moonpig group plc

Analyst consensus summary

Company-compiled sell-side consensus

07 July 2026

Sell-side analyst consensus - consolidated annual income statement

		FY27 Year ending 30 April 2027				FY28 Year ending 30 April 2028				FY29 Year ending 30 April 2029			
		Average	Low	High	Number of contributions	Average	Low	High	Number of contributions	Average	Low	High	Number of contributions
Revenue	£m	**395.4**	390.5	403.7	10	**419.9**	414.5	434.6	10	**447.3**	435.5	465.0	9
Revenue growth	% YoY	**6.0%**	4.7%	8.2%	10	**6.2%**	5.4%	7.7%	10	**6.5%**	4.6%	7.5%	9
Adjusted EBITDA	£m	**107.6**	105.8	109.2	10	**114.0**	111.5	116.3	10	**121.7**	118.1	126.1	9
Depreciation and amortisation	£m	**(18.9)**	(18.2)	(20.4)	10	**(19.7)**	(17.2)	(21.4)	10	**(20.7)**	(17.4)	(22.7)	9
Adjusted EBIT	£m	**88.7**	86.7	90.5	10	**94.3**	91.4	98.9	10	**101.0**	97.4	106.4	9
Net finance charges	£m	**(12.0)**	(10.8)	(14.6)	10	**(12.0)**	(10.4)	(13.1)	10	**(11.6)**	(8.6)	(13.5)	9
Adjusted PBT	£m	**76.7**	75.2	78.0	10	**82.3**	79.2	85.8	10	**89.4**	84.6	95.7	9
Adjusted taxation	£m	**(19.5)**	(18.9)	(20.6)	10	**(20.9)**	(20.2)	(21.9)	10	**(22.6)**	(21.6)	(23.9)	9
Adjusted PAT	£m	**57.3**	56.0	58.5	10	**61.4**	59.0	64.3	10	**66.7**	63.0	71.8	9
Adjusted EBITDA margin	% revenue	**27.2%**	26.8%	27.5%	10	**27.1%**	26.5%	27.6%	10	**27.2%**	26.7%	27.9%	9
Adjusted EBIT margin	% revenue	**22.4%**	21.9%	22.8%	10	**22.5%**	21.8%	23.3%	10	**22.6%**	21.9%	23.5%	9
Adjusted PBT margin	% revenue	**19.4%**	19.0%	19.7%	10	**19.6%**	18.8%	20.2%	10	**19.6%**	18.8%	20.2%	10
Adjusted PAT margin	% revenue	**14.5%**	13.9%	14.8%	10	**14.6%**	13.8%	15.2%	10	**14.6%**	13.8%	15.2%	10
Adjusted basic post-tax EPS	pence	**19.3**	18.6	20.1	10	**22.3**	21.2	23.7	10	**26.0**	22.8	28.6	9
Adjusted diluted post-tax EPS	pence	**18.8**	17.8	19.8	10	**21.6**	20.3	23.7	10	**25.0**	22.0	28.6	9
Average diluted issued share capital	millions	**304.1**	290.5	315.6	10	**284.9**	261.5	302.7	10	**268.9**	233.5	302.7	9
Dividend per share	pence	**4.3**	3.9	4.9	10	**5.2**	4.3	6.0	10	**6.3**	4.6	7.5	9

1. Tables may not sum down as consensus is calculated as the mean for each line item.
2. For Adjusted profit measures, refer to definition of Adjusting Items later in this document. Acquisition amortisation is excluded. Adjustment is **not** made to add back share based payments.

Sell-side analyst consensus - segment annual income statement

		FY27 Year ending 30 April 2027				FY28 Year ending 30 April 2028				FY29 Year ending 30 April 2029			
		Average	Low	High	Number of contributions	Average	Low	High	Number of contributions	Average	Low	High	Number of contributions
Moonpig revenue	£m	**305.2**	303.0	309.0	10	**326.7**	322.8	333.7	10	**348.4**	341.4	355.2	8
Greetz revenue	£m	**52.9**	51.3	55.2	10	**55.1**	52.7	59.1	10	**57.0**	54.3	59.2	8
Experiences revenue	£m	**37.3**	35.6	39.5	10	**38.1**	35.6	43.0	10	**39.7**	36.7	52.0	8
Group revenue	£m	**395.4**	390.5	403.7	10	**419.9**	414.5	434.6	10	**447.3**	435.5	465.0	9
Moonpig gross profit	£m	**169.5**	167.1	171.6	9	**181.4**	178.3	185.0	9	**193.6**	191.3	196.8	7
Greetz gross profit	£m	**24.7**	23.8	26.5	9	**25.8**	24.4	28.5	9	**26.6**	25.0	28.1	7
Experiences gross profit	£m	**34.7**	33.4	36.5	9	**35.6**	33.4	40.0	9	**37.4**	34.4	48.4	7
Group gross profit	£m	**229.1**	224.7	234.7	10	**242.5**	237.5	252.2	10	**258.3**	251.1	269.9	9
Moonpig gross margin rate	% revenue	**55.5%**	55.2%	56.1%	9	**55.5%**	55.1%	56.3%	9	**55.6%**	54.9%	56.4%	7
Greetz gross margin rate	% revenue	**46.7%**	46.4%	48.1%	9	**46.8%**	46.2%	48.3%	9	**46.7%**	46.0%	49.0%	7
Experiences gross margin rate	% revenue	**93.3%**	92.5%	93.8%	9	**93.5%**	92.5%	93.8%	9	**94.2%**	93.0%	94.0%	7
Group gross margin rate	% revenue	**57.9%**	57.5%	58.3%	10	**57.8%**	57.3%	58.6%	10	**57.7%**	56.9%	59.4%	9
Moonpig Adjusted EBITDA	£m	**90.6**	88.5	91.9	8	**96.2**	94.2	98.3	8	**102.5**	100.0	105.1	6
Greetz Adjusted EBITDA	£m	**8.8**	7.3	9.5	8	**9.1**	7.9	9.8	8	**9.7**	9.1	10.1	6
Experiences Adjusted EBITDA	£m	**8.3**	6.3	9.8	8	**8.9**	7.9	11.8	8	**10.1**	8.0	16.4	6
Group Adjusted EBITDA	£m	**107.6**	105.8	109.2	10	**114.0**	111.5	116.3	10	**121.7**	118.1	126.1	9
Moonpig Adj EBITDA margin	% revenue	**29.7%**	29.2%	30.2%	8	**29.4%**	28.9%	29.8%	8	**29.4%**	28.6%	29.8%	6
Greetz Adj EBITDA margin	% revenue	**16.6%**	13.1%	18.0%	8	**16.6%**	13.8%	18.0%	8	**17.0%**	16.0%	17.9%	6
Experiences Adj EBITDA margin	% revenue	**22.4%**	16.1%	24.9%	8	**23.4%**	20.9%	28.2%	8	**25.3%**	21.1%	31.5%	6
Group Adj EBITDA margin	% revenue	**27.2%**	26.8%	27.5%	10	**27.1%**	26.5%	27.6%	10	**27.2%**	26.7%	27.9%	9

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2. For Adjusted profit measures, refer to definition of Adjusting Items later in this document. Acquisition amortisation is excluded. Adjustment is <u>not</u> made to add back share based payments.

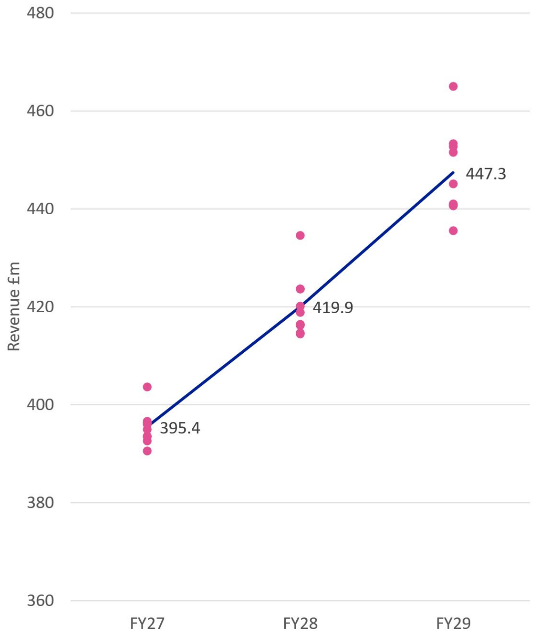
Sell-side analyst consensus - cash flow and net debt

		FY27 Year ending 30 April 2027				FY28 Year ending 30 April 2028				FY29 Year ending 30 April 2029			
		Average	Low	High	*Number of contributions*	Average	Low	High	*Number of contributions*	Average	Low	High	*Number of contributions*
Adjusted PBT (after acqn amortisation)	£m	**70.5**	67.9	76.2	*10*	**76.4**	72.9	81.0	*10*	**82.7**	78.9	90.0	*7*
Add back: D&A (after acqn amortisation)	£m	**24.5**	18.7	28.2	*10*	**25.1**	17.2	29.3	*10*	**26.2**	17.4	30.3	*8*
Add back: net finance cost	£m	**12.0**	10.8	14.6	*10*	**12.0**	10.4	13.1	*10*	**11.8**	8.6	13.5	*8*
Add back: share based payments	£m	**4.9**	-	7.0	*10*	**4.8**	-	7.4	*10*	**5.2**	-	7.9	*8*
Movement in net working capital	£m	**1.2**	(5.0)	5.9	*10*	**1.6**	(5.0)	5.0	*10*	**3.6**	(0.5)	7.8	*8*
Other operating cash flows	£m	**0.1**	-	1.0	*10*	**0.2**	2.0	-	*10*	**0.3**	3.0	(0.3)	*8*
Taxation paid	£m	**(19.0)**	(17.5)	(20.6)	*10*	**(20.4)**	(18.6)	(21.9)	*10*	**(22.2)**	(20.1)	(23.4)	*8*
Net cash flow from operating activities	£m	**94.2**	84.0	100.4	*10*	**99.7**	88.3	104.7	*10*	**97.3**	20.1	113.4	*8*
Capital expenditure	£m	**(17.1)**	(15.0)	(20.0)	*10*	**(18.3)**	(15.0)	(20.0)	*10*	**(18.9)**	(15.0)	(20.4)	*8*
Other investing activity	£m	**-**	-	-	*10*	**-**	-	-	*10*	**-**	-	-	*9*
Interest received	£m	**0.0**	-	0.1	*10*	**0.0**	-	0.1	*10*	**0.0**	-	0.1	*9*
Net cash flow from investing activities	£m	**(17.0)**	(15.0)	(20.0)	*10*	**(18.3)**	(15.0)	(20.0)	*10*	**(18.9)**	(15.0)	(20.4)	*8*
Net cash flow before financing	£m	**77.1**	64.0	84.4	*10*	**81.4**	68.3	89.3	*10*	**78.3**	0.2	98.4	*8*
Interest paid on borrowings and leases	£m	**(11.3)**	(9.3)	(12.9)	*10*	**(11.4)**	(9.9)	(13.1)	*10*	**(11.2)**	(8.9)	(13.5)	*8*
Movements in bank borrowings	£m	**4.8**	20.0	-	*10*	**2.8**	10.0	-	*10*	**2.2**	10.0	-	*8*
Net lease repayment	£m	**(3.2)**	-	(6.3)	*10*	**(3.2)**	-	(6.3)	*10*	**(3.2)**	(1.2)	(4.5)	*8*
Dividends paid	£m	**(11.2)**	(4.0)	(14.5)	*10*	**(12.9)**	(11.5)	(15.0)	*10*	**(14.3)**	(12.4)	(16.8)	*8*
Repurchase of shares	£m	**(63.5)**	(50.0)	(70.0)	*10*	**(44.5)**	-	(70.0)	*10*	**(41.9)**	-	(70.0)	*8*
Net cash flow from financing	£m	**(84.5)**	(93.3)	(72.8)	*10*	**(69.3)**	(25.2)	(100.7)	*10*	**(68.4)**	(25.1)	(103.2)	*8*
Net cash flow	£m	**(7.4)**	(17.3)	0.8	*10*	**12.1**	(14.0)	54.6	*10*	**9.9**	(24.9)	56.6	*8*
Closing net cash/(debt) (IFRS16)	£m	**(120.2)**	(113.2)	(128.9)	*10*	**(109.3)**	(70.8)	(131.0)	*10*	**(86.5)**	(12.6)	(132.3)	*8*

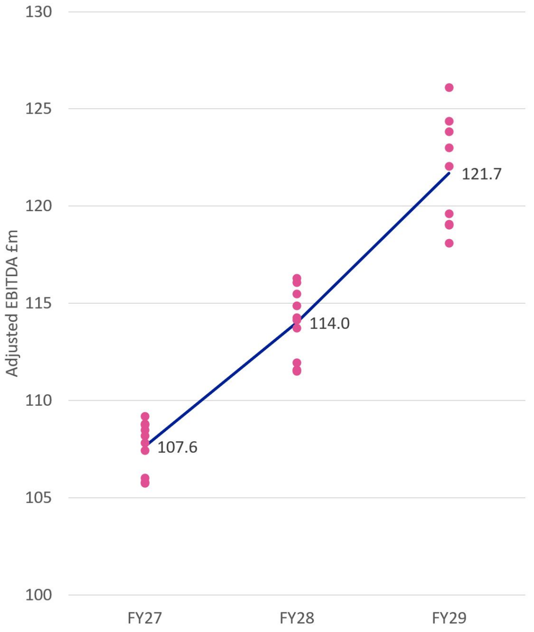
1. Tables may not sum down as consensus is calculated as the mean for each line item.
2. In the cash flow statement, Adjusted PBT and depreciation and amortisation D&A) are shown after the deduction of acquisition amortisation; whereas in the income statement on page 2 acquisition amortisation has been excluded.

Sell-side analyst consensus - dispersion (1/2)

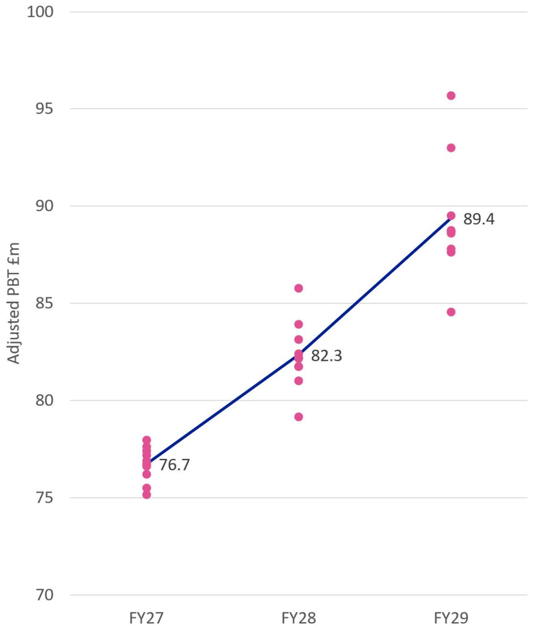
Group revenue



Group Adjusted EBITDA



Group Adjusted PBT

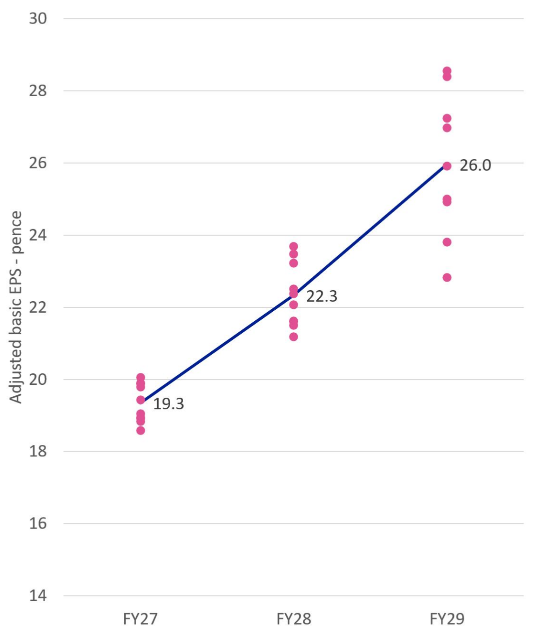


Consensus   Individual estimates

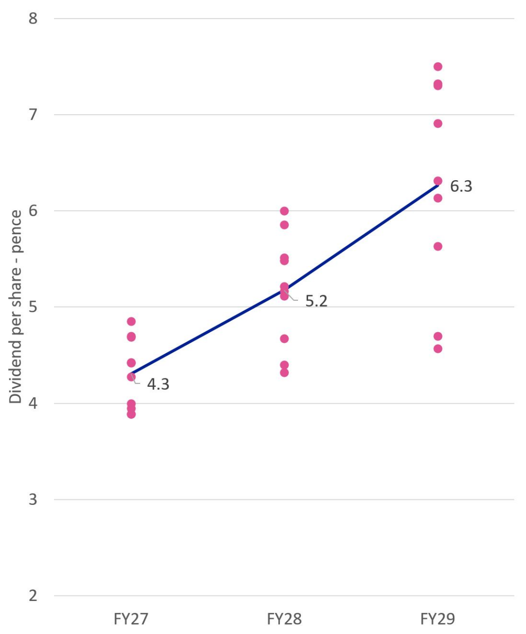
1. For Adjusted EBITDA and Adjusted PBT, refer to definition of Adjusting Items later in this document.
2. n=10 (FY27 and FY28), n=9 (FY29). Some figures have not been published in reports and are sourced from models uploaded to S&P Visible Alpha.

Sell-side analyst consensus - dispersion (2/2)

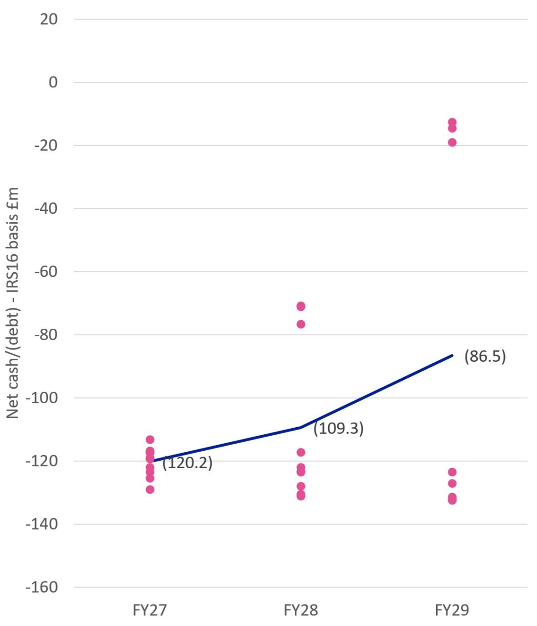
Adjusted basic EPS (post tax)



Dividend per share



Net cash/(debt) - IFRS 16 basis



Consensus
Individual estimates

1. For Adjusted Basic EPS, refer to definition of Adjusting Items later in this document.
2. n=10 (FY27 and FY28), n=9 (FY29). Some figures have not been published in reports and are sourced from models uploaded to S&P Visible Alpha.

Sell-side analyst coverage of Moonpig Group plc

House	Analyst	Latest date of publication	Target price (pence)	Recommendation
Berenberg	Adam Tomlinson	25 June 2026	300	Buy
Canaccord Genuity	Sean Thapar	26 June 2026	300	Buy
Deutsche Numis	Gareth Davies	03 July 2026	278	Hold
Jefferies	Andrew Wade	29 June 2026	315	Buy
J.P. Morgan	Georgina Johanan	25 June 2026	285	Overweight
Panmure Liberum	Anubhav Malhotra	07 July 2026	310	Buy
Peel Hunt	Jonathan Pritchard	25 June 2026	300	Buy
RBC Capital Markets	Ross Broadfoot	25 June 2026	300	Outperform
Singer Capital Markets	Matthew McEachran	25 June 2026	335	Buy
UBS	Hai Huynh	25 June 2026	300	Buy

Sell / Reduce / Underweight / Underperform	Hold / Neutral / Equal weight / Sector perform	Buy / Add / Overweight / Outperform

Disclaimer and basis of preparation

Disclaimer	The forecasts aggregated within this document have not been prepared by and are not endorsed in any way by Moonpig Group. Moonpig Group has neither verified nor commented on any individual estimates, nor does it intend to do so in the future. Moonpig Group assumes no responsibility to update, revise or otherwise comment on any of the information contained in these forecasts. Financial forecasts are, by definition, forward looking, and are therefore subject to various risks and uncertainties which are subject to change at any time.
Basis of preparation	The company-compiled consensus comprises financial estimates provided by third-party research analysts. Financial estimates that include material errors in calculation (where identified) or are out-of-date are excluded. Where an analyst subsequently withdraws coverage, their financial estimates are excluded. Consensus was last updated at the date specified in the top right hand side of this page. It is based on estimates published by the following analysts: Berenberg, Canaccord Genuity, Deutsche Numis, Jefferies, J.P. Morgan, Panmure Liberum, Peel Hunt, RBC Capital Markets, Singer Capital Markets and UBS.
Alternative Performance Measures	Moonpig Group has identified certain Alternative Performance Measures (“APMs”) that it believes provide additional useful information on the performance of the Group. These APMs are not defined within IFRS and are not intended to substitute or be considered as superior to IFRS measures. Furthermore, these APMs may not necessarily be comparable to similarly titled measures used by other companies. The definitions for adjusted measures in the above table are as follows: • Adjusted EBITDA is profit before taxation, interest, depreciation, amortisation and Adjusting Items. • Adjusted EBITDA margin is Adjusted EBITDA divided by total revenue. • Adjusted PBT is profit before taxation and Adjusting Items. • Adjusted Basic Earnings Per Share ("EPS") is stated before Adjusting Items. • Net debt is total borrowings, inclusive of lease liabilities, less cash and cash equivalents. Adjusting Items in the period covered by consensus relate to the amortisation of intangible assets acquired on business combination (“acquisition amortisation”) and the impairment of goodwill. However, the Group does **not** add back IFRS 2 share based payment charges in its APMs.

moonpig group plc