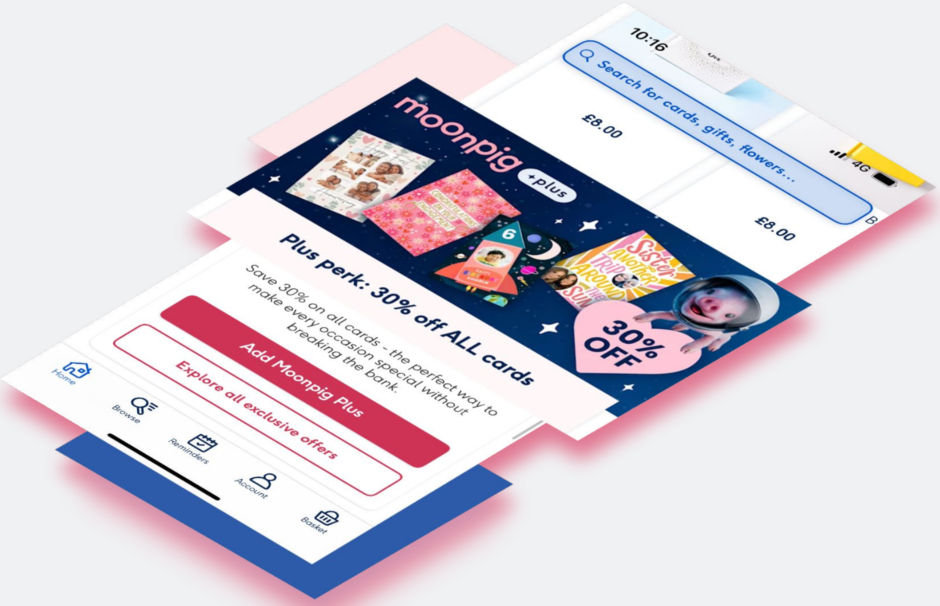
moonpig group plc

Full year results presentation

Year ended
30 April 2025

26 June 2025



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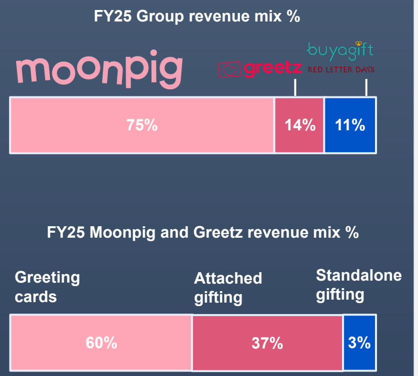
Agenda

1. Overview – Nickyl Raithatha
2. Financial performance – Andy MacKinnon
3. Strategic progress – Nickyl Raithatha

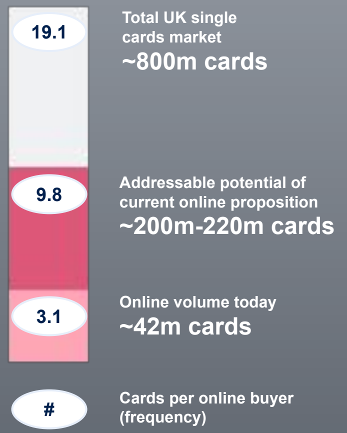
Moonpig Group: the leading online platform for card giving and gifting

Four iconic market leading brands



Category-defining online leader	**12.0m** Active customers[1]	**#1** Market position[2]	**70%** Online market share[2]
Large stable market that is shifting to online	**£2.0bn** Cards TAM in UK, IE and NL[3]	**6%** online market penetration by volume[2]	**15%** online market penetration by value[2]
Leverages data and technology to create exceptional customer loyalty	**87%** Revenue from existing customers[4]	**920k** Plus subscribers[5]	**101m** Reminder database[5]
Standout financial model with high profit margins and cash generation	**27.6%** Adj. EBITDA margin[6]	**Mid-teens** Target EPS growth over the medium term	**£66m** Free Cash Flow[6]

Significant runway for future growth



1. As at 30 April 2025. Moonpig and Greetz only. 2. For UK in 2023, source OC&C market report, October 2024. 3 For UK, Netherlands and Ireland in 2023, source OC&C market report, October 2024. 4. Moonpig and Greetz, FY25. 5 Moonpig and Greetz as at 30 April 2025. 6 Moonpig Group for FY25.

A year of strong strategic progress and profitability

Strong financials

- **Moonpig revenue increased by 8.6%**, underpinned by growth in the active customer base
- Continued progress **towards growth at Greetz**
- **Adjusted EBITDA of £96.8m** with margin of 27.6%
- **Adjusted EPS growth at 18%**
- Inaugural **dividend and share buybacks**

Ongoing strategic delivery

- **Leveraging data and technology** to drive revenue growth:
  - **920k Plus subscribers (+70%)**
  - **101mn Reminders (+12%)**
  - **15mn Creative features (+45%)**
- Strong **momentum in gift attach rate**, which returned to robust growth in H2
- Revenue in **New Markets grew at 36%** year-on-year

Confidence in outlook

- YTD trading in line with expectations:
  - **Double-digit revenue growth** at Moonpig
  - Greetz revenue **in line with prior year**
  - Continued strong **operational momentum at Experiences**
- For FY26, expect **Group Adjusted EBITDA to grow mid-single digit %, and Adjusted EPS growth 8% to 12%**

1. Adjusted EBITDA, Adjusted EBITDA margin rate, net leverage and Adjusted EPS are Alternative Performance Measures. Refer to the FY25 full year results announcement.

Financial performance

Andy MacKinnon

Chief Financial Officer

Adjusted EPS growth of +18% and Free Cash Flow of £66m

Revenue growth driven by Moonpig	High Adjusted EBITDA	Strong growth in Adjusted basic EPS	Consistent growth in Free Cash Flow
£350.1m Revenue	**£96.8m** Adjusted EBITDA[2]	**15.0p** Adjusted basic EPS[2,3]	**£66.1m** Free Cash Flow[2]
4.4% Growth excluding prior year excess breakage[1]	27.6% Adj. EBITDA margin[2]	18.1% Year-on-year growth	8.4% Year-on-year growth

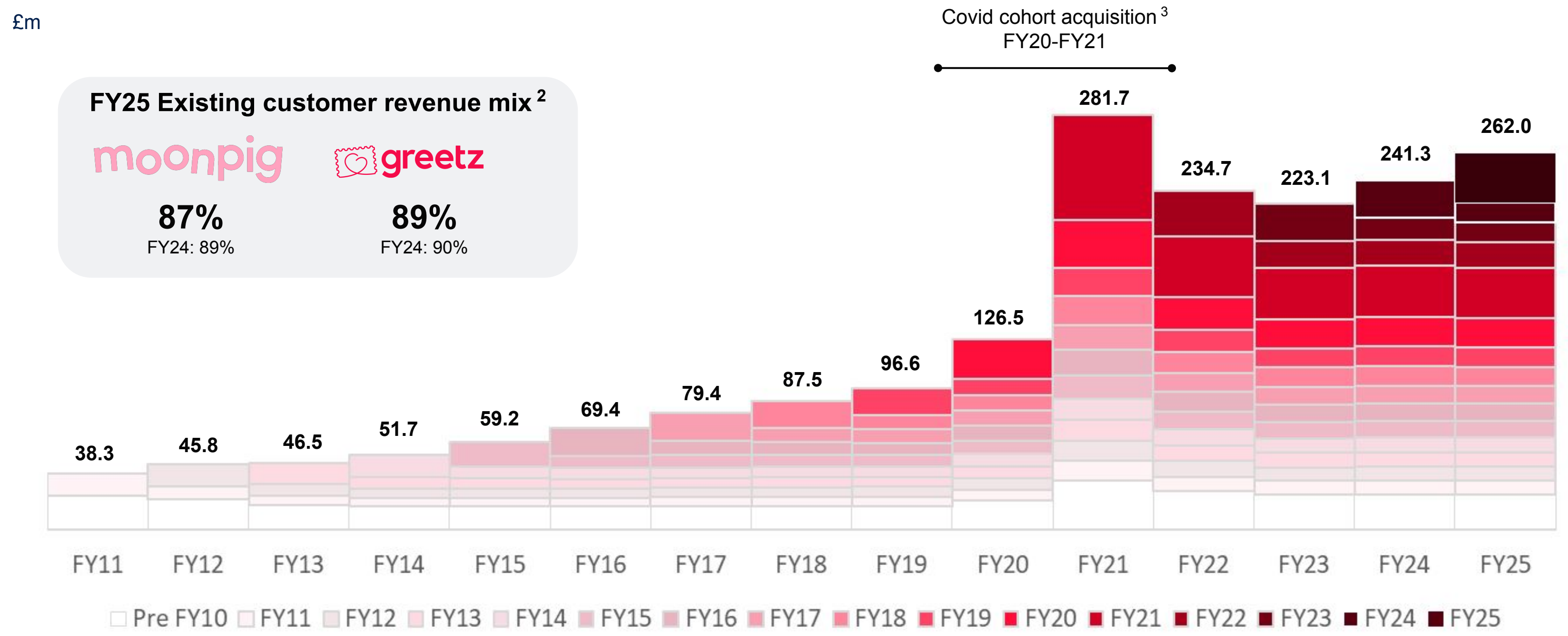
1. Reported year-on-year revenue growth of 2.6% is equivalent to growth at 4.4% excluding prior year temporary additional non-redemption revenue on expired vouchers (FY25 nil, FY24: £5.9m).
2. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS and Free Cash Flow are Alternative Performance Measures. Refer to the FY25 results announcement.

Moonpig revenue growth built on resilient cohorts of loyal customers

Moonpig - revenue by customer cohort [1]

FY25 Existing customer revenue mix [2]

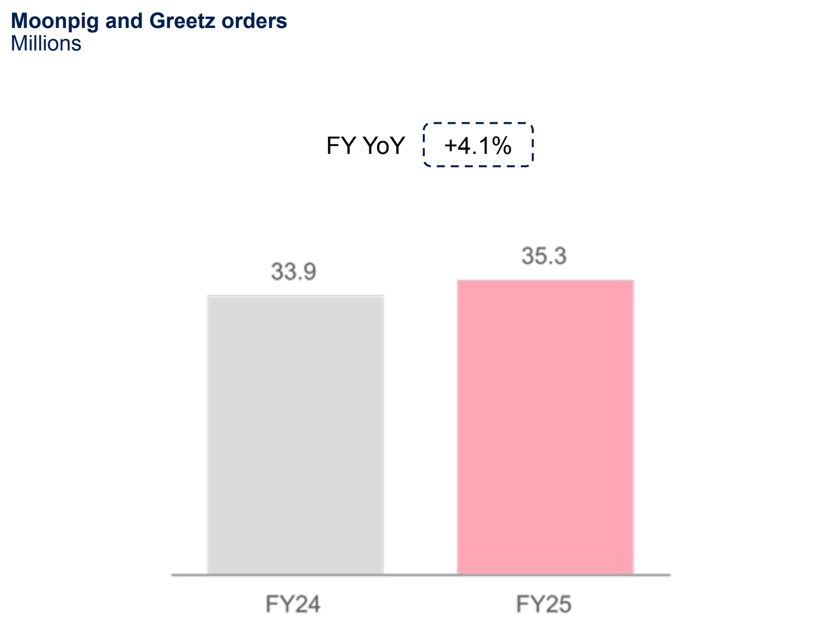
moonpig	greetz
87%	89%
FY24: 89%	FY24: 90%



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

Continued scaling of the active customer base

Moonpig and Greetz orders

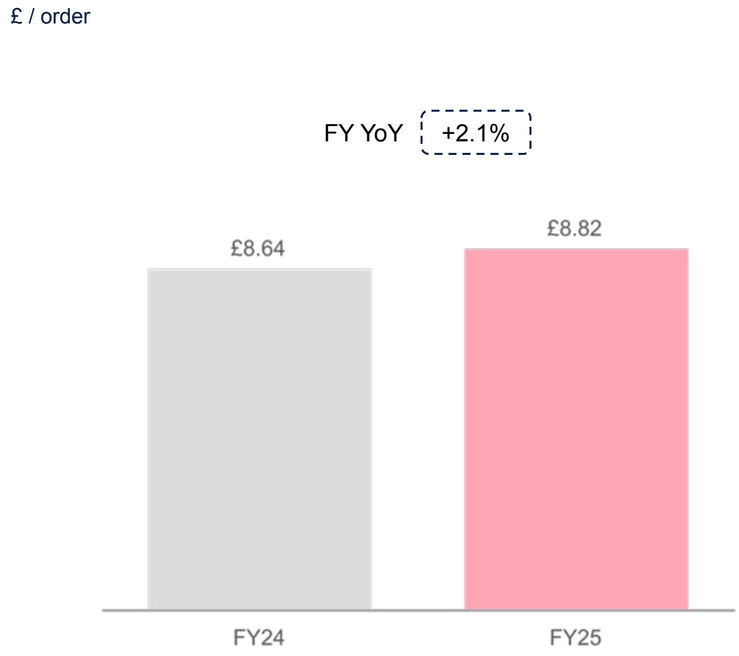


- **Order growth of +4.1%** driven by new customer acquisition
- **Active customers grown +4.1% to 12.0 million**[1]
  - Well-optimised **marketing engine**
  - **Increased new customer conversion** through technology releases such as social sign on
  - **Payback thresholds maintained** at 12 months
- Overall order frequency remained at **2.94 orders per active customer**[2] reflecting cohort mix. New cohorts typically have lower frequency than the existing base
- Continued **scaling of frequency drivers**:
  - Membership of **Plus grew by +70%** to 920,000
  - Use of **creative features grew by +45%** to 15m
  - Database of **reminders grew by +12%** to 101m

1. Active customers increased from 11.5m at 30 April 2024 to 12.0m at 30 April 2025. An active customer is one that has made at least one purchase in the last twelve months.
2. Orders per active customer was 2.94 in FY24 and 2.94 in FY25.

AOV growth driven by strengthening gift attach rate

Moonpig and Greetz average order value



- Increased **average order value**:
  - **Strengthening growth in gift attach rate**, rising by +0.2%pts in H1 and +0.7%pts in H2[1]
  - Pass-through of UK **first class postage price rises**[2] and rapid **growth in tracked postage** — now over one-third of UK card-only orders
- Offset in part by:
  - **Member discounts** on sales to our growing Plus subscriber base
  - **Growth in sales as an agent at Moonpig** (recognising commission earned as revenue), including +53% growth in children's toys[3]
- **Positive AOV trajectory** moving into FY26:
  - Planned **new branded gifting partners**, which we expect to drive attach rate
  - **Moonpig Guaranteed Delivery** now over one third of UK card-only orders and growing

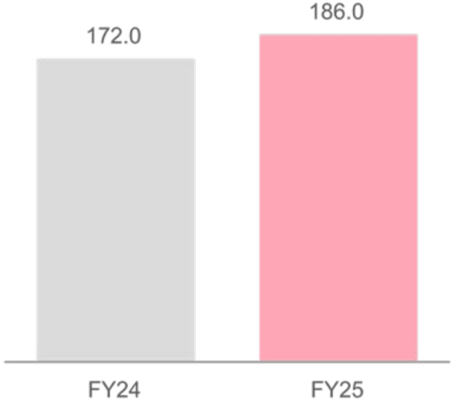
1. The full-year attach rate increased from 17.3% in FY24 to 17.7% in FY25. Attach rate has not been disclosed for the half year.
2. Royal Mail First Class stamp prices increased from £0.95 in April 2022 to £1.10 in April 2023, £1.25 in October 2023, £1.35 in April 2024, £1.65 in October 2024, and £1.70 in April 2025.
3. For agency sales, revenue comprises commission earned rather than gross transaction value. Agency basis toy sales relate to the partnership with The Entertainer (also trading as the Early Learning Centre) launched in September 2024. Some toys continue to be sold by Moonpig acting as principal.

Cards and attached gifting revenue both growing year-on-year

Moonpig and Greetz cards revenue

Moonpig and Greetz - Cards revenue
£m

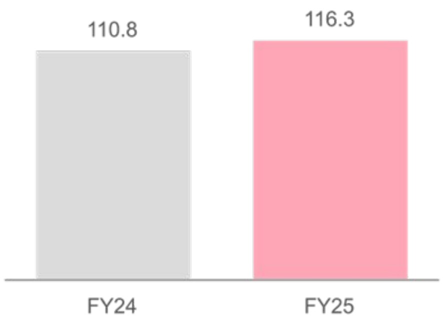
FY YoY +8.1%



Moonpig and Greetz attached gifting revenue

Moonpig and Greetz - Attached gifting revenue
£m

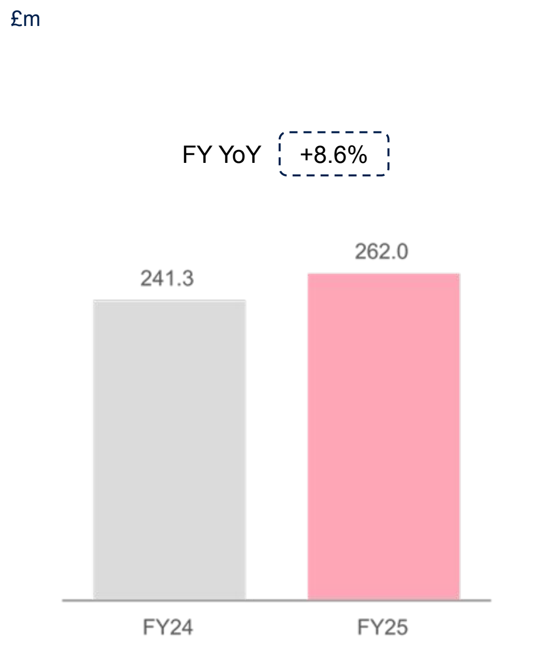
FY YoY +5.0%



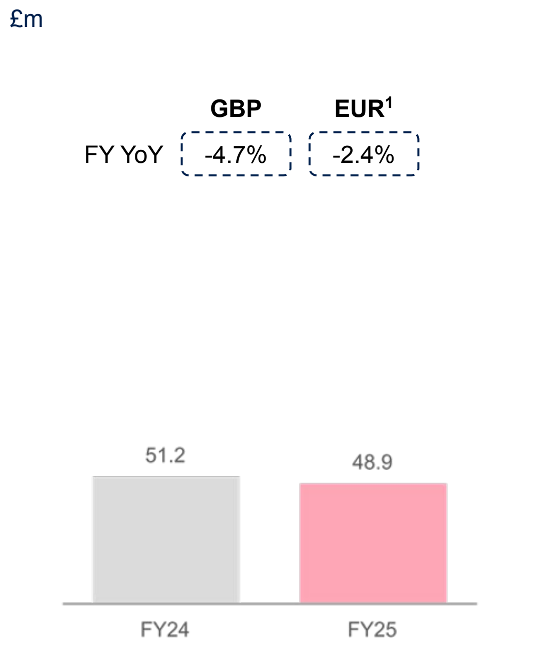
- **Cards revenue growth at 8.1%**
  - Growth in orders
  - Pass-through of higher UK first class postage prices
  - Upsell to larger card size formats
- **Attached gifting revenue grew 5.0% in FY25:**
  - Strengthening growth in gift attach rate
  - Offset in part by higher sales on a commission basis in toys and digital gifts
  - Increased promotional intensity in gifting at Greetz

Group revenue growth driven by the Moonpig brand

Moonpig revenue



Greetz revenue

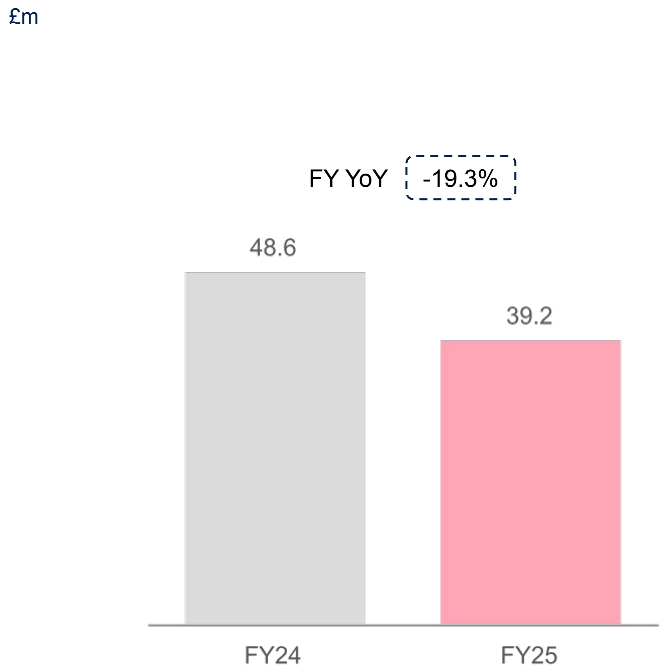


- Strong trading at Moonpig:
  - **Active customer base in growth** at both brands
  - Gift **attach rate strengthening** through the year
  - Rapid growth in **tracked next day delivery**
- Continued progress at Greetz, where we are increasingly **leveraging the capabilities of our central technology platform**
- Strong start to the new financial year:
  - **Moonpig growing at a double-digit rate** in the YTD
  - **Greetz revenue in line with prior year** since April 2025 on a constant currency basis

1 Greetz revenue growth was -2.4% year-on-year on a constant currency basis.
2 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.

Strong operational momentum at Experiences

Experiences revenue



- FY24 revenue includes the **£5.9m benefit from temporarily higher non-redemption** on vouchers sold during Covid with extended expiry dates [1]
- Strong operational momentum, which we will continue to build on in FY26:
  - **Divisional management** team strengthened
  - **Completion of technology replatforming**
  - **New website features to enhance product discovery and location-based shopping**
  - Strong **pipeline of upcoming product launches** in subscription gifting, casual dining and live experiences
  - Onboarding **new third party retail partners** ahead of Christmas 2025

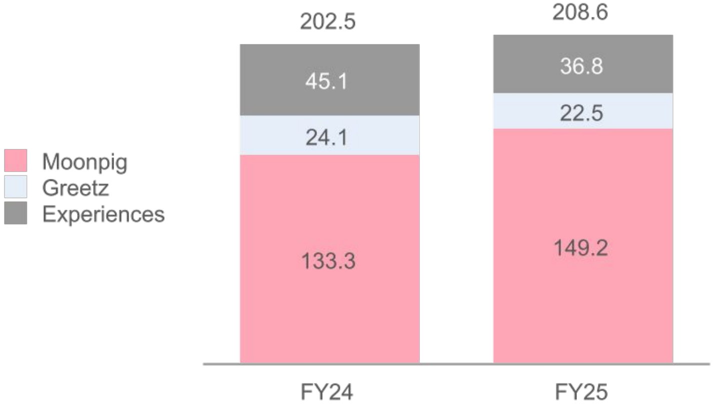
1. The reported year-on-year reduction in revenue includes the prior year recognition of temporarily higher non-redemption relating to gift boxes and individual vouchers that were sold during Covid with extended expiry dates. This represented a £5.9m uplift across FY24 of which £3.2m related to the first half of the year. As these extended expiry dates have now passed, this has not repeated in FY25.

Continued strong gross margin underpinned by Moonpig

Gross profit

£m, % of total revenue

	FY24	FY25
Group gross margin	59.4%	59.6%
Moonpig gross margin	55.2%	57.0%
Greetz gross margin	47.1%	46.1%
Experiences gross margin[1]	92.9%	93.9%



- Moonpig gross margin rate increased by +1.8%pts:
  - **Strong intake margin** management on gifting
  - Operational efficiency projects such as **insourced balloon fulfilment**
  - Leveraging AI to make **more targeted use of promotional discounts**
  - **Growth of income streams with 100% gross margin rate** including agency commission and Plus subscription fees [2]
  - Offset in part by **Plus member discounts** on greeting card purchases
- Lower gross margin at Greetz reflects an **increase in promotional intensity** in gifting
- The increase in Experiences gross margin rate reflects prior year provisions against gift box inventory

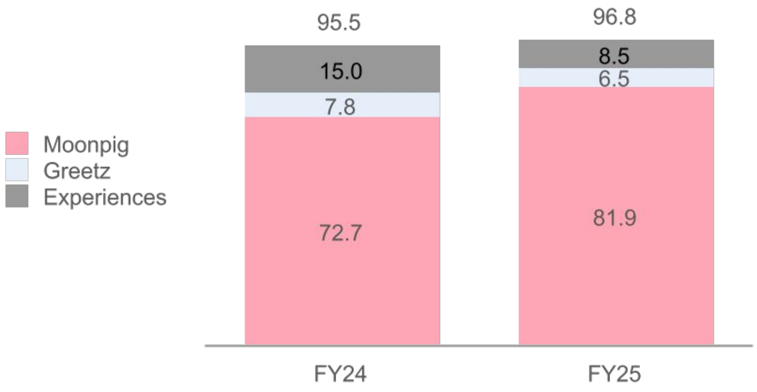
1.Experiences gross margin reflects its agency commission model. Cost of goods sold primarily comprises packaging and delivery for orders that are physically delivered rather than digitally fulfilled.
2. Moonpig and Greetz revenue in FY25 includes £10.8m (FY24: £6.2m) from income streams with a 100% incremental gross margin rate.

Continued strong Adjusted EBITDA margin rate

Adjusted EBITDA

£m, % of total revenue

	FY24	FY25
Group margin rate	28.0%	27.6%
Moonpig margin rate	30.1%	31.2%
Greetz margin rate	15.3%	13.2%
Experiences margin rate	30.9%	21.6%



- **Moonpig Adjusted EBITDA margin increased by 1.1%pts** to 31.2%:
  - **Increase in gross margin** rate of 1.8%pts
  - Partially offset by **a return to more normal indirect cost management**. As disclosed last year, we managed costs cautiously in FY24
- The reduction in Adjusted EBITDA margin at Greetz reflects the **operational leverage impact of lower revenue**
- Lower Adjusted EBITDA margin at Experiences reflects prior year temporarily higher non-redemption revenue on vouchers sold during Covid with extended expiry dates

1. Adjusted EBITDA and Adjusted EBITDA margin are Alternative Performance Measures. Refer to the FY25 full year results announcement.

Strong growth in Adjusted EPS driven by lower net finance costs

Adjusted EBITDA to Adjusted PBT

£m	FY25	FY24	YoY (%)
Adjusted EBITDA [1]	**96.8**	**95.5**	**1.3%**
Depreciation and amortisation	(18.9)	(17.4)	8.6%
Net finance costs	(10.3)	(19.9)	(48.0)%
Adjusted PBT [1]	**67.5**	**58.2**	**16.0%**
Adjusted basic EPS [1] (pence)	***15.0p***	***12.7p***	***18.1%***
Weighted average issued share capital (m)	*342.5*	*343.1*	*(0.2)%*
Closing issued share capital (m)	*333.8*	*343.3*	*(2.8%)*

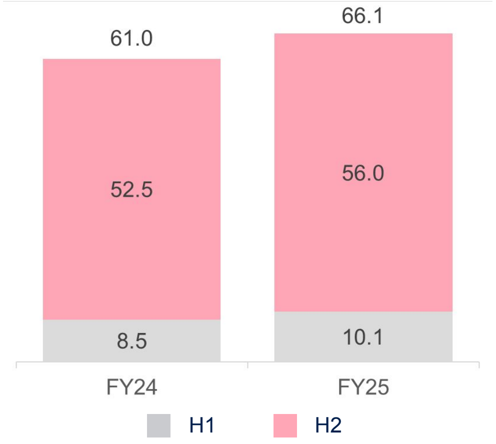
- Growth in depreciation and amortisation:
  - Reflects **technology investment** in recent years
  - **Expected to increase YoY in FY26 and thereafter**, as we grow capital expenditure
- Significantly lower net finance costs driven by **lower RCF utilisation and lower-cost facilities** following refinancing in February 2024
- Closing **issued share capital reduced by 2.8%** year on year reflecting shares repurchased and cancelled in H2

1. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted PBT and Adjusted EPS are Alternative Performance Measures. Refer to the FY25 full year results announcement.

Consistent, strong free cash flow generation

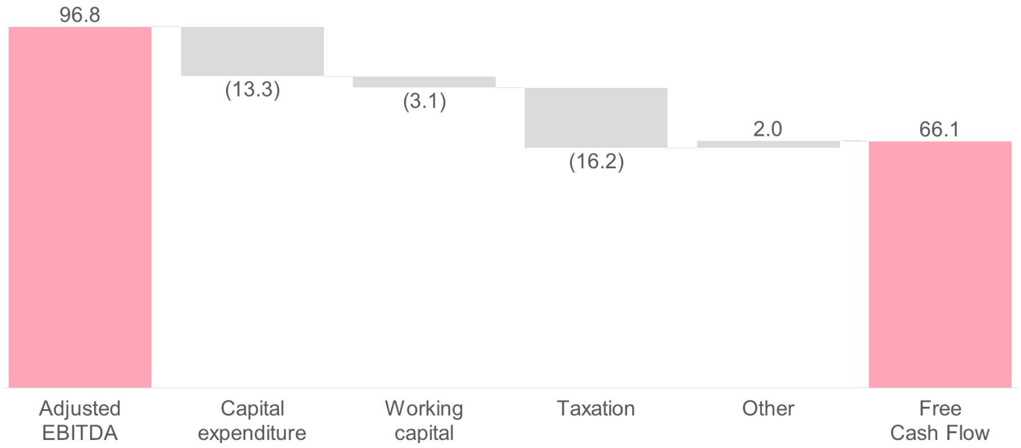
Strong FCF, weighted into H2

Free Cash Flow
£m



Capex-light with negative net working capital

Adjusted EBITDA conversion to Free Cash Flow - FY25
£m



1. Adjusted EBITDA and Free Cash Flow (FCF) are Alternative Performance Measures. Refer to the FY25 full year results announcement.

Significant returns of capital to shareholders

Capital allocation framework

1. **Organic investment to support growth**
2. **Dividend cover target 3x-4x**
3. **Selective, value accretive M&A**
4. **Return of excess capital to shareholders**

- We intend to **maintain year-end net leverage at around 1.0x.** It is likely to be moderately above that level at the half year, reflecting the seasonality of Free Cash Flow and distribution of cash outflows for dividends and buybacks across the year
- Clear capital allocation hierarchy: our highest priority remains **investment to support organic growth**. This is followed by our progressive dividend policy, then selective, value-accretive M&A and then distribution of capital to shareholders
- Progressive dividend policy, targeting a **dividend cover ratio of 3x to 4x** in the medium-term
- For FY25 the Board has declared a **total dividend of 3.0 pence** per share, which is 5.0x covered
- Given our **organic growth priorities are appropriately funded** and M&A is not currently in contemplation, our capital allocation focus, after dividends, has shifted to returning excess capital to shareholders
- **Share buyback of £25.0m** completed in H2 FY25[1]. Intention to **repurchase up to £60.0m shares in FY26**[2], of which the H1 programme of £30.0m is ongoing
- Policy to undertake buybacks only where they are **EPS enhancing and funded from excess capital**

1. Total share buyback 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.
2. Subject to usual authorities relating to the repurchase of shares at the September 2025 AGM.

FY26 outlook

Current trading and outlook

- 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.

Strategic progress

Nickyl Raithatha

Chief Executive Officer

At Moonpig and Greetz, we leverage data to drive loyalty and gift upsell

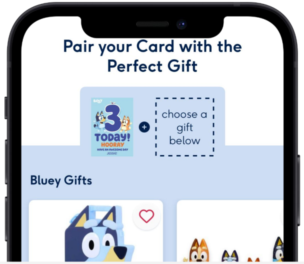
Card-first

Profitable customer acquisition with high loyalty

- ✔ 51 million card buyers in UK & NL [1]
- ✔ Secular shift to online, with UK online penetration at 15% [1]
- ✔ Moonpig and Greetz have distinct and increasing market leadership position, supporting profitable customer acquisition
- ✔ High frequency, recurring purchase occasions
- ✔ Loyal customers with nine tenths of revenue from existing customers [3]

Gift attach

The most relevant gifting platform with minimal acquisition cost



- ✔ >63% cards given with a gift [1,2]
- ✔ Card-first journey enables highly 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, FY25. Based on customers who were existing active customers at the start of the financial year.

We have three compounding revenue growth levers

3 Average order value

17.7%
FY25 attach rate[4]

3.6x →

63%
occasions where a gift is purchased alongside a card[1]

2 Frequency

3.5
FY25 cards per year[4]

5.5x →

19.4
online and offline card purchases per year[2]

1 Active customers

12.0m
FY25 active customers[4]

4.3x →

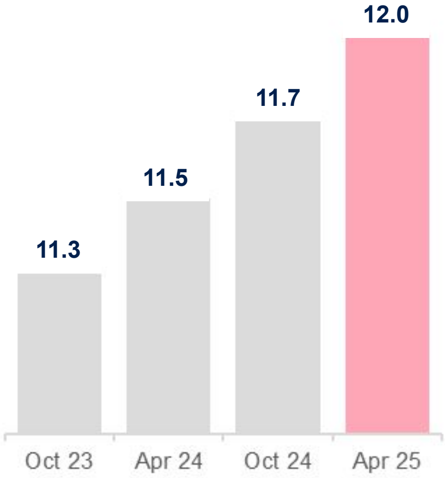
51m
card customers in our core markets[3]

1. Percentage of UK single card purchases in 2023 where a gift was also bought, either alongside the card or from a separate retailer. The 63% figure includes 5% where cash was 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, FY25. Attach rate (the proportion of card orders that include a gift) increased from 17.3% in FY24 to 17.7% in FY25, with growth strengthening from 0.2%pts in H1 to 0.7%pts in H2.

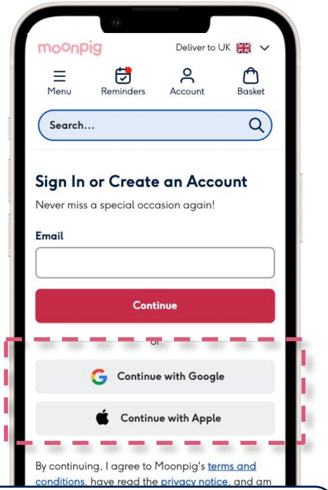
Active customer base increased to 12.0 million

We have continued to scale the Moonpig and Greetz active customer base

Moonpig and Greetz active customers[1]
Millions in LTM (making at least one purchase)

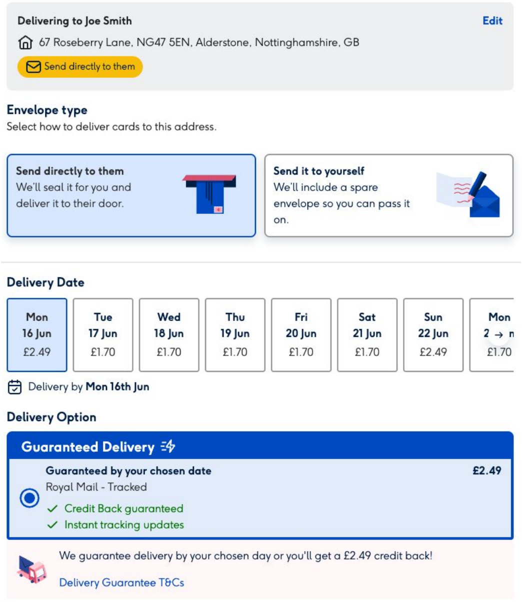


New features such as social login lifted the conversion of visitors into new customers



+2.5%
Step conversion rate on the sign-in page[2]

Elevating our brand with "Moonpig Guaranteed Delivery" - now over 1/3rd orders



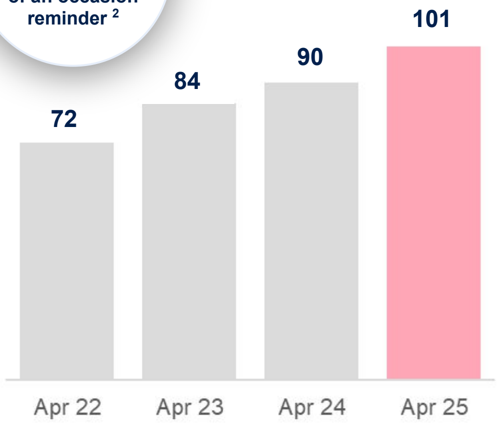
1. Active customer numbers are stated on a Last Twelve Months basis. 2. Measured impact on Moonpig and Greetz, based on experiment outcomes (A/B, multivariate or before/after).

Deepening engagement through reminders and card creativity features

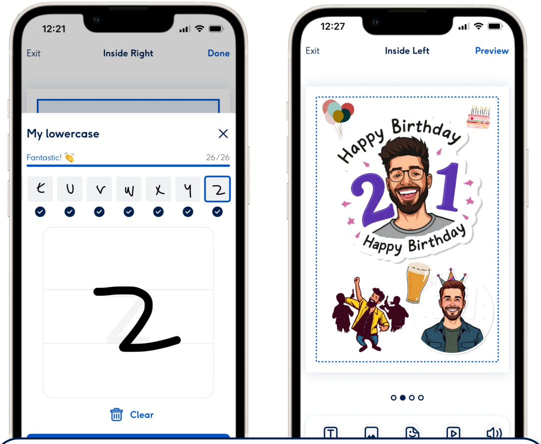
We grew our database of customer occasion reminders by +12% to 101m

Moonpig and Greetz reminders set[1]
Million

39%
orders placed within 7 days of an occasion reminder [2]



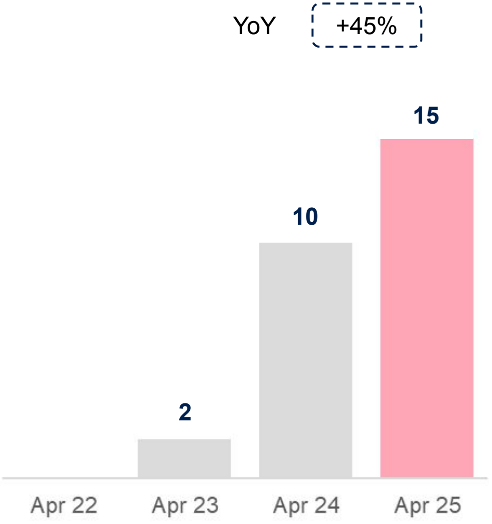
Launched personal handwriting in December 2024 and AI "stickers" in February 2025



Over 6m
unique AI-generated stickers created by customers since launch in February 2025[3]

Total usage of card creative features grown to 15 million in FY25

Moonpig and Greetz creative feature usage
Millions

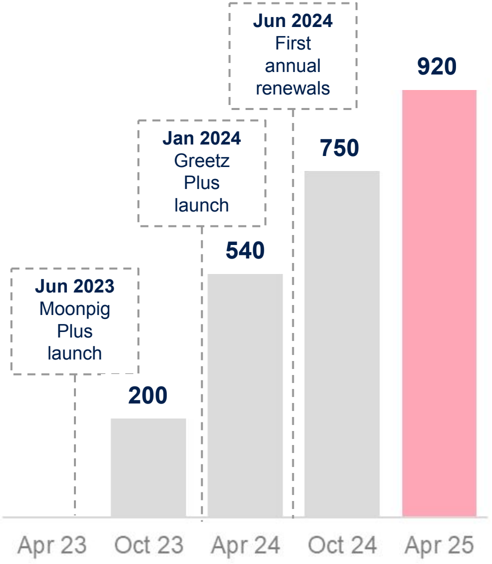


1. As at 30 April 2025. Moonpig and Greetz only. 2. Moonpig, measured for the month of April 2025. 3. As at the date of this document.

Membership of our flagship Plus programme grown by 70%

Membership of the Plus subscription scheme grew by 70% year-on-year to 920,000

Moonpig and Greetz Plus subscribers
Active subscriptions (000s)



Members are saving money and driving incremental revenue

Order frequency has risen across the subscriber base

>20% Member frequency uplift [1]

Plus now accounts for approximately one fifth of Moonpig orders

19.8% Plus share of Moonpig orders [2]

Compelling customer value driving high renewal rates

>£15 Average annual member saving [3]

Plus members are our most engaged and valuable customers

2.5x More occasion reminders set [4]

9.3%pts Higher app share of orders [4]

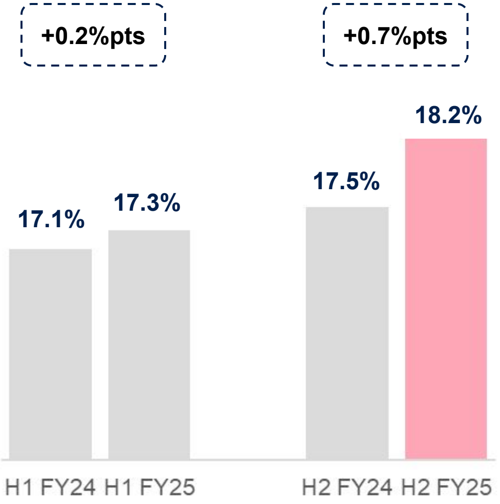
1.5%pts Higher gift attachment [4]

1. For Moonpig in FY24 and FY25. 2. Moonpig UK only for April 2025. 3. 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). 4. Moonpig Plus customers relative to the average for all Moonpig customers, UK only for April 2025.

Gift attach in growth, with strong momentum

Strengthening upward momentum in gift attach rate

Moonpig and Greetz gift attach rate growth
Percentage point movement year-on-year



Ongoing launch programme with strategic category partners in gifting

Next in beauty and homeware

The Fragrance Store for perfume

ELEMIS LONDON
Calvin Klein
LANCÔME PARIS
CLINIQUE

Deepening our relationship with existing partners to drive sales growth

125 new card designs matching 33 toy brands provided by The Entertainer

Leveraging technology to drive revenue growth at Greetz

Technology development has unlocked access to group central capabilities

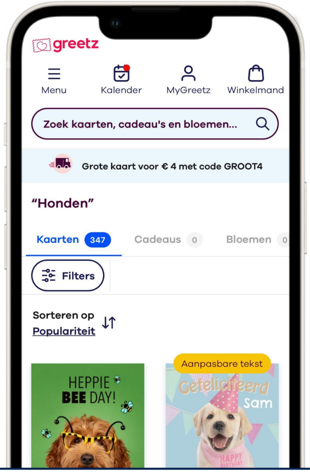
Migration to a single CRM system for emails and app notifications

Migration of Greetz onto a common payments service, enabling subscription renewals

stripe

iDEAL mastercard VISA Klarna PayPal

Leveraging AI to improve the tagging of Greetz greeting card designs



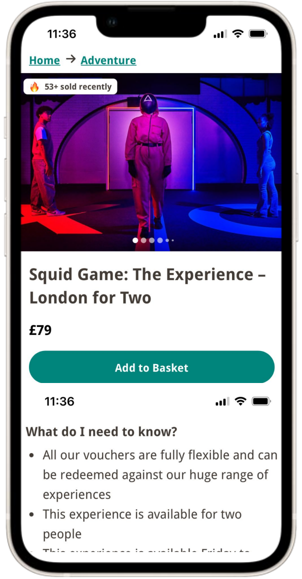
Enriching the quality of card tagging at Greetz will unlock upside from our search algorithms

Tailoring UX on the central platform to Dutch market preferences

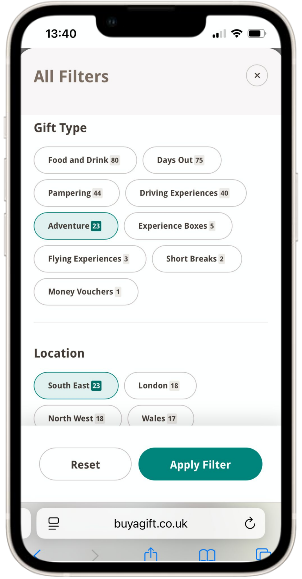
Greetz delivery scheduler now prioritises price sensitivity, in contrast to UK preference for speed of delivery

At Experiences, re-platforming has unlocked new feature development to improve product discovery and location-based navigation

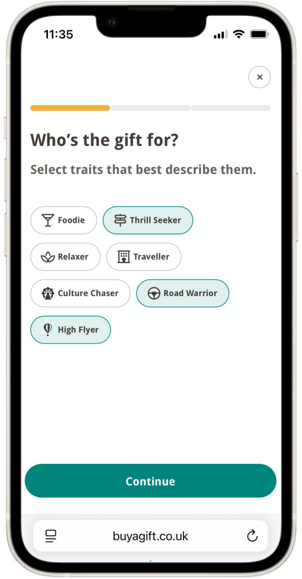
New product details pages



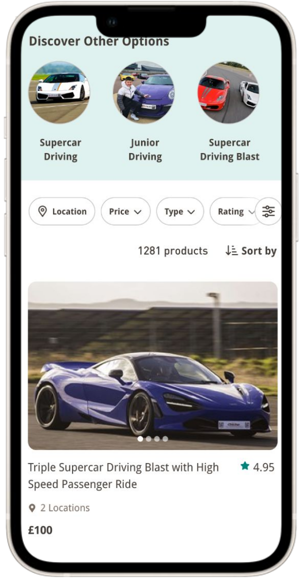
Upgraded filters for mobile browsing



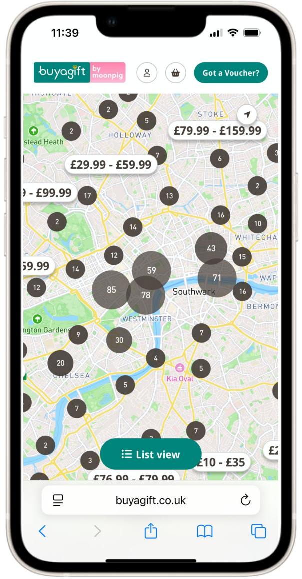
Gift finder tool



Dynamic contextual recommendations



Location based navigation improvements

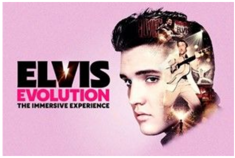


Enhancing the Experiences proposition and driving third party distribution

Proposition expansion in live experiences and casual dining

Recent launches





Strong pipeline of new product launches for the first half of FY26

Driving growth of digital gifting on Moonpig

Driving sales for live events and cinema

Pipeline of subscription gift launches which we expect to resonate with the Moonpig customer base

Expanding sales through third party retail partners

Existing partners

Expect to onboard 2-3 new retailers ahead of Christmas 2025

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

Orders on the customer websites + **Average order value** + **Third party channels** + **Recipient upsell**

Orders on the customer websites

- Technology improvements to conversion rate
- Enhanced proposition
- Focus on recipient-to-customer conversion
- New marketing channels and partnerships

Average order value

- AI-driven personalised upsell recommendations
- Bundling products
- Price inflation
- Promotions to drive AOV through spend minimums

Third party channels

- Curating the proposition for Moonpig, which is now the biggest channel outside the Buyagift and Red Letter Days sites
- Growing sales through third party physical and online retailers, including growing from our current 11 partners [1]

Recipient upsell

- Expanding experiences redeemable via our recipient website
- Upselling recipients to higher value products during redemption
- 190k vouchers booked on our redemption websites in FY25 [2]

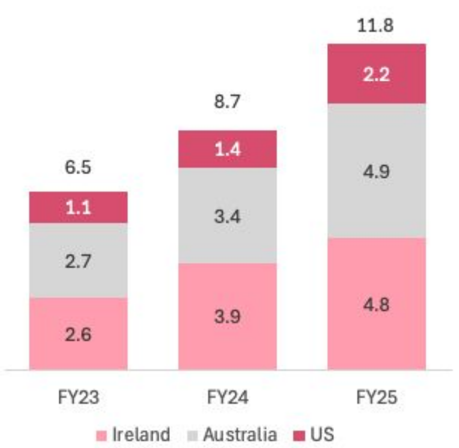
1. As at 30 April 2025. 2. Number of vouchers redeemed on the Buyagift and Red Letter Days redemption website.

International expansion remains self-funded, with Australia prioritised for incremental investment in FY26

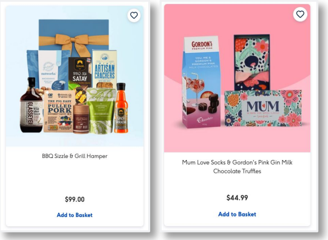
Combined new markets revenue growth at +36.1% to £11.8m

New Markets revenue
£m

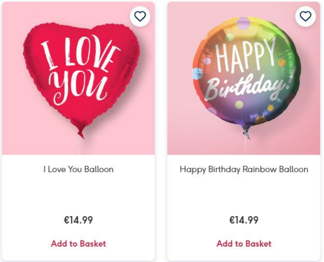
US	+60.4%
Australia	+41.8%
Ireland	+22.6%
Total	+36.1%



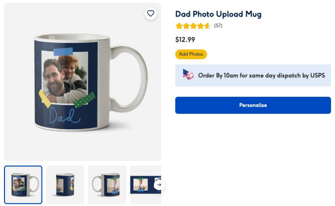
Scaling our gifting range and delivery options in each international market



Category expansion in chocolate and hampers in Australia



Launched balloons in Ireland. Total gifting range in Ireland now >160 SKUs



Personalised mugs launched in the US

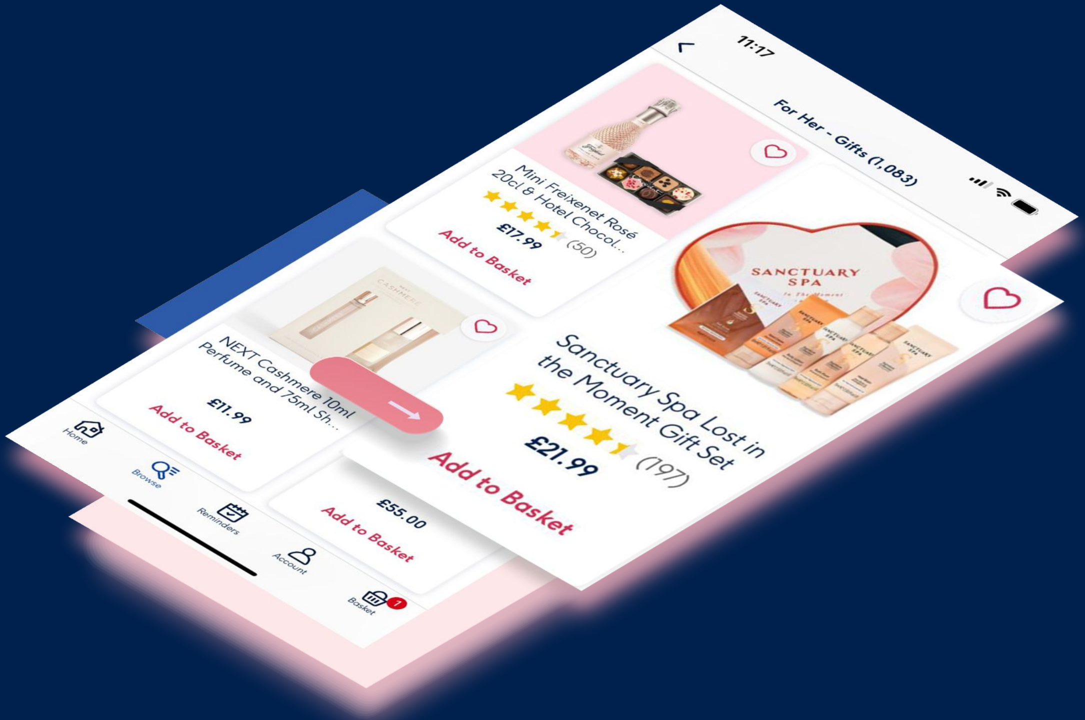
Tracked letter delivery launched in Ireland

Technology driven growth, underpinned by the Moonpig brand

moonpig group plc

1. Strong trading at Moonpig, continued progress towards growth at Greetz
2. Continuing to build on recent operational momentum at Experiences
3. High profit margin, strong Adjusted EPS growth and consistent Free Cash Flow generation
4. Confidence in our medium term targets for revenue growth, Adjusted EBITDA margin rate and Adjusted EPS growth

moonpig group plc


11:17
For Her - Gifts (1,083)
Mini Freixenet Rosé 20cl & Hotel Chocol...
(50)
£17.99
Add to Basket
SANCTUARY SPA
Sanctuary Spa Lost in the Moment Gift Set
(197)
£21.99
Add to Basket
NEXT Cashmere 10ml Perfume and 75ml Sh...
£11.99
Add to Basket
£55.00
Add to Basket
Home
Browse
Reminders
Account
Basket

Appendix

Medium-term targets

Medium-term operating targets

Revenue growth rate Double-digit percentage	**Adjusted EBITDA margin rate** [1] 25% to 27%	**Adjusted EPS** [1] **growth rate** Mid-teens percentage

Strong operating cash flow and capital efficiency

Inventories Single digit millions	**Capex** 4% to 5% of revenue	**Operating cash conversion** [1] 70% to 100% of Adjusted EBITDA [1]

Disciplined capital allocation

Year-end net leverage [1] Approximately 1.0x Last Twelve Months Adjusted EBITDA [1]	**Dividend cover** 3x to 4x in the medium term Dividend growth in line with Adjusted EPS	**Share buybacks** Return excess capital where earnings per share enhancing

1. Adjusted EBITDA, Adjusted EBITDA margin rate, Adjusted EPS, operating cash conversion and net leverage are Alternative Performance Measures. Refer to the FY25 full year results announcement.

Technical guidance (1 of 2)

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 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.

Technical guidance (2 of 2)

Financial covenants

- The Group's debt facilities consist of a £180.0m committed revolving credit facility which now has a maturity date of 29 February 2029. This reflects the exercise during the year of a one-year extension option, which was approved by the lenders.
- The RCF is subject to two covenants, each tested at six-monthly intervals. For the remaining term of the facility, these are as follows:
    - 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.
    - 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.

RCF costs (within net finance charges)

- Margin on the Revolving Credit Facility (over reference rate) is based on a leverage ratchet as follows:

Net leverage	Margin (bps)
>3.00x	325
>2.50x <=3.00	300
>2.00x <=2.50	275
>1.50x <=2.00	250
>1.00x <=1.50	225
<=1.00	200

- Commitment fees are payable on the unutilised element of the RCF at 35% of the applicable margin per annum (excluding reference rate). Up-front arrangement fees of 80bps on the £180m commitment are amortised over the term of the facility.

Interest rate hedging

- The Group hedges its interest rate exposure on a rolling basis. As at the date of this presentation, 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. Details are set out in the notes to the FY25 financial statements.

Income Statement - Alternative Performance Measures

Reconciliation of Alternative Performance Measures to IFRS Measures						
	Year ended 30 April 2025			Year ended 30 April 2024		
	Adjusted Measures	**Adjusting Items**	**IFRS Measures**	Adjusted Measures	Adjusting Items	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 / (loss) 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%*

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

Adjusting Items

Adjusting Items

£m	Year ended 30 April 2025	Year ended 30 April 2024	Year-on-year movement
Pre-IPO share-based payment charges	-	(1.1)	1.1
Pre-IPO bonus awards	-	(2.4)	2.4
Acquisition amortisation	(7.9)	(8.3)	0.4
Impairment of goodwill	(56.7)	-	(56.7)
Total Adjusting Items	**(64.6)**	(11.8)	(52.8)

Items not classified as Adjusting Items by the Group

£m	Year ended 30 April 2025	Year ended 30 April 2024	Year-on-year movement
Share-based payment charges relating to operation of post-IPO Remuneration Policy	(3.5)	(3.1)	(0.4)

1. Stated inclusive of employer's national insurance.

Free Cash Flow

Free Cash Flow

£m	Year ended 30 April 2025 Adjusted Measures	Adjusting Items	IFRS Measures	Year ended 30 April 2024 Adjusted Measures	Adjusting Items	IFRS Measures
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	**96.8**	**(56.7)**	**40.1**	95.5	(3.5)	92.0
Adjust: impact of share-based payments [2]	**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)
Less: income tax paid	**(16.2)**	**-**	**(16.2)**	(10.7)	-	(10.7)
Net cash generated from operations	**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[3]	**66.1**	**-**	**66.1**	63.4	(2.4)	61.0

1. See FY25 results announcement for definitions of Adjusting Items. 2. The reported 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 adjusted add-back relates to pre-IPO remuneration of £nil (FY24: £0.2m). 3. 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). 4. Figures in this table are individually rounded to the nearest £0.1m. As a result, there may be minor discrepancies in the subtotals and totals due to rounding differences.

Net debt

Net debt		
	Year ended 30 April 2025	Year ended 30 April 2024
Borrowings (£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 - maturity date 29 February 2029 (£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).
2. Adjusted EBITDA, net debt and net leverage are Alternative Performance Measures. Refer to the FY25 results announcement.
3. Net leverage is the ratio of net debt to last twelve months Adjusted EBITDA.

Net cash used in financing activities

Net cash used in financing activities		
£m	**Year ended 30 April 2025**	Year ended 30 April 2024
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)
Difference on exchange	**(0.2)**	(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 £25.0m 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.