Policy in different performance scenarios

The table and charts below illustrate the potential future value and composition of the Executive Directors' remuneration opportunities in four performance scenarios: minimum, on-target (i.e., in line with the Company's expectations), maximum and maximum plus 50% share price appreciation, a scenario where 50% share price appreciation is included for the LTIP. The maximum-plus scenario includes 50% share price appreciation.

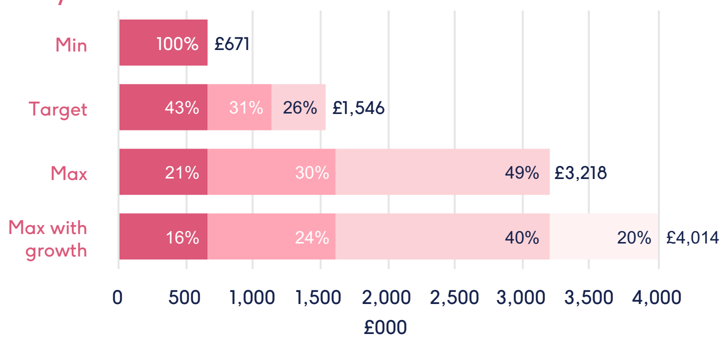
Performance scenario	Includes, for both CEO and CFO
Minimum	Salary, pension and benefits (fixed remuneration). No bonus award. No vesting under the LTIP. Fixed remuneration.
On-target	50% of maximum annual bonus award (75% of salary). 25% vesting of the core award under the LTIP (62.5% of salary). Fixed remuneration.
Maximum	100% of maximum annual bonus award (150% of salary). 100% vesting of the 2025 LTIP award (250% of salary). Fixed remuneration.
Maximum +50%	100% of maximum annual bonus award. 100% vesting of the 2025 LTIP award, plus 50% share price appreciation[1].

Note to both chart above and tables below.

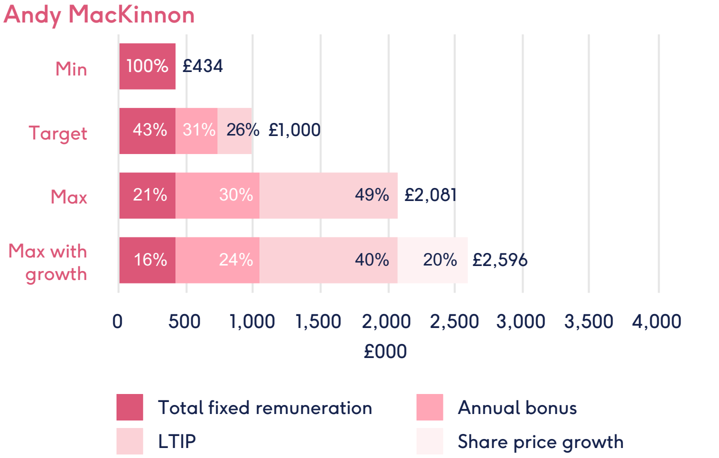
1 As required by the reporting regulations the value of the LTIP includes share price appreciation of 50% but not dividend accrual.

Illustrations of application of remuneration policy

Nickyl Raithatha



Andy MacKinnon



1 Effective October 2024, the Investment Association updated its Principles of Remuneration, removing the previous 5% dilution limit for discretionary share schemes over a rolling 10-year period. The 10% dilution limit for all share plans (both discretionary and all-employee) remains.

Directors' remuneration report continued

Annual Report on Remuneration

The Directors' remuneration report that follows has been prepared in accordance with the UK Listing Rules, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Companies Act 2006. The Committee continues to consider the effectiveness of the Policy relative to the core principles of clarity, simplicity, risk, predictability, proportionality and alignment to culture as set out on pages 78 to 79.

Executive Directors' service contracts

The service contracts for Nickyl Raithatha and Andy MacKinnon provide for an equal notice period from the Group and the Executive of a maximum 12 months' notice and any contracts for newly appointed Executive Directors will provide for equal notice in the future. The date of each service contract and unexpired term is set out in the table below:

Director	Date of service contract	Unexpired term (months)
Nickyl Raithatha	10 January 2021	12-month rolling
Andy MacKinnon	10 January 2021	12-month rolling

Non-Executive Directors' terms of appointment

The Non-Executive Directors do not have service contracts with the Company and instead have letters of appointment for no more than three years, subject to annual reappointment at the AGM, with a three-month notice period by either side. The appointment letters provide that no compensation is payable on termination, other than fees accrued and expenses. The date of appointment and the length of service for each Non-Executive Director are shown in the table below:

Director	Date of appointment	Date of reappointment	Unexpired term of current letter of appointment as at 2025 AGM (years and months)	Length of service as at 2025 AGM (years and months)
Kate Swann	10 January 2021	19 September 2023	12 months	4 years 8 months
David Keens	10 January 2021	19 September 2023	12 months	4 years 8 months
Susan Hooper	10 January 2021	19 September 2023	12 months	4 years 8 months
Niall Wass	10 January 2021	19 September 2023	12 months	4 years 8 months
ShanMae Teo[1]	27 June 2022	17 September 2025	Nil months	3 years 3 months

1 ShanMae Teo's letter of appointment expires at the 2025 AGM. It is intended that, subject to her re-election by shareholders at the 2025 AGM, a letter of appointment will be issued to ShanMae for a further three-year term.

Implementation of Policy for FY26

For FY26 the Executive Directors will be remunerated as summarised in the table below.

Component of Policy	Implementation for FY26
Base salaries	CEO: £636,828 (2.5% increase) CFO: £411,742 (2.5% increase) Across the Group, the average pay increase for UK employees for FY26 is 3.8%.
Benefits and pension	Unchanged pension contribution of 5% of salary, paid via payroll. No changes to benefit provisions.
Annual bonus	Maximum 150% of salary (target bonus is 50% of maximum). Subject to the following performance conditions: • Revenue – 20% weighting. • Adjusted EBIT – 50% weighting. • Sustainability – 10% weighting, which will consist of three sub-measures relating to customer net promoter score, employee engagement and obtaining supplier commitments to reduce Scope 3 greenhouse gas emissions that are aligned to SBTi criteria. • Personal objectives – 20% weighting. Consistent with market practice, the target ranges are currently commercially sensitive and will be reported next year. The weighting of sustainability metrics has been adjusted from 20% to 10% on a one-time basis to allow for the application of 20% personal objectives (both to align with market practice and to permit more direct linkage to the Board's priorities). The balance of these two elements will be revisited for FY27.
LTIP	Award of 250% of salary. Awards will be subject to the following conditions: • 50% of the Award: relative TSR, based on the three-year TSR measured based on the average for the three months ending 30 April 2028 for the Company versus the constituents of the FTSE 250 (excluding investment trusts). 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and • 50% of the Award: Adjusted Basic Pre-Tax EPS for the year ending April 2028. 25% of this component will vest at 24.0p rising on a straight-line basis to 100% at 29.0p.
Non-Executive Director fees	Chair fee: £260,111. Non-Executive Director base fee: £67,855. Senior Independent Non-Executive Director fee: £11,308. Audit and Remuneration Committee Chair fee: £11,308. Designated Non-Executive Director for workforce engagement fee: £5,654. The base fees for Chair and Non-Executive Directors have been increased by 2.5% from 1 May 2025.

Directors' remuneration report continued

Single Total Figure of Remuneration (audited)

The tables below show the total remuneration for the financial year ended 30 April 2025 and the comparator information for the previous financial year.

	Executive Directors		Non-Executive Directors				
For the year ended 30 April 2025	**Nickyl Raithatha**	**Andy MacKinnon**	**Kate Swann**	**David Keens**	**Susan Hooper**	**Niall Wass**	**ShanMae Teo**
Base salary/fees[1]	£621,296	£401,700	£253,767	£88,266	£82,750	£66,200	£66,200
Benefits[2]	£2,183	£2,183	–	–	–	–	–
Pension[3]	£31,065	£20,085	–	–	–	–	–
Total fixed pay	£654,544	£423,968	£253,767	£88,266	£82,750	£66,200	£66,200
Annual bonus	£700,461	£452,884	–	–	–	–	–
LTIP[4]	£137,719	£66,783	–	–	–	–	–
DSBP[5]	£117,276	£41,256	–	–	–	–	–
Total variable pay	£955,456	£560,923	–	–	–	–	–
Total remuneration	£1,610,000	£984,891	£253,767	£88,266	£82,750	£66,200	£66,200

For the year ended 30 April 2024	Nickyl Raithatha	Andy MacKinnon	Kate Swann	David Keens	Susan Hooper	Niall Wass	ShanMae Teo	Simon Davidson[6]
Base salary/fees	£597,400	£385,990	£244,007	£84,872	£79,568	£63,654	£63,654	£62,606
Benefits[2]	£1,974	£1,974	–	–	–	–	–	–
Pension[3]	£29,870	£19,313	–	–	–	–	–	–
Total fixed pay	£629,244	£407,277	£244,007	£84,872	£79,568	£63,654	£63,654	£62,606
Annual bonus	£565,342	£365,523	–	–	–	–	–	–
LTIP[4]	£75,598	£36,658	–	–	–	–	–	–
Total variable pay	£640,940	£402,181	–	–	–	–	–	–
Total remuneration	£1,270,184	£809,458	£244,007	£84,872	£79,568	£63,654	£63,654	£62,606

Notes to both tables above:

1 Fees and salaries for FY25 were increased by 4.0%. For FY24 NED fees were increased by 3.0%. Executive Director salaries were not increased.

2 Benefits consisted of private medical and dental insurance.

3 The Executive Directors each receive pension benefits equivalent to 5.0% of salary (unchanged from FY24). No Executive Director has a prospective entitlement to a defined benefit pension.

4 The calculation of the value of the LTIP award is set out in the note to the table on page 108. No part of the LTIP value reflects share price appreciation. The FY24 figures have been adjusted to reflect the actual share price at the date of vesting of the FY21 awards on 2 July 2024 which was after the publication date of last year's report. The FY25 figures will be adjusted in next year's report to reflect the actual share price at the date of vesting of the award on 7 July 2025, which falls after the date of publication of this report.

5 The calculation of the value of the DSBP award is set out in the note to the table on page 108.

6 Remuneration until date of resignation of 25 April 2024.

Annual bonus (audited)

The maximum bonus opportunities for FY25 were 150% of salary for each of the CEO and the CFO (unchanged from FY24). The annual bonus was based on the achievement of Group financial targets and a set of Group specific and quantifiable strategic objectives. Performance targets and actual outturn are set out below:

Performance measure	Weighting	Threshold	Target	Maximum	Actual FY25 achievement	Bonus outcome (% of total bonus)
Financial Measures:						
Group Revenue	30.0%	£346.0m	£357.1m	£362.4m	£350.1m	10.2%
Group Adjusted EBIT	50.0%	£68.4m	£72.0m	£75.6m	£77.8m	50.0%
ESG Measures:						
Group customer NPS	10.0%	54	57	60	56.9	4.9%
Group employee engagement score	5.0%	60%	62%	64%	66%	5.0%
Group climate-related metric[1]	5.0%	26.0%	27.0%	28.0%	28.8%	5.0%
Total	100.0%					75.2%

1 Climate-related metric: this metric focused on engaging suppliers to set emissions reduction commitments in line with Science-Based Targets initiative (SBTi) criteria. The target for FY25 was for suppliers representing 27.0% of our Scope 3 emissions to have these targets in place by 30 April 2025.

The performance targets were set at the start of the year based on internal budgets, external forecasts and the Committee's view at the time of the macroeconomic environment. The financial targets were set on a stretching, yet realistic basis. The Committee believes that the FY25 targets are no less stretching than those set in previous years.

The Group's financial performance in FY25 was ahead of our expectations. Revenue of £350.1m was between Threshold and Target. The Group also delivered a further year-on-year improvement in gross margin rate which, combined with disciplined management of indirect costs, resulted in Adjusted EBIT of £77.8m, which exceeded Maximum.

Performance was also strong on the three sustainability measures. On customer NPS, a concerted management focus on initiatives to mitigate the impact of poor Royal Mail and PostNL service levels delivered customer NPS just below Target. There was also a year-on-year increase in employee engagement which rose to above Maximum. For the climate-related metric, management secured commitments to set net zero emissions reduction targets aligned with SBTi criteria from suppliers representing 28.8% of our Scope 3 emissions, therefore the outcome for this measure was above Maximum.

The resulting bonus represented 75.2% of the maximum opportunity, resulting in payments of £700,461 and £452,884 for the CEO and CFO, respectively. The Committee believes that the formulaic outcomes of the bonus calculation are appropriate in light of the Group's overall performance during the year and has not applied discretion. In line with the Policy, payment of 67.0% of these bonuses in cash will be made in July 2025 with 33.0% deferred into shares for three years. The deferred share element requires continued service for vesting and is subject to malus and clawback; it is not subject to additional performance conditions.

Awards vested in the year (audited)

The LTIP awards that vested in the year were granted on 5 July 2022. The performance period ended on 30 April 2025 and the performance outcomes are set out below.

Metric (each 50% of award)	Threshold (25%)	Target (50%)	Max (100%)	Actual	% vesting
Relative TSR	Equal to the Median ranked entity	Between Upper Quartile and Median ranked entities	Equal to or more than the Upper Quartile ranked entity	Above threshold	27.8%
Adjusted pre-tax EPS[1]	20.2p	Vesting on a straight-line basis between min and max	21.6p	17.4p	Nil
Total					**13.9%**

1 In FY24, the Group changed its definition of Adjusting Items to include the amortisation of intangible assets arising on business combination (acquisition amortisation). Performance conditions for in-flight LTIP awards were not re-expressed, therefore, for the purposes of the FY22 LTIP awards we have continued to deduct acquisition amortisation when calculating Adjusted pre-tax EPS, to ensure outcomes are consistent with the basis on which the target was set.

The Adjusted pre-tax EPS target was not met. However, the Group's TSR over the three-year period was above Threshold TSR of the FTSE 250 (excluding investment trusts) and accordingly 13.9% of these awards will vest. The amounts that will vest[1] equate to £137,719 for the CEO and £66,783 for the CFO, which include shares equivalent to the rolled-up dividend paid during the performance period, in line with Investment Association guidelines.

Directors' remuneration report continued

The Committee considered there were no circumstances that warranted the exercise of discretion. It reserves the right to adjust the maximum opportunity for vesting of the 2023 one-off award to ensure overall alignment with shareholder interests. As a result, the awards below are expected to vest in July 2025 and will be subject to a two-year post-vesting holding period whereby shares may not be sold, other than to pay tax, until July 2027.

Executive Director	Value on award	Number of shares granted	Vesting (% of max)	Number of awards vesting	Share price change[1]	Total value included in the single total figure[1]
Nickyl Raithatha	£1,015,578	456,378	13.9	63,436	£(4,079)	£137,719
Andy MacKinnon	£492,468	221,304	13.9	30,761	£(1,978)	£66,783

1 Based on a share price of 216.10p, being the average share price for the 90-day period ended 30 April 2025 as a proxy for the share price at vesting. The value on award was based on a share price of 222.53p. Additional shares (not included above) will be awarded in lieu of dividends accrued from the date of the award to the date of vesting in respect of each director as follows: Nickyl Raithatha 293 shares and Andy MacKinnon 142 shares (the value of these shares has been included in the figure shown in the single total figure). No part of the LTIP gain reflects share price appreciation.

DSBP

The Deferred Share Bonus Plan (DSBP) awards that vested during the year were granted on 6 August 2021 to Executive Directors for the deferred element (33%) of their FY21 annual bonuses.

Executive Director	Value on award[1]	Number of shares granted[2]	Total value included in the single total figure[3]
Nickyl Raithatha	£218,420	57,208	£117,276
Andy MacKinnon	£76,834	20,125	£41,256

1 Calculated using the three-day average share price on the three trading days prior to the date of grant.

2 Equates to 33% deferral of FY21 bonus.

3 Calculated using share price at date of vesting of 205.0p per share. No dividends were paid during the holding period and so there were no additional shares awarded in lieu of dividends.

4 DSBP awards vested after three years, subject to continued service only.

Awards granted in the year (audited)

LTIP

Details of the long-term incentive awards granted to the Executive Directors in FY25 under the LTIP are set out below.

Executive Director	Number of awards granted during the year[1,2]	Market price at date of award £[3]	Date of grant/ award	Value of award at date of grant £[3]	Performance period	Exercisable/capable of vesting from[4]
Nickyl Raithatha	967,268	1.6058	2 July 2024	1,553,240	1 May 2024 – 30 April 2027	2 July 2027
Andy MacKinnon	625,389	1.6058	2 July 2024	1,004,250	1 May 2024 – 30 April 2027	2 July 2027

1 These awards represent the normal LTIP grant level for the Executive Directors under the 2023 Remuneration Policy of 250% of salary. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2027 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ending April 2027. 25% of this component will vest at 20.4p rising on a straight-line basis to 100% at 23.4p.

2 All of the above awards were granted for nil consideration.

3 The values at the date of grant for the awards made on 2 July 2024 were calculated using the average closing price of the trading days that fall within the 90 calendar days prior to the date of grant.

4 The awards are subject to a two-year post-vesting holding period.

DSBP

Conditional share awards were granted under the DSBP to Executive Directors for the deferred element (33%) of their FY24 annual bonuses. The table below shows the details of DSBP awards granted during the year.

Executive Director	Number of shares subject to DSBP award	Market price at date of award[1] £	Date of grant/ award	Face value of DSBP award on grant[2] £	Exercisable/capable of vesting from[3]
Nickyl Raithatha	99,942	1.8667	2 July 2024	186,563	2 July 2027
Andy MacKinnon	64,618	1.8667	2 July 2024	120,623	2 July 2027

1 Calculated using the three-day average share price on the three trading days prior to the date of grant.

2 Equates to 33% deferral of FY24 bonus.

3 DSBP awards vest after three years, subject to continued service only.

Share interests and incentives (audited)

	Shares owned outright as at 30 April 2025[1]	Subject to continued employment[2,4]	Options unvested and subject to performance conditions[3]	Options vested but not exercised	Total shares available	Shareholding as a percentage of salary[4]	Shareholding requirement met
Executive Directors							
Nickyl Raithatha	3,751,114	124,820	3,153,800	-	3,875,934	1,435%	Yes
Andy MacKinnon	1,011,442	93,068	1,966,822	-	1,104,510	632%	Yes
Non-Executive Directors							
Kate Swann	2,466,562	-	-	-	2,466,562	N/a	N/a
David Keens	120,000	-	-	-	120,000	N/a	N/a
Niall Wass	75,498	-	-	-	75,498	N/a	N/a
Susan Hooper	14,286	-	-	-	14,286	N/a	N/a
ShanMae Teo	45,156	-	-	-	45,156	N/a	N/a

1 This represents direct interests held in Moonpig Group plc including SIP shares.

2 Awards subject to continued employment are SAYE scheme shares and awards made under the DSBP.

3 Awards subject to performance conditions are the LTIP awards.

4 The shareholding as a percentage of salary relates to those shares and awards not subject to ongoing performance conditions with any awards not yet subject to tax counted on an assumed net of tax basis. The share price used is 230.0p being the closing price as at 30 April 2025.

5 Since the FY25 year-end and to the date of this Annual Report and Accounts, there have been no changes in the shareholdings shown in the table above.

Directors' share-based rewards and options (audited)

Details of all Directors' interests in the Company's share-based reward schemes are shown in the tables below:

Nickyl Raithatha

Scheme	Awards/ options held at 1 May 2024	Number of awards granted during the year	Exercised during the year	Lapsed during the year	Awards/ options held at 30 April 2025	Exercise price/ market price at date of award £	Date of grant/ award	Exercisable/capable of vesting from
Legacy pre-IPO award[1]	594,643	–	594,643	–	–	3.5000	1 February 2021	30 April 2024
SAYE[2]	5,960	–	–	5,960	–	3.0200	3 September 2021	1 October 2024
DSBP[3]	57,208	–	57,208	–	–	3.8180	6 August 2021	6 August 2024
DSBP[4]	121,920	–	–	–	121,920	2.2253	5 July 2022	5 July 2025
DSBP[5]	13,650	–	–	–	13,650	1.4515	4 July 2023	4 July 2026
DSBP[6]	–	99,942	–	–	99,942	1.8667	2 July 2024	2 July 2027
LTIP[7]	41,428	–	41,428	–	–	3.5000	1 February 2021	30 April 2024
LTIP[8]	456,378	–	–	–	456,378	2.2253	5 July 2022	5 July 2025
LTIP[9]	799,173	–	–	–	799,173	1.4515	4 July 2023	4 July 2026
LTIP[9]	203,155	–	–	–	203,155	1.6416	19 September 2023	19 September 2026
LTIP[10]	727,826	–	–	–	727,826	1.6416	19 September 2023	19 September 2026
LTIP[11]	–	967,268	–	–	967,268	1.6058	2 July 2024	2 July 2027
Totals	**3,021,341**	**1,067,210**	**693,279**	**5,960**	**3,389,312**			

Directors' remuneration report continued

Andy MacKinnon

Scheme	Awards/ options held at 1 May 2024	Number of awards granted during the year	Exercised during the year	Lapsed during the year	Awards/ options held at 30 April 2025	Exercise price/ market price at date of award £	Date of grant/ award	Exercisable/capable of vesting from
Legacy pre-IPO award[1]	198,215	–	198,215	–	–	3.5000	1 February 2021	30 April 2024
SAYE[2]	5,960	–	–	5,960	–	3.0200	3 September 2021	1 October 2024
SAYE[2]	–	12,366	–	–	12,366	1.5000	26 July 2024	1 October 2027
DSBP[3]	20,125	–	20,125	–	–	3.8180	6 August 2021	6 August 2024
DSBP[4]	78,827	–	–	–	78,827	2.2253	5 July 2022	5 July 2025
DSBP[5]	8,825	–	–	–	8,825	1.4515	4 July 2023	4 July 2026
DSBP[6]	–	64,618	–	–	64,618	1.8667	2 July 2024	2 July 2027
LTIP[7]	20,089	–	20,089	–	–	3.5000	1 February 2021	30 April 2024
LTIP[8]	221,304	–	–	–	221,304	2.2253	5 July 2022	5 July 2025
LTIP[9]	529,624	–	–	–	529,624	1.4515	4 July 2023	4 July 2026
LTIP[9]	119,928	–	–	–	119,928	1.6416	19 September 2023	19 September 2026
LTIP[10]	470,577	–	–	–	470,577	1.6416	19 September 2023	19 September 2026
LTIP[11]	–	625,389	–	–	625,389	1.6058	2 July 2024	2 July 2027
Totals	**1,673,474**	**702,373**	**238,429**	**5,960**	**2,131,458**			

1 The performance conditions for the legacy pre-IPO award were met in full and the award vested in full. 50% of the award was exercised on 4 July 2023 and, as the employment conditions had been met for the remaining 50%, that element of the award was exercised on 2 July 2024. The award values for Nickyl Raithatha and Andy MacKinnon were £6,127,686 and £2,042,563 respectively based on the actual share price at the date of vesting of 50% of the award on 4 July 2023 (148.0p) and the actual share price for the remaining 50% of the award on 2 July 2024 (182.4p).

2 Details of the SAYE scheme are shown in Note 21 to the accounts.

3 DSBP awards equate to 33% deferral of bonus payable in FY22 in relation to performance for FY21 and vested on 6 August 2024.

4 DSBP awards equate to 33% deferral of bonus payable in FY23 in relation to performance for FY22 and will vest on 5 July 2025. Additional shares (not included above) will be awarded in lieu of dividends accrued from the date of the award to the date of vesting.

5 DSBP awards equate to 33% deferral of bonus payable in FY24 in relation to performance for FY23.

6 DSBP awards equate to 33% deferral of bonus payable in FY25 in relation to performance for FY24.

7 The performance period ended on 30 April 2024. The performance conditions were for 50% of the Award: the Company's relative TSR comparing the IPO Offer Price to the three-month average to 30 April 2024 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period (except that their base price was the three-month average to IPO). 25% of this component would vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: the Company's Adjusted basic pre-tax EPS (as stated in the Prospectus, this was initially granted as an Adjusted EBITDA range of £75.0m-£80.0m with a commitment to re-express on this basis once the capital structure was settled) to April 2024. This excludes the cost of the legacy incentive items and the all-employee IPO awards as they are expected to be one-off expenses, albeit they are not classified as exceptional items in the Group's income statement. 25% of this component would vest at 14.5p rising on a straight-line basis to 100% at 15.9p. The TSR target was not met and the EPS threshold target of 14.5p was met, resulting in minimum vesting of 12.5% of this award. The lapsed element of the award was shown in the single figure table in the FY24 annual report and accounts.

8 The performance period ended on 30 April 2025. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2025 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ending April 2025. 25% of this component will vest at 20.2p rising on a straight-line basis to 100% at 21.6p. The EPS target was not met. The TSR threshold target was met, resulting in vesting of 13.9% of this award. Additional shares (not included above) will be awarded in lieu of dividends accrued from the date of the award to the date of vesting.

9 The performance period will end on 30 April 2026. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2026 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ending April 2026. 25% of this component will vest at 19.5p rising on a straight-line basis to 100% at 21.5p.

10 The performance period will end on 30 April 2026. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2026 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at upper quartile rising on a straight-line basis to 100% at the 15th percentile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ending April 2026. 25% of this component will vest at 21.5p rising on a straight-line basis to 100% at 23.5p.

11 The performance period will end on 30 April 2027. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2027 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at upper quartile rising on a straight-line basis to 100% at the 15th percentile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ending April 2027. 25% of this component will vest at 20.4p rising on a straight-line basis to 100% at 23.4p.

12 The value of awards for the Executive Directors which will become exercisable in FY25 are shown in the single figure of total remuneration table on page 106.

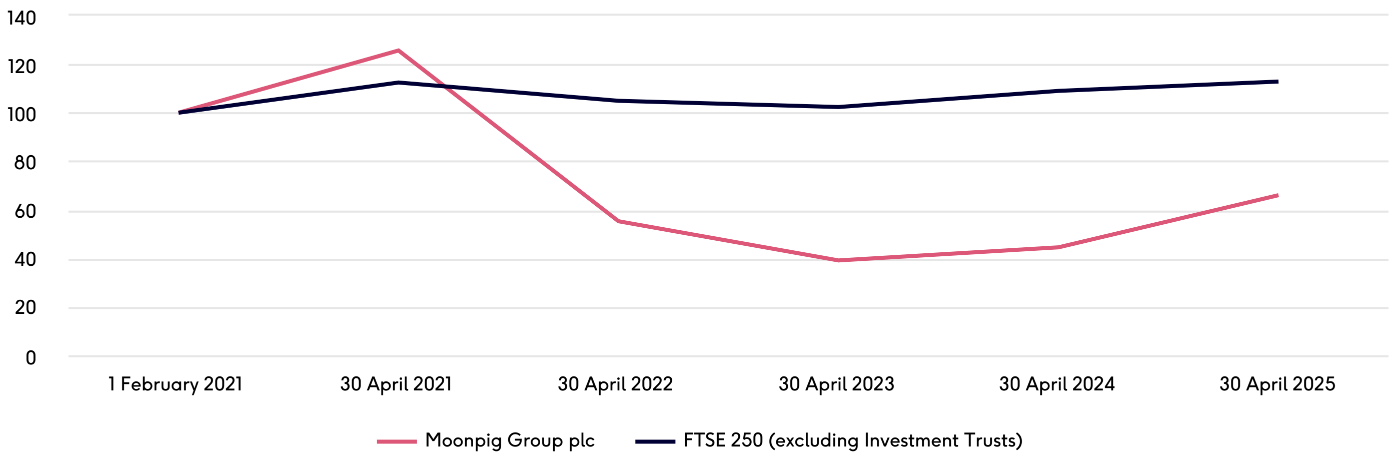
13 All of the above awards excluding the SAYE awards were granted for nil consideration.

14 The LTIP and DSBP awards are subject to malus and clawback provisions and a two-year post-vesting holding period.

15 The market price of the ordinary shares as at 30 April 2025 was 230.0p and the closing range during the year was 151.0p to 277.5p.

Relative TSR performance

The following chart shows the value of £100 invested in the Company on Admission (at the IPO price of 350.0p) compared with the value of £100 invested in the FTSE 250 Index (excluding Investment Trusts) up to 30 April 2025. This provides the most appropriate and widely recognised "broad market equity index" for benchmarking the Company's TSR. As the data becomes available, this chart will be expanded to contain up to 10 years of TSR data.



CEO total remuneration

The table below sets out the CEO's single figure of total remuneration (rounded up to the nearest £1,000) over the same period as for the TSR chart above, together with the percentage of annual bonus paid and the vesting of long-term incentives as a percentage of maximum. Over time, ratios will be provided covering ten years.

	FY21	FY22	FY23[1]	FY24[3]	FY25[4]
Total remuneration (£000)	£870	£1,439	£6,266	£1,270	£1,610
Annual bonus paid (as % of maximum)	100.0%	94.5%	6.7%	63.1%	75.2%
LTIP vesting (as % of maximum)	N/a	N/a	100%[2]	12.5%	0

1 The FY23 ratios have been recalculated to reflect the actual share prices at the date of vesting of 50% of the award on 4 July 2023 (148.0p) and of the remaining 50% of the award on 2 July 2024 (182.4p).
2 This refers to the legacy pre-IPO award.
3 The FY24 ratios have been recalculated to reflect the actual share price at the date of vesting of the LTIP awards on 2 July 2024 (182.4p).
4 The FY25 total remuneration figure includes the value of the LTIP awards based on the Company's share price for the 90-day average to 30 April 2025 (216p) and will be adjusted in the FY26 report to reflect the actual share price at the date of vesting on 7 July 2025, which is after the date of publication of this report.

Percentage change in Directors' remuneration

The table below shows the annual percentage change in base salary, benefits and bonus in respect of the Directors of the Company and the average for all other UK Group employees. Over time, the percentage change over a five-year rolling period will be disclosed.

	% change on last year for FY21–FY22[2]			% change on last year for FY22–FY23[1]			% change on last year for FY23–FY24[1]			% change on last year for FY24–FY25		
Director	Salary/ fees	Benefits	Bonus	Salary/ fees	Benefits	Bonus	Salary/ fees	Benefits	Bonus	Salary/ fees	Benefits	Bonus
Nickyl Raithatha	197.0%	126.0%	0.24	3.0%	(11.0%)	(92.7%)	0.0%	(18.0%)	841.0%	4.0%	11.0%	24.0%
Andy MacKinnon	203.0%	126.0%	1.28	3.0%	(11.0%)	(92.7%)	0.0%	(18.0%)	841.0%	4.0%	11.0%	24.0%
Kate Swann	192.0%	N/a	N/a	3.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a
David Keens[3]	214.0%	N/a	N/a	18.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a
Susan Hooper	206.0%	N/a	N/a	3.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a
Niall Wass	206.0%	N/a	N/a	3.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a
ShanMae Teo[4]	N/a	N/a	N/a	N/a	N/a	N/a	21.0%	N/a	N/a	4.0%	N/a	N/a
Average of UK Group employees	199.0%	99.2%	(2.5%)	8.8%	0.0%	(92.7%)	3.0%	0.0%	463.6%	5.7%	0.0%	35.0%

1 The comparative figures used for the Board are the actual figures used in the Single figure of total remuneration table on page 106 for FY24 and FY25. For prior years the figures are those used in the Single figure of total remuneration tables in previous annual reports. All other employee figures are calculated on a cash basis.
2 FY21 was a transition year for the Group, as it moved from being a private to a listed company. The percentage changes set out above are considered to be representative of that transition rather than underlying remuneration changes from year to year.
3 David Keens received an additional fee as Senior Independent Non-Executive Director from FY23. The fees he received in FY23 as an Independent Non-Executive Director and as Chair of the Audit Committee increased by 3.0% from FY22.
4 ShanMae Teo was appointed during FY23.

Directors' remuneration report continued

CEO pay ratio

The CEO to employee pay ratios are set out below. Over time, 10 years' ratios will be provided.

		25th percentile			Median percentile			75th percentile		
Financial year	Method	Pay ratio	Total pay and benefits £	Salary £	Pay ratio	Total pay and benefits £	Salary £	Pay ratio	Total pay and benefits £	Salary £
FY21	A	45.0:1	19,321	12,782	27.8:1	31,248	20,199	17.2:1	50,752	28,621
FY22	A	25.1:1	57,370	44,033	17.5:1	82,145	62,334	12.9:1	111,114	85,000
FY23[1]	A	215.5:1	31,600	30,000	125.3:1	54,400	50,000	82.6:1	82,500	75,100
FY24[2]	A	29.8:1	42,600	33,800	18.1:1	70,300	56,500	12.3:1	103,400	82,400
FY25[3]	A	30.6:1	43,200	36,100	17.8:1	74,500	59,600	12.0:1	109,900	86,000

1 The FY23 ratios have been recalculated to reflect the actual share prices at the date of vesting of 50% of the award on 4 July 2023 (148.0p) and of the remaining 50% of the award on 2 July 2024 (182.4p).

2 The FY24 ratios have been recalculated to reflect the actual share price at the date of vesting of the LTIP awards on 2 July 2024 (182.4p).

3 The FY25 total remuneration figure includes the value of the LTIP awards based on the Company's share price for the 90-day average to 30 April 2025 (216.1p) and will be adjusted in the FY26 report to reflect the actual share price at the date of vesting on 7 July 2025, which is after the date of publication of this report.

The Committee is satisfied that the median pay ratio for FY25 is consistent with the Group's wider policies on employee pay, reward and progression. The CEO receives a greater proportion of his remuneration in performance-related pay, which means that the pay ratio will vary from year to year according to the outcomes for those pay elements. The higher ratio in FY23 reflects the fact that the financial performance conditions for the pre-IPO award related to that financial year and were met in full. The full amount of the pre-IPO award was recognised in CEO pay FY23 (see Note 1 to the table above).

The future movement in the ratio will be considered by the Remuneration Committee as appropriate, noting that volatility in the headline number is expected as incentive pay outcomes for the CEO are more variable.

Relative importance of spend on pay

The table below illustrates the year-on-year change in total remuneration as per Note 8 to the financial statements compared to the change in shareholder returns, which would include capital returns, dividends and share repurchases. The year-on-year movement in employee costs primarily reflects normal annual employee salary increases.

	FY25 £000	FY24 £000	% change
Employee costs	**(55,638)**	(54,755)	1.6%
Distribution to shareholders	**(28,395)**	–	N/a

Payments for loss of office and/or payments to former Directors (audited)

No payments for loss of office, nor payments to former Directors were made during FY25.

Dilution limits

The Company's LTIP Plan Rules specify a dilution limit of 5% for discretionary share plans and 10% for all share plans over a 10-year rolling period. The Company intends to comply with both limits. It also plans to transition during FY26 towards using market purchases of shares by an Employee Benefit Trust to settle share scheme obligations, provided this remains accretive to EPS.

The Committee will consult with shareholders in 2026 as part of the triennial Remuneration Policy review ahead of the AGM. As part of this, we intend to explore removing the 5% discretionary scheme limit from the LTIP Plan Rules, in light of recent changes to Investment Association guidance[1]. This would provide additional flexibility, without changing the Company's intention to use market share purchases wherever this represents best shareholder value.

The table below shows the current and prior year utilisation:

	Dilution (% of issued share capital)		Utilisation of headroom (% of limit)	
	FY25	FY24	FY25	FY24
Limit of 5% in any ten years for all discretionary share plans	3.29%	2.59%	65.85%	51.80%
Limit of 10% in any ten years for all share plans	4.54%	2.99%	45.43%	11.00%

Statement of shareholder voting

The votes cast by proxy at AGMs in relation to resolutions regarding Directors' remuneration are set out in the table below:

	Remuneration Policy (binding vote at 2023 AGM)		Remuneration Report (advisory vote at 2024 AGM)	
	Votes	%	Votes	%
Votes in favour	255,413,578	82.15	288,312,396	94.22
Votes against	55,488,648	17.85	17,692,378	5.78
Total votes cast (excluding votes withheld)	310,902,226	100.00	306,004,774	100.00
Votes withheld	3,106	–	385,470	–

1 Effective October 2024, the Investment Association updated its Principles of Remuneration, removing the previous 5% dilution limit for discretionary share schemes over a rolling 10-year period. The only remaining limit is the 10% dilution cap, which applies to all share schemes, including both discretionary and all-employee plans. To date awards have been satisfied using new issue shares. The Group plans to transition during FY26 towards using market purchases of shares by an Employee Benefit Trust to settle share scheme obligations, provided this remains accretive to EPS.

Directors' remuneration report continued

Remuneration Policy

This Policy (on pages 108 to 116 of the FY23 Annual Report) was approved by shareholders at the 2023 Annual General Meeting (AGM) and the Committee intends that it will operate for three years from the 2023 AGM.

Remuneration Policy for Executive Directors

The following table summarises each element of the Policy for the Executive Directors, setting out how each element operates and links to the corporate strategy with minor updating to assist the reader.

Base Salary	
Purpose	• To recruit and retain high-calibre Executive Directors. • Recognise knowledge, skills and experience as well as reflect the scope and size of the role.
Operation	• Normally reviewed annually, with any changes usually effective from 1 May. An out-of-cycle review may be conducted if the Committee determines it is appropriate. • The current base salaries for the Executive Directors are set out on page 106. • When setting base salaries, the Committee takes into account a number of factors including (but not limited to) skills and experience of the individual, the size, scope and complexity of the role, salary increases across the Group as well as salary levels for comparable roles in other similarly sized companies.
Maximum potential value	• There is no maximum salary level. • Salary increases are normally considered in relation to the wider salary increases across the Group. • Above workforce increases may be necessary in certain circumstances such as when there has been a change in role or responsibility or where an Executive Director has been appointed to the Board on an initial salary which is lower than the desired market positioning.
Performance metrics	• Individual performance, as well as the performance of the Group, is taken into consideration as part of the annual review process.

Pension	
Purpose	• To provide cost-effective retirement benefits.
Operation	• The Executive Directors each currently receive a cash allowance in lieu of pension contribution. • Pension allowances are normally paid monthly and are not bonusable.
Maximum potential value	• The cash allowances in lieu of pension contributions are capped at the rate available to the wider workforce in the UK (currently 5% of base salary). • This applies to both current and any future Executive Director.
Performance metrics	• Not applicable.

Benefits	
Purpose	• To provide competitive, cost-effective benefits which helps to recruit and retain Executive Directors.
Operation	• Benefits may include insurances such as life, medical and dental and other benefits provided more widely across the Group from time to time. • Other benefits, such as relocation expenses or expatriate arrangements, may be provided, as necessary. • Reasonable business-related expenses (including any tax thereon) will be reimbursed.
Maximum potential value	• There is no specific maximum although it is not expected to exceed a normal market level. • The value of benefits will vary based on the cost to the Company of providing the benefits.
Performance metrics	• Not applicable.

Annual Bonus	
Purpose	• To incentivise and reward for the delivery of annual corporate targets aligned to the business strategy. • To align with shareholders' and wider stakeholders' interests.
Operation	• The Annual Bonus is subject to performance measures and objectives set by the Committee for the financial year. • At the end of the performance period the Committee assesses the extent to which the performance targets have been achieved and approves the final outcome. • At least 33% of any bonus earned will be deferred in shares, normally for three years under the DSBP in respect of which dividend equivalents may apply to the extent such deferred awards vest. • Malus and clawback provisions apply as set out on page 118. • Bonus awards are non-pensionable and are payable at the Committee's discretion.
Maximum potential value	• The maximum annual bonus opportunity is 150% of base salary. • The target annual bonus opportunity is normally set at 50% of the maximum. • The threshold annual bonus opportunity is up to 25% of the maximum. If the threshold level is not achieved, no payment will arise.
Performance metrics	• The Committee will determine the relevant measures and targets each year taking into account the key strategic objectives at that time. • Performance measures may include financial, strategic, operational, sustainability and/or personal objectives. • At least 70% of the bonus will be linked to financial measures. • The Committee sets targets that are challenging, yet realistic in the context of the business environment at the time and by reference to internal business plans and external consensus. Targets are set to ensure there is an appropriate level of stretch associated with achieving the top end of the range but without encouraging inappropriate risk taking. • The performance measures for FY26 are set out on page 105.

Directors' remuneration report continued

Long-Term Incentives	
Purpose	• To incentivise and reward for the delivery of long-term performance and shareholder value creation. • To align with shareholders' interests and to foster a long-term mindset.
Operation	• An annual award of performance shares under the LTIP which normally vest after a period of not less than three years and subject to continued employment and the achievement of performance conditions. • Vested awards are subject to a further holding period applying at least until the fifth anniversary of grant during which they may not ordinarily be sold (other than to pay relevant tax liabilities due). • Dividend equivalents may accrue over the period from grant until the later of vesting and the expiry of any holding period. • Malus and clawback provisions apply as set out on page 118. • Grant values will normally be determined using an averaging period of up to 90 days prior to grant.
Maximum potential value	• The core maximum annual award is 250% of salary. • The Committee expects to normally grant annual awards of 250% of salary to any Executive Director. • The proportion of the core award which may vest for threshold performance will be no more than 25% of the maximum award. If the threshold level is not achieved, no payment will arise.
Performance metrics	• Performance conditions, weightings and target ranges will be determined prior to grant each year to align with the Company's longer-term strategic priorities at that time. • The measures which may be considered include financial and shareholder value metrics as well as strategic, non-financial measures. In normal circumstances, financial measures will make up the majority of the annual bonus. • Details of the measures applicable for awards granted in relation to FY26 are set out on in the Annual Report on Remuneration on page 105.

All Employee Share Plans	
Purpose	• To encourage wider share ownership across all employees, including the Executive Directors. • To align with shareholders' interests and to foster a long-term mindset.
Operation	• Executive Directors may participate in all employee schemes on the same basis as other eligible employees. • This includes (i) the Share Incentive Plan (SIP), under which all-employee free share awards were made at the time of the IPO and (ii) the Save As You Earn (SAYE Scheme) which the Board approved in FY21. • Both plans have standard terms, which are HMRC approved and allow participants to either purchase or be granted shares (under the SIP) or enter into a savings contract to purchase shares (under either or both of the SAYE Scheme or SIP) in a tax-efficient manner.
Maximum potential value	• Limits are in line with those set by HMRC.
Performance metrics	• Not applicable.

Shareholding Requirements	
Purpose	• To align with shareholders' interests and to foster a long-term mindset.
Operation	• Executive Directors will normally be expected to retain shares, net of sales to settle tax, until they have met the required shareholding. • Progress towards the guideline will be reviewed by the Committee on an annual basis. • In addition, Executive Directors are expected to hold shares after cessation of employment to the full value of the shareholding requirement (or the existing shareholding if lower at the time) for a period of two years.
Maximum potential value	• The shareholding requirement for Executive Directors is 300% of base salary.
Performance metrics	• Not applicable.

Fees policy for Non-Executive Chair and Non-Executive Directors

The following table summarises the fees policy for the Non-Executive Chair and the Non-Executive Director.

Fees	
Purpose	• To provide a competitive fee to attract Non-Executive Directors who have the requisite skills and experience to oversee the implementation of the Company's strategy.
Operation	• Fees for the Non-Executive Chair are set by the Committee. • Fees for the other Non-Executive Directors are set by the Board excluding the Non-Executive Directors. • Fees are reviewed, albeit not necessarily increased, annually. Fee increases are normally effective from 1 May. • Fee levels are determined based on an estimate of the expected time commitments of each role and by reference to comparable fee levels in other companies of a similar size and complexity. • Additional fees are payable to the Senior Independent Non-Executive Director and Chair of the Audit and Remuneration Committees to reflect their additional responsibilities. The Non-Executive Director designated for engagement with the workforce (DNED) for the purposes of the UK Corporate Governance Code will also be eligible for an additional fee. • Higher fees may be paid to a Non-Executive Director should they be required to assume executive duties on a temporary basis. • The Non-Executive Directors and the Non-Executive Chair are not eligible to receive benefits and do not participate in pension or incentive plans. Business expenses incurred in respect of their duties (including any tax thereon) are reimbursed.
Maximum potential value	• There is no overall aggregate annual limit for fees payable to the Non-Executive Directors.
Performance metrics	• Not eligible to participate in any performance-related elements of remuneration.

Objectives of the Policy

The table below shows, with examples, how the Policy is designed to meet the following required objectives of the Code:

Code factor	Description of Code factor	Description with examples of how the factors are addressed by the Policy
Clarity	Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce	• The Policy is designed to be simple and support long-term, sustainable performance. • The Policy is clearly set out in this Report and is well understood by participants and shareholders alike. • The Policy clearly sets out the limits in terms of quantum, the performance measures which can be used and discretions which could be applied if appropriate. • The Remuneration Committee Chair is available to shareholders at the AGM or via the Company Secretary to answer any questions on remuneration arrangements.
Simplicity	Remuneration structures should avoid complexity and their rationale and operation should be easy to understand	• The Group's arrangements include fixed pay (salary, benefits and pension), a market standard annual bonus and a single long-term incentive plan. • The details of each are clearly set out in the Policy. • There are no complex or artificial structures required to deliver the Policy.
Risk	Remuneration arrangements should ensure reputational and other risks from excessive rewards and behavioural risks that can arise from target-based incentive plans, are identified and mitigated	• Appropriate limits are set out in the Policy and within the respective plan rules. • The Committee retains discretions to override formulaic outturns. • When considering performance measures and target ranges, the Committee will take account of the associated risks and liaise with the Audit Committee, as necessary. • The long-term nature of a large proportion of pay (through annual bonus deferral, post-vesting holding periods and post-cessation shareholding requirements) encourages a long-term, sustainable mindset. • Comprehensive clawback and malus provisions are in place across all discretionary incentive plans.

Directors' remuneration report continued

Code factor	Description of Code factor	Description with examples of how the factors are addressed by the Policy
Predictability	The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the policy	• The Policy contains appropriate caps in place for each component of pay. • The potential reward outcomes are easily quantifiable and are set out in the illustrations provided in the Policy. • Performance can be reviewed at regular intervals to ensure there are no surprises in outcomes at the end of the performance period.
Proportionality	The link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance	• Incentive outcomes are contingent on successfully meeting stretching performance targets which are aligned to the delivery of the Company's strategy. • The heavy weighting towards share-based incentives ensures alignment with the shareholder experience. • The Committee considers pay and employment conditions in the wider workforce when making decisions on executive pay. • The Committee retains discretions to override formulaic outturns.
Alignment to culture	Incentive schemes should drive behaviours consistent with company purpose, values and strategy	• The Policy encourages performance delivery which is aligned to the culture within the business. This performance focus is always considered within an acceptable risk profile. • The measures used in the variable incentive plans reflect the KPIs of the business. • We have all employee share schemes to encourage share ownership by all employees. • All employees participate in a bonus scheme.

Recoupment (malus and clawback)

The Company's incentive awards include provisions that allow it to cancel or reduce any value due to be delivered (malus) and recover any value delivered (clawback) under variable awards including the Annual Bonus scheme, the DSBP and the LTIP, in exceptional circumstances where the value of those variable awards is determined to be no longer appropriate.

A malus or clawback determination may be made by the Committee to the extent that the granting or vesting of an award has been or will be affected by any of the following circumstances:

- A material misstatement of the Company's financial results; or
- An error of calculation, inaccurate or misleading information or assumption relating to a performance target and/or other condition; or
- An action or conduct which amounts to fraud or gross misconduct which would have warranted the summary dismissal of the employee; or
- An instance of corporate failure (e.g. administration or liquidation) arising from actions taken during the vesting period of an award; or
- Any other circumstance directly arising from actions taken during the vesting period which has a significantly adverse impact on the Group's reputation to justify the operation of recoupment.

Clawback may be applied until the third anniversary of the determination of a bonus or the vesting of an LTIP award. This clawback period is considered appropriate by the Committee because it aligns to the investment cycle of a technology platform business.

Malus and clawback provisions are set out in the terms of the Annual Bonus scheme, the DSBP and the LTIP. All scheme participants must sign a declaration agreeing to these terms before receiving any award under the LTIP or DSBP. To date, the provisions have not been used.

Statement of consideration of shareholder views

The Committee considers shareholder feedback received in relation to the AGM each year and guidance from shareholder representative bodies more generally. The Committee consulted with major shareholders covering 60% of the share register on the proposals for the 2023 Remuneration Policy, and as a result of that consultation, the Committee amended its proposals for the TSR performance element of the LTIP awards. Consultation with shareholders on the triennial 2026 Remuneration Policy will commence in FY26, ahead of that policy being brought to shareholders for approval at the Company's AGM to be held in September 2026.

Differences in remuneration policy for Executive Directors and employees in general

All UK employees have the choice of two defined contribution schemes. Employer cost ranges from 3% to 5% of salary.

All Group employees participate in the Annual Bonus scheme, which is operated on terms consistent with those for the Executive Directors. The LTIP operates for members of the Executive Committee on terms consistent with those for the Executive Directors.

Wider employee ownership is a key objective for the business. As at 30 April 2025 32% (30 April 2024: 47%) of our employees participate in the Group's all employee share schemes. The Group makes annual grants under a SAYE scheme and all eligible employees at the time of the IPO were able to participate in the SIP Scheme.

Statement of consideration of employment conditions elsewhere in the Group

The Committee is provided with an update, at least annually, on pay and employment conditions throughout the Group. This includes details of base salary increases, bonus award levels, share scheme take up across the Group workforce as well as more information on the salaries and proposed increases for the Group Leadership Team members and other senior direct reports of the Chief Executive. The Committee reviews and agrees all grants of share awards.

The Committee maintains regular liaison with the DNED to discuss any remuneration matters relevant to its annual cycle. It also ensures that DNED sessions with employees include discussions on remuneration, providing an effective channel for employee consultation. Given this engagement, the Committee considers that formal consultation on remuneration policy is not necessary. Employee engagement scores are reviewed on an ongoing basis to inform decision-making.

Approved by the Board of Directors and signed on its behalf by the Chair of the Remuneration Committee.

Susan Hooper

Chair of the Remuneration Committee
25 June 2025

Directors' report

The Directors present their report, together with the audited consolidated financial statements for the year ended 30 April 2025.

The Directors' report, together with the Strategic report on pages 1 to 73, represents the management report for the purposes of compliance with The Disclosure Guidance and Transparency Rules 4.1.R (DGTR).

In accordance with section 414C(11) of the Companies Act 2006 (the Act), the Board has included certain disclosures in the Strategic report set out below:

Subject matter	Page
Future business developments	CEO review pages 6 to 10 Strategy pages 18 to 20
Diversity and inclusion	Sustainability pages 47 to 48
Going concern and viability statement	Viability statement section pages 70 to 71
Risk management	Risk management section pages 62 to 69
Climate-related financial disclosures, greenhouse gas consumption, energy consumption and energy efficiency action	Sustainability pages 25 to 42
Disabled employees	Non-financial information section pages 72 to 73
Employee engagement	Section 172(1) statement page 23
Business relationships with suppliers, customers and other stakeholder engagement	Section 172(1) statement and stakeholder engagement pages 22 to 24
Charitable donations	Sustainability page 48
Important events since the financial year-end	Note 27 of the Group financial statements page 173

Dividends

The Company declared an interim dividend of 1.0 pence per share (FY24 – nil) on 10 December 2024 which was paid on 20 March 2025.

The Directors have proposed a final ordinary dividend for the year ended 30 April 2025 of 2.0 pence per share (FY24 – nil). The Directors recommend payment of the final dividend on 20 November 2025 to shareholders on the Register of Members at the close of business on 24 October 2025, subject to approval at the 2025 AGM.

Compliance with the UK Corporate Governance Code 2018

This Annual Report has been prepared with reference to the UK Corporate Governance Code 2018 (the "Code"). Further information on the Company's application of the principles and provisions of the Code can be found in the Corporate governance report on pages 78 to 87. The Code is publicly available at www.frc.org.uk. During the year and up to the date of this report, the Company has complied with all relevant provisions of the Code. The UK Corporate Governance Code 2024 (the "2024 Code") has applied to the Company with effect from 1 May 2025 (with the exception of Provision 29, which does not apply until the start of our financial year ending 30 April 2027) and the Company will report on its compliance with the 2024 Code in next year's annual report.

Corporate governance statement

The information that fulfils the requirements of the Corporate governance statement for the purposes of the DGTR can be found in the corporate governance information on pages 74 to 123 (all of which forms part of this Directors' report) and in this Directors' report.

Independent auditors

As reported in last year's annual report, the Company concluded a tender process for the role of external auditor in respect of the FY26 statutory audit in line with the requirements of the CMA Order, with the Board approving the selection of PricewaterhouseCoopers LLP. Accordingly, a resolution to reappoint PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the 2025 AGM, on the recommendation of the Audit Committee.

Disclosure of information to auditors

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Insurance and indemnities

The Group has maintained Directors' and Officers' Liability Insurance cover throughout the year. The Directors can obtain legal or other relevant advice at the expense of the Company in their capacity as Directors. The Company has also provided a qualifying third-party indemnity to each Director as permitted by Section 234 of the Act and by the Articles, which remain in force at the date of this report.

Political donations

It is not the policy of the Company to make political donations as contemplated by the Act. However, as a result of broad definitions used in the Act, normal business activities of the Company, which might not be considered political donations or expenditure in the usual sense, may possibly be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Act. This could include sponsorships, subscriptions, payment of expenses, paid leave for employees fulfilling public duties and support for bodies representing the business community in policy review or reform. The Board obtained renewed shareholder approval at the Company's 2024 AGM, in line with best practice, to authorise the Company to make political payments up to a maximum aggregate amount of £100,000 and intends to propose a similar resolution at the 2025 AGM.

The Group did not make any political donations or incur political expenditure during the reporting year.

Subsidiaries, principal activities and branches

The Company acts as a holding company for its subsidiaries. The Group's subsidiaries are set out on page 173 of the financial statements. One of the Group's principal UK operating subsidiaries, Moonpig.com Limited, currently has one overseas branch in the Bailiwick of Guernsey.

Share capital

Details of the Company's share capital, together with details of the movements in share capital during the year, are shown on page 165 of the accounts. The Company has one class of ordinary shares which carry no right to fixed income. Each share carries the right to one vote at a general meeting of the Company.

Substantial shareholdings

As at 30 April 2025 and as at the date of this report, the following information has been received, in accordance with Rule 5 of the DGTR, from holders of notifiable interests in the Company's issued share capital. The information provided below is correct at the date of notification and represents indirect interests only, with the exception of Liontrust Asset Management plc which represents direct interests.

	As at 30 April 2025		As at the date of this report	
Holder	Number of shares	Voting rights (%)	Number of shares	Voting rights (%)
Liontrust Asset Management plc	37,911,708	11.16	33,150,651	9.97
Abrdn plc	23,582,759	6.86	23,582,759	6.86
Baillie Gifford & Co	17,779,500	5.17	17,779,500	5.17
BlackRock, Inc	17,530,771	5.17	17,530,771	5.17
FIL Limited	17,473,751	5.09	17,473,751	5.09
Ameriprise Financial, Inc	14,719,209	4.33	14,719,209	4.33

Information provided to the Company pursuant to Rule 5 of the DGTR is published on a Regulatory Information Service and on the Company's corporate website at www.moonpig.group.

Articles of Association and powers of the Directors

The Company's Articles of Association (the "Articles") contain the rules relating to the powers of the Company's Directors and their appointment and replacement mechanisms. Further information is on page 87. The Articles may only be amended by special resolution at a general meeting of the shareholders. Subject to the Articles and relevant regulatory measures, including the Act, the day-to-day business of the Group is managed by the Board which may exercise all the powers of the Company. In certain circumstances, including in relation to the issuing or buying back by the Company of its shares, the powers of the Directors are subject to authority being given to them by shareholders in general meeting.

Directors' report continued

Authority to purchase own shares

At the AGM held on 18 September 2024, shareholders passed a special resolution in accordance with the Act to authorise the Company to purchase in the market a maximum of 34,362,148 ordinary shares, representing 10% of the Company's issued ordinary share capital as at 26 June 2024.

On 16 October 2024 the Company announced a share repurchase programme of up to £25.0m for the financial year ended 30 April 2025. On 3 April 2025 the Company announced its intention to return up to £60m excess capital to shareholders during FY26.

As at 30 April 2025 the Company had repurchased 11,377,505 shares of 10 pence each (representing 3.4% of the Company's issued share capital as at 30 April 2025), for aggregate consideration of £25,000,000 including fees and duty (aggregate value net of fees of £24,828,020) and the average price paid was 218.2p per ordinary share. Since 1 May 2025 to 24 June 2025, a further 3,293,060 shares of 10 pence each (representing 1.0% of the Company's issued share capital as at 24 June 2025) have been repurchased for aggregate consideration of £8,196,045 including fees and duty (aggregate value net of fees of £8,139,018) and the average price paid was 247.2p per ordinary share.

The Group's share repurchase programme has reduced the weighted average number of ordinary shares in issue, used in the calculation of earnings per share, to 342.5m for FY25 (FY24 343.1m). The total number of ordinary shares in issue at 30 April 2025 was 333.8m (30 April 2024: 343.6m). Refer to Note 22 to the consolidated financial statements for further details.

Further information on the Company's share repurchase programme can be found in the CFO review on page 51.

The authority to purchase shares will expire at the forthcoming AGM. The Directors are seeking renewal of the authority, in accordance with relevant institutional guidelines.

Compensation for loss of office

There are no agreements between the Group and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid. There are, however, provisions of the Company's share plans that may allow options and awards granted to Directors and employees to vest on completion of a takeover offer.

Significant agreements – change of control

The Group has one significant agreement that would be terminable upon a change of control, namely the £180.0m Revolving Credit Facility which is described at Note 20 to the financial statements.

On a change of control, any outstanding options and awards granted under the Group's share schemes would become exercisable, subject to any performance conditions being met and the terms of the options and awards.

Shares held in the Share Incentive Plan Trust and the Employee Benefit Trust

The trustee of the Trust under which the Company's Share Incentive Plan (the "SIP") is operated may vote in respect of shares held in the SIP Trust, but only as instructed by participants in the SIP in respect of their free share. The trustee will not otherwise vote in respect of shares held in the SIP Trust. Shares held in the SIP Trust rank pari passu with the shares in issue and have no special rights. No shares are currently held in the Moonpig Group plc Employee Benefit Trust. Dividends on shares held in the SIP are paid in cash to participants.

Research and development

The Group is engaged in various research and development projects regarding innovating and enhancing its technology platforms and applications. These are set out in the Strategic report on pages 4 to 73.

Additional disclosures

The following information can be found elsewhere in this document, as indicated in the table below and is incorporated into this report by reference.

Disclosure	Page
Directors' interests	Directors' Remuneration report page 109
Directors of the Company	Board of Directors pages 74 to 75
Dividend policy	Non-financial information statement page 72
Financial instruments	Financial statements pages 167 to 172
Important events since the financial year-end	Events after the balance sheet date (Note 27) page 173
Statement of Directors' responsibilities	Statement of Directors' responsibilities page 123.

The Directors' report, which has been prepared in accordance with the requirements of the Companies Act 2006, has been approved by the Board and signed on its behalf by:

Andy MacKinnon
Chief Financial Officer
25 June 2025

Statement of Directors' responsibilities

in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework" and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit and loss of the Group for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- State whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the Directors, whose names and functions are listed in the corporate governance section confirm that, to the best of their knowledge:

- The Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group.
- The Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company.
- The Strategic report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

In the case of each Director in office at the date the Directors' report is approved:

- So far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware.
- They have taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Approval of the Annual Report

The Strategic report and the Corporate governance report were approved by the Board on 25 June 2025.

Approved by the Board and signed on its behalf.

Nickyl Raithatha
Chief Executive Officer
25 June 2025

Andy MacKinnon
Chief Financial Officer
25 June 2025

Moonpig Group plc

Registered in England and Wales No. 13096622

Independent auditors' report

to the members of Moonpig Group plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Moonpig Group plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 30 April 2025 and of the Group's loss and the Group's cash flows for the year then ended;
- The Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- The Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Consolidated and Company balance sheets as at 30 April 2025; the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated and Company statement of changes in equity, and the Consolidated cash flow statement for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 5 – Operating profit, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- The Group operates in five countries, across eight reporting units.
- We performed a full scope audit over the three significant components. In addition, we audited specific significant balances in two additional components. Our work accounted for 100% of Group revenue and 99% of Group profit before tax after adjusting items.

Key audit matters

- Impairment of goodwill and intangible assets – Experience More Limited ("Experiences") (Group)
- Carrying value of investment in subsidiaries (Parent)
- Merchant accrual non-redemption rate (Group)
- Capitalisation of development costs (Group)

Materiality

- Overall Group materiality: £2,982,880 (2024: £2,490,000) based on 5% of adjusted profit before tax from continuing operations.
- Overall company materiality: £8,752,000 (2024: £9,037,000) based on 1% of total assets.
- Performance materiality: £2,237,160 (2024: £1,867,500) (Group) and £6,564,000 (2024: £6,778,000) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Impairment of Goodwill and intangible assets – Experience More Limited ("Experiences") (Group) Please refer to Note 1 (General information) for critical accounting judgements and estimates, Note 2 (Summary of significant accounting policies) and Note 12 (Intangible assets). As per IAS 36, Goodwill is assessed annually for impairment. The key areas of audit focus were the assumptions in the value in use ("VIU") model related to revenue growth rates, EBITDA margin, working capital, the discount and perpetuity growth rate. At 30 April 2025, the carrying value of the Experiences goodwill was £80.6m (2024: £137.3m). The impairment recognised at the half year of £56.7m. Management prepared a revised impairment assessment as at 30 April 2025. The impairment model reflects the Board approved budget for FY26 – FY28 using assumptions to build the future net cash flows over two additional years, culminating with the projection of the 2030 cash flows into perpetuity using an estimated terminal growth rate. The conclusion of the impairment assessment was that the carrying value of the Experiences cash generating unit ("CGU") does not exceed the VIU. Consequently, no further impairment over and above the £56.7m recorded in the half year was deemed necessary.	To address the risk around the carrying value of the Experiences CGU, we performed the following audit procedures: • Verified the mathematical accuracy of the model used to estimate the VIU; • Assessed the methodology and approach applied by management in performing its impairment reviews, including the identification of CGU's; • Examined the basis of preparation and methodology used in the FY26-28 budget and the subsequent two years of cash flows; • Supported by PwC valuations experts, reviewed management's discount rate and long term growth rate calculation for appropriateness; • Challenged management to provide internal and external market evidence supporting the key assumptions in the VIU model. We evaluated these assumptions against historical results, management's forecasting accuracy and industry reports; • Challenged the inputs and assumptions included in the detailed forecasting period up to FY30 and how these assumptions are reflected in perpetuity; • Assessed the appropriateness of how working capital had been reflected within the model and terminal year; • Understood the drivers for the impairment in the period and the key changes in the estimates from the prior year and half year end; and, • Assessed management's sensitivity analysis, and performed our own, over the key assumptions in the VIU model, particularly concerning forecast revenue growth rates and the discount rate. Overall management has concluded that no further impairment is required, which we consider to be supportable. However, as outlined in the sensitivity disclosure, the model is sensitive to changes in key estimates which have been appropriately disclosed.

Independent auditors' report continued

Key audit matter	How our audit addressed the key audit matter
Carrying value of investment in subsidiaries (Parent)	
Please refer to the notes of the Company Note 1 (General information) for critical accounting judgements and estimates, Note 2 (Summary of significant accounting policies) and Note 4 (Investments). As at 30 April 2025 the Company held an investment in a subsidiary with a carrying value of £845.5m (2023: £845.5m). The market capitalisation as at 30 April 2025 was £767.8m which is an indicator of impairment. Management performed an impairment assessment for the carrying value of the investment by developing a VIU as at 30 April 2025. The key areas of audit focus were the assumptions used in the VIU model related to revenue growth rates, EBITDA margins, working capital, the discount rate, and perpetuity growth rate. The impairment model reflects the Board approved budget for FY26 – FY28, and uses assumptions to build the future net cash flows over an additional two years, culminating with the projection of the 2030 cash flows into perpetuity using an estimated terminal growth rate. Through this assessment, management determined that the carrying value of the investment does not exceed the Group's VIU and concluded that no impairment was required.	To address the risk surrounding the carrying value of the investment in the Company, we performed the following audit procedures: • Verified the mathematical accuracy of the model used to estimate the Group VIU; • Assessed the methodology and approach applied by management in performing its impairment reviews; • Examined the basis of preparation and methodology used in the FY26-28 budget and the subsequent two years of cash flows; • Supported by PwC valuations experts, reviewed management's discount rate and long term growth rate calculation for appropriateness; • Challenged management to provide internal and external market evidence for the key assumptions in the Group VIU model. These assumptions were assessed against historic results, management's forecasting accuracy and industry reports; • Challenged the inputs and assumptions included in the detailed forecasting period up to FY30 and how these assumptions are reflected in perpetuity, including working capital; • Compared the total market capitalisation of the Group to the carrying value of investments and net intercompany debtors, adjusted for net debt; • In respect of intercompany balances recoverability, reviewed the expected cash flows of the associated entity to ensure this is appropriately recorded and recoverable; and, • Challenged the appropriateness of the sensitivities management has presented in its disclosures and performed our own sensitivity analysis on management's assumptions in the model, particularly around the forecast revenue growth rate and the discount rate. Overall management has concluded that no impairment is required which we consider to be supportable. However, as set out in the sensitivity disclosure, the assessment is sensitive to changes in key estimates which have been appropriately disclosed.

Key audit matter	How our audit addressed the key audit matter
Merchant accrual – non-redemption rate (Group) Please refer to Note 1 (General information) for critical accounting judgements and estimates and Note 2 (Summary of significant accounting policies). On a monthly basis the number of vouchers that have expired is compared to the estimate and an adjustment is recorded. The risk is therefore in respect of the non-redemption rate which determines that the closing accrual balance is supportable and the revenue recognised in the period is appropriate. At 30 April 2025 a merchant accrual of £40.4m was recognised in relation to Experiences. The amount represents the estimated unpaid balance to merchant providers on unredeemed vouchers and excludes the commission and expected voucher non-redemption already recognised as revenue in the income statement. The merchant accrual has been discounted to the present value in line with IFRS 9. An estimate of the value of vouchers that will not be redeemed, based on historic rates, is recognised as revenue at the point of sale, as required under IFRS 15, 'Revenue from contracts with customers'. The key area of audit focus was the appropriateness of the non-redemption rate used.	The audit procedures we performed to address the estimate for the non-redemption rate within the merchant accrual included the following: • Assessed the reasonableness of the non-redemption rate estimate by challenging management's methodology and performing an independent recalculation of the rate using underlying historical data; • Traced actual in year non-redemptions to the data on which the non-redemption rate is based; • Recalculated the element of the merchant accrual impacted by the non-redemption rate; • Sensitised management's non-redemption rate assumptions; and, • Assessed the adequacy of disclosures of financial information, including the impact of excess non-redemption revenue, and challenged management on the adequacy of the disclosure surrounding the merchant accrual. Based on the above procedures performed, we concur with the estimate made and disclosure in Note 1 on the sensitivity of the estimate in the merchant accrual.

Independent auditors' report continued

Key audit matter	How our audit addressed the key audit matter
Capitalisation of development costs (Group)	
Please refer to Note 1 (General information) for critical accounting judgements and estimates, Note 2 (Summary of significant accounting policies), and Note 12 (Intangible assets). The Group capitalised a total of £11.0m (FY24: £12.6m) of internally developed intangible assets relating to technology and development costs during the year. This is made up of £8.0m of additions for Moonpig and £3.0m for Experiences. The risk is whether capitalisation of costs is appropriate. The key areas of audit focus were: • Judgements around whether the capitalised projects meet all of the criteria under IAS 38 and around the split between capital and operational expenditure incurred in relation to the projects; • Appropriateness of the split of time booked by individuals across the various projects and the capitalisation rate used; • The useful economic lives adopted by management for the amortisation of internally generated intangibles; and • Risk of impairment/obsolescence over the brought forward projects if the technology has been superseded during the year.	The audit procedures we performed to address the risk of capitalisation of internal development costs in intangibles assets were: • Interviewed the Heads of Engineering and Product teams to understand the nature and objectives of the key projects undertaken during the year; • Corroborated our interviews to timesheet data to verify the accuracy of the time recorded across various projects, including how management has appropriately excluded non-capitalisable time; • Tested management's monthly review control around the review and approval of monthly timesheet reports for accuracy by the Heads of Engineering and Product; • Reviewed the supporting documentation in relation to capitalisation approvals; • Assessed whether the IAS 38 capitalisation criteria has been met for a selection of projects by evaluating whether they are in active use, are technically feasible, and whether economic benefit is forecast to be generated from the investment. We have also held discussions with the respective project leads for these projects to understand the nature and how this improves the current technology offering; • Tested the accuracy of the inputs of the capitalisation calculation, including timesheets, payroll cost rates and invoices for non-salary costs; • Assessed the appropriateness of the useful economic life by comparing it against competitors, projects disposed of earlier than their useful economic life during the year, and the Group's viability statement regarding the normal assessed technology cycle; and, • Reviewed the appropriateness of the disclosures made in the financial statements. Based on the above procedures performed, we concur that costs incurred in the period in respect of these projects are appropriately capitalised on the consolidated balance sheet.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

For the purposes of scoping the Group audit, we have performed a full scope audit on three financially significant components (Moonpig, Greetz and Experiences) that are based in the UK and Netherlands. We performed audit procedures over specific financial statement line items within the Company and one other component based on their relative value to the rest of the Group, using an allocation of Group materiality.

We have also performed a statutory audit over the Company financial statements using a standalone materiality.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Group's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk.

We read the disclosures in relation to climate change made in the other information within the Annual Report to ascertain whether the disclosures are materially consistent with the financial statements and our knowledge from our audit. Our responsibility over other information is further described in the reporting on other information section of our report. Our procedures did not identify any material impact as a result of climate risk on the Annual Report.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	£2,982,880 (2024: £2,490,000).	£8,752,000 (2024: £9,037,000).
How we determined it	5% of adjusted profit before tax from continuing operations.	1% of total assets.
Rationale for benchmark applied	Based on the benchmarks used in the financial statements, profit before tax is the primary measure used by the shareholders in assessing the performance of the Group and is a generally accepted auditing benchmark. This has been adjusted for adjusting items in the year which do not in our view reflect the underlying performance of the business.	The Company, Moonpig Group plc, is a holding company of the Group and therefore the materiality benchmark has been determined based on total assets, which is a generally accepted auditing benchmark. Where balances were in scope for the Group consolidated results, we have restricted the materiality used in our testing of the balances to 90% of the Group's measure.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £555,000 to £2,680,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.
Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £2,237,160 (2024: £1,867,500) for the Group financial statements and £6,564,000 (2024: £6,778,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £149,000 (Group audit) (2024: £124,500) and £149,000 (Company audit) (2024: £124,500) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Critically assessing assumptions in management's cash flow forecasts. In particular we focused on the revenue and cost growth assumptions, against both historical performance and third party industry reports;
- Critically assessing assumptions in management's severe but plausible downside scenario. In particular we focused on the revenue and cost growth assumptions;
- Comparing past budgets to actual results to assess the directors' track record of budgeting accurately;
- Obtaining confirmation from lenders of the level of committed financing and the covenant requirements associated with the credit facilities, including testing of the forecast covenant compliance; and
- Assessing the completeness and accuracy of going concern disclosures.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report continued

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 April 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the Annual Report and Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Data Protection regulations and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, Listing Rules and UK and Dutch tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and impacting EBITDA. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions with the Directors, the Audit Committee and Legal Director, including review of legal correspondence and Board meeting minutes, and consideration of known or suspected instances of non-compliance with laws and regulations, and fraud;
- Challenging management on its critical accounting estimates and judgements;
- Identifying and testing journal entries to address the risk of inappropriate journals referred to above;
- Considering remuneration incentive schemes and performance targets for management remuneration; and
- Reviewing the financial statement disclosures and agreeing to underlying supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the directors on 18 January 2021 to audit the financial statements for the year ended 30 April 2021 and subsequent financial periods. The period of total uninterrupted engagement is five years, covering the years ended 30 April 2021 to 30 April 2025.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Christopher Richmond (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors London

25 June 2025

Consolidated income statement

For the year ended 30 April 2025

		2025			2024		
	Note	Before Adjusting Items £000	Adjusting Items (see Note 6) £000	Total £000	Before Adjusting Items £000	Adjusting Items (see Note 6) £000	Total £000
Revenue	3	350,068	–	350,068	341,141	–	341,141
Cost of sales	4	(141,497)	–	(141,497)	(138,608)	–	(138,608)
Gross profit		208,571	–	208,571	202,533	–	202,533
Selling and administrative expenses	5, 6	(132,075)	(64,551)	(196,626)	(125,796)	(11,802)	(137,598)
Other income	5	1,344	–	1,344	1,349	–	1,349
Operating profit		77,840	(64,551)	13,289	78,086	(11,802)	66,284
Finance income	7	158	–	158	198	–	198
Finance costs	7	(10,489)	–	(10,489)	(20,082)	–	(20,082)
Profit before taxation		67,509	(64,551)	2,958	58,202	(11,802)	46,400
Taxation	9	(16,015)	1,977	(14,038)	(14,616)	2,385	(12,231)
Profit/(loss) after taxation		51,494	(62,574)	(11,080)	43,586	(9,417)	34,169
Profit/(loss) attributable to:							
Equity holders of the Company		51,494	(62,574)	(11,080)	43,586	(9,417)	34,169
Earnings/(loss) per share (pence)							
Basic	11	15.0	(18.2)	(3.2)	12.7	(2.7)	10.0
Diluted	11	14.5	(17.7)	(3.2)	12.3	(2.7)	9.6

All activities relate to continuing operations.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

For the year ended 30 April 2025

	Note	2025 £000	2024 £000
(Loss)/profit for the year	5	(11,080)	34,169
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(668)	30
Cash flow hedge:			
Fair value changes in the year	23	7	715
Cost of hedging reserve	23	95	243
Fair value movements on cash flow hedges transferred to the profit or loss	23	(841)	(2,222)
Deferred tax on other comprehensive income	9	185	(95)
Total other comprehensive expense		(1,222)	(1,329)
Total comprehensive (expense)/income for the year		(12,302)	32,840

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated balance sheet

As at 30 April 2025

	Note	2025 £000	2024 £000
Non-current assets			
Intangible assets	12	137,310	203,591
Property, plant and equipment	13	23,235	26,900
Other non-current assets	15	1,605	1,611
Financial derivatives	23	–	164
		162,150	232,266
Current assets			
Inventories	14	8,480	7,094
Trade and other receivables	15	5,858	6,577
Current tax receivable		844	2,113
Financial derivatives	23	5	838
Cash and cash equivalents	16	12,649	9,644
		27,836	26,266
Total assets		189,986	258,532
Current liabilities			
Trade and other payables	17	53,599	51,465
Experiences merchant accrual		40,374	45,274
Provisions for other liabilities and charges	18	2,252	2,073
Current tax payable		3,217	4,211
Contract liabilities	19	5,774	4,008
Lease liabilities	20	3,214	3,257
Borrowings	20	111	73
		108,541	110,361
Non-current liabilities			
Trade and other payables	17	2,564	1,552
Borrowings	20	94,985	118,292
Lease liabilities	20	10,284	13,072
Deferred tax liabilities	9	4,287	8,903
Provisions for other liabilities and charges	18	2,542	2,516
		114,662	144,335
Total liabilities		223,203	254,696
Equity			
Share capital	22	33,384	34,331
Share premium	22	278,083	278,083
Merger reserve		(993,026)	(993,026)
Retained earnings		609,589	642,056
Other reserves	22	38,753	42,392
Total equity		(33,217)	3,836
Total equity and liabilities		189,986	258,532

The accompanying notes are an integral part of these consolidated financial statements.

The financial statements on pages 132 to 173 were approved by the Board of Directors of Moonpig Group plc (registered number 13096622) on 25 June 2025 and were signed on its behalf by:

Nickyl Raithatha
Chief Executive Officer
25 June 2025

Andy MacKinnon
Chief Financial Officer
25 June 2025

Consolidated statement of changes in equity

For the year ended 30 April 2025

	Note	Share capital £000	Share premium £000	Merger reserve £000	Retained earnings £000	Other reserves £000	Total equity £000
As at 1 May 2023		34,211	278,083	(993,026)	603,849	43,164	(33,719)
Profit for the year		–	–	–	34,169	–	34,169
Other comprehensive income/(expense):							
Exchange differences on translation of foreign operations		–	–	–	–	30	30
Cash flow hedges:							
Fair value changes in the year		–	–	–	–	715	715
Cost of hedging reserve		–	–	–	–	243	243
Fair value movements on cash flow hedges transferred to profit and loss		–	–	–	–	(2,222)	(2,222)
Deferred tax on other comprehensive income		–	–	–	–	(95)	(95)
Total comprehensive income for the year		–	–	–	34,169	(1,329)	32,840
Share-based payments	21, 22	–	–	–	–	4,179	4,179
Deferred tax on share-based payment transactions		–	–	–	–	536	536
Share options exercised	21, 22	–	–	–	4,038	(4,158)	(120)
Issue of ordinary shares	21, 22	120	–	–	–	–	120
As at 30 April 2024		34,331	278,083	(993,026)	642,056	42,392	3,836
Loss for the year		–	–	–	(11,080)	–	(11,080)
Other comprehensive (expense)/income:							
Exchange differences on translation of foreign operations		–	–	–	–	(668)	(668)
Cash flow hedges:							
Fair value changes in the year		–	–	–	–	7	7
Cost of hedging reserve		–	–	–	–	95	95
Fair value movements on cash flow hedges transferred to profit and loss		–	–	–	–	(841)	(841)
Deferred tax on other comprehensive income		–	–	–	–	185	185
Total comprehensive income/(expense) for the year		–	–	–	(11,080)	(1,222)	(12,302)
Share-based payments	21, 22	–	–	–	–	1,839	1,839
Deferred tax on share-based payment transactions	9	–	–	–	–	1,773	1,773
Current tax on share-based payment transactions		–	–	–	–	32	32
Share options exercised	21, 22	–	–	–	6,270	(6,429)	(159)
Issue of ordinary shares	21, 22	159	–	–	–	–	159
Own shares purchased for cancellation	22	–	–	–	–	(25,000)	(25,000)
Own shares cancelled	22	(1,106)	–	–	(24,262)	25,368	–
Dividends paid to equity holders	10	–	–	–	(3,395)	–	(3,395)
As at 30 April 2025		33,384	278,083	(993,026)	609,589	38,753	(33,217)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated cash flow statement

For the year ended 30 April 2025

	Note	2025 £000	2024 £000
Cash flow from operating activities			
Profit before taxation		2,958	46,400
Adjustments for:			
Depreciation and amortisation	12, 13	26,800	25,729
Impairment of goodwill	6, 12	56,700	–
Loss on disposal of tangible assets		–	4
Loss on foreign exchange		–	272
Net finance costs	7	10,331	19,884
R&D tax credit		(208)	(503)
Share-based payment charges		1,839	4,179
Changes in working capital:			
(Increase)/decrease in inventories		(1,386)	5,192
Decrease in trade and other receivables		724	246
Increase/(decrease) in trade and other payables		4,380	(7,924)
(Decrease) in Experiences merchant accrual		(6,753)	(8,230)
Net decrease in trade and other receivables and payables with undertakings formerly under common control		–	14
Cash generated from operating activities		95,385	85,263
Income tax paid		(16,184)	(10,688)
Net cash generated from operating activities		79,201	74,575
Cash flow from investing activities			
Capitalisation of intangible assets	12	(11,051)	(12,782)
Purchase of property, plant and equipment	13	(2,255)	(965)
Bank interest received		158	198
Net cash used in investing activities		(13,148)	(13,549)
Cash flow from financing activities			
Proceeds from new borrowings	20	–	157,266
Payment of fees related to borrowings		(400)	(2,070)
Repayment of borrowings	20	(23,343)	(212,000)
Payment of interest rate cap premium		(41)	(150)
Interest paid on borrowings	20	(8,508)	(14,469)
Interest received on swap and cap derivatives		841	2,222
Lease liabilities paid	20	(3,242)	(3,742)
Interest paid on leases	20	(660)	(682)
Own shares purchased for cancellation	22	(24,264)	–
Dividends paid	10	(3,395)	–
Net cash used in financing activities		(63,012)	(73,625)
Net cash flows generated from/(used in) operating, investing and financing activities		3,041	(12,599)
Differences on exchange		(36)	(151)
Increase/(decrease) in cash and cash equivalents in the year		3,005	(12,750)
Net cash and cash equivalents as at 1 May		9,644	22,394
Net cash and cash equivalents as at 30 April		12,649	9,644

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1 General information

Moonpig Group plc (the "Company" or "Parent Company") is a public limited company incorporated in the United Kingdom under the Companies Act 2006, whose shares are traded on the London Stock Exchange. The consolidated financial statements of the Company as at and for the year ended 30 April 2025 comprise the Company and its interests in subsidiaries (together referred to as the "Group"). The Company is domiciled in the United Kingdom and its registered address is Herbal House, 10 Back Hill, London, EC1R 5EN, England, United Kingdom. The Company's LEI number is 213800VAYO5KCAXZHK83.

Basis of preparation

The consolidated financial statements of Moonpig Group plc have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

All figures presented are rounded to the nearest thousand (£000), unless otherwise stated.

The consolidated financial statements have been prepared on the going concern basis and under the historical cost convention modified by revaluation of financial assets and financial liabilities held at fair value through profit and loss.

Basis of consolidation

Subsidiaries are entities over which the Group has control. Control exists when the Group has existing rights that give it the ability to direct the relevant activities of an entity and has the ability to affect the returns the Group will receive as a result of its involvement with the entity. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intercompany transactions and balances between Group companies are eliminated on consolidation.

The financial statements of all subsidiary undertakings are prepared to the same reporting date as the Company. All subsidiary undertakings have been consolidated.

The subsidiary undertakings of the Company as at 30 April 2025 are detailed at the end of the notes to the consolidated financial statements on page 173.

Consideration of climate change

In preparing the financial statements, management has considered the potential impacts of climate change, in the context of the TCFD disclosures included in the Strategic report on pages 29 to 42, in the following areas:

- Going concern and viability of the Group over the next three years.
- Cash flow forecasts used in the impairment assessments of non-current assets including goodwill and other intangible assets.
- Carrying amount and useful economic lives of property, plant and equipment.

As part of our disclosure against the TCFD framework, we have undertaken quantitative scenario analysis of the Group's two principal transition-related climate risks (pages 33 to 35). The risk of carbon taxation has been incorporated into the sensitivity analysis supporting the viability, going concern and impairment assessments. The risk of shifting consumer sentiment has not been modelled due to the significant uncertainty surrounding behavioural and market response assumptions. These uncertainties make any attempt to quantify a specific financial impact highly speculative and no such estimate can be meaningfully determined at this stage.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic report of the Annual Report and Accounts for the year ended 30 April 2025.

The Group has continued to generate positive operating cash flow and finished the year with liquidity headroom of £95,816,000 (2024: £69,378,000) comprising gross cash and unutilised committed facilities.

The Group's debt facilities consist of a £180,000,000 committed revolving credit facility (the "RCF"), which now has a maturity date of 28 February 2029. This reflects the exercise during the year of a one-year extension option, which was subsequently approved by the lenders. Amounts drawn under the RCF bear interest at a floating reference rate plus a margin. The reference rates are SONIA for loans in Sterling, EURIBOR for loans in Euros and SOFR for loans in US Dollars. As at 30 April 2025 the Group had drawn down £93,000,000 and €4,500,000 of the available revolving credit facility (2024: £113,000,000 and €8,500,000).

The Group hedges its interest rate exposure on a rolling basis. As at the current date, several layered SONIA interest rate cap instruments are in place with strike rates of between 4.5% and 5.0% on total notional of £50.0m until 31 October 2026. Further details are set out at Note 20.

1 General information continued

Going concern continued

The RCF is subject to two covenants, each tested at six-monthly intervals. The leverage covenant, measuring the ratio of net debt to last twelve months Adjusted EBITDA (excluding share-based payments, as specified in the facilities agreement), is a maximum of 3.0x for the remaining term of the facility. The interest cover covenant, measuring the ratio of last twelve months Adjusted EBITDA (excluding share-based payments, as specified in the facilities agreement) to the total of bank interest payable and interest payable on leases, is a minimum of 3.5x for the term of the facility. The Group has complied with all covenants from entering the RCF until the date of these consolidated financial statements and is forecast to comply with these during the going concern assessment period.

To support the Group's assessment of going concern, detailed trading and cash flow forecasts, including forecast liquidity and covenant compliance, were prepared for the 24-month period to 30 April 2027.

The Directors have also reviewed the severe but plausible scenario described within the viability statement of the Annual Report and Accounts for the year ended 30 April 2025 in relation to the most severe of the two scenarios modelled. In this scenario, the Group continues to have sufficient resources to continue in operational existence. In the event that more severe impacts occur, controllable mitigating actions are available to the Group should they be required.

The Directors also reviewed the results of reverse stress testing performed throughout the going concern and viability periods, to provide an illustration of the extent to which existing customer purchase frequency and levels of new customer acquisition would need to deteriorate in order that their cumulative effect should either trigger a breach in the Group's covenants under the RCF or else exhaust liquidity. The probability of this scenario occurring was deemed to be remote given the resilient nature of the business model and strong cash conversion of the Group.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of signing these consolidated financial statements. Accordingly, they continue to adopt the going concern basis in preparing these consolidated financial statements, in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas of judgement which have the greatest potential effect on the amounts recognised in the financial statements are:

Capitalisation of internally generated assets

Certain costs incurred in the developmental phase of an internal project, which include the development of technology, app and platform enhancements and internally generated software and trademarks, are capitalised as intangible assets if a number of criteria are met. The costs of internally developed assets include capitalised expenses of employees working full time on software development projects, third-party firms and software licence fees. Management has made judgements and assumptions when assessing whether development meets these criteria and on measuring the costs attributed to such projects. The amounts of and movements in, such assets are set out in Note 12.

Useful life of internally generated assets

The estimated useful lives which are used to calculate amortisation of internally generated assets (the Group's platforms and applications) are based on the length of time these assets are expected to generate income and be of benefit to the Group. The uncertainty included in this estimate is that if the useful lives are estimated to differ from the actual useful lives of the intangible assets, this could result in accelerated amortisation in future years and/or impairments. The economic lives of internally generated intangible assets are estimated at three years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. If the useful life of internally generated assets were estimated to be shorter or longer by one year, than the current useful life of three years, the net book value would (decrease)/increase by £(6,320,000)/£5,589,000 from the amount recognised as at 30 April 2025. The amounts of and movements in, such assets are set out in Note 12.

Notes to the consolidated financial statements continued

1 General information continued

Critical accounting judgements and estimates continued

Experiences merchant accrual

At Experiences, which acts as an agent at the point of sale, the merchant accrual has been identified as a significant estimate. When a voucher is purchased, the expected value of future amounts that will become payable to merchant providers is recognised on the balance sheet. The Group takes into account historical redemption rates when estimating future payments to merchant providers, with the span between the upper and the lower ends of the range in historical trends for these rates equivalent to a £3,119,000 movement in the amount recognised in revenue. The estimates are trued up for actual customer utilisation rates in the year.

Carrying amount of Experiences goodwill

Goodwill is tested annually for impairment. The critical accounting estimates made in the calculation of the recoverable amount are:

- Pre-perpetuity compound annual revenue growth rate of 2.7% (2024: 6.6%).
- Discount rate of 13.5% (2024: 15.1%).

Sensitivity analysis and further disclosure relating to these critical accounting estimates is set out in Note 12.

2 Summary of significant accounting policies

New standards, amendments and interpretations adopted from 1 May 2024

The following amendments are effective for the year beginning 1 May 2024:

- IFRS 16 Leases (Amendment – Liability in a Sale and Leaseback).
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current).
- IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants).

These amendments to various IFRS standards are mandatorily effective for reporting periods beginning on or after 1 May 2024 and had no material impact on the year-end consolidated financial statements of the Group.

New standards, amendments and interpretations not yet adopted

The following adopted IFRSs have been issued but have not been applied by the Group in these consolidated financial statements. Their adoption is not expected to have material effect on the financial statements unless otherwise indicated:

The following amendments are effective for the year beginning 1 May 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange rates)

The following amendments are effective for the year beginning 1 May 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)

The following amendments are effective for the year beginning 1 May 2027:

- IFRS 18 Presentation and Disclosure in the Financial Statements.

The Group is currently assessing the effect of these new accounting standards and amendments.

The principal accounting policies are set out below. Policies have been applied consistently, other than where new policies have been applied.

a) Foreign currency translation

The consolidated financial statements are presented in Sterling, which is the Group's presentational currency and are rounded to the nearest thousand. The income and cash flow statements of Group undertakings that are expressed in other currencies are translated to Sterling using exchange rates applicable on the dates of the underlying transactions. Average rates of exchange in each year are used where the average rate approximates the relevant exchange rate on the date of the underlying transactions. Assets and liabilities of Group undertakings are translated at the applicable rates of exchange at the end of each year.

The differences between retained profits translated at average and closing rates of exchange are taken to the foreign currency translation reserve, as are differences arising on the retranslation to Sterling (using closing rates of exchange) of overseas net assets at the beginning of the year and are presented as a separate component of equity. They are recognised in the income statement when the gain or loss on disposal of a Group undertaking is recognised.

Foreign currency transactions are initially recognised in the functional currency of each entity in the Group using the exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of foreign currency assets and liabilities at year-end rates of exchange are recognised in the income statement. Foreign exchange gains or losses recognised in the income statement are included in operating profit or finance costs / income depending on the underlying transactions that gave rise to these exchange differences.

2 Summary of significant accounting policies continued

b) Revenue

The Group recognises revenue when it has satisfied its performance obligations to external customers and control of the goods has been transferred. The Group is principally engaged in the sale of greeting cards, physical gifts and gift experiences.

i) Sale of greeting cards and physical gifts

The Group generates revenue from the sale of greeting cards and physical gifts. Shipping and handling is not a separate performance obligation and any shipping fees charged to the customer are included in the transaction price. The sale of goods and any shipping and handling represents a single performance obligation which is satisfied upon delivery of the relevant goods and the transfer of control to that customer. Revenue is measured at the transaction price received net of value added tax and discounts and is reduced for provisions of customer returns and remakes based on the history of such matters. The cost of shipping is directly associated with generating revenue and therefore presented within cost of sales.

ii) Subscription revenue

The Group operates subscription membership schemes whereby customers are charged an upfront annual fee in return for discounts on subsequent greeting card purchases and other ancillary benefits over the following 12-month period. In addition, for new members, the initial greeting card purchase is typically subject to a discount.

Revenue is measured at the transaction price, which is the standalone selling price of the subscription membership. The membership contract gives rise to a performance obligation because it grants the customer an option to acquire additional goods and services and that option provides material rights that the customer would not receive without entering that contract. Revenue is recognised as goods or services are transferred in line with the exercise of those material rights.

The material rights provided to subscription members currently comprise:

- The discount on the initial greeting card purchase, in the first year of subscription membership only, to the extent that this exceeds the price that a customer could access through generally available discounts.
- Expected usage of the discount on subsequent card purchases, to the extent that this exceeds the price that a customer could otherwise access through generally available discounts.
- Expected usage of ancillary benefits, such as free postcards.

iii) Sale of gift experiences

The Group operates a platform for the distribution of gift experience vouchers that may be redeemed for a wide choice of experiences provided by third-party merchant partners and either gifted or kept for a consumer's own use. Revenue is recognised when a consumer purchases a gift experience, acting as an agent at the point of sale. At this point, the Group's obligations are substantially complete, subject to a provision for refunds as stipulated in the terms of the sale, as the Group's merchant partners provide gift experience services, following redemption either through the Group's websites or directly with the recipient's chosen merchant partner.

The amount of revenue recognised primarily comprises the expected value of fees and any other income receivable in accordance with the Group's contracts with third-party merchant partners, rather than the gross value of vouchers purchased. This includes an estimate of the revenue to be recognised in relation to vouchers which are not redeemed based on historical rates.

Each voucher is multi-purpose and can be exchanged for any experience at any point until redemption, on account of which merchants are not paid a share of the gross value of a voucher until after redemption. The expected value of future amounts that will become payable to merchants is included within Experiences merchant accrual on the balance sheet and estimates are trued up for actual customer redemption rates. See further information within critical accounting estimates on page 137. Where non-redemption exceeds the expected rate for a cohort of vouchers, the Group recognises revenue from the additional unredeemed vouchers and derecognises the accrued merchant payable once its legal obligations to the merchants expire.

c) Supplier income

The Group enters into agreements with suppliers to share the costs and benefits of promotional activity and volume growth. The Group receives income from its suppliers based on specific agreements in place. Supplier income received is recognised as a deduction to costs of sales and directly affects the Group's reported margin. Marketing income earned from suppliers in return for media space is not included in the Group's definition of supplier income. The types of supplier income recognised by the Group and the associated recognition policies are:

i) Promotional contributions

Includes supplier contributions to promotional giveaways and other supplier funded promotional activity. Income is recognised as a deduction to cost of sales over the relevant promotional period. Income is calculated and invoiced at the end of the promotion period based on actual sales or according to fixed contribution arrangements. Contributions earned, but not invoiced, are accrued at the end of the relevant period and recognised within trade and other receivables.

ii) Volume-based rebates

Includes annual growth incentives and seasonal contributions. Annual growth incentives are calculated and invoiced at the end of the financial year, once earned, based on fixed percentage growth targets agreed for each supplier at the beginning of the year. They are recognised as a reduction in cost of sales in the year to which they related. Other volume-based rebates are agreed with the supplier and spread over the contract period to which they relate. Contributions earned, but not invoiced, are accrued at the end of the relevant periods. The uncollected amounts accrued are recognised in trade and other payables net against amounts owed to that supplier as the Group has the legal right and intention to offset these balances.

Notes to the consolidated financial statements continued

2 Summary of significant accounting policies continued

d) Taxation

Taxation is chargeable on the profits for the year, together with deferred taxation.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's subsidiaries operate and generate taxable income.

Deferred taxation is provided in full using the liability method for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax is determined using the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised, or deferred tax liability is settled. Deferred tax relating to items recognised outside of profit or loss is also recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in the statement of other comprehensive income or the statement of changes in equity.

e) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred which is measured at the acquisition date. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 Business Combinations are recognised at their fair values at the acquisition date.

Acquisition-related items such as legal or professional fees are recognised as expenses in the year in which the costs are incurred as Adjusting Items.

f) Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill relates to the Greetz and Experiences cash-generating units.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is not subject to amortisation but is tested for impairment annually or whenever there is evidence that it may be required. Any impairment of goodwill is recognised immediately in the income statement and is not subsequently reversed. Goodwill is denominated in the currency of the acquired entity and revalued to the closing exchange rate at each reporting year date.

Goodwill in respect of subsidiaries is included in intangible assets. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

g) Intangible assets other than goodwill

i) Separately acquired intangible assets

Intangible assets acquired separately are measured on initial recognition at fair value at the acquisition date, provided they are identifiable and capable of reliable measurement.

Intangible assets with a finite useful life that are acquired separately are carried at cost less accumulated amortisation and impairment losses. These intangible assets are amortised on a straight-line basis over their remaining useful lives, consistent with the pattern of economic benefits expected to be received. The amortisation charge is included within selling and administrative expenses in the income statement.

ii) Internally generated research and development costs

Research expenditure is charged to the income statement in the year in which it is incurred. Development expenditure is charged to the income statement in the year it is incurred unless it meets the recognition criteria of IAS 38 Intangible Assets to be capitalised as an intangible asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and impairment losses. Amortisation begins when development is complete and the asset is available for use; the charge is included within selling and administrative expenses in the income statement. The estimated useful lives of separately acquired and internally generated assets are as follows:

	Straight-line amortisation period
Trademark	10 years
Technology and development costs	3 years
Customer relationships	1 to 12 years
Software	3 to 5 years
Other intangibles	2 to 4 years

2 Summary of significant accounting policies continued

h) Impairment of non-financial assets

Assets are reviewed for impairment whenever events indicate that the carrying amount of a cash-generating unit or the carrying amounts of non-financial assets may not be recoverable. In addition, assets that have indefinite useful lives are tested annually for impairment. An impairment loss is recognised to the extent that the carrying amount exceeds the higher of the asset's fair value less costs to sell and its value in use.

A cash-generating unit is the smallest identifiable group of assets that generates cash flows which are largely independent of the cash flows from other assets or groups of assets. At the acquisition date, any goodwill acquired is allocated to the relevant cash-generating unit or group of cash-generating units expected to benefit from the acquisition for the purpose of impairment testing of goodwill.

i) Impairment of financial assets held at amortised cost

As permitted by IFRS 9 Financial Instruments, loss allowances on trade receivables arising from the recognition of revenue under IFRS 15 Revenue from Contracts with Customers are initially measured at an amount equal to lifetime expected losses. Allowances in respect of loans and other receivables are initially recognised at an amount equal to 12-month expected credit losses. Allowances are measured at an amount equal to the lifetime expected credit losses where the credit risk on the receivables increases significantly after initial recognition.

j) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment. Depreciation is calculated on a straight-line basis to write off the assets over their useful economic life. No depreciation is provided on freehold land. The estimated useful lives are as follows:

	Straight-line depreciation period
Freehold property	25 years
Plant and machinery	4 years
Fixtures and fittings	4 years
Leasehold improvements	10 years or the unexpired term of lease if lower
Computer equipment	3 years
Right-of-use assets (plant and machinery, land and buildings)	Lease length

Climate change is not considered to materially impact the estimated useful lives of assets. Although extreme weather events could potentially damage manufacturing and distribution facilities, the probability of this occurring at the Group's most vulnerable location, Guernsey, is only 0.2% annually over the expected lifespan of the assets. Furthermore, the Group has flexibility in its production network and could shift production to other locations to mitigate any business interruptions.

k) Leased assets

Group as lessee

The Group records its lease obligations in accordance with the principles for the recognition, measurement, presentation and disclosures of leases as set out in IFRS 16. The Group applies IFRS 16 Leases to contractual arrangements which are, or contain, leases of assets and consequently recognises right-of-use assets and lease liabilities at the commencement of the leasing arrangement, with the asset included in Note 13 and the liabilities included as part of borrowings in Note 20. The nature of the Group's leases are offices, warehouses and printing machinery.

Lease liabilities are initially recognised at an amount equal to the present value of estimated contractual lease payments at the inception of the lease, after taking into account any options to extend the term of the lease to the extent they are reasonably certain to be exercised. Lease commitments are discounted to present value using the interest rate implicit in the lease if this can be readily determined, or the applicable incremental rate of borrowing, as appropriate. Right-of-use assets are initially recognised at an amount equal to the lease liability, adjusted for initial direct costs in relation to the assets, then depreciated over the shorter of the lease term and their estimated useful lives.

The Group applies the recognition exemption for leases of low value and short-term leases of 12 months. These leases are not recognised on the balance sheet but expensed to the income statement on a straight-line basis over the lease term.

Group as lessor

The Group has entered into a sublease agreement as a lessor with respect to part of one of its leasehold properties. This is accounted for as an operating lease as the lease does not transfer substantially all the risks and rewards of ownership to the lessee.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Notes to the consolidated financial statements continued

2 Summary of significant accounting policies continued

l) Inventories

Inventories include raw materials and finished goods and are stated at the lower of cost and net realisable value. Cost is based on the weighted average cost incurred in acquiring inventories and bringing them to their existing location and condition, which will include raw materials, direct labour and overheads, where appropriate.

m) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, call deposits, cash held by payment service providers and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value, with a maturity of three months or less. Cash equivalents relate to cash in transit from various payment processing intermediaries that provide receipting services to the Group.

For the purposes of the consolidated cash flow statement, cash and cash equivalents consist of cash and short-term deposits as defined above and are shown net of bank overdrafts, which are included as current borrowings in the liabilities section on the balance sheet.

n) Financial instruments

The primary objective with regard to the management of cash of the Group's business model for managing financial assets is to protect against the loss of principal. Additionally, the Group aims to maximise liquidity by concentrating cash centrally; to align the maturity profile of external investments with that of the forecast liquidity profile; to wherever practicable, match the interest rate profile of external investments to that of debt maturities or fixings; and to optimise the investment yield within the Group's investment parameters.

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party. Such assets and liabilities are classified as current if they are expected to be realised or settled within 12 months after the balance sheet date. If not, they are classified as non-current. In addition, current liabilities include amounts where the entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Non-derivative financial assets are classified on initial recognition in accordance with the Group's business model as investments, loans and receivables, or cash and cash equivalents and accounted for as follows:

- **Loans and other receivables:** These are non-derivative financial assets with fixed or determinable payments that are solely payments of principal and interest on the principal amount outstanding, that are primarily held in order to collect contractual cash flows. These balances include trade and other receivables and are measured at amortised cost, using the effective interest rate method and stated net of allowances for credit losses.
- **Cash and cash equivalents:** Cash and cash equivalents include cash in hand and deposits held on call. Cash equivalents normally comprise instruments with maturities of three months or less at their date of acquisition. In the cash flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in the liabilities section on the balance sheet.

Non-derivative financial liabilities, including borrowings and trade payables, are stated at amortised cost using the effective interest method. For borrowings, their carrying amount includes accrued interest payable. The effective interest method takes into account both the contractual cash flows and the time value of money. The carrying amount of the financial liability is adjusted over time to reflect the unwinding of the discount, whereby the discount represents the difference between the initial fair value and the amount paid or received. The discounting process involves applying a discount rate to the future cash flows associated with the financial liability. The effect of discounting is recognised as an interest expense in the profit and loss over the expected term of the financial liability.

Derivative financial instruments are used to manage risks arising from changes in interest rates relating to the Group's external debt. The Group does not hold or issue derivative financial instruments for trading purposes. The Group uses the derivatives to hedge highly probable forecast transactions and therefore, the instruments are designated as cash flow hedges.

Derivatives are initially recognised at fair value on the date a contract is entered into and are subsequently remeasured at their fair value at each reporting date. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in the cash flows of the hedged item and hedging instrument are expected to offset each other.

The effective element of any gain or loss from remeasuring the derivative instrument is recognised in other comprehensive income (OCI) and accumulated in the hedging reserve (presented in "other reserves" in the statement of changes in equity). Any change in the fair value of time value of the derivative instrument is also recognised in OCI as part of cash flow hedges and accumulated in the cost of hedging reserve (presented in "other Reserves" in the statement of changes in equity). Any element of the remeasurement of the derivative instrument that does not meet the criteria for an effective hedge is recognised immediately in the Group income statement within finance costs.

2 Summary of significant accounting policies continued

n) Financial instruments continued

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in OCI at that time remains in OCI and is recognised when the forecast transaction is ultimately recognised in the income statement within finance costs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is recycled to the income statement. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months or, as a current asset or liability, if the remaining maturity of the hedged item is less than 12 months.

o) Segmental analysis

The Group is organised and managed based on its segments (Moonpig, Greetz and Experiences). These are the reportable and operating segments for the Group as they form the focus of the Group's internal reporting systems and are the basis used by the chief operating decision maker (CODM), identified as the CEO and CFO, for assessing performance and allocating resources. The prices agreed between Group companies for intra-group services and fees are based on normal commercial practices which would apply between independent businesses.

p) Provisions

Provisions are recognised when either a legal or constructive obligation as a result of a past event exists at the balance sheet date, it is probable that an outflow of economic resources will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

q) Pensions and other post-employment benefits

The Group contributes to defined contribution pensions schemes and payments to these are charged as an expense and accrued over time.

r) Adjusting Items

Adjusting Items are significant items of income or expense which individually or, if of a similar type, in aggregate, are relevant to an understanding of the Group's underlying financial performance because of their size, nature or incidence. In identifying and quantifying Adjusting Items, the Group consistently applies a policy that defines criteria that are required to be met for an item to be classified as an Adjusting Item. These items are separately disclosed in the segmental analyses or in the notes to the financial statements as appropriate.

The Group believes that these items are useful to users of the consolidated financial statements in helping them to understand the underlying business performance and are used to derive the Group's principal non-GAAP measures of Adjusted EBITDA, Adjusted EBIT, Adjusted PBT and Adjusted EPS, which exclude the impact of Adjusting Items and which are reconciled from operating profit, profit before taxation and earnings per share.

s) Equity

Called-up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Share premium

The amount subscribed for the ordinary shares in excess of the nominal value of these new shares is recorded in share premium. Costs that directly relate to the issue of ordinary shares are deducted from share premium net of corporation tax.

Merger reserve

The merger reserve of £993,026,000 arose as a result of the Group reorganisation undertaken prior to the Company's listing on the London Stock Exchange. This reorganisation was accounted for using common control merger accounting. Under this method, the assets and liabilities of the acquired entities were recognised at their existing carrying amounts rather than at fair value and no goodwill was recognised. The difference between the consideration paid and the book value of net assets acquired was recorded directly in equity within the merger reserve.

This accounting treatment was selected in preference to acquisition accounting in order to reflect the continuity of ownership and to present the Group's financial results on a basis that preserved the historical track record of the underlying trading entities. Had acquisition accounting been applied, the identifiable net assets would have been remeasured at fair value and a significant goodwill asset would likely have been recognised, increasing net assets and potentially resulting in the Group reporting positive net assets. However, such treatment would not have reflected the substance of a restructuring within a commonly controlled group.

The adoption of common control merger accounting has resulted in the recognition of a significant merger reserve on consolidation. The merger reserve is a debit balance within equity arising from the application of merger accounting and is a significant contributor to the Group's reported net liabilities position.

Notes to the consolidated financial statements continued

2 Summary of significant accounting policies continued

s) Equity continued

Other reserves

Share-based payment reserve

The share-based payment reserve is built up of charges in relation to equity-settled share-based payment arrangements which have been recognised within the consolidated income statement. Upon the exercise of share options the cumulative amount recognised in the share-based payment reserve is recycled to retained earnings, reflecting the transfer of value to the equity of the Company.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred and the cumulative net change in the fair value of time value on the cash flow hedging instruments.

Foreign currency translation reserve

The foreign currency translation reserve represents the accumulated exchange differences arising since the acquisition of Greetz from the impact of the translation of subsidiaries with a functional currency other than Sterling.

Own shares held reserve

The own shares held reserve represents the equity account used to record the cost of the Company's own shares that have been repurchased. These shares are not considered outstanding for the purposes of calculating earnings per share and do not carry voting rights or the right to receive dividends while held by the Company. Shares purchased for cancellation are included in the own shares held reserve until cancellation, at which point the consideration is transferred to retained earnings and the nominal value of the shares is transferred from share capital to the capital redemption reserve.

Capital redemption reserve

The capital redemption reserve reflects the nominal amount of shares bought back and cancelled.

t) Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividend is approved by the Company's shareholders in the case of final dividends, or the date at which they are declared in the case of interim dividends.

u) Earnings per share

The Group presents basic and diluted EPS for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. For diluted EPS, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares.

v) Share-based payments

The Group has equity-settled compensation plans.

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of awards that will eventually vest. For plans where the vesting conditions are based on a market condition, such as total shareholder return, the fair value at date of grant reflects the probability that this condition will not be met and therefore is fixed thereafter irrespective of actual vesting.

Fair value is measured using the Black-Scholes and Monte Carlo option pricing model, except where vesting is subject to market conditions when the Stochastic option pricing model is used. A Chaffe model is used to value the holding period. The expected term used in the models has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

3 Segmental analysis

The CODM reviews external revenue, gross profit, Adjusted EBITDA and Adjusted EBIT to evaluate segment performance and allocate resources to the overall business. Adjusted EBITDA and Adjusted EBIT are non-GAAP measures. Adjustments are made to the statutory IFRS results to arrive at an underlying result which is in line with how the business is managed and measured on a day-to-day basis. Adjustments are made for items that are individually important in order to understand the financial performance. If included, these items could distort understanding of the performance for the year and the comparability between periods. Management applies judgement in determining which items should be excluded from underlying performance. See Note 6 for details of these adjustments.

The Group is organised and managed based on its segments, namely Moonpig (UK, Ireland, Australia and the US), Greetz (Netherlands) and Experiences (UK). These are the reportable and operating segments for the Group as they form the focus of the Group's internal reporting systems and are the basis used by the CODM for assessing performance and allocating resources.

Most of the Group's revenue is derived from the sale of cards, gifts and related services to consumers, or from the distribution of gift experiences acting as agent. No single customer accounted for 10% or more of the Group's revenue.

Finance income and expense are not allocated to the reportable segments, as this activity is managed centrally.

Revenue and trading profit are subject to seasonality and are weighted towards the second half of the year which includes the key peak periods for the business.

3 Segmental analysis continued

Segmental analysis

The following table shows revenue by segment that reconciles to the consolidated revenue for the Group.

	2025 £000	2024 £000
Moonpig	262,000	241,326
Greetz	48,854	51,238
Experiences	39,214	48,577
Total external revenue	350,068	341,141

The following table shows revenue by key geography that reconciles to the consolidated revenue for the Group. The geographical split of revenue is based on the customer's country selection on the website or app at the time of order:

	2025 £000	2024 £000
UK	289,392	281,217
Netherlands	48,854	51,238
Ireland	4,781	3,899
US	2,169	1,352
Australia	4,872	3,435
Total external revenue	350,068	341,141

The consolidated revenue for the Group was made up as follows:

	2025 £000	2024 £000
Recognised at a point in time	343,949	338,078
Recognised over time	6,119	3,063
Total external revenue	350,068	341,141

The Group's measure of segment profit and Adjusted EBIT, excludes Adjusting Items; refer to the APMs section of the Annual Report and Accounts for the year ended 30 April 2025 for calculation.

	2025 £000	2024 £000
Moonpig	149,232	133,275
Greetz	22,537	24,132
Experiences	36,802	45,126
Group gross profit	208,571	202,533
Moonpig	81,869	72,709
Greetz	6,456	7,815
Experiences	8,464	15,006
Group Adjusted EBITDA	96,789	95,530
Moonpig	15,060	14,498
Greetz[1]	1,606	1,884
Experiences[1]	2,283	1,062
Group depreciation and amortisation excluding amortisation on acquired intangibles[1]	18,949	17,444
Moonpig	66,809	58,211
Greetz[1]	4,850	5,931
Experiences[1]	6,181	13,944
Group Adjusted EBIT[1]	77,840	78,086

1 Excludes amortisation arising on Group consolidation of intangibles, which is classified as an Adjusting Item – see Note 6.

Notes to the consolidated financial statements continued

3 Segmental analysis continued

Segmental analysis continued

The following table shows Adjusted EBITDA and Adjusted EBIT that reconciles to the consolidated results of the Group.

	Note	2025 £000	2024 £000
Adjusted EBITDA		96,789	95,530
Depreciation and amortisation[1]		(18,949)	(17,444)
Adjusted EBIT		77,840	78,086
Adjusting items	6	(64,551)	(11,802)
Operating profit		13,289	66,284
Finance income	7	158	198
Finance costs	7	(10,489)	(20,082)
Profit before taxation		2,958	46,400
Taxation charge	9	(14,038)	(12,231)
(Loss)/profit for the year		(11,080)	34,169

1 Depreciation and amortisation excludes amortisation on acquired intangibles of £7,851,000 (2024: £8,285,000) included in Adjusting Items, see Note 6 for more information.

The following table shows the information regarding assets by segment that reconciles to the consolidated Group.

	2025 £000	2024 £000
Moonpig		
Non-current assets[1]	31,632	37,075
Capital expenditure[2]	(1,816)	(786)
Intangible expenditure	(7,968)	(9,534)
Depreciation and amortisation	(15,060)	(14,498)
Greetz		
Non-current assets[1]	20,480	22,984
Capital expenditure[2]	(537)	(156)
Intangible expenditure	(17)	–
Depreciation and amortisation	(3,359)	(3,679)
Experiences		
Non-current assets[1]	108,433	170,433
Capital expenditure[2]	(13)	(23)
Intangible expenditure	(3,066)	(3,248)
Depreciation and amortisation	(8,381)	(7,552)
Impairment of goodwill (see Note 12)	(56,700)	–
Group		
Non-current assets[1]	160,545	230,492
Capital expenditure[2]	(2,366)	(965)
Intangible expenditure	(11,051)	(12,782)
Depreciation and amortisation	(26,800)	(25,729)
Impairment of goodwill (see Note 12)	(56,700)	–

1 Comprises intangible assets and property, plant and equipment (inclusive of ROU assets).

2 Includes ROU assets capitalised in each year.

4 Cost of sales

	2025 £000	Re-presented 2024 £000
Wages and salaries	(7,233)	(7,972)
Inventories	(50,236)	(48,088)
Shipping and logistics	(80,616)	(79,084)
Depreciation on warehouses and machinery	(3,412)	(3,464)
Total cost of sales	**(141,497)**	(138,608)

1 In the prior year an amount of £5,778,000 has been reclassified from wages and salaries to shipping and logistics. This amount relates to the labour cost portion of the Group's third-party fulfilment costs.

5 Operating profit

Nature of expenses charged/(credited) to operating profit from continuing operations:

	2025 £000	2024 £000
Depreciation on property, plant and equipment	(6,246)	(6,610)
Amortisation of intangible fixed assets[1]	(20,554)	(19,119)
IPO-related bonuses	–	(2,367)
Share-based payment charges (excluding National Insurance)	(1,839)	(4,179)
Foreign exchange loss	(135)	(272)
Total net employment costs (excluding share-based payment expense)	(53,799)	(50,576)
Cost of inventories	(50,236)	(48,088)
Other income[2]	1,344	1,349
Auditors' remuneration:		
– Fees to auditors for the audit of these consolidated financial statements	(860)	(875)
– Fees to auditors' firms and associates for local audits	(91)	(88)
Total audit fees expense	(951)	(963)
Fees to auditors' firms and associates for other services:		
– Assurance services	(123)	(139)
	(1,074)	(1,102)

1 Amortisation of intangible assets includes a charge of £7,851,000 (2024: £8,285,000) relating to the amortisation on acquired intangibles, which is classified as an Adjusting Item as set out in Note 6.

2 Other income relates to the sublease of space at the Group's head offices at Herbal House to an entity formerly under common control.

During the year, PricewaterhouseCoopers LLP charged the Group as follows:

- In respect of audit-related assurance services: £122,000 (2024: £138,000).
- In respect of non-audit-related services: £1,000 (2024: £1,000).

Notes to the consolidated financial statements continued

6 Adjusting Items

	2025 £000	2024 £000
Pre-IPO bonus awards	–	(2,367)
Pre-IPO share-based payment charges	–	(1,150)
Impairment of goodwill (see Note 12)	(56,700)	–
Total adjustments to Adjusted EBITDA	**(56,700)**	(3,517)
Amortisation on acquired intangibles	(7,851)	(8,285)
Total adjustments to Adjusted EBIT	**(64,551)**	(11,802)

	2025 £000	2024 £000
Tax impact of pre-IPO cash bonus-awards	–	593
Tax impact of pre-IPO share-based payment charges	–	(293)
Tax impact of impairment of goodwill	–	–
Tax impact on amortisation of acquired intangibles	1,977	2,085
Tax impact of Adjusting Items	**1,977**	2,385

Pre-IPO bonus awards

Pre-IPO bonus awards are one-off cash-settled bonuses and the cash component of the Pre-IPO schemes, awarded in relation to the IPO process that completed during the year ended 30 April 2021. These awards fully vested on 30 April 2024.

Pre-IPO share-based payment charges

Pre-IPO share-based payment charges relate to the Legacy Schemes, Pre-IPO awards that were granted in relation to the IPO process that completed during the year ended 30 April 2021. These awards fully vested on 30 April 2024.

Amortisation on acquired intangibles

Acquisition amortisation is a non-cash expense relating to intangible assets. These expenses are excluded from Adjusted earnings because they are non-operational and thus distort the underlying performance of the business. The costs are adjusted for to present a clearer picture of the Group's ongoing operational performance.

Cash paid in the year in relation to Adjusting Items totalled £6,004,000 (2024: £4,057,000).

7 Finance income and costs

	2025 £000	2024 £000
Bank interest receivable	158	198
Interest payable on leases	(660)	(901)
Bank interest payable	(7,705)	(12,258)
Amortisation of capitalised borrowing costs	(525)	(4,604)
Amortisation of interest rate cap premium	(297)	(353)
Interest on discounting of financial liability	(1,832)	(1,568)
Net foreign exchange gain/(loss) on financing activities	530	(398)
Net finance costs	**(10,331)**	(19,884)

8 Employee benefit costs

The average monthly number of employees (including Directors) during the year was made up as follows:

	2025 Number	2024 Number
Administration	544	558
Production	126	150
Total employees	**670**	708

	2025 £000	Re-presented 2024 £000
Wages and salaries	(54,745)	(51,435)
Social security costs	(6,469)	(6,752)
Other pension costs	(1,723)	(2,487)
Share-based payment expense	(1,839)	(4,179)
Total gross employment costs	**(64,776)**	(64,853)
Staff costs capitalised as intangible assets	9,138	10,098
Total net employment costs	**(55,638)**	(54,755)

	2025 £000	2024 £000
Staff costs capitalised as intangible assets	9,138	10,098
Subcontractor costs capitalised as intangible assets	1,913	2,484
Total capitalisation of intangible assets (Note 12)	**11,051**	12,582

1 In the prior year an amount of £2,484,000 relating to subcontractor costs was included in the staff costs capitalised as intangible assets. This comparative figure has been re-presented to appropriately exclude these costs, whilst reconciling to total capitalisation of intangible assets.

The Group's employees are members of defined contribution pension schemes with obligations recognised as an operating cost in the income statement as incurred.

The Group pays contributions into separate funds on behalf of the employee and has no further obligations to employees. The risks associated with this type of plan are assumed by the member. Contributions paid by the Group in respect of the current year are included within the consolidated income statement.

9 Taxation

(a) Tax on profit

The tax charge is made up as follows:

	2025 £000	2024 £000
Profit before taxation	**2,958**	46,400
Current tax:		
UK corporation tax on profit for the year	15,079	13,057
Foreign tax charge	1,415	1,009
Adjustment in respect of prior years	189	(278)
Total current tax	**16,683**	13,788
Deferred tax:		
Origination and reversal of temporary differences	(1,883)	(1,746)
Adjustment in respect of prior years	(762)	189
Total deferred tax	**(2,645)**	(1,557)
Total tax charge in the income statement	**14,038**	12,231

Notes to the consolidated financial statements continued

9 Taxation continued

(b) The tax assessed for the year is higher than the standard UK rate of corporation tax applicable of 25.0% (2024: 25.0%). The differences are explained below:

	2025 £000	2024 £000
Profit before taxation	2,958	46,400
Profit on ordinary activities multiplied by the UK tax rate	739	11,600
Effects of:		
Non-deductible impairment of goodwill	14,176	–
Expenses not deductible for tax purposes	172	336
Non-taxable income	(420)	(356)
Effect of higher tax rates in overseas territories	9	16
Adjustment in respect of prior years	(573)	(89)
Share-based payments	(65)	736
Other permanent differences	–	(12)
Total tax charge for the year	14,038	12,231

Taxation for other jurisdictions is calculated at the rates prevailing in each jurisdiction. The increase in the expenses not deductible for tax purposes relates to the impact of the non-cash impairment charge to Experiences goodwill.

The Adjusted effective tax rate is slightly below 25.0% of Adjusted profit before taxation, reflecting the positive impact of deferred taxation movements with respect to share-based payment arrangements, driven by increases in the Group's share price (refer to Note 6 and Alternative Performance Measures on page 181).

(c) Deferred tax:

	Accelerated capital allowances £000	Intangible assets £000	Share-based payments £000	Right-of-use assets £000	Lease liabilities £000	Other short-term temporary differences £000	Total £000
Balance as at 1 May 2024	(1,866)	(9,500)	1,927	(1,183)	1,362	357	(8,903)
Adjustments in respect of prior years	666	(89)	138	–	–	47	762
Adjustments posted through other comprehensive income (OCI)	–	–	–	–	–	185	185
Adjustments posted through equity	–	–	1,773	–	–	–	1,773
Current year credit/(charge) to income statement	657	1,883	(124)	135	(113)	(556)	1,882
Effects of movements in exchange rates	–	14	–	4	(5)	1	14
Balance as at 30 April 2025	(543)	(7,692)	3,714	(1,044)	1,244	34	(4,287)

	Accelerated capital allowances £000	Intangible assets £000	Share-based payments £000	Right-of-use assets £000	Lease liabilities £000	Other short-term temporary differences £000	Total £000
Balance as at 1 May 2023	(1,889)	(11,231)	1,192	(1,488)	1,629	809	(10,978)
Adjustments in respect of prior years	(54)	(245)	(256)	1	–	452	(102)
Adjustments posted through other comprehensive income (OCI)	–	59	–	–	–	(154)	(95)
Adjustments posted through equity	–	–	536	–	–	–	536
Current year credit/(charge) to income statement	77	1,923	455	304	(267)	(746)	1,746
Effects of movements in exchange rates	–	(6)	–	–	–	(4)	(10)
Balance as at 30 April 2024	(1,866)	(9,500)	1,927	(1,183)	1,362	357	(8,903)

The main rate of corporation tax for the UK is 25.0% (2024: 25.0%). For the Netherlands companies, the first €200,000 of profits are taxed at 19.0% (2024: 19.0%) and thereafter at 25.8% (2024: 25.8%).

10 Dividends

	2025 £000	2024 £000
Proposed		
Final dividend 2025: 2.0p (2024: £nil) per ordinary share of £0.10 each	6,677	–
	6,677	–
Amounts recognised as distributions to equity holders		
Paid		
Interim dividend 2025: 1.0p (2024: £nil) per ordinary share of £0.10 each	3,395	–
	3,395	–

The Directors recommend a final dividend for the year ended 30 April 2025 of 2.0 pence per share (2024: nil pence per share) subject to shareholder approval at the Annual General Meeting, with an equivalent final dividend charge of £6.7m based on the number of shares in issue at the end of the financial year (2024: £nil). The final dividend will be paid on 20 November 2025 to all shareholders registered at the close of business on 24 October 2025. In accordance with IAS 10 'Events after the Reporting Period', the proposed final dividend has not been accrued as a liability at 30 April 2025.

11 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period. For the purposes of this calculation, the weighted average number of ordinary shares in issue during the period was 342,548,159 (2024: 343,093,868). The period-on-period movement reflects the issue of 1,597,155 (2024: 1,198,394) shares during the period including the issue of 1,413,971 of shares to satisfy the Group's obligation to its employees in relation to the vested second and final tranche of the pre-IPO award in July 2024, the issue of 93,822 shares in respect of vested long-term incentive plan awards, the issue of 86,371 shares in respect of vested deferred share bonus plan awards and 2,991 in respect of the share save scheme (see Note 21). The issue of shares was offset by 11,061,434 (2024: nil) shares being cancelled during the period through the operation of the Group's share repurchase scheme (see Note 22). The Group expects to move during FY26 to satisfying share awards through market purchases rather than through dilution, subject to this remaining EPS-accretive at the prevailing share price.

Shares in issue	2025 Number of shares	2024 Number of shares
As at 1 May	343,310,015	342,111,621
Issue of shares during the period	1,597,155	1,198,394
Shares cancelled during the period	(11,061,434)	–
As at 30 April	333,845,736	343,310,015

	2025 Number of shares	2024 Number of shares
Weighted average number of shares for calculating basic earnings per share	342,548,159	343,093,868

Diluted earnings per share

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares. The Group has potentially dilutive ordinary shares arising from share options granted to employees under the share schemes as detailed in Note 21 of these consolidated financial statements.

Adjusted earnings per share

Earnings attributable to ordinary equity holders of the Group for the year, adjusted to remove the impact of Adjusting Items and the tax impact of these; divided by the weighted average number of ordinary shares outstanding during the year.

	2025 Number of shares	2024 Number of shares
Weighted average number of shares for calculating basic earnings per share	342,548,159	343,093,868
Weighted average number of dilutive shares	13,593,171	11,693,937
Total number of shares for calculating diluted earnings per share	356,141,330	354,787,805

Notes to the consolidated financial statements continued

11 **Earnings per share** continued

	2025 £000	2024 £000
Basic earnings attributable to equity holders of the Company	(11,080)	34,169
Adjusting Items (see Note 6)	64,551	11,802
Tax on Adjusting Items	(1,977)	(2,385)
Adjusted earnings attributable to equity holders of the Company	51,494	43,586

	2025	2024
Basic earnings per ordinary share (pence)	(3.2)	10.0
Diluted earnings per ordinary share (pence)	(3.2)	9.6
Basic earnings per ordinary share before Adjusting Items (pence)	15.0	12.7
Diluted earnings per ordinary share before Adjusting Items (pence)	14.5	12.3

12 **Intangible assets**

	Goodwill £000	Trademark £000	Technology and development costs[1] £000	Customer relationships[2] £000	Software £000	Total £000
Cost						
As at 1 May 2024	143,622	16,423	39,058	43,238	261	242,602
Additions	–	–	11,037	–	14	11,051
Disposals	–	–	(3,438)	–	–	(3,438)
Foreign exchange	(21)	(30)	–	(39)	–	(90)
As at 30 April 2025	143,601	16,393	46,657	43,199	275	250,125
Accumulated amortisation and impairment						
As at 1 May 2024	–	6,375	17,360	15,115	160	39,010
Amortisation charge	–	1,633	12,969	5,848	104	20,554
Disposals	–	–	(3,438)	–	–	(3,438)
Impairment	56,700	–	–	–	–	56,700
Foreign exchange	–	(4)	–	(7)	–	(11)
As at 30 April 2025	56,700	8,004	26,891	20,956	264	112,815
Net book value as at 30 April 2025	86,901	8,389	19,766	22,243	11	137,310

1 Technology and development costs include assets under construction of £5,125,000 (2024: £4,735,000).

2 The opening balance of gross cost and accumulated depreciation has been restated to reflect the transfer between customer relationships and technology and development costs of historic Greetz technology costs and their subsequent disposal. The asset had a nil net book value as at 1 May 2023 and therefore there is no impact to the income statement or balance sheet in the current or prior periods.

12 Intangible assets continued

	Goodwill	Trademark	Technology and development costs[1]	Customer relationships	Software	Total
	£000	£000	£000	£000	£000	£000
Cost						
As at 1 May 2023	143,811	16,683	30,255	48,071	691	239,511
Additions	–	–	12,582	–	200	12,782
Disposals	–	–	(3,779)	–	(627)	(4,406)
Foreign exchange	(189)	(260)	–	(466)	(3)	(918)
As at 30 April 2024	143,622	16,423	39,058	47,605	261	246,969
Accumulated amortisation and impairment						
As at 1 May 2023	–	4,851	10,160	13,486	559	29,056
Amortisation charge	–	1,653	10,979	6,252	235	19,119
Disposals	–	–	(3,779)	–	(627)	(4,406)
Foreign exchange	–	(129)	–	(255)	(7)	(391)
As at 30 April 2024	–	6,375	17,360	19,483	160	43,378
Net book value as at 30 April 2024	143,622	10,048	21,698	28,122	101	203,591

1 Technology and development costs include assets under construction of £4,735,000 (2023: £3,821,000).

(a) Goodwill

Goodwill of £6,333,000 (2024: £6,353,000) relates to the acquisition of Greetz in 2018, recognised within the Greetz CGU. The movement between periods is a result of foreign exchange revaluation.

Goodwill of £80,568,000 (2024: £137,269,000) relates to the acquisition of Experiences and is allocated to the Experiences CGU. The movement between periods is a result of a non-cash impairment charge to the goodwill balance of £56,700,000.

(b) Trademark

£2,854,000 (2024: £3,744,000) of the asset balance are trademarks relating to the acquisition of Greetz with finite lives. The remaining useful economic life at 30 April 2025 on the trademark is 3 years 4 months (2024: 4 years 4 months).

£5,535,000 (2024: £6,304,000) of trademark assets relate to the brands valued on the acquisition of Experiences. The remaining useful economic life at 30 April 2025 on these trademarks is 7 years and 3 months (2024: 8 years and 3 months).

(c) Technology and development costs

Technology and development costs of £19,687,000 (2024: £21,227,000) relate to internally developed assets. The costs of these assets include capitalised expenses of employees working full-time on software development projects and third-party consulting firms. The remaining useful economic life of these assets at 30 April 2025 ranges from 1 month to 3 years (2024: 1 month to 3 years).

Technology and development costs of £79,000 (2024: £471,000) relate to the acquisition of Experiences and are allocated to the Experiences CGU. The remaining useful economic life at 30 April 2025 is 3 months (2024: 1 year and 3 months).

(d) Customer relationships

£5,098,000 (2024: £6,041,000) of the asset balance relates to the valuation of existing customer relationships held by Greetz on acquisition. The remaining useful economic life at 30 April 2025 on these customer relationships is 5 years 4 months (2024: 6 years 4 months).

£17,145,000 (2024: £22,081,000) of customer relationship assets relates to those valued on the acquisition of the Experiences segment. The remaining useful economic life at 30 April 2025 on these customer relationships is a range of 4 years and 3 months and 1 year and 3 months (2024: a range between 5 years 3 months and 2 years and 3 months).

(e) Software

Software intangible assets include accounting and marketing software purchased by the Group and software licence fees from third-party suppliers.

Notes to the consolidated financial statements continued

12 Intangible assets continued

(f) Annual impairment tests

Goodwill

Goodwill is allocated to two cash-generating units (CGUs), namely the Greetz and Experiences segments, based on the smallest identifiable group of assets that generates cash inflows independently in relation to the specific goodwill. The recoverable amount of a CGU or group of CGUs is determined as the higher of its fair value less costs of disposal and its value in use (VIU). In determining VIU, estimated future cash flows are discounted to their present value.

The Group performed an annual test for impairment of Experiences CGU goodwill as at 30 April 2024, with the results, sensitivity analysis and narrative disclosure presented on pages 149-150 of the Group's Annual Report and Accounts for the year ended 30 April 2024. Based on the sensitivity analysis, the Directors identified the impairment assessment as a major source of estimation uncertainty that had a significant risk of resulting in a material adjustment to the carrying amount within the year ending 30 April 2025. In accordance with paragraph 125 of IAS 1, the FY24 year-end accounts therefore disclose the quantification of all key assumptions in the value in use estimates and the impact of plausible changes in each key assumption. As part of this disclosure, the sensitivity of Experiences' goodwill to forecast revenue growth was highlighted.

During H1 FY25, Experiences trading performance was identified as an indication that Experiences CGU goodwill may be impaired. The Group therefore estimated the value in use of the Experiences CGU as at 31 October 2024. This exercise determined that the carrying amount of Experiences goodwill exceeded its recoverable amount and an impairment charge of £56,700,000 was recognised in the consolidated income statement. The impairment charge has been classified as an Adjusting Item (see Note 6).

The Group performed its annual impairment test of the goodwill allocated to the Greetz and Experiences segments, as at 30 April 2025. The estimated future cash flows are based on the approved plan, including the FY26 budget, for the three years ending 30 April 2028. The estimated future cash flows are identical to those used for the viability statement. They have been extended by a further two years before applying a perpetuity using an estimated long-term growth rate. The assumed 5 year pre-perpetuity projections period represents a reduction of 12 months from 30 April 2024, aligning with the Group's policy of reducing the period to 5 years. When estimating value in use, the Group does not include estimated future cash flows that are expected to arise from improving or enhancing the asset's performance.

As at 30 April 2025 there has been no amendment to the charge allocated to the Experiences CGU during the year. Based on the sensitivity analysis performed, the Directors identified the impairment assessment as a major source of estimation uncertainty that had a significant risk of resulting in a material adjustment to the carrying amount within the year ending 30 April 2026. In accordance with paragraph 125 of IAS 1, the FY25 year-end accounts therefore disclose the quantification of all key assumptions in the value in use estimates and the impact of plausible changes in each key assumption.

As at 30 April 2025, no impairment charge has been recognised for goodwill allocated to the Greetz CGU. The headroom over carrying amount is more than adequate and there is no reasonable possible change in key assumptions including those relating to future sales performance that would lead to an impairment.

Scenario analysis performed as part of the Group's disclosure against the Task Force on Climate-related Financial Disclosures (TCFD) (pages 34 to 35) identified two transition-related climate risks with potential revenue and cost implications. The analysis considered three scenarios: business as usual (>4°C by 2100); an unequal world (2.5°C by 2100); and the Paris Agreement Aligned (1.5°C by 2050), with the most material risks arising under the Paris Agreement Aligned scenario:

- For the risk of carbon taxation, we modelled the gross (unmitigated) financial impact under a Paris Agreement Aligned scenario, assuming the introduction of carbon taxes from FY28. Sensitivity analysis indicates headroom / (impairment) of £42.2m and (£12.6m) for Greetz and Experiences respectively.
- For the risk of shifting consumer sentiment, scenario analysis was conducted to evaluate the potential consequences of different climate policy pathways. However, the significant uncertainty surrounding behavioural and market response assumptions means that any attempt to quantify a specific financial impact would be highly speculative, hence no such estimate can be meaningfully determined at this stage.

The Group has identified the following key assumptions as having the most significant impact on the value in use calculation:

	Greetz CGU		Experiences CGU	
	2025	2024	2025	2024
Pre-tax discount rate (%)[1]	13.7%	13.5%	13.5%	15.1%
Revenue compound annual growth rate (CAGR)[2]	4.8%	8.8%	2.7%	6.6%

1 The discount rate is a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the cash generating units. The pre-tax discount rates used to calculate value in use are derived from the Group's post-tax weighted average cost of capital. The decline in the discount rate from the previous year is due to reducing the equity premium and betas used in the calculation.

2 The compound annual growth rate represents the average yearly growth rate over the pre-perpetuity period.

3 In the prior year, the pre-perpetuity period of six years was a key assumption as it exceeded the five-year maximum typically presumed under IAS 36, which requires justification for longer forecast horizons. In FY25 the pre-perpetuity period is five years and therefore no longer constitutes a key assumption.

12 Intangible assets continued

(f) Annual impairment tests continued

Goodwill continued

The Group has performed sensitivity analysis to assess the impact of a change in each key assumption in the VIU. The relevant scenario, in relation to a revenue decrease, is consistent with the more severe downside scenario (plausible scenario 2) prepared in connection with the viability statement within the Annual Report and Accounts for the year ended 30 April 2025.

For the goodwill allocated to both the Experiences and Greetz CGU, the Group modelled the impact of a 1%pt increase in the discount rate and a 2.2%pts decrease in the compound annual growth rate was also modelled for Greetz and Experiences respectively. The decrease in forecasted revenue sensitivity pushed the growth rates out by one year with a reduction of 10% in Greetz and 10% in Experiences in the first year. The Group also modelled a scenario in which both of these changes arise concurrently.

The results of this sensitivity analysis are summarised below:

	Greetz CGU		Experiences CGU	
	2025 £m	2024 £m	2025 £m	2024 £m
Original headroom	45.6	80.8	1.6	23.3
Headroom / (impairment) using a discount rate increased by 1%pt	39.1	70.4	(2.5)	11.1
Headroom / (impairment) using a 2.2%pts decrease in the forecast revenue CAGR (April 2024: 5.4%pts decrease in forecast CAGR)[1]	38.6	54.1	(11.8)	(36.7)
Headroom using a pre-perpetuity period reduced by one year[2]	N/a	76.3	N/a	8.2
Headroom / (impairment) combining both sensitivity scenarios detailed above	32.8	45.0	(15.2)	(54.6)

1 The compound annual growth rate represents the average yearly growth rate over the pre-perpetuity period.

2 In the prior year, the pre-perpetuity period of six years was a key assumption as it exceeded the five-year maximum typically presumed under IAS 36, which requires justification for longer forecast horizons. In FY25 the pre-perpetuity period is five years and therefore no longer constitutes a key assumption.

Other finite-life intangible assets

At each reporting year date, the Group reviews the carrying amounts of other finite-life intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

13 Property, plant and equipment

	Freehold property £000	Plant and machinery £000	Fixtures and fittings £000	Leasehold improvements £000	Computer equipment £000	Right-of-use assets plant and machinery £000	Right-of-use assets land and buildings[1] £000	Total £000
Cost								
As at 1 May 2024	3,905	7,202	4,055	10,535	2,547	1,536	22,160	51,940
Additions	68	1,032	198	514	443	–	111	2,366
Modifications	–	–	–	–	–	251	–	251
Disposals	(5)	–	(80)	(37)	(555)	–	(253)	(930)
Foreign exchange	(2)	(1)	(5)	(4)	(4)	–	(20)	(36)
As at 30 April 2025	3,966	8,233	4,168	11,008	2,431	1,787	21,998	53,591
Accumulated depreciation and impairment								
As at 1 May 2024	2,362	4,966	3,348	3,295	2,035	453	8,581	25,040
Depreciation charge	157	1,098	474	1,112	432	534	2,439	6,246
Disposals	(5)	–	(80)	(37)	(555)	–	(253)	(930)
Foreign exchange	–	2	(3)	1	(3)	3	–	–
As at 30 April 2025	2,514	6,066	3,739	4,371	1,909	990	10,767	30,356
Net book value as at 30 April 2025	1,452	2,167	429	6,637	522	797	11,231	23,235

1 The opening balances for cost and accumulated depreciation have been updated to reflect the disposal of a lease that was not reflected in the prior year. The April 2024 balance sheet and income statement were unaffected, as the asset had a net book value of £nil at the time of disposal.

Notes to the consolidated financial statements continued

13 Property, plant and equipment continued

	Freehold property £000	Plant and machinery £000	Fixtures and fittings £000	Leasehold improvements £000	Computer equipment £000	Right-of-use assets plant and machinery £000	Right-of-use assets land and buildings £000	Total £000
Cost								
As at 1 May 2023	3,905	6,862	4,182	10,482	2,507	1,355	23,374	52,667
Additions	–	468	89	205	203	575	–	1,540
Remeasurements	–	–	–	–	–	–	162	162
Disposals	–	(115)	(170)	(89)	(136)	(366)	(220)	(1,096)
Foreign exchange	–	(13)	(46)	(63)	(27)	(28)	(222)	(399)
As at 30 April 2024	3,905	7,202	4,055	10,535	2,547	1,536	23,094	52,874
Accumulated depreciation and impairment								
As at 1 May 2023	2,207	3,958	2,886	2,310	1,642	187	7,166	20,356
Depreciation charge	155	1,130	661	1,079	547	455	2,583	6,610
Disposals	–	(115)	(170)	(89)	(136)	(181)	(220)	(911)
Foreign exchange	–	(7)	(29)	(5)	(18)	(8)	(14)	(81)
As at 30 April 2024	2,362	4,966	3,348	3,295	2,035	453	9,515	25,974
Net book value as at 30 April 2024	1,543	2,236	707	7,240	512	1,083	13,579	26,900

14 Inventories

	2025 £000	2024 £000
Raw materials and consumables	1,368	1,411
Finished goods	9,704	8,374
Total inventory	11,072	9,785
Less: Provision for write off of:		
Raw materials and consumables	(204)	(380)
Finished goods	(2,388)	(2,311)
Net inventory	8,480	7,094

15 Trade and other receivables

	2025 £000	2024 £000
Current:		
Trade receivables	1,647	1,569
Less: provisions	(179)	(243)
Trade receivables – net	1,468	1,326
Other receivables	1,227	2,523
Prepayments	3,163	2,728
Total current trade and other receivables	5,858	6,577

15 Trade and other receivables continued

The movements in provisions are as follows:

	2025 £000	2024 £000
As at 1 May	**(243)**	(470)
Charge for the year	**–**	(32)
Utilised	**11**	172
Released	**53**	74
Foreign exchange	**–**	13
As at 30 April	**(179)**	(243)

Trade and other receivables are predominantly denominated in the functional currencies of subsidiary undertakings. There is no material difference between the above amounts for trade and other receivables (including loan receivables) and their fair value due to their contractual maturity of less than 12 months.

As permitted by IFRS 9, the Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics such as ageing of the debt and the credit risk of the customers. A historical credit loss rate is then calculated and adjusted to reflect expectations about future credit losses. A customer balance is written off when it is considered that there is no reasonable expectation that the amount will be collected and legal enforcement activities have ceased.

The Group's credit risk on trade and other receivables is primarily attributable to trade receivables. There are no significant concentrations of credit risk since the risk is spread over a large number of unrelated counterparties.

The Group's businesses implement policies, procedures and controls to manage customer credit risk. Outstanding balances are regularly monitored and reviewed to identify any change in risk profile.

The Group considers its credit risk to be low with Group revenue derived from electronic payment processes (including credit card, debit card, PayPal, iDEAL and Single Euro Payments Area) executed over the internet, with most receipts reaching the bank accounts in one to two days.

At 30 April 2025, the Group had net trade receivables of £1,468,000 (2024: £1,326,000). Trade receivables are reviewed regularly for any risk of impairment and provisions are booked where necessary.

The maximum exposure to credit risk is the trade receivable balance at the year-end. The Group has assessed its exposure below:

Trade receivables ageing

	2025 £000	2024 £000
Up to 30 days	**1,407**	1,258
30 to 90 days	**22**	110
More than 90 days	**218**	201
Gross	**1,647**	1,569
Less: provisions	**(179)**	(243)
Net trade receivables	**1,468**	1,326

	2025 £000	2024 £000
Non-current other receivables:		
Other receivables	**1,605**	1,611
Total non-current trade and other receivables	**1,605**	1,611

Non-current other receivables relate to security deposits in connection with leased property.

Notes to the consolidated financial statements continued

16 Cash and cash equivalents

	2025 £000	2024 £000
Cash and bank balances	9,777	6,422
Cash equivalents	2,872	3,222
Total cash and cash equivalents	**12,649**	9,644

The carrying amount of cash and cash equivalents approximates their fair value. Cash equivalents relate to cash in transit from various payment processing intermediaries that provide receipting services to the Group.

Cash and cash equivalents are denominated in Pound Sterling or other currencies as shown below.

	2025 £000	2024 £000
Pound Sterling	8,180	6,303
Euro	3,777	2,981
Australian Dollar	194	190
US Dollar	498	170
Total cash and cash equivalents	**12,649**	9,644

17 Trade and other payables

	2025 £000	2024 £000
Current		
Trade payables	20,671	14,440
Other payables	1,116	5,515
Other taxation and social security	8,126	8,710
Accruals	23,686	22,800
Total current trade and other payables	**53,599**	51,465

Trade and other payables are predominantly denominated in the functional currencies of subsidiary undertakings. There are no material differences between the above amounts for trade and other payables and their fair value due to the short maturity of these instruments.

Payables balances relating to the Experiences merchant accrual are separately disclosed on the face of the balance sheet.

	2025 £000	2024 £000
Non-current		
Other payables	638	638
Other taxation and social security	1,926	914
Total non-current trade and other payables	**2,564**	1,552

18 Provisions for other liabilities and charges

	Other provisions £000	Dilapidations provisions £000	Total £000
As at 1 May 2024	2,255	2,334	4,589
Charged in the year	1,469	–	1,469
Utilisation	(390)	(22)	(412)
Release of provisions in the year	(692)	(156)	(848)
Foreign exchange	(1)	(3)	(4)
As at 30 April 2025	2,641	2,153	4,794
Analysed as:			
Current	2,252	–	2,252
Non-current	389	2,153	2,542

	Other provisions £000	Dilapidations provisions £000	Total £000
As at 1 May 2023	1,461	2,569	4,030
Charged in the year	891	–	891
Utilisation	(74)	(215)	(289)
Release of provisions in the year	(15)	–	(15)
Foreign exchange	(8)	(20)	(28)
As at 30 April 2024	2,255	2,334	4,589
Analysed as:			
Current	1,894	179	2,073
Non-current	361	2,155	2,516

Current provisions

Includes other provisions primarily relating to royalty provisions, a refund provision and the current portion of the employee sabbatical provision. The above provisions are due to be settled within the year.

Non-current provisions

Includes dilapidations provisions for the Herbal House head office, the Almere facility in the Netherlands and the Tamworth facility in the UK. These are classified as non-current due to their expected settlement dates, with the earliest lease expiry among the three locations occurring in 2027. The balance also includes the non-current portion of the employee sabbatical provision.

19 Contract liabilities

In all material respects, current deferred revenue at 30 April 2024 and 30 April 2025 was recognised as revenue during the respective subsequent year. Other than business-as-usual movements there were no significant changes in contract liability balances during the year. Deferred revenue includes the value of advanced orders for future dispatch, the value of goods in transit that are dispatched but not yet delivered and subscription income that has been received and is to be recognised as future revenue in line with the exercise of material rights by subscription members.

Notes to the consolidated financial statements continued

20 Borrowings

	2025 £000	2024 £000
Current		
Lease liabilities	3,214	3,257
Borrowings	111	73
Non-current		
Lease liabilities	10,284	13,072
Borrowings	94,985	118,292
Total borrowings and lease liabilities	108,594	134,694

The Group's debt facilities consist of a £180,000,000 committed revolving credit facility (the "RCF"), which now has a maturity date of 28 February 2029. This reflects the exercise during the year of a one-year extension option, which was subsequently approved by the lenders. Amounts drawn under the RCF bear interest at a floating reference rate plus a margin. The reference rates are SONIA for loans in Sterling, EURIBOR for loans in Euros and SOFR for loans in US Dollars. As at 30 April 2025 the Group had drawn down £93,000,000 and €4,500,000 of the available revolving credit facility (2024: £113,000,000 and €8,500,000). There was a foreign exchange impact on borrowings during the year of £90,000 (2024: £nil).

The amounts drawn under the RCF bear interest at a floating reference rate plus a margin. The reference rates are SONIA for loans in Sterling, EURIBOR for loans in Euros and SOFR for loans in US Dollars. The Group hedges its interest rate exposure on a rolling basis. As at the date of this report, layered SONIA interest rate cap instruments are in place with strike rates of between 4.5% and 5.0% on total notional of £50.0m until 31 October 2026:

Derivative type	Execution dates	Notional amount	Start date	Maturity date	Underlying asset	Strike rate
Interest rate cap	1 August 2022	£50.0m	1/8/2022	30/11/2024	SONIA	3.00%
Interest rate cap	3 April 2024	£50.0m £35.0m	29/11/2024 1/6/2025	31/5/2025 28/11/2025	SONIA	5.00%
Interest rate cap	30 January 2025	£15.0m £35.0m	31/5/2025 29/11/2025	28/11/2025 30/4/2026	SONIA	4.50%
Interest rate cap	2 June 2025	£15.0m £50.0m	29/11/2025 1/5/2026	30/4/2026 30/10/2026	SONIA	4.50%

The RCF is subject to two covenants, each tested at six-monthly intervals. The leverage covenant, measuring the ratio of net debt to last twelve months Adjusted EBITDA (excluding share-based payments, as specified in the facilities agreement), is a maximum of 3.5x at April 2025 and 3.0x for the remaining term of the facility. The interest cover covenant, measuring the ratio of last twelve months Adjusted EBITDA (excluding share-based payments, as specified in the facilities agreement) to the total of bank interest payable and interest payable on leases, is a minimum of 3.5x for the term of the facility. The Group has complied with all covenants from entering the RCF until the date of these consolidated financial statements and is forecast to comply with these during the going concern assessment period.

Borrowings are repayable as follows:

	2025 £000	2024 £000
Within one year	111	73
Within one and two years	–	–
Within two and three years	–	–
Within three and four years	94,985	118,292
Within four and five years	–	–
Beyond five years	–	–
Total borrowings[1]	95,096	118,365

1 Total borrowings include £111,169 (2024: £73,000) in respect of accrued unpaid interest and are shown net of capitalised borrowing costs of £1,848,000 (2024: £1,973,000).

20 Borrowings continued

The table below details changes in liabilities arising from financing activities, including both cash and non-cash changes.

	Borrowings £000	Lease liabilities £000	Total £000
As at 1 May 2023	170,520	19,525	190,045
Cash flow	(71,271)	(4,424)	(75,695)
Foreign exchange	–	(129)	(129)
Interest and other[1]	19,116	1,357	20,473
As at 30 April 2024	118,365	16,329	134,694
Cash flow	(32,251)	(3,902)	(36,153)
Foreign exchange	(90)	48	(42)
Interest and other[1]	9,072	1,023	10,095
As at 30 April 2025	95,096	13,498	108,594

1 Interest and other within borrowings comprises amortisation of capitalised borrowing costs and the interest expense in the year. Interest and other within lease liabilities comprises modifications to lease liabilities as well as interest on leases as disclosed in Note 7.

21 Share-based payments

Pre-IPO awards

The original awards were granted on 27 January 2021 and comprised two equal tranches, with the vesting of both subject to the achievement of revenue and Adjusted EBITDA performance conditions for the year ended 30 April 2023 and for participants to remain employed by the Company over the vesting period. The Group exceeded maximum performance for both measures. Accordingly, the first tranche vested on 30 April 2023 and was paid in July 2023; the second tranche vested on 30 April 2024 and was paid in May 2024. Given the constituents of the scheme, no attrition assumption was applied. The scheme rules provided that when a participant left employment, any outstanding award may have been reallocated to another employee (excluding the Executive Directors). All previous awards vested on 30 April 2024 and all shares outstanding at the beginning of the period were exercised in FY25. There were no further shares granted during the period and this incentive scheme has now ended.

Pre-IPO awards	2025 Number of shares	2024 Number of shares
Outstanding as at 1 May	1,413,971	2,616,716
Granted	–	–
Exercised	(1,413,971)	(1,165,744)
Forfeited	–	(37,001)
Outstanding as at 30 April	–	1,413,971
Exercisable as at 30 April	–	1,413,971

The weighted average market value per ordinary share of Pre-IPO options exercised during the year was £1.77 (2024: £1.48).

Notes to the consolidated financial statements continued

21 Share-based payments continued

Long-Term Incentive Plan (LTIP)

The first grant of these awards was made on 1 February 2021 and vested on 2 July 2024. Half of the share awards granted are subject to a relative Total Shareholder Return (TSR) performance condition measured against the constituents of the FTSE 250 Index (excluding Investment Trusts). The other half of the share awards granted are subject to an Adjusted basic pre-tax EPS performance condition (calculated as Adjusted profit before taxation, divided by the undiluted weighted average number of ordinary shares outstanding during the year). Participants are also required to remain employed by the Group over the vesting period, with a further holding period applying until the fifth anniversary of grant for the Executive Directors. An attrition rate adjustment has been applied to reflect the expected number of participants who will forfeit their awards before vesting. This estimate is based on historical attrition rates and is reviewed at each reporting date. The share-based payment charge is adjusted accordingly, with any changes recognised in the income statement. Activity in relation to these awards during the period included new awards granted on 2 July 2024 under the existing scheme which will vest on 2 July 2027 subject to the performance conditions being met.

Consistent with the existing scheme, participants are required to remain employed by the Group over the vesting period. Vesting may arise sooner where a former employee is a “good leaver” and the Remuneration Committee exercises discretion to permit vesting after cessation of employment.

The outstanding number of share options at the end of the year is 11,514,466 (2024: 9,326,856), with an expected maximum vesting profile (stated net of forfeitures since award) as follows:

	FY26	FY27	FY28	Total
Share options granted on 5 July 2022	1,435,771	–	–	1,435,771
Share options granted on 25 October 2022	258,842	–	–	258,842
Share options granted on 4 July 2023	–	2,944,060	–	2,944,060
Share options granted on 19 September 2023	–	3,191,310	–	3,191,310
Share options granted on 2 July 2024	–	–	3,684,483	3,684,483

The below tables give the assumptions applied to the options granted in the period and the shares outstanding:

	July 2024
Valuation model	Stochastic and Black-Scholes and Chaffe
Weighted average share price (pence)	182.00
Exercise price (pence)	0.00
Expected dividend yield	0%
Risk-free interest rate	4.45%/4.23%
Volatility	46.16/44.87%
Expected term (years)	3.00/2.00
Weighted average fair value (pence)	119.26/182.00
Attrition	0%
Weighted average remaining contractual life (years)	2.97

LTIP awards	2025 Number of share options	2024 Number of share options
Outstanding as at 1 May	9,326,856	3,064,998
Granted	3,962,477	6,991,966
Exercised	(93,822)	–
Forfeited	(1,681,045)	(730,108)
Outstanding as at 30 April	11,514,466	9,326,856
Exercisable as at 30 April	–	–

The weighted average market value per ordinary share of LTIP options exercised during the year was £1.83 (2024: N/a).

21 Share-based payments continued

Deferred Share Bonus Plan (DSBP)

The Group has bonus arrangements in place for Executive Directors and certain key management personnel within the Group whereby a proportion of the annual bonus is subject to deferral over a period of three years with vesting subject to continued service only. Vesting may arise sooner where a former employee is a "good leaver" and the Remuneration Committee exercises discretion to permit vesting at cessation of employment. Given the constituents of the scheme, no attrition assumption was applied.

The outstanding number of share options at the end of the year is 540,885 (2024: 386,842), with an expected vesting profile (stated net of forfeitures since award) as follows:

	FY26	FY27	FY28	Total
Share options granted on 5 July 2022	255,593	–	–	255,593
Share options granted on 4 July 2023	–	44,878	–	44,878
Share options granted on 2 July 2024	–	–	240,414	240,414

	July 2024
Valuation model	Black-Scholes
Weighted average share price (pence)	182.00
Exercise price (pence)	0.00
Expected dividend yield	0%
Risk-free interest rate	N/a
Volatility	N/a
Expected term (years)	3.00
Weighted average fair value (pence)	182.00
Attrition	0%
Weighted average remaining contractual life (years)	3.42

DSBP	2025 Number of share options	2024 Number of share options
Outstanding as at 1 May	386,842	392,289
Granted	240,414	47,164
Exercised	(86,371)	(32,650)
Forfeited	–	(19,961)
Outstanding as at 30 April	540,885	386,842
Exercisable as at 30 April	–	–

The weighted average market value per ordinary share of DSBP options exercised during the year was £2.05 (2024: £1.59).

Save As You Earn (SAYE)

The Group operates a SAYE scheme for all eligible employees, under which participants are granted an option to purchase ordinary shares in the Company at an option price set at a 20% discount to the average market price over the three days prior to the invitation date. Options vest after a three-year period, provided the participant enters into a savings contract with fixed monthly contributions for the same duration. The FY22 awards were granted on 3 September 2021 and vested on 1 October 2024, with a six-month exercise period following vesting. These awards are subject only to a continued employment condition over the vesting period. During the year, the Group granted FY25 awards on 26 July 2024, which will potentially vest on 1 October 2027 on the same terms.

Notes to the consolidated financial statements continued

21 Share-based payments continued

The outstanding number of share options at the end of the year is 1,059,706 (2024: 1,009,635), with an expected vesting profile (stated net of forfeitures since award) as follows:

	FY26	FY27	FY28	Total
Share options granted on 8 September 2022	146,995	–	–	146,995
Share options granted on 28 July 2023	–	670,001	–	670,001
Share options granted on 26 July 2024	–	–	242,710	242,710

The below tables give the assumptions applied to the options granted in the year and the shares outstanding:

	July 2024
Valuation model	Black-Scholes
Weighted average share price (pence)	215.50
Exercise price (pence)	150.00
Expected dividend yield	0%
Risk-free interest rate	4.21%
Volatility	43.99%
Expected term (years)	3.43
Weighted average fair value (pence)	90.87
Attrition	15%
Weighted average remaining contractual life (years)	2.17

SAYE	2025 Number of share options	2025 Weighted average exercise price (£)	2024 Number of share options	2024 Weighted average exercise price (£)
Outstanding as at 1 May	1,009,635	1.37	783,819	1.78
Granted	272,636	1.50	842,552	1.17
Exercised	(2,991)	1.17	–	–
Cancelled	(142,228)	1.46	(616,736)	1.62
Forfeited	(77,346)	2.01	–	–
Outstanding as at 30 April	**1,059,706**	**1.31**	1,009,635	1.37
Exercisable as at 30 April	–	–	1,111	1.62

Volatility assumptions

The fair values of the DSBP awards are equal to the share price on the date of award as there is no price to be paid and employees are entitled to dividend equivalents. For awards with a market condition, volatility is calculated over the period commensurate with the remainder of the performance period immediately prior to the date of grant. For all other conditions, volatility is calculated over the period commensurate with the expected term. As the Company had only recently listed, a proxy volatility equal to the median volatility of the FTSE 250 (excluding Investment Trusts) over the respective periods has been used. Consideration has also been made to the trend of volatility to return to its mean, by disregarding extraordinary periods of volatility.

Share-based payment expense

Share-based payments expenses recognised in the income statement:

	2025 £000	2024 £000
Pre-IPO awards	–	1,152
LTIP	2,734	2,340
SAYE	294	455
DSBP	443	305
Share-based payments expense[1]	3,471	4,252

1 The £3,471,000 (2024: £4,252,000) stated above is presented inclusive of employer's National insurance contributions of £1,632,000 (2024: £92,000). This is made up of contributions of £276,000 (2024: £790,000) and an additional charge of £1,356,000 (2024: a release of £698,000) in relation to a true up of NI at year-end based on market share price data.

22 Share capital and reserves

The Group considers its capital to comprise its ordinary share capital, share premium, merger reserve, retained earnings and other reserves. Quantitative detail is shown in the consolidated statement of changes in equity. The Directors' objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders.

Called-up share capital

Ordinary share capital represents the number of shares in issue at their nominal value. Ordinary shares in the Company are issued, allotted and fully paid up.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The shareholding as at 30 April 2025 is:

	2025 Number of shares	2025 £000	2024 Number of shares	2024 £000
Allotted, called-up and fully paid ordinary shares of £0.10 each				
As at 1 May 2024	**343,310,015**	**34,331**	342,111,621	34,211
Issue of shares during the period	**1,597,155**	**159**	1,198,394	120
Shares cancelled during the period	**(11,061,434)**	**(1,106)**	–	–
As at 30 April 2025	**333,845,736**	**33,384**	343,310,015	34,331

In the year ended 30 April 2025, the Company commenced a share repurchase programme. By resolutions passed at the 2024 AGM, the Company's shareholders generally authorised the Company to repurchase up to maximum of 34,362,148 of its ordinary shares. The share repurchase programme was announced on 16 October 2024 and commenced on 5 November 2024. In the year ended 30 April 2025, a total of 11,377,505 (2024: nil) ordinary shares of £0.10 were purchased and 11,061,434 of these shares purchased were subsequently cancelled. The 316,017 of shares not cancelled as at 30 April 2025 were transferred to the registrar for cancellation post year-end. The average price paid was 218.2p with a total consideration paid (including fees of £174,000) of £25,000,000 (2024: £nil). On cancellation the consideration was transferred from the own shares held reserve (within other reserves) to retained earnings and the nominal value of the shares transferred from share capital to the capital redemption reserve.

In the year ended 30 April 2025, 1,597,155 ordinary shares (2024: 1,198,394) were issued for the settlement of share-based payments. The Group expects to move during FY26 to satisfying share awards through market purchases rather than through dilution, subject to this remaining EPS-accretive at the prevailing share price.

Share premium

Share premium represents the amount over the par value which was received by the Company upon the sale of the ordinary shares. Upon the date of listing the par value of the shares was £0.10 whereas the initial offering price was £3.50. Share premium is stated net of direct costs of £736,000 (2024: £736,000) relating to the issue of the shares.

Merger reserve

The merger reserve of £993,026,000 arose as a result of the Group reorganisation undertaken prior to the Company's listing on the London Stock Exchange. This reorganisation was accounted for using common control merger accounting. Under this method, the assets and liabilities of the acquired entities were recognised at their existing carrying amounts rather than at fair value and no goodwill was recognised. The difference between the consideration paid and the book value of net assets acquired was recorded directly in equity within the merger reserve.

This accounting treatment was selected in preference to acquisition accounting in order to reflect the continuity of ownership and to present the Group's financial results on a basis that preserved the historical track record of the underlying trading entities. Had acquisition accounting been applied, the identifiable net assets would have been remeasured at fair value and a significant goodwill asset would likely have been recognised, increasing net assets and potentially resulting in the Group reporting positive net assets. However, such treatment would not have reflected the substance of a restructuring within a commonly controlled group.

The adoption of common control merger accounting has resulted in the recognition of a significant merger reserve on consolidation. The merger reserve is a debit balance within equity arising from the application of merger accounting and is a significant contributor to the Group's reported net liabilities position.

Other reserves

Other reserves represent the share-based payment reserve, the foreign currency translation reserve, the hedging reserve, own shares held reserve and the capital redemption reserve.

Share-based payment reserve

The share-based payment reserve is built up of charges in relation to equity-settled share-based payment arrangements which have been recognised within the consolidated income statement. Upon the exercise of share options the cumulative amount recognised in the share-based payment reserve is recycled to retained earnings, reflecting the transfer of value to the equity of the Company.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred and the cumulative net change in the fair value of time value on the cash flow hedging instruments.

Notes to the consolidated financial statements continued

22 Share capital and reserves continued

Other reserves continued

Foreign currency translation reserve

The foreign currency translation reserve represents the accumulated exchange differences arising since the acquisition of Greetz from the impact of the translation of subsidiaries with a functional currency other than Sterling.

Own shares held reserve

The own shares held reserve represents the equity account used to record the cost of the Company's own shares that have been repurchased. These shares are not considered outstanding for the purposes of calculating earnings per share and do not carry voting rights or the right to receive dividends while held by the Company. Shares purchased for cancellation are included in the own shares held reserve until cancellation, at which point the consideration is transferred to retained earnings and the nominal value of the shares is transferred from share capital to the capital redemption reserve.

Capital redemption reserve

The capital redemption reserve reflects the nominal amount of shares bought back and cancelled.

	Share-based payment reserve £000	Foreign currency translation reserve £000	Hedging reserve £000	Own shares held reserve £000	Capital redemption reserve £000	Total other reserves £000
As at 1 May 2023	42,211	(928)	1,881	–	–	43,164
Other comprehensive income:						
Exchange differences on translation of foreign operations	–	30	–	–	–	30
Cash flow hedges:						
Fair value changes in the year	–	–	715	–	–	715
Cost of hedging reserve	–	–	243	–	–	243
Fair value movements on cash flow hedges transferred to profit and loss	–	–	(2,222)	–	–	(2,222)
Deferred tax on other comprehensive income	–	–	(95)	–	–	(95)
Share-based payment charge (excluding National Insurance)	4,179	–	–	–	–	4,179
Deferred tax on share-based payment transactions	536	–	–	–	–	536
Share options exercised	(4,158)	–	–	–	–	(4,158)
As at 30 April 2024	42,768	(898)	522	–	–	42,392
As at 1 May 2024	**42,768**	**(898)**	**522**	**–**	**–**	**42,392**
Other comprehensive income/(expense):						
Exchange differences on translation of foreign operations	**–**	**(668)**	**–**	**–**	**–**	**(668)**
Cash flow hedges:						
Fair value changes in the year	**–**	**–**	**7**	**–**	**–**	**7**
Cost of hedging reserve	**–**	**–**	**95**	**–**	**–**	**95**
Fair value movements on cash flow hedges transferred to profit and loss	**–**	**–**	**(841)**	**–**	**–**	**(841)**
Deferred tax on other comprehensive income	**–**	**58**	**127**	**–**	**–**	**185**
Share-based payment charge (excluding National Insurance)	**1,839**	**–**	**–**	**–**	**–**	**1,839**
Deferred tax on share-based payment transactions	**1,773**	**–**	**–**	**–**	**–**	**1,773**
Current tax on share-based payment transactions	**32**	**–**	**–**	**–**	**–**	**32**
Share options exercised	**(6,429)**	**–**	**–**	**–**	**–**	**(6,429)**
Own shares purchased for cancellation	**–**	**–**	**–**	**(25,000)**	**–**	**(25,000)**
Own shares cancelled	**–**	**–**	**–**	**24,262**	**1,106**	**25,368**
As at 30 April 2025	**39,983**	**(1,508)**	**(90)**	**(738)**	**1,106**	**38,753**

23 Financial instruments and related disclosures

Accounting classifications and fair values

The amounts in the consolidated balance sheet and related notes that are accounted for as financial instruments and their classification under IFRS 9, are as follows:

	Note	2025 £000	2024 £000
Financial assets at amortised cost:			
Current assets			
Trade and other receivables[1]	15	2,695	3,849
Cash	16	12,649	9,644
Non-current assets			
Trade and other receivables	15	1,605	1,611
Financial assets at fair value:			
Current assets			
Financial derivatives		5	838
Non-current assets			
Financial derivatives		–	164
		16,954	16,106
Financial liabilities at amortised cost:			
Current liabilities			
Trade and other payables[2]	17	45,473	42,755
Merchant accrual		40,374	45,274
Lease liabilities	20	3,214	3,257
Borrowings	20	111	73
Non-current liabilities			
Trade and other payables[2]	17	638	638
Lease liabilities	20	10,284	13,072
Borrowings	20	94,985	118,292
		195,079	223,361

1 Excluding prepayments.

2 Excluding other taxation and social security (as not classified as financial liabilities).

The fair values of each class of financial assets and liabilities is the carrying amount, with the exception of borrowings, based on the following assumptions:

Trade receivables, trade payables and borrowings	The fair value approximates to the carrying amount, predominantly, because of the short maturity of these instruments.
Forward currency contracts	The fair value is determined using the mark to market rates at the reporting date and the outright contract rate.
Interest rate caps	The fair value is determined by discounting the estimated future cash flows at a market rate that reflects the current market assessment of the time value if money and the risks specific to the instrument.

The fair values of bank loans and other loans approximates to the carrying value, as reported in the balance sheet, gross of amortised costs of £1,848,000 (2024: £1,973,000). This is because most borrowings are at floating interest rates, with payments reset to market rates at intervals of less than one year.

Notes to the consolidated financial statements continued

23 **Financial instruments and related disclosures** continued

Fair value hierarchy

Financial instruments carried at fair value are required to be measured by reference to the following levels:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial instruments carried at fair value have been measured by reference to Level 2.

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk.
- Liquidity risk.
- Market risk.

i) Risk management framework

In line with the Group's Risk Appetite statement, it aims to manage financial risk prudently by balancing cost efficiency with acceptable risk. It does not use financial instruments for speculation and retains discretion to hedge exposures within the limits of its Treasury Policy.

ii) Credit risk

Credit risk is the risk of financial loss if a counterparty fails to discharge its contractual obligations under a customer contract or financial instrument.

- The Group's credit risk from its operations primarily arises from trade and other receivables. This risk is assessed as low, as the balances are short maturity, arise principally as a result of high volume, low value transactions and have no significant concentration as there is no counterparty balance that represents a significant credit risk concentration.
- The Group's credit risk on cash and cash equivalents is considered to be low. Financial assets are held with bank, financial institution or government counterparties that have a long-term credit rating of A3 or higher from Moody's Investor Services and/or a long-term credit rating of A- or higher from Standard & Poor's. The Group's treasury policy is to monitor cash (when applicable deposit balances) daily and to manage counterparty risk whilst also ensuring efficient management of the Group's RCF.

Further information on the credit risk management procedures applied to trade receivables is given in Note 15 and to cash and cash equivalents in Note 16. The carrying amounts of trade receivables and cash and cash equivalents shown in those notes represent the Group's maximum exposure to credit risk.

iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Cash flow forecasting is performed centrally with rolling forecasts of the Group's liquidity requirements regularly monitored to ensure it has sufficient cash to meet operational needs. The Group's revenue model results in a strong level of cash conversion allowing it to service working capital requirements.

The Group's sources of borrowing for liquidity purposes comprise a committed RCF of £180,000,000, which now has a maturity date of 28 February 2029. This reflects the exercise during the year of a one-year extension option, which was subsequently approved by the lenders. Lease liabilities are also reported in borrowings.

Liquidity risk management requires that the Group continues to operate within the financial covenants set out in its facilities. The RCF is subject to two covenants, each tested at six-monthly intervals. The leverage covenant, measuring the ratio of net debt to last twelve months Adjusted EBITDA (excluding share-based payments, as specified in the facilities agreement), is a maximum of 3.0x for the remaining term of the facility. The interest cover covenant, measuring the ratio of last twelve months Adjusted EBITDA (excluding share-based payments, as specified in the facilities agreement) to the total of bank interest payable and interest payable on leases, is a minimum of 3.5x for the term of the facility. Covenant forecasting is performed centrally, with regular monitoring to ensure that the Group continues to expect to meet its financial covenants.

23 Financial instruments and related disclosures continued

Financial risk management continued

iii) Liquidity risk continued

The following tables sets out the anticipated contractual cash flows including interest payable for the Group's financial liabilities and derivative instruments on an undiscounted basis. Where interest payments are calculated at a floating rate, rates of each cash flow until maturity of the instruments are calculated based on the forward yield curve prevailing at the respective year-ends. All derivative contracts are presented on a net basis:

Contractual cash flows 2025	Due within 1 year £000	Due within 1 and 3 years £000	Due between 3 and 5 years £000	Due after 5 years £000	Total £000	As at 30 April 2025 £000
Borrowings[1]	–	–	96,833	–	96,833	94,985
Interest on borrowings	5,909	11,135	4,544	–	21,588	111
Lease capital repayments	3,214	5,280	2,353	2,651	13,498	13,498
Lease future interest payments	516	567	280	113	1,476	–
Merchant accrual	42,918	–	–	–	42,918	40,374
Trade and other financial liabilities[2]	45,473	638	–	–	46,111	46,111
Non-derivative financial liabilities	98,030	17,620	104,010	2,764	222,424	195,079
Interest rate caps	5	–	–	–	5	5
Derivative financial liabilities	5	–	–	–	5	5

Contractual cash flows 2024	Due within 1 year £000	Due within 1 and 3 years £000	Due between 3 and 5 years £000	Due after 5 years £000	Total £000	As at 30 April 2024 £000
Borrowings[1]	–	–	120,266	–	120,266	118,292
Interest on borrowings	8,025	15,364	6,031	–	29,420	73
Lease capital repayments	3,257	6,251	3,085	3,736	16,329	16,329
Lease future interest payments	655	843	371	229	2,098	–
Merchant accrual	48,133	–	–	–	48,133	45,274
Trade and other financial liabilities[2]	42,755	638	–	–	43,393	43,393
Non-derivative financial liabilities	102,825	23,096	129,753	3,965	259,639	223,361
Interest rate caps	935	92	–	–	1,027	1,002
Derivative financial liabilities	935	92	–	–	1,027	1,002

1 For the purpose of these tables, borrowings are defined as gross borrowings excluding lease liabilities and fair value of derivative instruments.

2 Consists of trade and other payables that meet the definition of financial liabilities under IAS 32 (excluding merchant accrual, which is split out separately above).

IFRS 7 requires the contractual future interest cost of a financial liability to be included within the above table. As disclosed in Note 20 of these consolidated financial statements, borrowings are currently drawn under a revolving credit facility and repayments can be made at any time without penalty. As such there is no contractual future interest cost. However, included in the above table is the expected future interest payments based on the Group's drawings and existing hedging as at the balance sheet date and forecasted SONIA and EURIBOR rates.

The merchant accrual contractual cash flows amount due within one year represents the undiscounted gross value. The contractual cash flows being due within one year is different from the forecast cash flow profile used to discount the liability under IFRS 9. Amounts are due when the customer redeems the voucher which is outside of the control of the Group, hence its classification as a current liability and its contractual cash flows being within one year. However, historical redemption periods show that actual redemptions differ from the contractual period and therefore on a forecast basis the cash flows span more than one year, as a result the liability is discounted.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Notes to the consolidated financial statements continued

23 Financial instruments and related disclosures continued

Financial risk management continued

iv) Market risk

Currency risk

Currency risk involves the potential for financial loss arising from changes in foreign exchange rates:

- Translation risk is exposure to changes in values of items in the financial statements caused by translating items into Sterling. This is the Group's principal currency exposure in view of its overseas operations.
- Transaction risk arises from changes in exchange rates from the time a foreign currency transaction is entered into until it is settled. This is relevant to the Group's operating activities outside the UK, which are generally conducted in local currency. Transaction risk is not considered significant, as the Group primarily transacts in Sterling and Euros and generates cash flows in each currency which are sufficient to cover operating costs.
- Other currency exposures comprise currency gains and losses recognised in the income statement, relating to other monetary assets and liabilities that are not denominated in the functional currency of the entity involved. At 30 April 2025 and 30 April 2024, these exposures were not material to the Group.

The Group applies strategies to management currency risk which may include the use of forward contracts to purchase Euros, US Dollars and Australian Dollars in exchange for Sterling and/or draw-down of the RCF in Euros, US Dollars or Australian Dollars to provide a natural hedge. There was a foreign exchange gain on borrowings during the year of £90,000.

Interest rate risk

Interest rate risk involves the potential for financial loss arising from changes in market interest rates. The Group is exposed to interest rate risk arising from borrowings under the revolving credit facility, which incurs interest at a floating reference rate plus a margin. The reference rates are SONIA for loans in Sterling, EURIBOR for loans in Euros and SOFR for loans in US Dollars. As at 30 April 2025 the Group had drawn down £93,000,000 and €4,500,000 of the available revolving credit facility.

To mitigate this risk, the Group has implemented hedging strategies. As at the date of this report, the Group has the following interest rate hedging instruments in place:

Derivative type	Execution dates	Notional amount	Start date	Maturity date	Underlying asset	Strike rate
Interest rate cap	1 August 2022	£50.0m	1/8/2022	30/11/2024	SONIA	3.00%
Interest rate cap	3 April 2024	£50.0m	29/11/2024	5/31/2025	SONIA	5.00%
		£35.0m	1/6/2025	28/11/2025		
Interest rate cap	30 January 2025	£15.0m	31/5/2025	28/11/2025	SONIA	4.50%
		£35.0m	29/11/2025	30/4/2026		
Interest rate cap	2 June 2025	£15.0m	29/11/2025	30/4/2026	SONIA	4.50%
		£50.0m	1/5/2026	30/10/2026		

The Group has elected to adopt the hedge accounting requirements of IFRS 9 Financial Instruments. The Group enters hedge relationships where the critical terms of the hedging instrument and the hedged item match, therefore, for the prospective assessment of effectiveness a qualitative assessment is performed. Hedge effectiveness is determined at the origination of the hedging relationship. Quantitative effective tests are performed at each year-end to determine the continuing effectiveness of the relationship.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the interest rate, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be, and has been, effective in offsetting changes in cash flows of the hedging item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- The effect of the counterparty and Group's own interest rate risk on the fair value of the caps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- Changes in the timing of the hedged item.

23 Financial instruments and related disclosures continued

Financial risk management continued

iv) Market risk *continued*

Interest rate risk *continued*

The derivative financial assets are all net settled; therefore, the maximum exposure to interest rate risk at the reporting date is the fair value of the derivative assets which are included in the consolidated balance sheet:

Derivative financial assets	2025 £000	2024 £000
Derivatives designated as hedging instruments		
Interest rate cap – cash flow hedges	5	1,002
Total derivatives financial assets	**5**	**1,002**

	2025 £000	2024 £000
Current and non-current:		
Current	5	838
Non-current	–	164
Total derivatives financial assets	**5**	**1,002**

Cash flow interest rate swap and cap

No ineffective portion arising from cash flow hedges was recognised in finance expense during the year (2024: £nil).

Moonpig Group's primary floating rate interest exposure as at 30 April 2025 related to the SONIA reference rate. Gains and losses recognised in the cash flow hedging reserve in equity on interest rate cap contracts as at 30 April 2025 will be released to the consolidated statement of comprehensive income as the related interest expense is recognised.

The effects of the cash flow interest rate swap and cap hedging relationships are as follows at 30 April:

	Interest rate swap		Interest rate cap 3.0%		Interest rate cap 5.0%		Interest rate cap 4.5%[1]	
	2025	2024	2025	2024	2025	2024	2025	2024
Carrying amount of derivatives (£000)	–	–	–	838	–	164	5	–
Changes in fair value of the designated hedged item (£000)	–	84	6	630	(164)	1	(36)	–
Notional amount (£000)	–	–	70,000	70,000	42,500	42,500	25,000	–
Hedge ratio	–	–	1:1	1:1	1:1	1:1	1:1	–
Maturity date	–	–	30/11/2024	30/11/2024	28/11/2025	28/11/2025	30/04/2026	–

1 The Group put in place an interest rate cap during the year of 4.50% on £15.0m notional from 31 May 2025 until 28 November 2025, increasing thereafter to £35.0m notional until expiry on 30 April 2026.

Interest rate movements on deposits, lease liabilities, trade payables, trade receivables and other financial instruments do not present a material exposure to the Group's balance sheet.

The table below details changes in derivative assets arising from financing activities, including both cash and non-cash changes:

	Derivative assets £000
As at 1 May 2023	**2,468**
Cash (inflow)	(2,072)
Non-cash movement	606
As at 30 April 2024	**1,002**
Cash (inflow)	**(801)**
Non-cash movement	**(196)**
As at 30 April 2025	**5**

Notes to the consolidated financial statements continued

23 **Financial instruments and related disclosures** continued

Financial risk management continued

iv) Market risk *continued*

Market risk sensitivity analysis

Financial instruments affected by market risks include borrowings and deposits.

The following analysis, required by IFRS 7 Financial Instruments: Disclosures, is intended to illustrate the sensitivity to changes in market variables, being Sterling/Euro interest rates and Sterling/Euro exchange rates.

The sensitivity analysis assumes reasonable movements in foreign exchange and interest rates before the effect of tax. The Group considers a reasonable interest rate movement in SONIA or EURIBOR to be 1% (2024: 3%) based on current interest rate projections. Similarly, sensitivity to movements in Sterling/Euro exchange rates of 10% are shown, reflecting changes of reasonable proportion in the context of movement in that currency pair over the last five years.

The following table shows the illustrative effect on profit before tax resulting from a 10% change in Sterling/Euro exchange rates:

	Income (losses)/gains 2025 £000	Equity (losses)/gains 2025 £000	Income (losses)/gains 2024 £000	Equity (losses)/gains 2024 £000
10% strengthening of Sterling against the Euro	**(263)**	**(1,223)**	(340)	(1,312)
10% weakening of Sterling against the Euro	**289**	**1,345**	416	1,604

The following table shows the illustrative effect on the consolidated income statement from a 1.0% change in market interest rates on the Group's interest expense. Refer to borrowings in Note 20.

	2025 £000	2024 £000
1.0% increase in SONIA market interest rates (2024: 3.0%)	**(519)**	(2,913)
1.0% decrease in SONIA market interest rates (2024: 3.0%)	**638**	3,592
1.0% increase in EURIBOR market interest rates (2024: N/a)	**(68)**	N/a
1.0% decrease in EURIBOR market interest rates (2024: N/a)	**68**	N/a

Capital risk management

Capital risk is the risk that the Group will not be able to sustain its operations in the long term due to an inability to secure sufficient capital or maintain an adequate return on capital investment. This encompasses financing risk (the risk that the Group cannot raise necessary funds to continue its operations or finance expansion activities) and cost of capital risk (associated with fluctuations in the cost of capital, which may influence investment decisions and affect long-term strategic planning).

The Group's capital management objectives are focused on maintaining investor confidence and supporting the sustainable development of the business. The Group will always prioritise growth investment in the business and our consistent strong operating cash generation and the progress means there is financial flexibility to return incremental excess capital to shareholders by way of dividends and share repurchases.

24 **Commitments and contingencies**

a) Commitments

The Group entered a financial commitment in respect of supplier of cut flowers of £213,000 (2024: £212,000) and rental commitments of £91,000 (2024: £17,000) which are due within one year.

During the period the Group entered a financial commitment in respect of future stock purchases of £1,912,000 (2024: £nil). These purchases are spread across the next three years and will be settled by November 2027.

b) Contingencies

Group companies have given a guarantee in respect of the Group's £180,000,000 revolving credit facility. As at 30 April 2025 the Group had drawn down £93,000,000 and €4,500,000 of the available revolving credit facility (2024: £113,000,000 and €8,500,000).

25 **Related party transactions**

Transactions with related parties

There were no related party transactions requiring disclosure in the year ended 30 April 2025. The Group receives other income in respect of the sublease of part of its head office to an entity that was considered a related party due to common control until the Company's former private equity owner ceased to be a Significant Shareholder in the Company on 25 April 2024.

	2025 £000	2024 £000
Other income from related parties formerly under common control	**–**	1,349

25 Related party transactions continued

Compensation of key management personnel of Moonpig Group plc

The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel. Key management personnel are defined as the Directors as they are the members of the Group with the authority and responsibility for planning, directing and controlling the activities of the Group.

Further detail in respect of the Directors remuneration can be found within the Directors' Remuneration report on pages 101 to 119.

	2025 £000	Re-presented 2024 £000
Short-term employee benefits	2,734	2,513
Post-employment pension and medical benefits	56	53
Share-based payment schemes[1]	1,084	1,918
Total compensation relating to key management personnel	3,874	4,484

1 The share-based payment amount disclosed above is the expense in the year rather than the amount based on the performance assessment period as disclosed in the Directors remuneration report on pages 101 to 119.

2 The prior year share-based payment scheme amount has been re-presented to correctly reflect the amount recognised as an expense during the year rather than the amount based on the performance assessment period as disclosed in the Directors remuneration report.

26 Related undertakings

A full list of subsidiary undertakings as defined by Companies Act 2006 and which fall within the scope of consolidation under IFRS 10 as at 30 April 2025 is disclosed below. Titan Midco Limited is held directly by the Company and all other subsidiary undertakings are held indirectly.

The equity shares held are in the form of ordinary shares or common stock. The effective percentage of equity shares held in subsidiary undertakings is 100% in all cases.

Subsidiary undertakings	Number	Country of incorporation	Principal activity
Cards Holdco Limited[1]	12170467	England and Wales	Trading company, management services
Moonpig.com Limited[1]	03852652	England and Wales	Trading company
Experience More Limited[1]	03883868	England and Wales	Trading company
Titan Midco Limited[1]	13014525	England and Wales	Holding company
Horizon Bidco B.V.[2]	72238402	Netherlands	Holding company
Greetz B.V.[2]	34312893	Netherlands	Trading company
Full Colour B.V.[2]	34350020	Netherlands	Trading company

1 Registered office address is Herbal House, 10 Back Hill, London, EC1R 5EN, United Kingdom.

2 Registered office address is Koningsbeltweg 42, 1329 AK, Almere, Netherlands.

All subsidiaries have a financial year-end of 30 April, aligned with the Parent Company.

Titan Midco Limited is exempt from the Companies Act 2006 requirements relating to the audit of their individual financial statements by virtue of Section 479A of the Companies Act as this Company has guaranteed its subsidiary companies under Section 479C of the Companies Act.

In accordance with article 408 of the Dutch Civil Code, Horizon Bidco B.V. issued a declaration of joint and several liability in respect of its consolidated participants. The declaration covered and resulted in the standalone Horizon Bidco B.V. entity being exempt from an audit. Additionally, Full Colour B.V. is exempt from an audit under the Dutch Civil Code by virtue of its size.

27 Events after the balance sheet date

The following matters, which have arisen since the balance sheet date, represent non-adjusting events under IAS 10 and are therefore disclosed due to their materiality. They have not been reflected in the financial statements for the year ended 30 April 2025:

- On 2 May 2025, the Group announced a programme to repurchase up to £30.0m of its ordinary shares during the period to 31 October 2025, or such time as the Company provides further notice. This programme is the first of two planned for FY26, to be executed in H1 and H2 respectively and follows the Group's earlier announcement on 23 April 2025 of its intention to repurchase up to £60.0m of its own shares during the new financial year. The Company's policy is that share repurchases will only be conducted when they utilise excess capital and are earnings enhancing. Since 1 May 2025 to 24 June 2025, a further 3,293,060 shares of 10 pence each (representing 1.0% of the Company's issued share capital as at 24 June 2025) have been repurchased for aggregate consideration of £8,196,045 including fees and duty (aggregate value net of fees of £8,139,018) and the average price paid was 247.2p per ordinary share.

With the exception of the above, no other adjusting or non-adjusting events have occurred.

Company balance sheet

As at 30 April 2025

	Note	2025 £000	2024 £000
Fixed assets			
Investments	4	845,468	845,468
		845,468	845,468
Current assets			
Debtors: amounts falling due within one year	5	29,808	57,963
Cash and cash equivalents		–	280
		29,808	58,243
Total assets		875,276	903,711
Current liabilities			
Creditors: amounts falling due within one year	6	2,990	7,881
		2,990	7,881
Non-current liabilities			
Creditors: amounts falling due after more than one year	6	1,926	914
		1,926	914
Total liabilities		4,916	8,795
Equity			
Called-up share capital	7	33,384	34,331
Share premium	7	278,083	278,083
Retained earnings	7	521,063	540,450
Other reserves	7	37,830	42,052
Total equity		870,360	894,916
Total equity and liabilities		875,276	903,711

The accompanying notes are an integral part of the Parent Company financial statements.

As permitted by Section 408 of the Companies Act 2006, the profit and loss of the Company has not been presented in these financial statements. The profit for the financial year dealt with in the financial statements of the Company was £2,000,000 (2024: £1,180,000).

The financial statements on pages 174 to 180 were approved by the Board of Directors of Moonpig Group plc (registered number 13096622) on 25 June 2025 and were signed on its behalf by:

Nickyl Raithatha
Chief Executive Officer
25 June 2025

Andy MacKinnon
Chief Financial Officer
25 June 2025

Company statement of changes in equity

For the year ended 30 April 2025

	Note	Share capital £000	Share premium £000	Retained earnings £000	Other reserves £000	Total equity £000
As at 1 May 2023		34,211	278,083	535,232	42,031	889,557
Profit for the year		–	–	1,180	–	1,180
Total comprehensive income for the year		–	–	1,180	–	1,180
Share-based payments	7	–	–	–	4,179	4,179
Share options exercised		–	–	4,038	(4,158)	(120)
Issue of ordinary shares		120	–	–	–	120
As at 30 April 2024		34,331	278,083	540,450	42,052	894,916
Profit for the year		–	–	2,000	–	2,000
Total comprehensive income for the year		–	–	2,000	–	2,000
Share-based payments	7	–	–	–	1,839	1,839
Share options exercised		–	–	6,270	(6,429)	(159)
Issue of ordinary shares		159	–	–	–	159
Own shares purchased for cancellation		–	–	–	(25,000)	(25,000)
Own shares cancelled		(1,106)	–	(24,262)	25,368	–
Dividends paid to equity holders		–	–	(3,395)	–	(3,395)
As at 30 April 2025		33,384	278,083	521,063	37,830	870,360

The accompanying notes are an integral part of the Parent Company financial statements.

Notes to the Company financial statements

1 General information

Basis of preparation

Moonpig Group plc (the "Company" or "Parent Company") is a public limited company which is listed on the London Stock Exchange and is domiciled and incorporated in England, the United Kingdom under the Companies Act 2006 (the "Act"), as applicable to companies using FRS 101. The Company was incorporated on 23 December 2020 and adopted Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) from that date. The Company's registered address is Herbal House, 10 Back Hill, London, EC1R 5EN.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted International Accounting Standards, but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken, including those relating to:

- A cash flow statement and related notes.
- Comparative year reconciliations.
- Disclosures in respect of transactions with wholly owned subsidiaries.
- Disclosures in respect of capital management.
- The effects of new but not yet effective IFRSs.
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of the Group include equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the disclosures under IFRS 2 related to Group-settled share-based payments.

The preparation of the financial statements requires the Directors to make judgements and estimates that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities.

The Company financial statements have been prepared in Sterling, which is the functional and presentational currency of the Company. All figures presented are rounded to the nearest thousand (£000), unless otherwise stated.

The Directors have used the going concern principle on the basis that the current profitable financial projections and facilities of the consolidated Group will continue in operation for a period not less than 12 months from the date of this report.

Amounts paid to the Company's auditors in respect of the statutory audit were £37,080 (2024: £36,000). The charge was borne by a subsidiary company and not recharged.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the accounting policies and the reported amounts of assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Carrying amount of investment in subsidiary

The areas of critical accounting judgements and estimates which have the greatest potential effects on the amounts recognised in the financial statements are the key assumptions in the impairment review on the investment recognised on the Company balance sheet. Annually, the investment balance is subject to an impairment review, the critical accounting judgements and estimates made in the value in use calculation of the investment's recoverable amount are:

- Pre-perpetuity compound annual revenue growth rate of 8.5% (2024: 10.3%); and
- Discount rate of 14.0% (2024: 14.3%).

Sensitivity analysis relating to these critical accounting judgements and estimates are set out in Note 4.

2 Summary of significant accounting policies

Investments

The investments balance is in relation to investments in subsidiary undertakings and is held at cost, less any provision for impairment. Annually, the Directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of the investment may not be recoverable. If such circumstances do exist, a full impairment review is undertaken to establish whether the carrying amount exceeds the higher of net realisable value or value in use. If this is the case, an impairment charge is recorded to reduce the carrying amount of the related investment.

The area of judgement which has the greatest potential effect on the amounts recognised in the financial statements is the impairment review on the investments recognised on the Company balance sheet. Annually, the investment balance is subject to an impairment review, as detailed below. Details of the assumptions used in the value in use calculation and sensitivities performed are explained in Note 4 of these Parent Company financial statements.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Other accounting policies

For other accounting policies, please refer to the Group accounting policies on pages 138 to 144.

3 Directors' emoluments

The Company has no employees. Full details of the Directors' remuneration and interests are set out in the Directors' remuneration report on pages 101 to 119.

4 Investments

	2025 £000	2024 £000
As at 1 May	845,468	845,468
As at 30 April	**845,468**	845,468

The Company's share price increased during the year, however the carrying amount of the Company's investments at £845.5m was more than its market capitalisation of £767.8m as at 30 April 2025. IAS 36 specifies this as an indicator that impairment may have arisen. Accordingly, the Company has assessed the recoverable amount of its investment in subsidiary. Recoverable amount is determined as the higher of the fair value less costs of disposal and value in use (VIU) based on estimated future cash flows that are discounted to their present value.

Estimated future cash flows are based on the approved Group plan, including the FY26 budget, for the three years ending 30 April 2028. The estimated future cash flows are identical to those used for the Group's viability statement. They have been extended by a further two years before applying perpetuity using an estimated long-term growth rate. When estimating value in use, the Group does not include estimated future cash flows that are expected to arise from improving or enhancing the asset's performance.

Scenario analysis performed as part of the Group's disclosure against the Task Force on Climate-related Financial Disclosures (TCFD) (pages 34 to 35) identified two transition-related climate risks with potential revenue and cost implications. The analysis considered three scenarios: business as usual (>4°C by 2100); an unequal world (2.5°C by 2100); and the Paris Agreement Ambition (1.5°C by 2050), with the most material risks arising under the Paris Agreement Aligned scenario:

For the risk of carbon taxation, we modelled the gross (unmitigated) financial impact under a Paris Agreement Aligned scenario, assuming the introduction of carbon taxes from FY28. Sensitivity analysis indicates headroom of £38.5m.

For the risk of shifting consumer sentiment, scenario analysis was conducted to evaluate the potential consequences of different climate policy pathways. However, the significant uncertainty surrounding behavioural and market response assumptions means that any attempt to quantify a specific financial impact would be highly speculative, hence no such estimate can be meaningfully determined at this stage.

The Company has identified the following key assumptions as having the most significant impact on the VIU calculation:

	Key assumptions	
	2025	2024
Pre-tax discount rate[1]	14.0%	14.3%
Revenue compound annual growth rate (CAGR)[2]	8.5%	10.3%

1 The discount rate is a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the cash generating units. The pre-tax discount rates used to calculate value in use are derived from the Group's post-tax weighted average cost of capital.

2 The compound annual growth rate represents the average yearly growth rate over the pre-perpetuity period.

3 In the prior year, the pre-perpetuity period of six years was a key assumption as it exceeded the five-year maximum typically presumed under IAS 36, which requires justification for longer forecast horizons. In FY25 the pre-perpetuity period is five years and therefore no longer constitutes a key assumption.

The Company has performed sensitivity analysis to assess the impact of a plausible change in each key assumption in the VIU. The relevant scenario, in relation to a revenue decrease, is consistent with the more severe downside scenario (plausible scenario 2) prepared in connection with the viability statement at page 70.

Notes to the Company financial statements continued

4 **Investments** continued

The Company has separately modelled the impact of a 1%pt increase in the discount rate and a 2.1%pts decrease in the compound annual revenue growth rate. The Company has also modelled a scenario in which both of these changes arise concurrently.

The below table summarises the results of these sensitivities:

	Sensitivity analysis 2025 £m	Sensitivity analysis 2024 £m
Original headroom	92.5	129.8
Headroom using a discount rate increased by 1%pt	(11.4)	12.8
Headroom using a 2.1%pts decrease in the forecast revenue CAGR[1,2] (2024: 2.7%pts decrease in forecast revenue)	(119.3)	(71.6)
Headroom using a pre-perpetuity period reduced by one year[3]	N/a	1.5
Headroom combining both sensitivity scenarios detailed above	(203.3)	(266.7)

1 The revenue compound annual growth rate represents the average yearly growth rate over the pre-perpetuity period.

2 The 2.1%pts revenue CAGR decrease is inclusive of the 2.2%pts revenue CAGR decreases modelled as part of the Experiences and Greetz goodwill calculations (refer to Note 12) and a 10% reduction in the forecast revenue in the Moonpig segment.

3 In the prior year, the pre-perpetuity period of six years was a key assumption as it exceeded the five-year maximum typically presumed under IAS 36, which requires justification for longer forecast horizons. In FY25 the pre-perpetuity period is five years and therefore no longer constitutes a key assumption.

No impairment to the carrying amount of the investment has been recorded in the current year, reflecting the fact that the carrying amount remains higher than the recoverable amount. However, in view of the outcome of the sensitivity analysis, the Directors have identified that each of the key assumptions are a major source of estimation uncertainty that has a significant risk of resulting in an adjustment to the carrying amount within the year ending 30 April 2026 under paragraph 125 of IAS 1. We have therefore provided the disclosure above of quantification of all key assumptions in the value in use estimate and the impact of a change in each key assumption.

The Directors specifically considered the fact that the Company's market capitalisation at the reporting date was lower than the carrying amount of its investments in subsidiaries. They concluded that no impairment is required because of this, basing their conclusion on the value in use calculation. The Directors consider that listed companies' share prices are not directly correlated with the recoverable amount of their investments in subsidiaries.

Subsidiary undertakings are disclosed within Note 26 of the Group financial statements.

5 **Debtors**

	2025 £000	2024 £000
Current		
Amounts owed by Group companies	29,768	57,922
Other receivables	–	13
Prepayments	40	28
Debtors	29,808	57,963

Within the amount owed by Group companies is a loan receivable subject to interest and repayable on demand. As at 30 April 2025, the amount bears interest at a rate of 7.22% (2024: 8.24%). IFRS 9 expected credit losses have been assessed as immaterial in relation to both balances.

6 Creditors

	2025 £000	2024 £000
Current		
Amounts owed to Group companies	1,334	1,435
Trade payables	65	–
Other payables	993	5,340
Other taxation and social security	594	1,047
Accruals	4	59
Creditors	2,990	7,881

	2025 £000	2024 £000
Non-Current		
Other payables	–	–
Other taxation and social security	1,926	914
Creditors	1,926	914

7 Share capital and reserves

Called-up share capital

Ordinary share capital represents the number of shares in issue at their nominal value. Ordinary shares in the Company are issued, allotted and fully paid-up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Shareholding as at 30 April 2025:

	2025 Number of shares	2025 £000	2024 Number of shares	2024 £000
Allotted, called-up and fully paid ordinary shares of £0.10 each	333,842,745	33,384	343,310,015	34,331

Share premium

Share premium represents the amount over the par value which was received by the Company upon the sale of the ordinary shares. Upon the date of listing the par value of the shares was £0.10 whereas the initial offering price was £3.50. Share premium is stated net of direct costs of £736,000 (2024: £736,000) relating to the issue of the shares.

Other reserves

Other reserves represent the share-based payment reserve, own shares held reserve and the capital redemption reserve.

Share-based payment reserve

The share-based payment reserve is built up of charges in relation to equity-settled share-based payment arrangements which have been recognised within the consolidated income statement. Upon the exercise of share options, the cumulative amount recognised in the share-based payment reserve is recycled to retained earnings, reflecting the transfer of value to the equity of the Company.

Own shares held reserve

The own shares held reserve represents the equity account used to record the cost of the Company's own shares that have been repurchased. These shares are not considered outstanding for the purposes of calculating earnings per share and do not carry voting rights or the right to receive dividends while held by the Company. Shares purchased for cancellation are included in the own shares held reserve until cancellation, at which point the consideration is transferred to retained earnings and the nominal value of the shares is transferred from share capital to the capital redemption reserve.

Capital redemption reserve

The capital redemption reserve reflects the nominal amount of shares bought back and cancelled.

Notes to the Company financial statements continued

7 Share capital and reserves continued

	Share-based payment reserve £000	Own shares held reserve £000	Capital redemption reserve £000	Total other reserves £000
As at 1 May 2023	42,031	–	–	42,031
Share-based payments	4,179	–	–	4,179
Share options exercised	(4,158)	–	–	(4,158)
As at 30 April 2024	42,052	–	–	42,052
As at 1 May 2024	42,052	–	–	42,052
Share-based payments	1,839	–	–	1,839
Share options exercised	(6,429)	–	–	(6,429)
Own shares purchased for cancellation	–	(25,000)	–	(25,000)
Own shares cancelled	–	24,262	1,106	25,368
As at 30 April 2025	37,462	(738)	1,106	37,830

8 Distributable reserves

As at 30 April 2025 the distributable reserves of Moonpig Group plc are as follows:

Retained profit

	2025 £000	2024 £000
As at 1 May	540,450	535,232
Profit for the year	2,000	1,180
Share options exercised	6,270	4,038
Cancellation of shares bought back	(24,262)	–
Dividends paid	(3,395)	–
As at 30 April	521,063	540,450

Other reserves

	2025 £000	2024 £000
Share-based payment reserve	37,462	42,052
Capital redemption reserve	1,106	–
Total	38,568	42,052
Total distributable reserves	559,631	582,502

The distributable reserves of the Company, which stand at £559,631,000 (2024: £582,502,000), represent the accumulated profits available for distribution to shareholders as dividends. At the balance sheet date, the Company meets both the net asset test and the profit test set out in Companies Act 2006, therefore there are no current restrictions on dividend distribution.

This statement has been prepared in accordance with applicable accounting standards and reflects the Company's financial position as of the reporting date.

9 Related party transactions

Under FRS 101 “Related party disclosures” the Company is exempt from disclosing related party transactions with entities which it wholly owns. There are no other related party transactions.

10 Events after the balance sheet date

Refer to Note 27 of the Group financial statements.

Alternative Performance Measures

Adjusted EBITDA

Adjusted EBITDA is a measure of the Group's operating performance and debt servicing ability. It is calculated as operating profit adding back depreciation and amortisation and Adjusting Items (Note 6 of the Group financial statements).

Depreciation and amortisation can fluctuate, is a non-cash adjustment and is not linked to the ongoing trade of the Group.

Adjusting Items are excluded as management believe their nature distorts trends in the Group's underlying earnings. This is because they are often one-off in nature or not related to underlying trade.

A reconciliation of operating profit to Adjusted EBITDA is as follows:

	2025 £000	2024 £000
Operating profit	13,289	66,284
Depreciation and amortisation	18,949	17,444
Adjusting Items	64,551	11,802
Adjusted EBITDA	96,789	95,530

Adjusted EBIT

Adjusted EBIT is the operating profit and before Adjusting Items.

	2025 £000	2024 £000
Operating profit	13,289	66,284
Adjusting Items	64,551	11,802
Adjusted EBIT	77,840	78,086

Adjusted PBT

Adjusted PBT is the profit before taxation and before Adjusting Items.

	2025 £000	2024 £000
PBT	2,958	46,400
Adjusting Items	64,551	11,802
Adjusted PBT	67,509	58,202

Adjusted PAT

Adjusted PAT is the profit/(loss) after taxation, before Adjusting Items and the tax impact of these adjustments.

The Adjusted PAT is used to calculate the underlying basic earnings per share in Note 11 of the Group financial statements.

	2025 £000	2024 £000
PAT	(11,080)	34,169
Adjusting Items	64,551	11,802
Tax impact of the above	(1,977)	(2,385)
Adjusted PAT	51,494	43,586

Alternative Performance Measures continued

Net debt

Net debt is a measure used by the Group to reflect available headroom compared to the Group's secured debt facilities.

The calculation is as follows:

	2025 £000	2024 £000
Borrowings	(95,096)	(118,365)
Cash and cash equivalents	12,649	9,644
Lease liabilities	(13,498)	(16,329)
Net debt	**(95,945)**	(125,050)

Ratio of net debt to Adjusted EBITDA

The ratio of net debt to last twelve months Adjusted EBITDA helps management to measure its ability to service debt obligations. The calculation is as follows:

	2025 £000	2024 £000
Net debt	(95,945)	(125,050)
Adjusted EBITDA	96,789	95,530
Net debt to Adjusted EBITDA	**0.99:1**	1.31:1

Free Cash Flow

Free Cash Flow is defined as net cash generated from operating activities, less cash flow from investing activities; it excludes proceeds from or payments for mergers and acquisitions but (as a practical expedient and for greater consistency with IAS 7 classification of cash flows) is not adjusted to exclude bank interest received. The calculation is as follows:

	2025 £000	2024 £000
Net cash generated from operating activities	79,201	74,575
Cash flow from investing activities	(13,148)	(13,549)
Free Cash Flow	**66,053**	61,026

Operating cash conversion

Operating cash conversion is operating cash flow divided by Adjusted EBITDA, expressed as a ratio.

The calculation of operating cash conversion is as follows:

	Year ended 30 April 2025 £m	Year ended 30 April 2024 £m
Profit before tax	3.0	46.4
Add back: Net finance costs	10.3	19.9
Add back: Adjusting Items (excluding share-based payments)	64.6	10.7
Add back: Share-based payments	–	1.1
Add back: Depreciation and amortisation (excluding acquisition amortisation)	18.9	17.4
Adjusted EBITDA	96.8	95.5
Less: Capital expenditure (fixed and intangible assets)	(13.3)	(13.7)
Adjust: Impact of share-based payments[1]	1.8	3.1
Add back: (Increase)/decrease in inventories	(1.4)	5.2
Add back: Decrease in trade and other receivables	0.8	0.3
Add back: Decrease in Experiences merchant accrual	(6.8)	(8.2)
Add back: Increase/(Decrease) in trade and other payables	4.4	(8.0)
Operating cash flow	82.3	74.2
Operating cash conversion	85%	78%
Add back: Capital expenditure (fixed and intangible assets)	13.3	13.7
Add back: Loss on disposal and impairment of goodwill	56.7	–
Add back: Loss on foreign exchange	–	0.2
Less: Adjusting Items (excluding share-based payments and acquisition amortisation)	(56.7)	(2.4)
Less: Research and development tax credit	(0.2)	(0.4)
Cash generated from operations	95.4	85.3

1 Comprises: (1) the add-back of non-cash share-based payment charges of £1.8m (FY24: £2.6m) relating to operation of post-IPO Remuneration Policy, which are not classified as an Adjusting Item; offset by (2) the cash impact of employer's national insurance of £nil (FY24: £0.2m) arising on pre-IPO share-based payment charges, which are classified as an Adjusting Item (Refer to Note 6). In FY24 the charge was offset by a release of £0.7m in relation to a true up of NI at year-end to reflect the share price at the vesting date of the pre-IPO share awards.

Glossary

Term	Definition
Act	Companies Act 2006
Adjusted EBIT	Profit before tax, interest and Adjusting Items
Adjusted EBIT margin	Adjusted EBIT margin is the Adjusted EBIT divided by total revenue
Adjusted EBITDA	Profit before tax, interest, depreciation, amortisation and Adjusting Items
Adjusted EBITDA margin	Adjusted EBITDA margin is the Adjusted EBITDA divided by total revenue
Adjusted PBT	Profit before tax and Adjusting Items
Adjusted PBT margin	Adjusted PBT margin is Adjusted PBT divided by total revenue
Adjusting Items	Income and expenses that are considered exceptional or non-underlying in nature and are either added back or deducted from performance measures such as EBITDA, EPS and profit before tax to enable like-for-like comparison between reporting years
Admission	The Company's admission to the Official List and to trading on the Main Market for listed securities of the London Stock Exchange on 5 February 2021
Alternative Performance Measures or APMs	A financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework
Attached gifting revenue	Revenue from product(s) that are purchased in addition to a card order, including the shipping fee that is charged to the customer and excluding revenue relating to the card
Gift attach rate	The proportion of card orders for which the customer adds a gift to their purchase
Average Order Value or AOV	Revenue for the year divided by total orders for that year
Basic earnings per share	Profit after tax for the year divided by the weighted average number of ordinary shares in issue
Board	The Board of Directors of the Company
Card-attached gifting	Gifts that are sent or given in accompaniment to a card, including occasions where the card is purchased at the same or at a different retailer to the gift
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CMA Order	The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014
Code	UK Corporate Governance Code published by the FRC in July 2018 and January 2024
Company	Moonpig Group plc, a company incorporated in England and Wales with registered number 13096622 whose registered office is at Herbal House, 10 Back Hill, London EC1R 5EN, United Kingdom
Covid	A strain of coronavirus causing Covid-19 disease
CSRD	Corporate Sustainability Reporting Directive
Customer cohort	A collection of customers organised by the fiscal year in which such customer made their first purchase
Customer NPS	Customer net promoter score, the percentage of customers rating their likelihood to recommend a company.
DNED	Designated Non-Executive Director for workforce engagement
EURIBOR	A benchmark interest rate that reflects the average cost of borrowing euros between banks on the eurozone interbank market. It is used as a reference rate for euro-denominated borrowings
Executive Committee	The Executive Directors and the CEO's direct reports who are specified as members of the Executive Committee
Existing customer	A customer that has placed an order in any previous financial year
FCA	The UK Financial Conduct Authority
FRC	The Financial Reporting Council
Free Cash Flow	Net cash generated from operating activities, less net cash used in investing activities, excluding proceeds from or payments for mergers and acquisitions
FSC	The Forest Stewardship Council
FY24, FY25, FY26, FYXX	The years ended or ending on 30 April 2024, 30 April 2025, 30 April 2026, 30 April 20XX respectively. FYXX refers generically to any financial year ending on 30 April of a given calendar year.
GDPR	The UK General Data Protection Regulations and its European Union equivalent
GHG	Greenhouse gas
Gifting revenue mix	Revenue derived from the sale of non-card products, divided by total revenue

Term	Definition
Gross margin rate	The ratio of gross profit to revenue, expressed as a percentage
HMRC	His Majesty's Revenue and Customs, the UK tax authority
IFRS	International Financial Reporting Standards
IPO	The initial public offering of the Company's ordinary shares
Moonpig Group or Group	The Company, its subsidiaries, significant undertakings and affiliated companies under its control or common control
NED	Non-Executive Director
Net debt	Total borrowings (including lease creditors) less cash and cash equivalents
New customer	A customer that has not previously transacted with the Group
NIST CSF	The Cybersecurity Framework published by the U.S. Government's National Institute of Standards and Technology (NIST), providing voluntary guidelines to help organisations manage and reduce cybersecurity risk across five key functions: Identify, Protect, Detect, Respond and Recover.
Non-GAAP measure	See Alternative Performance Measures above
Operating cash conversion	Operating cash flow divided by Adjusted EBITDA, expressed as a ratio
PEFC	The Programme for the Endorsement of Forest Certification
Prospectus	The prospectus relating to the Company, issued on 2 February 2021
SBTi	The Science Based Targets initiative to set science-based climate targets
SKU	Stock Keeping Unit, a unique line of inventory
SOFR	A benchmark interest rate that reflects the average cost of borrowing U.S. dollars overnight, secured by U.S. Treasury securities in the repo market. It is used as a reference rate for U.S. dollar-denominated borrowings
SONIA	A benchmark interest rate that reflects the average cost of overnight unsecured borrowings in the British pound market. It is used as a reference rate for Sterling-denominated borrowings
TCFD	The Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of carbon dioxide equivalent, a standard unit for counting GHG emissions
Total orders	The total number of orders placed by all customers in the year
TSR	Total shareholder return – the growth in value of a shareholding over a specified period, assuming that dividends are reinvested to purchase additional shares
VAT	Value added tax

Shareholder information

Registered office and headquarters

Moonpig Group plc
Herbal House
10 Back Hill
London
EC1R 5EN
United Kingdom

Registered number: 13096622

LEI number: 213800VAYO5KCAXZHK83

Website: **www.moonpig.group**

Investor relations: **investors@moonpig.com**

Media: **pressoffice@moonpig.com**

Company Secretary: **company-secretary@moonpig.com**

Company Secretary

Jayne Powell

Corporate brokers

J.P. Morgan Cazenove
25 Bank Street
Canary Wharf
London
E14 5JP
United Kingdom

RBC Capital Markets
100 Bishopsgate
London
EC2N 4AA
United Kingdom

Independent auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH
United Kingdom

Registrar

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL
United Kingdom

Tel UK: **+44 (0)371 664 0300**
(calls cost standard geographic rate; lines are open 9.00am to 5.30pm Monday to Friday, excluding public holidays in England and Wales)

Tel international: **+44 (0)371 664 0300**
(charged at the appropriate international rate)

Signal Shares shareholder portal: **www.signalshares.com**

Email: **shareholderenquiries@cm.mpms.mufg.com**

Financial calendar

Annual General Meeting 17 September 2025

2026 Half-year results 9 December 2025

2026 Full-year results 26 June 2026

Shareholder enquiries

Our registrars will be pleased to deal with any questions regarding your shareholdings (see contact details in the opposite column). Alternatively, you can access www.moonpig.group where you can access frequently asked questions including information to allow you to view and manage all aspects of your shareholding securely, including electronic communications, account enquiries or amendment to address.

Investor relations website

The investor relations section of our website, www.moonpig.group provides further information for anyone interested in Moonpig Group plc. In addition to the Annual Report and Financial Statements and share price, Company announcements including the full-year results announcements and associated presentations are also published there.

Cautionary note regarding forward-looking statements

Certain statements made in this Report are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. They appear in a number of places throughout this Report and include statements regarding the intentions, beliefs or current expectations of the Directors concerning, amongst other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the business. Persons receiving this Report should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, Moonpig Group plc does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Moonpig Group plc

Herbal House
10 Back Hill
London
EC1R 5EN
United Kingdom

www.moonpig.group