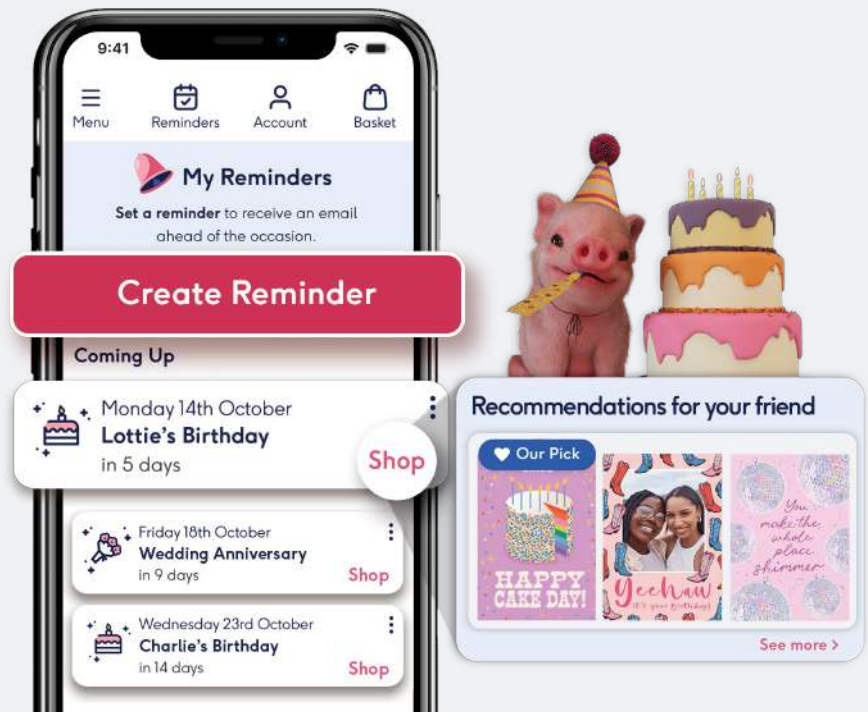


A platform for compounding growth

Capital markets
event 2024

16 October 2024



Disclaimer

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This presentation and the discussion which follows it may include certain forward-looking statements with respect to the business, strategy and plans of the Company (together with its subsidiaries, the "Group") and its current goals and expectations relating to its future financial condition and performance. Statements that are not historical or current facts, including statements about the Group or its directors' and/or management's beliefs and expectations, are forward-looking statements. These forward-looking statements may include words such as "aims", "anticipates", "believes", "continues", "estimates", "expects", "goal", "intends", "likely", "may", "plans", "projected", "seeks", "sees", "should", "targets", "will" or the inverse of such terms or other similar words. These forward-looking statements involve known and unknown risks and uncertainties and other factors, many of which are beyond the Group's control and all of which are based on current beliefs and expectations about future events. They are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant risks, uncertainties, contingencies and other important factors. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, such as (but not limited to) future market and economic conditions, currency fluctuations, the behaviour of other market participants, the response of customers to sales and marketing activities, the performance, security and reliability of the Group's online platform and other information technology systems, the cost of, and potential adverse results in, litigation involving any of the Group's intellectual property, changes in business strategy, political, economic and regulatory changes in the countries in which the Group operates or changes in economic or technological trends or conditions, and the success of the Group in managing the risks of the foregoing. As a result, investors are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements speak only as of their date and the Company expressly disclaims any obligation to supplement, amend, update or revise any of the forward-looking statements made herein, except where it would be required to do so in accordance with its regulatory or legal obligations.

Agenda

1	Group overview	1. Group 2. Moonpig and Greetz 3. Experiences 4. New markets	Nickyl Raithatha	1:30pm to 2:10pm
	Q&A		Nickyl Raithatha	2:10pm to 2:30pm
2	Market and customer	Moonpig and Greetz	Kristof Fahy	2:30pm to 2:50pm
3	Product range	Moonpig and Greetz	David Rimmer	2:50pm to 3:10pm
	Break			3:10pm to 3:40pm
4	Technology	Moonpig and Greetz	Georgie Smallwood	3:40pm to 4:00pm
5	Financials	Group	Andy MacKinnon	4:00pm to 4:20pm
	Wrap-up	Group	Nickyl Raithatha	4:20pm to 4:25pm
	Q&A		All presenters	4:25pm to 5:15pm

Digital-first leadership team

Today's presenters



Nickyl Raithatha

Chief Executive Officer
(Joined Jun 2018)



Andy MacKinnon

Chief Financial Officer
(Joined Jan 2019)



Georgie Smallwood

Chief Product & Technology Officer
(Joined Aug 2023)



Kristof Fahy

Chief Marketing Officer
(Joined Jul 2019)



David Rimmer

General Manager, Moonpig
(Joined Oct 2018)



Kate Swann

Non-Executive Chair
(Joined Aug 2019)



Ronan Tighe

Managing Director, Experiences
(Joined Jun 2018)



Alex Toft

General Manager, International
(Joined April 2022)



John Persaud

Chief Operations Officer
(Joined Mar 2017)



Laura Dixon

People Director
(Joined Jul 2020)

Strategically positioned to capitalise on a huge opportunity

A platform for the delivery of sustained, compounding double digit revenue growth



Technology development and AI powered leveraging of proprietary data directly driving revenue growth



Resilient and improving customer cohorts that underpin revenue growth and profitability



Structurally high profitability and strong cash generation



Leadership in a large and underpenetrated market that is rapidly transitioning online



Disciplined capital allocation, new dividend policy and up to £25m of share buyback





Group overview

Nickyl Raithatha

Chief Executive Officer

Moonpig Group is the leading online platform for card giving and gifting

Four iconic
market-leading
brands

moonpig  greetz

RED LETTER DAYS  buyagift



£341m
Revenue



23.2%
FY19-24 revenue
CAGR ¹



£96m
Adjusted EBITDA ²



£58m
Adjusted PBT ²



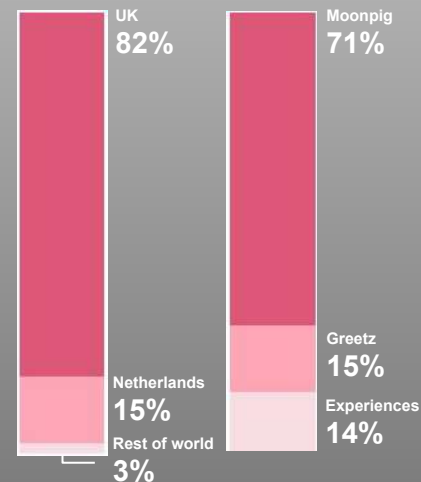
12.2m
Group active
customers ³



48.8m
Group cards and
gifts sold ⁴



FY24 Group revenue
% of total



1. Stated on a reported basis. 2. Adjusted EBITDA and Adjusted PBT are Alternative Performance Measures. Adjusted EBITDA is defined as operating profit adding back depreciation and amortisation and Adjusting Items. Adjusted PBT is defined as profit before tax and Adjusting Items. 3. Comprises Moonpig 9.5m active customers. Greetz 2.0m active customers and Experiences 0.7m active customers. 4. Volume is stated for Moonpig, Greetz and Experiences for FY24.

Our vision is to become the ultimate gifting companion



Twenty-five years of online market leadership, growth and innovation

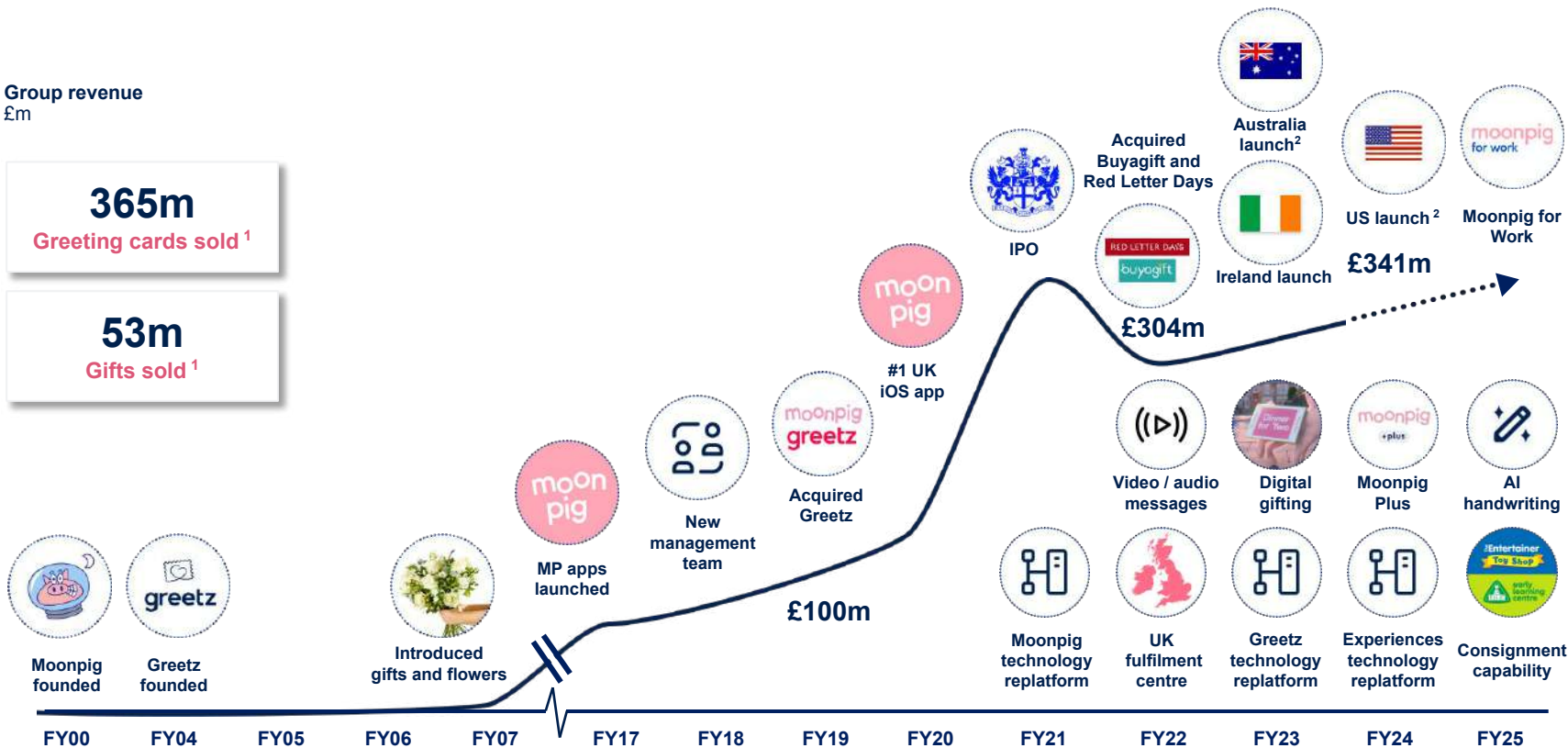
Group revenue
£m

365m

Greeting cards sold¹

53m

Gifts sold¹



1. Cumulative as at 30 April 2024. All-time for Moonpig and from 1 September 2018 (post acquisition) for Greetz and in the case of gifts from 13 July 2022 (post acquisition) for Experiences.

2. Australia and US relaunched to focus on domestic market versus solely expatriate UK demand.



Overview - Moonpig and Greetz

Our card-first businesses leverage data to drive loyalty and gift upsell



Card-first

*Profitable customer acquisition
with high loyalty*



- ✓ 51 million card buyers in UK and NL¹
- ✓ Secular shift to online, with UK online penetration at 15%¹
- ✓ Moonpig and Greetz have distinct and increasing market leadership positions, supporting profitable customer acquisition
- ✓ High frequency, recurring purchase occasions
- ✓ Loyal customers with 89% of revenue from existing customers³



Gift attach

*The most relevant gifting platform
with minimal acquisition cost*

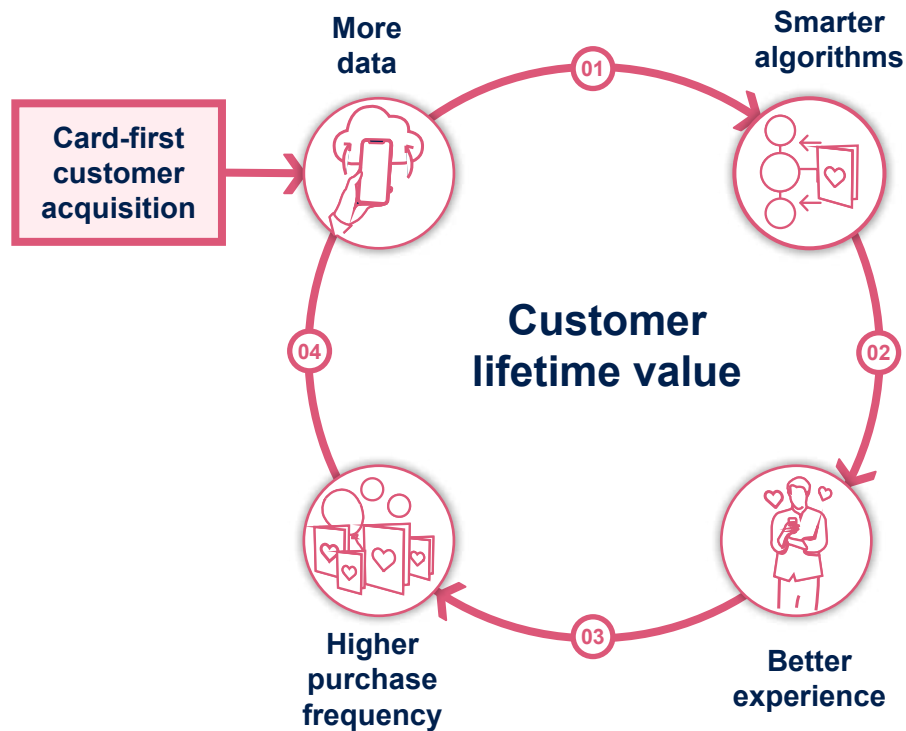


- ✓ 63% of cards given with a gift^{1,2}
- ✓ Card-first journey enables relevant gift recommendations
- ✓ Purchase intent high post card creation
- ✓ Zero marketing costs, supporting high margins
- ✓ Sidesteps expensive online competition for gifts/flowers

1. OC&C market research, October 2024. 2. UK single card purchases in 2023 where a gift was purchased either in the same place as a card or a separate retailer to a card, as percentage of total in 2023. The 63% figure includes 5% of occasions where cash is given as a gift. 3. Moonpig and Greetz, FY24. Based on customers who were existing active customers at the start of the financial year.

Our model is underpinned by a data-driven growth flywheel

Virtuous cycle driving strong customer retention and lifetime value

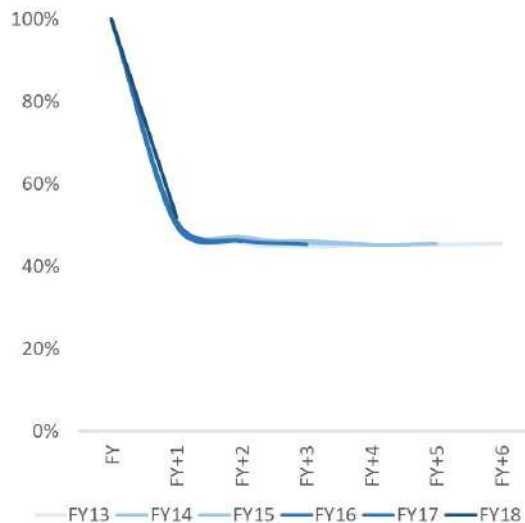


- 01 Capture of **relevant predictive data** around gifting intent
- 02 Personalised experience and **contextual recommendations**
- 03 **Reminder setting** and app downloads
- 04 **Targeted marketing** at times when the consumer has **highest gifting intent**

We have resilient, sticky cohorts that have been uplifted post Covid

Very consistent cohort behaviour pre-Covid

Moonpig annual cohorts acquired to FY18¹
Annual revenue % of first year revenue



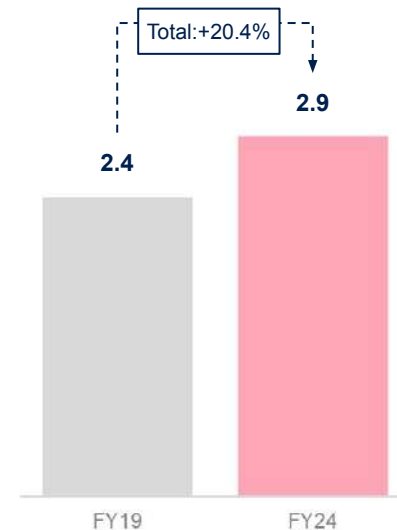
These same cohorts are now performing stronger than pre-Covid

Moonpig FY16 cohort¹
Annual revenue % of first year revenue



Across all cohorts, customers are returning 20% more often vs. pre-Covid

Frequency - Moonpig and Greetz
Number of orders per active customer

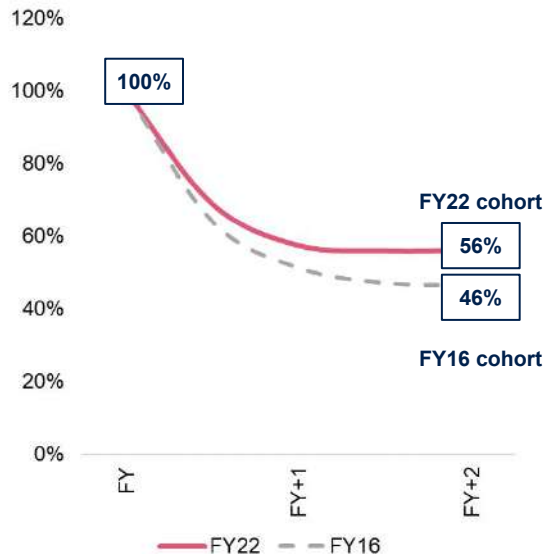


1. Moonpig segment only.

We have increased retention for cohorts acquired during and since Covid

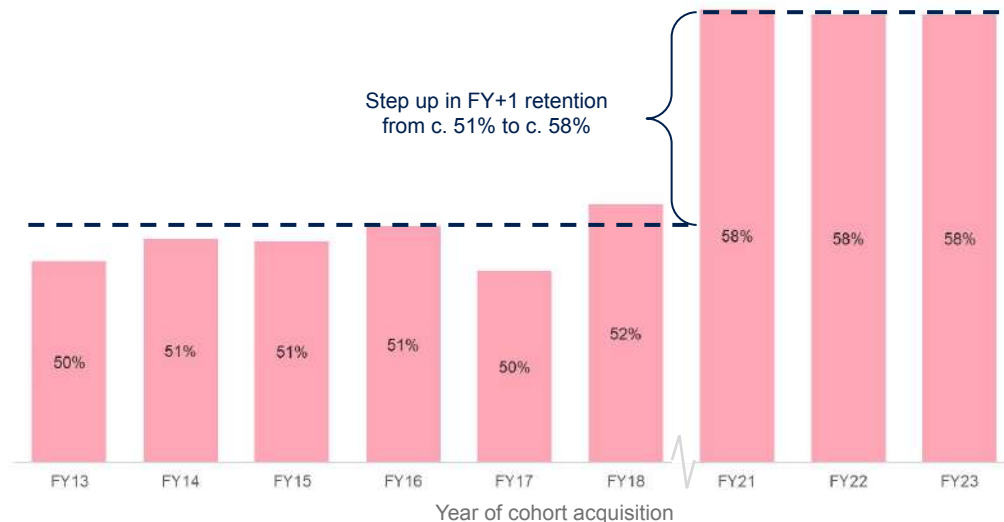
Retention for new customer cohorts post-Covid is stronger than before

Cohort acquired in FY16 and FY22 - revenue¹
% indexed to FY



This step-change is consistent across new customer cohorts for all recent years

Moonpig FY+1 cohort revenue¹
Second year (FY+1) revenue as % of first year (FY) revenue

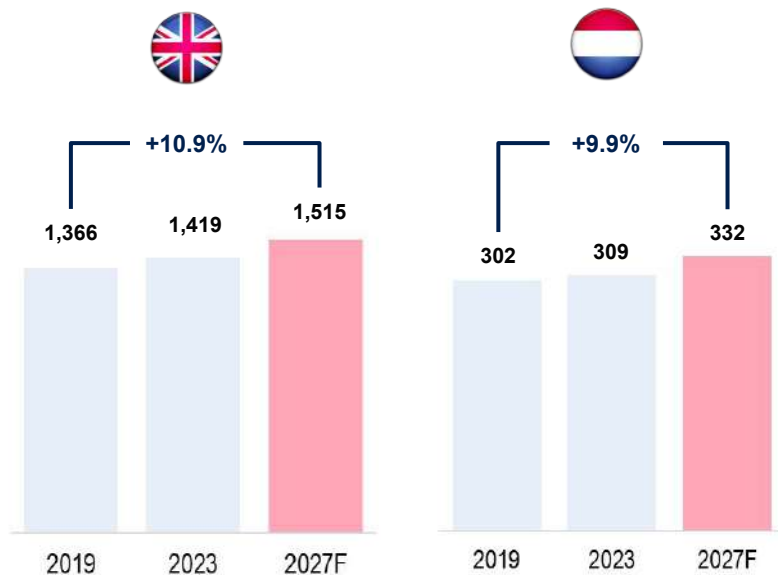


1. Moonpig segment only. Cohorts acquired in FY19 and FY20 not shown for visual clarity; for these cohorts, Covid lockdown resulted in FY+1 retention of 59% and 120% retention respectively.

Our market is large, growing and moving online at pace ...

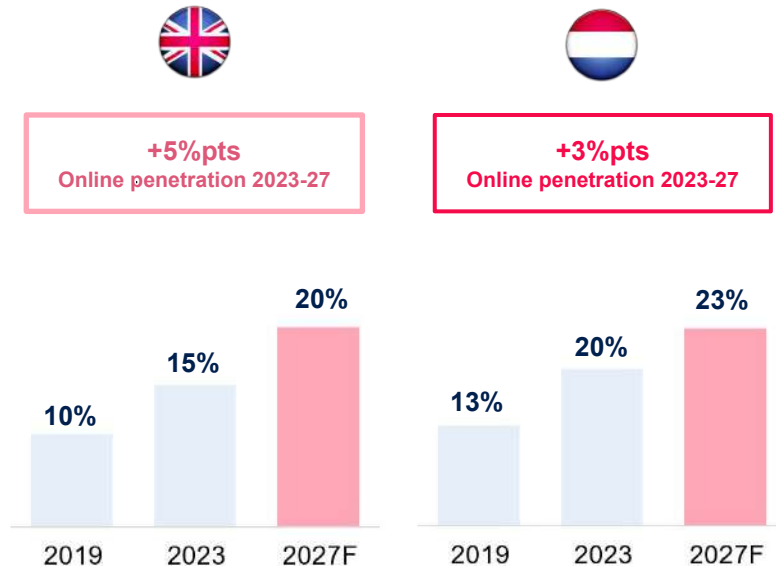
The single cards market is large and growing ...

UK/NL cards market ¹
Sales value (£m)





... with a long-term structural shift to online

UK/NL online penetration - single cards ¹
Sales value % total



1. OC&C market research, October 2024.

... with the online shift driven by our superior proposition

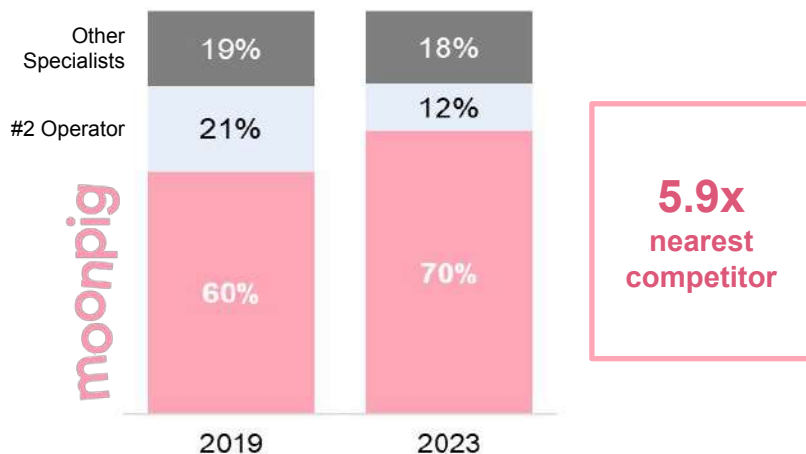
Superior for convenience			Superior for personalisation		
	moonpig  greetz	Offline		moonpig  greetz	Offline
Reminders	✓ Personalised with suggestions	✗ None	Range	✓ >40,000 card design SKUs	✗ Limited
Convenience	✓ Always-open app	✗ Limited by operating hours	Relevance and Topicality	✓ Speed to market < 24 hours	✗ Long lead times
Stamped and delivered	✓ Up to 11pm cut-off next day delivery ¹	✗ Post office closing (c.6pm)	Personalisation	✓ More emotional value	✗ Difficult
Easy attach	✓ 1-Click gifting	✗ Limited	Digital media	✓ Video and audio messages	✗ None
Digital gifting	✓ Same day ecards and code-in-card	✗ None	Creativity inside the card	✓ Stickers and flexible photos, with AI features coming	✗ None
Multiple contributors	✓ Online group card feature	✗ Manual collection of messages	AI features	✓ AI smart text, with more features coming	✗ None

1. Cut-off times vary by product line and brand, Moonpig up to 9pm in UK, Greetz up to 11pm in the Netherlands.

We have clear online market leadership that continues to extend ...

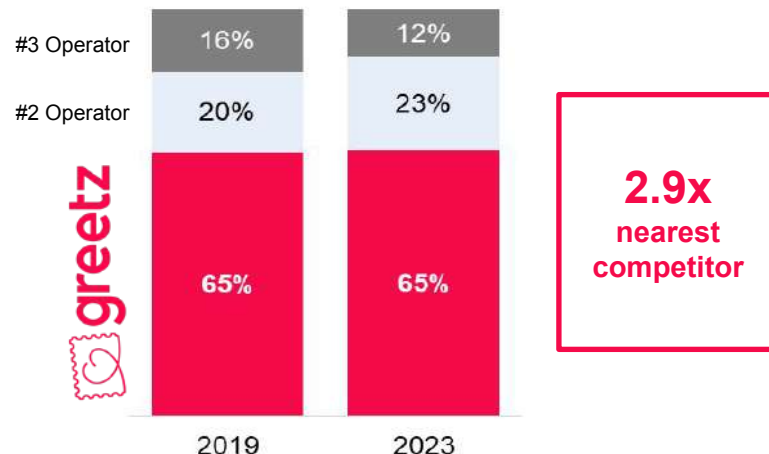
Moonpig has consistently gained online market share

Market share of UK online sales - single cards ^{1,2}
% total online card sales by greeting card specialists



Greetz has a c.65% share of online card revenue in NL

Market share of Netherlands major online operators - single cards ^{1,3}
% total online card sales by leading online card specialists



1. OC&C market research, October 2024. 2. Other UK specialists include Card Factory, TouchNote, Clintons, Paperchase, Hallmark, Boomf, Papier; numbers exclude online card sales of non-specialists which are estimated to be c. £16m in total. 3. Based on estimated online card sales for Greetz, Kaartje2go and Hallmark.

... with that leadership built on self-reinforcing competitive advantages

Brand power



Clear market leader,
with **two** category defining
brands and 93%¹
prompted
brand awareness

Media purchasing power multiple
times higher than nearest
competitor

Viral effect driving growth:
recipients become customers

Card first strategy underpins
profitable unit economics

Scale



49m² cards and gifts
Over 500k orders a day
capability
3x scalability at peak

Capturing **6x³** customer data
daily vs nearest competitor,
reinforcing **data driven**
competitive advantage

Intelligent operations network
providing **scalability and**
resilience

Rich data pools



Proprietary algorithms
optimised across:

90m reminders ⁴
>301m transactions ⁵

Self-learning algorithm
intelligence

Historical intent data flywheel
driving future purchases

World class platform



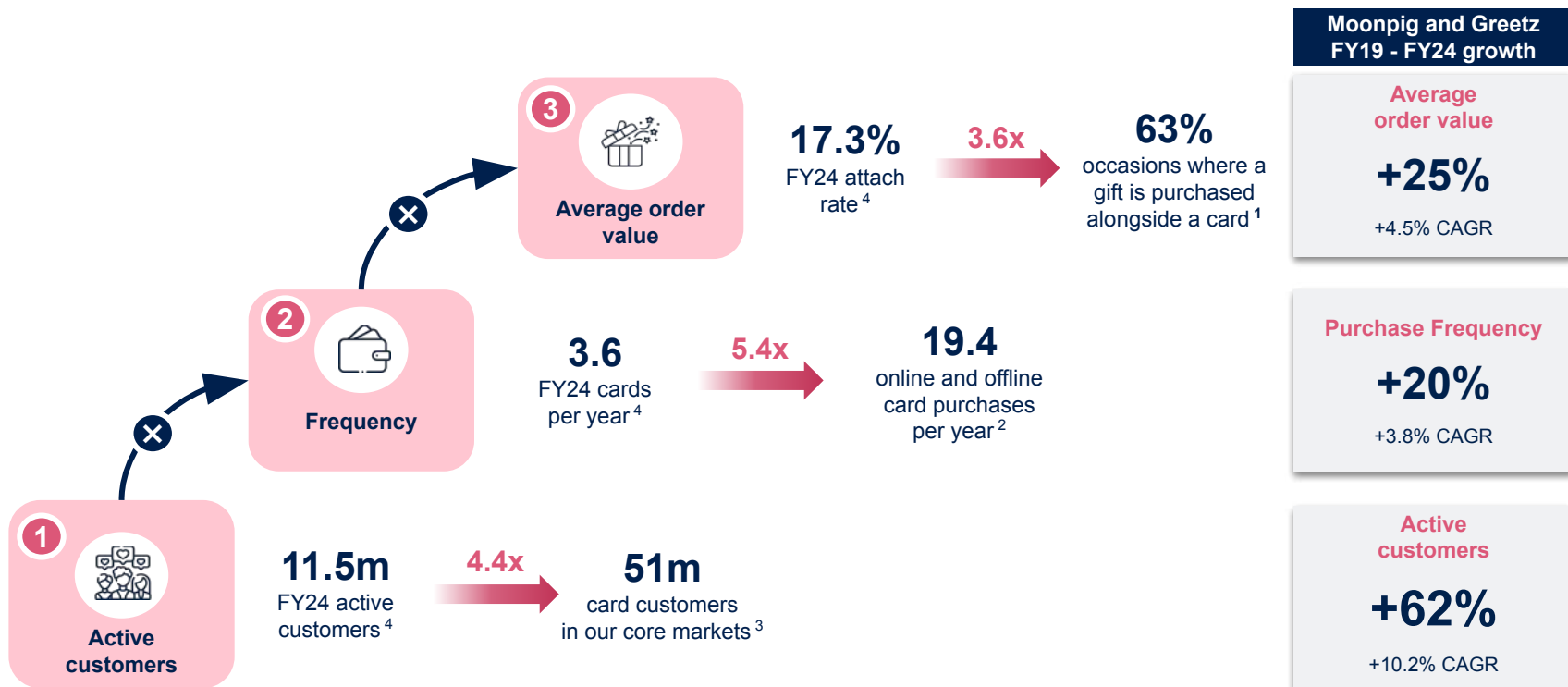
Proprietary technology
platform, constantly
optimised through
culture of
experimentation

Personalisation of experience
self-improving with
incremental datasets

Smart routing technology
drives market leading
cut-off times

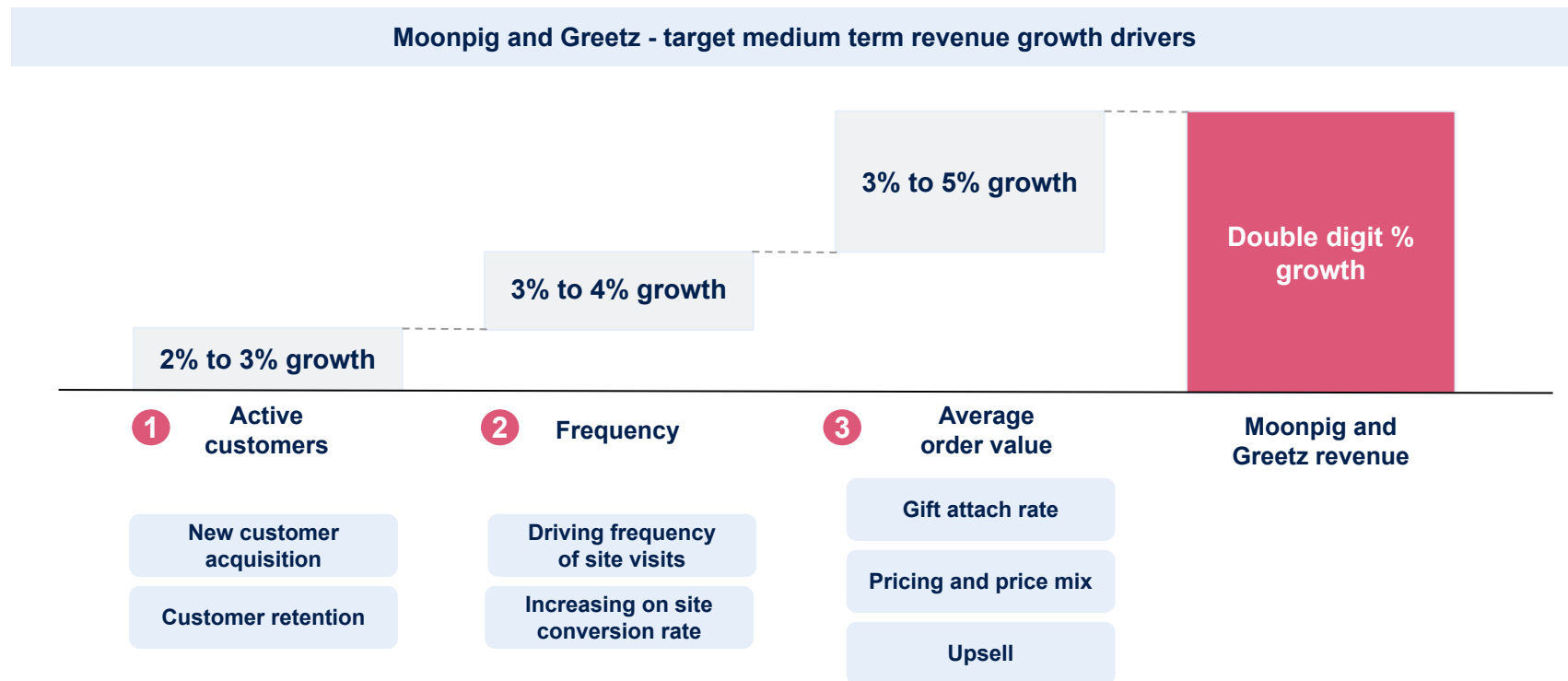
Note: 1 Moonpig as at March FY24; 2 Total of 48.8m cards and gifts in FY24; 3 UK market share of 70%, compared to 12% for nearest competitor; 4. Total of 90 million occasion reminders as at 30 April 2024;
5 Cumulative transactions as of April 2024. All-time for Moonpig, from 1 September 2018 (post-acquisition) to April 2024 for Greetz and from 13 July 2022 (post-acquisition) to April 2024 for Experiences.

We have three compounding revenue growth levers and a long runway of growth in our existing core markets



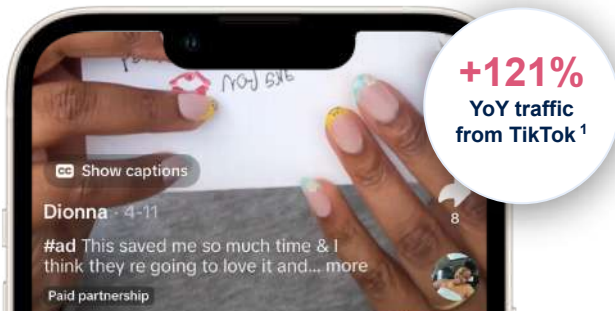
1. UK single card purchases in 2023 where a gift was purchased either in the same place as a card or a separate retailer to a card, as percentage of total in 2023. 63% includes 5% of occasions where cash is given as a gift. 2. Blended average total number of cards purchased by Moonpig customers in the UK and card customers in NL, weighted by individual entity's active customer numbers, for UK and NL only. 3. Core markets of the UK and NL, based on OC&C estimates, October 2024. 4. Moonpig and Greetz, FY24.

We expect these levers to drive double digit medium term revenue growth



1 Active customer growth driven through new customer acquisition and improving retention of existing customers

New customer acquisition



Expansion in social media channels

Personalised discounts for new customers

Using AI to improve marketing efficiency

New customer acquisition through partnerships

Improving conversion rate for new customers

+

Improving customer retention



Occasion reminders

CRM newsletters

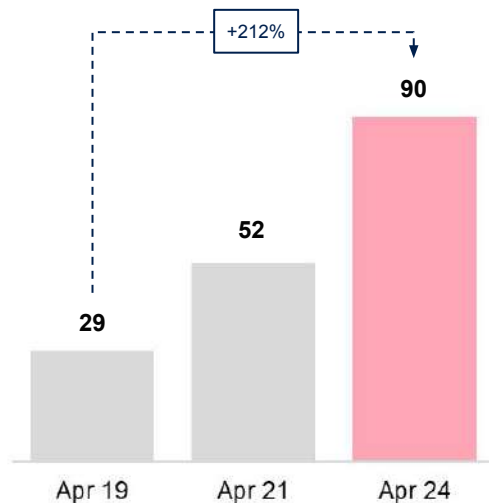
Customer NPS ³ and delivery experience

1. Moonpig UK only, FY24. 2. Moonpig and Greetz, FY24. Based on customers who were existing active customers at the start of the financial year.

1 Reminders are our primary retention lever, now driving 39% of orders ³

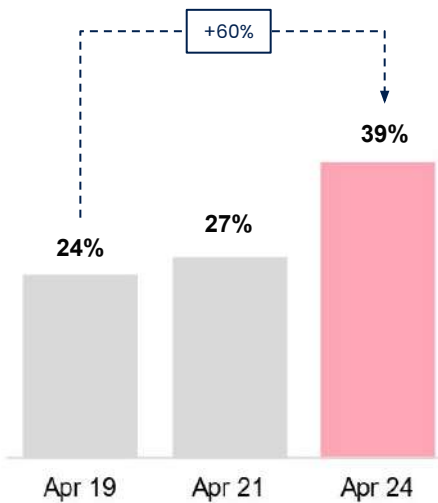
We continue to expand our database of customer occasion reminders

Reminders - Moonpig and Greetz ¹
Number of reminders set (m)



Reminders drive an increasing proportion of customer orders

Impact of reminders ²
Orders placed within 7 days of a reminder (%)



- 88% of cards sales are linked to a calendar date ⁴, creating a compelling opportunity for retention through reminders
- Reminders provide competitive advantage by enabling communication with customers at moments of high purchase intent
- Our relative scale means that we collect more new reminders than our competitors each day
- Enhanced personalisation across the reminder journey drives click-through and onsite conversion rate
- Reminders play a pivotal role in encouraging customers to place orders earlier, reducing the potential for postal service delays

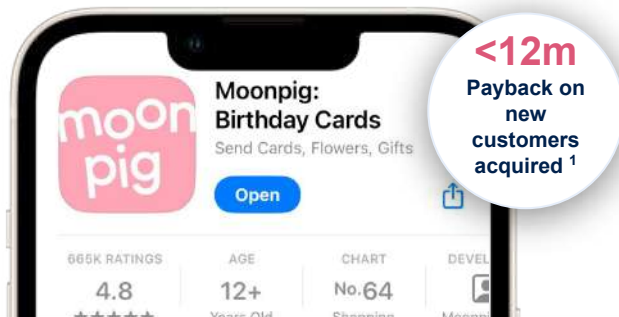
1. Moonpig and Greetz. 2. Moonpig only, in the months of April 2019, April 2021 and April 2024. 3. Denotes proportion of Moonpig orders placed within 7 days of a reminder in April 2024. 4. Calculated as % of FY24 card sales for Moonpig UK customers.

2 Frequency growth driven primarily through data and technology

Drive customers to our sites and apps

+

Drive site conversion rates



Plus subscription membership

Card creative features

iOS and Android Apps



Easier login

Personalised customer journey

Personalised search and recommendations

Personalised promotions

Easier checkout flows

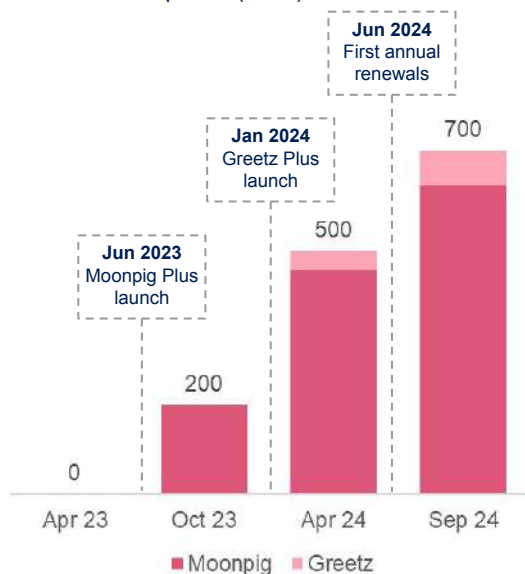
1. Moonpig UK, FY24. 2. Moonpig and Greetz, over 70 out of 162 total user experience experiments in FY24 related to software development intended to increase site conversion rate.

2 Plus is our flagship programme for driving frequency

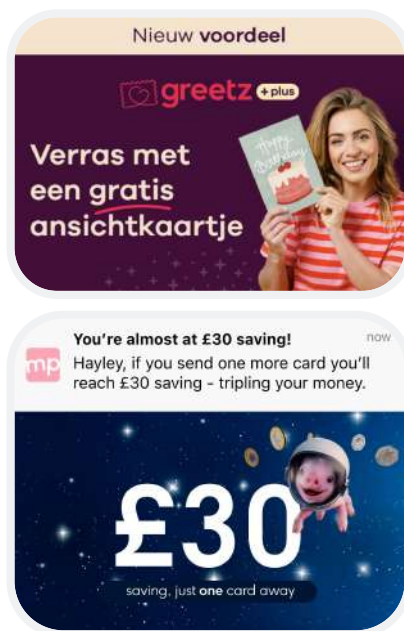
Strong subscriber growth which has continued following first renewals

Plus subscribers¹

Active subscriptions (000s)



All new subscriptions delivered through on-site messaging at nil marketing cost²



Subscribers are saving money and driving incremental revenue

Order frequency has risen across the subscriber base

>20%
Member frequency uplift³

Plus now accounts for approximately one fifth of Moonpig orders

19%
Plus share of Moonpig orders⁴

Compelling customer value driving high renewal rates

>£15
Average annual member saving⁵

1. Moonpig and Greetz. 2. Nil marketing spend on promoting Moonpig and Greetz Plus in FY24, sign ups are from an interstitial displayed in the basket stage of the customer journey, incentivised by a free card. 3. For Moonpig in FY24. 4. Moonpig UK only for September 2024. 5. Moonpig only, for Plus customers who signed up in June to September 2023 such that a 12 month saving history is available. Gross saving, excluding the cost of membership (£9.99 including VAT).

3 Average order value growth driven by gift attach, pricing and upsell

Gift attach rate



17.3%
Gift attach
rate¹

Improved algorithms

Gifting range evolution

User experience optimisation



Pricing



10.5%
Reduction in
non-personalised
promotions²

Card and stamp price increases

Algorithmically-driven
promotional efficiencies

Shifting the price mix of gifting



Upsell



+12.8%
FY24 growth
in upsell³

Card size format upsell

Add-ons to gifts

Premium shipping options

1. FY24, Moonpig and Greetz. 2. Year-on-year reduction in redemptions of non-personalised promotional discount codes in FY24 on Moonpig and Greetz, improving the effectiveness of promotional campaigns through improved targeting. 3. Year-on-year for Moonpig and Greetz in FY24.

3 We have a compelling long-term roadmap to drive AOV through gift attach

More intelligent algorithms



34

Improved versions of our proprietary gift recommendation algorithms released ¹

Adding trusted brands



1.2%pts

Increase in kids and baby attach rate following launch of The Entertainer and The Early Learning Centre ²

Grow digital gifting



+86%

Year-on-year growth in Moonpig gift experience sales ³

Driving attach rate ⁴

FY16

8.7%

FY19

14.3%

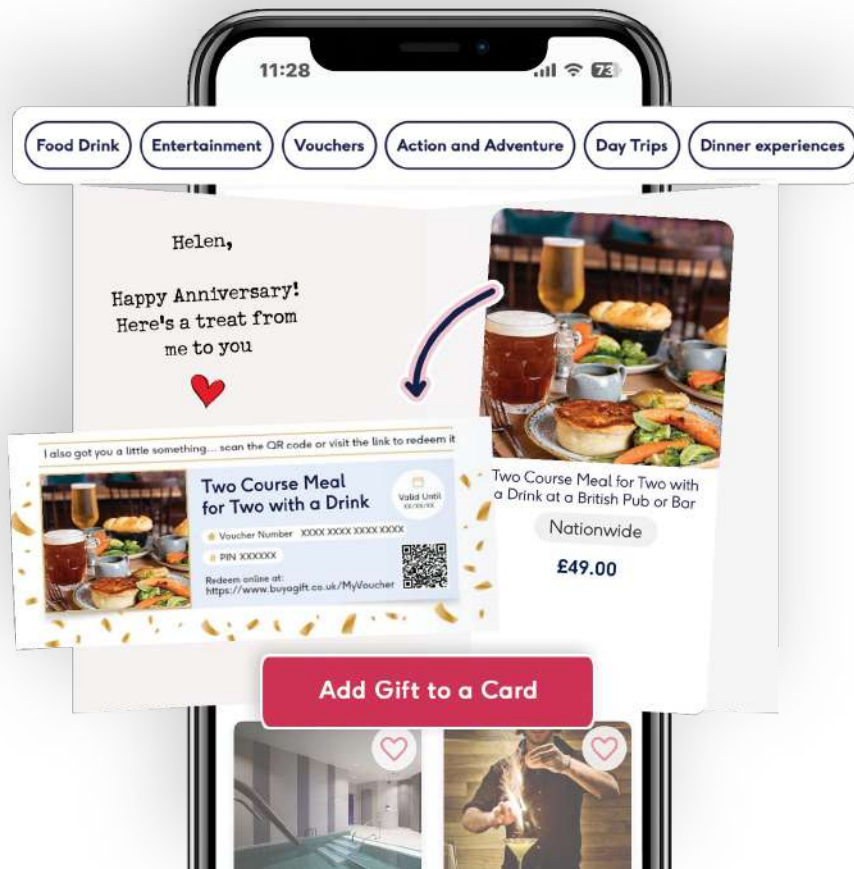
FY21

16.8%

FY24

17.3%

1. Moonpig and Greetz, enhancements released in between FY19 to FY24. 2. Moonpig UK, for the 10 days following the launch on 16 September compared to the same dates in August prior to launch. 3. Moonpig only gross sales, comprising transaction value excluding VAT, year to date (YTD) for the 5 months ended 30 September 2024. 4. FY16, Moonpig only. FY19, FY21 and FY24, Moonpig and Greetz.



Overview - Experiences Division

buyagift RED LETTER DAYS

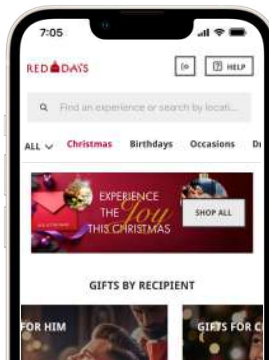
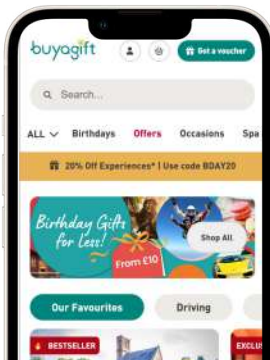
We acquired Red Letter Days and Buyagift in 2022 with two distinct pillars to our vision of becoming the leading Digital Gifting Platform

A full transformation
of our Experiences Division

+

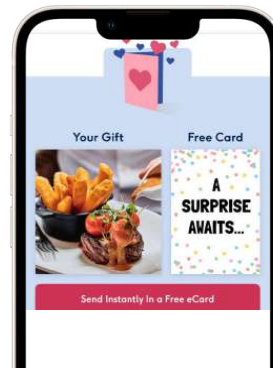
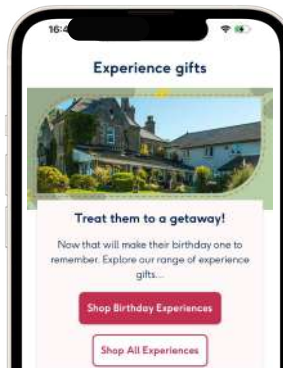
Digital gifting synergies unlocked
through the Moonpig platform

RED LETTER DAYS buyagift



We are two years into a full transformation of the business, with a complete technology replatforming, brand repositioning, and range evolution designed to unlock double digit growth within the large and expanding TAM.

moonpig



In FY24 we launched a digital gifting capability at Moonpig (gift-in-a-card), which gives us a platform to start scaling gift attach sales of gift experiences, and also to explore new digital gifting categories such as subscriptions and gift cards.

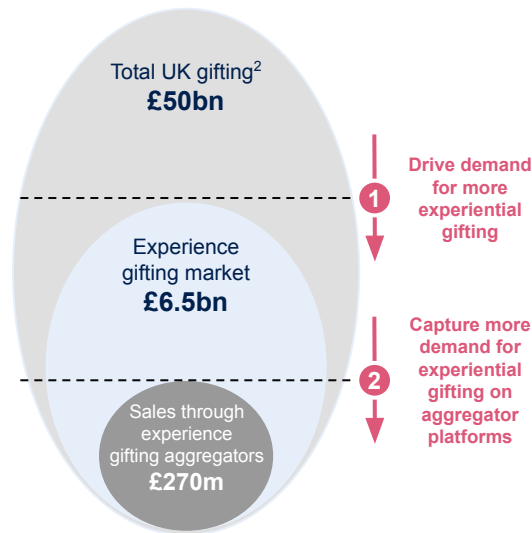
Substantial long-term growth opportunity for our Experiences brands, despite cyclical headwinds

UK addressable market of £6.5bn ¹

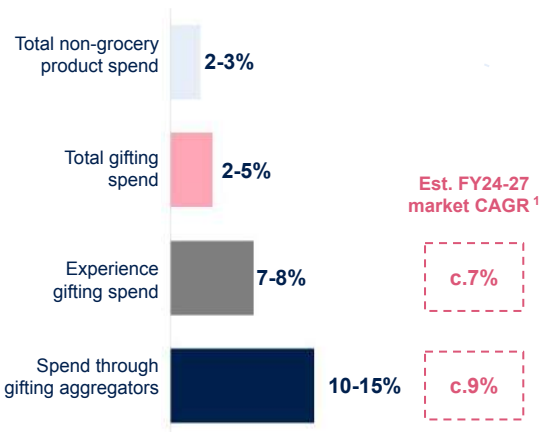
Historical double digit revenue growth for experience gifting aggregators

We are outperforming sales in the wider gifting market by MSD%pts

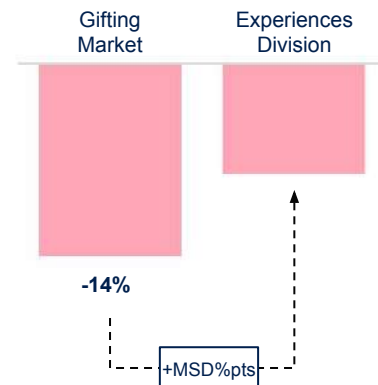
UK gift experiences market 2023 ¹
£bn



Estimated 2015-2019 growth rates ¹
% per annum (pre-Covid)



IMRG UK gifting category online sales ^{3, 4}
% YoY for 4 months to August 2024



1. OC&C market research, October 2024. 2. Total UK gifting market of £50bn comprises £40bn purchased gifts and £10bn cash gifting. 3. UK gifting market decrease YoY of -14.1% is based on IMRG sales data for the period 28 April - 31 August 2024. 4. Experiences -8% YoY figure is based on gross sales for the 4 months ended 31 August 2024 (excluding mid-single-digit million one-off upside in FY24 from temporarily higher breakage on gift boxes and vouchers sold during Covid with extended expiry dates).

Our transformation of Experiences is driving outperformance of current market trends and positioning us for improved consumer demand

At the time of acquisition, we established three pillars for our Experiences transformation plan

Operational transformation Delivered



Appointed new leadership



Talent refreshed at all levels



Performance marketing optimised



Customer service outsourced



Fulfilment relocated

>£1m of annual cost synergies

Technology led growth In progress



Built new data and analytics platform



Replatformed the customer and recipient websites



Increased direct booking integrations (restaurants, days out etc)

Customer service AI chatbot

AI algorithms to drive upsell and cross sell

>£20m of gross sales uplift ¹

Enhancing the proposition In progress



New brand identities



Increased range of premium brands

Build out Moonpig-specific range

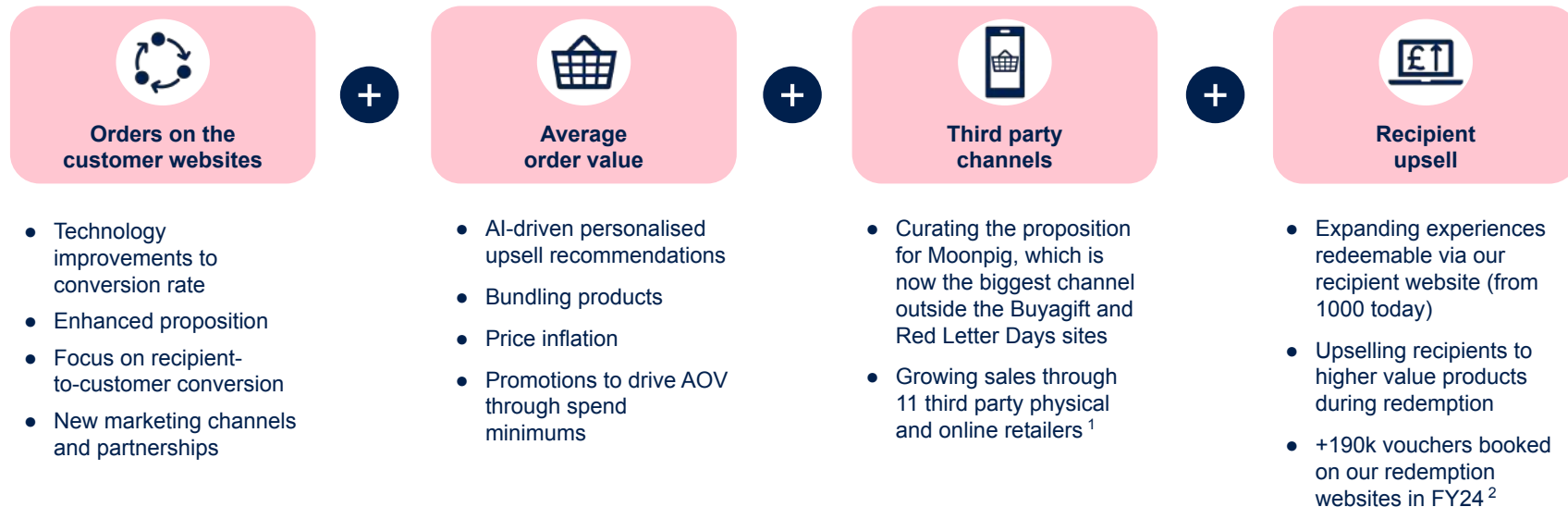
Category expansion

Trusted brands

>250 new experience partners ²

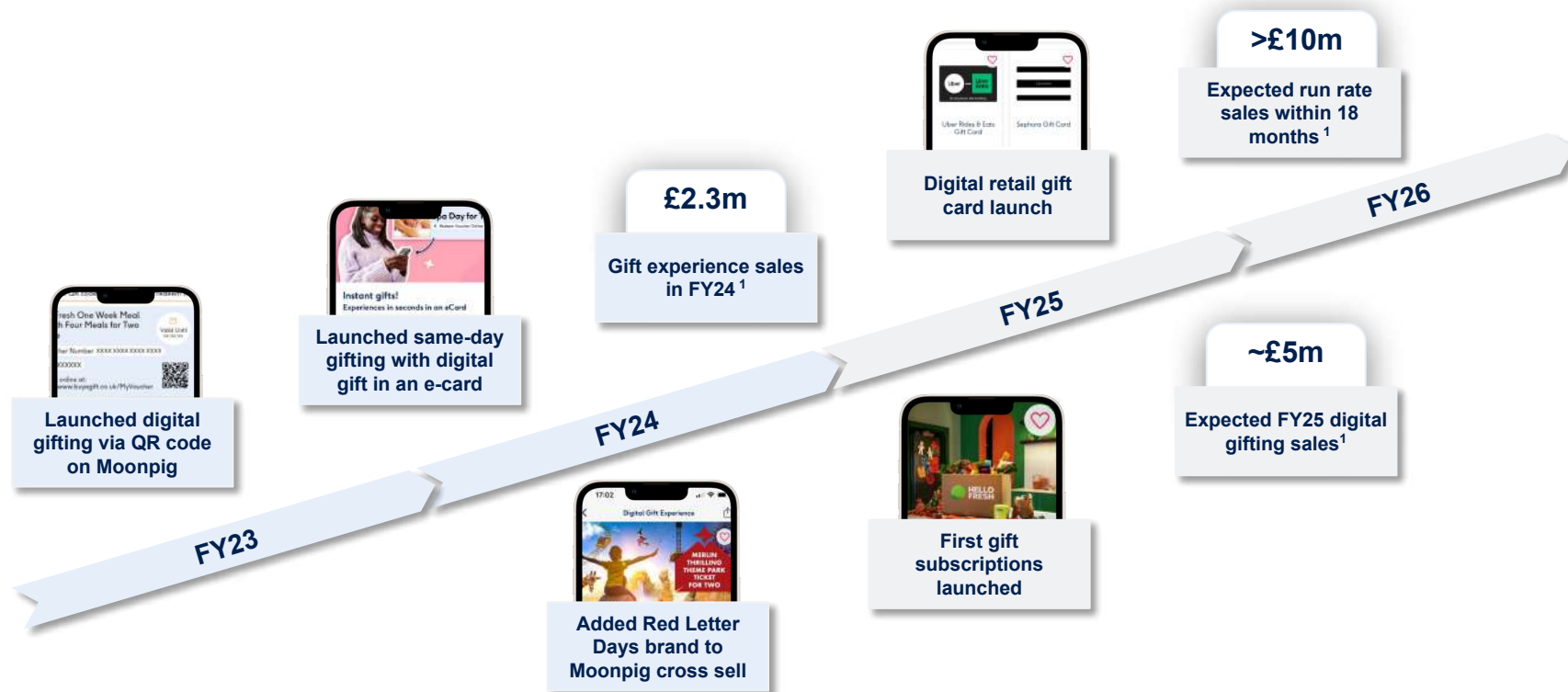
We expect strategy execution at Experiences to drive double digit medium-term revenue growth once cyclical headwinds subside

Experiences - drivers of medium term target for double digit revenue growth

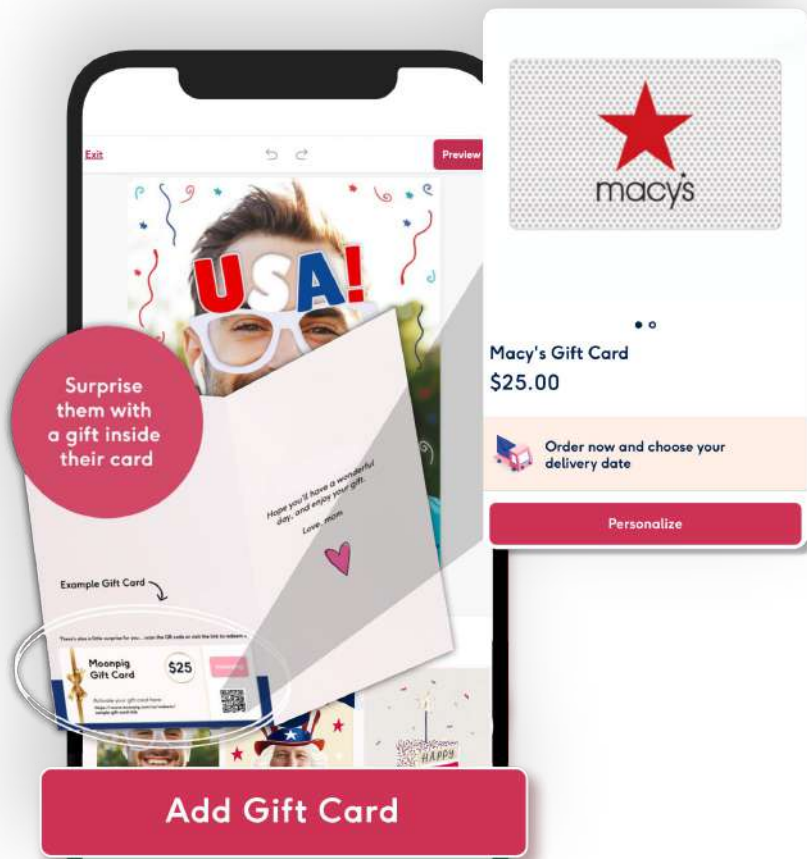


1. As at 30 September 2024. 2. Number of vouchers redeemed on the Buyagift and Red Letter Days redemption website.

Digital gifting on the Moonpig platform is still nascent, but on an exciting growth trajectory



1. Gross sales, comprising transaction value excluding VAT.



Overview - new markets

We are leveraging our core platform to build medium term growth opportunities in new markets, with low capital investment

1

Expansion into new international markets ¹



Moonpig Ireland
Launched 2022



Moonpig Australia
Launched 2023



Moonpig USA
Launched 2024

2

Expansion into the corporate segment through Moonpig for Work

Platform for **employee and client appreciation**, launching in 2025

Enables automated sending of bespoke company cards at scale, **personalised to each individual**

Targeting **high value, high retention customers**

£35bn total addressable market ²
in the UK

Long term opportunity to roll out to all **international markets**

Key operating principles ensure disciplined investment decisions

Lean, autonomous, **fast paced teams**

Short term milestones, and **focus on rapid testing/iteration**

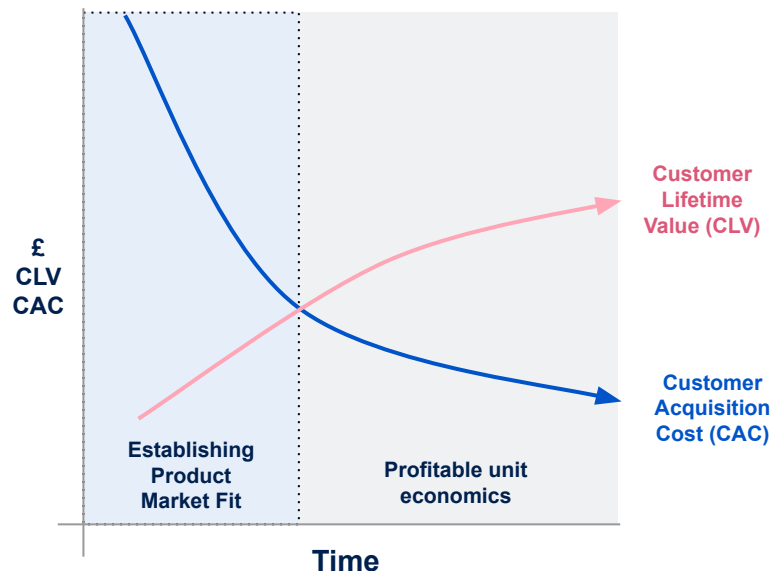
Disciplined capital investment

High flexibility to stop/continue/accelerate based on results and outcomes

1. Ireland fully launched in 2022, Australia and US relaunched to focus on domestic market versus solely expatriate UK demand. 2. Total addressable market for corporate gifting to employees and clients in the UK of £35bn is a management estimate. It is based on third party estimates for the US corporate gifting market, scaled by relative population to the UK and applying a 20% discount.

Our strategy in all new markets is to focus on reaching profitable unit economics, to create a clear path for profitable growth

Our strategy is focused on achieving sustainable customer acquisition cost (CAC), driving profitable unit economics



This gives us a path to profitable growth with low upfront capital investment

Improving CLV

- Growing customer frequency
- Growing customer retention
- Increasing AOV

Reducing CAC




- Rapidly testing new go-to-market strategies and channels
- Building long term brand awareness
- Optimising marketing campaigns
- Building organic word-of-mouth promotion

Funding Approach

- Limited investment during bootstrapped experimental approach to finding product-market fit
- Upon product-market fit, growth becomes self-funding.

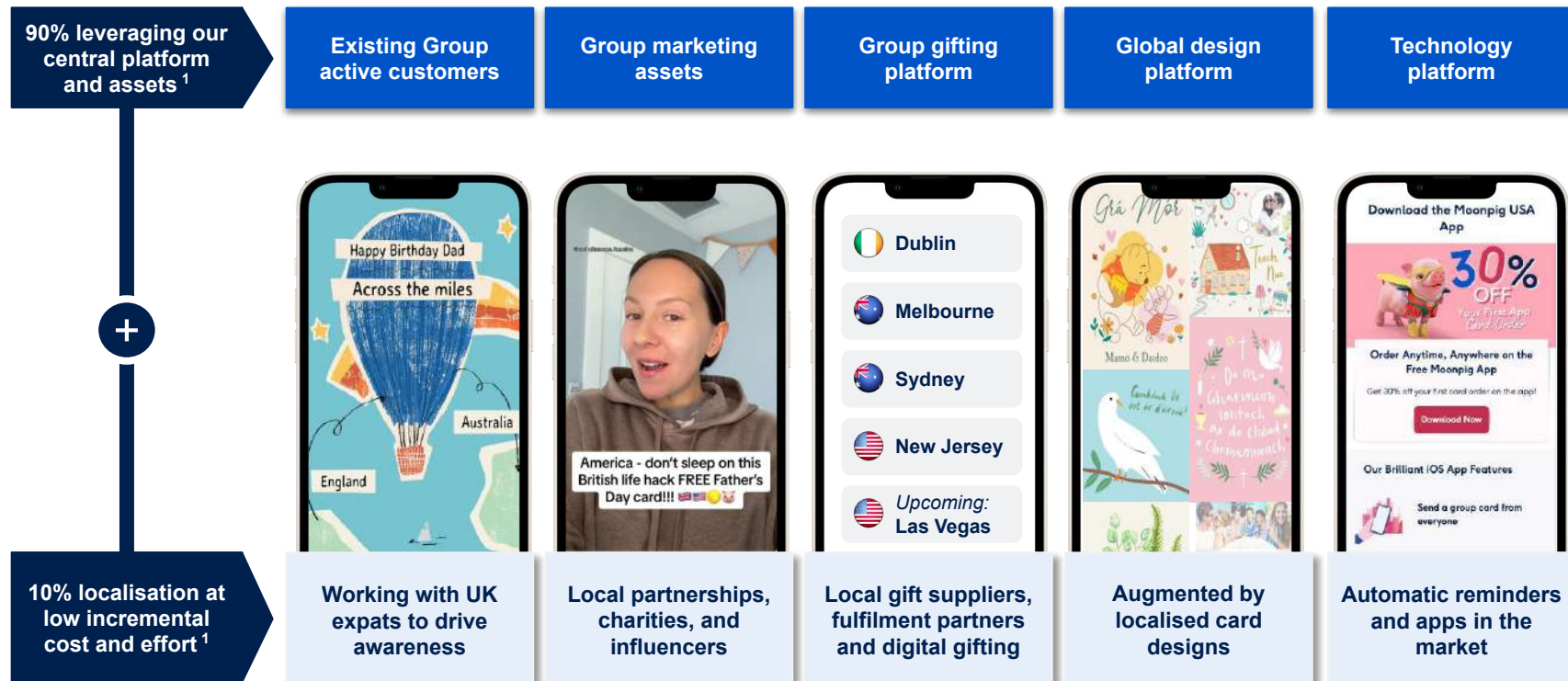
Note: CLV is customer lifetime value. CAC is customer acquisition cost. AOV is average order value.

With Ireland turning profitable, our new international markets are now self-funding in aggregate

Discovery	Finding product-market fit	Profitable growth
<p>USA (Launched H2 FY24 ²)</p> 	<p>Australia (Launched H2 FY23 ²)</p> 	<p>Ireland (Launched H2 FY22 ²)</p> 
TAM: £4,400m ¹	TAM: £300m ¹	TAM: £100m ¹
Online competition: ecard	Online competition: minimal	Online competition: minimal
FY24 revenue: £1.4m	FY24 revenue: £3.4m	FY24 revenue: £3.9m
Recent growth: 56% ³	Recent growth: 40% ³	Recent growth: 34% ³

1 Data for 2023. Source, OC&C market research, October 2024. TAM is total addressable market. 2. Ireland fully launched in 2022, Australia and US relaunched to focus on domestic market versus solely expatriate UK demand. 3. Recent growth is year-on-year growth in sterling-denominated revenue for the five months ended 30 September 2024.

New markets leverage our group platform fully, adding localisation only where needed



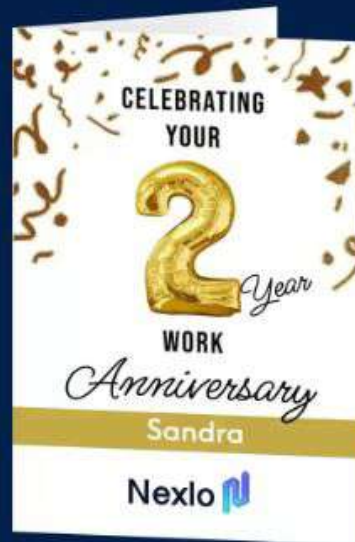
¹ The 90% and 10% figures are based on judgmental and together represent management's assessment of the target mix of activity between leveraging our central platform and localised activity.

Introducing Moonpig for Work



Moonpig for Work
video

moonpig
for work



Over the next 18 months, we will launch Moonpig for Work and experiment for profitable ways to scale



1. HRIS refers to human resources information systems.

Group overview - key takeaways



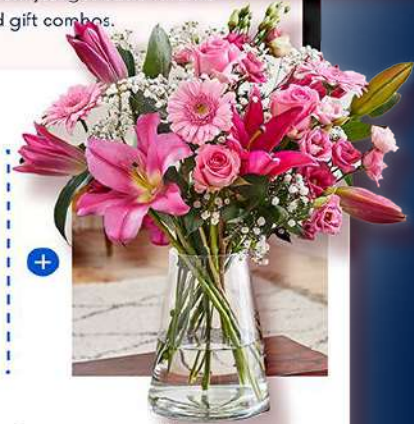
Q&A

Nickyl Raithatha

Chief Executive Officer

Bestselling Mother's Day Bundles

Shopping for Mum just got easier thanks to our card and gift combos.



Custom card +
The Pink Bouquet

~~£24~~ £19.99

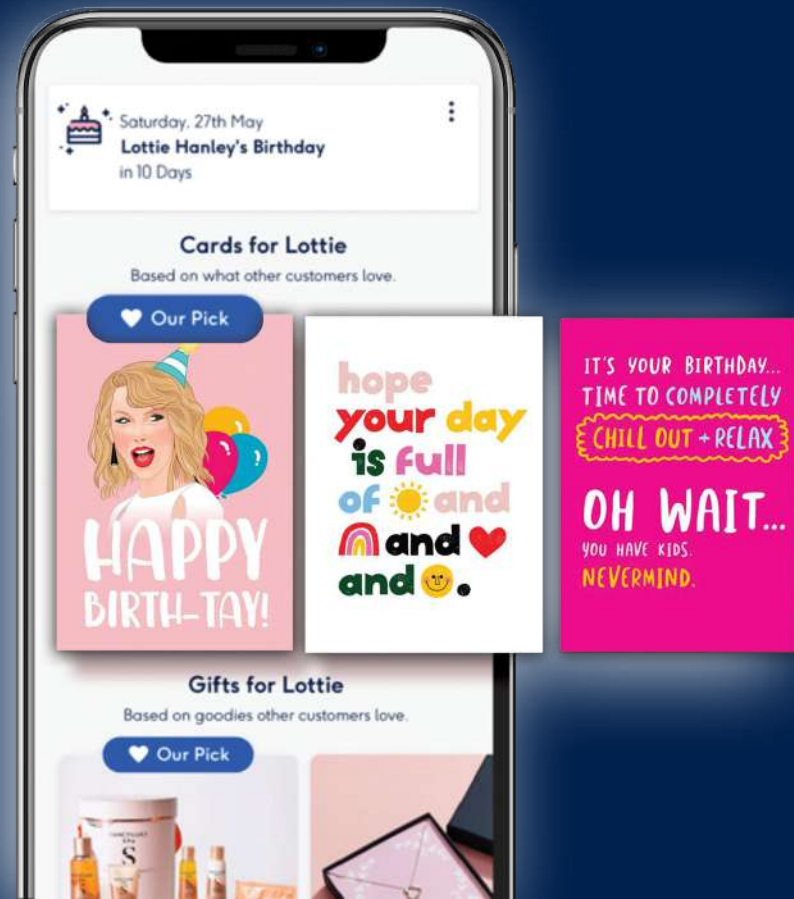
[View Bundle Details](#)

Market and customer

Leading the secular
shift to online

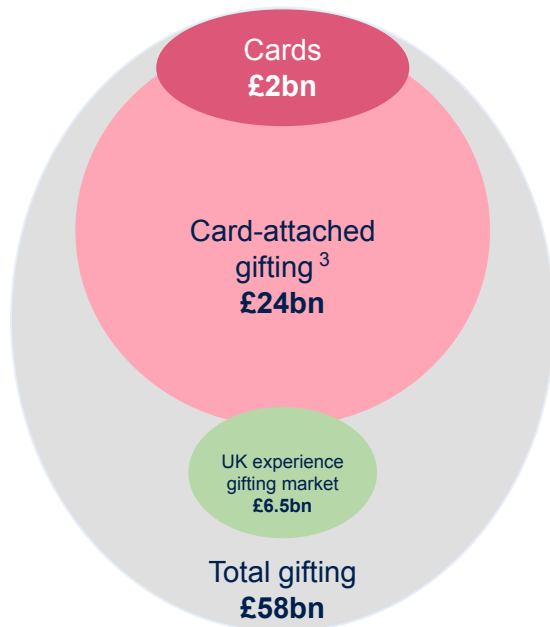
Kristof Fahy

Chief Marketing Officer



A large, underpenetrated market that is moving online at pace

A £58bn UK/NL/IE gifting market ^{1,2}



Only 6% online penetration of single greeting cards by volume

Online penetration ¹
%

UK single card market

2019

2023

Volume penetration

4.4%

6.0%

Value penetration

10.3%

15.0%

Buyer penetration

34%

37%

1. OC&C estimates. 2. Based on UK, NL and ROI markets in 2023. 3. Comprises £22bn of gifts attached to a card and £2bn of greeting cards. Excludes gifting in cash.

The cards market is growing and made up of repeating occasions ...

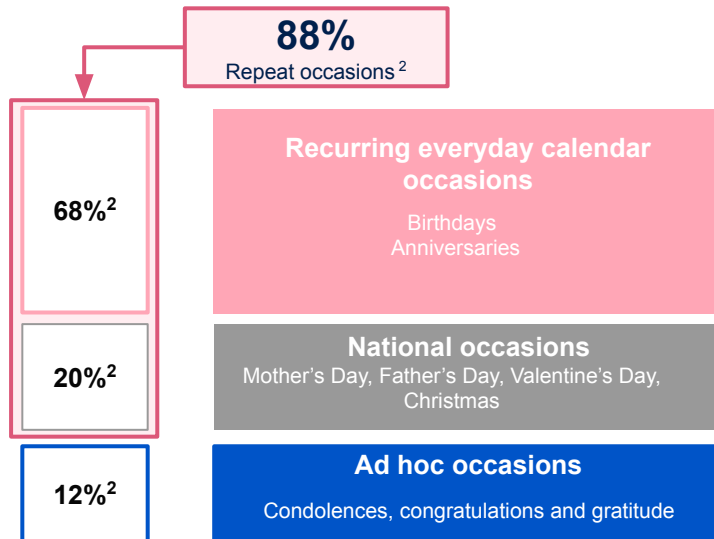
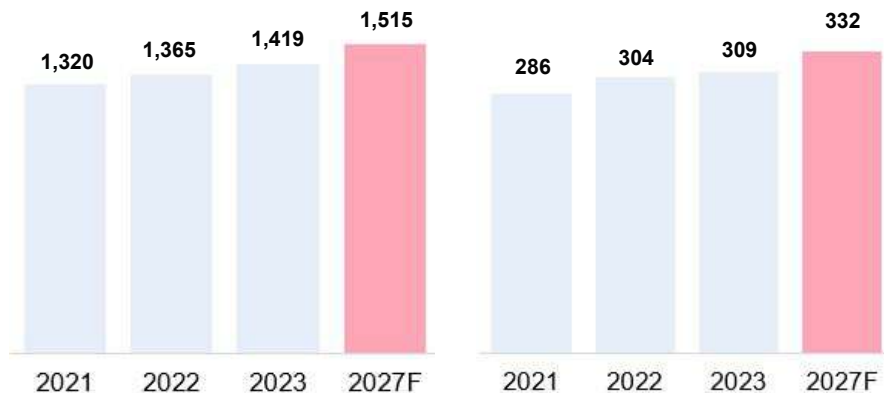
The single cards market in Netherlands and UK is large and growing

88% of cards sales are linked to a calendar date, creating a compelling opportunity for retention through reminders

UK cards market¹
Value (£m)

NL cards market¹
Value (£m)

Moonpig cards sales mix²
% total

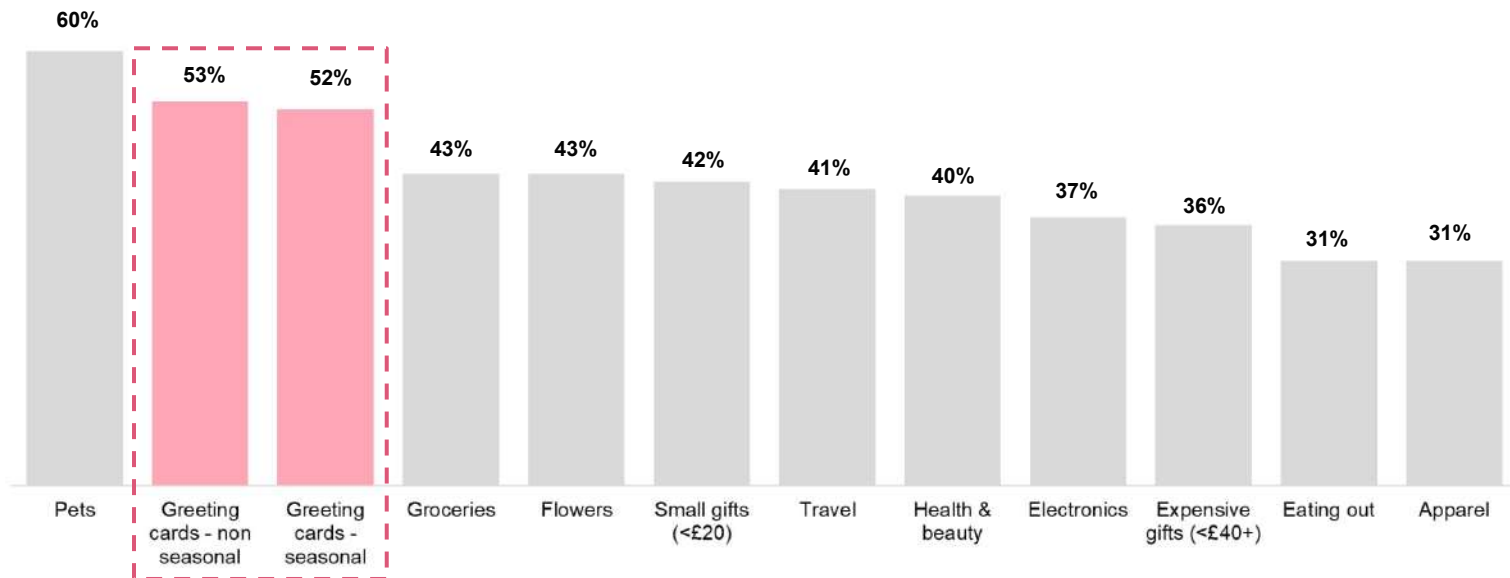


1. Source: OC&C market research, October 2024. 2. Calculated as % of FY24 card sales for Moonpig UK. The figure for repeat occasions includes birthdays, anniversaries, Father's Day, Mother's Day, Valentine's Day and Christmas.

... and greeting cards are resilient to economic downturn

Cards are amongst the consumer categories most resilient to economic downturn

Resilience to economic downturn by category ^{1,2}
% respondents selecting bottom three

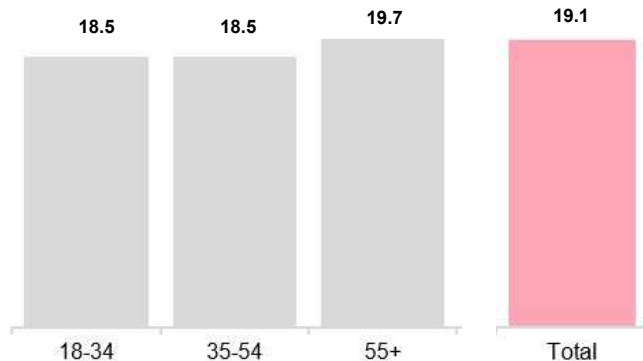


1. Source: OC&C market research, October 2024. UK only. 2. Respondents were asked to indicate which categories they would prioritise when reducing their typical annual expenditures in the event of a recession. The chart reflects responses in the following three categories: 'Buy more/premium,' 'No change,' and 'Prioritise spend, cut back elsewhere.' The other three response options, not represented in the chart, include: 'Budget carefully in category,' 'Cheaper alternatives, same quantity,' 'Similar quality, reduce quantity,' and 'Cut price and quantity'.

The structural shift to online is supported by demographic trends

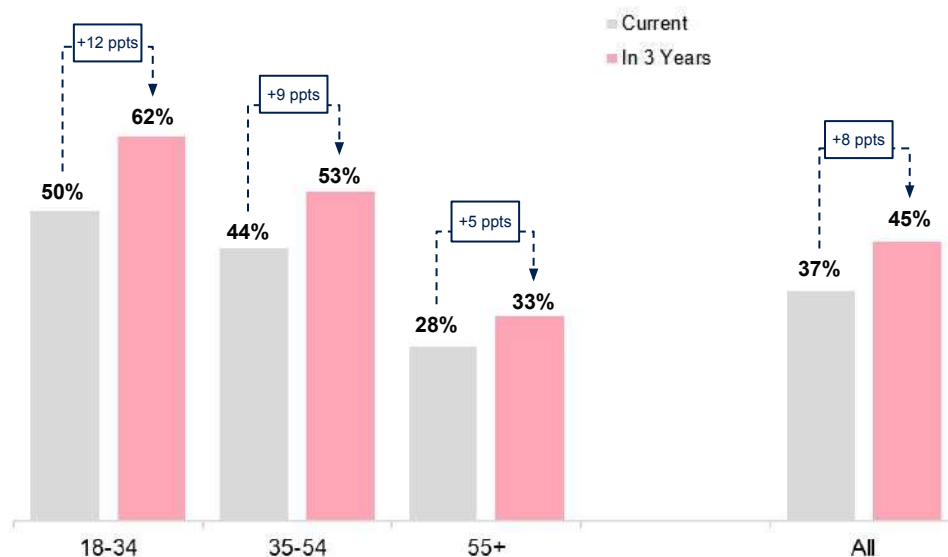
All age groups continue to buy cards ...

Number of cards bought by age ¹
Cards per capita, 2023



... and expect to buy more cards online in future

Expected future online penetration of current online users ¹
% total

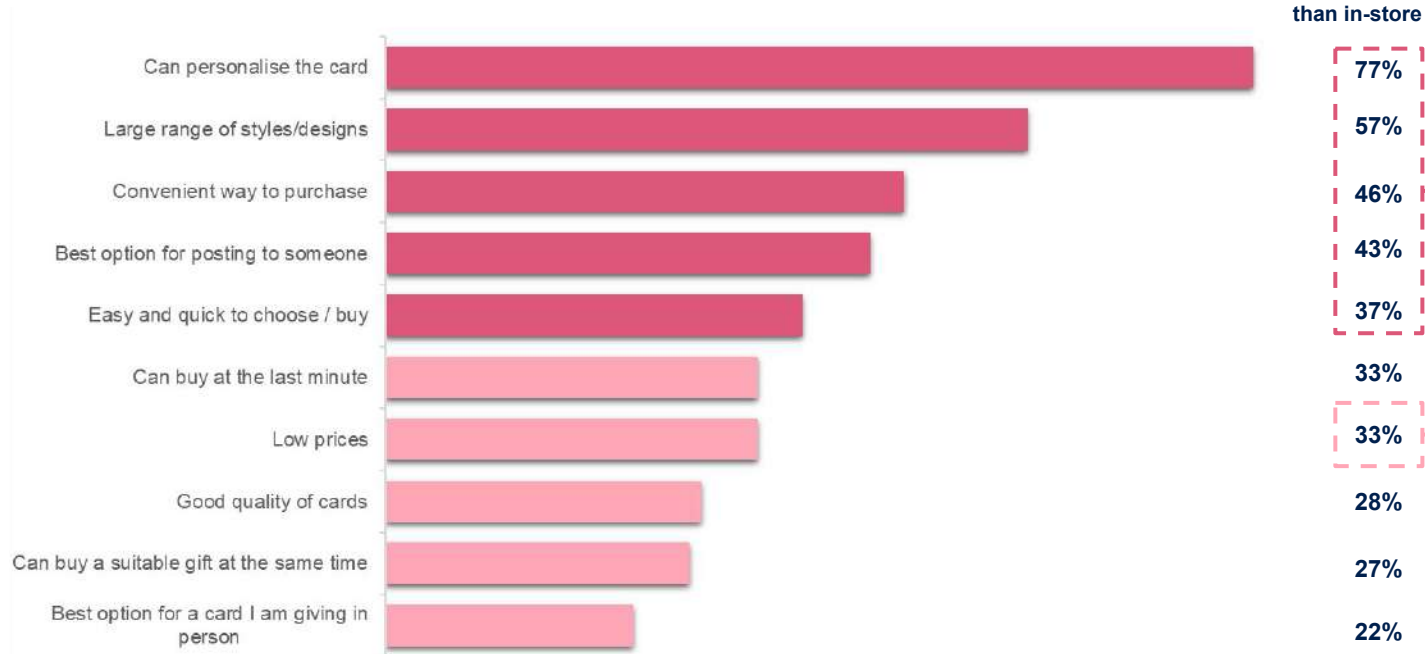


1. Source: OC&C market research, October 2024.

Moonpig and Greetz's strategic pillars align with the key drivers for buying online: personalisation, choice and convenience

Drivers of online card purchase

% respondents ¹



Respondents agree that online is better than in-store

Personalisation, choice and convenience are the key drivers of online growth

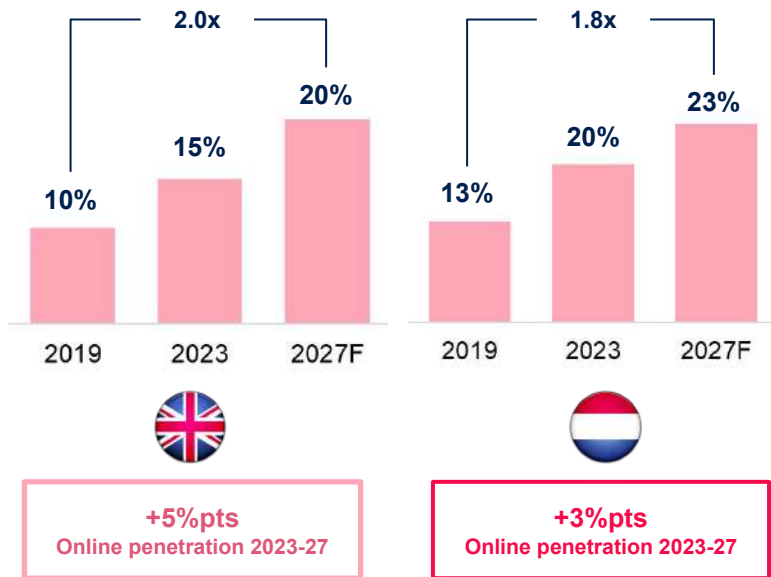
Consumer **price sensitivity** is not a barrier to online penetration

1. Source: OC&C market research, October 2024.

Our brands have clear online leadership of the market

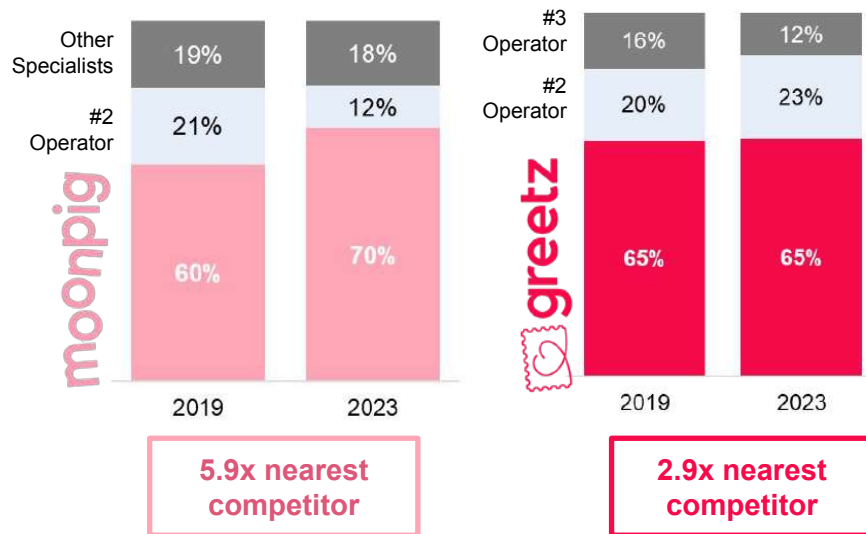
Structural shift to online in the cards market ...

Online penetration - single cards, 2019, 2023, 2027F¹
%



... with Moonpig extending its significant market leadership

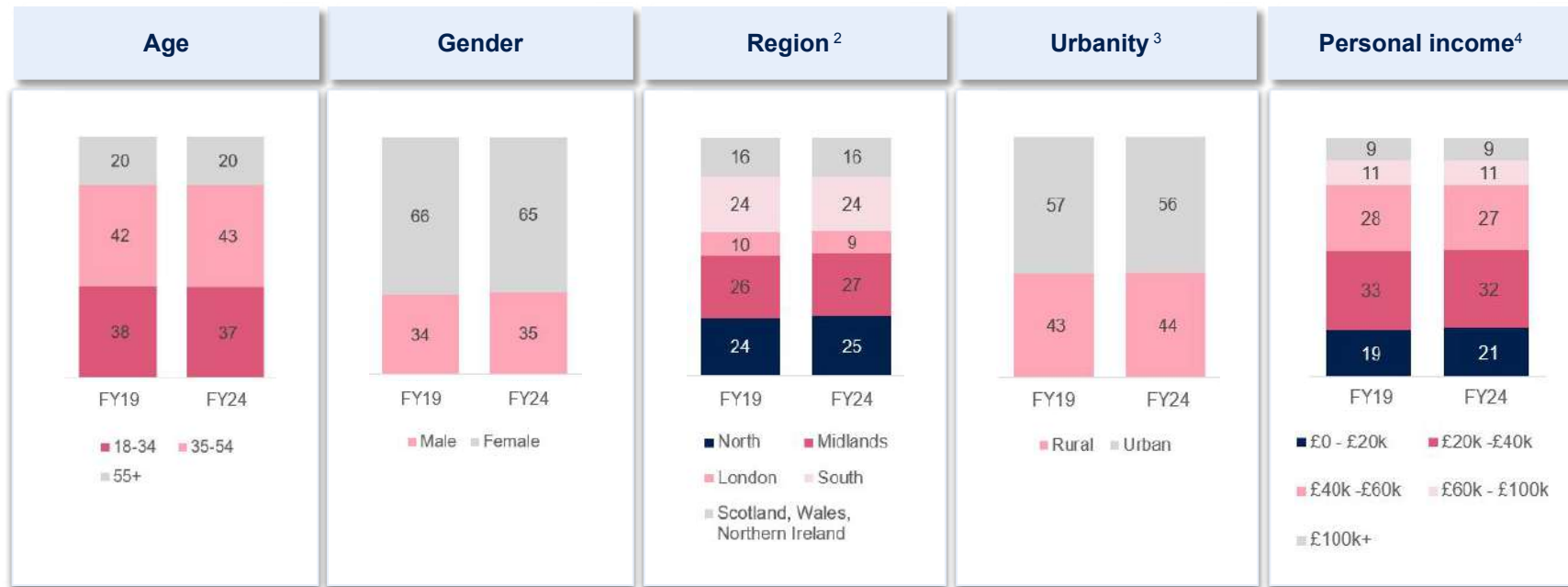
Market share of UK/NL online sales - single cards^{1,2}
% total online card sales by greeting card specialists



1. OC&C market research, October 2024. 2. UK market share based on online specialists including Moonpig, Card Factory, TouchNote, Clintons, Paperchase, Hallmark, Boomf, Papier; numbers exclude online card sales of non-specialists which are estimated to be c. £16m in total. Netherlands market share is based on estimated online card sales for Greetz, Kaartje2go and Hallmark.

We have a well-distributed customer base, covering all demographics

Moonpig UK active customers - segmentation % of total ¹



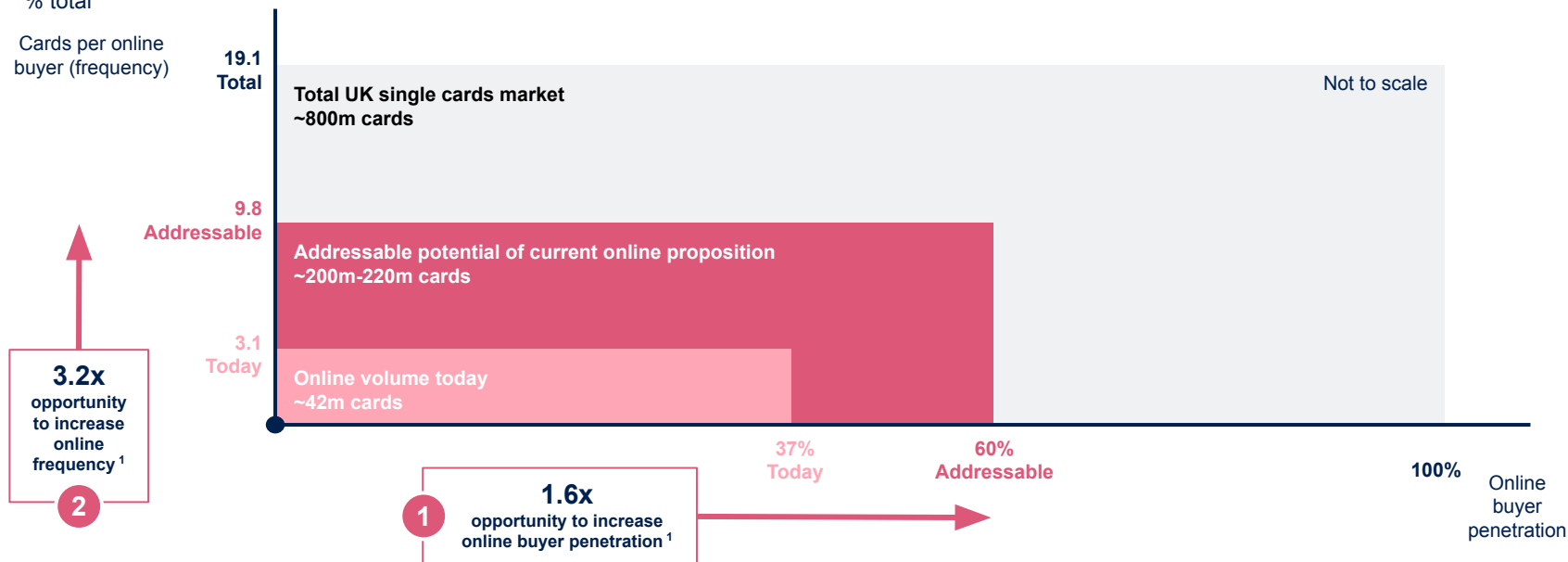
1. Source: Mosaic. Based on data for Moonpig UK only. 2. Region of customer home postal code address 3. Urbanity and rurality of home postal code address as defined by Mosaic. 4. Regional Normalised Personal Income Band as defined by Mosaic.

There is scope for online card volumes to grow fivefold ...

Opportunity driven by potential for a ~60% increase in buyers and a ~220% increase in frequency

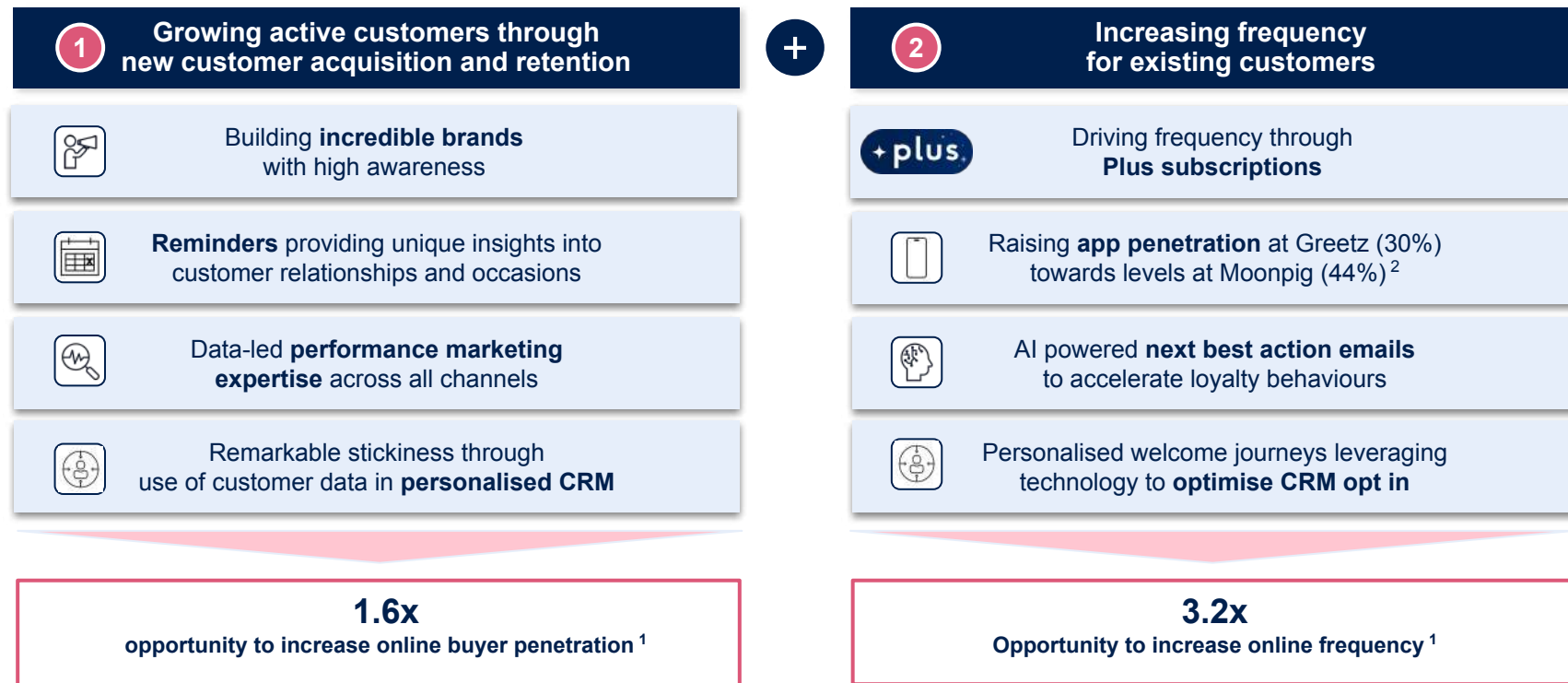
OC&C expectation for future online penetration of the UK single cards market ¹
% total

Cards per online
buyer (frequency)



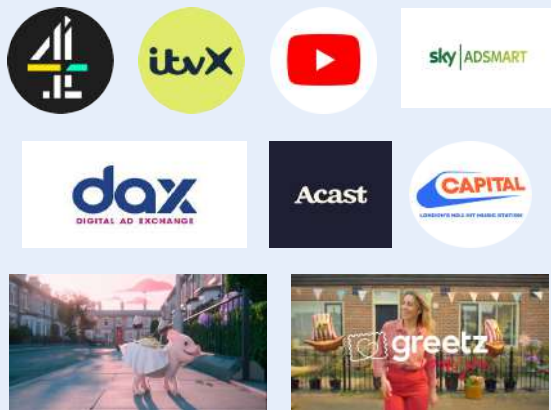
1. OC&C estimates based on survey of customer requirements and OC&C's identification of aspects that are readily addressable by the current online proposition.

... which we address through the two core pillars of our marketing strategy



1 Acquisition is driven by a combination of brand campaigns and performance marketing

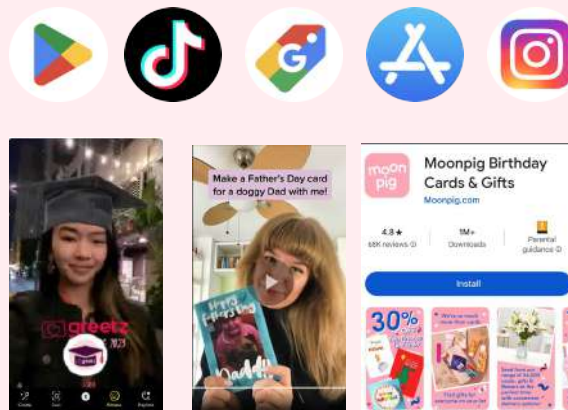
Digitally-led **brand campaigns**
to build awareness and consideration



moonpig
93%
greetz
92%
prompted
brand
awareness ¹

46% share of marketing spend ³

AI powered **performance marketing**
to harvest and convert intent



<12
months
payback period
for new
customers ²

54% share of marketing spend ³

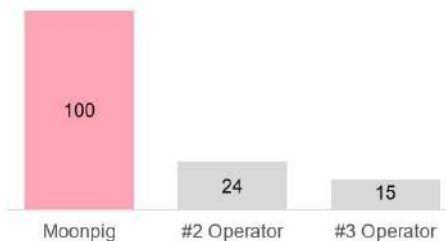
Underpinned by use of performance tools and AI capabilities to optimise campaigns across all channels in real time

1. Essence Mediacom brand tracking, March 2024 (Moonpig) and April 2024 (Greetz). 2. Moonpig UK for FY24. 3. Moonpig and Greetz FY24.

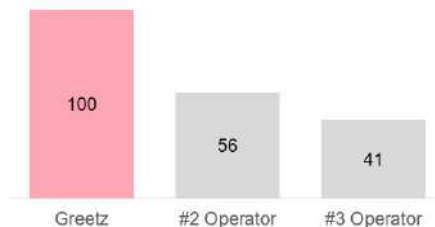
1 We have low reliance on paid acquisition, with 87% direct traffic

Leveraging brand presence and awareness

Brand search index - Moonpig¹

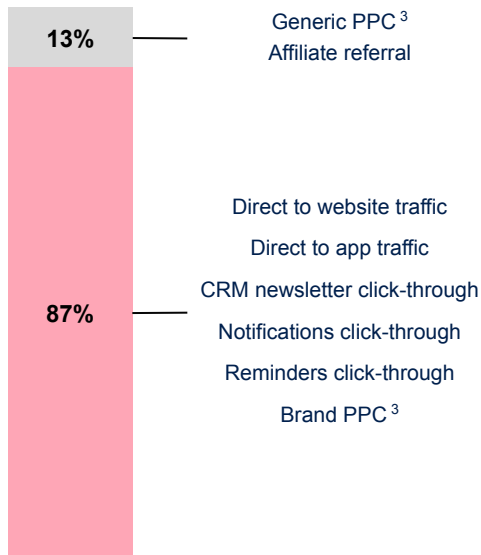


Brand search index - Greetz¹

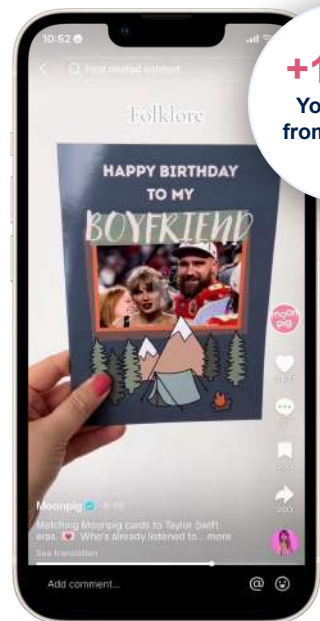


87% of traffic to our website and apps through brand or direct

Traffic by channel - Moonpig²
% total traffic



Building a strong social media presence



+121%
YoY traffic
from TikTok⁴

1. Source: Google Trends, FY24. Relates to online operators and excludes those operators who are primarily offline, where results include searches for physical store location. 2 Moonpig and Greetz Jan - Aug 2024. 3. Pay per click (PPC) advertising may be 'brand' containing either of the words Moonpig or Greetz within the keyword term, or else 'generic'. 4. Moonpig only, FY24.

1 Personalisation and reminders drive customer retention

Personalised welcome journeys



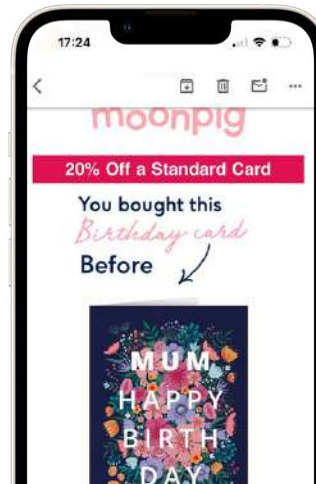
10% increase in 60-day repurchase rate¹ for new customers

Occasion reminders



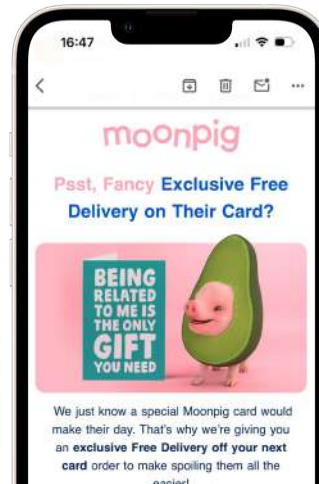
39% orders placed within 7 days of an occasion reminder.²
Database of 90m reminders set³

Intelligent reminders



Personalised reminders inferred from past purchases

Reactivation and win-back

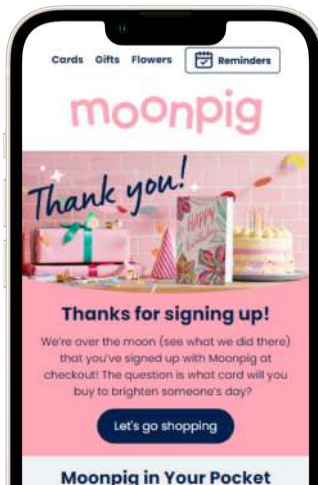


Targeting inactive customers with personalised messages based on past purchases

1. Moonpig and Greetz, for the month of April 2024. 2. Moonpig, for the month of April 2024. 3. Moonpig and Greetz, as at 30 April 2024.

2 Multiple technology initiatives driving growth in frequency

Driving CRM opt-ins



Leveraging technology to improve CRM opt in rate by +60%¹

Plus subscriptions



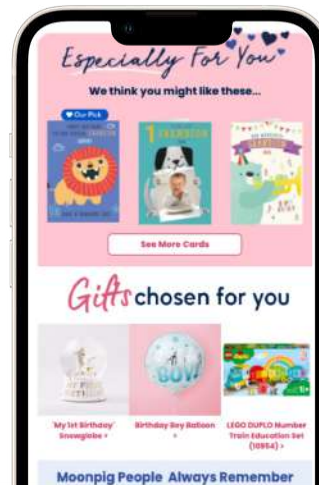
700k² active subscribers
>20%³ uplift in order frequency

Download the app



App orders share at 44% on Moonpig and 30% on Greetz⁴
>15%⁵ uplift in order frequency

AI powered next best action⁶



Personalised emails using AI predictions to accelerate loyalty, targeting next purchases, app downloads and gifting attach

1. Moonpig and Greetz, for the month of April 2024. 2. For Moonpig and Greetz as at 30 September 2024. 3. For Moonpig in FY24. 4. Moonpig UK only, and Greetz only, in each case for the month of September 2024. 5. Based on internal testing which has showed that customers who downloaded the app saw an increase in frequency of 15% in the 3 months after migration to the app. 6. Next Best Action is a data-driven approach that recommends personalised offers or interactions to optimise customer engagement and drive sales based on past behaviour.

Customer and market - key takeaways

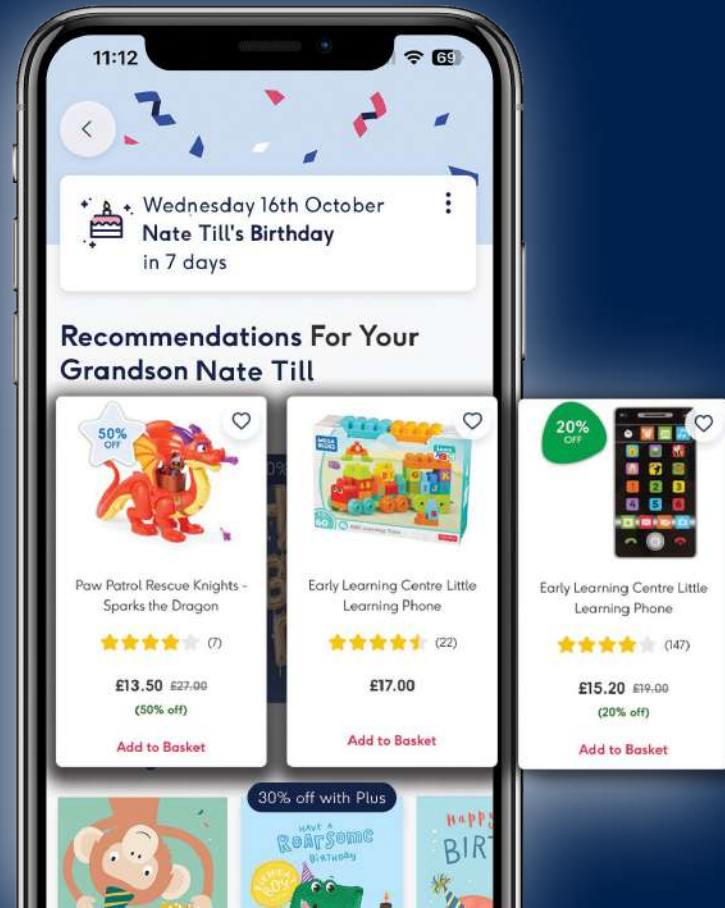


Product range

A platform to deliver the world's best card and gifting solution

David Rimmer

General Manager, Moonpig



Our platform is designed to ensure we have the perfect card and gift for every customer on every occasion

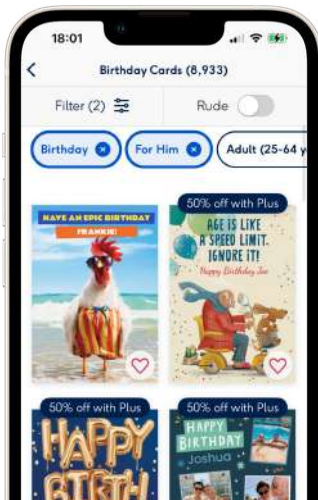
1

A card platform to drive frequency

+

2

A gift platform to drive attach rate



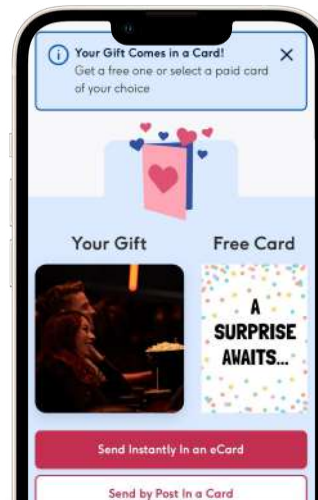
>40,000
Card SKUs¹



>10m
Card creative features used²



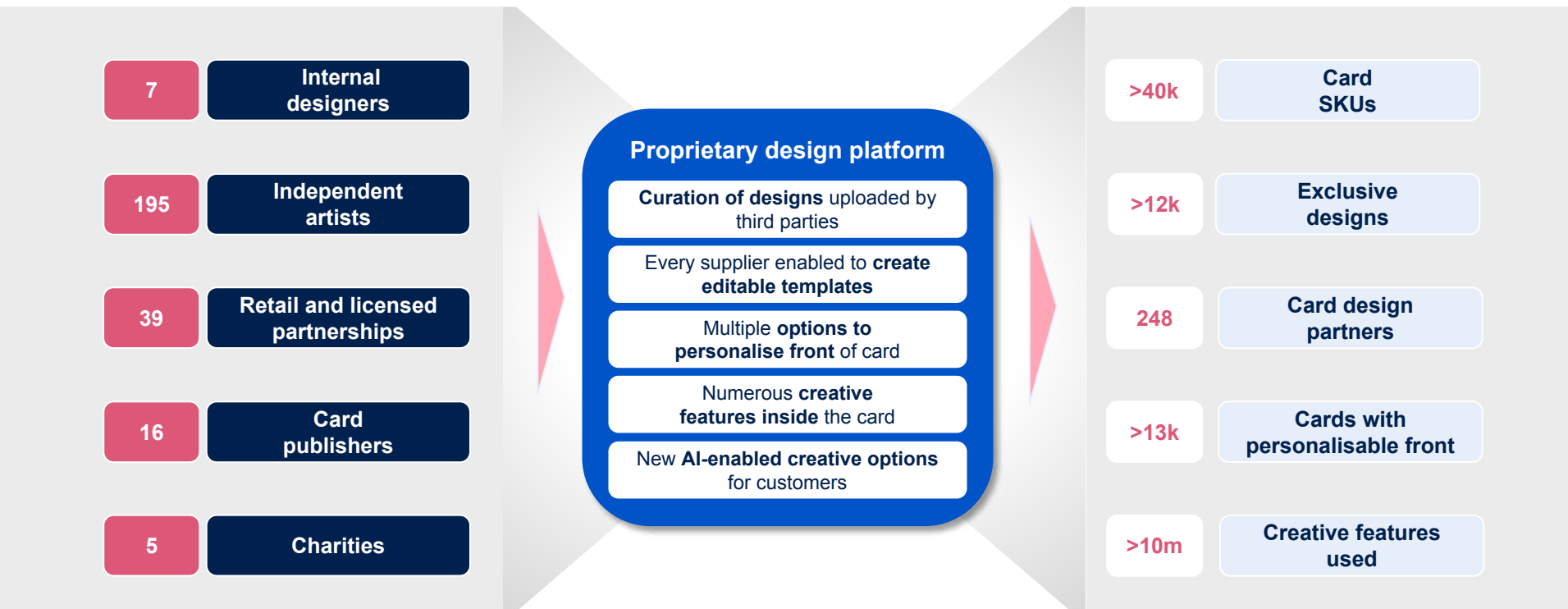
17.3%
Gift attach rate³



86%
Growth in Moonpig gift experiences sales⁴

1. Moonpig and Greetz, September 2024. 2. Moonpig and Greetz for FY24. 3. Moonpig and Greetz for FY24. 4. Year-on-year growth in Moonpig gross sales of gift experiences, comprising transaction value excluding VAT, for the 5 months ended 30 September 2024.

Our proprietary design platform enables us to source greeting cards globally at pace, and give multiple personalisation options to customers



... enabling us to rapidly source the most compelling global cards designs in under 24 hours ...

Internal designers



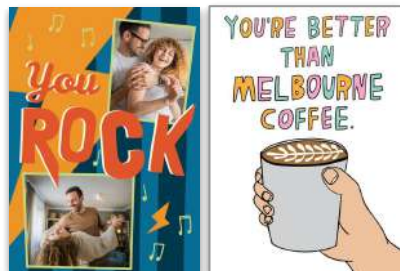
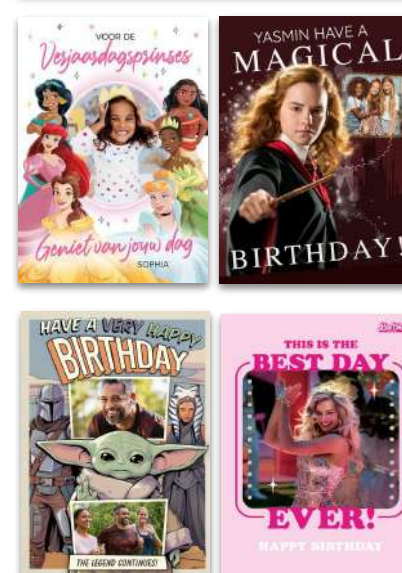
Independent artists



Retail and licensed partners



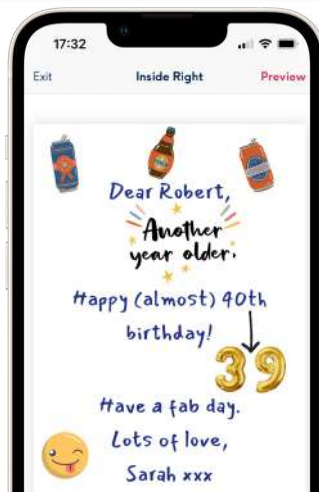
Iconic licensed brands



Ensuring the perfect card for every occasion is key to capturing all card purchases and unlocking frequency

... and giving customers multiple innovative options to make cards unique and meaningful

Stickers



5.8m
cards with
stickers added ¹

Video and audio messages



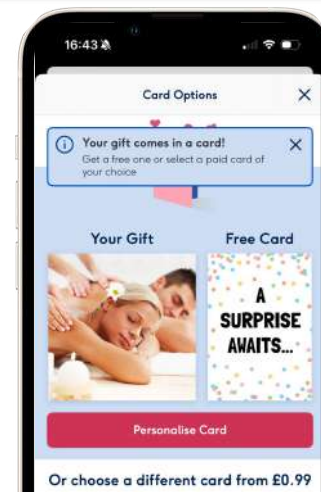
0.5m
cards with video and audio
messages added ¹

Flexible photos inside the card



3.7m
cards with flexible
photos added inside ¹

Digital gifting



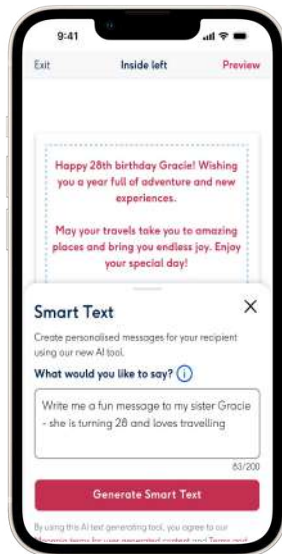
+86%
Year-on-year growth in
gift experience sales ²

1. Moonpig and Greetz for FY24. 2. Moonpig only; gross sales, comprising transaction value excluding VAT for the 5 months ended 30 September 2024.

Emerging AI technologies will unlock an exciting roadmap of future creative features for our customers

Suggested messages

Used on over 600,000 cards¹



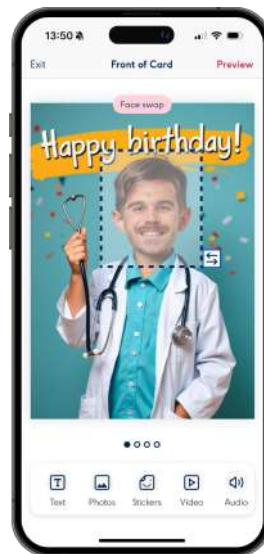
AI-generated stickers and handwriting

Coming soon



Face swap and AI-generated cards

Coming next



Differentiate us from offline and online competition



Attract new customers and grow card frequency

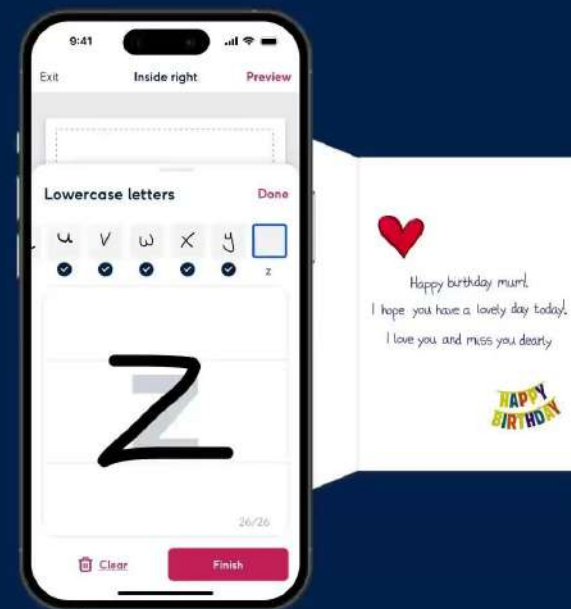
1. AI "smart text" used to add suggested messages to over 0.6 million Moonpig and Greetz cards in FY24, rounded to the nearest 0.1 million.

Introducing personal handwriting

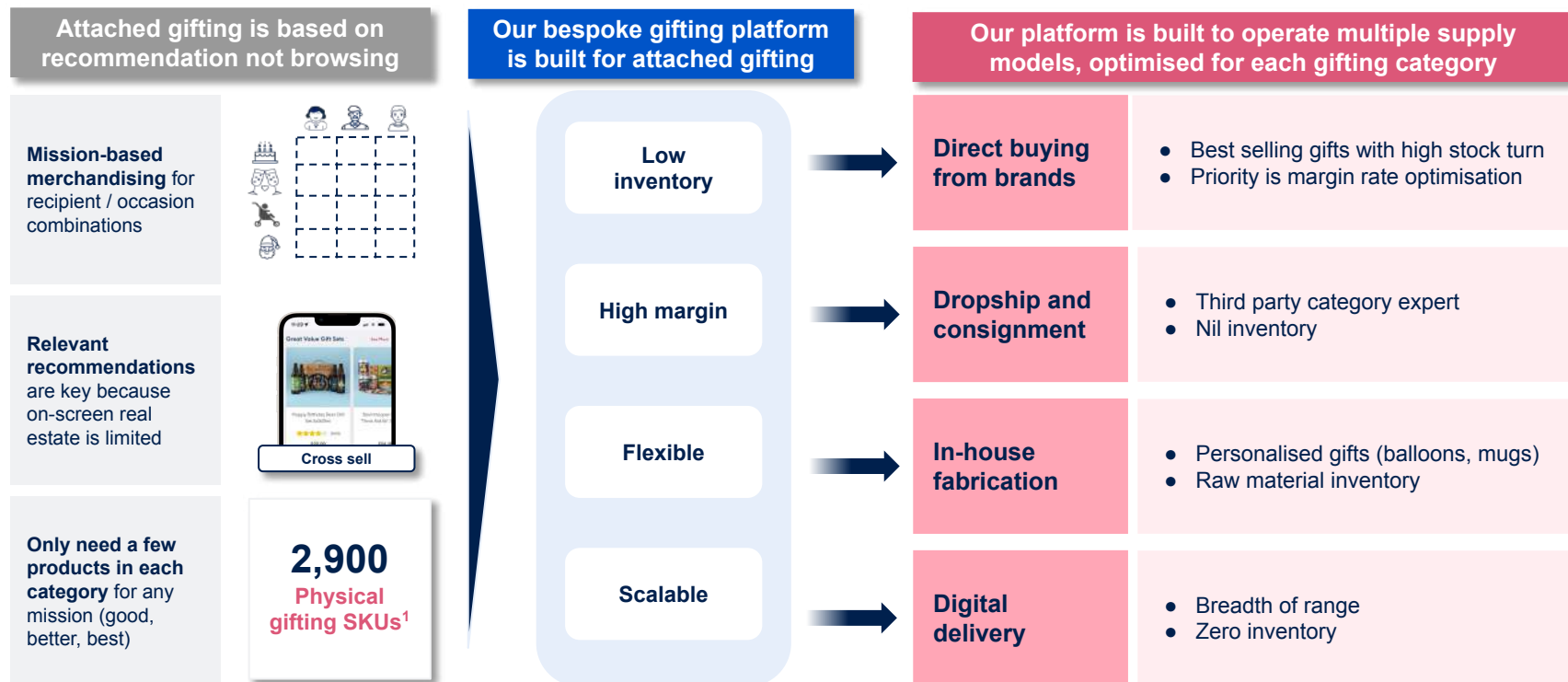


Personal handwriting
video

Personal Handwriting



Our proprietary gifting platform is designed so that we can curate our range to drive long term growth in gift attach rate



1. Comprises 2,000 Moonpig SKUs and 900 Greetz SKUs as at 30 September 2024.

We source directly from brands for high-volume product lines

Direct buying from brands

We source gifts on a wholesale basis for **fast-moving lines with low inventory risk**

By taking owned inventory, we **optimise for gross margin rate**

We build **close supplier relationships** and work with them on range planning

These relationships enable us to **curate unique and exclusive gifts**

Trusted brands that customers love



Range built around each recipient + occasion “mission”



Seasonal ranges



Exclusive gifts



Mission specific ranges



Premium gifts

We have now built capability to partner with suppliers on consignment

Access partners' category merchandising expertise including knowledge of trends and seasonal relevance

The category range can be flexed at short notice, with lines swapped out as required

Gifts held at our facility on a consignment basis, eliminating inventory sell-through risk



Blush Sublime by Arena Flowers

£52.00

Add to Basket



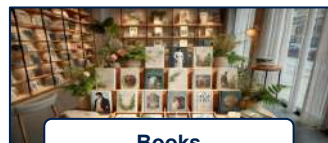
Future potential category partnerships



Home and garden



Beauty and fragrance



Books

Our new digital gifting capabilities unlock significant opportunities for expanding the range within experiences and beyond

Driving growth in digital gift experiences

July 2022

Gift experiences launched on Moonpig.com¹

Algorithms updated with gift experience data to improve recommendations

Code-in-card gift experiences launched

Same day digital gifting launched

Gift experience subscriptions launched

Proposition expansion, e.g Slug & Lettuce

Oct 2024

Broaden proposition into new categories

Subscriptions



Experiences

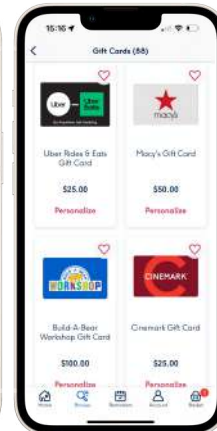
HARVEY NICHOLS



PREZZO



Gift cards live in US, coming soon to UK



Coming soon in the UK

86%

Growth in Moonpig gift experience sales²

~£5m

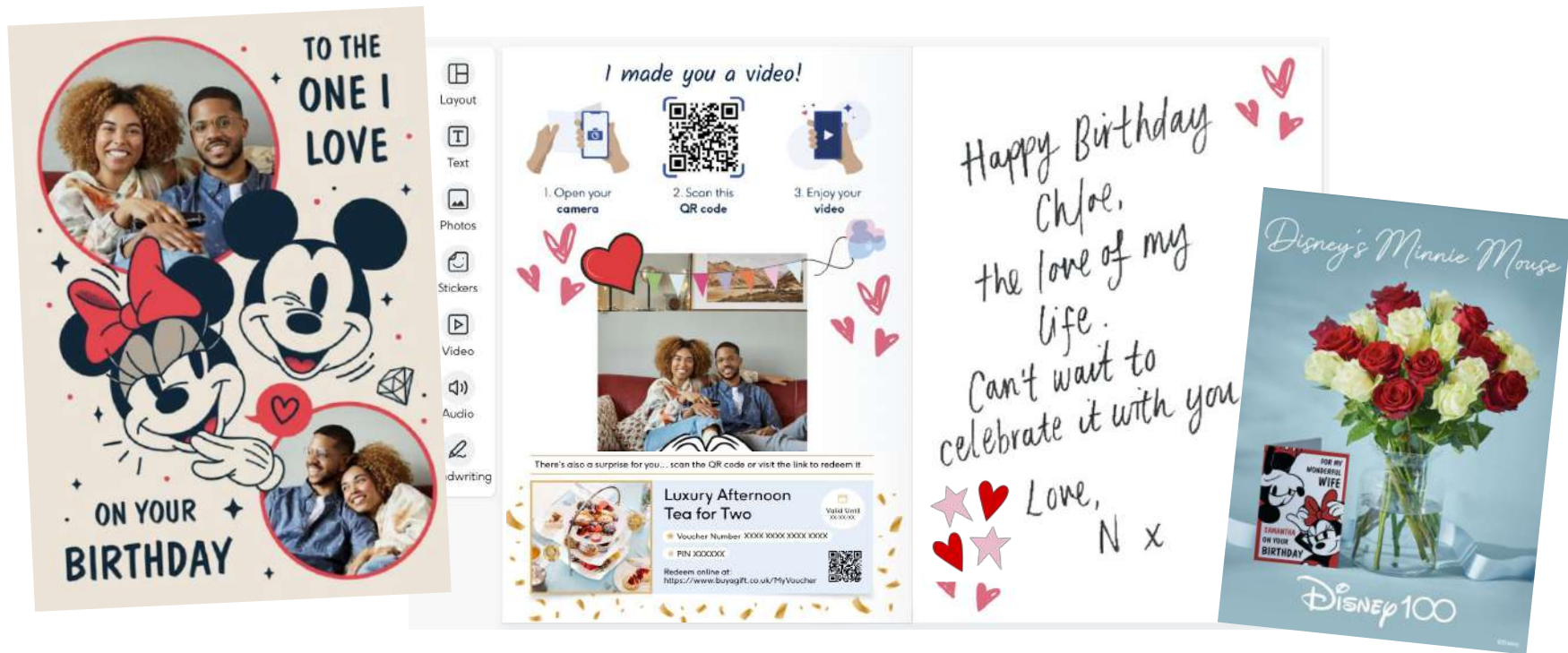
Expected FY25 Moonpig digital gifting sales²

>£10m

Target for Moonpig digital gifting sales in the next 18 months²

1. Red Letter Days and Buyagift gift experiences launched on Moonpig.com website post acquisition. 2. Year-on-year growth in Moonpig gross sales of gift experiences, comprising transaction value excluding VAT, for the 5 months ended 30 September 2024.

Together, our card design and attached gifting platforms enable customers to create the ultimate gifting solution



Product range - key takeaways



1. Moonpig gross sales of gift experiences of £2.3m in FY24, expected at approximately £5m in FY25, with a target of >£10m in the next 18 months.



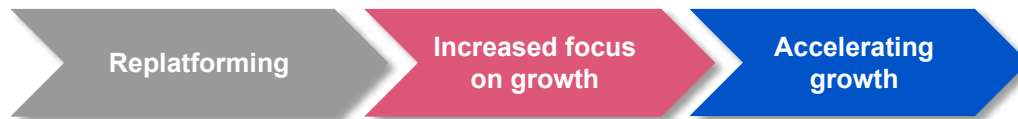
Technology

Leveraging data to drive
compound revenue growth

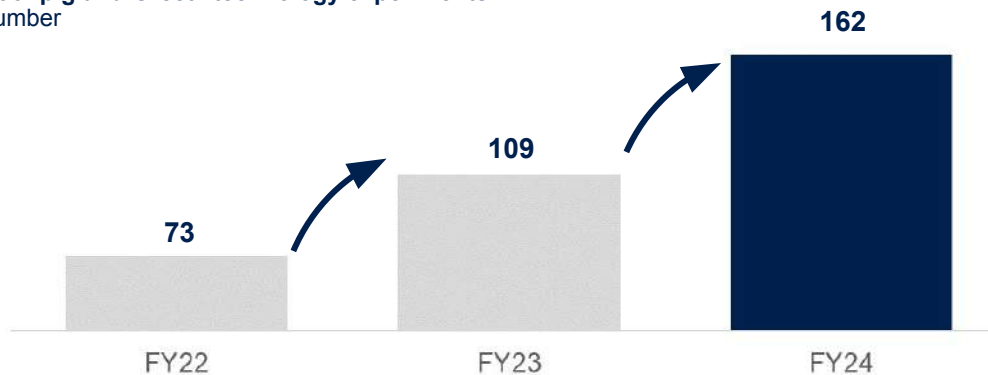
Georgie Smallwood

Chief Product and Technology Officer

Our data and technology organisation is now delivering growth at pace



Moonpig and Greetz technology experiments ¹
Number



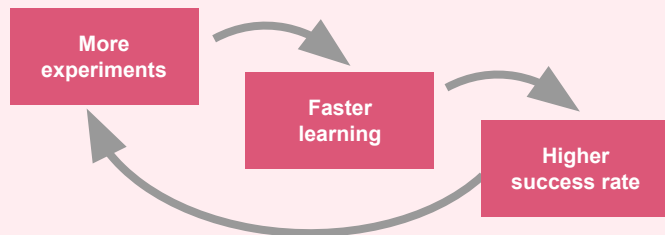
- We moved to a **unified technology platform** for Moonpig and Greetz in late 2022
- The majority of our technology teams have now been **focused on initiatives to drive revenue growth**
- The **pace of new feature deployment** has **accelerated**
- We have **increased the number of experiments conducted by 2.2x** in two years

1. Total number of experiments conducted (A/B, multivariate or before/after). 2. Total number of data scientists, analysts and engineers across the Group.

Growth is driven by a combination of experiments on customer experience and upgrades to underlying algorithms

1

Improvements to user experience



Reducing friction to drive **website conversion rate**

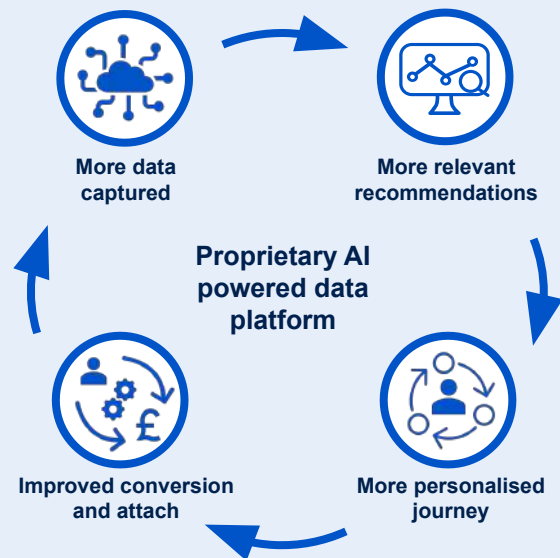
New product discovery to increase **average order value**

Increasing **customer satisfaction**

+

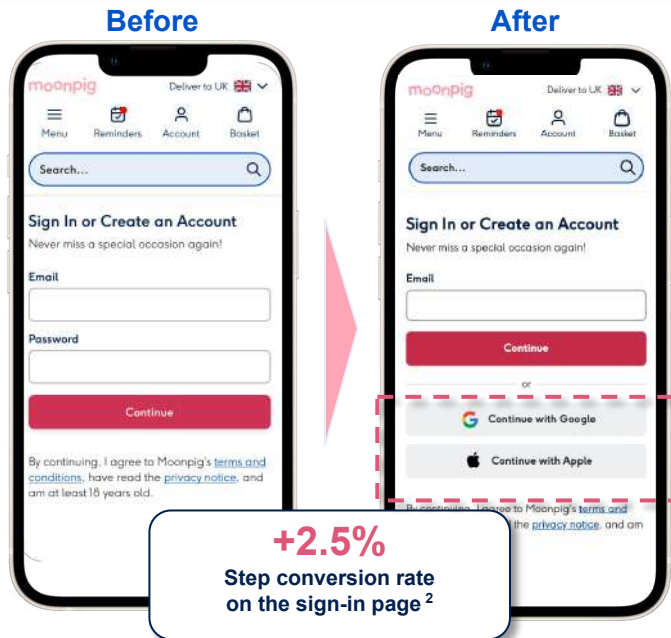
2

Leveraging data to enhance algorithms

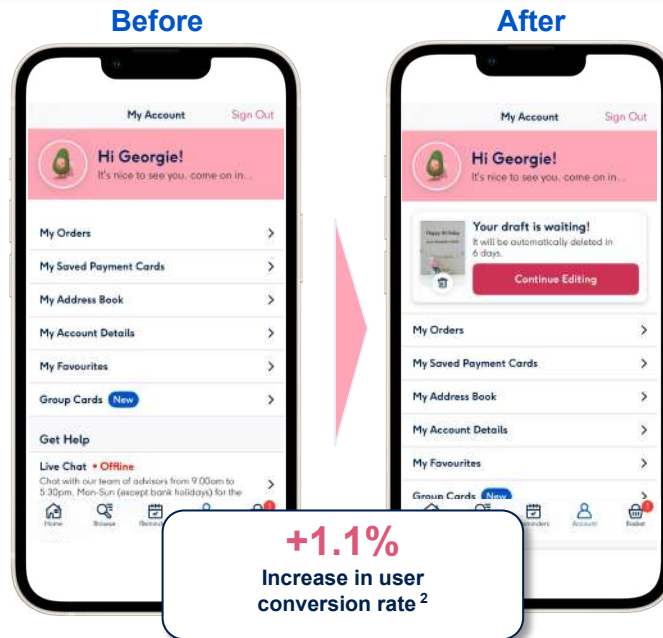


1 Over 70 experiments in FY24 aimed at removing friction to raise conversion rate¹

One-click sign-on with Apple and Google



Saving draft cards

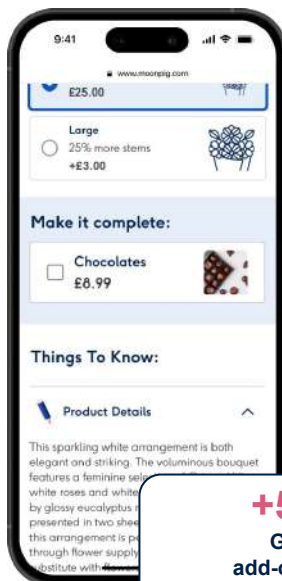


1. Moonpig and Greetz, out of 162 total experiments in FY24. 2. Measured impact on Moonpig and Greetz, based on experiment outcomes (A/B, multivariate or before/after).

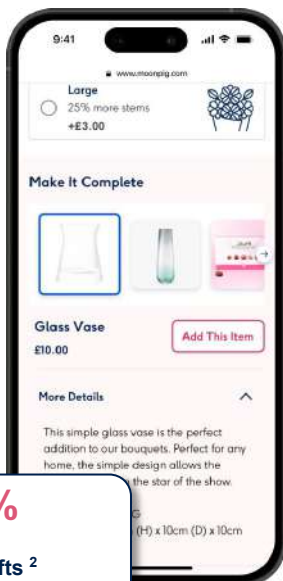
1 Over 30 experiments in FY24 aimed increasing AOV¹

New ways to showcase add-on options for gifts

Before



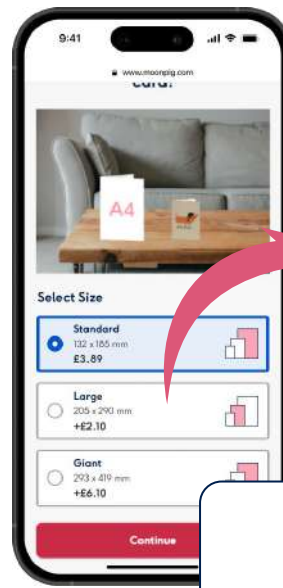
After



+54.0%
Growth in
add-ons to gifts²

Introducing emotive copy to encourage upsell

Before



After

Select Size

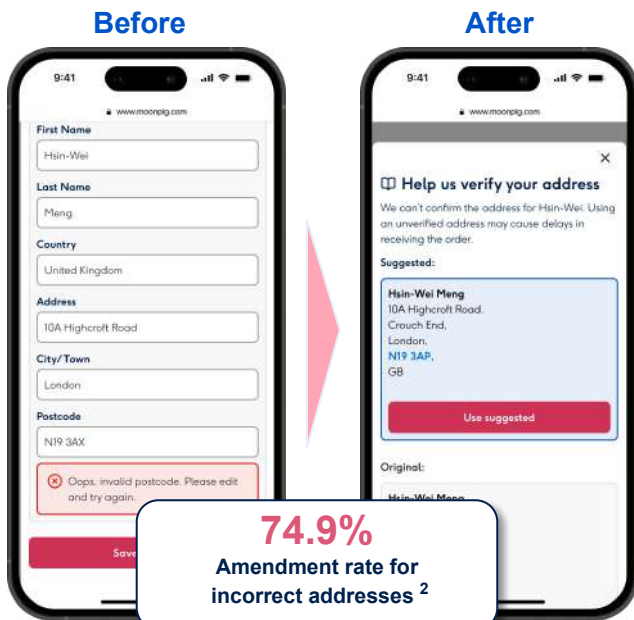


+12.8%
FY24 growth in
card upsell³

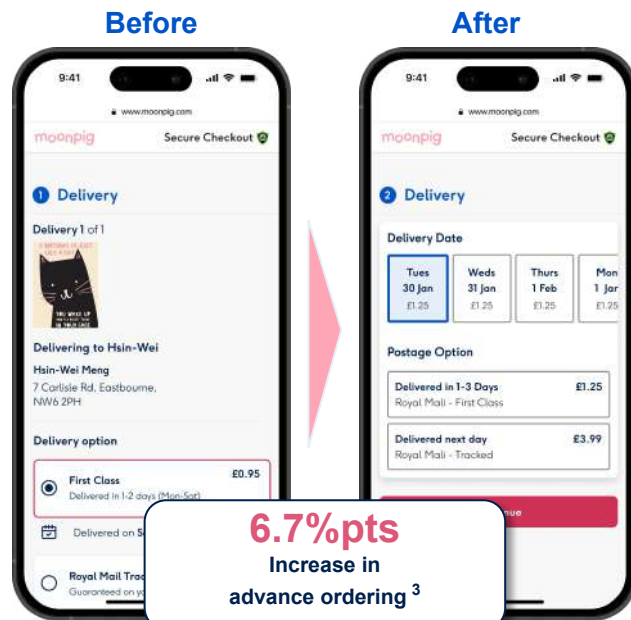
1. Moonpig and Greetz, out of 162 total experiments in FY24. AOV is average order value. 2. Dec-Apr FY24, YoY increase, Moonpig UK. 3. Year-on-year for Moonpig and Greetz in FY24.

1 Over 30 feature upgrades in FY24 to increase customer satisfaction ¹

Address accuracy suggestions



“Date first” checkout flow



1. Moonpig and Greetz, out of 162 total experiments in FY24. 2. Moonpig and Greetz. 3. Measured impact on Moonpig only, based on experiment outcomes (A/B, multivariate or before/after); “%pts” signifies percentage point increase.

2

We use AI to leverage our proprietary data to drive conversion, retention and gift attach rate

40.8 million cards sold ¹



Cards-first strategy to capture customers' intent

- We know **WHO** you are buying for
- We know **WHY** you are buying
- We know **WHAT** you are buying for
- We know what **STYLE** you want
- We know how much **EFFORT** you are willing to put in

Unique access to customer intent



Customer: Female, high customer lifetime value, lives in London



Card design: niece's sixth birthday, Disney Princess themed card design



Creative features added: one photo inside the card, Disney Princess stickers used



Text inside: 50+ words written with the help of our AI "smart text" suggested messages



Purchased last year: "happy birthday" balloon, £12.00 price

Personalised card recommendations

- **Reminders data** leveraged to drive customised recommendations
- Ranking results driven by **customers' search and click behaviours**
- Unique history of the **customer's buying behaviour** influences ranking results

Personalised gift recommendations

- **Proprietary algorithm** processes data collected to produce relevant, contextual recommendation
- **Gift suggestions** made at the point in the journey where purchase intent is highest
- **Data-driven range** improvements to gifting range and brand licenses

2 The online experience is personalised at every touchpoint to drive conversion and attach rate

Dynamic content

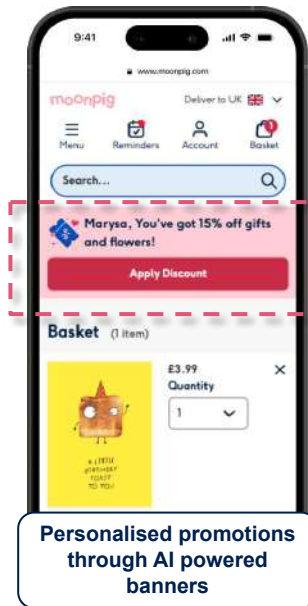
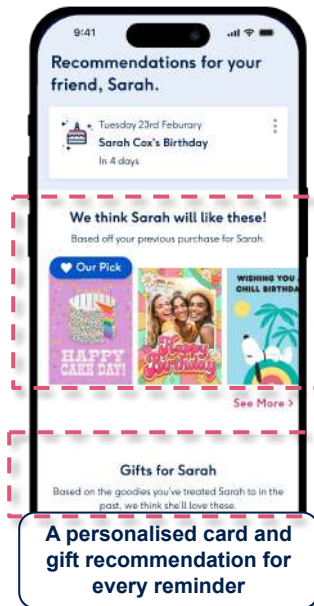
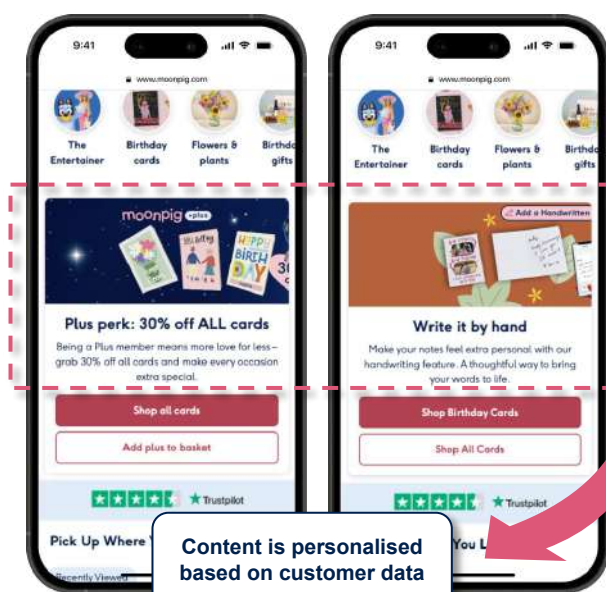
Introducing next best action across the journey to drive desired behaviours and conversion rate

Personalised reminders

Driving conversion rate across our 90 million reminders

Targeted promotions

Driving gift attach rate and reducing promotional spend



2 New AI technologies have unlocked a step-change in search capabilities that we expect will drive a long runway of conversion rate upside

Before AI - search returns 1 card design

Employee generated manual tagging of each card



as

anniversary, bubbles



Exact matching of search keywords with card tags

Customer search keywords

Bubbles



Search previously returned an exact match on 1 card



After enhancing with AI - search returns 440 card designs

AI generated description of each card



used to tag the card as

Cheerful anniversary card, playful, "Happy anniversary Mum and Stepdad - bring on the bubbles". Soft pink background, scattered white dots resembling bubbles or snow, celebratory. Perfect for marking a special occasion as fun



Machine learning is used to search a database and provide results that are **similar in meaning** to the search term

Customer Search keywords

Bubbles



The search now returns 440 cards² with the most relevant designs



With over 1m unique search terms in the last six months¹, AI enables each customer to find the perfect match in our card range

1. Moonpig and Greetz, six months ended 30 September 2024. 2. On Moonpig UK, as at 14 October 2024.

2 Adding new datasets and technologies to our gift recommendation algorithms will continue to drive gift attach rate in the medium term

Recommendations inferred from
customer browsing behaviour

Using data in from
navigation and
filtering



Recommendations based on the
choice of card design

Using data on the
card



Recommendations based on
customers history

Using data on the
customer



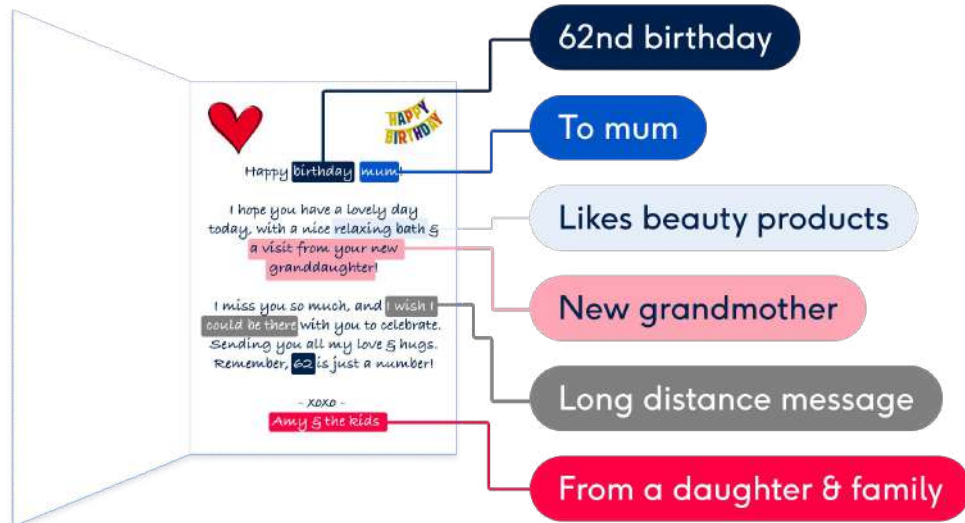
Data indicates that
Emma has propensity
to pay a relatively high
amount for a gift



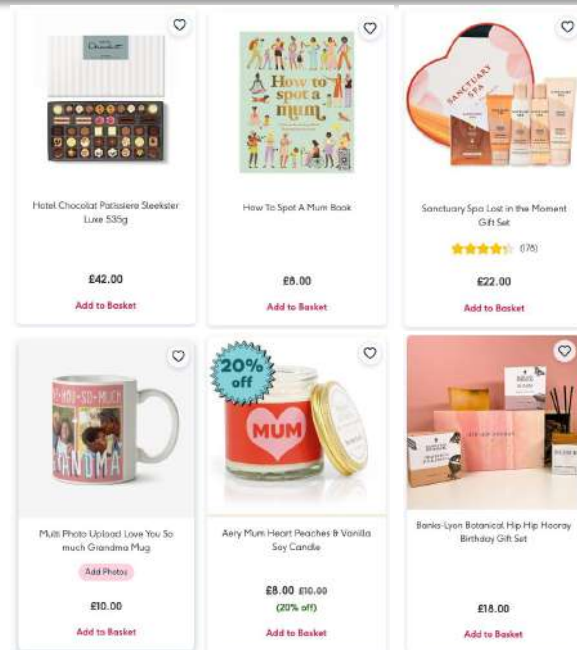
- We have a track record of consistently **driving growth in attach rate by adding new data sets and technologies** to our recommendation algorithms
- For each of the above areas, we still are only scratching the surface of the **potential to leverage all of our proprietary data**
- We have an **exciting multi-year roadmap of upgrades** to our algorithms that we expect to drive attach rate growth across the medium term

2 Live inference is the latest technology upgrade to gift recommendations and dramatically increases our understanding of customer intent

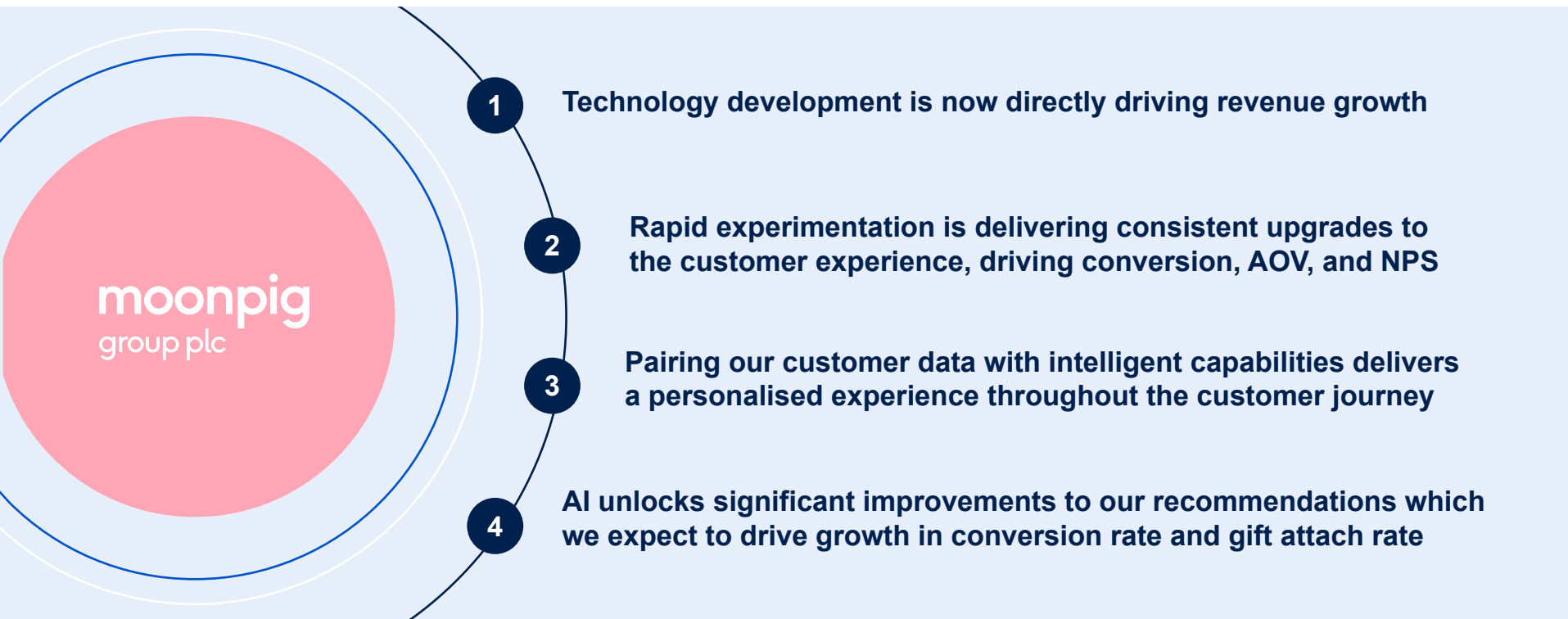
We use AI to interpret message sentiment in real time ...



... to inform our gifting recommendations



Technology - key takeaways

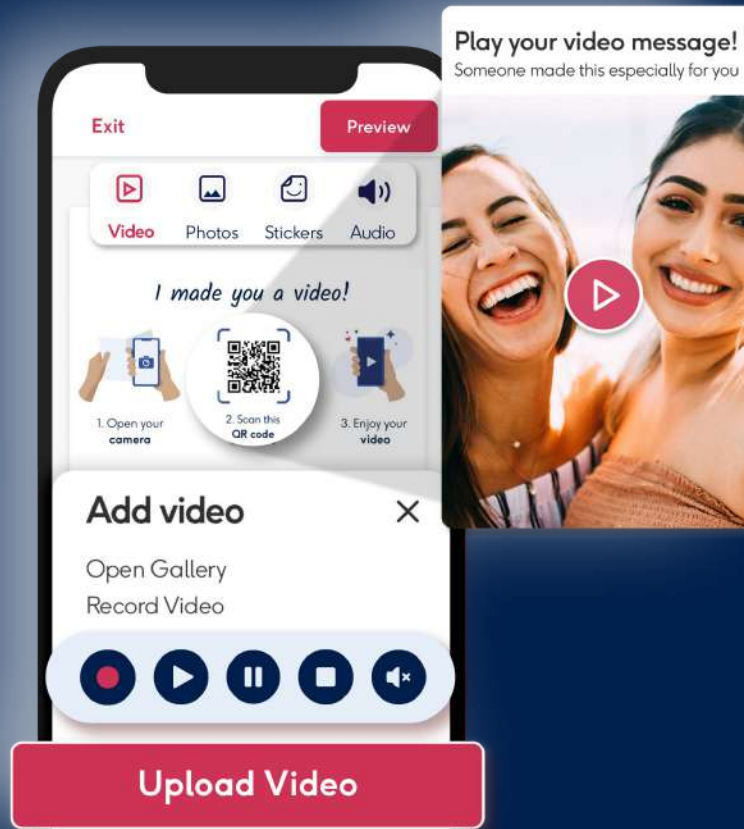


Financials

A standout combination of
revenue growth, profitability
and cash generation

Andy MacKinnon

Chief Financial Officer



A platform for the delivery of sustained, compounding double digit revenue growth

Top line growth	High profit margins	Robust cash generation
Resilient, sticky customer cohorts at Moonpig and Greetz	Structurally high Adjusted EBITDA margins	Capex-light and inventory-light
Strengthened customer cohort performance	Inherent operating leverage	Negative net working capital
Clear revenue growth drivers for each of the Group's divisions	Clear ROI framework for investment	Strong operating cash conversion

Medium-term targets

Double digit percentage annual revenue growth

Adjusted EBITDA margin rate of approximately 25% to 26%

Adjusted EPS growth at a mid-teens percentage rate

Net leverage of approximately 1.0x¹

1. Net leverage is an Alternative Performance Measure, measured as the ratio of net debt to last twelve months Adjusted EBITDA. Net leverage target expressed on an IFRS 16 basis including lease creditors.

Our resilient and improved customer cohorts continue to underpin revenue growth and profitability

Moonpig - revenue by customer cohort¹

£m

FY24 Existing customer revenue mix²

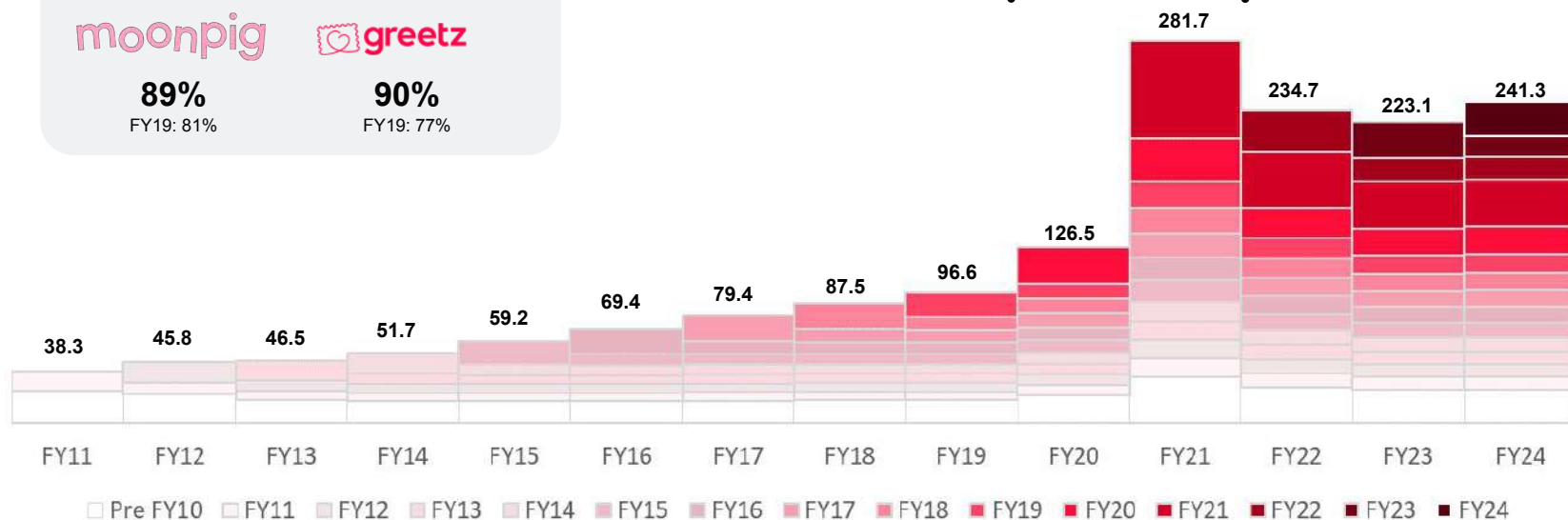
moonpig

89%
FY19: 81%

greetz

90%
FY19: 77%

Covid cohort acquisition³
FY20-FY21

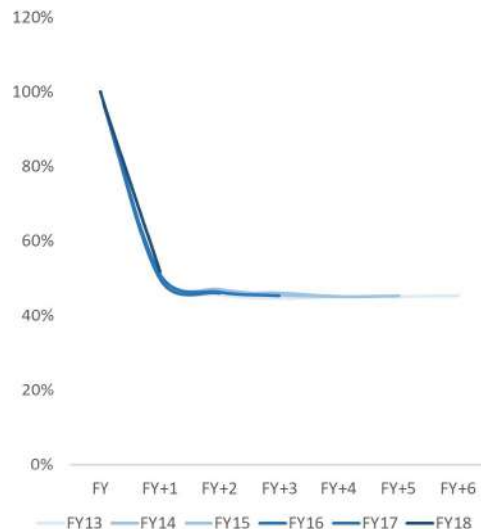


1. Moonpig segment only. 2. Existing customer revenue mix is based on customers who were existing active customers at the start of the financial year. 3. Revenue impacted by Covid from March 2020 onwards, including FY20 (year ended 30 April 2020).

Remarkably sticky cohorts, which we have strengthened

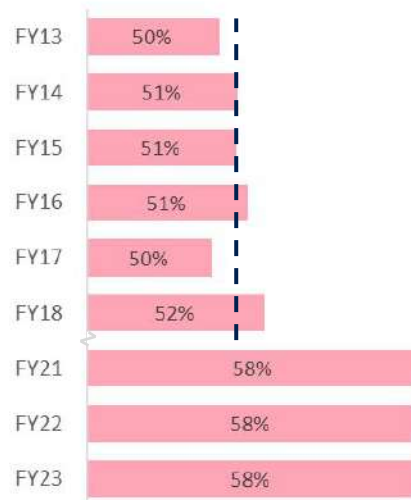
Customer cohorts demonstrated consistent revenue retention pre-Covid

Moonpig annual cohorts acquired to FY18¹
Annual revenue % of first year revenue



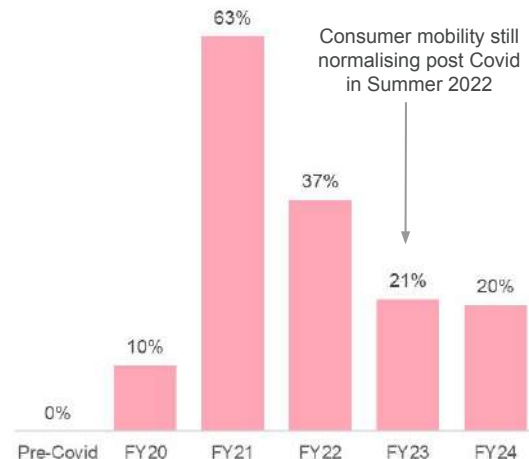
Cohorts have improved with FY+1 retention rising to 58%

Moonpig FY+1 cohort revenue^{1,2}
% of first year (FY) revenue



Across the customer base, we have seen a 20% uplift in orders per cohort

Order frequency across all cohorts¹
% All cohort uplift versus pre-Covid cohort behaviour

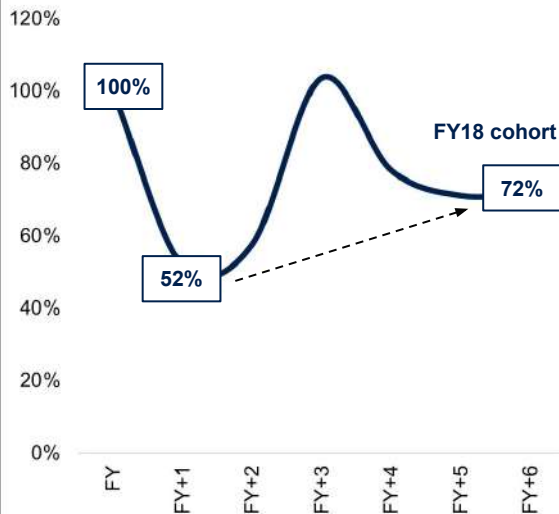


1. Moonpig segment only. "FY" denotes the financial year of acquisition, "FY+1" denotes the second financial year, etc. 2. Cohorts acquired in FY19 and FY20 not shown in the middle chart for visual clarity; for these cohorts, Covid lockdown resulted in FY+1 retention of 59% and 120% retention respectively.

We have improved all cohorts acquired before, during and since Covid

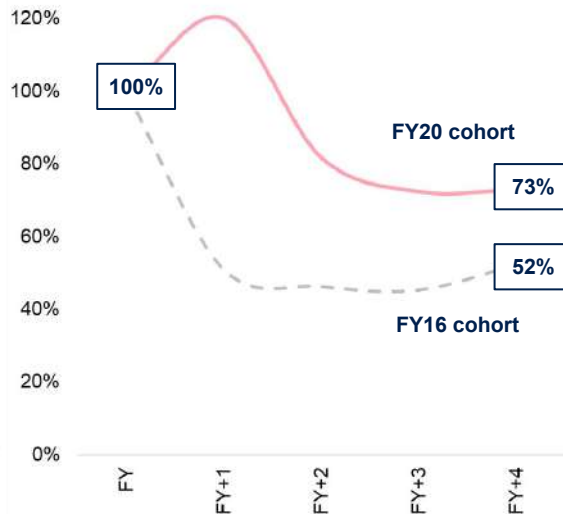
Pre-Covid cohorts have been permanently uplifted

Moonpig cohort acquired in FY18¹
% revenue indexed to FY



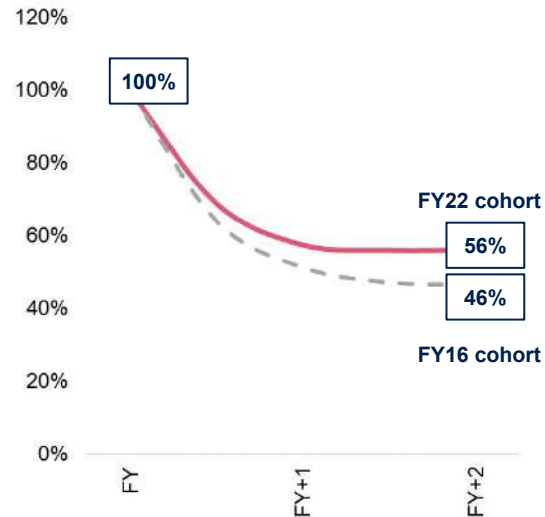
Cohorts acquired during lockdown have been strengthened

Moonpig cohort acquired in FY20 and FY16¹
% revenue indexed to FY



Recent cohorts exhibit higher retention rates than pre-Covid

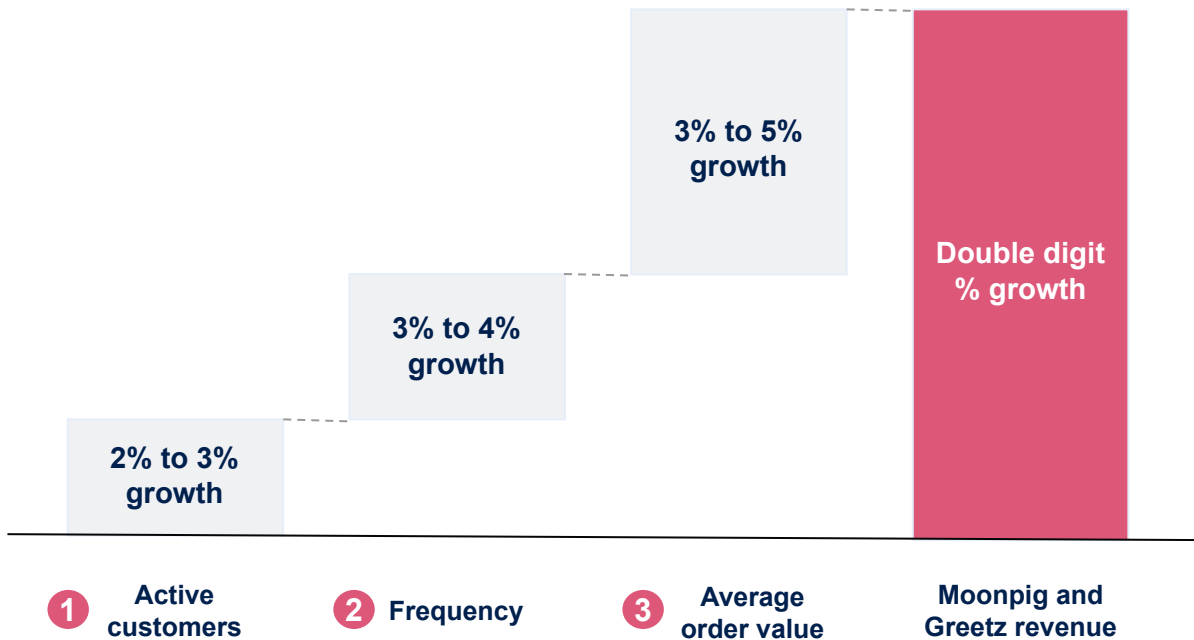
Moonpig cohort acquired in FY22 and FY16¹
% revenue indexed to FY



1. Moonpig segment only. "FY" denotes the financial year of acquisition, "FY+1" denotes the second financial year, etc.

We have a clear path to double digit medium-term revenue growth

Moonpig and Greetz - expected medium term revenue growth drivers

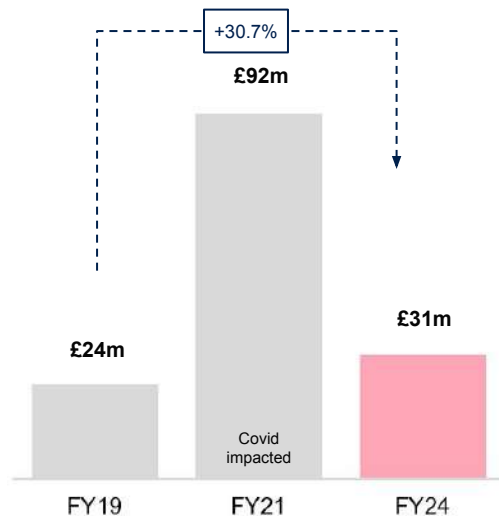


- Expected medium-term revenue growth driven through both **new customer acquisition** and **monetising the existing base** of active customers
- In future, our routine financial disclosure set will include:
 - **Active customers**
 - **Frequency** (i.e. orders per active customer)
- This is addition to existing disclosure of orders and **average order value**

1 Moonpig and Greetz have a growing base of 11.5m active customers ¹

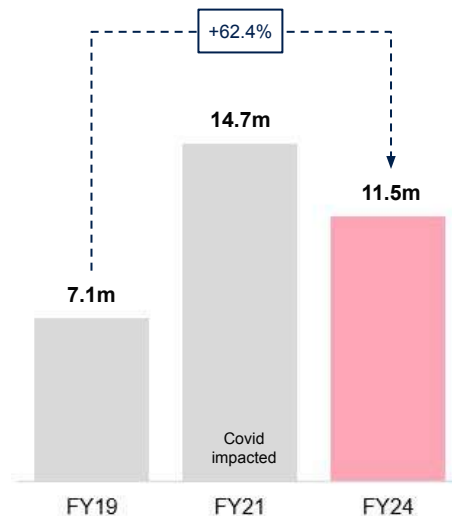
Revenue from new customers is higher than pre-Covid

New customer revenue - Moonpig and Greetz
£m



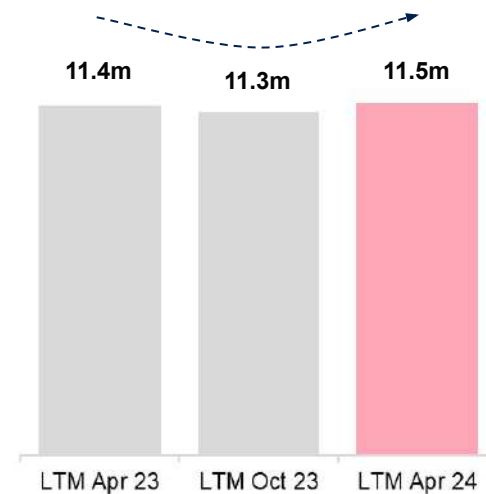
Active customers uplifted by approximately two thirds

Active customers - Moonpig and Greetz ¹
making at least 1 purchase in LTM



Our active customer base has returned to growth

Active customers - Moonpig and Greetz ¹
making at least 1 purchase in LTM



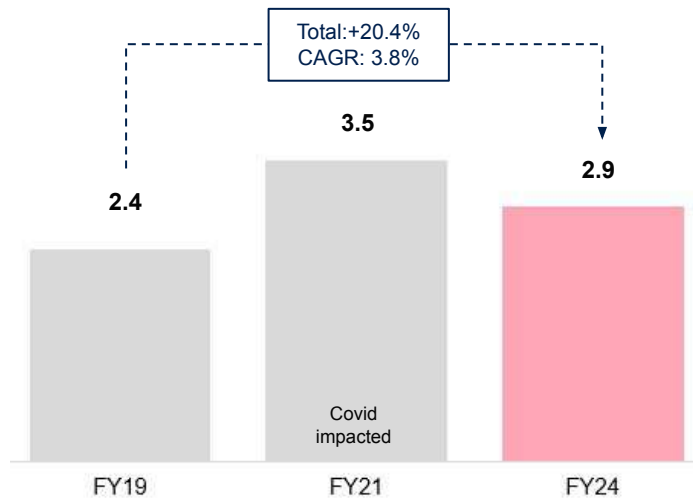
1. Comprises Moonpig 9.5m active customers and Greetz 2.0m active customers. In addition, Experiences had 0.7m active customers on its consumer websites in FY24. An active customer is a customer that has made a purchase within the last twelve months.

2 All our customers are placing 20% more orders per year

We have uplifted frequency by one fifth across the last five years

Reminders, subscriptions and app penetration driving frequency growth

Frequency - Moonpig and Greetz
Number of orders per active customer



90m

Moonpig and Greetz
occasion reminders ¹

700k

Moonpig and Greetz
Plus subscribers ²

44%

Moonpig app
mix of orders ³

30%

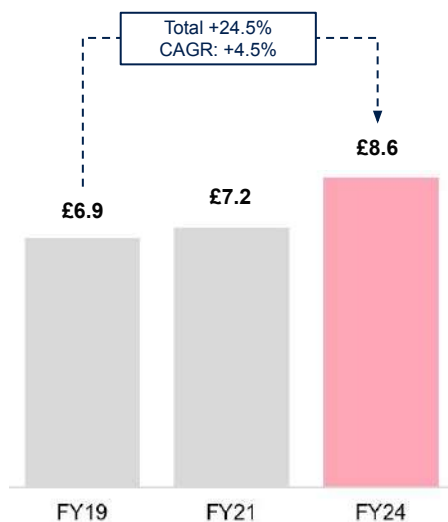
Greetz app
mix of orders ⁴

1. Moonpig and Greetz, as at 30 April 2024. 2. As at 30 September 2024. 3. Moonpig UK only, month of September 2024. 4. Greetz only, month of September 2024.

3 Our customers are spending 25% more per order

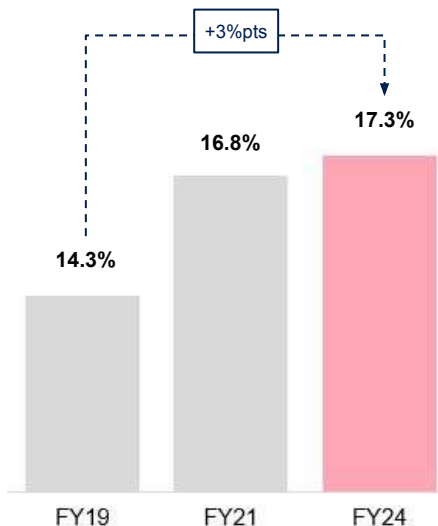
Higher AOV driven by attach rate growth and card price changes

Average Order Value - Moonpig and Greetz
£



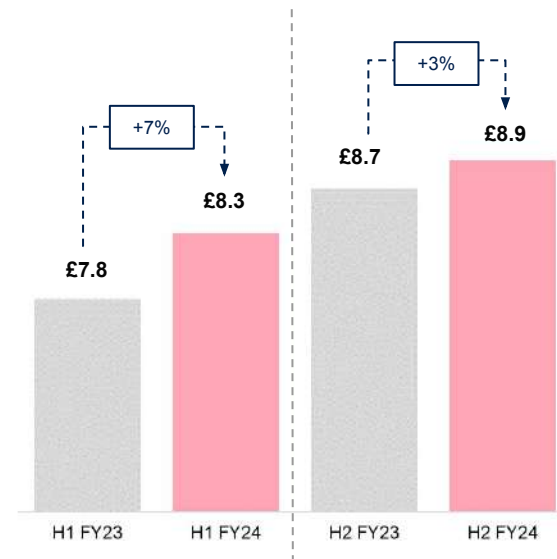
Strong attach rate growth to FY22, stable thereafter through the downturn

Attach Rate - Moonpig and Greetz
Percentage of customers attaching a gift



Continued AOV growth in H2 FY24, with no change in card prices

Average Order Value - Moonpig and Greetz
£



1. AOV is average order value.

Experiences is positioned to return to double-digit revenue growth as gifting market headwinds moderate

We are executing against our transformation plan

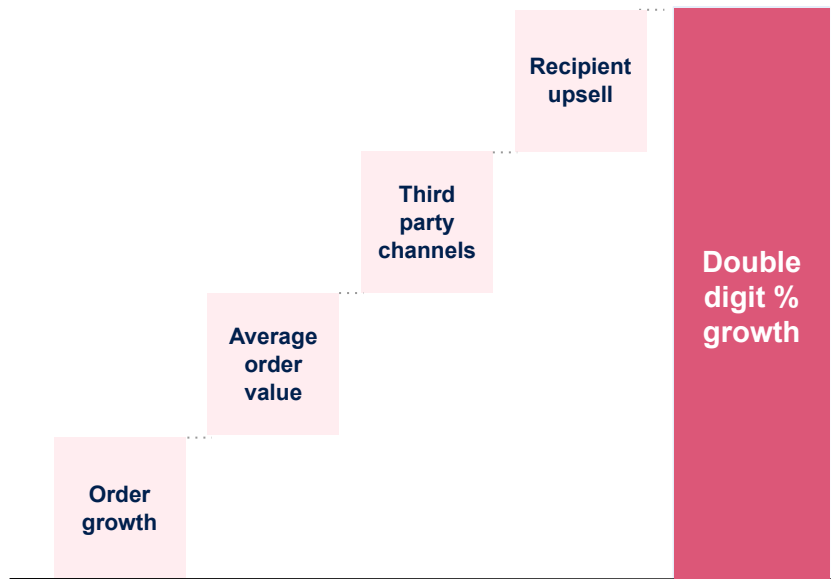
Strategy execution continues with a **continued focus on driving growth through technology development and strengthening the product range**

Technology improvements to the customer and recipient websites **delivered £20m of cumulative additional gross sales** in 2023 and 2024 ¹

Experiences division revenue has **outperformed the market by MSD%pts** compared to the wider market, which is **down -14%**¹ in the YTD

We remain confident in medium-term growth and in the strategic opportunity, albeit with more subdued but resilient near-term trading

Expected return to double digit revenue growth in the medium term



1. £20m of incremental annual value delivered through improvements to customer and recipient websites post acquisition in July 2022, measured through A/B testing. 2. Experiences -8% YoY figure is based on gross sales for the 4 months ended 31 August 2024. Stated after adjusting for mid-single-digit million upside in FY24 from temporarily higher breakage on gift boxes and vouchers sold during Covid with extended expiry dates. As these extended expiry dates have now passed, this benefit is not expected to recur in future years. 3. IMRG UK gifting category online sales, 28 April to 31 August 2024.

Our business delivers structurally high profit margins ...

High Adjusted EBITDA margin rate

Adjusted EBITDA margin rate
% of total revenue

Moonpig

23.2%

27.8%

30.1%

Greetz

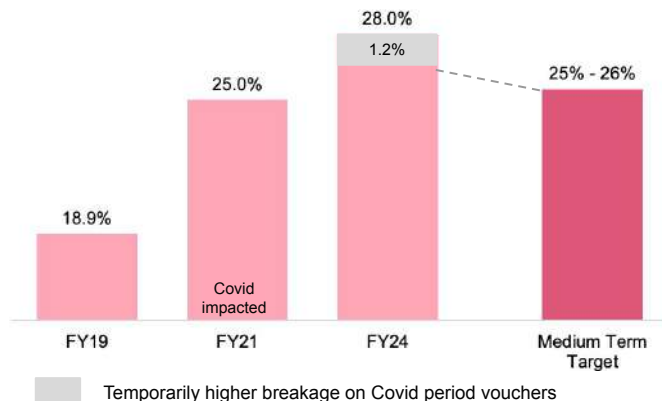
1.5%

16.0%

15.3%

Experiences

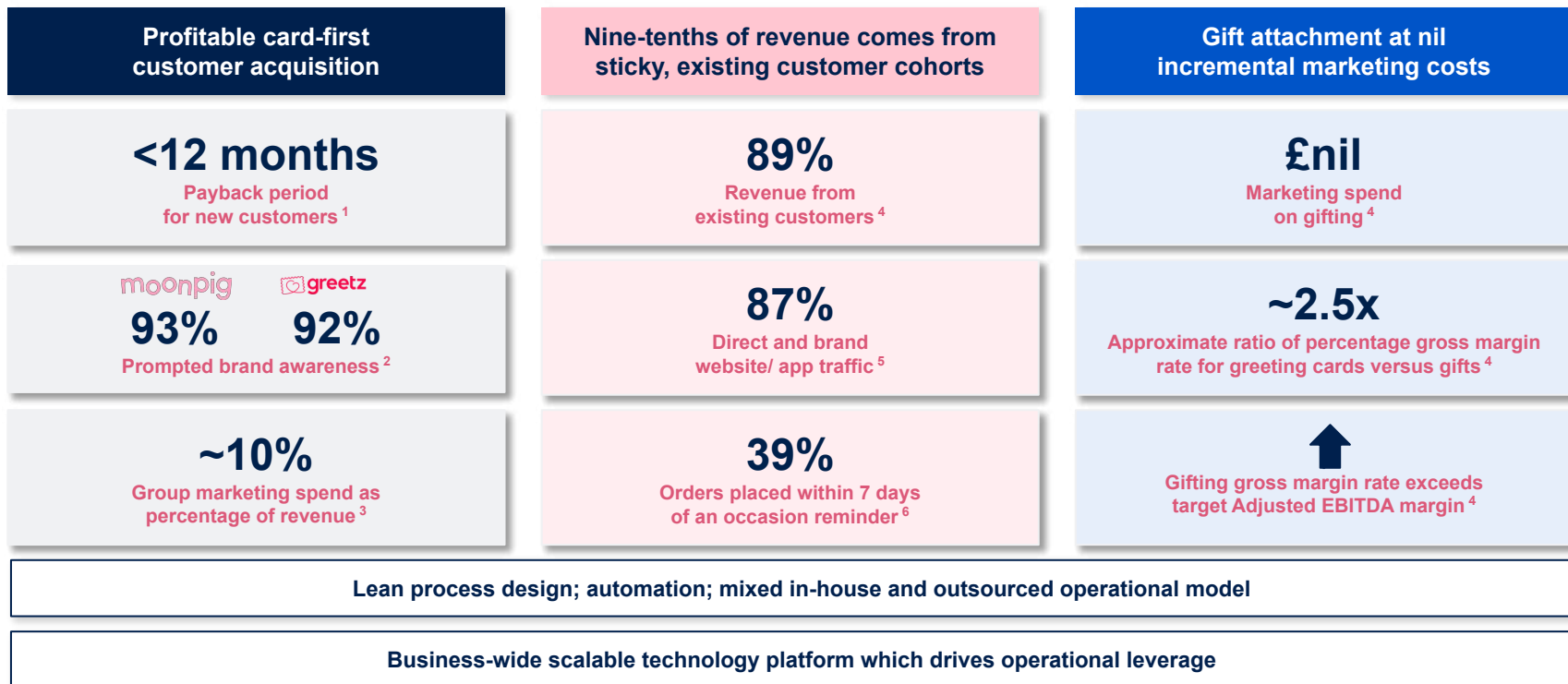
30.9%



- All of our **strategic growth drivers are margin accretive** and will deliver operating leverage
- **Growth in gift attachment is not dilutive to Adjusted EBITDA margin rate**, taking into account nil incremental marketing costs and limited variable opex
- Our **indirect cost base is largely fixed** in nature
- Lower Greetz Adjusted EBITDA margin rate reflects relative scale and operating leverage
- Our **constant medium-term target for Adjusted EBITDA margin** of 25% - 26% reflects the fact that we intend to **reinvest the excess** profit that would otherwise accrue

1. Adjusted EBITDA margin rate is an Alternative Performance Measure. Refer to the definition in the Group's FY24 annual report and accounts.

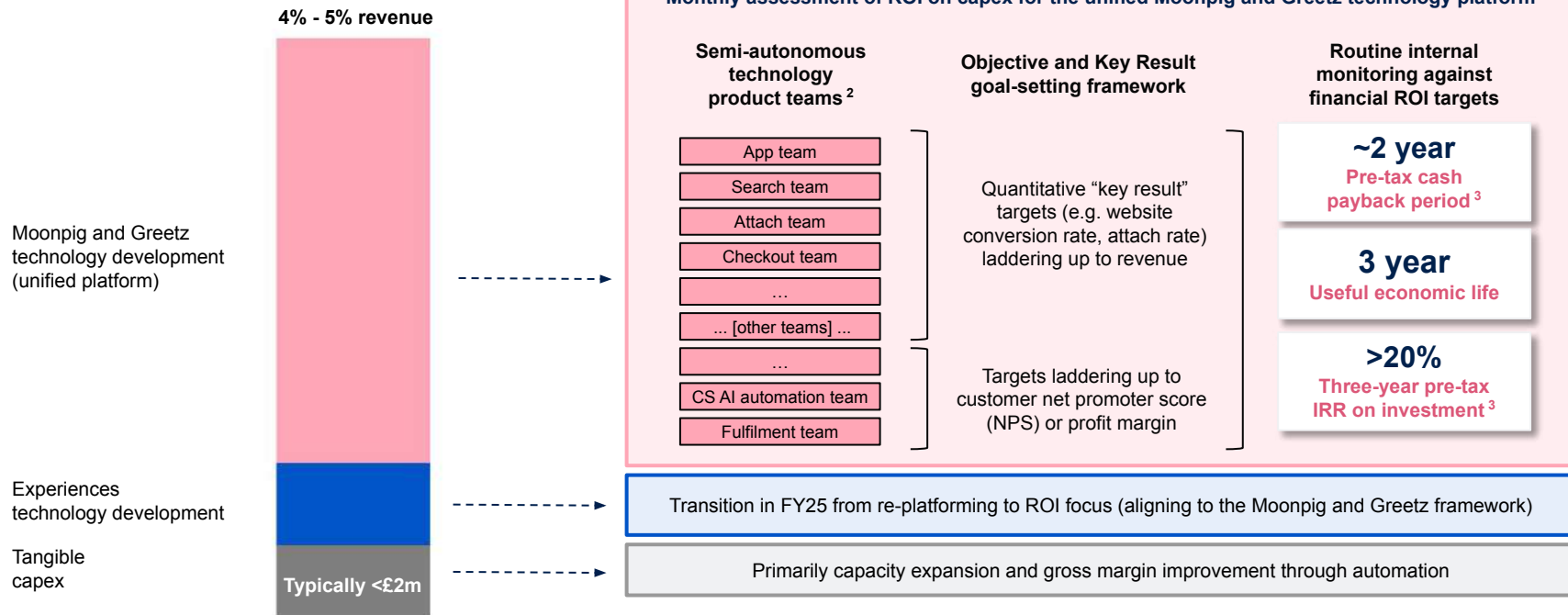
... which are underpinned by the platform characteristics of our model



1. Moonpig UK, FY24. 2. Essence Mediacom brand tracking, March 2024 (Moonpig) and April 2024 (Greetz). 3. Group, FY24. 4. Moonpig and Greetz, FY24. Based on customers who were existing active customers at the start of the year. 5. Internal analytics reporting of traffic for Moonpig and Greetz January to August 2024, comprising direct-to-website/app, CRM newsletter, notifications, reminders and brand PPC traffic; 6. Moonpig, month of April 2024.

Technology investments are managed within a clear ROI framework ...

Capital expenditure guidance ¹ % revenue



1. Capital expenditure excludes right-of-use assets recognised under IFRS 16. 2. Product teams consist of small, specialised groups that include product managers, data experts, designers and software engineers. They are responsible for building, testing and improving components of the Group's technology platform. The product team structure has evolved over time in response to changes in business priorities and anticipated ROI outcomes. 3. Cash payback period and three-year IRR calculated before taxation.

We have negative working capital with low inventory ...

Negative net working capital

Net working capital

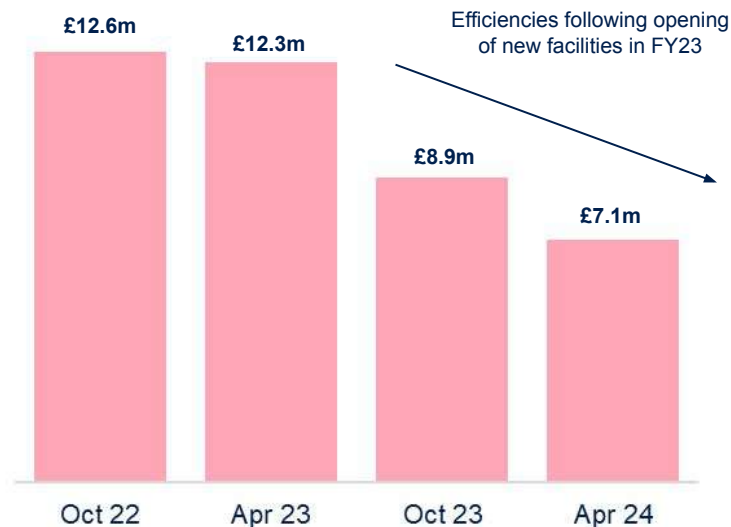
£m as at 30 April 2024, % FY24 revenue

	April 2024 £m	% FY24 revenue	Key activity driver
Inventory	7.1	2.1%	Moonpig/Greetz gift sales
Receivables	6.6	1.9%	Group trading
Merchant liability	(45.3)	(13.3%)	Experiences trading
Other payables	(53.0)	(15.5%)	Group trading
Negative net working capital	(84.6)	(24.8%)	

Low inventory and short lead times

Net inventory

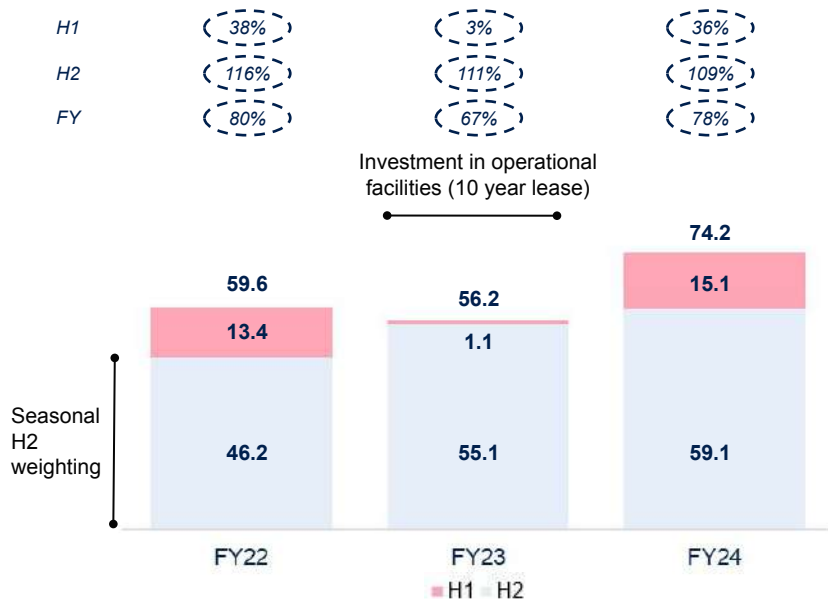
£m



... resulting in high, consistent and growing operating cash flow

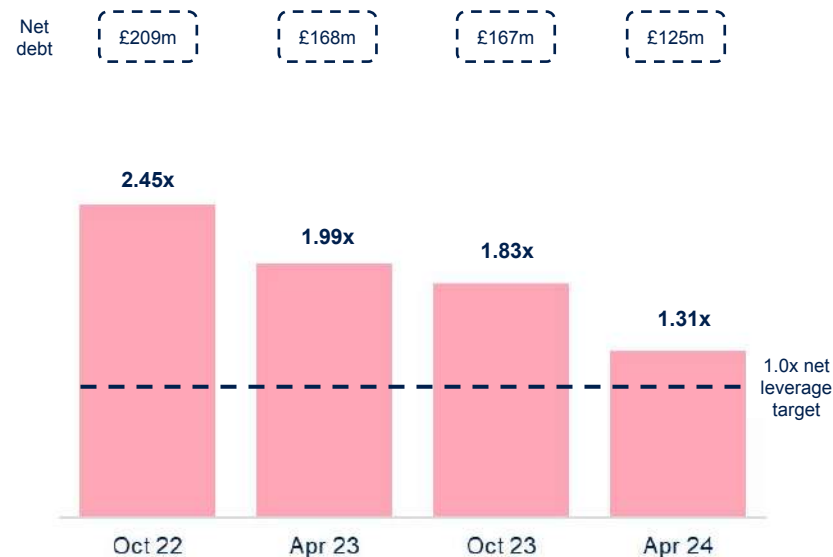
Strong operating cash conversion

Operating cash flow and cash conversion¹ £m, % Adjusted EBITDA¹



Rapid deleveraging profile

Net leverage¹ £m, ratio of net debt to Adjusted EBITDA¹



1. Adjusted EBITDA, Operating cash flow, Adjusted Operating Cash Conversion, Free Cash Flow, net debt and net leverage are Alternative Performance Measures. Adjusted Operating Cash Conversion is operating cash flow divided by Adjusted EBITDA, expressed as a ratio. Free cash flow represents the cash generated after accounting for cash outflows to support operations and maintain capital assets. Net leverage is the ratio of net debt to last twelve months Adjusted EBITDA. Net debt is stated on an IFRS 16 basis and includes lease liabilities. 2. The Group offers share based payment ("SBP") incentives to eligible senior employees as part of their remuneration package. These SBP are accounted for in line with IFRS 2 and therefore create a non-cash charge within the Group's income statement as these SBP are settled in equity.

We follow a disciplined approach to capital allocation

Capital allocation framework

1

Organic investment to drive growth

2

Value accretive M&A

3

Return of capital to shareholders

- To maintain an efficient capital structure, our target is to operate with **net leverage of approximately 1.0x** over the medium term, with flexibility to move beyond this as business needs require.
- We continue to **prioritise organic investment to drive growth**, including in technology and marketing.
- We will continue to **selectively consider value-accretive M&A opportunities**, maintaining a high threshold for strategic and financial returns.
- We will always prioritise growth investment in the business, however our consistent strong operating cash generation and the progress being made with deleveraging means that we have the **financial flexibility to consistently return incremental excess capital to shareholders by way of dividends and share buybacks**.

New dividend policy and up to £25m share buybacks

Progressive dividend policy

- We are introducing a dividend policy that commits to **maintaining robust dividend cover of 3x to 4x** in the medium term.
- We intend to pay a **total FY25 dividend of £10m, growing thereafter in line with Adjusted EPS.**
- The first dividend under this policy is expected to be an **interim dividend to be declared alongside the H1 FY25 results and paid around March 2025.** Further details will be included in the Group's half year results announcement.

Share buyback policy and first buyback programme

- Our policy is that we will only conduct share buybacks when they:
 - Use **excess capital,**
 - Are **earnings enhancing.**
- Accordingly, today we have announced **our first buyback programme, returning up to £25m.**
- The programme is expected to **commence in early November 2024.**

In summary, this is our approach to shareholder value creation

Medium-term operating targets

Revenue growth rate
Double digit percentage

Adjusted EBITDA margin rate
25% - 26%

Adjusted EPS growth rate
Mid teens percentage

Strong operating cash flow and capital efficiency

Inventory
Single digit millions

Capex
4% - 5% revenue of which c. £2m tangible

Operating cash conversion
70% - 100% of Adjusted EBITDA

Disciplined capital allocation

Net leverage¹
Approximately 1.0x Adjusted EBITDA

Dividend
Dividend cover of 3x - 4x
Growth in line with Adjusted EPS

Share buybacks
Return excess capital
where earnings enhancing

1. Net leverage is an Alternative Performance Measure, measured as the ratio of net debt to last twelve months Adjusted EBITDA. Net leverage target expressed on an IFRS 16 basis including lease creditors.

Key takeaways

The logo for Moonpig Group PLC is a pink circle with the text "moonpig" in white and "group plc" in a smaller white font below it. To the right of the logo is a diagram consisting of a large light blue circle with a smaller dark blue circle inside it. A curved line connects the dark blue circle to a list of four key takeaways.

moonpig
group plc

1

Clear revenue growth drivers for each of the Group's divisions

2

At Moonpig and Greetz, revenue growth is underpinned by resilient cohorts that we have strengthened across the last five years

3

Structurally high profit margins and robust cash generation

4

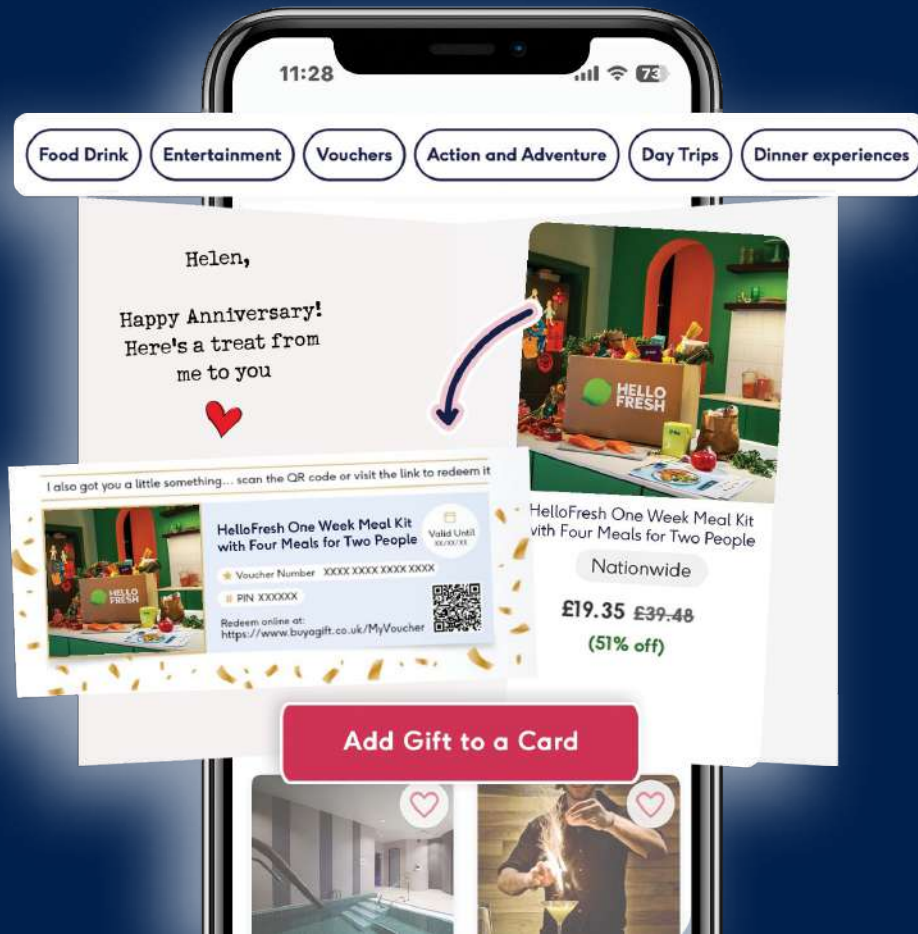
New dividend policy and up to £25m share buyback programme

Wrap-up

A platform for
compounding growth

Nickyl Raithatha

Chief Executive Officer



Moonpig Group has all the characteristics of a platform business



Market leadership that continues to extend

Moonpig brand **market share 5.9x nearest competitor**, and leadership continues to extend



Superior customer retention

89% of revenues from existing customers, with a loyal customer base and strengthened customer cohorts

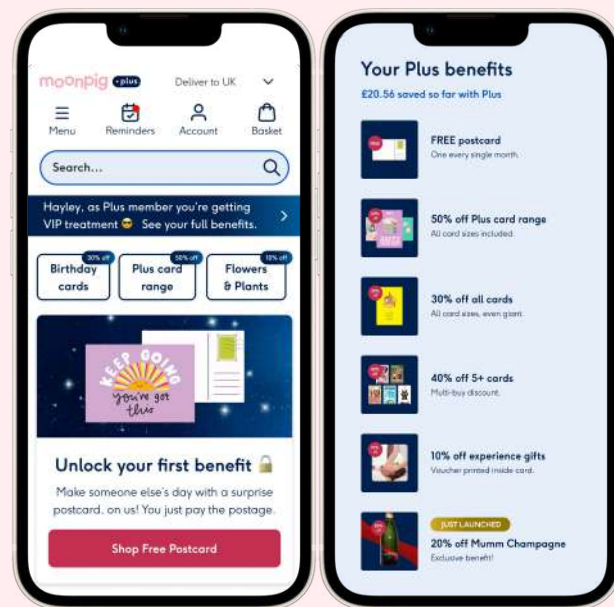


Structurally high profitability

Medium term target of **25% - 26% Adjusted EBITDA margin** rate, with strong operating leverage

Strategically positioned to capitalise on a huge opportunity

- 1 A platform for the delivery of sustained, compounding double digit revenue growth
- 2 Resilient and improving customer cohorts that underpin revenue growth and profitability
- 3 Leadership in a large and underpenetrated market that is rapidly transitioning online
- 4 Technology development and AI powered leveraging of proprietary data directly driving revenue growth
- 5 Structurally high profitability and strong cash generation
- 6 Disciplined capital allocation, new dividend policy and up to £25m of share buyback



Q&A

Presentation team



moonpig group plc