Financial highlights

Revenue	£350.1m	YoY: 2.6%	FY24: £341.1m
Adjusted EBITDA[1]	£96.8m	YoY: 1.3%	FY24: £95.5m
Adjusted EBITDA margin rate[1]	27.6%	YoY: (0.4)%pts	FY24: 28.0%
Reported PBT	£3.0m	YoY: (93.6)%	FY24: £46.4m
Adjusted PBT[1]	£67.5m	YoY: 16.0%	FY24: £58.2m
Adjusted basic EPS[1]	15.0p	YoY: 18.1%	FY24: 12.7p
Free Cash Flow[1]	£66.1m	YoY: 8.4%	FY24: £61.0m
Dividend per share	3.0p	YoY: N/a	FY24: Nil
Share repurchases	£25.0m	YoY: N/a	FY24: Nil

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

At a glance

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

We leverage technology and data to create loyal customer relationships

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

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

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

We have four market-leading brands

We have a growing, loyal and engaged customer base

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

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

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

We aim to become the ultimate gifting companion to our customers

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

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

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

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

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

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

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

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

We operate through four online brands

Revenue mix by country

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

Chair's statement

Strong Adjusted EPS growth and capital returns to shareholders.

Overview

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

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

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

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

FY25 profit and loss

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

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

Cash flow and capital allocation

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

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

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

Employees

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

Sustainability

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

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

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

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

Board and governance

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

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

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

Board and leadership diversity

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

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

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

Looking ahead

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

Kate Swann

Non-Executive Chair

25 June 2025

Chief Executive Officer's review

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

Overview

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

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

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

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

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

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

Leveraging data and technology

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

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

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

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

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

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

Chief Executive Officer's review continued

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

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

Building our brands

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

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

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

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

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

Evolving our range

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

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

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

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

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

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

Maintaining high ethical, environmental and sustainability standards

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

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

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

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

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

Nickyl Raithatha
Chief Executive Officer
25 June 2025

Case studies

Card creativity features

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

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

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

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

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

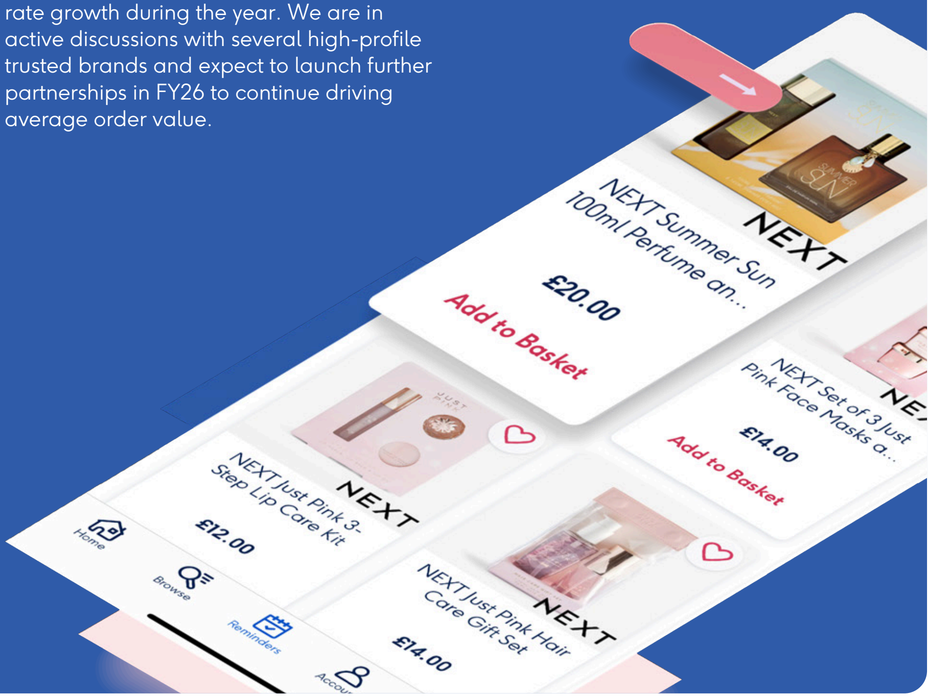
4m
AI "sticker" images created since launch[1]

Trusted brands

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

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

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



Personalised recommendations

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

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

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

Technology and experimentation

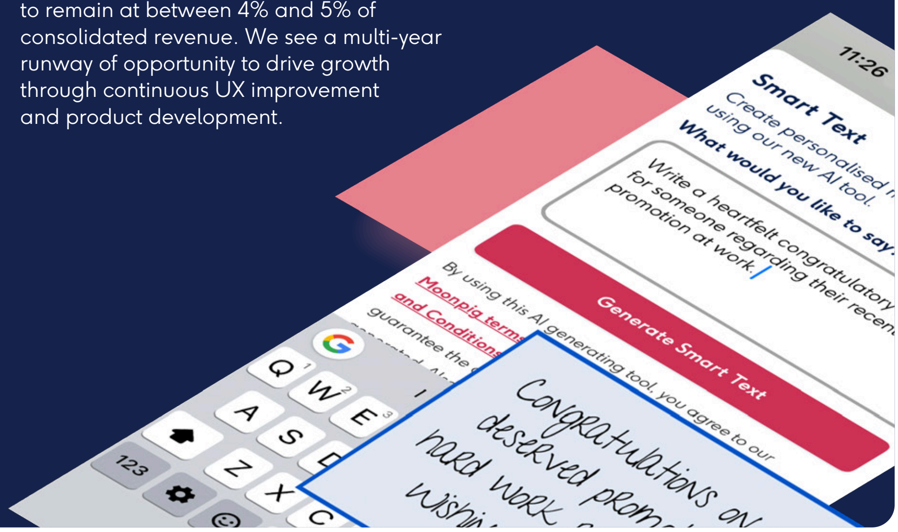
Since completing the migration of Moonpig and Greetz onto a unified technology platform at the end of 2022, most of our technology resource has been focused on initiatives to drive growth. We routinely run a high volume of controlled experiments to optimise the user experience, increase conversion and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

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

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

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

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



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

Business model

Competitive advantages

Underpinning our clear online market leadership

Brand power

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

Online scale

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

Rich data

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

Technology platform

Proprietary technology platform, constantly optimised through experimentation

Card-first approach

Leveraging data to drive loyalty and gift attach

Card-first approach

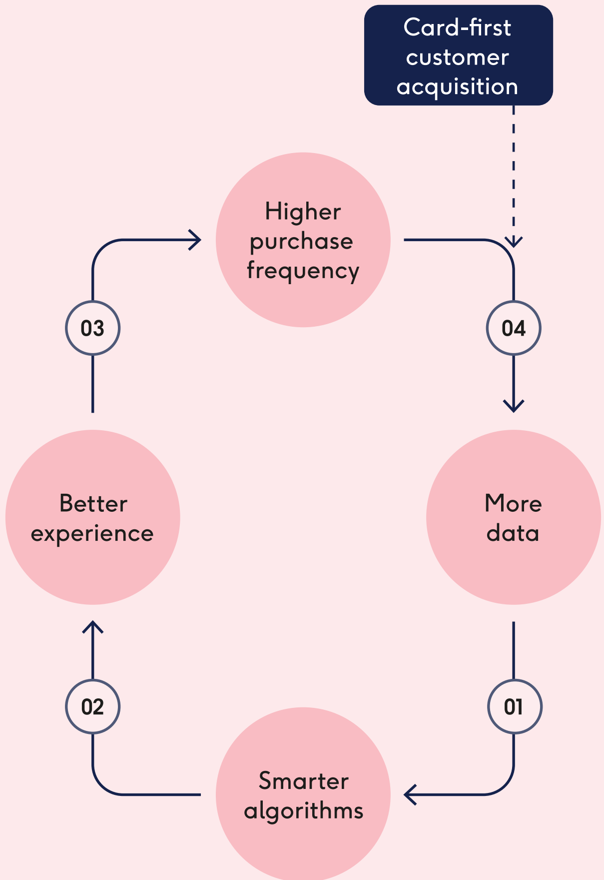
Profitable customer acquisition with high loyalty

Gift attachment

The most relevant gifting platform with minimal marketing costs

Technology and data

Driving a virtuous cycle of customer retention and lifetime value



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

02 Personalised experience and **contextual recommendations**

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

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

Loyal customers

Underpinning growth, profitability and cash generation

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

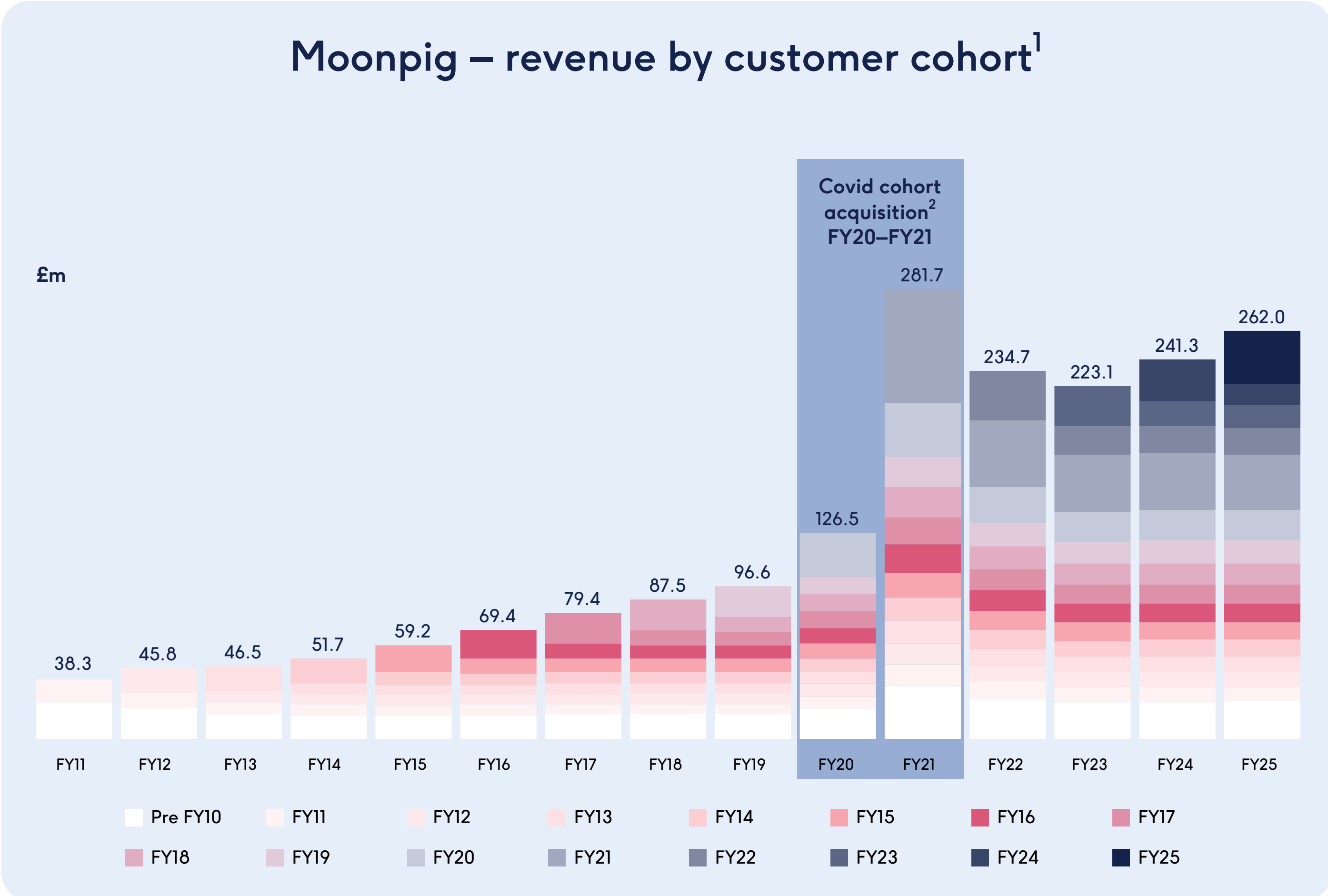
£8.82
FY24: £8.64
Average order value[6]

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

£66.1m
FY24: £61.0m
Free cash flow[7]

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

Business model in action



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

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

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

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

Case studies

Reminders

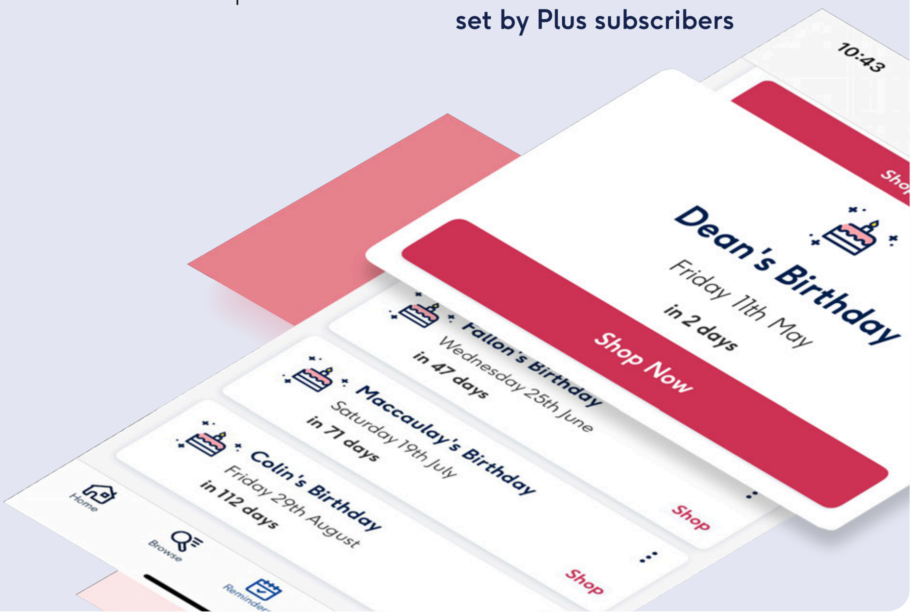
Occasion reminders are a core part of how we retain customers and drive purchase frequency. They enable us to communicate with customers at moments of high purchase intent. Reminders are unique to card-giving and gifting, given that most e-commerce purchases are not linked to a calendar event.

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

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

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

2.5x
more reminders set by Plus subscribers



Plus subscriptions

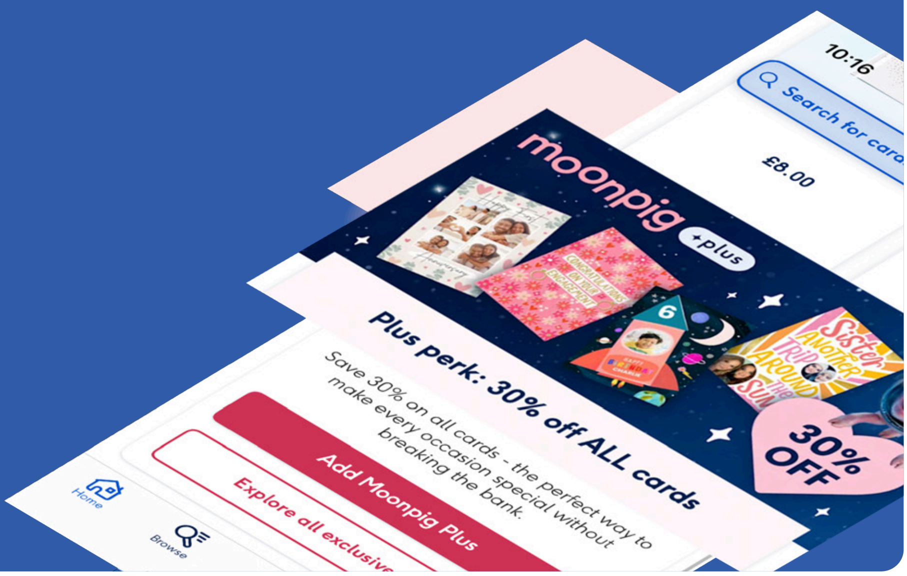
Plus is our flagship programme for driving frequency. The scheme offers a package of benefits including discounts on greeting card purchases in return for an annual fee, incentivising and rewarding increased usage. Moonpig Plus launched in May 2023, followed by Greetz Plus in January 2024.

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

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

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

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



1 For Moonpig in FY25.

Market overview

A large, growing and underpenetrated online market.

The single cards market is large and growing

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

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

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

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

6.0%
UK online volume penetration[1]

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

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

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

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

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

15%
UK online value penetration 2023[1]

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

Card-giving relates primarily to repeating annual occasions

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

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

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

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

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

Buyer penetration and share of wallet both driving online growth

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

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

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

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

37%
Online UK card buyer penetration[1]

19
Cards bought annually by average UK consumer[1]

Cards provide access to the large addressable market for gifting

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

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

£58bn
Gifting TAM for UK/NL/IE[1]

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

Significant opportunity in experiential gifting

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

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

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

£6.5bn
Total UK gift experience market[1]

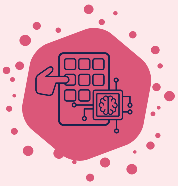
£270m
Gift experience aggregator segment[1]

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

Our strategy

Becoming the ultimate gifting companion.

Strategic focus



Leveraging data and technology

What this means

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

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

What we have done

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

337m
cumulative transactions

Strategic focus

Evolving our range

What this means

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

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

What we have done

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

>40k
card designs

Strategic focus

Building our brands

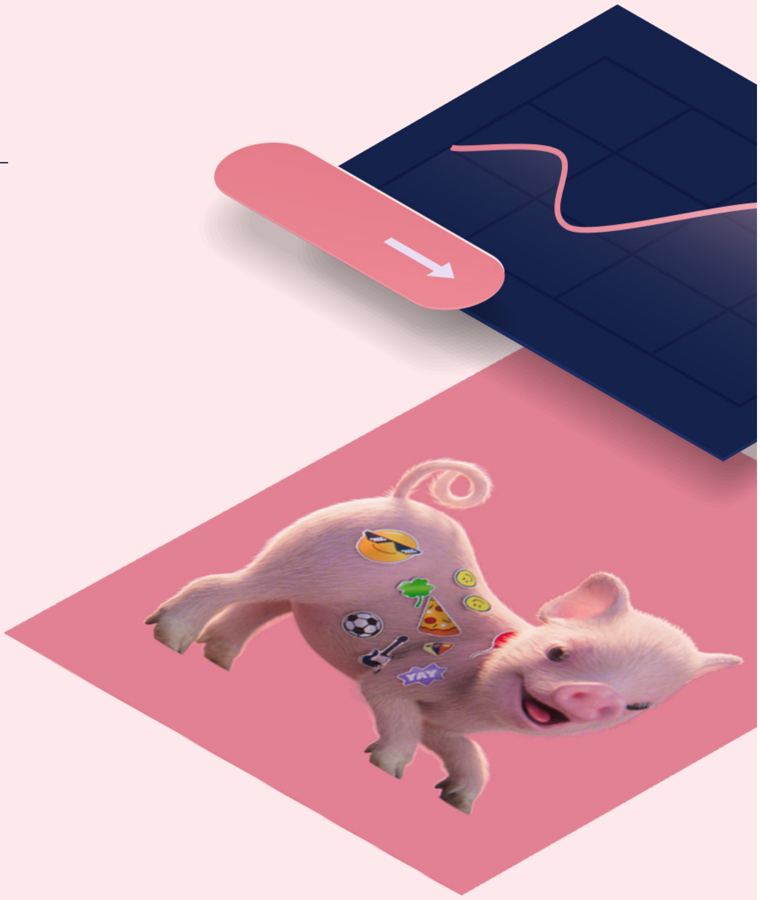
What this means

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

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

What we have done

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



93%
prompted brand awareness

1 Cumulative transactions as at 30 April 2025. All-time for Moonpig, from 1 September 2018 (post-acquisition) to 30 April 2025 for Greetz and from 13 July 2022 (post-acquisition) to 30 April 2025 for Experiences.
2 Source: OC&C October 2024. UK market share of 70%, compared to 12% for nearest competitor.
3 As at 30 April 2025. Moonpig and Greetz only.

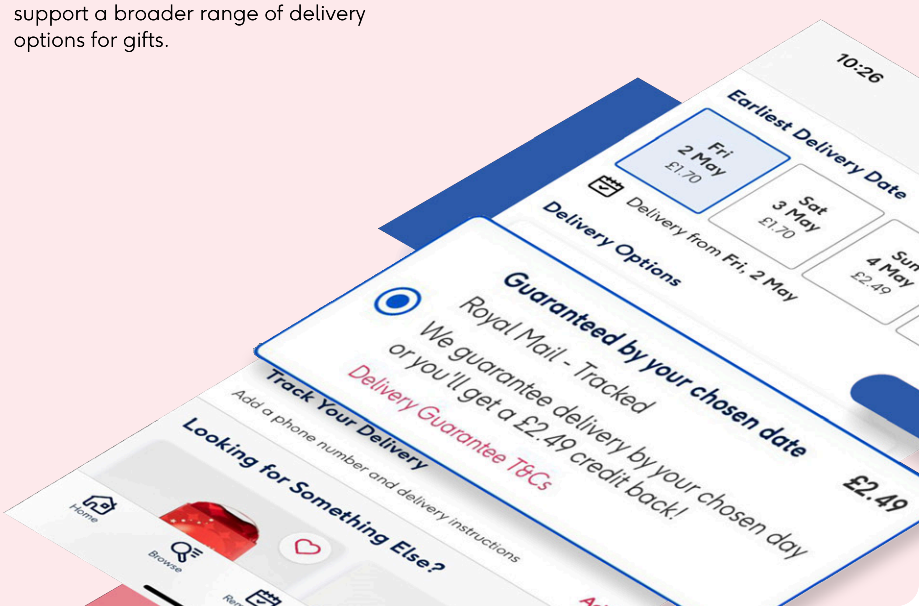
Case studies

Moonpig Guaranteed Delivery

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

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

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

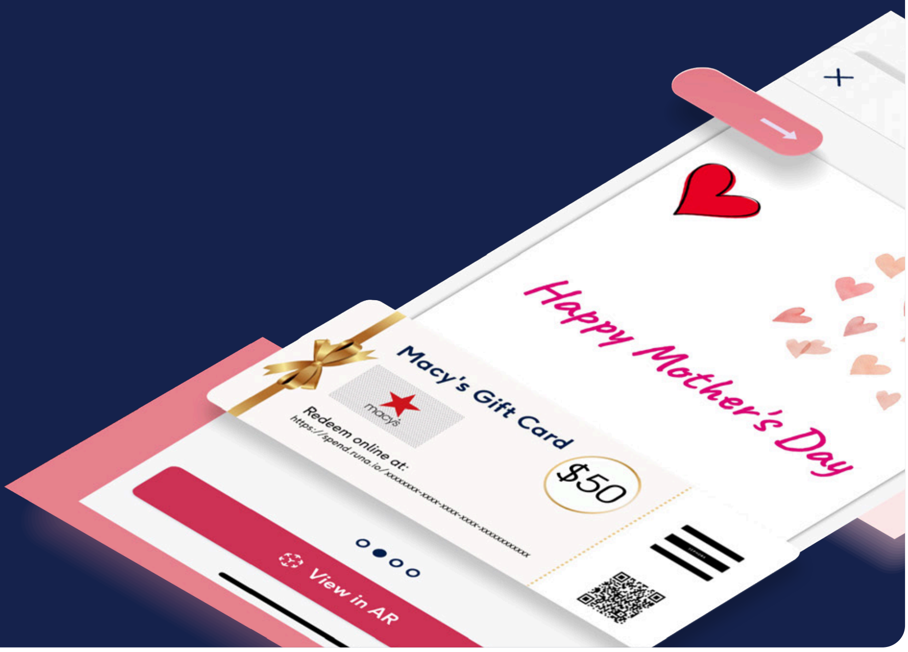


Retail gift cards in the US

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

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

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



Growth drivers

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

Moonpig and Greetz

Growth drivers

Active customers

What this means

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

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

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

Our priorities

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

Frequency

What this means

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

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

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

Our priorities

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

Average order value

What this means

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

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

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

Our priorities

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

Driving growth at Experiences

What this means

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

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

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

Our priorities

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

1 Source: OC&C, October 2024.

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

Section 172(1) statement and stakeholder engagement

Strategy built on stakeholder insight and engagement.

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

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

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

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

Section 172(1) statement and stakeholder engagement continued

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

Sustainability

A year of continued progress in our sustainability journey.

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

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

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

Full consistency with the TCFD Guidance

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

Double Materiality Assessment

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

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

Revised sustainability strategy

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

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

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

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

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

Strategy
See pages 26 to 28

Climate change (including TCFD)
See pages 29 to 42

Waste and circularity
See page 43

Technology security and data privacy
See page 44

SASB Standards
See pages 45 to 46

People and communities
See pages 47 to 48

Sustainability continued

Strategy

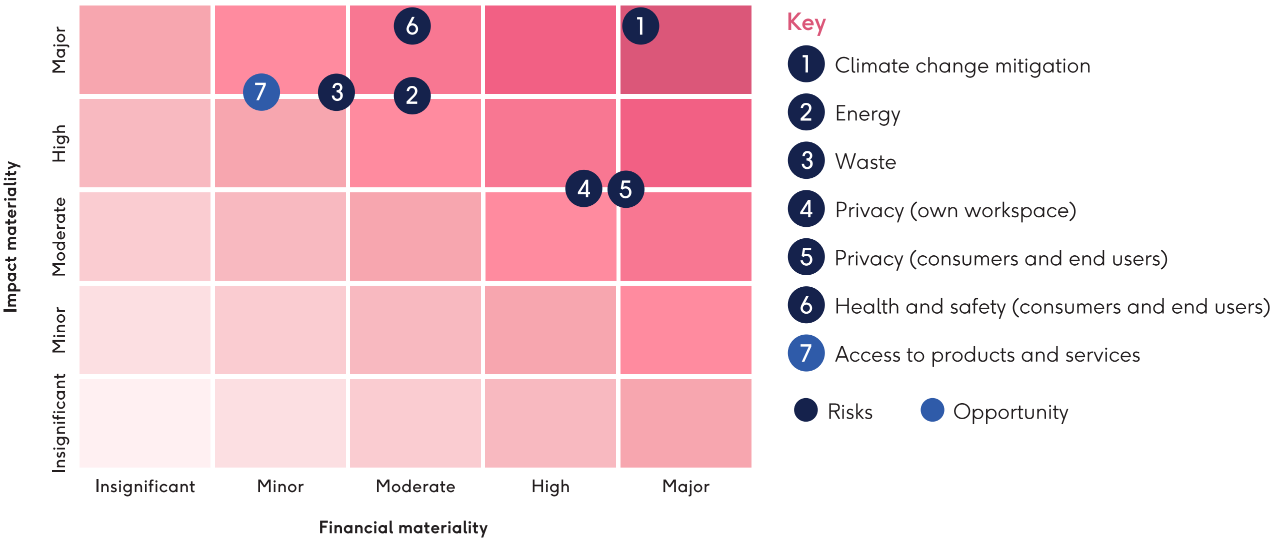
Assessment of impacts, risks and opportunities

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

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

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

Materiality matrix



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

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

Revised sustainability goals

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

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

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

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

Sustainability continued

Strategy continued

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

Climate change

Statement of consistency with the TCFD framework

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

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

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

Voluntary assurance over TCFD disclosures

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

Sustainability continued

Climate change continued

TCFD Pillar 1: climate governance

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

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

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

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

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

TCFD Pillar 2: climate strategy

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

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

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

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

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

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

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

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

Sustainability continued

Climate change continued

TCFD Pillar 2: climate strategy continued

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

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

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

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

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

Disclosure (c) – resilience under different climate scenarios

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

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

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

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

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

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

Primary climate-related opportunity

TCFD category

Market

Opportunity

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

Potential impact

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

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

Next steps

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

Sustainability continued

Climate change continued

TCFD Pillar 2: climate strategy continued

Disclosure (c) – resilience under different climate scenarios continued

Primary climate-related risks

TCFD category

Policy and legal

Risk

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

Potential impact

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

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

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

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

Potential mitigation

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

Impact assessment

Gross risk

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

Residual risk

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

TCFD category

Market

Risk

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

Potential impact

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

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

Potential mitigation

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

Impact assessment

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

Sustainability continued

Climate change continued

TCFD Pillar 3: climate risk management

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TCFD Pillar 4: climate metrics and targets

Disclosure (a) – climate-related metrics

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

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

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

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

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

Sustainability continued

Climate change continued

TCFD Pillar 4: climate metrics and targets continued

Disclosure (b) – greenhouse gas emissions

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

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

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

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

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

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

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

Energy consumption in with line SECR

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

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

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

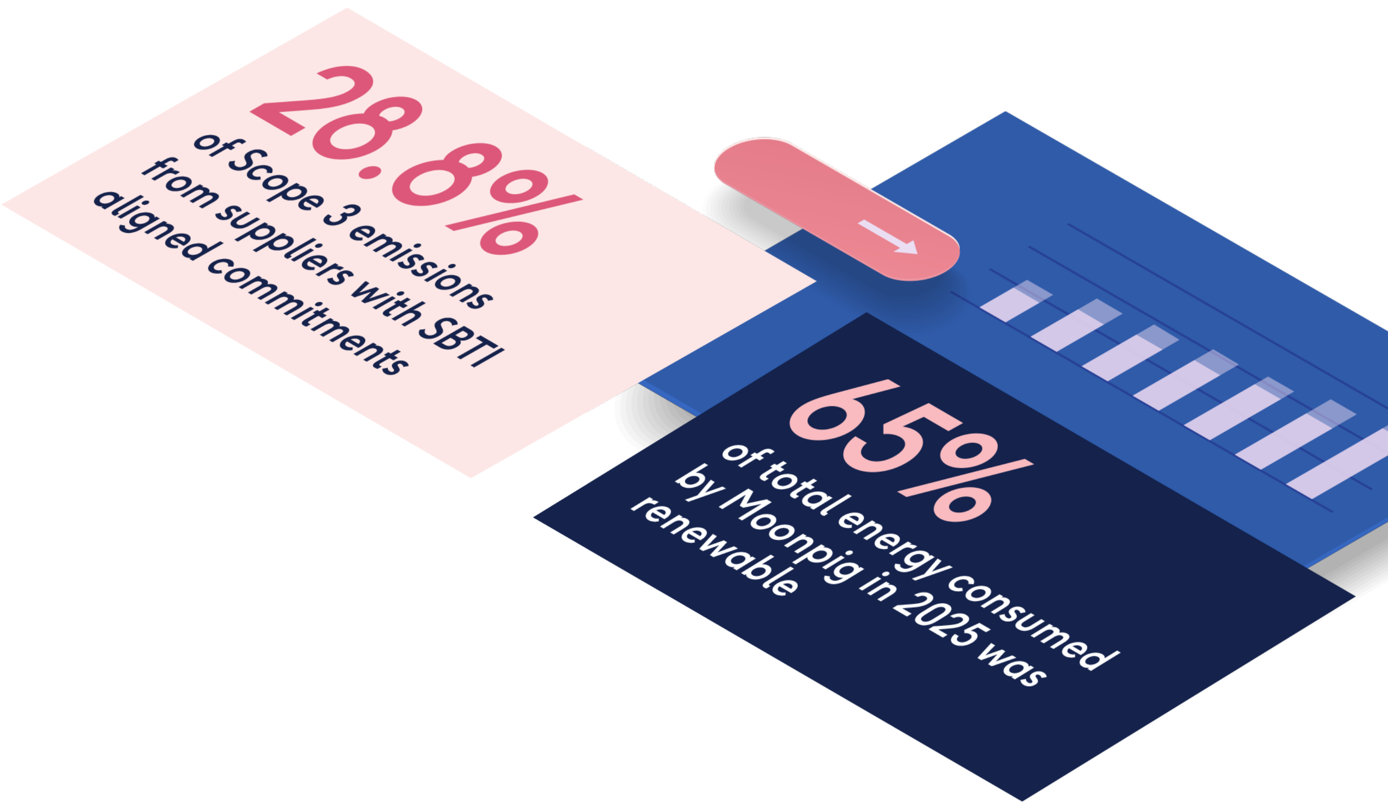
Baseline years and reporting boundary

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

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

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

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



Sustainability continued

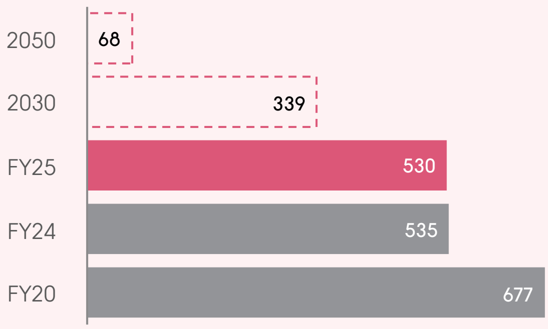
Climate change continued

TCFD Pillar 4: climate metrics and targets continued

Disclosure (c) – climate-related targets

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

Absolute Scope 1 and 2 emissions (tCO$_2$e)[1]

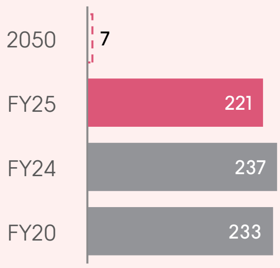


We have set a goal to reduce absolute Scope 1 and 2 emissions by at least 50%[2] by 2030 and achieve at least a 90%[2] reduction by 2050.

Scope 1 emissions for FY25 have been adjusted to exclude the non-routine replenishment of refrigerant gas in the closed HVAC system at our Tamworth facility in the UK, which is not expected to recur and was not part of the emissions baseline. On this basis they are 35tCO$_2$e, an increase of 4tCO$_2$e year-on-year. Before this adjustment, absolute Scope 1 emissions increased from 31tCO$_2$e in FY24 to 106tCO$_2$e in FY25.

Absolute Scope 2 emissions reduced by 1.8% from 504tCO$_2$e in FY24 to 495tCO$_2$e in FY25 on a location-based methodology.

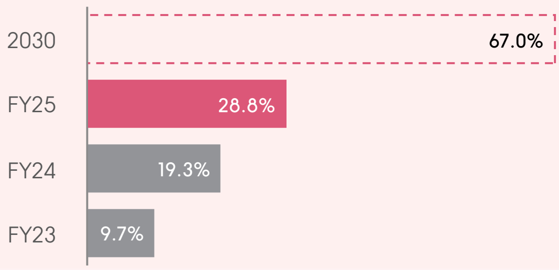
Scope 3 economic emissions intensity (tCO$_2$e/£1m of revenue)



We have set a long-term goal to reduce Scope 3 emissions intensity by 97%[3] tCO$_2$e/ £1m of revenue by 2050.

Absolute location-based Scope 3 emissions decreased by 4.4% from 80,868tCO$_2$e in FY24 to 77,330tCO$_2$e in FY25, equivalent to emissions intensity of 237tCO$_2$e/ £1m in FY24 and 221tCO$_2$e/ £1m in FY25. This was primarily due to a decrease in category 1 emissions in relation to purchased goods and services driven by lower sales of experiences in the current challenging trading environment.

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



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

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

1 Scope 1 emissions have been adjusted to exclude the non-routine replenishment of refrigerant gas in the closed HVAC system at our Tamworth facility in the UK, which is not expected to recur and was not part of the emissions baseline. Unadjusted Scope 1 emissions were 106tCO$_2$e.

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

3 For Scope 3, baseline absolute emissions are 80,928tCO$_2$e and baseline emissions intensity is 233tCO$_2$e/£1m of revenue. The baseline year is FY22, which includes FY22 Experiences emissions.

Climate transition plan

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

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

Sustainability continued

Climate change continued

TCFD Pillar 4: climate metrics and targets continued

Disclosure (c) – climate-related targets continued

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

Waste and circularity

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

Waste reduction

Operations and logistics

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

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

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

Circularity

Designing out waste

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

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

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

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

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

Sustainability continued

Technology security and data privacy

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

Technology security

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

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

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

Data privacy

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

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

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

Three lines of defence model

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

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

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

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

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

SASB Standards

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

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

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

Sustainability continued

SASB Standards continued

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

People and communities

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

Developing our people

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

Engaging our people

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

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

Supporting our people

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

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

Rewarding our people

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

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

Ensuring the safety of our people

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

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

Diversity, equity and inclusion

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

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

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

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

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

Moonpig and Cajigo

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

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

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

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

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

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

Sustainability continued

People and communities continued

Gender pay

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

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

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

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

Charitable giving

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

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

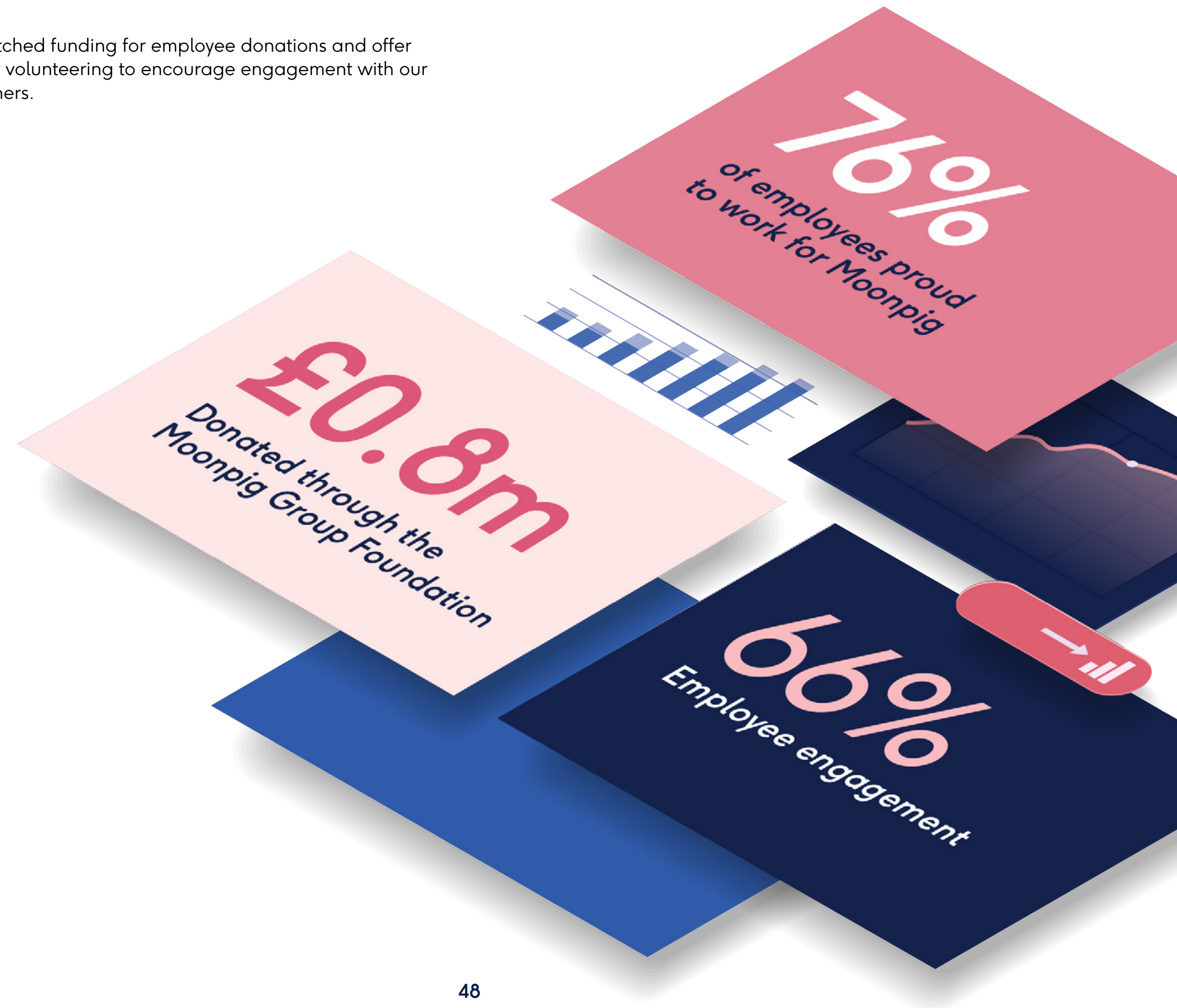
Donations made in FY25 totalled £211,000 and we expect to donate a cumulative £1.0m across the five years to the end of calendar year 2025.

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

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

Alcohol sales

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



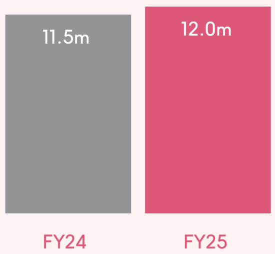
Key performance indicators

Our measures for tracking delivery against strategy.

Active customers

Moonpig and Greetz
(m)

12.0m

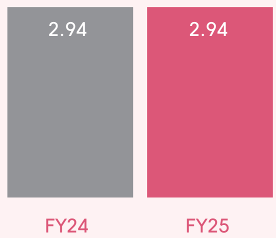


Active customers at Moonpig and Greetz grew by 4.1% to 12.0m, reflecting a year-on-year increase in the rate of new customer acquisition and continued strong customer retention.

Orders per active customer

Moonpig and Greetz

2.94

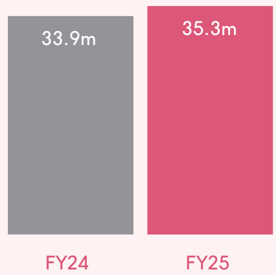


Headline frequency remained relatively unchanged year-on-year, with the positive impact from growth in reminders set and Plus membership offset by the mix impact from higher new customer acquisition, as new customers typically have lower purchase frequency.

Orders

Moonpig and Greetz
(m)

35.3m

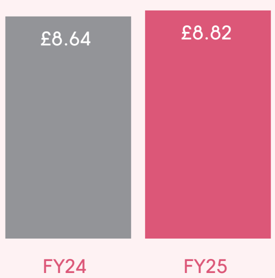


Total orders increased by 4.1%. Growth was driven by strong new customer acquisition and growth in customer purchase frequency, supported by Plus subscriptions and reminders.

Average order value

Moonpig and Greetz
(£ Revenue per order)

£8.82

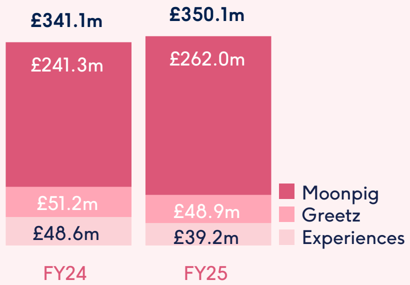


Average order value (AOV) at Moonpig and Greetz increased by 2.1%. This reflects the return to gift attach rate growth at both brands, driven by improvements to our gifting recommendations and the onboarding of trusted brand partners. UK first-class stamp price increases on card-only orders also contributed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

Revenue

(£m)

£350.1m

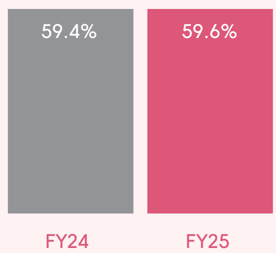


Group revenue grew by 2.6%, driven by 8.6% growth at the Moonpig segment, offset in part by performance at Greetz and Experiences. It includes annualisation of prior year temporary additional non-redemption revenue on expired vouchers at Experiences. At Greetz, the rate of decrease moderated year-on-year.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

Gross margin rate

(% Total revenue)

59.6%

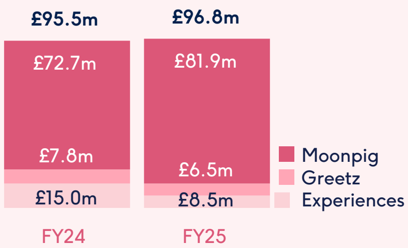


Moonpig delivered strong gross margin growth, supported by operational efficiencies and expansion in high-margin income streams such as subscription membership fees.

Key performance indicators continued

Adjusted EBITDA[1] (£m)

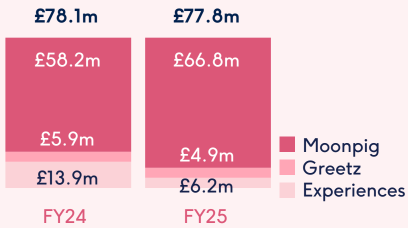
£96.8m



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

Adjusted EBIT[1] (£m)

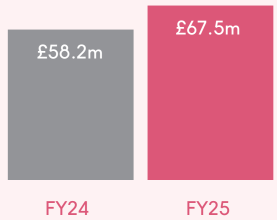
£77.8m



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

Adjusted profit before taxation[1] (£m)

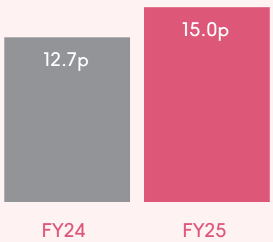
£67.5m



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

Adjusted basic earnings per share[1] (p)

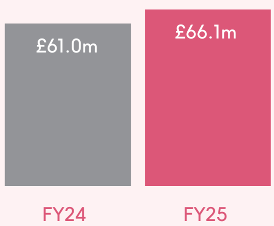
15.0p



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

Free Cash Flow[1] (£m)

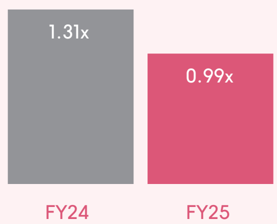
£66.1m



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

Net debt to Adjusted EBITDA[1] (Ratio)

0.99x



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

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

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

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

Chief Financial Officer's review

A platform for compounding profit growth and strong cash generation.

Introduction

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

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

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

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

Chief Financial Officer's review continued

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

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

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

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

Financial performance – Group

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

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

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

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

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

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

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

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

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

Revenue

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

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

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

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

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

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

Chief Financial Officer's review continued

Gifting mix of revenue

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

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

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

Gross margin rate

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

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

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

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

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

Adjusted EBITDA margin

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

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

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

Depreciation, amortisation, finance costs and taxation

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

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

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

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

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

Chief Financial Officer's review continued

Alternative Performance Measures

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

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

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

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

Adjusting Items comprise the following:

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

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

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

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

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

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

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

Earnings per share (EPS)

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

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

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

Chief Financial Officer's review continued

Free Cash Flow

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

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

1 See Adjusting Items at Note 6.

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

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

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

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

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

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

Net debt

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

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

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

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

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

Chief Financial Officer's review continued

Capital allocation

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

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

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

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

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

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

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

Distributable reserves

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

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

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

Outlook for FY26

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

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

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

Technical guidance

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

Andy MacKinnon
Chief Financial Officer
25 June 2025

Risk management

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

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

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

Board

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

Audit Committee

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

First line: Executive Committee

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

Second line: oversight functions

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

Third line: independent assurance

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

Risk management process

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

Risk management process

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

Five-step risk identification process

1 Establish strategy

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

2 Identify risks

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

3 Evaluate risks

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

4 Manage and mitigate risks

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

5 Monitor and review risks

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

Effectiveness of risk management and internal control

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

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

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

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

Risk management continued

Emerging risks

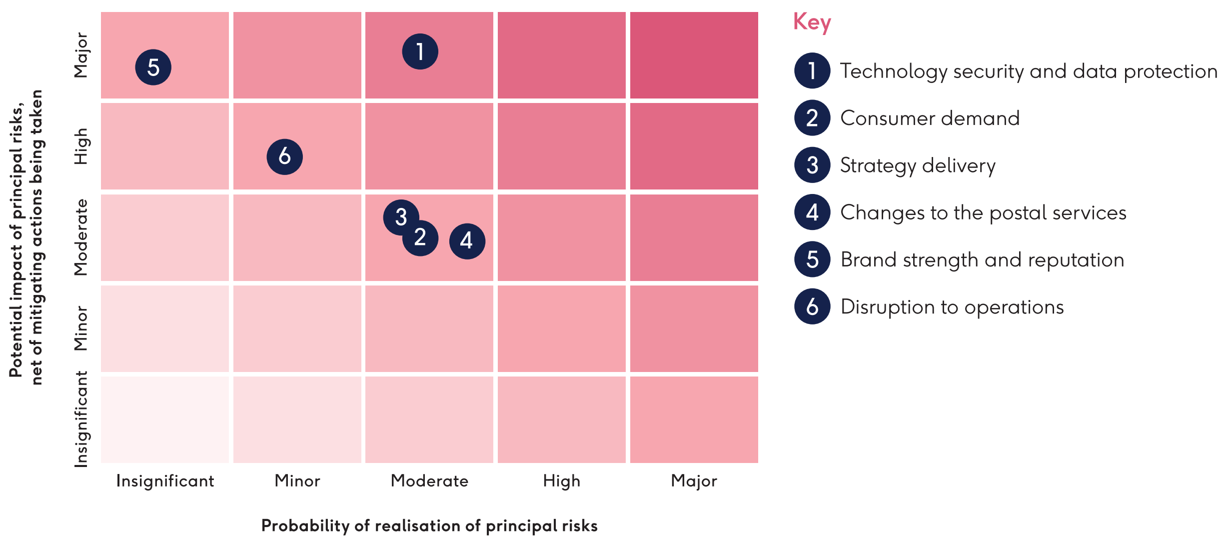
Emerging risks are new or changing risks, for which likelihood and impact are uncertain or unknown, which we believe are not immediate but which may represent a significant future threat. Horizon scanning for emerging risks is performed as an integral part of the risk management process, with input from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

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

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

Principal risks and uncertainties

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



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

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

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

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

Key
↑ Increasing ↓ Decreasing ↔ Stable

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

Risk management continued

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

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

Risk management continued

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

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

Technology security and data privacy

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

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

Viability statement

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

Assessment of prospects

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

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

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

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

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

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

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

The assessment period

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

Assessment of viability

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

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

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

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

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

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

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

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

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

Climate change impact

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

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

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

Viability statement

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

Going concern

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

Non-financial and sustainability information statement

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

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

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

People

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

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

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

Disclosure concerning employment of disabled persons

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

Human rights

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

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

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

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

Data protection

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

Anti-bribery and anti-corruption

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

Whistleblowing

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

Tax strategy

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

Dividend policy

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

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

Nickyl Raithatha
Chief Executive Officer
25 June 2025