

Moonpig Group plc
Annual General Meeting Transcript
16 September 2026 – 10.00am

RBC Europe Limited, 100 Bishopsgate, London EC2N 4AA

Corporate participants

- **Kate Swann** Moonpig Group plc – Chair of the Board, Nomination Committee Chair
- **Catherine Faiers** Moonpig Group plc – Chief Executive Officer
- **Andy MacKinnon** Moonpig Group plc – Chief Financial Officer
- **David Keens** Moonpig Group plc – Senior Independent Director, Audit Committee Chair
- **Susan Hooper** Moonpig Group plc – Non-Executive Director, Remuneration Committee Chair
- **Niall Wass** Moonpig Group plc – Non-Executive Director
- **ShanMae Teo** Moonpig Group plc – Non-Executive Director
- **Jayne Powell** Moonpig Group plc – Company Secretary

Kate Swann – Non-Executive Chair

Ladies and gentlemen, I would like to welcome you to the sixth Annual General Meeting of Moonpig Group plc. I am Kate Swann; the Chair of the Company and I will act as Chair of this Meeting. As it is now 10:00 am, I declare the Meeting open.

Before turning to the formal part of the meeting, I would like to mention a few housekeeping points. If the fire alarm goes off, staff from RBC will guide us to the nearest exit. Please make sure that your phones are turned off or switched to silent.

With me today are my fellow Directors, from my far left: ShanMae Teo, Niall Wass and Andy MacKinnon, and from my right Catherine Faiers, David Keens and Susan Hooper.

I will now hand over to Catherine, who will present an overview of the Company's performance including the trading statement we issued to the market at 7:00 am this morning.

Catherine Faiers – Chief Executive Officer

Thank you, Kate. Good morning, everyone. Before I talk about the Group, I thought it would be helpful to say a few words about my own background and what attracted me to Moonpig Group.

I've spent most of my career leading customer-focused digital businesses. Most recently, I spent eight years at Auto Trader, where I served as Chief Operating Officer. When I was considering my next role, I was looking for a business with strong foundations, a meaningful purpose and significant long-term potential. And I found it at Moonpig Group.

Moonpig Group has strong foundations. It combines trusted brands, deep customer relationships and differentiated capabilities with attractive economics and strong cash generation.

Moonpig Group has a meaningful purpose. At its heart, this is a business that helps people connect with the people they care about. Every day, millions of customers trust us with some of life's most important moments, from birthdays and anniversaries to celebrations, milestones and moments of support. In a world of Artificial Intelligence and algorithms, the human connection that we create here feels more important than ever. That emotional connection is powerful.

And crucially Moonpig Group has significant long-term potential.

Today, I will briefly recap the FY26 financial performance that we announced in June, remind you of the foundations of our growth model, and cover the current trading update that - as Kate mentioned - we released this morning.

For the year ended 30 April 2026, we delivered strong financial performance, with revenue growth, strong margins and excellent cash generation.

Revenue increased by 6.5% to £373 million, driven by continued growth at Moonpig and a return to growth at Greetz.

Our business model continued to deliver high margins, with Adjusted EBITDA increasing by 8.1% to £104.6 million and Adjusted EBITDA margin remaining strong at 28.0%.

Profit growth, together with the benefit of our share buyback programme, drove Adjusted basic EPS up by 19.5% to 18.0 pence. We also continued to generate significant cash, with Free Cash Flow increasing by 11.2% to £73.5 million.

These results demonstrated the strength of our model and provide the foundation for continued investment in growth alongside attractive shareholder returns. That strength has continued into the current financial year, as I'll cover when we turn to this morning's trading update.

Before I come to the drivers of our long-term growth, let me briefly touch on how that strong cash generation translates into our approach to capital allocation.

FY26 highlights how we have deployed that capacity to return capital to shareholders. Our approach to capital allocation remains unchanged. With our organic growth priorities fully funded and significant M&A not currently part of our strategy, our focus remains on returning excess capital to shareholders.

Importantly, we have delivered these returns while maintaining balance sheet discipline. Net debt to Adjusted EBITDA was 1.03x at year end, in line with our target leverage of around 1.0x on an IFRS 16 basis.

Turning to dividends, we operate a progressive dividend policy targeting dividend cover of three to four times over the medium term. The Board has proposed a total dividend of 3.75 pence per share, up 25% year-on-year.

Alongside dividends, we are returning significant capital through share buybacks. We repurchased £60 million of shares in FY26, equivalent to over 8% of opening share capital. Looking forward, we intend to repurchase up to £65 million in FY27.

As always, we approach buybacks with discipline. We undertake them only where they are EPS accretive, funded from excess capital and offer an attractive rate of return.

That combination — investing behind organic growth while maintaining balance sheet discipline and returning excess capital to shareholders — is underpinned by the strength of our business model. So let me turn now to the foundations of that model.

At the heart of Moonpig Group is a simple but powerful idea: we use data and technology to turn transactions into long-term customer relationships.

Most retailers start each year having to reacquire a large proportion of their customer base. Our model is fundamentally different. Through our capabilities including over 100 million occasion reminders and over 1 million plus subscription members, we help customers remember, celebrate and connect through the moments that matter most. The result is a business where around 90% of our revenue comes from existing customers.

That level of loyalty is unusual. It is one of our greatest competitive advantages and the foundation on which we continue to build. It means we can acquire customers profitably, deepen our relationships over time, and create highly relevant opportunities to grow gifting alongside cards. It gives us a more efficient growth model, stronger economics and a richer understanding of the relationships, occasions and motivations that matter to our customers.

As we look ahead, our opportunity is not simply to acquire more customers. It is to strengthen the relationships we already have. To increase frequency, improve relevance, and play a bigger role in helping customers celebrate, connect and show they care.

Our business is built on transactions but more importantly, it is built on relationships. And the stronger those relationships become, the stronger Moonpig becomes. These are the fundamental drivers of our business, and they will remain our focus for years to come: growing our customer base, deepening engagement, increasing frequency, and strengthening the loyalty that underpins our long-term growth.

We see a significant runway for growth ahead, and that opportunity is reflected in the three compounding levers that underpin our business model.

The first is customer growth. Across our core UK and Dutch markets, there are around 51 million card buyers, and today we serve 12.3 million active customers, having added 300k new customers in 2026. That gives us a substantial opportunity to continue to grow our customer base over time.

The second is frequency. Customers in our markets purchase, on average, around 19 cards each year. Today, our active customers send an average of 3.5 cards annually through Moonpig and Greetz. While we already benefit from high levels of loyalty, there remains a significant opportunity to help customers celebrate more of the occasions that matter.

And the third is average order value. More than 60% of occasions involve both a card and a gift, yet today our gift attach rate is 17.9%. As we continue to improve our gifting proposition, increase relevance and strengthen the customer experience, there is significant headroom to grow our share of those occasions.

What makes our model particularly powerful is that these levers reinforce one another. As we acquire more customers, deepen engagement and increase frequency, we create more opportunities to grow gifting and increase value per order. Together, these three levers create a powerful compounding effect that drives sustainable growth over time.

These will remain our most important growth metrics, but our approach to driving them is changing. Historically, much of our focus has been on product features like handwriting and customer-facing innovation like AI stickers. Those things remain important. But increasingly, we believe the biggest opportunities lie in understanding our customers in a more human way — understanding not just what they do, but why they do it — and using the unique data, operational capabilities and customer relationships we have built over many years to serve them better.

The metrics themselves do not change. What is changing is our focus on the underlying drivers of those metrics and our belief that there remains a significant opportunity to unlock more value from the foundations we have already built. That focus is shaping our priorities as we move through FY27. Let me now turn to current trading.

Overall, Group trading has been in line with our expectations since the start of the year, therefore the FY27 outlook remains unchanged.

At Moonpig, revenue growth is being driven by both orders and average order value. Order growth reflects the continued expansion of the active customer base, while average order value is increasing through product upsell and modest growth in gift attach rate. Moonpig is progressing its multi-year strategy to increase the choice of delivery services available to customers, broadening its range across both value-based and premium next-day options. Greetz continues to deliver modest year-on-year growth on both a reported and constant currency basis.

At Experiences, online gross transaction value continues to grow, driven by our focus on strengthening the product range. Reported revenue remains lower year-on-year, reflecting the managed exit from certain third-party retail partnerships and the reinvestment of commission revenue into an improved recipient proposition. We expect revenue at Experiences to move into year-on-year growth during the second half of the financial year.

Our financial framework remains unchanged. Our goal is to deliver sustainable, high-quality growth supported by strong returns and consistent capital allocation. We are targeting mid-to-high single digit percentage annual revenue growth and an Adjusted EBITDA margin of 25% to 27%. We aim to deliver double-digit percentage growth in Adjusted earnings per share alongside the continued return of excess capital through share buybacks.

And I'll now hand back to the Group's Chair, Kate Swann, who will take us through the formal business of the meeting.

Kate Swann – Non-Executive Chair

Thank you, Catherine. We will now proceed to the formal business of the meeting.

I confirm that the meeting is quorate.

The Notice calling this meeting was dispatched to all Members on 10 July 2026 and accordingly the requisite notice has been given. I will take the Notice as read.

With respect to Resolution 1 and Resolution 2, the supplementary note to the Directors' remuneration report (as approved by the Board on 5 August 2026) forms part of the Directors' remuneration report set out on pages 99 to 117 of the Moonpig Group plc Annual Report and Accounts for the financial year ended 30 April 2026. The supplementary note revises the Directors' remuneration report solely in the respects set out therein.

I would now like to ask whether shareholders have any questions relevant to the business of the meeting? Please state your name and, if you are a proxy, the name of the shareholder you are representing when asking any questions.

As there are no questions from the floor, I shall now move to formally commence the voting process.

In accordance with best practice, and to more accurately reflect the views of shareholders, all resolutions will be decided on a poll. MUFG Corporate Markets, the Company's registrar, will be conducting the poll and will act as scrutineers.

When you registered this morning, you were given a poll card which shareholders and proxies for shareholders should complete and sign as indicated. In the case of corporate shareholders, the poll card should be completed by their authorised representatives present at the meeting or by their proxy. You have three options for each resolution. You can vote for or against the resolution or withhold your vote. A vote withheld is not a vote in law and will not be counted in the calculation of the votes.

I declare the poll formally open. It will close ten minutes after the conclusion of this meeting and the Registrar will be present until that time. Once completed, please hand your poll card to the Registrar at the back of the room.

The final results of the voting will be announced to the London Stock Exchange later today and will also be available on our website.

Thank you for joining us today and that concludes our sixth AGM.

Disclaimer

The information contained in this transcript represents a paraphrased and edited version of the relevant event that has been prepared by Moonpig Group plc (the "Group"). It is not intended to be a verbatim record and may contain material errors, omissions, or inaccuracies. The Group accepts no responsibility or liability for any losses arising from reliance on the information provided herein. Users are strongly advised to refer directly to the original event (together with the relevant results announcements and the Group's audited financial statements) before making any investment or other decisions.

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