

Highlights

Revenue

£373.0m

FY25: £350.1m

YoY
+6.5%

Adjusted EBITDA¹

£104.6m

FY25: £96.8m

YoY
+8.1%

Adjusted PBT¹

£76.5m

FY25: £67.5m

YoY
+13.4%

Profit before tax

£68.9m

FY25: £3.0m

YoY
n/a

Adjusted basic EPS¹

18.0p

FY25: 15.0p

YoY
+19.5%

Free Cash Flow¹

£73.5m

FY25: £66.1m

YoY
+11.2%

Dividend per share

3.75p

FY25: 3.00p

YoY
+25.0%

Share repurchases²

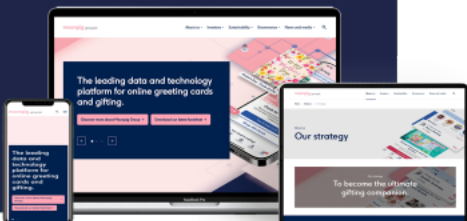
£60.2m

FY25: £25.0m

YoY
+140.8%



To find out more visit us at:
www.moonpig.group/investors



To read more
online scan or
click the QR code

- 1 Adjusted EBITDA, Adjusted PBT, Adjusted basic EPS and Free Cash Flow are Alternative Performance Measures, definitions of which are set out on pages 182 to 183.
- 2 Excluding commission and taxes, shares repurchased were £59.8m (FY25: £24.8m).

At a glance

We help people celebrate, connect and care for the people who matter most.

A portfolio of market-leading brands¹ contributing to sustainable growth

moonpig

 greetz  buyagift  moonpig



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



Online UK card market share^{2, 3}

70%

2019: 60%



Online volume market penetration²

6%

2019: 4%



Online value market penetration²

15%

2019: 10%



Online buyer market penetration²

37%

2019: 34%

We have a growing, loyal and highly engaged customer base



Active customers⁴

12.3m

FY25: 12.0m



Orders per active customer⁵

2.92

FY25: 2.94



Average Order Value⁵ (AOV)

£9.32

FY25: £8.82

We leverage our unique and proprietary data to create loyal customer relationships



Customer reminders set⁴

113m

April 2025: 101m



Plus subscription membership⁴

1.2m

April 2025: 0.9m



Card creative features used⁶

31m

FY25: 15m

We offer a broad and growing range of cards and gifts for every occasion



Orders⁵

36.0m

FY25: 35.3m



Gift attach rate⁵

17.9%

FY25: 17.7%



Gifting share of revenue⁷

45%

FY25: 47%

We have core operations in the UK and Netherlands and a growing presence in Ireland, Australia and the US

Revenue mix by country



To read more online, scan the QR code or visit moonpig.group/about-us/at-a-glance

1 In addition to trading under the Buyagift by Moonpig brand, the Experiences segment also operates under the Red Letter Days brand.
 2 OC&C market research, October 2024, based on data for the calendar year ending 31 December 2023.
 3 Market share based on online segment sales value (£).
 4 As at 30 April 2026. Moonpig and Greetz only.
 5 For the year ended 30 April 2026. Moonpig and Greetz only.
 6 The number of creative features used in a card in the year ended 30 April 2026. Moonpig and Greetz only.
 7 For the year ended 30 April 2026 across the Group.

Chair's statement



**Strong Adjusted EPS
growth and capital
returns to
shareholders.**

Kate Swann
Non-Executive Chair

Overview

In FY26, the Group delivered strong profit growth, increasing Adjusted EBIT year-on-year by 12.0% to £87.2m. Our model leverages technology and data to build enduring customer relationships while delivering consistent profitability and cash generation. Moonpig remained the primary driver of the Group's performance, achieving revenue growth of 8.6% for the second consecutive year, supported by sustained new customer acquisition and growth in average order value.

Greetz and Experiences both made encouraging operational progress during the year. This reflects actions taken to strengthen leadership, enhance the product range and improve marketing effectiveness. Each business remains an area of focus for the year ahead.

The Group's consistent Free Cash Flow generation supports investment in the business alongside returns to shareholders. In addition to a 25% increase in the dividend, the Group completed £60m of share buybacks in FY26. We intend to execute further buybacks of up to £65m in FY27, while maintaining a consistent approach to leverage.

During the year, Catherine Faiers was appointed Chief Executive Officer and joined the Board in March 2026. The Board thanks Nickyl Raithatha for his leadership and contribution over eight years and wishes him well for the future.

FY26 performance

The Group delivered growth in basic Adjusted EPS of 19.5% to 18.0p (FY25: 15.0p). This reflects robust trading performance and the impact of share repurchases reducing average issued share capital.

The Board has been encouraged by the progress made at Greetz and Experiences during the year. Greetz has moved to low single-digit constant currency revenue growth, supported by improved commercial execution. Whilst Experiences is not yet in growth, management delivered an improvement in performance in the second half of the year. The rate of revenue decrease improved from 8.9% in H1 to 1.9% in H2. Management is focused on driving performance in each of these two segments.

Cash flow and capital allocation

The Group's approach to capital allocation remains unchanged. Our priority is to invest for growth. This reflects continued strong, high-return investment in marketing, fulfilment automation and our technology platform. Our consistently strong cash flow has also enabled the Group to continue returning surplus capital to shareholders.

In FY26, Free Cash Flow of £73.5m (FY25: £66.1m) enabled the return of £60m of capital to shareholders through share buybacks. This was alongside a proposed FY26 dividend of 3.75p (FY25: 3.00p), including an interim dividend of 1.25p (FY25: 1.00p).

Looking ahead, we expect our strong cash generation to support our intention to repurchase up to £65m of shares in FY27. This is alongside continued market purchases of shares to satisfy share scheme vesting.

Employees

The Board would like to thank all of the employees across the Group for their continued commitment and contribution. Their dedication and hard work have enabled the Group's continued delivery against its strategy.

Sustainability

During the year, the Board oversaw delivery against the Group's sustainability strategy. 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. They represent the topics considered most material to the Group in terms of financial and societal impact.

The Board approved a new waste and circularity goal to reduce Group-wide packaging intensity by 10% by 2030. This was from an FY25 baseline of 0.253kg per shipment to a target of 0.228kg and is aligned with evolving Extended Producer Responsibility requirements.

This metric provides a consistent framework for measuring improvements in packaging efficiency and material usage over time. It will support delivery against the Group's waste and circularity goal.

To support the sustainability strategy and ensure a clear pathway towards decarbonisation, the Group updated its Climate Transition Plan during the year, in line with the requirements of the UK Transition Plan Taskforce.

Board composition

Nickyl Raithatha stepped down as CEO and from the Board on 31 December 2025. The Board thanks Nickyl for his significant contribution. This includes leading the Group through its successful IPO on the London Stock Exchange in 2021. Under his leadership, the Group has reinforced its position as a category-defining online platform.

During the year, the Board appointed Catherine Faiers as CEO and welcomed her to the Board in March 2026. She brings extensive experience in e-commerce and public markets, with a strong track record of leading customer-focused and technology-enabled businesses.

In reviewing succession plans for the Non-Executive Directors, the Committee has considered the period through to the 2029 AGM, when the Company will approach nine years since IPO. As outlined in last year's Annual Report, the Committee intends to phase new appointments over the coming years. This will ensure an orderly succession, maintain the independence of Non-Executive Directors and establish a more balanced Board tenure profile over time. With CEO succession now complete, the Committee expects to begin the first stage of this process in FY27.

The Board continues to meet the requirement that at least half of its members (excluding the Chair) are Independent Non-Executive Directors.

Governance

We have applied the principles of the UK Corporate Governance Code 2024 (the "Code") and complied with all relevant and applicable provisions throughout the year.

Provision 29 of the Code, which did not apply to the Company during the year, will apply from 1 May 2026.

Chair’s statement continued

Board and leadership diversity

As at 30 April 2026 and at the date of this report, the Board has 57% female representation, thereby meeting the UK Listing Rule target for at least 40% of the Board to be women.

The Group meets the UK Listing Rule requirements for at least one senior Board position to be held by a woman, with both the Chair and CEO roles held by women, and for at least one Board member to be from an ethnic minority background.

The Board has set a voluntary target for 15% ethnic minority representation among the UK members of the Group Extended Leadership Team by 2027, in line with the requirements of the Parker Review. As at 30 April 2026, ethnic minority representation was 14%.

The Board remains committed to the FTSE Women Leaders Review target of at least 40% female representation on the Group Extended Leadership Team. As at 30 April 2026 representation was 45%. The Group was ranked 44th in the FTSE Women Leaders Review 2025 ranking of FTSE 250 companies, based on Board composition as at 31 October 2025.

Looking ahead

The Board is encouraged by the Group’s start to the new financial year and remains confident in its ability to deliver long-term value for shareholders.

The Board believes that the Group remains well positioned to increase its market share and lead the continued structural shift from offline to online.

Kate Swann
Non-Executive Chair
 24 June 2026

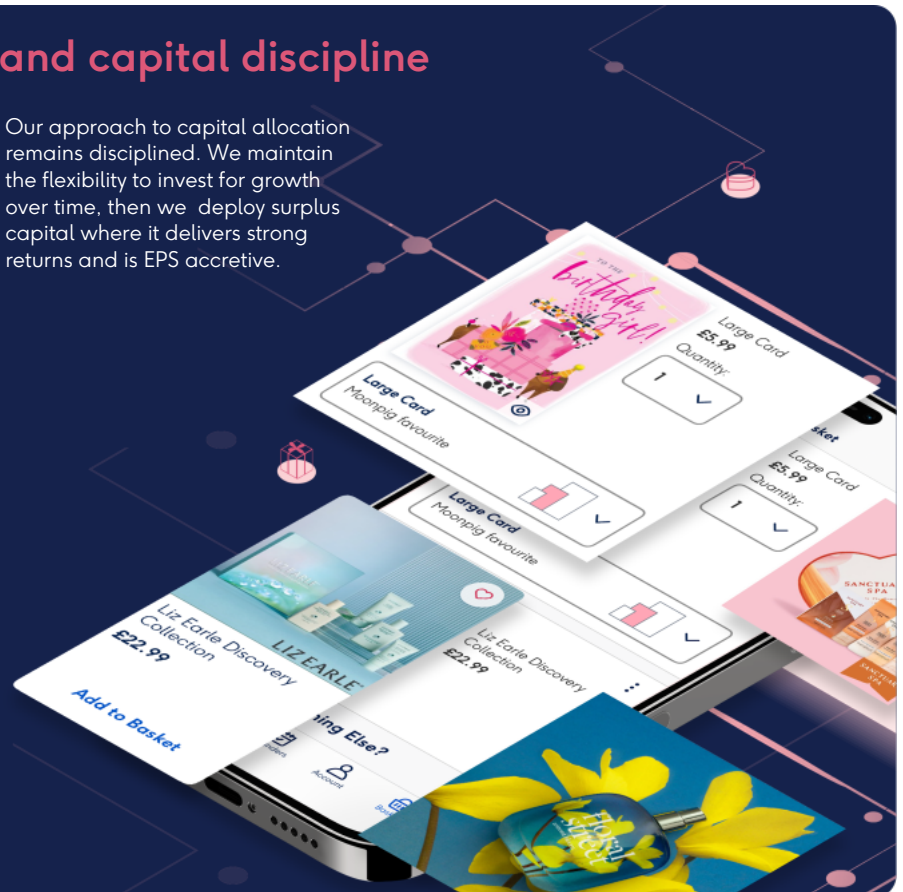
Strong free cash flow and capital discipline

Moonpig Group generates consistently strong free cash flow, reflecting the strength and resilience of our model. Free cash flow has grown from £61m in FY24 to £66m in FY25 and £74m in FY26, supported by disciplined execution and high cash conversion.

We continue to invest in marketing, technology and our fulfilment operations, which underpin our customer proposition and long-term growth. These remain our first priorities for capital deployment. However, our strong cash generation means we consistently generate surplus capital beyond these requirements.

In FY26, we returned £71m to shareholders, comprising 25% growth in the dividend and £60m of share buybacks. At prevailing share prices, these buybacks are both earnings accretive and deliver a strong return on capital. We have announced our intention to return up to £65m to shareholders through share buybacks in FY27.

Our approach to capital allocation remains disciplined. We maintain the flexibility to invest for growth over time, then we deploy surplus capital where it delivers strong returns and is EPS accretive.



Chief Executive Officer's review



Deepening customer relationships through personalisation, relevance and engagement.

Catherine Faiers
Chief Executive Officer

Chief Executive Officer’s review continued

Overview

Since joining the business in March 2026, my conviction in the Group’s purpose and long-term opportunity has only increased. We have trusted brands, a highly engaged customer base, rich proprietary customer data assets and differentiated operational capabilities. Together, these create a powerful platform from which to deliver sustainable growth and long-term shareholder value.

At our core, we help customers celebrate, connect with and strengthen relationships with the people who matter most to them. Every day, millions of customers trust us with some of life’s most important moments, from birthdays and anniversaries to celebrations, milestones and acts of support. In a world increasingly shaped by technology and artificial intelligence, the human connections we help create feel more important than ever. This enduring need to stay connected underpins the resilience of our category and reinforces our confidence in the Group’s long-term opportunity.

FY26 was a year of strong financial performance and operational progress. Revenue increased by 6.5% to £373.0m, Adjusted EBITDA increased by 8.1% to £104.6m and Adjusted EPS increased by 19.5% to 18.0 pence. We generated £73.5m of Free Cash Flow, enabling continued investment in the business while returning significant capital to shareholders through dividends and share buybacks.

The foundations of our strategy remain unchanged. We continue to operate within the same disciplined growth framework and financial model. This is focused on sustainable growth, strong cash generation and delivering attractive shareholder returns.

The sections that follow outline the progress made during FY26 and how we are pursuing these opportunities to create further value over time.

Leveraging data and technology

Our proprietary data assets are one of our most important sources of competitive advantage and an enabler of future growth. Our opportunity to increase customer frequency starts with helping customers remember and celebrate more occasions.

During FY26, our database of customer occasion reminders grew by 11.2% year-on-year to 113m, whilst Moonpig Plus and Greetz Plus memberships increased by 29.3% to 1.2m. These assets enable us to engage customers throughout the year, beyond the point of purchase. Our reminders proposition remains a significant differentiator, with around 40% of orders placed within seven days of an occasion reminder. Plus continues to strengthen customer loyalty and engagement, with members now accounting for around a quarter of Moonpig orders. Together, these capabilities deepen customer relationships, support higher purchase frequency and provide a strong platform for long-term growth.

AI as an enabler of our business model

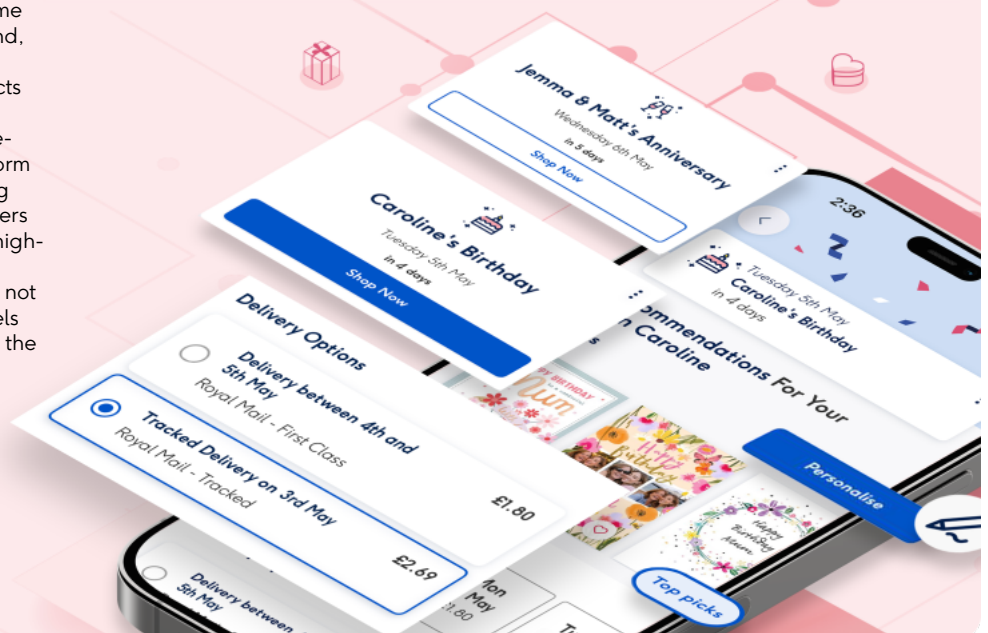
The way consumers create content and discover products and services online is evolving through the increasing use of AI tools. The online greeting cards category has structural characteristics which shape how we expect these changes to affect Moonpig.

Most customer journeys begin with a clear intent: to send a card for a specific occasion, such as a birthday or anniversary. Customers typically come to Moonpig with that purpose in mind, rather than browsing or comparing across multiple platforms. This reflects the importance of the occasions customers are marking. Around nine-tenths of customer visits to our platform come from owned sources, including direct traffic, our App, CRM, reminders and brand keyword searches. This high-intent behaviour supports strong conversion rates and means we are not dependent on discovery-led channels that are more exposed to change in the way people search.

AI is making content creation more accessible and we can support the fulfilment of content created on any platform through our unique operations capability. Moonpig’s model advantages include technology, customer data and fulfilment. This allows customers to create and send cards with confidence in the experience and that they will arrive on time.

We will also use AI to increasingly personalise the online journey, so that it feels more relevant to each customer.

In summary, we see AI as an enabler within our model, rather than a structural change to how customers come to us, with our brand, data and fulfilment capabilities continuing to underpin how we deliver for customers.



Looking ahead, we see further opportunities to enhance their effectiveness through greater personalisation and a deeper understanding of customer relationships, occasions and gifting intent.

Historically, we have used our data assets to improve recommendations, merchandising and customer engagement at scale. Increasingly, we are applying these capabilities at an individual customer level to deliver more relevant recommendations throughout the customer journey. We believe this represents a significant opportunity to improve discovery, increase conversion and strengthen customer engagement across a broader range of occasions.

We now have more than 40,000 card designs across Moonpig and Greetz. Within this range, helping customers discover the most relevant card is becoming increasingly important. During the year, we continued to improve search and discovery. A key step was the launch of dynamic card galleries, which personalise card collections in real time based on customer selections. For example, choosing “7 years” instantly updates every editable design to that age, helping customers find the right card more quickly and easily.

Over the past two years, we have invested significantly in technology features that help customers create more personal and meaningful greeting cards, including video messages and AI stickers. Adoption continues to grow, with creative features used in 31m greeting cards in FY26, an increase of 102% year-on-year. During the year, we continued this progress through the launch of Face Swap, which enables customers to merge a face from a photo into a greeting card image, alongside sticker placeholders and enhancements to the editing experience, including smarter text generation.

Our fulfilment capabilities remain strategically important. During FY26, we completed automated parcel sortation, brought giant card production in-house and introduced multi-gift fulfilment capabilities. These initiatives improve efficiency, increase operational flexibility and strengthen the customer experience.

As advances in AI continue to lower barriers to content creation, we believe the ability to reliably manufacture, personalise and deliver products at scale becomes increasingly important. Customers ultimately judge us not only by the quality of our creative tools, but by whether the right product arrives, on time, for the right person and occasion.

Looking ahead, we will continue to invest in technology features where they improve customer outcomes. However, we believe some of the biggest opportunities to strengthen our competitive advantage lie in the combination of our technology and operational capabilities, and in how we use data and personalisation to deepen customer relationships, increase frequency and grow customer lifetime value.

Building our brands

The strength of our brands is reflected in customer loyalty and our ability to acquire and retain customers profitably. In FY26, the total active customer base across Moonpig and Greetz increased by 2.8% year-on-year to 12.3m, with growth in both brands. This reflects the strength of our marketing platform, which continues to acquire customers at scale.

Reliable delivery is central to how our brands are perceived and remains an important and increasingly valuable source of competitive advantage. During FY26, we continued to enhance our delivery proposition, with tracked delivery now accounting for more than 40% of UK card-only orders, giving customers greater confidence that important moments will be celebrated on time. We also introduced a premium 8am to 1pm next-day gift delivery service and extended the cut-off for next-day flower delivery to a market-leading 11pm in the UK. This provides greater flexibility, choice and convenience for customers while further strengthening our service proposition. Looking ahead, we will continue to invest in our delivery proposition, broadening the range of delivery options available to customers and recipients, enhancing choice and convenience, and further improving the end-to-end customer experience.

We are also building brand awareness in New Markets as the foundation for long-term growth. Total revenue across these markets grew by 33.0% to £15.7m in FY26 (FY25: £11.8m), comprising Ireland (£6.4m), Australia (£6.3m) and the US (£3.0m). We are prioritising Australia for incremental investment in customer acquisition, as we seek to establish a scalable and repeatable growth model that supports long-term expansion.

Evolving our range

One of our three growth drivers is increasing average order value, with growth in gift attachment remaining an important contributor to long-term growth. During FY26, gift attachment increased to 17.9% of orders (FY25: 17.7%), contributing to average order value growth of 5.7%.

Our focus is on building a more relevant, curated and trusted gifting proposition that complements the card journey and helps customers find the right gift for the right recipient. During FY26, we strengthened our gifting proposition through partnerships with trusted brands including expanding our partnership with Next through the launch of Jojo Maman Bébé, Next Flowers and Laura Ashley Flowers, while also broadening our range of Next products across homeware and fragrance. We also launched a new partnership with Boots, introducing products from its Liz Earle and Soap & Glory brands.

We continued to strengthen the local relevance of our proposition through new gifting brands and product formats. At Greetz, we introduced brands including Coco & Sebas, Zusss, Diep'r and Marcel's Green Soap, launched postcards and transitioned flower supply to our strategic fulfilment partner, enhancing both the customer proposition and operational efficiency.

We also launched fresh flowers in Ireland and Australia, expanded local gifting ranges, introduced curated gift bundles and launched giant cards in Ireland, supporting higher gift attachment rates, card upsell and average order value growth.

Chief Executive Officer’s review continued

At Experiences, we continued to strengthen the product range through new partnerships across casual dining, subscription gifting, social experiences, immersive experiences and days out, adding brands including PizzaExpress, Virgin Wines, F1 Arcade and The Traitors Live Experience.

More recently, our focus at Experiences has broadened beyond the product range to the recipient experience. We have made organisational changes to bring the Experiences business closer to the rest of Moonpig Group and expect this alignment to strengthen over time. With this in mind, we are focused on ensuring that product quality and the end-to-end recipient journey consistently meet the standards expected across the Group. While this should support continued improvement in gross transaction value and customer experience, revenue progression is likely to remain moderated by lower commission rates as we evolve the proposition.

Maintaining high ethical, environmental and sustainability standards

Our sustainability strategy focuses on three priority areas: climate change, waste and circularity, and technology security and data privacy, supported by four long-term goals.

On climate change, we remain focused on reducing emissions across our operations and supply chain. During FY26, location-based Scope 1 and 2 emissions reduced to 463 tCO₂e (FY25: 530 tCO₂e), representing a 32% reduction from our baseline. Investments in renewable electricity meant our market-based Scope 1 and 2 emissions were 97% below the baseline level.

As at April 2026, supplier net-zero commitments covered 37.5% of our Scope 3 emissions (April 2025: 28.8%), while Scope 3 emissions intensity reduced by 2.3% year-on-year to 216 tCO₂e per £1m of revenue in FY26.

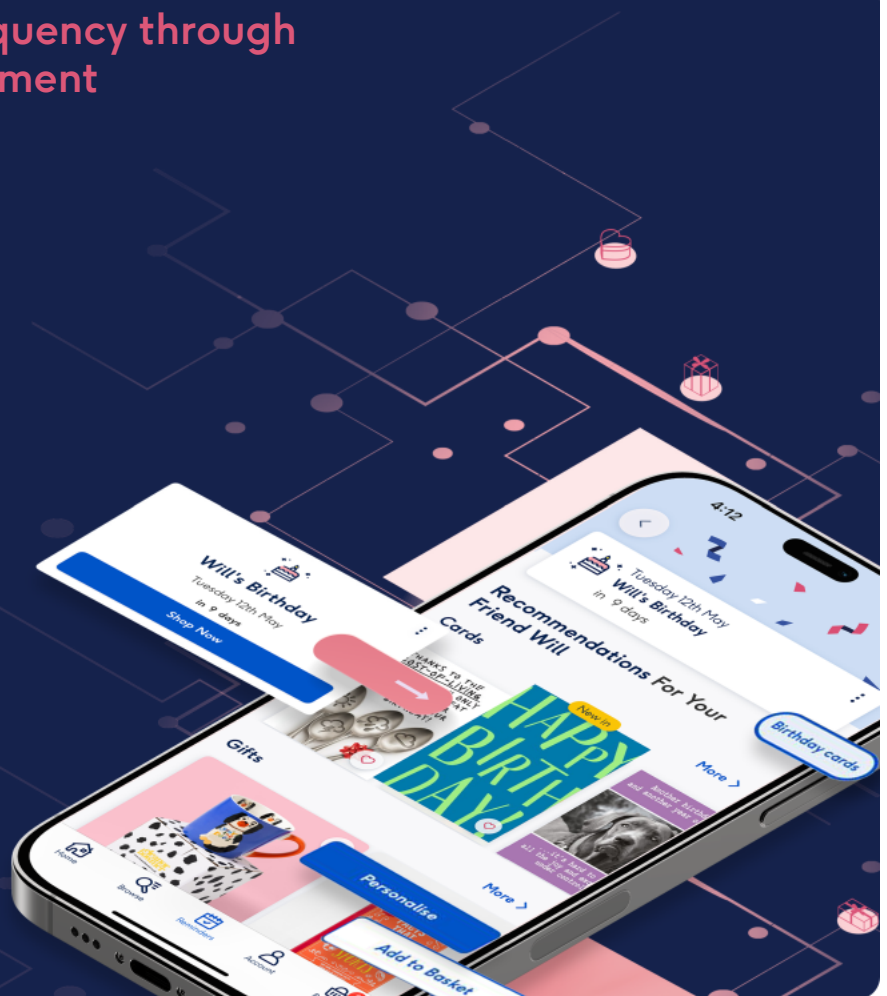
Waste and circularity remain important priorities. During FY26, we established a packaging intensity baseline and introduced a target to reduce packaging intensity by 10% by 2030. Our Tamworth fulfilment facility achieved zero waste to landfill status, while we continued to expand FSC-certified sourcing across our operations. We also completed a Group-wide review of packaging materials and design, helping identify opportunities to reduce packaging usage, increase recyclability and improve resource efficiency over time.

Growing customer frequency through relevance and engagement

Increasing customer frequency remains an important long-term driver of our growth. Progress has been supported by a strong focus on digital engagement, including 113m reminders, 1.2m Plus subscribers and significant app penetration of orders at over 40%¹. These tools help customers stay organised and ensure they do not miss important occasions. This supports customers to manage their relationships and ensure important moments are recognised.

While digital engagement remains important, we see opportunities to build relevance across the occasions our customers recognise, particularly those that matter most to them.

We will do this by evolving our product offering to better serve different customer needs, informed by a deeper understanding of individual behaviour and the relationships that matter to customers.



¹ For the year ended 30 April 2026. Moonpig only.

Technology security and data privacy remain fundamental to maintaining customer trust. During FY26, we expanded multi-factor authentication, strengthened monitoring and threat detection capabilities, enhanced privacy controls and progressed implementation of an information security management system aligned with the NIST Cybersecurity Framework.

Our people remain central to the success of the Group. We continued to invest in employee development, wellbeing and inclusion while strengthening health and safety oversight across our operations. During the year, we maintained a zero recordable injury rate, increased female representation on our Group Extended Leadership Team to 45% (FY25: 41%) and improved gender diversity within our product, data and technology function, where 47% of new hires were female (FY25: 44%). We also delivered on the Group's commitment to invest £1m in charities through the Moonpig Group Foundation during the five years following our IPO and remain committed to supporting charitable causes through the Foundation in the years ahead.

Looking ahead

As we look ahead, we see significant opportunities to unlock further value from the assets and capabilities we have already built.

Our focus is centred around three areas:

- **Our differentiated model built on customer relationships and operational excellence:** We continue to invest in technology, AI and data science where they improve creativity, relevance and customer experience. However, competitive advantage will increasingly come from the combination of both technology and operational excellence. Combining our technology capabilities with our fulfilment infrastructure, supplier relationships, manufacturing expertise and delivery partnerships enables us to manufacture, personalise and deliver products reliably at scale. As technology continues to lower the barriers to content creation, we believe the ability to execute consistently and provide a high-quality end-to-end customer experience will be increasingly important.
- **Driving frequency and lifetime value by deepening customer relationships through personalisation and data:** Our proprietary data assets provide a unique understanding of customer relationships, occasions and gifting intent. We make it easier for customers to remember important occasions, create more personal moments and stay connected with the people they care about. Despite ongoing economic uncertainty, we continue to see strong engagement around key occasions, and the underlying desire to stay connected with friends and family remains resilient.

The opportunity is not simply to understand customers better, but to build deeper and more valuable relationships with them. Today, most customers use Moonpig for only a small proportion of the occasions they celebrate each year, giving us significant opportunity to deepen engagement, increase frequency and create more value for customers over time. This creates opportunities to improve relevance, strengthen customer engagement, enhance gifting propositions and reduce friction throughout the customer journey. Over time, we believe this can support higher customer frequency, customer lifetime value and long-term loyalty.






- **Leveraging our Group advantage:** We see opportunities to create more value by leveraging the Group's combined strengths more effectively. This includes operating increasingly as one Group, rather than a collection of individual businesses, sharing capabilities across brands, applying insights across markets and maximising the benefits of investments in technology, data and operations. We also see opportunities to become more externally connected, deepening our relationships with customers, suppliers, creators and strategic partners and strengthening the ecosystem around our brands. Together, we believe these actions can improve execution, accelerate learning and support long-term value creation.

Catherine Faiers
Chief Executive Officer
24 June 2026

45%
female representation
on the Group Extended
Leadership Team

19.5%
increase in Adjusted EPS
to 18.0 pence

Market overview

				
United Kingdom	Netherlands	Ireland	Australia	United States
Single cards market size¹				
£1.4bn	£0.3bn	£0.1bn	£0.3bn	£4.4bn
Number of adult card buyers				
42m	9m	3.2m	13m	165m
Cards given per year				
19	13	13	9	11
Estimated total volume				
810m	120m	40m	110m	1,850m

The single cards market is large and growing

The physical greeting cards market is large and resilient, valued at £1.8bn across the UK, Ireland and the Netherlands in 2023¹. It continues to grow steadily, driven primarily by increases in average selling price. The UK market rose from £1.32bn² in 2021 to £1.42bn¹ in 2023, with a small volume decline averaging 0.9% per annum¹. Similarly, the Netherlands market grew from £0.29bn² to £0.31bn¹ 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 total¹. In the Netherlands, there are 9m adult card buyers, who purchase on average 13 single cards per year, or 120m in total¹.

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 group¹.

£1.8bn
Cards market size UK/IE/NL in 2023¹

6.0%
UK online volume penetration¹

There is 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 offline¹.

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 over¹.

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

15%
UK online value penetration 2023¹

5%pts
UK online penetration growth, 2019–2023¹

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 Day¹.

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.



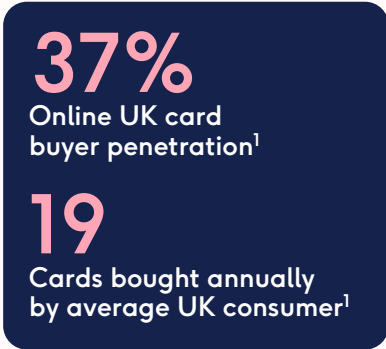
Buyer penetration and share of wallet both driving online growth

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 online¹. 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 an 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 average¹. We are focused on growing purchase frequency through digital engagement tools such as occasion reminders, while increasing the relevance of our proposition for different customer occasions over time.



Cards are our entry point to the broader gifting market

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 experiences¹.

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 limited marketing costs, sidestepping expensive online competition for gifts and flowers, which supports high operating profit margins.

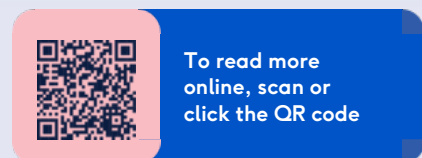


1 Source: OC&C, October 2024. The UK/Ireland and NL cards market is valued at £2.0bn including boxed cards in the UK which are valued at £0.2bn.

2 Source: OC&C, June 2022.

3 Calculated as a % of FY26 card sales for Moonpig UK. The figure for recurring personal events includes birthdays and anniversaries.

4 Calculated as a % of FY26 card sales for Moonpig UK. The figure for recurring national events includes Mother's Day, Father's Day, Valentine's Day and Christmas.



Business model

Competitive advantages

Underpinning our clear online market leadership



Powerful brands



Clear market leadership in cards, with the powerful Moonpig and Greetz brands.

Rich data



Self-learning algorithms optimised across 113m reminders² and over 374m transactions³. Capturing 6x¹ more customer data daily than our nearest competitor, reinforcing data-driven competitive advantage.

Operational capabilities



Purpose-built operational infrastructure developed over two decades, creating barriers to entry through scale, efficiency and service quality.

Card-first approach

Leveraging data to drive loyalty and gift attach



Card-first customer acquisition

Profitable customer acquisition with high loyalty



Gift attachment

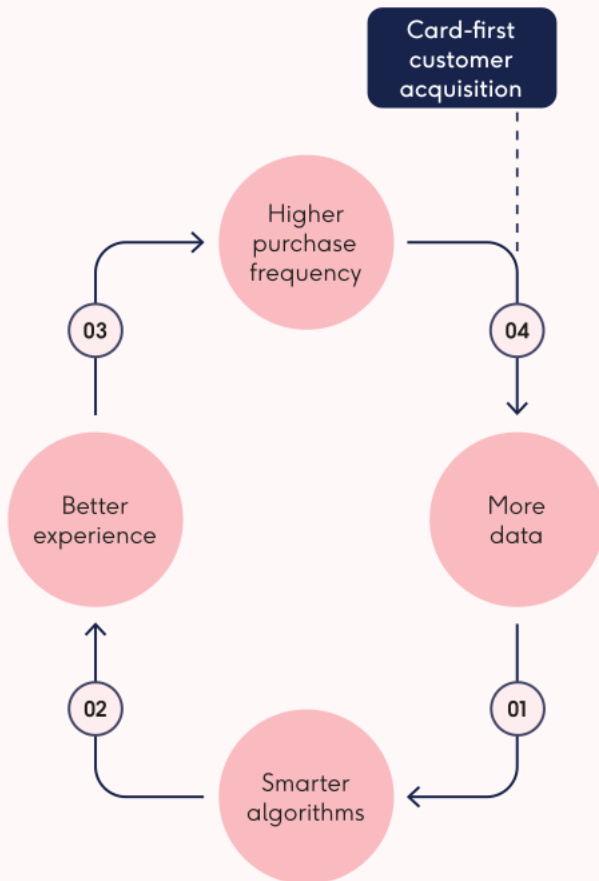
A relevant gifting platform with minimal marketing costs





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

12.3m
FY25: 12.0m
Active customers⁴

£9.32
FY25: £8.82
Average order value⁵

28.0%
FY25: 27.6%
Adjusted EBITDA margin rate⁶

£73.5m
FY25: £66.1m
Free Cash Flow⁶

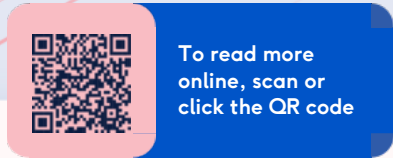
1 Source: OC&C October 2024. UK market share of 70%, compared to 12% for nearest competitor.
 2 Total of 113m customer occasion reminders as at 30 April 2026. Moonpig and Greetz only.
 3 Cumulative transactions as at 30 April 2026. All-time for Moonpig, from 1 September 2018 (post-acquisition) to 30 April 2026 for Greetz and from 13 July 2022 (post-acquisition) to 30 April 2026 for Experiences.
 4 As at 30 April 2026. Moonpig and Greetz only.
 5 For the year ended 30 April 2026. Moonpig and Greetz only.
 6 Adjusted EBITDA margin and Free Cash Flow are Alternative Performance Measures, definitions of which are set out on pages 182 to 183.



To read more online, scan or click the QR code

Our strategy

A proven strategy for long-term growth.



Strategic focus

Building our brands

What this means

We want customers to choose our brands first and recipients to be delighted to receive our cards and gifts.

We invest in our brands and build trust in the quality of our products and service. This trust drives customer loyalty and supports growth in our customer base as recipients become customers in their own right, reinforcing a cycle of connection, loyalty and growth.

What we have done

- Executed full-funnel marketing strategies at Moonpig in the UK and at Greetz, maintaining cost efficiency whilst expanding reach.
- Expanded the reminders ecosystem to 113m through expanded customer opt-in, broader occasion coverage, more personalised reminder journeys and the introduction of SMS reminders.
- Grown Moonpig Plus and Greetz Plus memberships to 1.2m, driving higher retention and repeat purchase behaviour.
- Successfully increased adoption of tracked delivery, which is now chosen for more than 40% of UK card-only orders, improving reliability and customer confidence.
- Progressed integration of Buyagift into the Moonpig brand architecture, laying the foundations for the launch of "Buyagift by Moonpig" and a refreshed visual identity in H1 FY27.



Strategic focus

Evolving our range

What this means

We help customers create more personal and meaningful cards and gifts, using technology to make every occasion feel unique.

From AI creativity tools to fully editable card designs, we enable customers to create cards that reflect their relationships and occasions in a way that is difficult to replicate offline. More personalised cards help to drive stronger customer engagement, higher purchase frequency and deeper customer loyalty.

What we have done

- Expanded partnerships with trusted consumer brands including JoJo Maman Bébé, Next Flowers, Laura Ashley Flowers, Liz Earle and Soap & Glory, alongside new personalised card formats such as Create Your Own, supporting growth in gift attachment rate to 17.9%.
- Transitioned Greetz flower supply to the Group's strategic partner, improving quality and unit economics.
- Extended the UK flower order cut-off to 11pm for next-day delivery, increasing convenience for last-minute purchasers and strengthening our market-leading delivery proposition.
- Expanded gifting ranges across Ireland, Australia and the US, supporting 33% revenue growth across New Markets and increasing customer lifetime value.
- Repositioned the Experiences proposition around higher-demand categories and stronger branded partners, improving relevance for customers.



Strategic focus

Leveraging data and technology

What this means

We harness our proprietary data to engage customers in a personalised and relevant way at key moments when they are ready to send a card or gift.

We hold 113m occasion reminders (30 April 2025: 101m) and train our recommendation algorithms across 374m cumulative transactions (30 April 2025: 337m)¹, helping customers find the most relevant cards and gifts for every occasion. As leaders in the online greeting card market, we capture nearly six times² more data than our closest competitor, strengthening our comparative advantage over time.

What we have done

- Expanded customer use of creative features including AI Stickers, Face Swap and Create Your Own cards, with more than half of all cards now including a personalised creative element.
- Rolled out dynamic card galleries that personalise card selection based on recipient details, improving relevance and supporting conversion.
- Enhanced search and product discovery through AI-powered tagging and recommendation models, helping customers find more relevant cards and gifts.
- Simplified sign-in and registration through passwordless login, reducing friction and improving conversion.
- Expanded AI-enabled customer service, which now resolves around one third of customer contacts, improving speed, cost-to-serve and customer satisfaction.
- Invested in in-house fulfilment capabilities including giant card fabrication and automated parcel sortation, improving operational efficiency and enabling a broader range of delivery and upsell options to support average order value growth.



1 Cumulative transactions as at 30 April 2026. All-time for Moonpig, from 1 September 2018 (post-acquisition) to 30 April 2026 for Greetz and from 13 July 2022 (post-acquisition) to 30 April 2026 for Experiences.

2 Source: OC&C, October 2024. UK market share of 70%, compared to 12% for nearest competitor.

Strategy in action



A trusted role in our customers' lives

Moonpig operates in the greeting card category, where transaction values are low but the importance to customers is high. Cards are sent to mark personal relationships and significant occasions, and customers place a high level of trust in us to deliver in those moments. When things go wrong, the impact is not perceived as a failed transaction, but as letting down a relationship.

This dynamic shapes customer behaviour. Customers arrive with a clear purpose, leading to high-intent journeys, strong conversion and repeat usage over time.

We also see a range of customer needs, from functional purchases driven by social obligation to more considered, highly personalised expressions of sentiment.

Our data reflects this depth of engagement, capturing not only what customers buy, but who they buy for and how those relationships evolve. This creates a strong foundation for customer loyalty.

We see an opportunity to build on this by reflecting a greater level of personalisation in how we design and present the experience. This means placing greater emphasis on the relationship behind each purchase. We will build on our strong functional foundations by layering a clearer recognition of the emotional nature of the category. This will not come at a cost to simplicity and reliability that customers value.

Growth drivers

Three compounding levers driving growth in our core geographical markets.

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 Netherlands¹. 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

- Invest in brand-led acquisition, emphasising personalisation and creative differentiation.
- Scale efficient always-on marketing across the UK, Ireland and the Netherlands.
- Leverage our growing database of occasion reminders to improve acquisition and retention.
- Conduct disciplined, targeted marketing experiments in Australia to identify scalable and efficient acquisition channels.



Frequency

What this means

We use loyalty features such as Plus subscriptions and occasion reminders to grow the frequency of customer visits.

Plus subscriptions reward repeat purchase and occasion reminders prompt customers at moments of high gifting intent.

The Group's active customers are estimated to purchase, on average, 19.4 cards per annum², of which only a small proportion are currently purchased from the Group.

Our priorities

- Continue to scale Plus subscriptions, which drive higher purchase frequency.
- Grow and enhance the reminders ecosystem to prompt timely, high-intent repeat purchases.
- Use data-led experimentation to streamline the customer journey and improve conversion.



Average order value

What this means

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

In the UK market, approximately 63%³ of cards are given with a gift. The card-first journey enables highly relevant gift recommendations.

Our priorities

- Increase gift attach by improving the relevance and timing of gift recommendations.
- Broaden the range of trusted consumer brands to increase customer interest and gift attach rates.
- Strengthen gifting merchandising and upsell within the card-first journey to increase basket size.
- Optimise pricing and promotional mechanics through data-led testing to maximise value.

From recommendations to personalisation

Moonpig has built a rich first-party data asset over many years. This is based on how customers choose, personalise and send cards and gifts. This includes not only what customers buy, but who they are buying for, the occasions that matter to them and the relationships they are recognising.

Historically, we have used this data in aggregated form – for example, recommending gifts based on the typical behaviour of customers who viewed each card design. This enabled fast page loads and a smooth experience by avoiding the latency of real-time, customer-level processing.

While effective at scale, it is less tailored to individual customer preferences or history.

We believe there is now a greater opportunity to use this data differently, enabling more relevant, customer-level experiences without compromising performance.

Our focus is on using this data to better reflect past purchases, relationships and behaviours within the customer journey. This will include how we surface cards and gifts in ways that better reflect those relationships.

Over time, we expect this to improve how customers discover cards and gifts, making the experience more intuitive and reducing the effort required to find the right product.

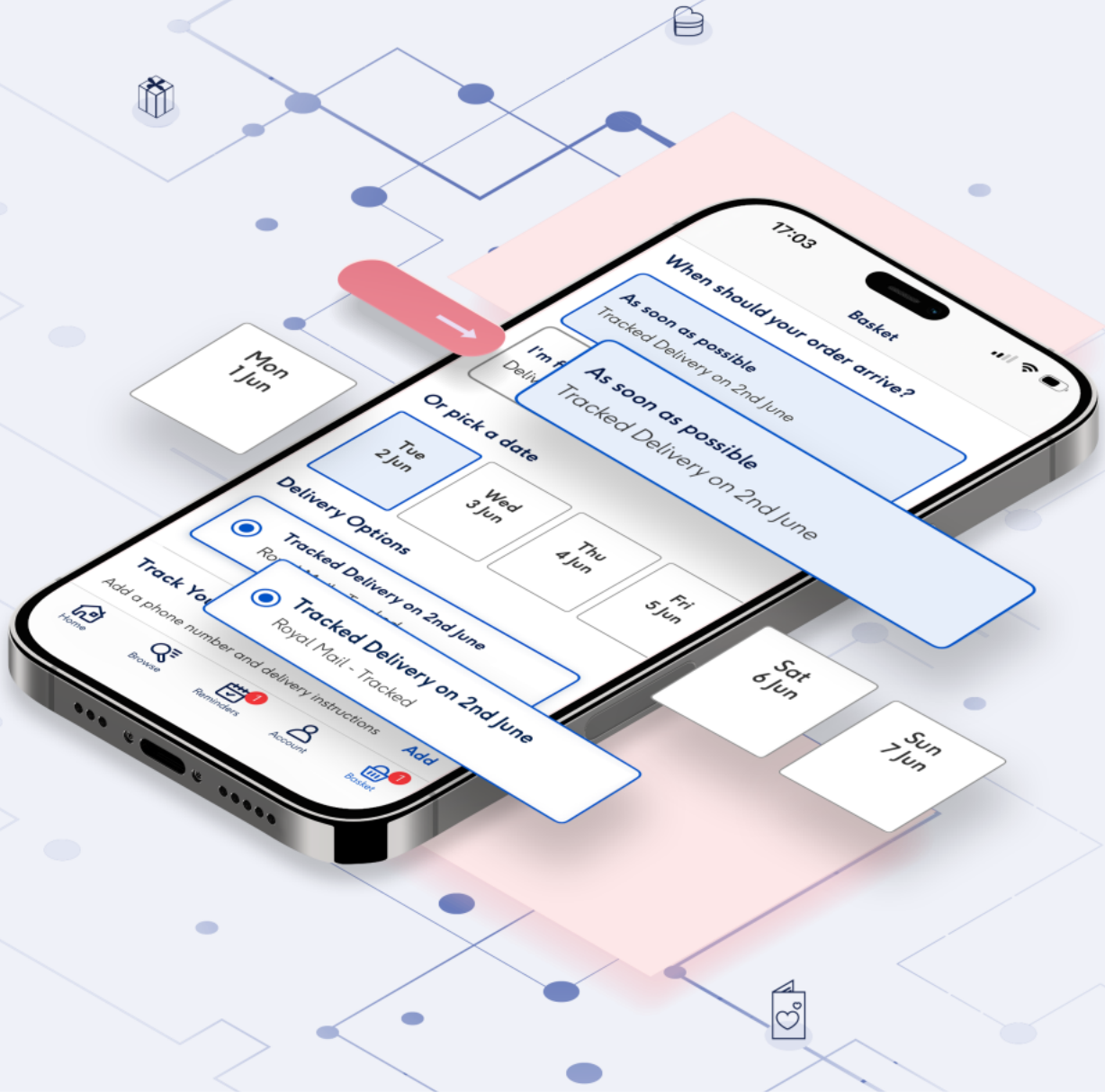
This is a multi-year opportunity. As we develop these capabilities, our aim is to move towards a more personalised experience for each customer, while maintaining the breadth of choice that Moonpig's customers expect.

1 Source: OC&C, October 2024.

2 Core markets of the UK and NL, based on OC&C estimates, October 2024.

3 Source: OC&C, October 2024. Percentage of UK single card purchases in 2023 where a gift was also bought, either alongside the card or from a separate retailer. The 63% figure includes 5% where cash was given as a gift.

Growth drivers continued



Fulfilment at the heart of our customer proposition

Moonpig is both a digital platform and a retailer with significant operational and fulfilment capabilities. While much of the customer experience happens online, the physical fulfilment and delivery of the product remains central to what we do.

Our primary UK facility in Tamworth and our Dutch facility in Almere allow us to print, package and dispatch large volumes of personalised cards and gifts with consistency and speed. This is a significant source of advantage, in particular at peak trading periods, ensuring customers can rely on us in moments that often carry real emotional importance.

This integrated fulfilment capability has been built over time and is closely integrated with our technology and customer proposition.

In FY26, we continued to invest in this area, including bringing giant card production in-house and introducing greater automation in package sortation. These changes support improved efficiency, capacity and service quality.

As content creation evolves, including through AI tools, we believe the ability to reliably fulfil and deliver anyone's creations remains central to the value we deliver to customers. Our role is to make that process accessible, simple and dependable for customers.

Taken together with our brand and data capabilities, our operational infrastructure enables a resilient and scalable model. It ensures we deliver reliably for customers in moments that matter to them. Whether it is a last-minute birthday or an important life event, the combination of speed, quality and certainty in fulfilment underpins customer trust and repeat behaviour.

Key performance indicators

Our measures for tracking delivery against strategy.

Key	Strategic priorities	Principal risks				
	Leveraging data and technology Building our brands Evolving our range	1	2	3	4	5
		Technology, security and data protection	Strategy delivery, including consumer demand	Brand trust	Disruption to operations	Secure, develop and retain talent

Active customers YoY +2.8%

12.3m

FY	Active customers (m)
FY25	12.0
FY26	12.3

Active customers grew by 2.8% to 12.3m, with growth at both Moonpig and Greetz. We continue to acquire customers efficiently, supported by our optimised marketing platform and ongoing technology enhancements.

1 2 3 4 5

Orders per active customer YoY -0.7%

2.92

FY	Orders per active customer
FY25	2.94
FY26	2.92

Frequency decreased to 2.92 orders per active customer (FY25: 2.94). This was driven by lower frequency at Greetz, reflecting the increased use of "free card" commercial partnerships with third-party consumer brands to acquire new customers. Moonpig frequency remained unchanged year-on-year.

1 2 3 4 5

Average order value YoY +5.7%

£9.32

FY	Average order value (£)
FY25	8.82
FY26	9.32

Average order value (AOV) increased by 5.7% year-on-year, with strong growth at both Moonpig and Greetz. This reflects customers trading-up to higher-priced gifts and larger card size formats, modest growth in gift attach rate and increased postage income from stamp price changes and uptake of tracked next-day delivery.

1 2 3 4 5

Gift attach rate YoY +0.2%pts

17.9%

FY	Gift attach rate (%)
FY25	17.7
FY26	17.9

Gift attach rate rose by 0.2%pts year-on-year, reflecting the launch of additional trusted brand partners across key gifting categories, including fragrance, beauty, flowers and children's gifting. Our focus looking forward will be on improving the discoverability of these new gifting brands on our websites and apps.

1 2 3 4 5

Revenue YoY +6.5%

£373.0m

FY	Total Revenue (£m)	Moonpig (£m)	Greetz (£m)	Experiences (£m)
FY25	350.1	262.0	48.9	39.2
FY26	373.0	284.5	51.0	37.4

Group revenue grew by 6.5%, reflecting the second consecutive year of 8.6% growth at Moonpig. Greetz returned to growth, with constant currency revenue increasing by 1.5% year-on-year. This was partly offset by Experiences, where full year revenue decreased, although the rate of reduction moderated in the second half of the year.

1 2 3 4 5

Gross margin rate YoY -1.2%pts

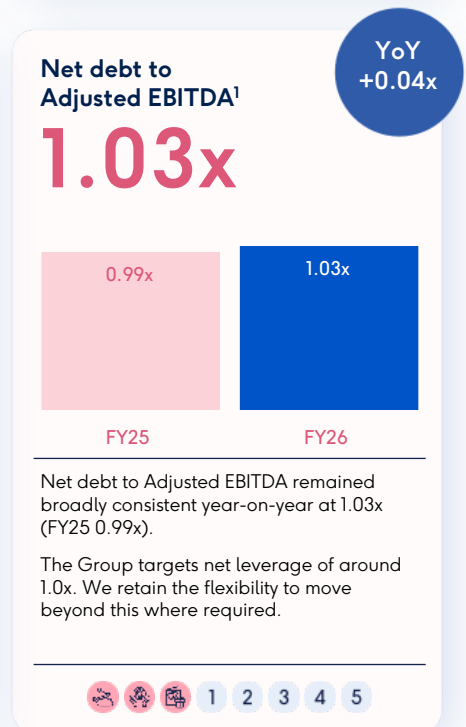
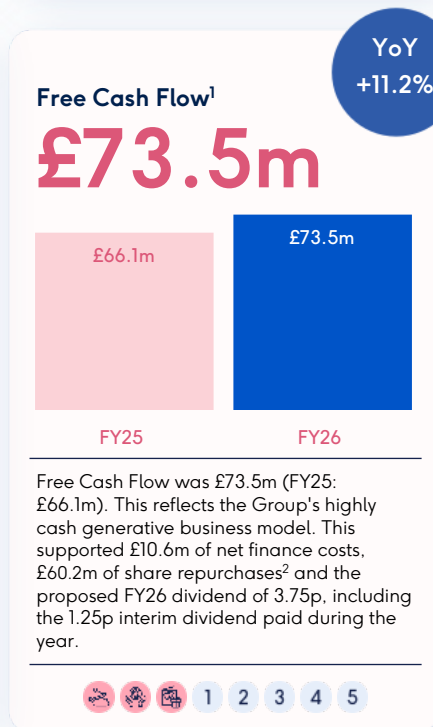
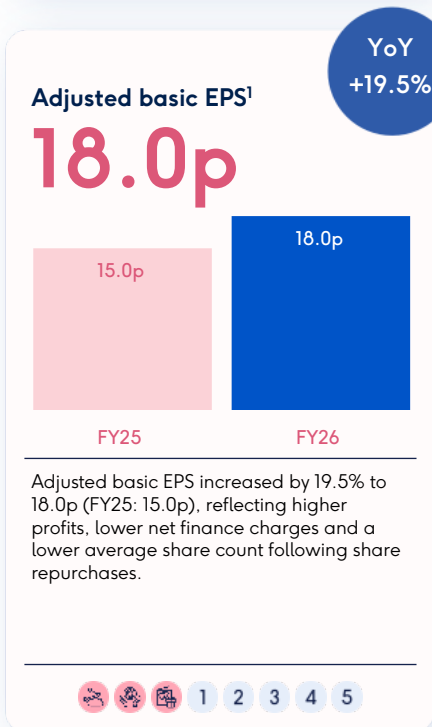
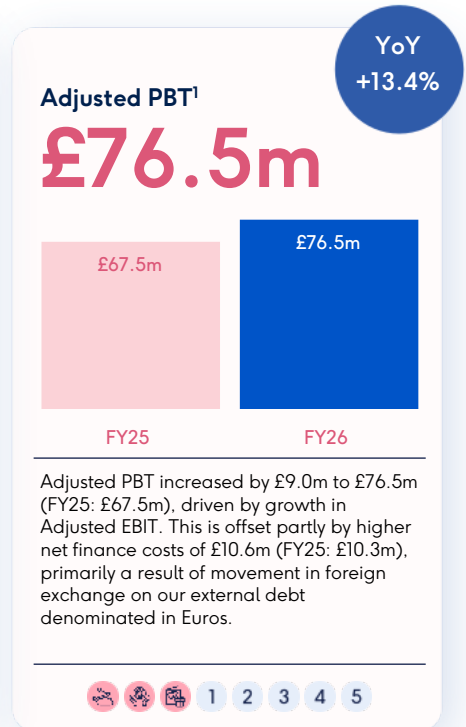
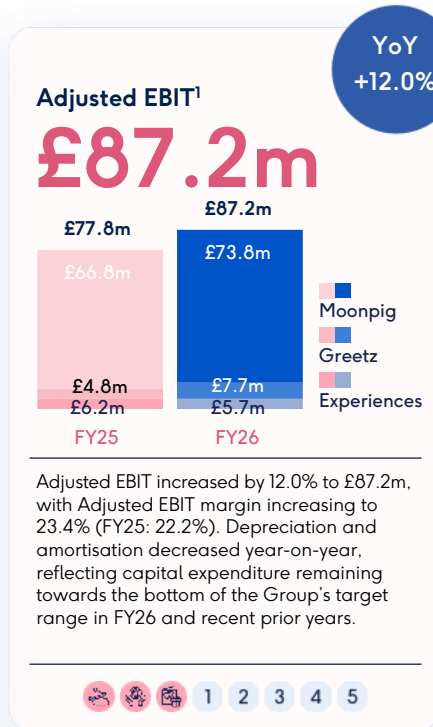
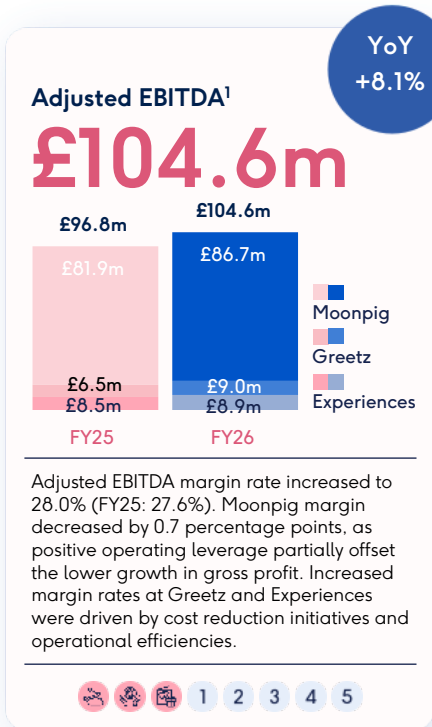
58.4%

FY	Gross margin rate (%)
FY25	59.6
FY26	58.4

Group gross margin rate decreased by 1.2%pts year-on-year, reflecting investment in our delivery proposition, expansion in New Markets (where gross margin rates are lower due to outsourced fulfilment) and rising direct labour costs. This was offset by efficiencies from insourcing and automation at our UK fulfilment centre.

1 2 3 4 5

Key performance indicators continued



¹ Adjusted EBITDA, Adjusted EBIT, Adjusted PBT, Adjusted basic earnings per share, Free Cash Flow and net debt to Adjusted EBITDA are Alternative Performance Measures, definitions of which are set out on pages 182 to 183.

² The Group repurchased £60.2m of its own shares for cancellation, including fees and taxes (FY25: £25.0m). Of this amount, £60.5m (FY25: £24.3m) was paid during the year to the corporate broker managing the share repurchase programme, with £0.5m (FY25: £0.7m) remaining payable as at 30 April 2026.

Chief Financial Officer's review



Delivering consistent profit growth and continued strong cash generation.

Andy MacKinnon
Chief Financial Officer

Adjusted EBITDA (£m)

£104.6m

YoY: 8.1%

FY25: £96.8m

Adjusted EPS (p)

18.0p

YoY: 19.5%

FY25: 15.0p

Free Cash Flow (£m)

£73.5m

YoY: 11.2%

FY25: £66.1m

Chief Financial Officer's review continued

Introduction

Moonpig Group uses proprietary customer data to drive sustainable revenue growth, generating strong profit margins and profit growth. The Group converts this profit into surplus Free Cash Flow and allocates that cash in a disciplined way to compound earnings per share. The Group delivered strong performance in FY26, demonstrating the enduring nature of its business model.

The Group's revenue base is highly recurring. At Moonpig and Greetz, 89.4% of revenue (FY25: 87.4%) was generated from existing customers – those who had made a purchase prior to the start of the financial year. High customer loyalty at our card-first brands underpins consistent revenue growth and contributes to steadily rising customer lifetime value.

Our proprietary customer data remains an important part of our 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. Our database of customer occasion reminders increased by 11.2% year-on-year to 113m (30 April 2025: 101m). This means we can engage with customers directly and generate gifting sales with limited marketing costs at moments of high gifting intent.

Our strategy for Moonpig and Greetz is grounded in three clear revenue drivers: expanding our active customer base, increasing order frequency and growing average order value. The relative emphasis placed on each lever varies over time, allowing us to respond to opportunities while maintaining a disciplined focus on long-term value creation.

Our platform is structurally profitable and capital light. We maintain high gross margins, operate with negative working capital and manage capital expenditure within a disciplined return-on-investment framework. Combined with low inventory risk and operational leverage across fulfilment and technology, these characteristics enable the Group to consistently generate strong Free Cash Flow. This Free Cash Flow exceeds the reinvestment requirements of the business and provides flexibility to invest in organic growth, maintain leverage within our target range and return capital to shareholders.

During FY26, the Group returned £10.3m to shareholders through dividends and completed £60.2m of share repurchases. Reflecting our continued strong Free Cash Flow generation and confidence in the Group's outlook, the Board announced its intention to undertake further share buyback programmes of up to £65m in FY27.

Financial performance – Group

	Year ended 30 April 2026	Year ended 30 April 2025	Year-on-year growth
Revenue (£m)	373.0	350.1	6.5%
Gross profit (£m)	218.0	208.6	4.5%
Gross margin (%)	58.4%	59.6%	(1.2)%pts
Adjusted EBITDA (£m) ¹	104.6	96.8	8.1%
Adjusted EBITDA margin (%) ¹	28.0%	27.6%	0.4%pts
Reported profit before taxation (£m)	68.9	3.0	N/a
Adjusted profit before taxation (£m) ¹	76.5	67.5	13.4%
Reported earnings per share - basic (pence)	16.2	(3.2)	N/a
Adjusted earnings per share - basic (pence) ¹	18.0	15.0	19.5%
Free Cash Flow (FCF) (£m) ¹	73.5	66.1	11.2%
Net leverage ¹	1.03x	0.99x	0.04x

¹ Stated before Adjusting Items of £nil (FY25: £56.7m) in Adjusted EBITDA, £7.6m (FY25: £64.6m) in profit before taxation, £5.7m (FY25: £62.6m) in profit after taxation and £nil (FY25: £nil) in Free Cash Flow. See Note 6 for more information.

Group revenue increased by 6.5% to £373.0m (FY25: £350.1m). Moonpig continued to demonstrate the consistency of its revenue model, delivering growth of 8.6% for the second consecutive year, driven by sustained new customer acquisition and growth in average order value. Greetz returned to modest constant currency revenue growth, driven by improved localisation of the proposition. Experiences revenue decreased year-on-year with performance improving in the second half of the year, reflecting the progress made in building a broader and more relevant product range.

Gross profit increased by 4.5% year-on-year while gross margin reduced by 1.2 percentage points to 58.4%. This reflected strategic investment to enhance our delivery proposition in the UK and the Netherlands, together with the revenue mix effects from Moonpig growth in sales in markets outside the UK. Higher direct labour costs in our operational facilities were offset by savings from insourcing and automation. In FY27, we expect further investment to strengthen our delivery proposition and expand customer delivery choice and continued revenue growth in Ireland and Australia at lower gross margin.

Adjusted EBITDA increased by 8.1% to £104.6m (FY25: £96.8m), with Adjusted EBITDA margin increasing by 0.4 percentage points to 28.0%. Moonpig Adjusted EBITDA margin decreased by 0.7 percentage points, as positive operating leverage partially offset the lower growth in gross profit. Increased Adjusted EBITDA margin rates at Greetz and Experiences were driven by cost reduction initiatives and operational efficiencies. In FY27, we expect Adjusted EBITDA margin rate to ease towards our target range of 25% to 27% as we continue to invest in our delivery proposition and absorb a higher share-based payment expense.

Adjusted basic earnings per share increased by 19.5% to 18.0 pence (FY25: 15.0 pence), materially ahead of the growth in Adjusted profit after taxation of 11.5%. This is further to the 18.1% growth in Adjusted EPS reported for FY25 and reflects the cumulative impact of share repurchases. The Group's share buyback programmes reduced the weighted average number of shares in issue by 6.7% year-on-year as at 30 April 2026.

Free Cash Flow was £73.5m (FY25: £66.1m). This represented an Adjusted EBITDA to Free Cash Flow conversion rate of 70% (FY25: 68%), reflecting the capital-light nature of the Group's operating model. Net leverage remained consistent with our target of approximately 1.0x, with net debt (including lease liabilities) equivalent to 1.03x Adjusted EBITDA at 30 April 2026 (30 April 2025: 0.99x).

Our capital allocation framework remains unchanged. We continue to prioritise investment in organic growth and a progressive dividend policy, while returning surplus capital to shareholders. The Board has proposed a 25% increase in the total dividend for FY26 to 3.75 pence per share. The Group completed £60.2m of share repurchases during FY26. Our organic growth priorities are fully funded, significant M&A is not currently under consideration and the business continues to generate substantial surplus Free Cash Flow. Accordingly, the Group intends to undertake further share buybacks of up to £65m in FY27.

Revenue

	Year ended 30 April 2026	Year ended 30 April 2025	Year-on-year growth
Active customers (m)	12.3	12.0	2.8%
Orders per active customer (number)	2.92	2.94	(0.7)%
Moonpig and Greetz orders (m)	36.0	35.3	2.1%
Moonpig and Greetz AOV (£ per order)	9.32	8.82	5.7%
Moonpig and Greetz revenue (£m)	335.5	310.9	7.9%
Moonpig revenue (£m)	284.5	262.0	8.6%
Greetz revenue (£m)	51.0	48.9	4.5%
Moonpig and Greetz revenue (£m)	335.5	310.9	7.9%
Experiences revenue (£m)	37.4	39.2	(4.5)%
Group revenue (£m)	373.0	350.1	6.5%
Greetz revenue - local currency (€m)	59.0	58.1	1.5%

Revenue at Moonpig and Greetz increased by 7.9%, driven by growth in both orders and average order value (AOV):

- Active customers, all customers who have made a purchase in the last twelve months, increased to 12.3m (30 April 2025: 12.0m), with the strength of our marketing platform delivering growth at both Moonpig and Greetz.
- Orders per active customer decreased to 2.92 (FY25: 2.94). The reduction was specific to Greetz and reflects increased use of "free card" commercial partnerships with nationally recognised Dutch consumer brands, including ING, La Place and Pathé, as a customer acquisition channel. These partnerships are an effective source of new customers, although they have a short-term dilutive effect on average order frequency whilst engagement is built with newly acquired customers. Frequency at Moonpig remained unchanged year-on-year, even as adoption of higher-priced tracked next day delivery increased to 41% of card-only orders (FY25: 17%). This service offers greater delivery certainty and is consistent with our strategy of offering more delivery choice to our customers. During FY27, we plan to continue investing in our delivery proposition as we seek to further develop our delivery strategy, increasing customer choice and flexibility while supporting engagement and frequency over the longer term.
- Average order value increased by 5.7% year-on-year. This reflects customers trading-up to higher-priced gifts (including growth in categories where we have added trusted brands such as homeware), greater upsell into our large and giant card size formats, modest growth in gift attach rate and increased postage income from uptake of tracked next-day delivery and stamp price changes.

Moonpig delivered revenue growth of 8.6% for the second consecutive year, with growth reflecting strong new customer acquisition, trading-up to higher-priced gifts and larger card size formats and growth in next-day tracked delivery. Growth in the second half was 7.9% year-on-year, compared with 9.4% in the first half of the year with the moderation reflecting lower order growth.

Greetz returned to modest growth, with revenue increasing by 1.5% on a constant currency basis and 4.5% on a reported sterling basis. Improved localisation of the product range and the expansion of partnership marketing contributed to gradual strengthening in constant currency revenue growth from 1.3% in the first half to 1.7% in the second half of the year. We also invested in the foundations that we expect to support future order growth including reminders and Greetz Plus.

Experiences revenue decreased by 4.5% year-on-year, with revenue reducing by 8.9% in the first half and by 1.9% in the second half. This reflects the progress made in building a broader and more relevant product range. Gross transaction value trends improved during the year, supported by a strengthened range, category coverage and supplier base. Revenue growth continues to be moderated by lower commission rates as we evolve the proposition.

Chief Financial Officer's review continued

Our focus at Experiences has broadened beyond the commercial proposition to the recipient experience. We have made organisational changes to bring the Experiences business closer to the rest of Moonpig Group and expect this alignment will deepen over time. With this in mind, we are focused on ensuring the product quality and the end-to-end recipient journey consistently meet the standards expected across the Group. As a result, we expect the trading pattern of H2 FY26 to continue in the near term, with growth in gross transaction value being offset by lower commission rates as we prioritise improving proposition quality and recipient outcomes.

Gifting mix of revenue

	Year ended 30 April 2026	Year ended 30 April 2025	Year-on-year growth
Moonpig and Greetz cards revenue (£m)	203.5	186.0	9.4%
Moonpig and Greetz attached gifting revenue (£m)	123.8	116.3	6.5%
Moonpig and Greetz standalone gifting revenue (£m)	8.2	8.6	(4.8)%
Moonpig and Greetz revenue (£m)	335.5	310.9	7.9%
Experiences gifting revenue (£m)	37.4	39.2	(4.5)%
Group revenue (£m)	373.0	350.1	6.5%
Moonpig / Greetz gift attach rate (%)	17.9%	17.7%	0.2%pts
Moonpig / Greetz total gifting revenue (£m)	132.0	124.9	5.7%
Moonpig / Greetz gifting revenue mix (%)	39.4%	40.2%	(0.8)%pts
Group gifting mix of revenue (%)	45.4%	46.9%	(1.5)%pts

Cards revenue increased by 9.4% year-on-year. Key growth drivers included order growth, customer upsell into larger card formats, rising uptake of tracked next-day delivery and stamp price increases. There were no significant changes in card prices, with the UK standard card price of £3.99 unchanged throughout both FY25 and FY26.

Attached gifting revenue at Moonpig and Greetz increased by 6.5% year-on-year. Growth was supported by higher order volumes and customers trading-up to higher-priced gifting products. Gift attach rate increased by 0.2 percentage points to 17.9%, supported by the addition of new gifting partners to our portfolio of trusted brands.

Looking ahead, we remain confident in the long-term opportunity to increase attach rate. Our focus is on improving gift discoverability across our websites and apps and enhancing personalisation capabilities. We are working to shift from recommendations based on the behaviour of customers viewing similar card designs towards more personalisation tailored to individual customer preferences and purchase history.

Standalone gifting, which has not been a strategic priority and represents a small proportion of total revenue, decreased year-on-year.

Gross margin rate

	Year ended 30 April 2026	Year ended 30 April 2025	Year-on-year growth
Moonpig gross margin (%)	55.9%	57.0%	(1.1)%pts
Greetz gross margin (%)	46.7%	46.1%	0.6%pts
Moonpig and Greetz gross margin (%)	54.5%	55.3%	(0.8)%pts
Experiences gross margin (%)	93.8%	93.9%	(0.1)%pts
Group gross margin (%)	58.4%	59.6%	(1.2)%pts

Gross margin rate decreased by 1.2 percentage points to 58.4%, driven by a lower gross margin rate at Moonpig as we invested to strengthen our delivery proposition.

Moonpig gross margin rate reduced by 1.1 percentage points year-on-year driven by:

- Strategic investments to enhance our delivery proposition, including tracked next-day card delivery.
- Revenue mix effects from growth in New Markets, where gross margin rates are lower due to outsourced fulfilment.
- Direct costs increased due to higher UK employer NIC costs and the cost of maintaining wage differentials above rising minimum wages in the UK and the Netherlands operational teams.
- Margin benefit from operational efficiencies, including the insourcing of giant cards and automation of gift parcel sortation, which enabled advance orders to be routed through a lower-cost delivery proposition.

At Greetz, gross margin rate increased by 0.6 percentage points year-on-year. In the second half of the year, the transition of flowers supply to the Group's long-term strategic category partner delivered a modest gross margin rate benefit, alongside improvements in range and customer experience.

Looking forward to FY27, we expect gross margin rate at both Moonpig and Greetz to reflect continued investment to strengthen our delivery proposition and increase customer delivery choice. At Moonpig, we also expect some mix impact from continued revenue growth in Ireland and Australia.

At Experiences, gross margin rate was broadly unchanged year-on-year. This relatively high margin reflects the agency revenue model, under which revenue is recognised as commission from partners, while cost of goods is largely limited to the packaging and distribution of physical gift boxes.

Adjusted EBITDA margin

	Year ended 30 April 2026	Year ended 30 April 2025	Year-on-year growth
Moonpig Adjusted EBITDA margin %	30.5%	31.2%	(0.7)%pts
Greetz Adjusted EBITDA margin %	17.6%	13.2%	4.4%pts
Moonpig and Greetz Adjusted EBITDA margin %	28.5%	28.4%	0.1%pts
Experiences Adjusted EBITDA margin %	23.9%	21.6%	2.3%pts
Group Adjusted EBITDA margin %	28.0%	27.6%	0.4%pts

Adjusted EBITDA margin rate increased to 28.0% (FY25: 27.6%), remaining ahead of our target range of approximately 25% to 27%. Moonpig segment margin decreased by 0.7 percentage points, as positive operating leverage partially offset the lower growth in gross profit. Increased Adjusted EBITDA margin rates at Greetz and Experiences were driven by cost reduction initiatives and operational efficiencies.

In FY27, we expect Adjusted EBITDA margin rate to ease towards our target range as we continue to invest in our delivery proposition and absorb a higher share-based payment expense linked to CEO transition.

Share-based payment expenses

Adjusted EBITDA is stated after deduction of share-based payment expenses. We do not treat share-based payment expenses as Adjusting Items because they are recurring costs associated with the delivery of financial performance.

	Year ended 30 April 2026	Year ended 30 April 2025
Share-based payment expenses (inclusive of NI) (£m)	(3.5)	(3.5)

FY26 was the first year since the IPO in which all three outstanding LTIP award tranches were expected to deliver meaningful vesting. This would ordinarily have resulted in a step-up in accrued share-based payment expenses. The flat year-on-year charge in FY26 reflects approximately £2.8m of lower costs arising from the resignation of the former CEO. This comprises £1.7m of expense that would otherwise have been recognised in FY26 and the release of £1.1m accrued over the two preceding financial years.

In FY27, we expect share-based payment expenses relating to CEO remuneration to return to more typical levels, reflecting the incoming CEO buyout arrangements, and therefore expect the overall charge to increase. Share-based payment expenses remain inherently sensitive to assumptions and may vary, including based on the outcome of non-market performance conditions.

Chief Financial Officer's review continued

Depreciation, amortisation, finance costs and taxation

	Year ended 30 April 2026	Year ended 30 April 2025	Year-on-year growth
Adjusted EBITDA (£m)	104.6	96.8	8.1%
Depreciation and amortisation (£m)	(17.4)	(18.9)	(8.0)%
Adjusted EBIT (£m)	87.2	77.8	12.0%
Net finance costs (£m)	(10.6)	(10.3)	3.0%
Adjusted profit before taxation (£m)	76.5	67.5	13.4%
Adjusted taxation (£m)	(19.1)	(16.0)	19.5%
Adjusted profit after taxation (£m)	57.4	51.5	11.5%

The Group delivered year-on-year growth of 12.0% in Adjusted EBIT to £87.2m and 11.5% in Adjusted profit after taxation to £57.4m.

Depreciation and amortisation (excluding acquisition-related amortisation) decreased from £18.9m in FY25 to £17.4m in FY26. This reflects capital expenditure across FY24 to FY26 towards the lower end of our target range of 4% to 5% of revenue.

Net finance costs increased to £10.6m (FY25: £10.3m):

- Interest on bank borrowings remained broadly consistent with the prior year at £7.6m (FY25: £7.7m), with lower SONIA reference rates offset by higher average and closing borrowings as net debt increased year-on-year in line with Adjusted EBITDA to maintain net leverage close to our target of 1.0x.
- Amortisation of fees remained at £0.8m in both FY25 and FY26, reflecting the unwind of fees incurred in previous years in relation to securing the revolving credit facility and the Group's interest rate hedges.
- Imputed interest on the Experiences merchant accrual decreased to £1.4m (FY25: £1.8m), reflecting lower balances outstanding. The accrual is treated as a financial liability and discounted to present value in accordance with IFRS 9.
- Interest on lease liabilities decreased from £0.7m in FY25 to £0.5m in FY26, reflecting scheduled lease repayments.
- There was a £0.6m 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 a £0.1m loss (FY25: £0.5m gain), with the corresponding intercompany gain recognised in other comprehensive income in accordance with IAS 21. Net foreign exchange on financing activities also included a £0.1m loss (FY25: £0.1m gain) on the revaluation of the Group's euro-denominated external debt.

The Adjusted taxation charge was £19.1m (FY25: £16.0m). Expressed as a percentage of Adjusted profit before taxation, the Adjusted effective tax rate was 25.0% (FY25: 23.7%). The prior year effective tax rate was below the prevailing rates of corporation tax, reflecting favourable deferred tax movements relating to share-based payment arrangements, driven by changes in the Group's share price.

The reported taxation charge was £17.2m (FY25: £14.0m). The difference from Adjusted taxation relates to deferred tax on acquisition-related intangible assets.

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 2026			Year ended 30 April 2025		
	Adjusted Measures ¹	Adjusting Items ¹	IFRS Measures	Adjusted Measures ¹	Adjusting Items ¹	IFRS Measures
EBITDA (£m)	104.6	–	104.6	96.8	(56.7)	40.1
Depreciation and amortisation (£m)	(17.4)	(7.6)	(25.0)	(18.9)	(7.9)	(26.8)
EBIT (£m)	87.2	(7.6)	79.6	77.8	(64.6)	13.3
Finance costs (£m)	(10.6)	–	(10.6)	(10.3)	–	(10.3)
Profit before taxation (£m)	76.5	(7.6)	68.9	67.5	(64.6)	3.0
Taxation (£m)	(19.1)	1.9	(17.2)	(16.0)	2.0	(14.0)
Profit / (loss) after taxation (£m)	57.4	(5.7)	51.7	51.5	(62.6)	(11.1)
Basic earnings per share (pence)	18.0p	(1.8)p	16.2p	15.0p	(18.2)p	(3.2)p
EBITDA margin (%)	28.0%	–	28.0%	27.6%	–	11.5%
EBIT margin (%)	23.4%	–	21.3%	22.2%	–	3.8%
PBT margin (%)	20.5%	–	18.5%	19.3%	–	0.9%

1 See Adjusting Items at Note 6.

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 2026	Year ended 30 April 2025	Year-on-year movement
Acquisition amortisation (£m)	(7.6)	(7.9)	0.3
Impairment of goodwill (£m)	–	(56.7)	56.7
Operating profit impact of Adjusting Items (£m)	(7.6)	(64.6)	57.0
Taxation on acquisition amortisation (£m)	1.9	2.0	(0.1)
Taxation on impairment of goodwill (£m)	–	–	–
Taxation on Adjusting Items (£m)	1.9	2.0	(0.1)
Post-tax impact of Adjusting Items (£m)	(5.7)	(62.6)	56.9

Acquisition amortisation of £7.6m (FY25: £7.9m) 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.

Impairment of goodwill is classified as an Adjusting Item. The non-cash impairment charge was £nil, with the prior year £56.7m charge relating to Experiences.

Chief Financial Officer's review continued

Earnings per share (EPS)

Adjusted basic EPS increased by 19.5% to 18.0p (FY25: 15.0p), reflecting the positive impact from share buybacks.

	Year ended 30 April 2026	Year ended 30 April 2025	Year-on-year growth
Adjusted basic EPS (pence)	18.0	15.0	19.5%
Reported basic EPS (pence)	16.2	(3.2)	N/a
Adjusted diluted EPS (pence)	17.4	14.5	20.0%
Reported diluted EPS (pence)	15.6	(3.2)	N/a
Shares in issue as at 1 May	333,845,736	343,310,015	(2.8)%
Issue of shares during the period	–	1,597,155	(100.0)%
Less: shares cancelled during the period	(27,779,906)	(11,061,434)	151.1%
Shares in issue as at 30 April	306,065,830	333,845,736	(8.3)%
Weighted average number of shares in issue	320,636,314	342,548,159	(6.4)%
Less: weighted average number of shares held by the EBT	(1,127,127)	–	N/a
Weighted average number of shares for calculating basic EPS	319,509,187	342,548,159	(6.7)%
Weighted average number of shares for calculating diluted EPS	330,753,569	356,141,330	(7.1)%

After reflecting the impact of employee share arrangements, Adjusted diluted EPS was 17.4p (FY25: 14.5p); in practice, the Group intends to continue satisfying share scheme vesting through market-purchased shares rather than through dilution, subject to this remaining EPS-accretive at the prevailing share price.

Reported basic EPS for FY26 was 16.2p (FY25: loss per share of 3.2p) reflecting the charge for Adjusting items.

The calculation of basic EPS is based on the weighted average number of ordinary shares. In accordance with IAS 33, shares held by the EBT are included in closing issued share capital but are treated as treasury shares and excluded from the weighted average number of shares in issue for the purposes of calculating EPS from acquisition until transferred to employees.

Free Cash Flow

The Group is highly cash-generative, with Free Cash Flow (FCF) of £73.5m (FY25: £66.1m). Adjusted operating cash flow, which includes capital expenditure, was £92.3m (FY25: £82.3m), representing an Adjusted operating cash conversion rate of 88% (FY25: 85%).

	Year ended 30 April 2026			Year ended 30 April 2025		
	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	76.5	(7.6)	68.9	67.5	(64.6)	3.0
Add back: net finance costs	10.6	–	10.6	10.3	–	10.3
Add back: depreciation and amortisation	17.4	7.6	25.0	18.9	7.9	26.8
EBITDA²	104.6	–	104.6	96.8	(56.7)	40.1
Adjust: impact of share-based payments ³	4.1	–	4.1	1.8	–	1.8
Add back: decrease / (increase) in inventories	1.0	–	1.0	(1.4)	–	(1.4)
Add back: (increase) / decrease in receivables	(0.6)	–	(0.6)	0.7	–	0.7
Add back: decrease in Experiences merchant accrual	(4.6)	–	(4.6)	(6.8)	–	(6.8)
Add back: increase in trade and other payables	3.7	–	3.7	4.4	–	4.4
Add back: impairment of goodwill	–	–	–	–	56.7	56.7
Less: research and development tax credits	(0.5)	–	(0.5)	(0.2)	–	(0.2)
Cash generated from operations	107.7	–	107.7	95.4	–	95.4
Less: income tax paid	(18.4)	–	(18.4)	(16.2)	–	(16.2)
Net cash generated from operating activities	89.3	–	89.3	79.2	–	79.2
Capital expenditure	(15.9)	–	(15.9)	(13.3)	–	(13.3)
Bank interest received	0.1	–	0.1	0.2	–	0.2
Net cash used in investing activities	(15.8)	–	(15.8)	(13.1)	–	(13.1)
Free Cash Flow (FCF)²	73.5	–	73.5	66.1	–	66.1
EBITDA to FCF conversion %²	70%		70%	68%		165%
Cash generated from operations	107.7	–	107.7	95.4	–	95.4
Less: capital expenditure	(15.9)	–	(15.9)	(13.3)	–	(13.3)
Add back: research and development tax credits	0.5	–	0.5	0.2	–	0.2
Operating cash flow²	92.3	–	92.3	82.3	–	82.3
EBITDA to operating cash conversion %²	88%		88%	85%		205%

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; as a practical expedient and for greater consistency with IAS 7, classification of cash flows FCF 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 expenses of £4.1m (FY25: £1.8m).

4 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.

Cash generated from operations increased to £107.7m (FY25: £95.4m). Key working capital movements were as follows:

- A cash outflow from the Experiences merchant accrual of £4.6m (FY25: £6.8m outflow). The accrual reduced by 7.8% year-on-year to £37.2m (April 2025: £40.4m) reflecting lower Experiences sales and an intentional reduction in sales mix of boxed experience gift collections with two-year validity towards digital and print-on-demand vouchers for individual experiences, which typically have one-year expiry periods.
- An inflow in respect of trade and other payables of £3.7m (FY25: £4.4m inflow). This reflects higher trade creditors driven by purchase timing and growth in Group trading.

Capital expenditure increased to £15.9m for the year (FY25: £13.3m) driven primarily by higher purchases of tangible fixed assets. This reflected investment at our primary UK fulfilment centre in Tamworth in new printing machinery to support the insourcing of giant card production and automation equipment for package sortation to enable multiple fulfilment options for gifts.

Chief Financial Officer's review continued

Capitalisation of intangible assets increased modestly to £11.8m (FY25: £11.0m). The technology capitalisation rate at Moonpig returned to more typical levels following a number of projects in FY25 that primarily comprised SaaS configuration costs that did not qualify for capitalisation under IFRS. This was partly offset by a planned reduction in capital expenditure at Experiences.

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 debt

Net debt at 30 April 2026 increased to £108.1m (April 2025: £96.0m). 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 at 30 April 2026 is 1.03x (30 April 2025: 0.99x), in line with our target of 1.0x.

	As at 30 April 2026	As at 30 April 2025
Borrowings ¹ (£m)	(106.7)	(95.1)
Cash and cash equivalents (£m)	9.1	12.6
Borrowings less cash and cash equivalents (£m)	(97.6)	(82.5)
Lease liabilities (£m)	(10.4)	(13.5)
Net debt (£m)	(108.1)	(96.0)
Adjusted EBITDA (£m)	104.6	96.8
Net debt to Adjusted EBITDA (ratio)	1.03:1	0.99:1
Committed debt facilities (£m)	180.0	180.0

¹ Borrowings are stated net of capitalised loan arrangement fees and hedging instrument fees of £1.2m as at 30 April 2026 (30 April 2025: £1.8m).

The Group's debt facilities consist of a £180.0m committed revolving credit facility with a maturity date of 28 February 2029. Borrowings are subject to interest at a margin over the reference rate of 200bps for net leverage of 1.0x or lower and 225bps for net leverage of 1.5x or lower. Thereafter they step up based on a margin ratchet 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. At the reporting date, layered SONIA interest rate cap instruments are in place with strike rates of between 4.0% and 4.5% on total notional of £75.0m until 31 October 2027. Further details are set out at Note 21.

Capital allocation

Our capital allocation policy remains unchanged. Investment to support organic growth – including continued investment in technology development, customer acquisition and automation in operations – remains the highest priority. This is followed by dividends, then selective, value-accretive M&A, where there is a strong strategic rationale, and finally the repurchase of shares where excess capital is available. Our organic growth priorities are appropriately funded and significant M&A is not currently part of our strategy. As a result, we continue to return excess capital to shareholders.

	Year ended 30 April 2026	Year ended 30 April 2025
	£m	£m
Free Cash Flow¹	73.5	66.1
Interest and fees paid on borrowings, leases and hedging instruments	(8.4)	(8.8)
Net drawdown/(repayment) of borrowings	11.0	(23.3)
Net repayment of lease liabilities	(3.3)	(3.2)
Own shares repurchased for cancellation ²	(60.5)	(24.3)
Own shares purchased by Employee Benefit Trust	(5.8)	–
Proceeds from employee SAYE share option exercises	0.2	–
Dividends paid	(10.3)	(3.4)
Net cash used in financing activities	(77.0)	(63.0)
Effect of foreign exchange rate changes on cash and cash equivalents	(0.1)	–
(Decrease)/increase in cash and cash equivalents in the year	(3.6)	3.0

- 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 is not adjusted to exclude bank interest received (as a practical expedient and for greater consistency with IAS classification of cash flows).
- The Group repurchased £60.2m (FY25: £25.0m) of its own shares for cancellation (inclusive of fees and taxes). Of this amount, £60.5m (FY25: £24.3m) was paid during the year to the corporate broker managing the share repurchase programme, with £0.5m (FY25: £0.7m) remaining payable as at 30 April 2026.

During the year, the Board declared an interim dividend of 1.25 pence per share (FY25: 1.0 pence). The Board is recommending a final dividend of 2.5 pence (FY25: 2.0 pence) which, if approved at the 2026 AGM, will be paid on 19 November 2026 to shareholders on the register at the close of business on 23 October 2026. This would result in total dividends for FY26 of 3.75 pence per share (FY25: 3.0 pence), equating to an estimated total dividend distribution of approximately £11.4m and dividend cover of 4.8x based on Adjusted Basic EPS. This is dependent on issued share capital at the next record date. The Company's dividend policy is to maintain robust dividend cover of between 3x and 4x in the medium term, with dividends growing at least in line with Adjusted basic EPS.

During the year, two share buyback programmes were executed on behalf of the Group, repurchasing a total of 27,692,903 (FY25: 11,377,505) ordinary shares for consideration of £60.2m (FY25: £25.0m), including duty and expenses of £0.4m (FY25: £0.2m). The shares repurchased represented approximately 8.0% of opening issued share capital. The average effective purchase price was 217.4 pence per share (FY25: 219.7 pence). Cash outflows in FY26 relating to share repurchases totalled £60.5m (FY25: £24.3m), with the difference to consideration reflecting opening and closing payables relating to settlement timing. The number of shares cancelled during the period was 27,779,906, with the difference to shares repurchased reflecting the timing of transfers to the registrar for cancellation. The Group intends to carry out further share buybacks of up to £65m in FY27, through two programmes of up to £32.5m in each of H1 and H2.

Share purchases by the EBT are in addition to the Group's share buyback programmes. In FY26, the EBT purchased 2,708,481 shares for aggregate consideration of £5.8m, including stamp duty and expenses. Since the start of the new financial year, the EBT has purchased a further 1,996,871 shares for aggregate consideration of £4.3m. These purchases were intended to cover all anticipated exercises of employee share options across calendar years 2025 and 2026 under discretionary and non-discretionary schemes. The Group intends to continue settling obligations under employee share plans using market-purchased shares, subject to prevailing share prices.

Distributable reserves

As at 30 April 2026, the Company balance sheet held distributable reserves of £490.5m (April 2025: £558.5m), 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.

Chief Financial Officer's review continued

Outlook for FY27

Since the start of the year, trading across the Group has been in line with expectations. Our expectations for FY27 remain unchanged.

Consistent financial framework

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

Technical guidance

Share-based payment expenses	<p>Share-based payment expenses in FY26 reflect approximately £2.8m of lower costs arising from the resignation of the former CEO, comprising £1.7m of expense that would otherwise have been recognised in FY26 and the release of £1.1m accrued over the two preceding financial years.</p> <p>In FY27, we expect share-based payment expenses relating to CEO remuneration to return to more typical levels, reflecting the incoming CEO buyout arrangements. As a result, we expect the overall charge to increase. Share-based payment expenses remain inherently sensitive to assumptions and may vary, including based on the outcome of non-market performance conditions.</p>
Depreciation and amortisation	<p>We expect depreciation and amortisation to be between £18m and £20m in FY27. 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.</p>
Adjusting Items	<p>Amortisation of acquisition-related intangible assets is treated as an Adjusting Item. Based on the estimated useful lives of trademarks and customer lists arising on business combinations, we expect acquisition amortisation to be approximately £6.5m in FY27, £6.3m in FY28 and £5.7m in FY29.</p>
Net finance costs	<p>We expect net finance costs to increase in FY27, reflecting the higher reference interest rates indicated by SONIA forward curves and additional drawdown on our borrowing facilities in line with growth in Adjusted EBITDA to maintain net leverage at approximately 1.0x.</p>
Taxation	<p>We expect an effective tax rate of between 25% and 26% of reported profit before taxation in FY27 and thereafter. The 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.</p>
Capital expenditure	<p>Our target for tangible and intangible capital expenditure remains approximately 4% to 5% of revenue, with FY27 expected to sit in the lower half of this range. Within this we expect continued investment in tangible fixed assets as we further develop our operations and fulfilment capabilities, reflecting the strategic importance of these areas to the Group.</p>
Working capital	<p>We expect the Experiences merchant accrual to vary broadly in line with trading performance in the segment. Other working capital balances are expected to reflect overall Group revenue growth trends.</p>
Net leverage	<p>We expect IFRS 16 net leverage to be approximately 1.0x as at 30 April 2027, calculated as the ratio of Net Debt (calculated on an IFRS 16 basis, including lease liabilities) to last twelve months' Adjusted EBITDA. Net debt is expected to be modestly higher at 31 October 2026, reflecting the second-half weighting of Free Cash Flow and the distribution of capital returns across the year. The Group targets net leverage of around 1.0x. We retain the flexibility to move beyond this where required.</p>

Andy MacKinnon

Chief Financial Officer

24 June 2026

Risk management

The Group's risk appetite is an expression of the level 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. The Board defines the risk culture that flows through the Group and supports 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 and internal control frameworks.
- 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: Group Leadership Team

- 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, People, 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 Group Leadership Team.

Third line: independent assurance

- Provides independent assurance that risk is being appropriately managed.
- The internal audit function 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 continued

Risk management process

Effective risk management is key to enable the Group to achieve its strategic objectives and deliver long-term sustainable 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 management process

1 Establish strategy

The Board approves the Group's strategy annually, which serves as the basis for the Group's risk identification process. This ensures 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 with a corresponding mitigated risk rating applied.

5 Monitor and review risks

On an ongoing basis, management monitors risks and mitigations, which are captured in the risk register. The Group Leadership Team is supported in this monitoring process by the Group's internal audit programme. This is outsourced to KPMG LLP. The Board most recently approved the risk register in June 2026, with a 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 March 2026. The Audit Committee report, page 85 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 FY26, the Group completed several initiatives to further strengthen risk management and internal controls, including:

- Implementing a material controls framework to support compliance with Provision 29 of the UK Corporate Governance Code 2024; and
- Implementing an Enterprise Risk Management ("ERM") and controls platform, providing a centralised system for documenting risks, controls, testing, evidence retention and reporting.

The Group also continued to address recommendations from internal audits relating to risk management, data protection and technology security. Looking ahead to FY27, the Group will continue to implement a formal annual effectiveness assessment process. This will support the Board's declaration on the effectiveness of material controls under Provision 29 of the UK Corporate Governance Code 2024.

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 future threat. Horizon scanning for emerging risks is performed as an integral part of the risk management process. There is input from risk owners across the business, a review by the Group Leadership Team and approval by the Board, taking account of advice from the Audit Committee.

Examples of topics covered by horizon scanning are:

- Agentic AI disintermediation, an emerging risk addressed below.
- Potential upcoming legislative and regulatory changes.
- Potential for changes in the posture of regulatory bodies charged with oversight of the universal postal service in the countries where we operate.
- 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 continue to see digital alternatives (such as video or voice messages and e-cards) as complementary rather than substitutonal.

Emerging risks continued

Agentic AI disintermediation risk

The rapid pace of technological change in AI, particularly the emergence of agentic technologies, is reshaping how consumers discover and purchase products and services online. AI-enabled assistants and platforms are capable of generating personalised recommendations and transaction journeys with minimal user input. This will increase the risk of disintermediation across some business models as a result of changes to online discovery, search behaviour and customer acquisition channels.

The Group believes characteristics of its core greeting cards category mitigate many of these risks for Moonpig and Greetz. Greeting card purchases are typically high-intent transactions occurring at the bottom of the customer research funnel, where consumers are seeking to complete a focused purchase decision rather than undertake extensive product discovery or comparison activity. This reduces the likelihood of customer journeys becoming fully intermediated by AI-driven recommendation environments compared with more research-led product categories.

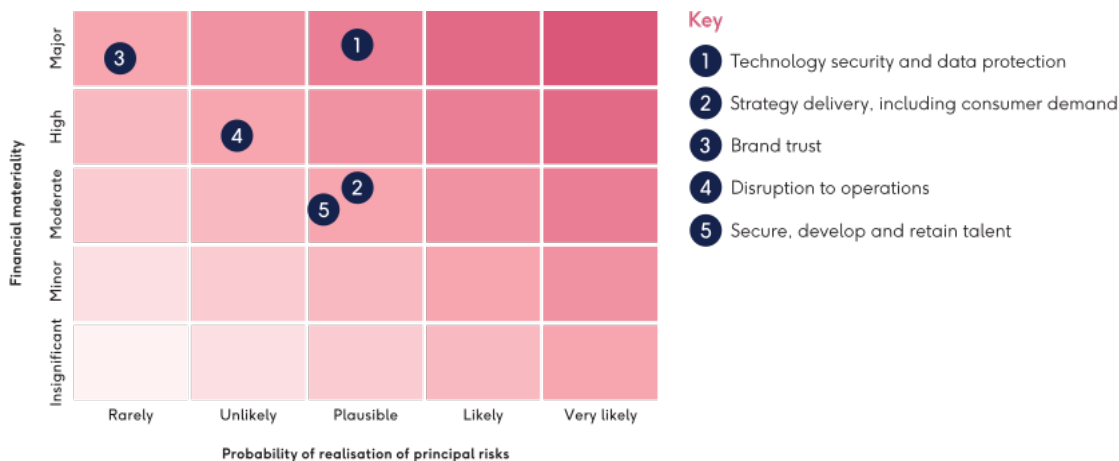
Separately, the Group's vertically integrated fabrication, fulfilment and delivery operations create capabilities that are difficult to replicate through AI-enabled content generation alone. The operational complexity and physical infrastructure required to manufacture, fulfil and deliver products at scale remain strategically important differentiators.

In fact, the growing role of AI in content generation may present opportunities. Customers can increasingly use both the Group's own AI-enabled creative tooling and third-party AI platforms to generate personalised content and imagery for upload, customisation and printing through Moonpig's platform.

Our Experiences segment has a differentiated risk profile given the more research-led nature of customer purchasing journeys and its higher reliance on paid search traffic. For this business, our approach is focused on strengthening brand visibility within generative search environments.

Principal risks and uncertainties

The Board has carried out an 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 assessing principal risks, the Board considers the Group's three-year viability period, aligned to its technology investment cycle. Additional risks and uncertainties, including those not currently known or considered material, could individually or collectively have a material impact on the Group's business, results of operations or financial position.

The Group's sustainability risks are set out on page 45. Two sustainability risks—Technology security and data protection, and Secure, develop and retain talent—are classified as both principal risks and material sustainability risks due to their financial materiality. While climate change mitigation risk relating to carbon taxation is financially material, it is not considered a principal risk. Management considers the likelihood of significant carbon taxes being introduced in the short to medium term to be low and assesses the residual risk as insignificant to minor across all time horizons. Other sustainability risks are not considered to have a material impact on the Group's business model, strategy or viability and are therefore not classified as principal risks.

The Board has updated its principal risk assessment during the year, adding Secure, develop and retain talent to reflect the importance of attracting and retaining the skills needed to deliver the Group's growth strategy. In addition, the previously separate Consumer Demand and Strategy Delivery principal risks have been combined into a single risk reflecting the possibility that external factors, including the macroeconomic environment, may affect the Group's ability to successfully deliver its strategy. The principal risk relating to Changes to the Universal Postal Service has been removed following a reduction in its assessed financial materiality. The Group has previously disclosed its exposure to regulated letter post; however, through the expansion of tracked delivery services and parcel-based fulfilment, it has established a broader and more resilient delivery offering, with the majority of volumes now delivered through parcel and tracked letter services. The residual cost impacts associated with the continued evolution of this delivery mix are well understood and have been incorporated into the Group's forecasts. As a result, the remaining risk is no longer considered sufficiently material to be classified as a principal risk.

Risk management continued

<p>Key Strategic priorities</p> <ul style="list-style-type: none">  Leveraging data and technology  Building our brands  Evolving our range 	<p>Risk trend</p> <ul style="list-style-type: none">  Increasing  Decreasing  Stable
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1 Technology security and data protection Link:    Trend: 

Description

As a digital platform business, the Group requires its technology infrastructure to operate. System downtime resulting from a technology security breach would impact trading.

Either a technology security breach within the Group's own technology environment, a cybersecurity incident affecting a critical third-party supplier handling customer or fulfilment data, or a failure to appropriately process and control customer data (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, regulatory action or remediation activities.

Potential impact

A significant technology security or data protection incident could result in regulatory investigation, financial penalties, litigation, remediation costs, reputational damage, loss of customer trust and loss of sensitive business or customer information.

How we manage the risk

- Manage technology security and data protection risks through a Three Lines of Defence model (see page 41).
- Progress the Group's commitment to implement an information security management system (ISMS) aligned with the NIST Cybersecurity Framework by 2030, as set out in the Group's Sustainability Strategy (see page 48).
- Operate a technology security and data protection framework aligned to recognised industry standards and supported by dedicated specialist teams.
- Maintain security controls including multi-factor authentication, endpoint protection, vulnerability management, network segmentation, security monitoring and incident response procedures.
- Conduct regular security testing, threat monitoring and assurance activities, including internal audit reviews and independent assessments.
- Maintain data protection governance, policies and procedures, including privacy impact assessments, records of processing activities and data retention controls.
- Undertake due diligence and security reviews of critical third-party suppliers and service providers.
- Provide mandatory technology security and data protection training for employees and contractors.
- Maintain technology security and data protection risk registers with oversight from management and the Audit Committee.

2 Strategy delivery, including consumer demand

Link:



Trend:



Description

The Group's ability to achieve its strategic objectives and deliver sustainable growth depends on maintaining consumer demand for its products and services and successfully executing its strategic initiatives. Changes in the external environment, including macroeconomic conditions, inflationary pressures, consumer confidence, competitive dynamics, regulatory developments, labour market constraints, technological disruption and evolving customer preferences, may adversely affect demand and reduce the effectiveness or pace of strategy execution.

A deterioration in consumer sentiment or discretionary spending may reduce demand for the Group's products, while external market conditions or organisational challenges may delay the delivery of strategic initiatives, limit growth opportunities or reduce the Group's ability to adapt to changing customer needs and market dynamics.

Potential impact

These factors may constrain growth, increase costs, reduce the effectiveness of strategic initiatives, delay delivery of key projects or limit the Group's ability to execute its strategy as planned.

How we manage risk

- Maintain a diversified business model across cards, gifting and experiences, supported by multiple brands, products and customer segments, with a strong position in the UK greeting card market, which has historically proven relatively resilient during economic downturns.
- Focus on acquiring, retaining and growing loyal customer cohorts that generate recurring revenue. Approximately nine-tenths of revenue at Moonpig and Greetz is generated from existing customers.
- Use customer insight, trading data and market research to optimise pricing, product range, customer experience and marketing investment, while monitoring macroeconomic conditions, consumer sentiment, competitive dynamics and broader market trends across the Group's key markets.
- Undertake strategic planning and scenario analysis to assess the potential impact of economic, regulatory and market developments on the Group's performance and long-term objectives.
- Maintain a disciplined approach to capital allocation and investment decisions, with performance of strategic initiatives monitored through established governance processes and regular Group Leadership Team and Board oversight.
- Maintain operational and financial flexibility through active management of the Group's cost base, liquidity and investment priorities, enabling a rapid response to changing market conditions.
- Invest in innovation, technology and digital propositions to strengthen customer engagement and support the long-term relevance of the Group's brands and products.
- Regularly review strategic priorities to ensure the Group remains well positioned to respond to evolving customer needs, technological developments and changes in the wider external environment.

3 Brand trust

Link:



Trend:



Description

The Group's continued success depends on maintaining customer trust and protecting the reputation of its brands. Any event that adversely affects brand perception, customer experience, corporate reputation or the appropriateness of content generated by users of the Group's platforms could negatively impact customer acquisition, retention and long-term growth.

Potential impact

A loss of customer trust could result in reduced customer acquisition and retention, lower revenue, increased regulatory scrutiny and reputational damage.

How we manage the risk

- Invest in brand marketing, product innovation and customer experience to strengthen brand awareness and customer loyalty.
- Monitor customer experience metrics, complaints, service performance and product availability across the Group.
- Investigate and remediate the root causes of customer service issues.
- Maintain technology security, data protection and content moderation controls to protect customers and brands.
- Operate legal, compliance and governance processes to support responsible business practices and protect brand integrity.
- Use customer insight and feedback to drive continuous improvement across products, services and customer journeys.

Risk management continued

4 Disruption to operations

Link:    Trend: 

Description

The Group's ability to fulfil customer orders and deliver products and services depends on the continued availability and resilience of its operational facilities, technology platforms, data recovery capabilities and key third-party suppliers and service providers. Significant disruption arising from physical events, such as fire, flood, severe weather, utility outages, equipment failure or loss of access to a key fulfilment site, or from failures affecting critical technology systems, data recovery arrangements, infrastructure or third-party services, could adversely affect the Group's ability to serve customers and achieve its strategic objectives.

Potential impact

Operational disruption could result in lost revenue, increased costs, customer dissatisfaction, reputational damage and reduced operational resilience.

How we manage the risk

- Maintain business continuity and disaster recovery plans covering key operational, fulfilment and technology processes.
- Operate a flexible fulfilment network and technology architecture that supports resilience and supplier integration.
- Maintain contingency arrangements with key third-party suppliers and fulfilment partners to support continuity of service where disruption occurs.
- Perform due diligence on key suppliers, including assessments of financial stability, technology security and data protection controls.
- Monitor supplier performance and maintain contingency arrangements where appropriate.
- Regularly assess operational risks and review resilience arrangements through internal assurance activities.

5 Secure, develop and retain talent

Link:    Trend: 

Description

The Group's ability to deliver its strategic objectives depends on attracting, developing and retaining individuals with the skills, capabilities and leadership required to support growth and operational performance.

Potential impact

An inability to attract, develop or retain talent could create capability gaps, reduce organisational resilience, increase employee turnover and delay the delivery of strategic objectives.

How we manage the risk

- Maintain a broad and inclusive approach to talent attraction, supported by multiple recruitment channels and targeted initiatives.
- Invest in apprenticeships, early careers programmes, leadership development and succession planning.
- Offer competitive remuneration, benefits, incentive arrangements and share schemes supported by regular benchmarking.
- Foster a culture of engagement, inclusion, learning and career development.
- Monitor employee engagement and feedback through surveys, listening forums and regular management review.
- Provide opportunities for internal mobility and career progression to support retention and capability development.

¹ This risk trend is based on the risk position in the current year compared to the previous year, as assessed at the June 2025 and June 2026 board meetings.

Technology security and data privacy

The Group operates a technology platform for cards and gifting. The strategy is based upon utilising the Group's data science capabilities to optimise and personalise the 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

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.

Protection of data privacy

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 maintains a comprehensive set of policies covering all aspects of technology and information security.

Security incident response processes are regularly reviewed, supported by ransomware-specific technical playbooks.

Multi-Factor Authentication (MFA) is implemented across the Group for admin and privileged application access, as well as remote access to infrastructure.

Network segmentation reduces the ability of an impacted instance to infect other instances.

The Group uses Endpoint Detection and Response (EDR) tooling and anti-virus tooling across all Group infrastructure.

Strong perimeter defences, including Web Application Firewalls, protect public-facing infrastructure. Security scanning of developed code is automated across the Group.

The Group patches Critical and High vulnerabilities within seven days. In most cases, patching is completed within three days.

The Group works closely with suppliers to ensure they receive and store only the minimum data required. Security audits are performed to confirm that suppliers operate to a high standard to protect and manage data.

Annual technology security training is mandatory for all employees and contractors.

The Group maintains data protection policies that embed 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 maintained. The website privacy policies include clear and accessible mechanisms for data subjects to manage their data sharing preferences, raise concerns, or request that their accounts be amended, rectified or erased.

The Group notifies data subjects in a timely manner in the event of policy changes or a privacy breach involving their personal data.

Supplier data handling is managed through robust contractual arrangements.

The Group maintains a data retention policy.

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

In the prior year, two internal audits were conducted on technology security, covering technical controls across the Group and governance and risk management within the Experiences segment. The Audit Committee also commissioned an independent third-party review of IT infrastructure and operations, focusing on access controls, threat detection, endpoint protection, encryption and staff awareness. Implementation of recommendations from the third-party review remains in progress, while actions from the internal audits are substantially complete.

During FY26, an internal audit assessed the "Detect" and "Respond" domains of the NIST Cybersecurity Framework (CSF) 2.0, validating the design and operating effectiveness of controls and alignment with NIST standards. Management has accepted all 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.

During FY26, a full internal audit review of the Group's data privacy posture was completed. Implementation of the audit recommendations is underway, with all actions accepted by management.

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 14 to 15), its strategy (pages 16 to 18) and the principal risks and uncertainties (as described on pages 37 to 40).

The Group's prospects are assessed primarily through its strategic planning process. This includes an annual review that considers forecast monthly profitability, cash flows and liquidity over a three-year period. The first year of the forecast is based on the Group's Board-approved annual budget. The second and third years are prepared using the same underlying methodology as the budget, supplemented by a top-down strategic overlay. Certain forecast cash flows within the approved budget and plan have been risk-adjusted to reflect the potential impact of external market conditions on the Group's ability to deliver budgeted outcomes.

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 been (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 we expect to generate from 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 has a maturity date of 28 February 2029.

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.

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 Group Leadership Team, 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 2026.

As set out in the Audit Committee report at pages 85 to 92, 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 2029 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 37 to 40.

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.

- 1 Technology security and data protection
- 3 Brand trust

Significant disruption to trading

We have modelled a 2.4 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.

- 2 Strategy delivery, including consumer demand
- 3 Brand trust
- 4 Disruption to operations
- 5 Securing, developing and retaining talent

Temporary loss of warehouse facility

We have modelled a scenario in which the Group experiences a temporary loss of its primary UK warehouse facility, for example as a result of a fire, flood or other event rendering the facility unavailable. The scenario assumes the closure occurs in the lead up to the Group's key trading period to reflect the most severe scenario, therefore including Valentine's Day and Mother's Day.

- 4 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. This was 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 51 to 53) 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 FY29. 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 2029.

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.


Sustainability

Continued progress across the Group's sustainability priorities

During FY26, the Group continued to strengthen its approach to sustainability. Key developments during the year included integrating the Double Materiality Assessment (DMA) into the Group's broader risk management framework, revising the Climate Transition Plan and updating the Group's sustainability strategy to incorporate a quantified waste and circularity intensity target.

Sustainability strategy

The Group's sustainability strategy is informed by the DMA and focuses on the environmental and social matters considered most relevant to long-term value creation. It is structured around the following strategic priorities:




Net zero direct emissions



Waste and circularity



Net zero value chain emissions



Technology security and data privacy

During the year, the Group updated its sustainability strategy through the addition of a Group-wide packaging intensity baseline (using FY25 as the baseline year) and a target to reduce packaging intensity by 10% by 2030. This supports clearer measurement of packaging efficiency improvements and the Group's broader climate and circularity objectives.

Strategy	See pages 45 to 48
Climate change (including TCFD)	See pages 49 to 60
Waste and circularity	See page 61
Technology security and data privacy	See page 62
People and communities	See pages 63 to 65

Double Materiality Assessment

During FY26, the Group integrated the DMA review process into its broader risk management framework. This strengthened the identification and prioritisation of sustainability-related impacts, risks and opportunities across the business and improved alignment between sustainability strategy and risk management.

As part of this, the Group updated the DMA to include three additional risks from its wider sustainability risk register as standalone material topics: the securing, developing and retention of talent; health, safety and wellbeing; and diversity and inclusion.

Climate Transition Plan

The Group completed a full revision of its Climate Transition Plan during FY26, supported by external specialist advisers and aligned with the UK Transition Plan Taskforce (TPT) framework.

This revised plan sets out a clearer approach to decarbonisation across operations and the wider value chain, including defined implementation priorities, accountability and performance measures.

Given that most of the Group's emissions arise in Scope 3, the updated plan places particular emphasis on supplier engagement, sustainable procurement and reduction of value chain emissions intensity over time.

Further detail on the Group's sustainability strategy and progress against it is included in the FY26 Sustainability Report, which can be accessed at www.moonpig.group.



Strategy

Assessment of impacts, risks and opportunities

The Group updates its Double Materiality Assessment (DMA) on a rolling basis as part of its overall risk management processes. Sustainability-related impacts, risks and opportunities are reviewed considering evolving stakeholder expectations, regulatory developments and business priorities.

The DMA considers both the actual or potential impacts the Group has on society and the environment (impact materiality) and the sustainability-related risks and opportunities that could materially affect the Group's financial position, performance or strategy (financial materiality).

During FY26, the Group reviewed and refined its DMA. As part of this review, the Group expanded its existing climate-related risk into three constituent risks:

- Carbon tax and pricing mechanisms.
- Consumer sentiment (i.e. changing consumer preferences linked to decarbonisation expectations).
- Failure of suppliers to decarbonise.

The Group also incorporated three additional risks from its wider sustainability risk register into the DMA:

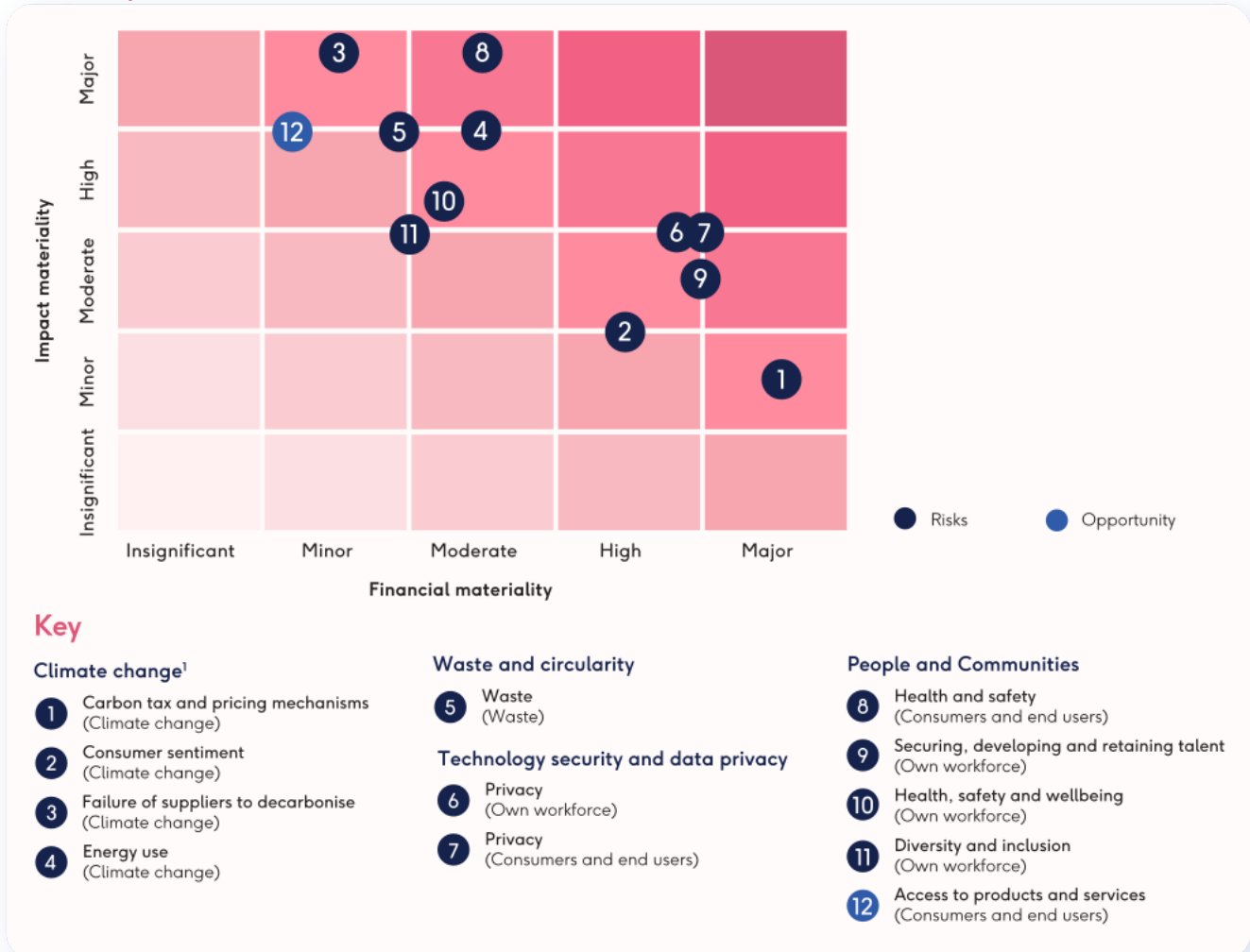
- Securing, developing and retaining talent.
- Health, safety and wellbeing.
- Diversity and inclusion.

The sustainability strategy focuses on selected topics identified through the DMA: climate change, waste and circularity and technology security and data privacy, where targeted sustainability programmes can support long-term risk management. Other DMA topics, including workforce and community-related matters, are managed through existing risk management frameworks, operational processes and Group policies.

The DMA continues to be informed by the principles of the Corporate Sustainability Reporting Directive (CSRD) framework. However, the Group is not required to comply with CSRD, has not reported in accordance with it and has not sought assurance over the DMA outputs.

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

Materiality matrix



1 In FY25, climate-related risks 1–3 were aggregated and shown in the top-right grid section of the matrix, based on the highest impact and financial materiality of the constituent risks. In FY26, these risks have been disaggregated to provide greater visibility of their individual materiality assessments.

Sustainability continued

Material risks and opportunities

	Material risk/opportunity	Impact materiality	Financial materiality	Description	Sustainability goal
1	Carbon tax and pricing mechanisms (Climate change)	✗	✓	Risk that increasing carbon taxation and pricing mechanisms raise operational and supply chain costs as economies transition to a lower-carbon model. The carbon tax risk is considered a financially material risk and is detailed on page 52.	Goal 1: Net zero direct emissions Goal 2: Net zero value chain emissions
2	Consumer sentiment (Climate change)	✗	✓	Risk that changing customer preferences towards lower-carbon products and services reduce demand for the Group's products if expectations on sustainability are not met. The consumer sentiment risk is considered a financially material risk and is detailed on page 53.	Goal 1: Net zero direct emissions Goal 2: Net zero value chain emissions
3	Failure of suppliers to decarbonise (Climate change)	✓	✗	Potential impact from suppliers not decarbonising at sufficient pace, increasing the emissions intensity of the Group's products and impacting reputation and customer demand.	Goal 1: Net zero direct emissions Goal 2: Net zero value chain emissions
4	Energy use (Climate change)	✓	✗	Potential impact from energy consumption associated with data storage and operations.	Goal 1: Net zero direct emissions Goal 2: Net zero value chain emissions
5	Waste (Waste)	✓	✗	Potential impact from packaging, material efficiency and product lifecycle.	Goal 3: Waste and circularity
6	Privacy (Own workforce)	✗	✓	Risk relating to employee data breaches and non-compliance with data protection requirements.	Goal 4: Technology security and data privacy requirements
7	Privacy (Consumers and end users)	✗	✓	Risk relating to GDPR compliance, consumer data protection and security breaches.	Goal 4: Technology security and data privacy
8	Health and safety (Consumers and end users)	✓	✗	Potential impact from customer health and safety linked to experiential and food gifts.	Core business delivery
9	Securing, developing and retaining talent (Own workforce)	✗	✓	Risk relating to attracting, retaining and developing key talent.	Core business delivery
10	Health, safety and wellbeing (Own workforce)	✓	✗	Impact relating to the physical and mental wellbeing of employees.	Core business delivery
11	Diversity and inclusion (Own workforce)	✓	✗	Potential impact from not maintaining an inclusive culture and diverse workforce, affecting engagement, innovation and reputation.	Core business delivery
12	Access to products and services (Consumers and end users)	✓	✗	Positive impact on inclusivity and the societal impact of personalised product offerings.	Core business delivery

Sustainability goals

Goal 1 – Net zero direct emissions

- 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.

Progress in FY26

In FY26, the Group's total adjusted Scope 1 and 2 greenhouse gas emissions, calculated using the location-based approach, were 463 tCO₂e² (FY25: 530 tCO₂e), representing a 32% reduction from the baseline¹. Using the market-based approach, which incorporates the Group's investments in renewable energy procurement, Scope 1 and 2 emissions would have been 22 tCO₂e, a reduction of 97% from the baseline¹.

During the year, the Group received the first outputs from submeters installed at the Tamworth facility, improving visibility of site-level energy use and supporting identification of targeted efficiency opportunities. A heat pump was also installed at the Group's Head Office reducing reliance on natural gas.

The Group offset Scope 1 and 2 emissions through investments with a specialist partner whose projects are independently verified by a recognised accreditation body.

Next steps for FY27

In FY27, the Group will optimise the Building Management System at the Tamworth facility and use submeter data to identify targeted energy reduction opportunities.

Following recommendations from the energy audit, HVAC systems will be inspected to identify additional efficiency improvements.

The Group will develop its approach to onsite renewable energy. Planning is underway for a potential new solar installation at the Tamworth facility, to reduce our Scope 2 location-based emissions, in line with the Group's Climate Transition Plan.



Goal 2 – Net zero value chain emissions

- 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% by 2050, offsetting any emissions which cannot be reduced.

Progress in FY26

In FY26, we reduced emissions by 440 tCO₂e from the baseline³. Revenue intensity reduced by 17 tCO₂e/£1m revenue against the baseline³ to 216 tCO₂e/£1m of revenue.

As at 30 April 2026, we had obtained commitments from suppliers representing 37.5% of Scope 3 emissions to set net zero emissions reduction targets aligned with SBTi criteria. For FY26 this metric has been calculated on a refreshed supplier list to better reflect the Group's current supplier base.

The greenhouse gas emissions disclosure on pages 55 to 57 includes details of our Scope 3 categories, our organisational and operational boundaries and the methodologies we use to measure value chain emissions.

Next steps for FY27

In FY27, the Group will work with key suppliers that do not yet have publicly disclosed net zero emissions reduction targets, with the aim of increasing the proportion of Scope 3 emissions covered by SBTi-aligned commitments to 44%.

We will engage priority suppliers on climate-related procurement clauses, while developing targeted action plans with our highest-impact partners to support delivery of the Group's Climate Transition Plan.

Delivery of this goal is dependent on the pace of progress across the Group's supplier base and wider value chain, including the availability of credible emissions data, supplier target-setting and broader market developments in decarbonisation.



Sustainability continued

Goal 3 – Waste and circularity

- 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 outcomes.
- Reduce packaging intensity by 10% by 2030⁴.

Progress in FY26

During FY26, we established a Group-wide packaging intensity baseline of 0.253kg per shipped item, using FY25 as the baseline year. This metric provides a consistent basis for measuring performance and supports the Group’s target to reduce packaging intensity by 10% by 2030.

At the Tamworth facility, waste management processes were strengthened, with the site certified as operating on a zero waste to landfill basis. Waste is processed through a materials recovery facility, with recyclable materials separated for recycling and residual waste used for energy recovery.

Progress was also made on packaging and circularity initiatives, including onboarding new FSC-certified suppliers to support improved packaging design and material reductions, and extending FSC certification to include Experiences⁵. FSC-certified materials are now used across the Group’s UK and Dutch facilities, while international operations are not yet fully covered and limited non-FSC stock may be used during peak trading periods where certified supply is constrained.

The Group also completed an assessment of packaging materials in the UK under the Recyclability Assessment Methodology (RAM) framework to identify opportunities to improve recyclability.

Next steps for FY27

The Group will embed packaging intensity into packaging controls, assessing all changes against the FY25 baseline and 2030 pathway, while delivering key reduction initiatives, including Greetz packaging redesigns, Experiences gift box changes, and expanded multi-gifting fulfilment in the UK and Netherlands to consolidate shipments, enabling multiple gifts from the same order to be shipped together.

The Group will transition Buyagift by Moonpig orders, placed through its own websites, to a print-on-demand fulfilment model.

The Group will pilot production waste quantification at its facilities to extend reporting beyond shipped packaging.



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, strengthening risk management and enhancing customer and stakeholder trust.

The NIST CSF 2.0 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 six key functions: Govern, Identify, Protect, Detect, Respond and Recover.

Progress in FY26

During FY26, the Group completed actions arising from internal audit and independent reviews conducted in FY25, strengthening control effectiveness across technology security and data privacy.

Multi-factor authentication (MFA) was extended across additional systems, ensuring full coverage for highly privileged accounts, alongside improved access monitoring to better identify unusual or potentially unauthorised activity. All critical suppliers met Cyber Essentials or equivalent standards. Employee phishing simulations were expanded, with results remaining strong relative to industry benchmarks.

The Group also progressed implementation of an IT Service Management tool, improving asset and configuration management, expanding monitoring capabilities and increasing the use of AI to support threat detection. Data privacy controls were enhanced through automation of data subject rights requests, improvements to data sharing and anonymisation and updates to privacy notices.

Next steps for FY27

In FY27, the Group will focus on enhancing asset and configuration management across critical systems and infrastructure, alongside expanding monitoring and threat detection capabilities, including AI-supported analysis.

The Group will also expand the use of automation to support operational resilience, system management and cyber threat response, while continuing to improve data privacy processes, including secure data handling and reduction of personal data held within systems.



1 For Scope 1 and Scope 2 baseline emissions are 677 tCO₂e. 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 Scope 1 emissions have been normalised to exclude the impact of a non-routine refrigerant gas top up in the HVAC system at the Group’s Guernsey facility in the current year and the Tamworth facility in the prior year. HVAC systems operate in a closed loop system and typically require refrigerant gas replenishment every 10-15 years. Actual Scope 1 and 2 emissions were 475 tCO₂e (FY25: 601 tCO₂e).

3 For Scope 3, baseline absolute emissions are 80,928 tCO₂e and baseline emissions intensity is 233 tCO₂e/£1m of revenue. The baseline year is FY22, which includes FY22 Experiences emissions.

4 Baseline packaging intensity is 0.253kg per shipped item and the baseline year is FY25.

5 The Group operates the Experiences segment under the Buyagift by Moonpig and Red Letter Days brands.

Climate change



Statement of consistency with the TCFD framework

The Group's climate-related 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 disclosures are consistent 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 50 to 60 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 on page 50.	(a)
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	Management's role is described on page 50.	(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 50 to 53.	(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 50.	(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 51.	(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 54.	(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 54.	(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 54 and summary of the Group's risk management process at pages 35 to 41.	(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 55. 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 FY26 and FY25 is set out on pages 56 to 57.	(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 page 58.	(g)

Voluntary assurance over TCFD disclosures

The Group has not obtained voluntary assurance over any aspect of FY26 TCFD reporting.

Sustainability continued

TCFD Pillar 1: climate governance

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

The Board retains oversight of climate-related risks and opportunities, supported by the Audit Committee, which reviews climate-related reporting, risk assessments and progress against the Group’s Climate Transition Plan.

Management oversight is coordinated through the Sustainability Working Group, comprising the Chief Financial Officer (CFO), Chief Operations Officer (COO) and relevant finance and sustainability colleagues. The Working Group supports climate-related planning, delivery, reporting and ongoing monitoring of climate-related risks and opportunities.

Climate-related risk is integrated into the Group’s broader risk management framework, with the CFO responsible for maintaining the climate risk register. The Board receives regular updates on climate-related strategy, transition planning and progress against sustainability goals through established governance processes.

Leadership accountability is supported through the Group’s remuneration framework. During FY26, climate-related performance measures formed part of annual bonus arrangements for members of the Group Extended Leadership Team. For FY27, the Remuneration Committee reserves the right to adjust bonus outcomes downwards if the Group does not meet its climate-related target for supplier engagement on emissions reduction commitments.

Further detail on governance arrangements, Board oversight and management responsibilities is included in the FY26 Sustainability Report, available at www.moonpig.group.

TCFD Pillar 2: climate strategy

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

The Group has identified the following financially material climate-related risks and opportunities:

Category	Theme	Risk or opportunity
Transition risks	Carbon pricing 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 these risks and opportunities are common to all the Group’s segments and principal geographies.

The Group assesses climate-related risks through both financial and impact materiality lenses. For TCFD reporting purposes, the Group focuses on the subset of climate-related risks and opportunities considered financially material over the short, medium and long term. At present, these primarily relate to transition risks associated with carbon pricing and changing consumer preferences in a lower-carbon economy.

Physical climate risks continue to be monitored through the Group’s risk management processes. At present, they are not considered financially material over the short to medium term due to the Group’s asset-light and technology-enabled operating model and operational flexibility and a diversified fulfilment and supplier network.

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

Climate-related risks and opportunities may affect the Group’s cost base, supply chain, product proposition and long-term competitive positioning, particularly as regulatory expectations, consumer preferences and decarbonisation requirements continue to evolve.

The majority of the Group’s emissions arise within purchased goods and services and distribution activities. As a result, supplier engagement and value chain decarbonisation remain central to the Group’s climate strategy and long-term resilience.

During FY26, the Group revised its Climate Transition Plan to strengthen alignment with stakeholder expectations and the UK Transition Plan Taskforce (TPT) framework. The revised plan provides a clearer framework for delivery of the Group’s decarbonisation goals, including actions, ownership and implementation priorities across operations and the wider value chain.

Climate-related risks and assumptions are considered within the Group’s financial planning and viability assessment processes, including assessment of potential impacts on operating costs, supply chain resilience and value chain decarbonisation.

Disclosure (c) – resilience under different climate scenarios

The Group has performed quantitative scenario analysis of its financially material climate-related transition risks and opportunities. The outputs of this analysis have continued to inform the Group's assessment of climate resilience and the revised Climate Transition Plan.

The scenario analysis considered three climate scenarios over short, medium and long-term time horizons:

- **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 moderate 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.

Overall, the Board considers the Group's strategy to be resilient across the scenarios assessed. This reflects the Group's relatively low direct emissions exposure, the limited expected financial impact of carbon pricing on Scopes 1 and 2, the focus on supplier engagement and value chain decarbonisation and the flexibility provided by the Group's digital gifting proposition.

These scenarios inform the Group's transition planning and prioritisation of decarbonisation actions, particularly in relation to Scope 3 emissions and supplier engagement, where the majority of climate-related risks and opportunities sit. They also support assessment of long-term strategic and financial resilience under different transition pathways.

Further detail on scenario analysis assumptions, including time-horizons, methodologies and sensitivities is included in the FY26 Sustainability Report, available at www.moonpig.group.

The Group's quantitative scenario analysis identified one primary climate-related opportunity and two financially material transition risks, which are summarised below.

Primary climate-related opportunity

TCFD category

Market

Opportunity



Consumer sentiment shift toward sustainable products and packaging

Potential impact

Changes in consumer preferences may create opportunities to capitalise on growing demand for lower-carbon gifting.

Under a Paris Agreement Aligned scenario, greater demand for circularity may increase the value of lower-carbon products, improved packaging design, better recyclability and clearer sustainability communication.

Next steps

- Continue working with suppliers and delivery partners to reduce value chain emissions through lower-carbon sourcing, logistics optimisation and expanded supplier engagement, including increased coverage of science-based targets.
- Maintain the use of responsibly sourced materials across products and packaging, prioritising FSC-certified paper and alignment with evolving regulatory requirements, including the EU Deforestation Regulation (EUDR).
- Reduce packaging-related waste and improve circularity through greater material efficiency, recyclability and use of recycled content, supported by packaging optimisation and alignment with Extended Producer Responsibility (EPR) requirements.

Sustainability 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.

Quantification of potential future liabilities indicates that the potential financial impact for Scope 1 and 2 emissions is not expected to be material across all three time horizons, even in the event the Group does not meet its decarbonisation goals.

However, because Scope 3 emissions comprise the majority of the Group’s carbon footprint, the quantitative scenario analysis indicates that gross Scope 3 carbon tax exposure would be considered major in the long term under a Paris Agreement Aligned scenario. Within the viability timeframe, the unmitigated impact in FY29 is estimated at 6.1% of Group Adjusted EBITDA, representing the highest projected exposure across the modelled cases. The residual risk is materially lower assuming successful delivery of the Group’s decarbonisation strategy. Management also considers it improbable that governments would impose very substantial carbon taxes on a comparatively non-energy-intensive sector without wider economic consequences. The probability of such carbon taxes being introduced in the short term is also considered low given the time required for governments to develop and implement the necessary legislative changes. On this basis, management has assessed the post-mitigation risk as 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.
- Because carbon tax exposure sits primarily within Scope 3, mitigation depends on reducing value chain emissions intensity over time. The revised Climate Transition Plan (pages 59 to 60) supports this through five decarbonisation levers: energy management, materials and packaging, sustainable procurement, supplier engagement and carbon residual management.
- In FY26, the Group continued energy management initiatives, progressed evaluation of onsite solar expansion at Tamworth, increased supplier coverage under science-based commitments and expanded engagement with key suppliers on emissions reduction priorities.

Financial impact assessment¹

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	Minor	Minor	Insignificant
2.5°C	Minor	Minor	Insignificant
4.0°C	Insignificant	Insignificant	Insignificant

Primary climate-related risks

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.

The quantitative scenario analysis indicates that the greatest shift in behaviour is likely to be away from businesses that have not decarbonised, particularly in the long term under a net-zero economy. 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

- The revised Climate Transition Plan (pages 59 to 60) is expected to reduce emissions intensity across the Group’s products and value chain through initiatives spanning materials and packaging, sustainable procurement, supplier engagement and digital gifting.
- In FY26, the Group increased the coverage of SBTi-aligned supplier commitments to 37.5% (April 2025: 28.8%) of Scope 3 emissions and reduced Scope 3 emissions intensity to 216 tCO₂e/£1m revenue (FY25: 221 tCO₂e/£1m revenue).
- The Group is expanding engagement activity with priority suppliers to improve emissions data, target-setting and decarbonisation collaboration.

Financial impact assessment¹

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

¹ Financial impact categories are assessed based on the estimated effect on Group Adjusted EBITDA and are defined as: Insignificant (<2%), Minor (2%–5%), Moderate (5%–10%), High (10%–15%) and Major (>15%).

Sustainability continued

TCFD Pillar 3: climate risk management

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

The Group maintains a register of climate-related risks and opportunities, which is reviewed as part of the Group's broader risk management framework. Primary climate-related risks and opportunities are considered by the Audit Committee and approved by the Board at least twice each year. For TCFD purposes, the Group focuses on financially material climate-related risks and opportunities that could affect cash flows, access to finance or cost of capital over the short, medium and long term. These currently comprise two transition risks — carbon tax and pricing mechanisms and consumer sentiment — and one transition opportunity relating to sustainable products and packaging.

Management reassesses the materiality of climate-related risks and opportunities annually, taking into account operational and emissions data, supplier information, regulatory developments, stakeholder expectations and changes in the operating environment. Physical risks continue to be monitored but are not currently considered financially material for TCFD disclosure purposes.

The Group also undertakes a broader reassessment of climate-related risks and opportunities, including scenario analysis where appropriate, at least every three to five years or following a material change in circumstances. The most recent reassessment was completed in FY25 and continues to inform the Group's climate resilience assessment and climate transition planning.

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

Climate-related risks are managed through the Group's broader risk management framework and overseen through established governance processes involving executive management, the Audit Committee and the Board.

The climate risk register remains the primary mechanism for monitoring and managing climate-related risks and opportunities. The Sustainability Working Group supports ongoing review of climate-related developments throughout the year, including changes in regulation, stakeholder expectations, emissions data and progress against the Climate Transition Plan.

The Group currently identifies two financially material transition risks under a Paris Agreement Aligned scenario:

- Carbon tax and pricing mechanisms
- Changing consumer preferences linked to decarbonisation expectations

The Group's primary mitigation response is delivery of the revised Climate Transition Plan, which was updated during FY26 to strengthen alignment with the UK Transition Plan Taskforce (TPT) framework. The plan establishes clearer decarbonisation actions, ownership, implementation priorities and performance measures across operations and the value chain.

Climate-related risks are prioritised based on both likelihood and potential impact. Materiality is assessed using a double materiality approach, considering both financial impacts and wider environmental and social impacts over the short, medium and long term. For TCFD reporting purposes, the Group focuses on the financially material subset of climate-related risks identified through this process.

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

Climate-related risks are assessed differently from 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 the short, medium and long term. For TCFD purposes, the Group focuses on the financially material subset of climate-related risks and opportunities identified through this process.

Whilst no high or major financial impact from climate change is currently expected in the short to medium term, and climate change is not classified as one of the Group's principal risks over the three-year horizon, it remains strategically important over the medium to long term. The outputs of the quantitative scenario analysis performed in FY25 continue to inform the Group's FY26 risk management, transition planning and viability assessment.

For carbon taxation, the Group modelled the unmitigated impact under a Paris Agreement Aligned scenario, assuming carbon taxes take effect from FY29. In this scenario, the financial impact in FY29 is estimated at 6.1% 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 remains inherently speculative. As such, a quantified financial impact cannot be meaningfully determined. 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 pages 42 to 43.

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 and to monitor progress against the Climate Transition Plan. These include the cross-industry metric categories identified by TCFD, together with selected company-specific metrics linked to the Group's material climate-related risks and opportunities and the key decarbonisation levers in the revised Climate Transition Plan.

Metric category	Metric	Risk or opportunity	Unit of measure	FY26	FY25
Cross-industry metrics					
Absolute GHG emissions	Absolute Scope 1 emissions ¹	R1 R2	tCO ₂ e	22	35
Absolute GHG emissions	Absolute Scope 2 emissions - location-based	R1 R2	tCO ₂ e	441	495
Absolute GHG emissions	Absolute Scope 2 emissions - market-based	R1 R2	tCO ₂ e	–	107
Absolute GHG emissions	Absolute Scope 3 emissions	R1 R2	tCO ₂ e	80,488	77,330
Transition risks	Proportion of fixed assets exposed to transition risks	N/a	%	–	–
Physical risks	Proportion of fixed assets exposed to physical risks	N/a	%	15	20
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 ²	R1	N/a	N/a	N/a
Remuneration	Proportion of executive management remuneration linked to climate considerations	O1	%	3.3	5.0
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	%	37.5	28.8
Sustainably sourced cards and gifts	Scope 3 economic emissions intensity (tCO ₂ e/£1m of revenue)	R2	tCO ₂ e/£1m of revenue	216	221
Low carbon delivery	Distribution emissions per 1,000 orders	O1	tCO ₂ e/1,000 orders	0.141	0.136
Low carbon manufacturing and fulfilment	Proportion of energy consumption from renewable sources	O1	%	95	65
Data quality	Proportion of Scope 3 emissions measured using primary data ³	O1	%	45	48

1 Scope 1 emissions have been normalised to exclude the impact of a non-routine refrigerant gas top up in the HVAC system at the Group's Guernsey facility in the current year and the Tamworth facility in the prior year. HVAC systems operate in a closed loop system and typically require refrigerant gas replenishment every 10–15 years. Actual Scope 1 emissions were 34 tCO₂e (FY25: 106 tCO₂e).

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

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). Emission factors used are from the latest applicable UK Government GHG Conversion Factors for Company Reporting.

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).

GHG emissions (tCO ₂ e)	FY26				FY25			
	UK ¹	NL	Rest of world	Total	UK ¹	NL	Rest of world	Total
Scope 1: Emissions from combustion of gas ²	2	20	–	22	9	26	–	35
Scope 2: Emissions from purchased electricity ³	294	147	–	441	227	268	–	495
Total operational emissions (tCO₂e)	296	167	–	463	236	294	–	530
Scope 1 and 2 intensity ratio: tCO₂e/£1m of revenue	0.97	3.28	–	1.24	0.81	6.02	–	1.51
Scope 3: Emissions from indirect sources								
Category 1: Purchased goods and services	60,921	7,016	1,577	69,514	55,900	10,175	343	66,418
Category 2: Capital goods	1,875	30	–	1,905	971	188	–	1,159
Category 3: Fuel and energy related activities	270	9	–	279	52	36	–	88
Category 4: Upstream transportation and distribution	112	11	1	124	719	195	7	921
Category 5: Waste generated in operations	3	1	–	4	15	56	–	71
Category 6: Business travel	155	38	–	193	101	29	–	130
Category 7: Employee commuting	482	80	–	562	413	58	–	471
Category 8: Upstream leased assets	–	–	–	–	3	9	–	12
Category 9: Downstream transportation and distribution	3,647	1,099	429	5,175	3,609	1,014	269	4,892
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	16	2	–	18	17	1	–	18
Category 12: End of life treatment of sold products	2,020	533	100	2,653	2,138	932	20	3,090
Category 13: Downstream leased assets	61	–	–	61	60	–	–	60
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	69,562	8,819	2,107	80,488	63,998	12,693	639	77,330
Total emissions (tCO₂e)	69,858	8,986	2,107	80,951	64,234	12,987	639	77,860
Scope 3 intensity ratio: tCO₂e/£1m of revenue	227	173	134	216	221	260	54	221

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

2 Scope 1 emissions have been normalised to exclude the impact of a non-routine refrigerant gas top up in the HVAC system at the Group's Guernsey facility in the current year and the Tamworth facility in the prior year. HVAC systems operate in a closed loop system and typically require refrigerant gas replenishment every 10–15 years. Actual Scope 1 emissions were 34 tCO₂e (FY25: 106 tCO₂e).

3 Market-based Scope 2 emissions were nil tCO₂e in FY26, compared to 107 tCO₂e in FY25. As a result, combined market-based Scope 1 and 2 emissions reduced to 22 tCO₂e, representing a 97% reduction from baseline.

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 line with SECR

Energy consumption (kWh)	FY26				FY25			
	UK ¹	NL	Total	% Renewable	UK ¹	NL	Total	% Renewable
Gas	13,157	107,917	121,074	–	50,187	151,664	201,851	–
Electricity (purchased)	1,659,128	575,286	2,234,414	100%	1,098,254	724,661	1,822,915	72%
Total energy consumption	1,672,285	683,203	2,355,488	95%	1,148,441	876,325	2,024,766	65%
Mileage (miles) ²	30,279	7,690	37,969	–	87,444	7,145	94,589	–

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

2 The majority of mileage in FY25 relates to field merchandisers in the Experiences segment travelling to retail partner locations. This activity ceased in FY26.

The renewable share of total energy consumption increased from 65% in FY25 to 95% in FY26, primarily reflecting expanded renewable electricity procurement, which reduced market-based Scope 2 emissions to nil during the year. Lower natural gas consumption further increased the proportion of energy derived from renewable sources and contributed to the 97% reduction in combined Scope 1 and Scope 2 emissions relative to the baseline year.

Further detail on greenhouse gas methodologies, operational boundaries and Scope 3 methodologies is included in the FY26 Sustainability Report.

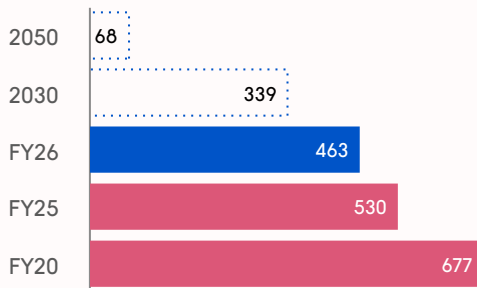


Sustainability continued

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 47.

Absolute Scope 1 and 2 emissions (tCO₂e)¹

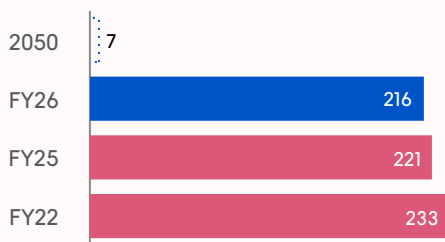


We have set a goal to reduce absolute Scope 1 and 2 emissions by at least 50%² by 2030 and achieve at least a 90%² reduction by 2050.

Adjusted Scope 1 emissions decreased from 35 tCO₂e in FY25 to 22 tCO₂e¹ in FY26.

Absolute Scope 2 emissions reduced by 10.9% from 495 tCO₂e in FY25 to 441 tCO₂e in FY26 on a location-based methodology. This primarily reflects the continued decarbonisation of the UK electricity grid and operational energy management initiatives, including the implementation of a heat pump in the UK office to support the phase out of natural gas.

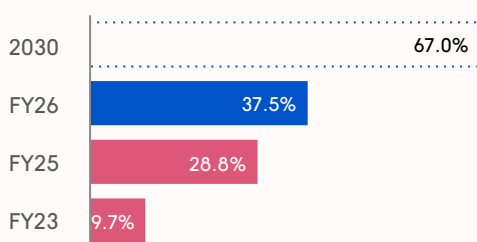
Scope 3 economic emissions intensity (tCO₂e/£1m of revenue)



We have set a long-term goal to reduce Scope 3 emissions intensity by 97%³ tCO₂e/£1m of revenue by 2050.

Absolute Scope 3 emissions increased by 4.1% from 77,330 tCO₂e in FY25 to 80,488 tCO₂e in FY26, equivalent to emissions intensity of 221 tCO₂e/£1m of revenue in FY25 and 216 tCO₂e/£1m of revenue in FY26. The increase primarily reflects a change in sales mix towards more emissions-intensive Experiences products, increased capital goods investment at Tamworth and higher operational energy consumption. Despite this increase, emissions intensity reduced year-on-year, reflecting continued progress in improving emissions efficiency relative to revenue growth.

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 2026, the Group had secured commitments from suppliers with SBTi-aligned net zero targets covering 37.5% (FY25: 28.8%) of its Scope 3 emissions.

1 Scope 1 emissions have been normalised to exclude the impact of a non-routine refrigerant gas top up in the HVAC system at the Group’s Guernsey facility in the current year and the Tamworth facility in the prior year. HVAC systems operate in a closed loop system and typically require refrigerant gas replenishment every 10-15 years. Actual Scope 1 emissions were 34 tCO₂e (FY25: 106 tCO₂e).

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 80,928 tCO₂e and baseline emissions intensity is 233 tCO₂e/£1m of revenue. The baseline year is FY22, which includes FY22 Experiences emissions.

Climate Transition Plan

During FY26, supported by external specialist advisers, the Group revised its Climate Transition Plan to strengthen alignment with the UK Transition Plan Taskforce (TPT) framework.

The plan sets out the Group’s pathway to achieving net zero emissions across the value chain by 2050 and reflects the Group’s predominantly Scope 3 emissions profile.

The transition plan is structured around five priority decarbonisation levers:




- Operational energy management;
- Sustainable procurement;
- Supplier engagement;
- Material and packaging efficiency; and
- Residual emissions management.

Together, these levers support delivery of the Group’s decarbonisation goals across both operations and the wider value chain, with particular focus on supplier engagement and reduction of Scope 3 emissions intensity over time.

As the majority of the Group’s emissions arise within Scope 3, the transition plan includes actions focused on supplier engagement, procurement and materials and packaging efficiency to support reduction of value chain emissions intensity over time.

Progress against the transition plan is monitored through a combination of emissions targets and operational metrics, including energy consumption, packaging intensity and supplier target coverage, supported by oversight from the Board, Audit Committee and Sustainability Working Group.





Ambition

 <p>Operational emissions (Reduce Scope 1 & 2 emissions across operations)</p>	 <p>Value chain emissions (Reduce Scope 3 emissions intensity across the value chain)</p>	 <p>Supplier alignment (Increase supplier adoption of science-based targets)</p>
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Action






 R1 <p>Operational energy management Improving energy efficiency and renewable energy use across operations.</p>	 R1 R2 <p>Sustainable procurement Embedding climate-related requirements into supplier selection and procurement processes.</p>	 R1 R2 O1 <p>Supplier engagement Working with suppliers to support value chain decarbonisation.</p>	 R1 R2 <p>Material and packaging efficiency Reducing lifecycle emissions through packaging optimisation and resource efficiency.</p>	 R1 <p>Residual emissions management Managing residual emissions through high-intensity carbon removals as a last resort.</p>
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Accountability

 <p>Governance Board and management oversight of transition delivery.</p>	 <p>Metrics and targets Monitoring progress against emissions targets and implementation priorities.</p>	 <p>Ownership Cross-functional delivery across operations, procurement and sustainability.</p>	 <p>Incentives Climate-related performance measures linked to remuneration.</p>
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Sustainability continued

The table below summarises the Group's priority decarbonisation levers and the key implementation actions supporting delivery of the Climate Transition Plan over time.

	 Operational energy management	 Sustainable procurement	 Supplier engagement	 Material and packaging efficiency	 Residual emissions management
FY27	Implement operational efficiency measures, including idle load reduction, deployment of energy management systems and targeted electrification initiatives to reduce reliance on natural gas. Initiate refrigerant leak detection, maintenance improvements and transition planning. Progress rooftop solar installations at priority sites.	Introduce climate-related procurement clauses, including requirements for supplier emissions reporting and science-based targets. Begin embedding climate criteria into supplier selection and contracts.	Initiate targeted engagement with a small number of priority suppliers, including development of decarbonisation action plans and initial capability-building activities. Increase the proportion of Scope 3 emissions covered by suppliers with SBTi-aligned emissions reduction commitments from 37.5% to 44%.	Implement initial packaging redesign and material reduction initiatives to improve lifecycle efficiency, including reducing void space and increasing recyclability.	Review existing offset portfolio and carbon mitigation approach. Begin strengthening governance over carbon credits and residual emissions strategy.
FY28–FY30	Scale onsite renewable energy generation (including solar PV) and expand efficiency programmes across sites. Continue refrigerant optimisation and transition to lower-GWP alternatives.	Expand and standardise procurement requirements across priority suppliers, increasing Scope 3 coverage by SBTi-aligned suppliers in line with 2030 targets. Strengthen data, verification and performance tracking.	Broaden engagement across key categories (e.g. paper, flowers, logistics), including supplier training, data sharing and pilot initiatives to support emissions reduction.	Scale packaging optimisation, including standardisation, recycled content and logistics efficiency (e.g. consolidated shipments and route optimisation). Embed circularity initiatives.	Develop a policy framework for residual emissions, including consideration of internal carbon pricing and a transition towards higher-quality carbon credits. Assess opportunities to support emissions reduction and carbon removal projects within the Group's supply chain.
FY31–FY50	Deliver full site decarbonisation through electrification, low-carbon technologies and expanded renewable energy solutions as they become commercially viable.	Maintain and evolve procurement standards to reflect regulatory expectations and supplier maturity, with emissions performance embedded in sourcing decisions.	Scale supplier capability-building and collaborative decarbonisation initiatives across the value chain, recognising dependency on supplier maturity and external market developments.	Continue reducing lifecycle emissions through circular design, material substitution and system-wide improvements in resource efficiency.	Transition to high-integrity carbon removals for residual emissions only, aligned with evolving SBTi requirements and market maturity.

Further detail on the Group's Climate Transition Plan, decarbonisation levers and implementation activities is included in the FY26 Sustainability Report, available at www.moonpig.group.



Waste and circularity

The Group aims to reduce waste and packaging generation by improving material efficiency, increasing recyclability and supporting responsible end-of-life outcomes. This reflects the importance of waste and circularity as a material topic identified through the DMA, particularly in relation to packaging, operational waste and evolving regulatory requirements.

In FY26, the Group established a packaging intensity baseline of 0.253kg of packaging per shipped item, using FY25 as the baseline year and introduced a target to reduce packaging intensity by 10% by 2030.

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 and minimising excess inventory.

During FY26, the Group continued to strengthen waste management and circularity practices across its operations. The Tamworth facility achieved zero waste to landfill status through improved waste segregation and recovery processes, with recyclable materials prioritised for recycling and residual waste directed to energy recovery processes rather than landfill disposal.

The Group also continued to improve operational visibility over waste generation and packaging placed on the market through its packaging data and Extended Producer Responsibility (EPR) reporting processes. Based on current assessments, the Group does not expect EPR-related compliance costs to be financially material.

During FY27, the Group intends to expand waste measurement beyond shipped packaging through piloting operational and production waste quantification initiatives at key sites to improve visibility over waste generation, segregation outcomes and disposal routes. The Group will transition Buyagift by Moonpig orders placed through its own websites to a print-on-demand fulfilment model, as well as increase the mix of sales through third-party channels that are gift cards rather than boxes.

The Group does not operate its own delivery fleet and instead works with third-party logistics partners to support lower-carbon and more efficient distribution activities. Key delivery partners are engaged on emissions data quality, decarbonisation activity and alignment with recognised climate frameworks, including science-based targets.

During FY27, the Group will expand multi-gifting fulfilment capabilities in the UK and Netherlands, enabling multiple gifts from the same order to be shipped together, reducing the number of shipments required for eligible orders.

Circularity

Designing out waste

The Group's circularity approach focuses on improving resource efficiency and reducing the environmental impact of products and packaging across their lifecycle.

During FY26, the Group continued embedding eco-design principles into priority packaging formats, with a focus on material efficiency, recyclability and reduction of unnecessary packaging components.

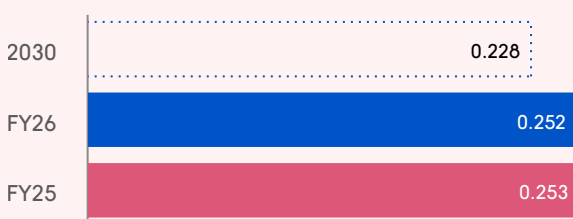
Packaging and circularity initiatives during the year included:

- Onboarding new FSC-certified suppliers;
- Extending FSC certification to include the Experiences segment;
- Improving packaging design and material efficiency;
- Further reducing single-use plastics in shipping packaging; and
- Strengthening recyclability assessments under the UK Recyclability Assessment Methodology (RAM) framework.

In FY26, 100% (FY25: 100%) of paper, envelope and packaging SKUs in the UK and Netherlands were sustainably sourced, either through FSC certification or by containing more than 75% recycled content.

In FY25, the Group launched the Packaging Gatekeeping Project to improve packaging consistency, sustainability standards and regulatory alignment across the business. The initiative supports waste reduction, improved recyclability and reduction of packaging intensity.

Packaging intensity (kg of packaging/shipped item)



During FY26 the Group set a target to reduce packaging intensity by 10%¹ by 2030.

In FY26, packaging intensity was 0.252kg per shipped item, compared with the FY25 baseline of 0.253kg per shipped item. This reflects initial progress in embedding the metric and implementing targeted packaging optimisation initiatives.

This metric provides the basis for measuring improvement in the efficiency of material use and packaging design over time, supporting delivery of the Group's waste and circularity goal.

¹ The packaging intensity baseline is 0.253kg of packaging per shipped item and the baseline year is FY25.

Sustainability continued

Technology security and data privacy



The Group’s business model relies on digital infrastructure and the secure handling of significant volumes of personal data. Technology security and data privacy are therefore managed as principal business risks through the Group’s wider risk management framework and have been identified as material sustainability topics through the DMA.

The Group has committed to implementing an information security management system that aligns with the NIST Cybersecurity Framework (CSF) 2.0 by 2030, using the framework to support governance, resilience and continuous improvement across technology security and data privacy.

Management provides regular updates to the Audit Committee on key risks, incidents, control effectiveness and improvement initiatives, with material matters escalated to the Board. The Group has information security risk insurance in place.

Technology security

Under the NIST framework, maturity remained stable across the Govern, Identify, Protect, Detect, Respond and Recover pillars in FY26. Targeted improvements were made to disaster recovery, including enhanced backup validation, more robust restore testing and clearer governance.

Multi-factor authentication (MFA) was extended across additional systems, alongside enhancements to access monitoring, enabling the Group to better identify unusual or potentially unauthorised login activity. All highly privileged accounts were protected by MFA, and all identified critical suppliers met Cyber Essentials or an equivalent or higher standard.

Employee phishing simulations were expanded, with performance remaining strong relative to industry benchmarks. Incident response playbooks, including ransomware scenarios, were reviewed and updated.

Access governance was improved through the removal of dormant accounts and enhancements to endpoint monitoring. Monitoring capabilities were further developed through increased system activity logging and greater use of automation to support threat detection and response. The Group also progressed implementation of an IT Service Management tool, improving technology asset visibility, ownership and configuration management.

Operational resilience continued to be enhanced through improvements to the disaster recovery and business continuity framework, including clearer roles and responsibilities, enhanced documentation and more regular testing.

Disaster recovery arrangements were subject to internal audit during FY26. Recommendations identified were agreed by management and implementation is underway.

Technology security risks are actively monitored within the Group’s defined risk tolerance framework and are considered as part of the Group’s viability assessment, including modelling of a significant data breach scenario. Further information is set out in the Viability Assessment on page 42.

Data privacy

During FY26, the Group strengthened its data privacy framework through enhancements to controls and data management practices, supported by established governance arrangements.

Privacy-by-design principles were further embedded into product development and operational processes, including refinement of the Group’s Record of Processing Activities (RoPA) to improve visibility over data flows and processing activities.

Operational privacy controls were enhanced during the year. This included further automation of data subject rights request handling to improve response times and accuracy, enhancements to secure data sharing and anonymisation tooling, and updates to privacy notices to reflect evolving regulatory requirements. Progress was also made in reducing the volume of personally identifiable information held within systems through anonymisation and deletion of older data.

Identity and access controls supporting data protection were strengthened through expansion of MFA and enhanced authentication methods to support identification of unusual or potentially unauthorised access to personal data.

Controls over third-party data handling remained in place, requiring suppliers and partners to process and retain only the minimum data necessary, supported by contractual controls and ongoing oversight.

The data privacy control environment was subject to internal audit during FY26, with findings reviewed by management and recommendations underway to support continuous improvement in privacy controls and compliance.

Three lines of defence model

The Group applies a Three Lines of Defence model to manage risks relating to technology security and data privacy. In the first line, the Group Leadership Team 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 recommended actions. The findings from internal audits and third-party reviews are reported to the Audit Committee and tracked to closure.

More information about technology security and data privacy risks can be found in the Risk Management section on page 35.

People and communities



People and communities are fundamental to the long-term success of the Group. We are committed to fostering an inclusive, high-performing culture, investing in employee development and wellbeing and supporting the communities in which we operate through partnerships and initiatives. Workforce engagement, retention and capability remain important to the Group's long-term performance. The Group also contributes to local economies through employment, supplier relationships, fulfilment partners and community organisations across its markets.

The Group is committed to respecting human rights and supporting fair and safe working conditions across its operations and value chain. This includes compliance with applicable labour laws and standards relating to working conditions, non-discrimination and employee wellbeing. The Group expects its suppliers and partners to operate in line with these principles and continues to develop its approach to monitoring and managing human rights considerations within the value chain.

Securing, developing and retaining talent

Developing our people

Excluding mandatory training, we invested 4,570 hours in structured employee learning during the year (FY25: 14,204). 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.

In addition to mandatory compliance training, we provide a range of personal and professional development opportunities to support employee growth. These include role-specific training, leadership development and coaching. We also deliver company-wide training programmes such as "Be That Manager" and "Manager 101", which provide practical guidance on topics including employment law, people management and building effective teams.

The Group operates a formal performance management framework under which all permanent employees participate in twice yearly performance reviews. These reviews are aligned with individual objectives and career development plans, and are used to support employee development, progression and performance improvement.

Engaging our people

We conduct twice-yearly employee engagement surveys to gather workforce feedback, enabling us to improve the employee experience across the Group. In FY26, our average engagement score was 62% (FY25: 66%). The decline in the score reflects changes in ways of working to increase face-to-face collaboration and time spent in the office.

Supporting our people

We continue to support employees through family-friendly policies that are aligned across our UK and Netherlands operations, including primary caregiver and adoption leave equivalent to 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 9% of our total headcount employed on a part-time basis (FY25: 11%).

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 26% of eligible employees participating (FY25: 28%).

The Group is committed to paying a living wage to all employees. All UK and Guernsey-based employees are paid at or above the Real Living Wage, as defined by the Living Wage Foundation¹. In other markets in which we operate, including the Netherlands and Australia, we are committed to ensuring that pay supports a decent standard of living, taking into account local cost-of-living conditions and credible living wage benchmarks where available. Where a recognised living wage benchmark is not established, we assess our pay against local cost-of-living indicators to ensure it meets or exceeds a fair living standard.



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

Sustainability continued

Health, safety and wellbeing

We are committed to providing and maintaining a safe and healthy working environment for employees, contractors and visitors across our offices and fulfilment locations. We comply with applicable occupational health and safety laws and take appropriate steps to identify, assess and manage workplace risks. 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 employees. Our approach is supported by regular risk assessments, incident reporting processes and training to ensure that safety is embedded across day-to-day operations.

In FY26, there were no work-related recordable injuries or fatalities among both employees and contractors. Accordingly, the Total Recordable Injury Rate (TRIR) for employees and contractors was 0.00 (FY25: 0.00) per 200,000 working hours.

In addition to physical health and safety, we recognise the importance of supporting employee wellbeing.

We provide access to an Employee Assistance Programme, offering confidential mental health support, including counselling and on-demand resources. This is complemented by mental health first aiders available to provide initial support and signpost further help where needed. In our FY26 employee engagement survey, 85% of employees agreed with the statement “I receive support from the people around me when I need it”, highlighting the supportive environment we aim to foster across our teams.

We also promote wellbeing through a range of preventative and awareness initiatives, including mental health awareness campaigns, stress management workshops and access to wellbeing resources. Flexible working arrangements are designed to support work–life balance, alongside broader policies that encourage rest and recovery.

We continue to develop our approach to wellbeing as the Group grows, recognising the link between employee health, engagement and long-term performance.

Diversity and inclusion

We are committed to fostering an inclusive workplace and minimising discrimination across our operations. We support diversity and equal opportunity through inclusive recruitment and progression processes, reasonable adjustments, and accessibility support and flexible working arrangements.

In FY26, we broadened our focus to include stronger support across characteristics such as disability, nationality, age and religion. We also continued to encourage employee engagement through internal networks and affinity groups, which support accessibility and inclusion, ethnic diversity, LGBTQ+ representation, gender equality and neurodiversity.

In our FY26 employee engagement survey, 81% of employees agreed that “diversity and difference is valued in my team”.

As at 30 April 2026, combined representation of women and ethnic minorities on the Group Extended Leadership Team³ was 53% (30 April 2025: 54%). Across the Group, 40% of newly appointed Leadership Team¹ members were female (FY25: 67%).

During FY26, 47% of new hires into technology roles were female (FY25: 44%), with female representation in these teams at 33% as at 30 April 2026 (FY25: 33%).

The Group works with external organisations including Cajigo, SheCanCode and Women in Tech, alongside inclusive hiring practices. These initiatives support access to diverse talent pools, particularly in technology and leadership roles.

Further gender and ethnicity reporting can be accessed in our FY26 Sustainability Report, available at www.moonpig.group.

Gender representation

	As at 30 April 2026				As at 30 April 2025			
	Male	Female	Total	% Female	Male	Female	Total	% Female
Board ¹	3	4	7	57%	4	3	7	43%
Group Leadership ²	5	2	7	29%	7	1	8	13%
Group Extended Leadership ³	21	17	38	45%	23	16	39	41%
Total Group ⁴	335	351	694	51%	320	334	654	51%

1 Includes Executive Directors. All Board members have British nationality.

2 Comprises the Group Leadership Team including Executive Directors.

3 Comprises the Group Leadership Team including Executive Directors and their direct reports.

4 The difference between the total Group headcount and the reported male and female headcount relates to employees who do not identify as either male or female, or who have chosen not to disclose their gender.

Gender pay

The Group's 2026 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 8.1%pts year-on-year to 13.6% at 5 April 2026.

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.

Progress is monitored through regular gender pay gap analysis and senior management review, in addition to the annual disclosure required by legislation, to assess the effectiveness of actions on representation, recruitment and development.

The full gender pay gap report for FY26 is available at www.moonpig.group.

Female new hires in technology roles

47%

2025: 44%

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 COO.

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

Donations made in FY26 totalled £169,000, bringing cumulative donations since the Foundation was established in 2021 to £1.0m.

£000	FY26	FY25
Donations by Moonpig Group to the Foundation	150	151
Donations by Moonpig Group to other charities	–	97
Total donations made by Moonpig Group	150	248
Donations by the Foundation to other charities	169	211

Alcohol sales

The proportion of revenue generated from alcohol products during FY26 was 4.4% (FY25: 5.0%).

Section 172(1) statement and stakeholder engagement

How we engage with stakeholders.

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 FY26 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 84 and forms part of this s172(1) statement and is thereby incorporated by reference in this Strategic report.



Our key stakeholder groups



Customers

Our customers drive our business and shape our products through their needs and feedback. Understanding them helps us build loyalty and support long-term success.



Recipients

Recipients are central to the experience we create, as their enjoyment defines the value of our products. Delivering moments of genuine connection strengthens our brand and encourages repeat use.



Employees

Our employees enable us to deliver our strategy through their skills and commitment. Supporting and developing our people helps us maintain a strong culture and high performance.



Investors

Our investors provide the capital to support our growth. Open and transparent engagement helps build trust and supports long-term value creation.



Suppliers

Our suppliers are key to delivering quality products and services. Strong partnerships help ensure reliability, high standards and responsible sourcing.



Communities and environment

We aim to operate responsibly, supporting our communities and reducing environmental impact. This helps build trust and supports sustainable long-term growth.

Customers



Our business model is built around long-term relationships with returning customers. We use first-party data to engage customers at moments of intent to send a card or gift, driving frequency and retention through timely, insight-led interactions.

What matters to them

- Remembering moments and occasions that matter.
- Ability to express care and connection through personalisation.
- Relevant card designs and gifting recommendations.
- Convenience, including same-day dispatch and tracked delivery.
- High product quality.
- Reliable and timely delivery.
- Confidence in how their data is protected.

How we engage

- We provide our customers with personalised reminders by email and app notification.
- We use technology to help customers express themselves through personalisation and AI creative features.
- We continue to innovate in delivery, including tracked solutions that give customers greater visibility and confidence.
- We gather ongoing customer feedback through multivariate testing, on-site surveys, consumer research, third-party reviews and brand awareness tracking.
- Our customer service teams are available seven days per week with feedback and insight shared daily with our operational teams.
- We prioritise technology security and data protection.

Recipients



We aim to delight recipients when they open their card or gift. Positive recipient experience supports word-of-mouth advocacy and encourages future engagement.

What matters to them

- A memorable and enjoyable experience.
- Convenient and reliable delivery.
- High quality products and packaging.
- Sustainability and ease of recycling.
- A simple and intuitive redemption experience for gift experiences.

How we engage

- Our wide range of card designs helps ensure recipients receive a card that feels personal and relevant.
- We invest in technology to deliver innovations such as group cards, video messages, personalised handwritten messages and digital gifting.
- We continue to expand our gifting proposition through the launch of new trusted consumer brands and the extension of our range into categories such as beauty and homeware.
- We offer strong product quality and freshness, including seven or eight days' guaranteed freshness on flowers in the UK and the Netherlands.
- We provide reliable delivery options, including seven-day parcel delivery in the UK and the Netherlands and next-day delivery options for cards in the UK.

Section 172(1) statement and stakeholder engagement continued

Employees



Our ability to deliver against our strategic objectives depends on attracting, recruiting, motivating and retaining a highly skilled and engaged workforce.

What matters to them

- Opportunities for career and personal development.
- Fair and competitive reward.
- Strong employee engagement.
- Health and wellbeing.
- Safe working conditions.
- A culture of dignity, respect and inclusivity.

How we engage

- We foster an open, transparent culture through “All Hands” meetings and strategy updates led by the Group Leadership Team.
- We gather employee feedback through engagement surveys and use these to inform actions and improvements.
- Engagement with networks and affinity groups supports inclusion and provides forums for under-represented groups.
- We carry out regular health and safety assessments to ensure the wellbeing of all employees.
- The Board engages with employees through the Designated Non-Executive Director for workforce engagement (DNED) and direct interaction with employees.
- An independent whistleblowing service enables employees to raise relevant concerns anonymously and/or confidentially.

Investors



We aim to provide investors and analysts with clear, fair and balanced information to support an informed understanding of our strategy, business model, culture, performance and governance.

What matters to them

- High governance standards.
- Clear and balanced communication of financial performance and prospects.
- Confidence in the Company’s leadership.
- Transparency around principal risks and uncertainties.
- Attractive and sustainable shareholder returns.
- Progress against our strategic and sustainability priorities.

How we engage

- We maintain regular and transparent communication through the Annual Report, investor presentations and trading updates, all of which are available on our corporate website.
- The Executive Directors engage with investors through roadshows, investor meetings and conferences.
- All Directors attended the 2025 Annual General Meeting.
- The Non-Executive Directors engage proactively where matters are identified that merit discussion with shareholders.
- The Board receives regular updates on investor sentiment, investor relations activity and equity research.

Suppliers



Strong relationships with suppliers are critical to the Group's success. We focus on building long-term, mutually beneficial partnerships, working collaboratively to uphold high standards of business conduct.

What matters to them

- Long-term collaborative relationships.
- Opportunities for growth.
- Fair terms and conditions.
- Responsible and ethical procurement.
- Prompt and accurate payment.

How we engage

- We engage regularly with suppliers and partners, including through members of the Group Leadership Team.
- Our onboarding process is rigorous and includes due diligence on areas such as technology security, data protection, financial stability, modern slavery, anti-bribery, sanctions and environmental impact.
- Our published Supplier Code of Conduct outlines expectations for ethical conduct, environmental sustainability and social responsibility.
- We work with key outsourcing partners to improve operational performance.
- Our Global Design Platform enables independent designers to offer their card designs to our customers.
- We maintain strong supplier payment practices.
- We have a programme of engagement to support our goal of obtaining commitments from suppliers representing 67% of Scope 3 emissions to set net zero targets by April 2030.

Communities and environment



We are committed to making a positive impact on the communities and environment in which we operate.

What matters to them

- Positive impact on the community.
- Reducing waste and improving circularity of products and packaging.
- Managing and reducing Scope 3 emissions across the value chain.
- Responsible use of data and strong technology security and cyber resilience.
- Improving diversity and access to opportunities in the technology sector.

How we engage

- We support charitable initiatives and make regular donations to community causes.
- We contribute to diversity in the wider technology sector, including through apprenticeship programmes and 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.
- We ensure that 100% (FY25: 100%) of card, envelope and paper packaging SKUs in our core UK and Netherlands markets are sustainably sourced, either through FSC certification or containing more than 75% recycled content.
- The Group has set a target to reduce Scope 3 emissions intensity by 97% tCO₂e/£1m 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.

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 14 to 15
Non-financial KPIs	N/a	Key performance indicators pages 21 to 22
Stakeholders	Group Data Protection Policies Code of Conduct Supplier Code of Conduct	Stakeholder engagement pages 66 to 69 s172 statement pages 66 to 69 Board activities page 83 Environmental, social and governance disclosures pages 44 to 65 Task Force for Climate-related Financial Disclosures (TCFD) pages 49 to 60 Employee engagement page 68 Technology security and data privacy page 62 Corporate Governance report pages 76 to 84 Audit Committee report pages 85 to 92
Environmental	Environmental Policy	Environmental, social and governance disclosure pages 44 to 65
Climate-related financial disclosures	Task Force on Climate-related Financial Disclosures	Environmental, social and governance disclosure pages 44 to 65
Employees	Code of Conduct Equality, diversity, inclusion and human rights policy Flexible Working Policy Health and Safety Policy Health, Safety and Environment Integrated Management System Whistleblowing Policy	Environmental, social and governance disclosure pages 44 to 65 s172 statement pages 66 to 69
Human rights	Anti-Slavery and Human Trafficking Policy Code of Conduct Equality, diversity, inclusion and human rights policy	Human rights page 71
Social matters	Anti-Slavery and Human Trafficking Policy	Sustainability disclosure pages 44 to 65 Directors' report pages 118 to 120
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) Anti-Money Laundering Policy Conflict of Interest Policy Fraud Prevention Policy Tax Strategy	Anti-bribery and anti-corruption, page 71
Principal risks and impact on the business	N/a	Risk management pages 35 to 41 Principal risks pages 37 to 40 Business model pages 14 to 15 Audit Committee report pages 85 to 92

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 CFO 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, an Anti-Money Laundering Policy and Fraud Prevention 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. Details of any whistleblowing reports received are set out on page 77. 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

The Company's dividend policy, which has remained unchanged, commits the Company to maintaining robust dividend cover of 3x to 4x in the medium term, with dividends growing at least 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:

Catherine Faiers

Chief Executive Officer

24 June 2026