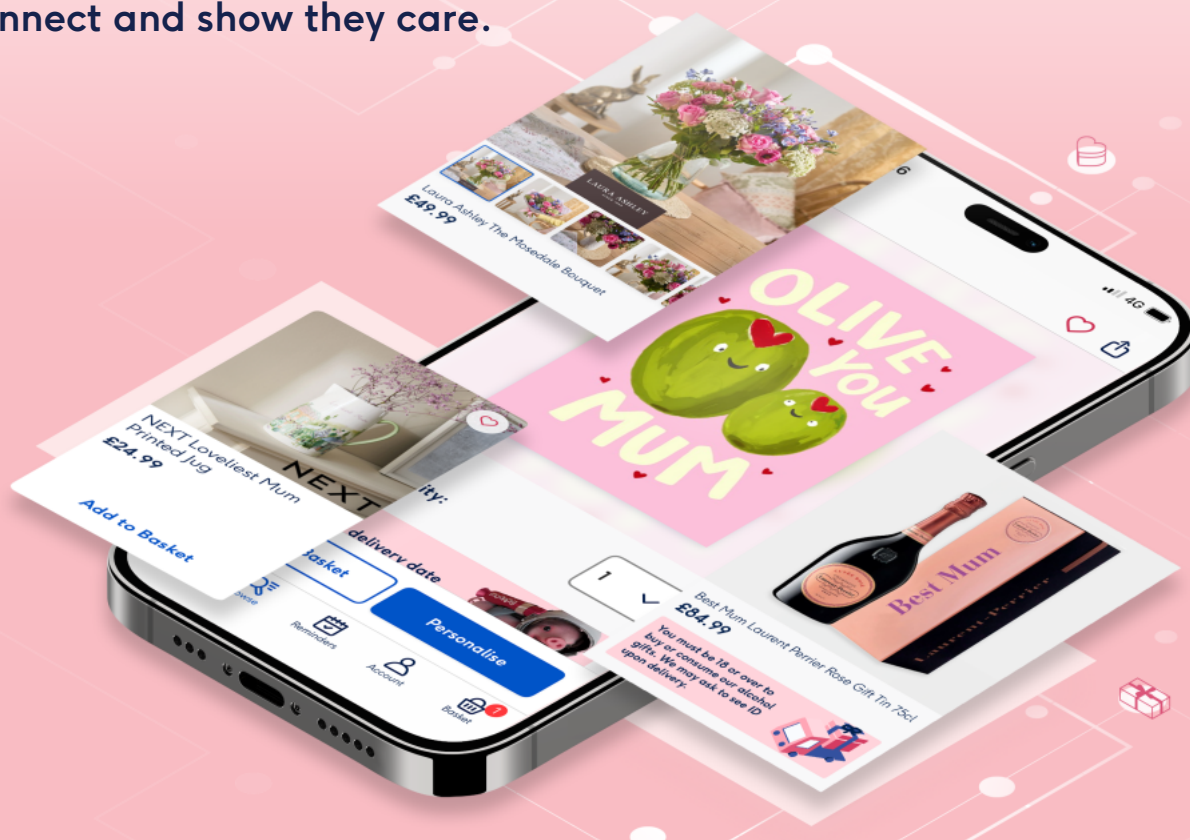




We created the online card and gifting market and we continue to define where it goes next.

Through our strong brand, rich data and unique operational capabilities, we continue to shape how people celebrate, connect and show they care.



Strategic report

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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

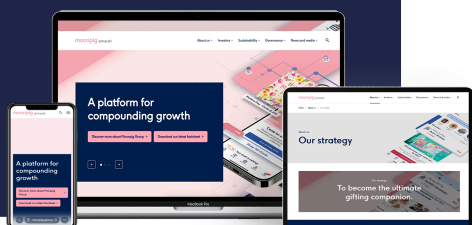
YoY
+140.8%



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



To read more
online scan or
click the QR code



- 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.
- 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 by 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

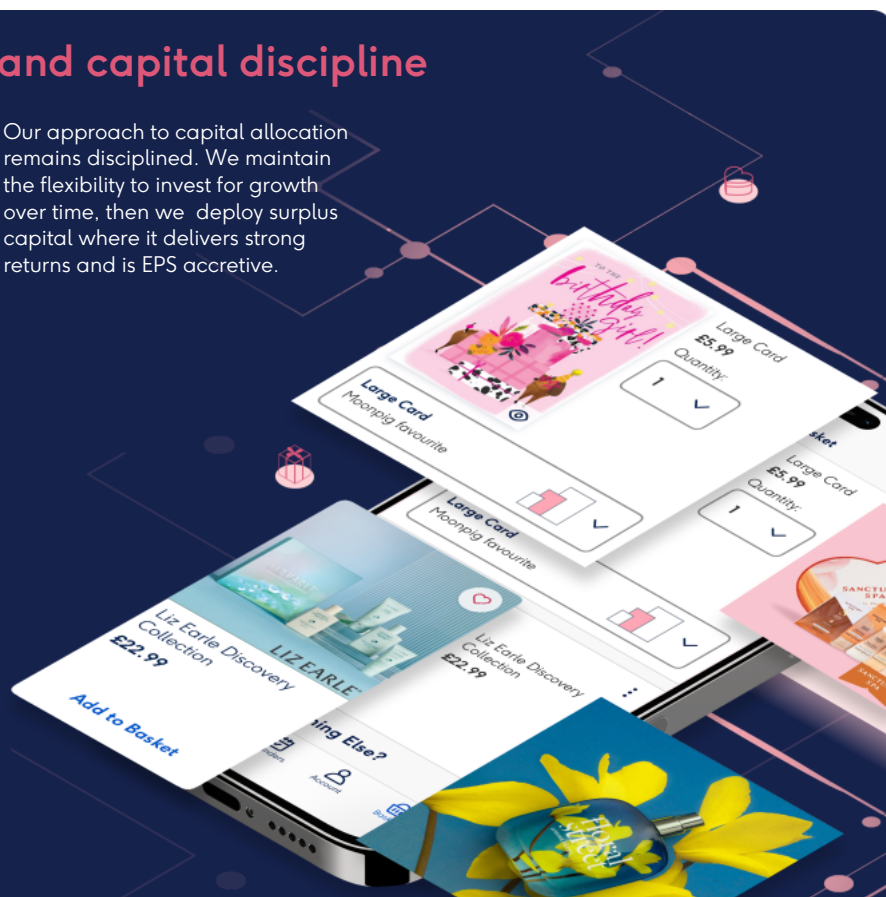
Strong free cash flow and capital discipline

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

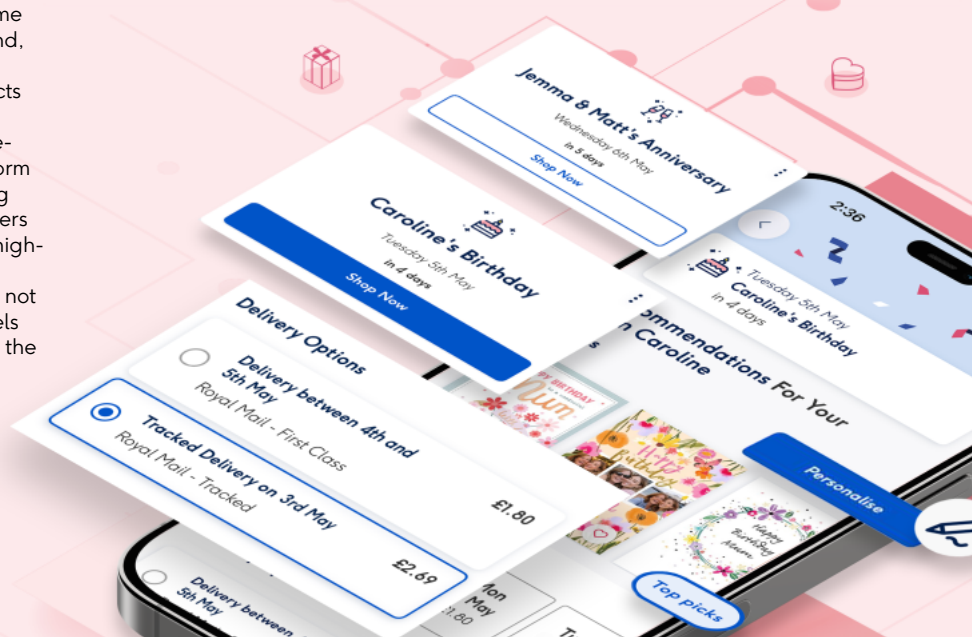
The way consumers create content and discover products and services online is evolving through the increasing use of AI tools. The online greeting cards category has structural characteristics which shape how we expect these changes to affect Moonpig.

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, FI 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.

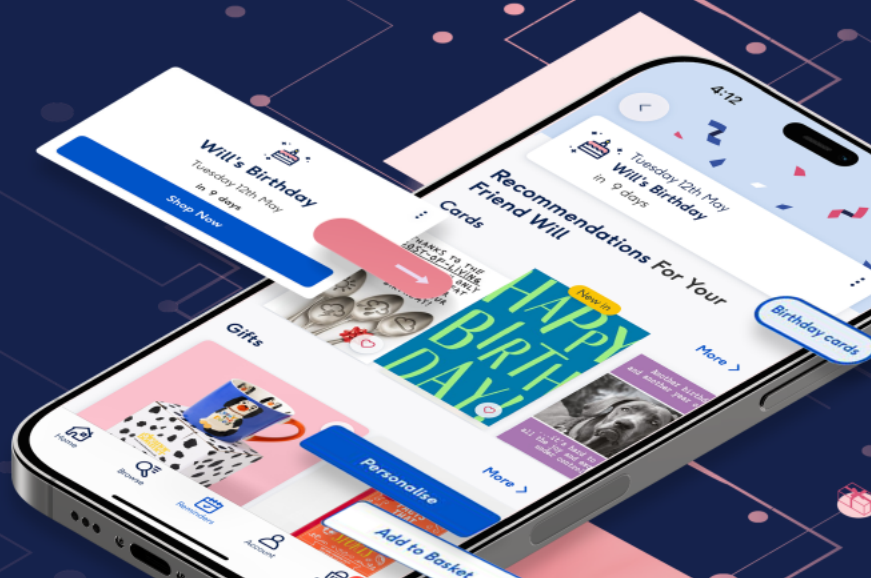
Waste and circularity remain important priorities. During FY26, we established a packaging intensity baseline and introduced a target to reduce packaging intensity by 10% by 2030. Our Tamworth fulfilment facility achieved zero waste to landfill status, while we continued to expand FSC-certified sourcing 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.

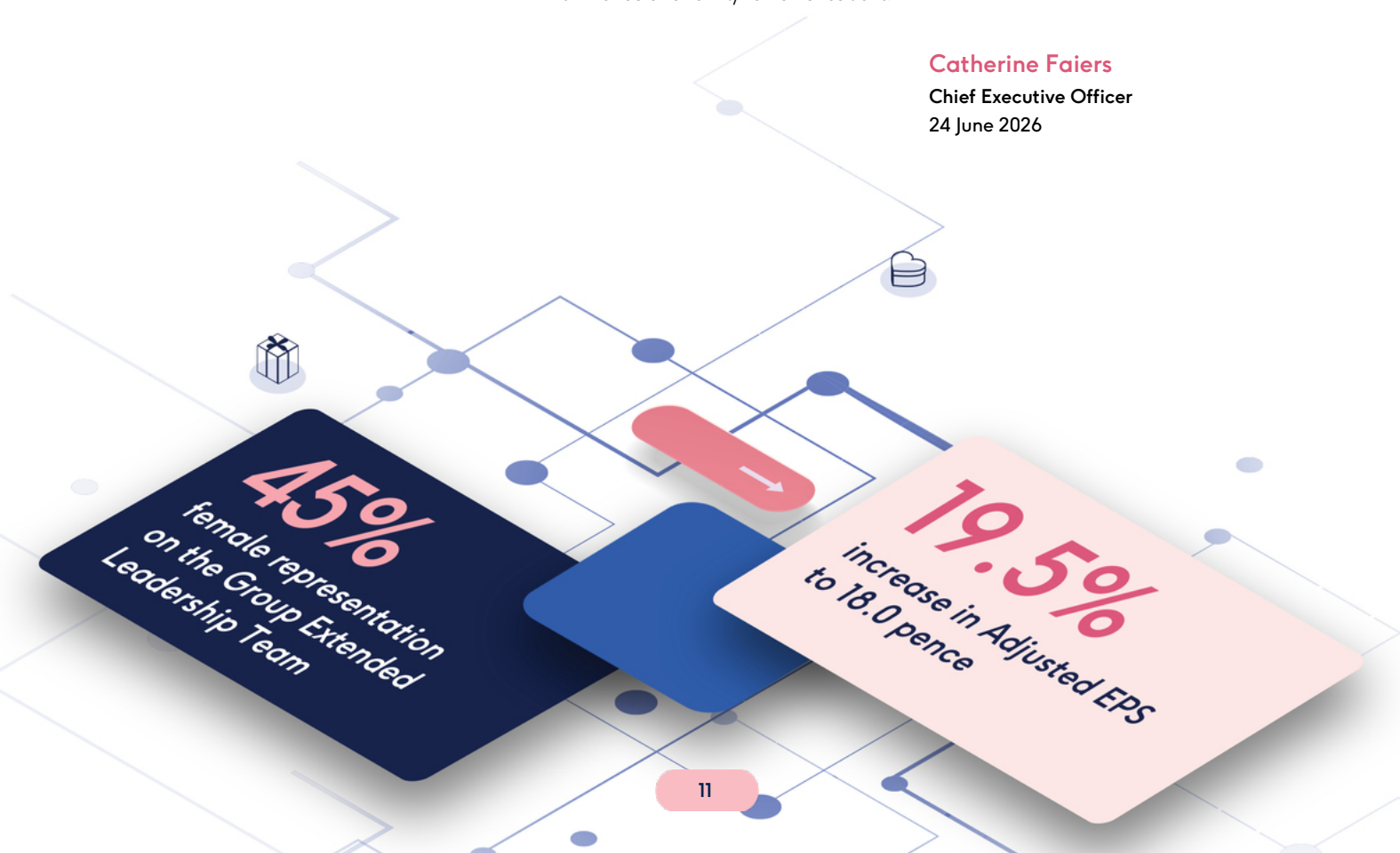
The opportunity is not simply to understand customers better, but to build deeper and more valuable relationships with them. Today, most customers use Moonpig for only a small proportion of the occasions they celebrate each year, giving us significant opportunity to deepen engagement, increase frequency 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



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.

68%

Recurring personal events, share of UK card sales³

22%

Recurring national events share of UK card sales⁴

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.

37%

Online UK card buyer penetration¹

19

Cards bought annually by average UK consumer¹

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.

£58bn

Gifting TAM for UK/NL/IE¹

£22bn

Card-attached gifting TAM for UK/NL/IE¹

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.



To read more online, scan or click the QR code

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

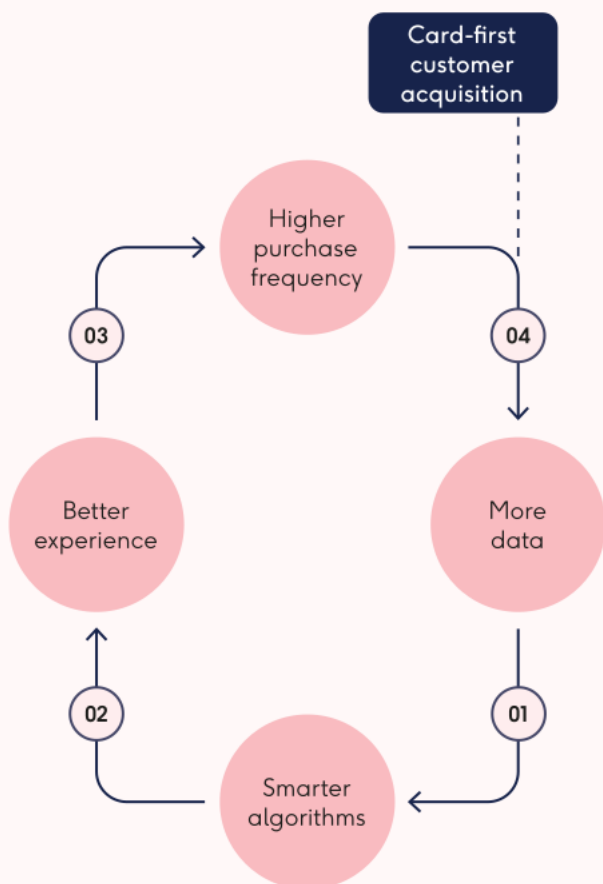
A relevant gifting platform with minimal marketing costs





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.

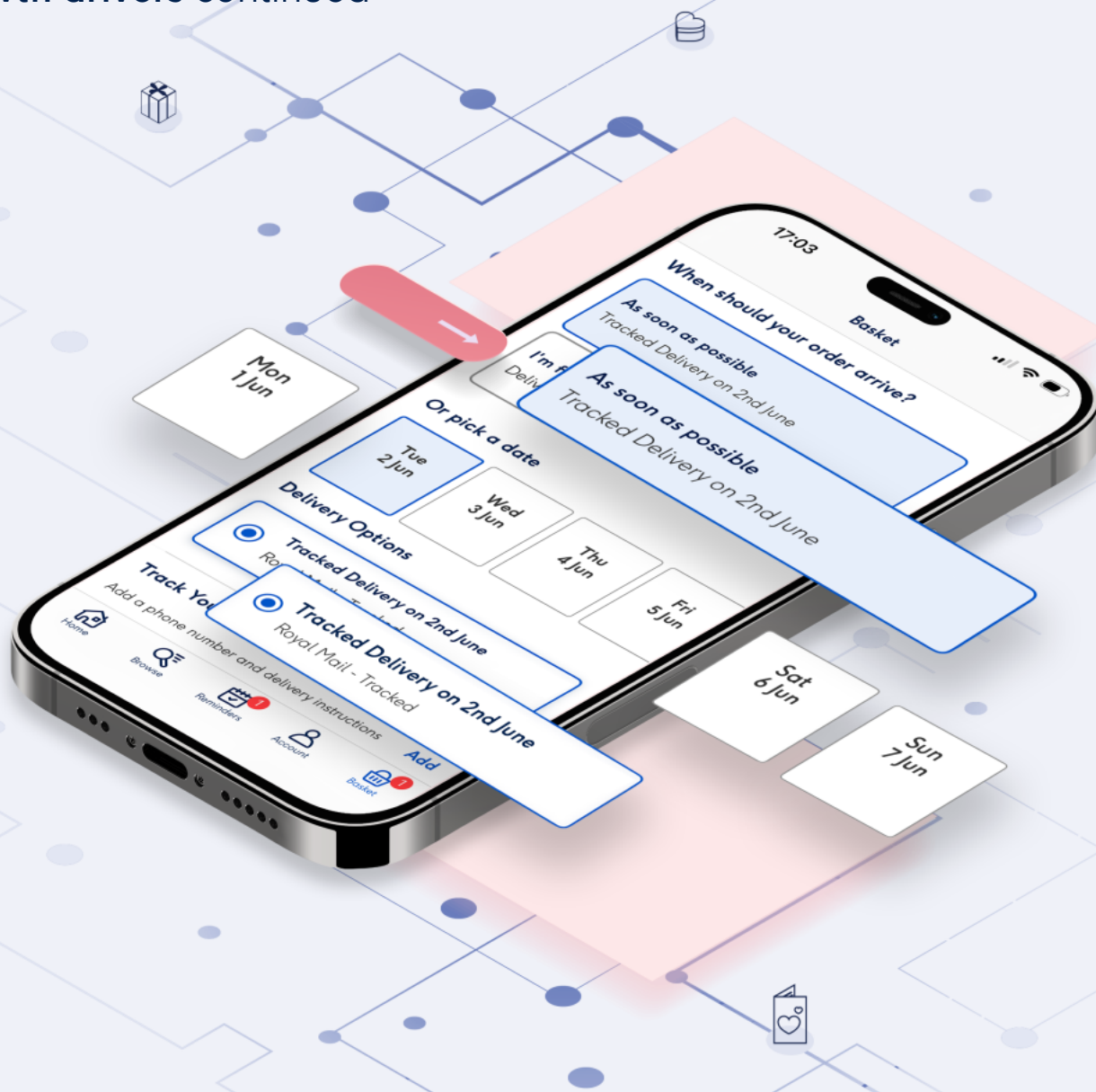
This is a multi-year opportunity. As we develop these capabilities, our aim is to move towards a more personalised experience for each customer, while maintaining the breadth of choice that Moonpig's customers expect.

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.

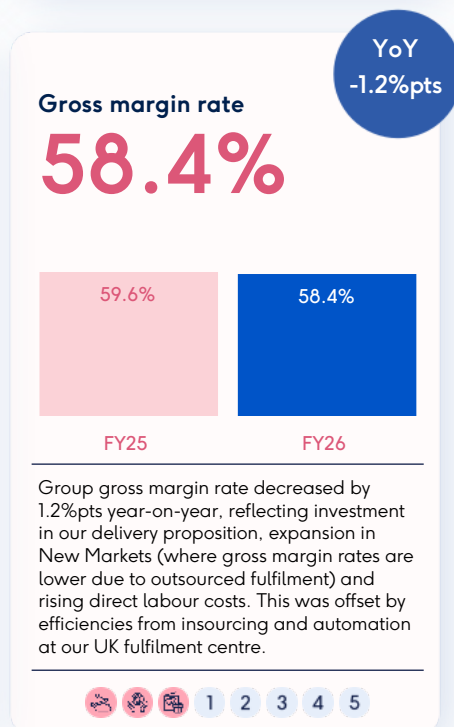
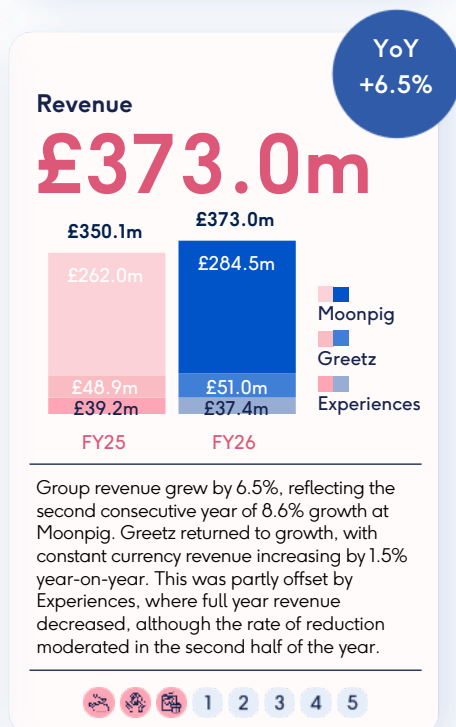
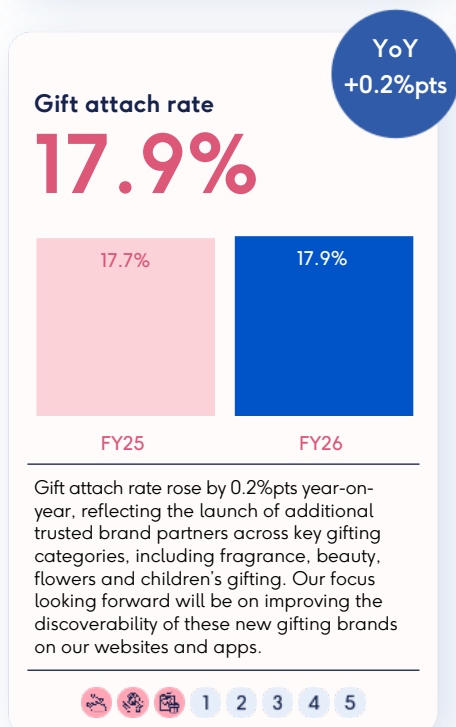
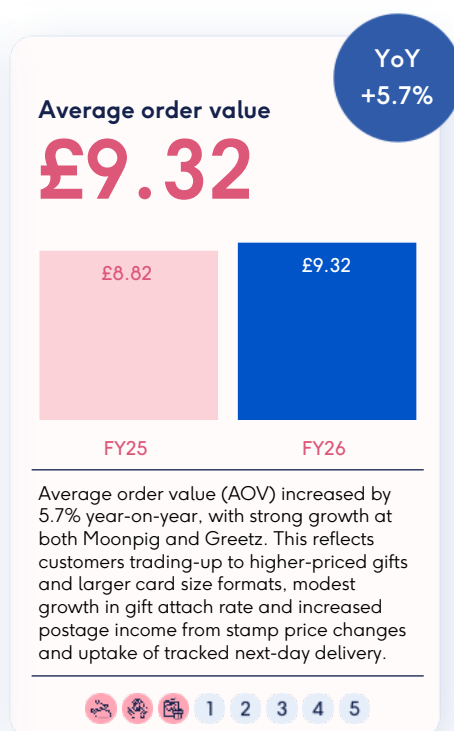
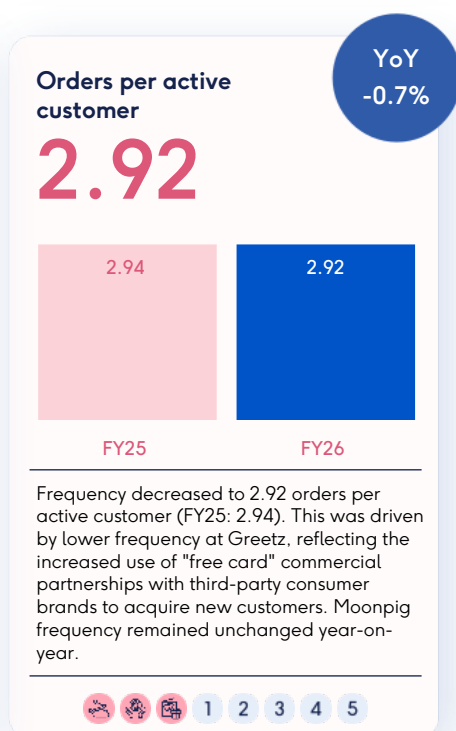
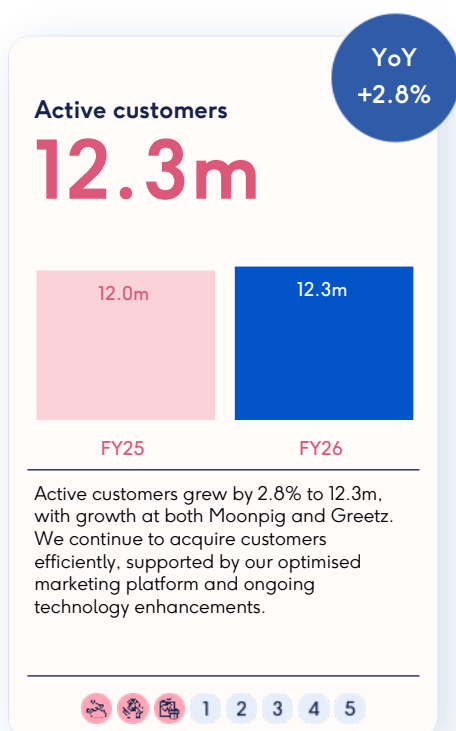
As content creation evolves, including through AI tools, we believe the ability to reliably fulfil and deliver anyone's creations remains central to the value we deliver to customers. Our role is to make that process accessible, simple and dependable for customers.

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 Technology, security and data protection 2 Strategy delivery, including consumer demand 3 Brand trust 4 Disruption to operations 5 Secure, develop and retain talent

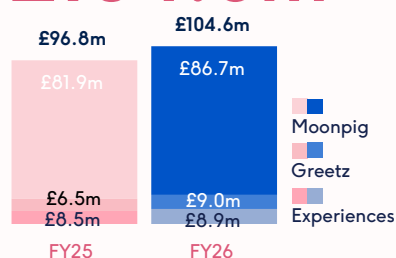


Key performance indicators continued

Adjusted EBITDA¹

£104.6m

YoY
+8.1%



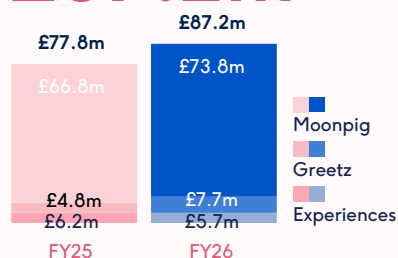
Adjusted EBITDA margin rate increased to 28.0% (FY25: 27.6%). Moonpig margin decreased by 0.7 percentage points, as positive operating leverage partially offset the lower growth in gross profit. Increased margin rates at Greetz and Experiences were driven by cost reduction initiatives and operational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



Adjusted EBIT¹

£87.2m

YoY
+12.0%



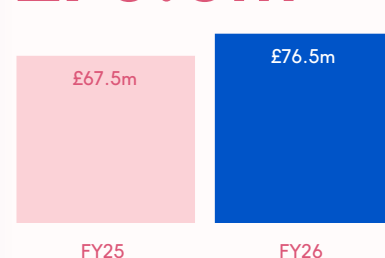
Adjusted EBIT increased by 12.0% to £87.2m, with Adjusted EBIT margin increasing to 23.4% (FY25: 22.2%). Depreciation and amortisation decreased year-on-year, reflecting capital expenditure remaining towards the bottom of the Group's target range in FY26 and recent prior years.



Adjusted PBT¹

£76.5m

YoY
+13.4%



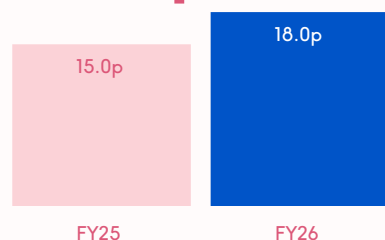
Adjusted PBT increased by £9.0m to £76.5m (FY25: £67.5m), driven by growth in Adjusted EBIT. This is offset partly by higher net finance costs of £10.6m (FY25: £10.3m), primarily a result of movement in foreign exchange on our external debt denominated in Euros.



Adjusted basic EPS¹

18.0p

YoY
+19.5%



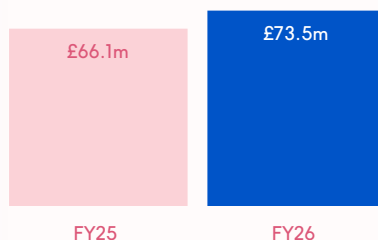
Adjusted basic EPS increased by 19.5% to 18.0p (FY25: 15.0p), reflecting higher profits, lower net finance charges and a lower average share count following share repurchases.



Free Cash Flow¹

£73.5m

YoY
+11.2%



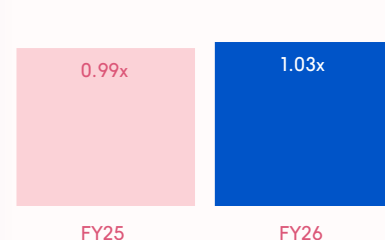
Free Cash Flow was £73.5m (FY25: £66.1m). This reflects the Group's highly cash generative business model. This supported £10.6m of net finance costs, £60.2m of share repurchases² and the proposed FY26 dividend of 3.75p, including the 1.25p interim dividend paid during the year.



Net debt to Adjusted EBITDA¹

1.03x

YoY
+0.04x



Net debt to Adjusted EBITDA remained broadly consistent year-on-year at 1.03x (FY25 0.99x).

The Group targets net leverage of around 1.0x. We retain the flexibility to move beyond this where required.



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	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. 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.
Depreciation and amortisation	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.
Adjusting Items	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.
Net finance costs	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.
Taxation	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.
Capital expenditure	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.
Working capital	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.
Net leverage	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.

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 substitutional.

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.

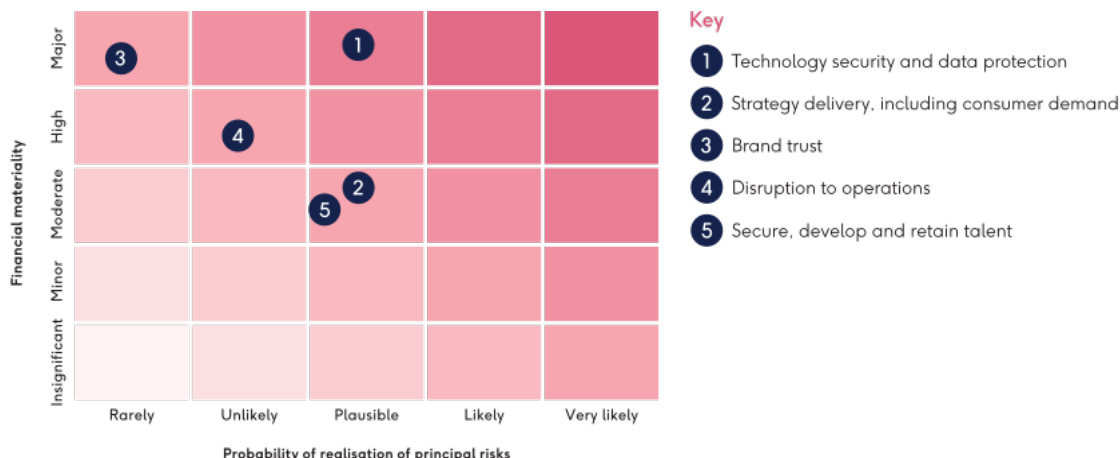
Separately, the Group's vertically integrated fabrication, fulfilment and delivery operations create capabilities that are difficult to replicate through AI-enabled content generation alone. The operational complexity and physical infrastructure required to manufacture, fulfil and deliver products at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

Key	Strategic priorities	Risk trend
	 Leveraging data and technology  Building our brands  Evolving our range	 Increasing  Decreasing  Stable

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.	- Technology security and data protection - 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.	- Strategy delivery, including consumer demand - Brand trust - Disruption to operations - 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.	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:

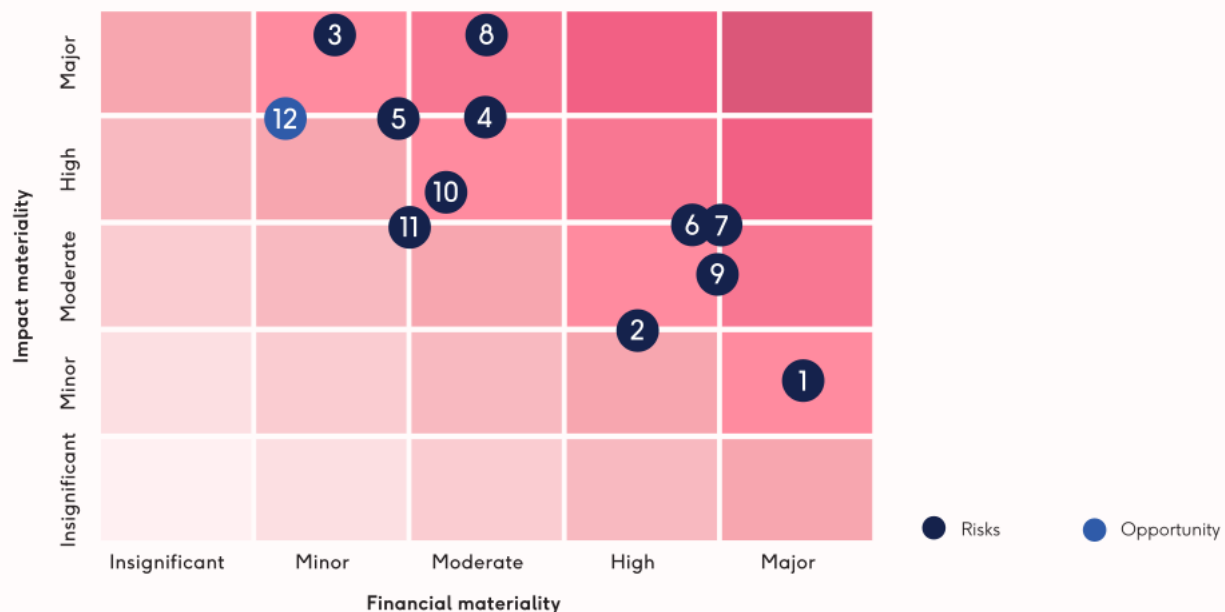
- Securing, developing and retaining talent.
- Health, safety and wellbeing.
- Diversity and inclusion.

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



Key

Climate change¹

- 1 Carbon tax and pricing mechanisms (Climate change)
- 2 Consumer sentiment (Climate change)
- 3 Failure of suppliers to decarbonise (Climate change)
- 4 Energy use (Climate change)

Waste and circularity

- 5 Waste (Waste)

Technology security and data privacy

- 6 Privacy (Own workforce)
- 7 Privacy (Consumers and end users)

People and Communities

- 8 Health and safety (Consumers and end users)
- 9 Securing, developing and retaining talent (Own workforce)
- 10 Health, safety and wellbeing (Own workforce)
- 11 Diversity and inclusion (Own workforce)
- 12 Access to products and services (Consumers and end users)

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
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.

37.5%
 of Scope 3 emissions
 from suppliers with SBTi
 aligned commitments

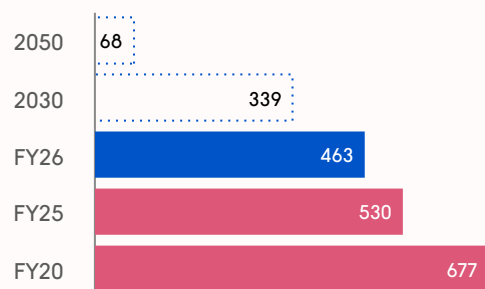
95%
 of total energy consumed
 by Moonpig in 2026 was
 renewable

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

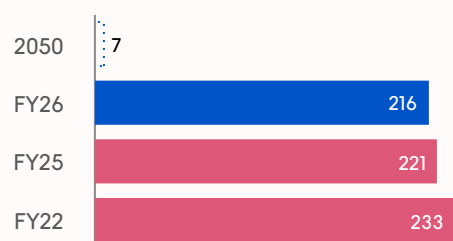


We have set a goal to reduce absolute Scope 1 and 2 emissions by at least 50%² by 2030 and achieve at least a 90%² reduction by 2050.

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.

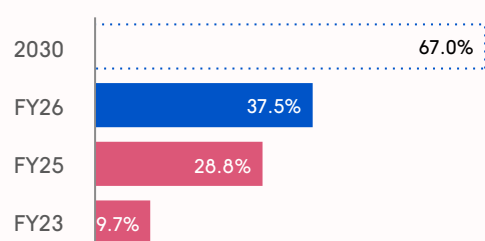
Scope 3 economic emissions intensity (tCO₂e/£1m of revenue)



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.

- 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).
- 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.
- 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



Operational emissions
(Reduce Scope 1 & 2 emissions across operations)



Value chain emissions
(Reduce Scope 3 emissions intensity across the value chain)



Supplier alignment
(Increase supplier adoption of science-based targets)

Action



R1

Operational energy management

Improving energy efficiency and renewable energy use across operations.



R1 R2

Sustainable procurement

Embedding climate-related requirements into supplier selection and procurement processes.



R1 R2 O1

Supplier engagement

Working with suppliers to support value chain decarbonisation.



R1 R2

Material and packaging efficiency

Reducing lifecycle emissions through packaging optimisation and resource efficiency.



R1

Residual emissions management

Managing residual emissions through high-intensity carbon removals as a last resort.

Accountability



Governance

Board and management oversight of transition delivery.



Metrics and targets

Monitoring progress against emissions targets and implementation priorities.



Ownership

Cross-functional delivery across operations, procurement and sustainability.



Incentives

Climate-related performance measures linked to remuneration.

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

Board of Directors



Kate Swann
Chair



Appointed

Kate joined the Group as Chair in August 2019 and was appointed to the Board in January 2021. She is also the Chair of the Nomination Committee.

Background and experience

Kate has more than 30 years of experience leading businesses, having held many senior positions throughout her career. She was Chair of Beijer Ref AB from 2021 to 2026. Chair of Secret Escapes from 2019 to 2021 and was previously Chancellor of the University of Bradford.

She has extensive listed company experience, having served as the Chief Executive Officer of SSP Group from 2013 to 2019 and of WH Smith from 2003 to 2013. Prior to this, Kate held roles as Managing Director of Homebase and of Argos.

Kate holds a Bachelor of Science with honours in Business Management from the University of Bradford and, in 2007, was awarded an honorary doctorate from the University of Bradford.

Current external appointments

Listed appointments: None.

Other appointments: Chair of IVC Evidensia, Parques Reunidos, Europa Biosite and Lomond Group.



Catherine Faiers
Chief Executive Officer

Appointed

Catherine is the Chief Executive Officer of the Group, having been appointed on 2 March 2026.

Background and experience

Catherine brings a wealth of experience in e-commerce and public companies, with a proven track record of leading customer-focused digital, data, and technology businesses.

Prior to joining Moonpig Group, Catherine was Chief Operating Officer at Autotrader Group plc, Chief Operating Officer at Addison Lee, Corporate Development Director at Trainline and a Director at Close Brothers Corporate Finance.

Catherine holds a Bachelor's degree with honours in Economics from the University of Durham and is a Chartered Accountant, training at PwC.

Current external appointments

Listed appointments: Non-Executive Director and Chair of the Sustainability Committee at Allegro.eu Group.

Other appointments: None.



Andy MacKinnon
Chief Financial Officer

Appointed

Andy is the Chief Financial Officer of the Group, having held the role since January 2019. Andy was appointed to the Board at incorporation on 23 December 2020.

Background and experience

Andy has extensive operational and financial leadership experience in e-commerce, having previously held roles as Chief Financial Officer of Wowcher, an online consumer business, from 2015 to 2018 and as Chief Financial Officer of The LateRooms Group, an online travel agency, from 2012 until 2015. Prior to that, he worked at Shop Direct Group (now The Very Group).

Andy spent his early career working in corporate finance with professional service firm Deloitte and at HSBC's investment banking division.

Andy holds a Bachelor of Science with honours in Management Sciences from the University of Manchester and has, since 2009, been a Fellow of the ICAEW, having qualified as a Chartered Accountant with KPMG in 1999.

Current external appointments

Listed appointments: None.

Other appointments: None.



David Keens
Senior Independent
Non-Executive Director



Appointed

David joined the Board as an Independent Non-Executive Director in January 2021. David is the Senior Independent Non-Executive Director, Chair of the Audit Committee and a member of the Nomination and Remuneration Committees.

Background and experience

David brings a breadth of experience in online, consumer-facing businesses, together with core skills in finance. He was Senior Independent Director and Chair of the Audit Committee of Autotrader Group from 2015 until 2024. David was Independent Non-Executive Director and Chair of the Audit Committee of J Sainsbury from 2015 until 2021. He was formerly Group Finance Director of NEXT from 1991 to 2015 and Group Treasurer from 1986 to 1991.

Previous management experience also includes nine years at the multinational food manufacturer Nabisco and, prior to that, seven years in the accountancy profession.

David is a member of the Association of Chartered Certified Accountants and of the Association of Corporate Treasurers.

Current external appointments

Listed appointments: None.

Other appointments: Non-Executive Director, SID and Audit Committee Chair at the Angling Trust.



Susan Hooper

Independent
Non-Executive Director



Appointed

Susan joined the Board as an Independent Non-Executive Director in January 2021. She is the Chair of the Remuneration Committee, DNED for workforce engagement, and oversees sustainability matters. She is a member of the Audit and Nomination Committees.

Background and experience

Susan has broad non-executive experience. She has a focus upon the Customer and Sustainability.

Susan has previously been a Non-Executive Director of Eurowag plc, Affinity Water, The Rank Group plc, Wizz Air plc, Whitbread plc, the Department for Exiting the European Union and Chair of Tangle Teezer and Caresourcing. Prior to this, she was Managing Director of British Gas Residential Services and Chief Executive of Acromas Group's travel division. She has also held senior roles at Royal Caribbean International, Avis Europe, PepsiCo International, McKinsey & Co and Saatchi & Saatchi.

Susan holds Bachelor's and Master's degrees in International Politics and Economics from Johns Hopkins University.

Current external appointments

Listed appointments:
Non-Executive Director, SID and Remuneration Committee Chair at Naked Wines plc.

Other appointments:
Non-Executive Director of Uber Britannia. Co-founder and SID of Chapter Zero Limited and Advisory Board member of Prosper UK.



Niall Wass

Independent
Non-Executive Director



Appointed

Niall joined the Board as an Independent Non-Executive Director in January 2021. He is a member of the Audit, Nomination and Remuneration Committees.

Background and experience

Niall has deep experience in the online consumer business space both as an executive, investor and now as a Chair and NED. He is currently Chair of several growth stage tech businesses, as well as previously Chair of Glovo (sold to Delivery Hero), and Trouva (sold to Made). Niall was previously a Non-Executive Director at Koru Kids. He was also previously a Partner at Atomico, a pan-European venture capital fund, leading consumer investments and remains an adviser there.

In his executive career, Niall spent over 15 years as a CEO, COO and SVP in early-stage tech-enabled consumer businesses, such as Betfair (now Flutter Entertainment). His last executive role was as part of the Executive Team at Uber, leading the international business into 50 countries.

Current external appointments

Listed appointments: None.

Other appointments:
Chair at Much Better Adventures, Vay.io, Veezu and World of Books Group.



ShanMae Teo

Independent
Non-Executive Director



Appointed

ShanMae joined the Board as an Independent Non-Executive Director on 27 June 2022. She is a member of the Audit, Nomination and Remuneration Committees.

Background and experience

ShanMae has extensive experience in driving growth through executive and investor roles. She is currently CFO at QIMA¹. Prior to that, she was CFO at Climate Impact Partner, Third Bridge Group and the Ambassador Theatre Group.

She has over ten years of experience as a private equity and venture capital investor at Providence Equity Partners and M/C Venture Partners, focusing on consumer, media, and technology sectors.

Prior to that, she held roles in strategy consulting and investment banking at Bain & Company and Salomon Smith Barney.

ShanMae holds a Bachelor of Science degree in Accounting and Finance from Boston College and an MBA from INSEAD.

Current external appointments

Listed appointments: None.

Other appointments:
None.

Committee Key

- Audit
- Nomination
- Remuneration
- Chair

¹ Not a statutory director.

Chair's corporate governance introduction

A commitment to maintaining high standards of corporate governance.

On behalf of the Board, I am pleased to present the Group's corporate governance statement for the year ended 30 April 2026.

This report describes the key features of the Group's governance framework and explains how the Board has applied the principles of, and complied with, the UK Corporate Governance Code 2024 (the "Code") throughout the year under review.

Code compliance

The Board is committed to maintaining high standards of corporate governance. We have a clear and effective governance structure, which ensures that the Board and the business act responsibly in decision-making, risk management and delivery of the Group's strategic objectives. We have applied the principles of the Code and complied with all relevant and applicable provisions throughout the year under review.

Provision 29 of the Code did not apply to the Company during the year, but will apply to the Group from 1 May 2026. We have undertaken preparatory work during FY26 (see page 90) and will report fully on implementation in next year's annual report.

Culture and purpose

The Board sets the tone and culture for the Group and the standards expected of its people. The Group has a clear purpose focused on creating better, more personal connections between people. This is underpinned by a dynamic growth culture that promotes high performance, employee engagement and inclusion. Our corporate values are described in the corporate governance statement on page 76.

Board diversity

Board appointments are based on merit, with due regard to the benefits of diversity and the need to maintain an appropriate balance of skills, experience and knowledge. The Board's Diversity Policy, which applies to the Board, its Committees, the Group Leadership Team and their direct reports within the Extended Leadership Team, can be accessed on the Group's website at www.moonpig.group.

I am pleased to report that as at 30 April 2026 and the date of this report, the Board meets or exceeds all three UK Listing Rules' diversity targets. Women represent 57% of the Board (target: at least 40%); two senior Board positions are held by women by virtue of my position as Chair and Catherine Faiers' role as CEO (target: at least one); and one Board member is from an ethnic minority background (target: at least one).

We value having a diverse and balanced Board and the benefits of diversity will continue to be a consideration in any future Board recruitment.

Succession planning

Effective succession planning for both the Board and senior management is vital to the Company's long-term success. We operate a formal and ongoing succession planning process to ensure continuity, stability and leadership capability.

During the year, the Board and Nomination Committee led the search for a new Chief Executive Officer, resulting in the appointment of Catherine Faiers to succeed Nickyl Raithatha, who resigned during the year and stood down from the Board on 31 December 2025.

Succession planning for those Non-Executive Directors appointed around the IPO in 2021 continued alongside the recent search and appointment of the new CEO. The Committee will continue to consider Non-Executive Director tenure with a view to establishing a more balanced profile over time.

Board performance review

The outcomes from our most recent internally-facilitated Board and Committee performance reviews were discussed at a Board meeting in March 2026, together with progress against actions from prior years' reviews. A summary of these outcomes is set out in the Corporate governance statement on pages 81 to 82. The last externally-facilitated performance review was conducted in FY24 and we intend to conduct an externally-facilitated review in FY27.

2026 Remuneration Policy

The Remuneration Committee Chair has engaged with shareholders as part of the triennial review of its Remuneration Policy ahead of the new policy being brought to shareholders for approval at the 2026 AGM. The proposed changes set out on page 102 are limited in nature, consistent with evolving market practice and intended to provide flexibility should their practice become more commonly adopted. No immediate changes to the operation of the policy are planned.

Stakeholder engagement

The success of the Group's strategy is reliant on stakeholder engagement. The Board considers the impact on stakeholders in key decision-making discussions. A review of stakeholder engagement can be found in the Strategic report on pages 66 to 69.

Annual General Meeting

The 2026 AGM is scheduled to take place at 10:00 am on 16 September 2026 and will be held at the offices of RBC Europe Limited, 100 Bishopsgate, London EC2N 4AA.

Details of the resolutions and the business of the meeting are set out in the Notice of Meeting. The Board encourages all shareholders to vote on the resolutions whether or not they intend to attend the meeting.

Kate Swann

Non-Executive Chair
24 June 2026

Governance framework

Board leadership and Company purpose	See page 76	Operation of the Board	See page 83
Division of responsibilities	See page 79	Audit, risk and internal control	See page 85
Composition, succession and evaluation	See page 81	Remuneration	See page 99

The Board

- Sets the Group's purpose, values and strategy and satisfies itself that these are aligned with culture.
- Provides leadership, promoting long-term sustainable success and shareholder value creation.
- Oversees the Group's risk management and internal control framework.
- The roles of the Chair, Executive and Non-Executive Directors and the Company Secretary are set out in the corporate governance statement.

Board Committees

- The Board delegates certain matters to its three permanent Committees (Audit, Nomination and Remuneration), the terms of reference of which can be accessed at www.moonpig.group.

Audit Committee

- Reviews and reports to the Board on the Group's financial reporting, internal control, whistleblowing, internal audit and the independence and effectiveness of the external auditors.

Audit Committee report – pages 85 to 92

Nomination Committee

- Reviews the structure, size and composition of the Board and its Committees and makes recommendations to the Board. Reviews diversity, talent development and succession planning.

Nomination Committee report – pages 93 to 98

Remuneration Committee

- Responsible for all elements of the remuneration of the Executive Directors, the Chair and the Group Leadership Team. Also reviews workforce remuneration policies and practices.

Remuneration Committee report – pages 99 to 117

Group Leadership Team

- Supports the CEO in the development and delivery of strategy.
- Responsible for day-to-day management of the Group's operations.
- Comprises the Executive Directors and the CEO's direct reports who are specified as members.

To assist the Board in discharging its obligations relating to monitoring the existence of inside information and its disclosure, the Group has a Disclosure Committee which is convened on an ad hoc basis as required. The Committee has a quorum of two and its current members are Kate Swann, David Keens, Catherine Faiers and Andy MacKinnon.

The Group has a delegation of authority framework in place, which ensures that decisions are taken at the appropriate level and supports the effective management of the Group. The delegation of authority framework includes a schedule of Matters Reserved for the Board. The Matters Reserved for the Board and the Terms of Reference of the three permanent Board Committees can be accessed at www.moonpig.group.

Corporate governance statement

A governance framework that complies with the UK Corporate Governance Code.

Board leadership and company purpose

Purpose, values and culture

The Board is responsible for setting the Group's purpose, values and strategy and ensuring alignment with the Group's culture. This is reflected in an entrepreneurial, high-performance, growth-oriented culture with high inclusivity. Our culture is what makes Moonpig Group a great place to work and attracts talent to the business. Our culture also sets our approach to engaging with our stakeholders.

Our purpose

We exist to create shared moments that matter.



When we see opportunities, big or small, we grab them. Our strong judgement and the knowledge that others have our back means we feel confident to take risks. Being brave comes in all shapes and sizes; sometimes it's "just" speaking up or giving a colleague some feedback that you know will help them grow. It's about challenging, getting involved and making yourself heard.



We take ownership, deliver on our promises and continuously strive to raise the bar in everything we do. We don't just meet our goals, we exceed them – and we're always thinking five steps ahead to figure out how we can increase our impact even further.



We always strive to simplify both what we do and how we do it. That means that we focus on the things that will have the most impact, figure out the simplest way to deliver them and don't ever over-complicate things.



We do what's right to help everyone thrive – not what feeds our ego. We think beyond the boundaries of our immediate team and call on others to make magic happen across teams. We have deep levels of trust with one another and share information generously, but never excessively. We win together because we think of the "we" before the "I".

Executive management continues to embed our values across the business. For prospective and new employees, the four values are a core element of the Group's candidate attraction, hiring and onboarding activities, whilst for existing employees they are embedded in recognition programmes, for instance "values shout outs" in "All Hands" meetings and in the performance appraisal and management processes.

The Board uses a variety of methods to assess and monitor the Group's culture and how the desired culture has been embedded, which include:

- Reviewing the results of the twice-annual employee engagement survey carried out by executive management. In the longer survey carried out in October 2025, employees were asked whether they agreed that "I believe our Company values match our culture", to which 71% (October 2024: 72%) responded positively.
- Reviewing culture KPI data including employee turnover, vacancies and promotions.
- Reviewing whistleblowing reports, where these arise. During FY26, one whistleblowing report (FY25: one) was reported through our external whistleblowing hotline. The Company Secretary investigated the allegations made, with oversight from the Audit Committee Chair. No evidence was provided to support the allegations. The outcome was reported to the Board.
- As part of an open and transparent culture, the Board has access both to the Group Leadership Team and to employees at all levels and makes its own assessment of the culture from seeing employees in Board presentations, from other meetings with employees and from spending time in the Group's open-plan working environment.
- During the year, the Audit Committee Chair met one-on-one with members of the Finance and Legal leadership team.
- In addition, part of the role of the DNED is understanding how culture is manifested by the employee population and bringing the views of employees back to the Boardroom. During the year the DNED met in person with employees in Almere and Tamworth and attended several "All Hands" meetings as an observer.
- During the financial year, the Group has incurred nil (FY25: nil) fines associated with violations of bribery, corruption, or anti-competitive standards.

Workforce engagement

Day-to-day workforce engagement is the responsibility of executive management. Alongside this, the Board also engages with employees throughout the year and keeps engagement mechanisms under review to ensure they remain effective. The current arrangements are as follows:

DNED engagement

There is a clearly defined programme for workforce engagement by the Designated Non-Executive Director for workforce engagement (DNED).

- Susan Hooper is appointed as the DNED in accordance with the Code and has held this role since 2021. An annual programme of workforce engagement meetings enables the DNED to meet with employees across various locations.
- During the year the DNED met with employee groups at two sites. These informal sessions provided the opportunity for employees to raise matters important to them and enabling the DNED to assess how effectively the Company's culture is embedded across the business. Feedback from these meetings was shared with the Board, providing insight into issues of particular relevance to fulfilment centre employees.
- The DNED also met with the People Director to review the output from employee engagement surveys.
- The DNED occasionally joins employee "All Hands" meetings as an observer.
- The Board regularly reviews the effectiveness of the workforce engagement activities to ensure they continue to provide meaningful insight and add value to employees and the Board.

Wider Board engagement

The NEDs engage directly with the workforce in ways that are relevant and provide the full Board with insight into employee engagement.

- To ensure that all members of the Board have appropriate visibility of the Group's operations, Group Leadership Team members regularly attend Board meetings and provide updates on their areas of responsibility and the execution of the Group's strategy.
- Individual NEDs engaged with employees at points during the year. These interactions provide additional insight to inform the Board's perspectives on workforce engagement and succession planning.
- Kate Swann meets regularly with the Group Leadership Team to discuss financial performance.
- David Keens meets with leaders in the Finance and Legal team.
- Niall Wass meets with members of the Extended Leadership Team and with leaders in the Product, Data and Technology teams.
- Susan Hooper meets quarterly with the Chief Operations Officer, who leads sustainability implementation for the Group Leadership Team, to discuss progress against the Group's sustainability strategy and Climate Transition Plan.

Board oversight

The Board reviews twice-annual engagement survey results as part of its oversight of workforce engagement and receives regular feedback from the DNED.

- Executive management commissions twice-annual, externally-facilitated employee engagement surveys to ensure that employees are given a voice and that the business can act on employee feedback. The Board uses these as one basis for assessing overall levels of workforce engagement.
- On average, across the two employee surveys that the Group carried out in the year, 74% of employees were proud to work for the Group (FY25: 76%).
- The Group's average overall employee engagement score for the two surveys decreased year-on-year to 62% (FY25: 66%). Further information is provided on page 68.

Corporate governance statement continued

Shareholder engagement

The Board maintains a clear understanding of the views of investors, through the following means:

Investor relations The CFO is responsible for a defined investor relations programme that aims to ensure that existing and potential investors understand the Group's strategy and business.	• The Executive Directors make formal presentations on the half-year and full-year results which are made available to all existing and potential shareholders on the Group's investor relations website. • The results presentations are followed by formal investor roadshows. There is also an ongoing programme of meetings with investors, in response to both inbound and outbound requests. These meetings cover topics including strategy, performance and sustainability matters, with care taken to ensure that price-sensitive information is released to all shareholders at the same time. • During FY26, the Executive Directors between them attended one-on-one shareholder meetings, group meetings (including meetings hosted by equity research analysts) and investor conference days. A combination of face-to-face and virtual meetings were held. A wide range of topics were discussed, including CEO succession, strategy, business performance and capital allocation. • The CFO liaises directly with analysts to obtain their feedback on investor sentiment. This includes the ten sell-side analysts that maintained research coverage and published financial estimates relating to the Group as at 30 April 2026 (30 April 2025: eleven).
Non-Executive engagement The Chair, the SID and the committee chairs directly engage with shareholders where appropriate.	• The Chair, the SID and the Chairs of the three permanent Board Committees are each available for meetings with major shareholders to discuss matters related to their areas of responsibility. • The Chair engaged face-to-face and virtually with shareholders on CEO succession. • Shareholders were consulted in early 2026 on the 2026 Remuneration Policy which is to be put to shareholders for approval at the 2026 AGM. • All Directors attended the 2025 AGM and were available to answer shareholder questions. • Shareholders can provide information for sharing with the Board on particular topics or voting policies via the Company Secretary.
Board oversight The Board is kept informed of the views and opinions of shareholders and analysts.	• Directors receive investor relations updates from the CFO at each Board Meeting. • The Company's joint corporate brokers, J.P. Morgan Cazenove (JPM) and RBC Europe Limited (RBC), attend several Board meetings each year at which they provide insight on investor sentiment and feedback. • The Board is provided with monthly share register analysis, market reports from the Company's corporate brokers and published equity research reports.

Division of responsibilities

There is a clear division between executive and non-executive responsibilities. The roles of Non-Executive Chair and CEO are not held by the same person. The division of role responsibilities between the Non-Executive Chair and the CEO is set out in a written statement that has been approved by the Board and can be accessed at www.moonpig.group.

Non-Executive Chair	• Leads the Board and is responsible for the overall effectiveness of Board governance. • Sets the Board's agenda, with emphasis on strategy, performance and value creation. • Ensures good governance. • Shapes the culture of the Board, promoting openness and debate. • Ensures the Board receives the information necessary to fulfil their duties.
Chief Executive Officer	• Develops strategies, plans and objectives for proposing to the Board. • Runs the Group on a day-to-day basis and implements the Board's decisions. • Provides leadership to the Group Leadership Team and Extended Leadership team. • Leads the organisation to ensure the delivery of the strategy agreed by the Board.
Chief Financial Officer	• Provides strategic financial leadership of the Group, runs the finance function and works alongside the CEO in the day-to-day running of the Group. • Has operational responsibility for risk management. • Ensures the Group remains appropriately funded and capital structure is effectively managed. • Responsible for investor relations.
Senior Independent Non-Executive Director	• Acts as a sounding board for the Non-Executive Chair. • Available to shareholders if they require contact both generally and when the normal channels of Non-Executive Chair, CEO or CFO are not appropriate. • Leads the annual evaluation of the Non-Executive Chair's performance and the search for a new Chair, when necessary.
Non-Executive Directors	• Demonstrate independence and impartiality. • Bring experience and special expertise to the Board. • Constructively challenge the Executive Directors. • Monitor the delivery of the strategy within the risk and control framework set by the Board. • Monitor the integrity and effectiveness of the Group's financial reporting, internal controls and risk management systems.
Company Secretary	• Responsible for advising the Board and assisting the Non-Executive Chair in all corporate governance matters.

Corporate governance statement continued

The Board's Approach to Section 172

The Code requires the Board to understand the views of the Company's key stakeholders and describe how their interests and the matters set out in section 172 of the Companies Act 2006 (the "Act") have been considered in Board discussions and decision-making. The Board's approach during FY26 to the matters set out in section 172 of the Act is summarised below. Our key stakeholder groups, the interests of these key stakeholders and the Board's approach to considering these interests are set out in the Strategic report on pages 66 to 69.

Section 172(1) of the Companies Act 2006	The Board's approach	Outcomes
(a) Long-term decision-making The Board maintains oversight of the Group's performance and reserves to itself specific matters for approval, including the strategic direction of the Group, M&A activity and entering material contracts above set thresholds.	- Agreed the Group's strategy, which is set out on pages 16 to 17 of this Report. - Reviewed the Group's risk management framework and considered the Group's principal risks (see pages 37 to 40). - Approved the Group's FY27 annual budget and three-year plan.	- Approval of the Group's strategy and financial plans provided a clear framework for long-term growth and capital allocation. - Alignment of the three-year plan with the risk framework enhanced resilience and supported sustainable value creation.
(b) Interests of employees The success of the Group depends upon a highly skilled and motivated workforce and an entrepreneurial and innovative culture, set within structures that provide fairness for all.	- Reviewed the Group's Diversity strategy, including targets for the representation of women and ethnic minorities in leadership roles. - Approved an all-employee award under the Group's SAYE Scheme. - Reviewed updates from the DNED on workforce engagement activities. - Received the results of employee engagement surveys.	- Enhanced Board understanding of employee engagement and alignment with Company culture. - The Board will increase the frequency of site visits from FY27 to strengthen direct engagement with employees.
(c) Fostering business relationships with suppliers, customers and others The Group works with a significant number and variety of customers, suppliers, providers and other third parties. It is of great importance that relationships with those parties are appropriate.	- Reviewed presentations from members of the Group Leadership Team on key business areas, including the impact of the Group's activities on customers, suppliers and partners. - Reviewed customer NPS and actions taken to support performance. The average for FY26 was maintained at 57 (FY25: 57). - Considered and approved the Group's Modern Slavery Statement. - Discussed the Group's progress in obtaining commitments to set net zero reduction targets aligned with SBTi criteria from suppliers covering 67% of its Scope 3 emissions by 30 April 2030.	- Enhanced Board oversight of key stakeholder relationships. - Improved understanding of customer experience trends and the actions being taken to support performance. - Increased Board focus on supply chain sustainability including progress against Scope 3 emissions targets.
(d) Impact of operations on the community and the environment The Group seeks to ensure that it provides a positive contribution to the communities in which it operates and to the environment.	Monitored delivery against the Group's revised Sustainability strategy approved in April 2025.	Maintained Board oversight of the integration of environmental and social considerations into the Group's strategy and operations.
(e) Maintaining high standards of business conduct The Board sets the Group's purpose, values and strategy and satisfies itself that these are aligned with the Group's culture. It oversees the Group's risk management processes and internal control environment.	- Oversaw the Group's corporate governance framework, as summarised on page 75. - Complied with all relevant and applicable provisions of the UK Corporate Governance Code 2024 throughout the year. Provision 29 of the Code did not apply for FY26, but has applied to the Group, from 1 May 2026. - Approved policies and procedures supporting corporate responsibility and ethical conduct, including a new Fraud Prevention Policy. - Completed online compliance training modules and received training from the Group's legal advisers. - Received updates on the Group's technology security. - Received updates on corporate governance, culture and values.	- Strengthened oversight of governance, risk management and internal controls. - Enhanced Board focus on ethical standards and compliance, supporting resilience to regulatory and operational risks.
(f) Acting fairly between members The Board aims to understand the views of shareholders and to always act in their best interests.	- The CEO and CFO engaged with the Group's shareholders through meetings, calls and written communication. - The Chair, Senior Independent Non-Executive Director (SID) and Committee Chairs engaged with shareholders as appropriate. - Held the AGM at a central London location, providing convenient travel access for our shareholder base. - Engaged with the ten largest shareholders on the proposed 2026 Remuneration Policy. - Considered shareholder perspectives in Board discussions, including in relation to the triennial remuneration policy review, CEO succession, capital allocation and the Group's sustainability strategy.	- Shareholder feedback informed the Board's approach to strategy, capital allocation and liquidity management. - The Group returned capital to shareholders in FY26 through dividends and continued share repurchases, consistent with its stated policies.

Composition, succession and evaluation

Board composition

The Board comprises seven Directors: The Non-Executive Chair (whom the Board considers was independent on appointment), two Executive Directors and four Independent Non-Executive Directors.

The Company regards each of the Independent Non-Executive Directors as “independent” within the meaning of the Code and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. Accordingly, the Company complies with the Code recommendation that at least half the Board, excluding the Chair, should be independent.

The Nomination Committee reviews the independence of the Non-Executive Directors annually and has confirmed to the Board that it considers each of the Independent Non-Executive Directors to be independent and the Non-Executive Chair to have been independent on appointment, in accordance with the Code.

David Keens was SID and Chair of the Audit Committee of Autotrader Group plc from 2015 until 2024. Catherine Faiers was Chief Operating Officer at Autotrader Group plc from 2019 until December 2025. The Nomination Committee considered whether this overlapping period of board and executive service between 2019 and 2024 could be perceived to affect David Keens’ independence. The Nomination Committee noted that there is no commercial relationship between the Group and Autotrader Group plc and there are no reciprocal board appointments. The Committee concluded that David Keens’ independence of character and judgement was not affected and confirmed that he remains independent.

Board and Committee membership and attendance

The membership of the Committees of the Board, Director tenure and attendance at scheduled Board and Committee meetings for FY26 are set out in the table below:

Name ¹	Date of appointment to the Board	Tenure as at 30 April 2026 (years)	Board meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings
Kate Swann	10 January 2021	6 years 6 months ²	10/10 ³	N/a	N/a	4/4 ³
Catherine Faiers ¹	2 March 2026	2 months	2/2 ¹	N/a	N/a	N/a
Andy MacKinnon	23 December 2020	5 years 4 months ²	10/10	N/a	N/a	N/a
David Keens	10 January 2021	5 years 4 months	10/10	4/4 ³	4/4	4/4
Niall Wass	10 January 2021	5 years 4 months	10/10	4/4	4/4	4/4
Susan Hooper	10 January 2021	5 years 4 months	10/10	4/4	4/4 ³	4/4
ShanMae Teo	27 June 2022	3 years 10 months	10/10	4/4	4/4	4/4
Nickyl Raithatha ¹	23 December 2020	N/a	6/6 ¹	N/a	N/a	N/a
Average tenure as at 30 April 2026		4 years 7 months				

1 The composition of the Board and its Committees are shown as at 30 April 2026, except for Nickyl Raithatha, who stood down from the Board on 31 December 2025. His attendance is shown up to that date. Catherine Faiers was appointed on 2 March 2026. Her attendance is shown from the date of her appointment. For the two Board meetings held where no CEO was in post, the CFO briefed the Board on matters usually covered by the CEO.

2 The following Board members previously served as Directors of the predecessor ultimate holding company, Kate Swann (since 23 October 2019) and Andy MacKinnon (since 12 September 2019).

3 Indicates Chair of Board or relevant Committee.

4 The Disclosure Committee has been omitted from the above table as it meets only ad hoc, rather than on a scheduled basis.

Ad hoc conference calls and Committee meetings were also convened to deal with specific matters which required attention between scheduled meetings.

Board evaluation

In January 2026 the Board undertook an internally facilitated review of its performance, together with that of its Committees, the Chair and the individual Directors. Nickyl Raithatha and Catherine Faiers did not participate in this year’s process as neither were in post at the time of the review. Catherine Faiers was briefed on feedback from the evaluation as part of her induction.

The process was led by the Senior Independent Non-Executive Director (SID), supported by the Company Secretary. The review comprised a structured programme of online questionnaires completed by all Directors, covering a broad range of matters including strategy, purpose and culture, Board composition and effectiveness, risk management and accountability, stakeholder engagement, Board dynamics and behaviours, and the effectiveness of each of the Board’s Committees. In addition, the SID conducted individual meetings with each Director, excluding the Chair, to review the performance of the Chair and the effectiveness of the Board as a whole. Feedback from these discussions was shared with the Chair. Responses from the questionnaires and interviews were collated on an anonymised basis, with key themes and findings reported to the relevant Committees and to the Board to inform discussion and ongoing development.

Corporate governance statement continued

The results of the evaluation show that the Board continues to be highly rated overall by its members. The table below provides an update on the priorities for focus that were identified in the FY25 evaluation:

Forum	Focus area	Update as at 30 April 2026
Board	Growth	The Board has monitored the Company's delivery against its growth priorities, ensuring alignment with shareholder interests.
Audit Committee	Technology security	The Audit Committee has provided oversight of technology security governance, reviewing and challenging management's approach to identifying, mitigating and managing technology security risks.
Audit Committee	Provision 29 preparedness	The Committee has overseen and assessed management's execution of plans to ensure compliance with Provision 29 from 1 May 2026, including the adequacy of resources and timelines.
Nomination Committee	Non-Executive succession planning	Succession planning for those Non-Executive Directors appointed around the IPO in 2021 was considered and would receive further attention following the appointment of the new CEO.

The following priorities for focus were identified through this year's evaluation:

Forum	Focus area	Priority for the year ahead
Board	Management succession planning	The Board will focus on succession plans for the Executive Directors and Group Leadership Team.
Board	Stakeholders	The Board will increase its understanding of customer experience and peer benchmarking.
Audit Committee	Technology security	The Committee will continue to monitor the evolution of the Group's technology and data security control environment and deepen its oversight of AI-related controls.
Audit Committee	Provision 29 preparedness	The Committee will oversee implementation of Provision 29 through Internal Audit.
Remuneration Committee	Remuneration policy renewal	The Committee will ensure that the new Directors' 2026 Remuneration Policy to be put to shareholders for approval at the 2026 AGM rewards performance and aligns with investor interests.
Nomination Committee	Non-Executive succession planning	With the CEO transition now complete, the Committee will focus on succession planning for those Non-Executive Directors who were appointed around the time of the IPO in 2021.

As part of the annual Board evaluation, the Board considered the Chair's time commitment and effectiveness in role. The Board concluded that the Chair's other professional commitments, including the new roles approved during the year, as referred to on page 84, do not detract from her ability to fulfil her responsibilities as Chair of the Moonpig Group. Her management of time and priorities remains effective, as evidenced by full attendance at Board and Committee meetings during the year. The Chair also continues to be highly accessible outside formal meeting schedules and to engage regularly and constructively with the Executive Directors and the wider management team. Accordingly, the Board remains satisfied that the Chair continues to devote sufficient time and attention to her role, including her responsibilities as Chair of the Board and the Nomination Committee.

The time commitments of the other Directors were also considered as part of the review process. The Board concluded that each of the Non-Executive Directors continues to allocate adequate time to fulfil their Board and Committee responsibilities and to demonstrate ongoing commitment to their respective roles.

Following the evaluation, the Board determined that no immediate changes to the composition of the Board are required, however, succession planning for those Non-Executive Directors appointed at the time of the IPO will be progressed in FY27. The findings of the review, together with the composition of the Board and its Committees, will continue to inform the Board's approach to succession planning.

In line with the Code recommendation that an externally facilitated review is undertaken at least every three years, it is anticipated that the performance review for FY27 will be externally facilitated.

Operation of the Board

Board activities in FY26

The Board makes decisions to ensure the long-term success of the Group whilst taking into consideration the interests of wider stakeholders as required under section 172 of the Act. Board meetings are one of the mechanisms through which the Board discharges this duty. Further information about the Board's approach to section 172 is set out earlier in this section and further information on stakeholder engagement is included on pages 66 to 69.

The following table sets out some of the Board's key activities during FY26:

Strategy and operations	• Held a Board strategy review day at which the Group's strategy and the risks to that strategy were discussed. • Reviewed strategic and operational performance at each Board meeting.
People and culture	• Received feedback from employee engagement surveys. • Approved the updated Board Diversity Policy. • Considered the Group's culture and values. • The DNED and other Non-Executive Directors met directly with employees throughout the year. • The CEO and CFO attend "Group All Hands" meetings with employees.
Financial	• Reviewed trading updates and financial performance against budget. • Approved the FY27 annual budget and three-year plan. • Approved the Group's trading updates, half year and full year results announcements. • Approved audited financial statements for the year ended 30 April 2025. • Approved payment of the interim dividend for FY26. • Approved the Company's share repurchase programme for FY27.
Governance	• Reviewed the Group's compliance with the Code except for Provision 29 (see below). • Received updates on work being taken to ensure compliance with Provision 29 of the Code (which deals with the effectiveness of the Company's risk management and internal control framework) from FY27. • Agreed the annual programme of business for the Board and each of the Committees. • Undertook an internally-facilitated performance review of the Board, its Committees and the Chair's and individual Directors' performance and time commitments. • Reviewed the Committees' Terms of Reference. • Reviewed the internal systems of control. • Received regular updates from the Company Secretary on governance matters. • Received an update from the Group's legal advisers.
Risk management	• Reviewed principal and emerging risks. • Reviewed the Group's sustainability risk register.
Investors and other stakeholders	• Received reports and updates on investor relations activities. • Reviewed the Group's Sustainability strategy and progress to date in delivery against it. • The CEO and CFO met regularly with existing and potential investors as part of a defined investor relations programme, as set out on page 78. • The Remuneration Committee Chair engaged with major shareholders on proposals for the 2026 Remuneration Policy that will be brought to shareholders for approval at the 2026 AGM. • All Directors attended the AGM and were available to shareholders at that meeting.

Advice for Directors

All Directors have the right to have any concerns about the operation of the Board recorded in the minutes. All Directors may seek independent professional advice in connection with their roles as Directors at the expense of the Company and have access to the advice and services of the Company Secretary.

Election and re-election

The Company's Articles of Association (Articles) specify that a Director appointed by the Board must stand for election at the first AGM after such appointment and at each AGM thereafter every Director shall retire from office and seek re-election by shareholders. This is in line with the Code, which recommends that Directors should be subject to annual re-election. All Directors will offer themselves for election or re-election at the AGM.

Corporate governance statement continued

Appointment, removal and tenure

The rules relating to the appointment and removal of Directors are set out in the Company's Articles.

Non-Executive Directors are appointed for a term of three years, subject to earlier termination, including provision for early termination by either the Company or by the individual on three months' notice, or with immediate effect if not elected or re-elected by shareholders at the AGM. All Non-Executive Directors serve based on letters of appointment, which are available for inspection at the Company's registered office and at the AGM.

Following the completion of the CEO succession process, the Nomination Committee will focus in FY27 and beyond on succession planning for the Non-Executive Directors to maintain an appropriate balance of skills, experience and independence on the Board (see page 98 for further information).

The Nomination Committee also maintains both contingency and long-term succession plans for the Executive Directors and the Group Leadership Team. These plans are kept under regular review and are informed by the findings of the annual Board evaluation (see page 81), supporting leadership continuity, effective risk management and the long-term sustainable success of the Group.

Conflicts of interest

In accordance with the Company's Articles, the Board has a formal system in place for Directors to declare conflicts of interest and for such conflicts to be considered for authorisation. The register of Directors' external appointments is reviewed at each Board meeting. Any external appointments or other significant commitments of the Directors require the prior approval of the Board. The Board is comfortable that the external appointments of the Chair and the Independent Non-Executive Directors do not create any conflict of interest and believes that this experience enhances the capability of the Board. Catherine Faiers is a Non-Executive Director of Allegro.eu Group. The Board approved that Catherine could continue with this existing directorship as there was no conflict of interest. The Remuneration Committee approved that Catherine may retain the remuneration from this appointment.

The Board considers proposed external appointments in advance to ensure that there are no conflicts of interest and that Directors retain sufficient time to devote to the Group. Appointments considered during the year included: (i) Kate Swann's appointments as Chair of Europa Biosite and Chair of Lomond Group; (ii) David Keens' appointment as a non-executive director, SID and Chair of the Audit Committee of the Angling Trust; (iii) Susan Hooper's appointments as non-executive director, SID and Chair of the Remuneration Committee of Naked Wines plc, and member of the Advisory Board for Prosper UK; and (iv) ShanMae Teo's appointment as CFO of QIMA. The Board concluded that each Director would continue to have sufficient time to devote to Moonpig Group.

All Non-Executive Directors are required to devote sufficient time to meet their Board responsibilities and demonstrate commitment to their role. The time commitment and external appointments of each Non-Executive Director was considered prior to their appointment to determine that it was appropriate, and is kept under review. The letters of appointment for each Non-Executive Director specify the time commitment expected of them and contain an undertaking that they will have sufficient time to meet the expectations of their role.

During the year, Kate Swann stepped down as Chair of Beijer Ref and Niall Wass stepped down as Chair of Job and Talent Holding Limited.

The time commitment and external appointments of the Chair and of each Non-Executive Director is reviewed as part of the annual Board evaluation and this year's review concluded that there were no conflicts of interest and that they each continued to devote sufficient time to their role. No instances of overboarding were identified.

Audit, risk and internal control

The Board accepts responsibility for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives and monitors and reviews the effectiveness of the Company's risk management and internal control systems. Further information is set out in the Audit Committee report and in the risk management section of the Strategic report.

On 17 March 2026, the Audit Committee completed its annual reassessment of risk management and internal control systems and this was considered in detail and approved by the Board.

Remuneration

The Remuneration Policy has been updated following its triennial review and is being brought to shareholders for approval at the 2026 AGM. The proposed changes are set out on page 102. The Directors' remuneration report describes the policies and practices in place to ensure that the Group's leadership is motivated to deliver long-term sustained growth. The work of the Remuneration Committee is also described in the Directors' remuneration report, which is set out later in this Governance section on pages 99 to 117.

Kate Swann

Chair

24 June 2026

Audit Committee report

The Audit Committee has monitored the integrity of financial reporting, internal controls and the effectiveness of the internal and external auditors.

Overview

- The Audit Committee (Committee) comprises four Independent Non-Executive Directors.
- David Keens and ShanMae Teo are considered by the Board to have recent and relevant financial experience. All members bring relevant commercial and operating experience.
- The Committee met four times during the year.
- The CEO, CFO, Chair of the Board, members of management, internal auditors and external auditors attend meetings by invitation.
- The Committee meets separately with the external auditors and internal auditors without management present.

Main Committee activities during FY26

- Reviewed and recommended the financial statements for the year ended 30 April 2025.
- Reviewed key areas of financial judgement and ensured a consistent approach has been applied.
- Approved the external audit plan and fee and reviewed the effectiveness of PricewaterhouseCoopers LLP as external auditors.
- Approved the internal audit plan and reviewed the effectiveness of KPMG LLP as internal auditors.

- Oversaw the implementation of enhanced internal control processes in preparation for compliance with Provision 29 of the UK Corporate Governance Code 2024.
- Assisted the Board in its review of the effectiveness of the Group's risk management framework, including the consistency of its application across Moonpig, Greetz and Experiences.
- Reviewed the Group's fraud risk assessment and the effectiveness of anti-fraud controls and whistleblowing arrangements, including in response to the new 'failure to prevent fraud' offence introduced in September 2025.
- Reviewed the Group's assessment of principal and emerging risks and uncertainties.
- Reviewed the Committee's own performance.

Committee focus areas for FY27

- Review and recommend the financial statements for the year ended 30 April 2026.
- Discuss key areas of financial judgement and estimates used by management.
- Oversee the first year of compliance with Provision 29 of the UK Corporate Governance Code 2024.
- Assist the Board in its review of the effectiveness of the Group's risk management and internal control systems.
- Review the principal and emerging risks identified by management and mitigating actions.
- Review the performance and independence of the external auditors.
- Review the performance of the internal auditors and monitor progress against the internal audit plan.

Committee member	Meetings attended
David Keens (Chair of the Committee and Senior Independent NED)	4/4
Susan Hooper (Independent NED)	4/4
Niall Wass (Independent NED)	4/4
ShanMae Teo (Independent NED)	4/4

For more information on the Committee's Terms of Reference visit www.moonpig.group.



Audit Committee report continued

Dear shareholders,

I am pleased to present the Audit Committee's report for the year ended 30 April 2026, which summarises the Committee's key activities and how we have supported the Board in fulfilling its responsibilities, including our review of this Annual Report.

The Committee comprises the four Independent Non-Executive Directors: David Keens, Susan Hooper, Niall Wass and ShanMae Teo. Collectively, the Committee brings a wide range of commercial and operational experience, with ShanMae Teo and myself also fulfilling the requirement for at least one member to have recent and relevant financial experience. Biographies of all members are set out on pages 72 to 73.

Our internal audit function is outsourced to KPMG LLP, which continues to provide specialist support through a risk-based rolling programme aligned to the Group's principal risks. During the year, we assessed the effectiveness of the internal audit function, including the quality of reporting, insights provided and progress against the agreed internal audit plan. We remain satisfied that KPMG LLP provides appropriate expertise, independence and challenge, and that the internal audit arrangements are effective.

Representatives from KPMG LLP and the Group's external auditors, PricewaterhouseCoopers LLP, attended all four Committee meetings held during the year. The Chair of the Board, the CEO, CFO and members of management attended by invitation.

Our responsibilities include overseeing the integrity of the Group's financial reporting, the effectiveness of the risk management and internal control framework and the independence, objectivity and effectiveness of both external and internal audit. During FY26, our focus included:

- Reviewing the assumptions and methodology applied in assessing the carrying value of goodwill.
- Assessing the Group's technology and data security posture, including detection and response capabilities, data protection, IT business continuity and disaster recovery.
- Overseeing the development and testing of the Group's material controls framework in preparation for compliance with Provision 29 of the Code.
- Approving the internal audit programme, which in FY26 was designed to provide assurance over technology and data security, as well as the Group's material controls framework.

We reviewed the content of this Annual Report and are satisfied that it is fair, balanced and understandable.

This Audit Committee report should be read in conjunction with the external auditors' report starting on page 122 and the Moonpig Group plc financial statements in general.

We will continue to focus on readiness for reporting under Provision 29 of the UK Corporate Governance Code 2024, including the implementation, documentation and testing of the material controls framework ahead of the Board's first statement of effectiveness in the FY27 Annual Report and Accounts. We will also maintain focus on key areas of judgement in financial reporting and the continued development of the Group's risk management and internal control framework.

Following the external audit tender completed in FY24, which resulted in the reappointment of PricewaterhouseCoopers LLP from FY26, the Committee oversaw the appointment of a new external audit partner, Katherine Birch-Evans. The Committee is satisfied that the transition was well managed, with audit quality and independence maintained throughout. Shareholders will vote at the 2026 AGM on the Board's recommendation to reappoint PricewaterhouseCoopers LLP as the Group's external auditors for FY27.

Financial reporting

The primary role of the Committee in relation to financial reporting is to review and monitor the integrity of the financial statements, including annual and half-year reports and any other formal announcement relating to the Group's financial performance.

The Committee assessed the accounting principles and policies adopted in the Group's FY26 financial statements and whether management had made appropriate estimates and judgements. In doing so, the Committee discussed reports from management and inquired into judgements made. The Committee reviewed the reports prepared by the external auditors on the FY26 Annual Report. An explanation of the accounting policies is included in the Group's FY26 financial statements on pages 135 to 142.

In respect of the Group's FY26 financial statements, the Committee, together with management, considered the areas of significant financial statement risk, judgement and estimates described below.

Description of significant area	Audit Committee action
Assessment of impairment The Group performed its annual test for impairment of goodwill allocated to the Greetz and Experiences CGUs at 30 April 2026 using value in use models based on Board-approved forecasts. No impairment was identified for the Greetz CGU, with significant headroom and no reasonably possible changes in assumptions that would give rise to impairment. No impairment was recognised for the Experiences CGU. The rate of revenue contraction moderated across the year, with the rate of decrease improving from 8.9% in H1 to 1.9% in H2. This was accompanied by cost base reductions implemented during the year. The assessment remains a key area of judgement, with sensitivity analysis indicating a major source of estimation uncertainty, with a significant risk of resulting in material adjustment to the carrying amount in future periods. Separately, the Company assessed the carrying value of its investment in subsidiaries in the Company financial statements, as the Company's net assets exceeded the Company's market capitalisation at 30 April 2026. No impairment was recognised. The impairment assessments are sensitive to the assumption relating to revenue growth, whilst the Parent Company impairment assessment is also sensitive to the discount rate. Judgement is also required to determine appropriate sensitivity scenarios that capture plausible changes in these key assumptions.	With respect to both goodwill recognised in the consolidated financial statements and the carrying amount of the investment in the parent company financial statements, the Committee: - Reviewed the impairment assessments for each CGU and the Company's investment in subsidiaries. - Challenged the key assumptions used in the value in use models, including revenue growth rates and discount rates and assessed their consistency with Board-approved budgets, historical performance and external market data. - Considered revenue trends in the Experiences CGU together with cost base reductions implemented during the year, to evaluate whether management's assessment of value in use was consistent. - Reviewed the sensitivity analysis prepared by management, including downside scenarios aligned to the viability statement, and assessed whether these appropriately reflected reasonably possible changes in key assumptions. - Reviewed the disclosures in the financial statements, including the identification of the impairment assessment as a key source of estimation uncertainty and the quantification of sensitivities. In respect of the carrying amount of the Parent Company investment, the Committee considered whether the Group's market capitalisation of £642.1m as at 30 April 2026 – being lower than the Company's net assets of £798.3m and the carrying value of the investment in subsidiaries of £845.5m – constitutes evidence of impairment. The Committee reviewed management's impairment assessment, including the determination of the recoverable amount of the investment in subsidiaries, and was satisfied that the recoverable amount exceeded its carrying value. Accordingly, no impairment was required as at 30 April 2026. The Committee concurred with management's view that a listed company's share price does not necessarily correlate with the recoverable amount of its investment in subsidiaries, particularly where the investment is held as a long-term, strategic interest.
Experiences merchant accrual Measurement of the Experiences segment merchant accrual requires estimation of the expected future amounts that will become payable to merchant providers.	The Committee reviewed the estimates of future payments to merchant providers prepared by management and was satisfied that these were consistent both with the actual commission rates relating to experience deals sold and with the trend in actual rates of redemption by recipients.

Audit Committee report continued

Description of significant area	Audit Committee action
Useful economic life of capitalised development costs The amount of employee costs that the Group capitalises as internally generated intangible assets is significant and amortises annually. Management makes estimates when assessing the useful economic lives ("UELs") of internally generated development costs capitalised as intangible assets under IAS 38 Intangible Assets.	The Committee considered the procedures and controls in place for capitalised development costs, including those relating to assessing the carrying amounts and remaining useful economic lives of previously capitalised intangible assets. The Committee is satisfied that these controls are appropriate and have been consistently applied year-on-year.
Going concern and viability statement The Directors must satisfy themselves as to the Group's viability and confirm that they have a reasonable expectation that it will continue to operate and meet its liabilities as they fall due. The Directors have determined that it is appropriate to assess the Group's prospects over a three-year period. In addition, the Directors must consider if the going concern assumption is appropriate.	The Committee reviewed management's analysis supporting the Group's going concern assessment and viability statement. This included an evaluation of the Group's medium-term financial plan and associated cash flow forecasts extending to April 2029. The Committee discussed with management the appropriateness of the three-year assessment period used in the viability statement and concluded that it remains suitable given the Group's planning and investment horizon. Scenarios covering events that could adversely impact the Group were considered and the Committee concluded that these are appropriately aligned to the Group's principal risks and uncertainties as disclosed on pages 37 to 40. The Committee confirmed that these scenarios took into account developments during the year, including the revised value in use calculations for the Experiences CGU, the Group's capital allocation policy and the completion of quantified scenario analysis for climate-related risks in line with the recommendations of TCFD. The feasibility of mitigating actions and the potential speed of implementation were critically assessed by the Committee to test the credibility of management's conclusions. On this basis, the Committee confirmed that it agreed with management's conclusion that the going concern basis of accounting remains appropriate. The Committee was also satisfied as to the Group's viability over the assessment period and that the associated disclosures in the financial statements are fair, balanced and understandable.
Alternative Performance Measures The Annual Report includes reference to Alternative Performance Measures (APMs), including Adjusted EBIT and Adjusted PBT, which the Directors consider provide useful financial information in addition to IFRS measures. Determining which items should be classified as Adjusting Items involves the exercise of judgement.	The Committee reviewed the definition of Adjusting Items and the disclosures around APMs to satisfy itself that these are appropriate, including whether definitions are clear, whether there is a clear reconciliation to IFRS measures and ensured balanced prominence of APMs and IFRS measures taken across the Annual Report as a whole.

FRC Corporate Reporting Review

In February 2026, the Company received a letter from the Financial Reporting Council (FRC) notifying it that it had reviewed the Company's Annual Report and Accounts for FY25 in accordance with Part 2 of the FRC Corporate Reporting Review Operating Procedures. The FRC did not raise any questions or queries and did not require a substantive response.

The Committee considered the contents of the letter. The FRC made suggestions to enhance disclosures, which have been included in this FY26 Annual Report and Accounts. The Committee is satisfied that these matters were not substantive and did not impact the Group's FY25 reported results.

As communicated by the FRC, its review was based solely on the Annual Report and Accounts for FY25. The review provides no assurance that the Annual Report and Accounts are correct in all material respects, and the FRC's role is not to verify the information provided to it but to consider compliance with reporting requirements.

Fair, balanced and understandable

At the request of the Board, the Committee has reviewed the content of the FY26 Annual Report and considered whether, taken as a whole, in its opinion it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy. The Committee was provided with an early draft of the Annual Report and provided feedback on areas where further clarity or information was required to provide a complete picture of the Group's performance. The final draft was presented to the Committee for review before being recommended for approval by the Board. When forming its opinion, the Committee reflected on discussions held during the year and reports received from the internal auditors and external auditors and considered the following:

Key considerations

Is the report fair?	- Is a complete picture presented and has any sensitive material been omitted that should have been included? - Are key messages in the narrative aligned with the KPIs and are they reflected in the financial reporting? - Are the revenue streams described in the narrative consistent with those used for financial reporting in the financial statements?
Is the report balanced?	- Is there a good level of consistency between the front end and the back end of the Annual Report? - Do you get the same messages when reading the front end and the back end independently? - Is there an appropriate balance between statutory and adjusted measures and are any adjustments explained clearly and with appropriate prominence? - Are the key judgements referred to in the narrative reporting and significant issues reported in the Audit Committee report consistent with disclosures of key estimation uncertainties and critical judgements set out in the financial statements? - How do these disclosures compare with the risks that PricewaterhouseCoopers LLP include in their report?
Is the report understandable?	- Is there a clear and cohesive framework for the Annual Report? - Are the important messages highlighted and appropriately themed throughout the document? - Is the report written in accessible language and are the messages clearly drawn out?

Following the Committee's review, the Directors confirmed that, in their opinion, the FY26 Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Risk management and internal control

The Committee's responsibilities include assisting the Board in its oversight of risk management. This includes:

- Overall risk appetite, tolerance, strategy and culture.
- Current risk exposures and future risk strategy.
- Risks related to climate change and transition to a low-carbon economy, in accordance with TCFD.
- Reviewing annually the effectiveness of the Group's internal control framework.
- Reviewing reports from the external and internal auditors on any issues identified in the course of their work and ensuring that there are appropriate responses from management.
- Compliance with relevant legal and regulatory requirements.

In March 2026, the Committee conducted its annual review of the effectiveness of the Group's risk management and internal control systems, to support the Board in doing the same. The Committee received a report from management outlining their assessment of risk management and internal controls, which they discussed with both the internal and external auditors.

The Committee's review was informed by their ongoing oversight of risk management and internal control throughout the year. This included the review of reports on internal and external audit, whistleblowing and improvements to risk management systems, as well as discussions with the internal and external auditors (including closed sessions where management are not present). It also included consideration of the impact of significant changes that occurred during the year (which are summarised in the risk management section of the strategic report on pages 35 to 41). The Committee's oversight of risk management and internal control informed decisions on the internal audit programme for the upcoming year.

The Committee concluded that the Group has effective risk management and internal control systems in place for financial reporting and the preparation of consolidated accounts in line with the FRC's guidance applicable to FY26. These systems include policies and procedures to maintain adequate accounting records, accurately and fairly record transactions and permit the preparation of financial statements in accordance with IFRS. No material failings or weaknesses were identified in the year. These systems have been in place throughout the financial year and up to the date of this report. Management ensures that systems are maintained and appropriate enhancements are introduced in a timely manner, taking into account findings of third line assurance performed by the outsourced internal auditors.

Audit Committee report continued

The Group's internal control systems include the elements described below.

Element	Approach and basis for assurance
Risk management	Risk management is the responsibility of the full Board. Day-to-day management of risks resides with the Group Leadership Team and is documented in a risk register. A review and update of the risk register is undertaken twice a year and reviewed by the Audit Committee, which makes recommendations to the Board.
Financial reporting	Group consolidation is performed monthly with a month-end pack produced that includes an income statement, balance sheet, cash flow and supporting analysis. The month-end pack also includes KPIs, which are reviewed each month by the Group Leadership Team and the Board. Results are compared against the budget, or the latest forecast and narrative is provided by management to explain significant variances.
Budgeting and reforecasting	An annual budget is produced and monthly results are reported against this. Forecasts are also produced, typically on a quarterly basis, to identify management's latest expectations for how the Group will perform over the balance of the year versus the original budget. The budget is prepared using a bottom-up approach, informed by a high-level assessment of the external environment. Reviews are performed by the Group Leadership Team, the Executive Directors and by the Board. The budget is approved by the Board.
Delegation of authority and approval limits	A documented structure of delegated authorities and approval for transactions is maintained. This is reviewed regularly by management to ensure it remains appropriate for the business and approved annually by the Board.
Segregation of duties	Procedures are defined to segregate duties across significant transaction cycles, including purchase-to-pay, order-to-cash and hire-to-retire. Key reconciliations are prepared and reviewed monthly to ensure accurate reporting.

During FY26, the Committee oversaw management's programme to prepare for compliance with Provision 29 of the UK Corporate Governance Code 2024, which will apply to the Group for the year ending 30 April 2027. This included reviewing and challenging the methodology used to identify the Group's material risks and the associated material controls across financial, operational, reporting and compliance areas, ensuring that these are aligned to the Group's principal risks and areas of greatest potential impact.

The Committee monitored progress in developing the material controls framework, including the documentation of controls, assignment of ownership and accountability and the establishment of a structured approach to testing and remediation. This included reviewing progress against the programme plan, the development of control documentation standards, and the role of internal audit in supporting the Board's future assessment. Initial testing of selected controls was undertaken during the year by internal audit and all recommendations have been accepted by management with planned implementation completion by 31 October 2026.

The Committee considers that the Group has made significant progress and remains on track to support the Board's first declaration next year.

In FY27, the Committee will continue to oversee the implementation and operating effectiveness testing of the Group's material controls framework, together with remediation of any deficiencies identified, to support the Board's first declaration on the effectiveness of material controls as at 30 April 2027, which will be based on evidence obtained through ongoing monitoring, testing and assurance activities.

The Committee also reviewed the Group's fraud risk assessment and the effectiveness of related controls and procedures, including those introduced in response to the 'failure to prevent fraud' offence. During the year, the Committee undertook targeted training to support its oversight of this regulatory requirement as practice evolves. The Committee was satisfied that appropriate processes are in place to identify, assess and mitigate fraud risk across the Group.

Internal audit

During the year, the Committee reviewed the effectiveness of the arrangement whereby KPMG LLP operates the Group's outsourced internal audit function. The Committee concluded that the current model remains appropriate, delivers good value relative to an in-house function and provides access to specialised expertise across key business areas. The Committee undertakes a formal annual assessment of KPMG LLP's performance.

KPMG LLP is accountable to the Committee and adopts a risk-based approach to provide independent assurance over the adequacy and effectiveness of the Group's control environment. During the year, the Committee met with representatives from KPMG LLP without management present and with management without representatives of KPMG LLP present, to ensure that there were no issues in the relationship between management and the internal auditors which it should address. There were none.

The FY26 internal audit programme focused on key areas aligned to the Group's principal risks:

- Provision 29 readiness (Phase II) – testing the effectiveness of the material control framework ahead of FY27 requirements, building on prior work to identify principal risks and associated controls.
- Data protection – assessment of the design and operating effectiveness of controls over data privacy, including data lifecycle management, governance, third-party oversight and compliance with UK GDPR.
- IT business continuity and IT disaster recovery – review of the Group's resilience to operational disruption, including the adequacy of business continuity plans, supplier contingency arrangements and disaster recovery capabilities.
- Cyber security – audit of the "Detect" and "Respond" domains of the NIST Cybersecurity Framework, providing assurance over control effectiveness and supporting the Group's broader cyber resilience and maturity objectives.

The FY27 internal audit programme will continue focus on key areas aligned to the Group's principal risks and strategic priorities.

External auditors

Oversight of the external auditors and audit

The Committee is responsible for overseeing and assessing the entity's external audit and its auditors, including reviewing the effectiveness of the external audit process (taking into consideration relevant UK professional and regulatory requirements) and reviewing and monitoring the external auditors' independence and objectivity. It is responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditors and approving their remuneration and terms of engagement.

Effective oversight throughout the year is achieved through the external auditors' attendance and participation at each of the four scheduled Committee meetings and through one-on-one meetings with the Audit Committee Chair.

At each main Committee meeting, the Committee met with representatives from PricewaterhouseCoopers LLP without management present and with management without representatives of PricewaterhouseCoopers LLP present, to ensure that there were no issues in the relationship between management and the external auditors which it should address. There were none. The Committee is satisfied that the external auditors have regular, open communication with both the Audit Committee and management and that the external auditors have full access to management and records. The Committee works to create a culture which recognises the work of, and encourages challenge by, the auditors.

The Committee Chair engages with shareholders on the scope of the external audit where appropriate, however no circumstances requiring such engagement arose during the year. The Committee encouraged robust challenge by the external auditors and held discussions with them on areas of significant financial reporting risk and judgement. The external auditors took these discussions into account in their audit approach and provided detailed reporting on their work, findings and conclusions in these areas within their audit report.

The Committee reviewed the external auditors' findings in respect of the audit of the financial statements for the year ended 30 April 2026, discussed these with the external auditors and gave due consideration to the points raised. The Committee concluded that it was appropriate to make no changes to the financial statements in response.

Effectiveness of the external audit process

The Committee reviews the performance and effectiveness of the external auditors annually to assess audit quality and to identify areas for improvement. In FY26, the Committee assessed the effectiveness of the FY25 audit, drawing on FRC guidance, including the Minimum Standard for Audit Committees and other applicable FRC guidance.

It therefore included consideration of the auditors' mind-set, culture, skills, character, knowledge, quality control and judgement.

As part of this assessment, the Committee considered evidence, including:

- A written paper setting out management's assessment of the external auditors' effectiveness, capturing the perspectives of key people involved in the audit process, supported by discussion with the Committee during the meeting at which effectiveness is assessed.
- Enquiries made by the Committee Chair with senior leadership at PricewaterhouseCoopers LLP regarding the performance of Christopher Richmond, the Senior Statutory Auditor for FY25.
- Oversight of the transition of the Senior Statutory Auditor to Katherine Birch-Evans for FY26 in line with FRC Ethical Standard rotation requirements.
- Instances where the external auditors had challenged management's assumptions relating to the financial statements. This included challenge relating to the key assumptions in the value in use (VIU) model for assessing the carrying value of Experiences CGU goodwill and of the Parent Company investment in subsidiary.
- Consideration of the external auditors' reports to the Audit Committee. The Committee confirmed that these were based on a good understanding of the Group's business and clearly set out whether recommendations had been acted upon and, if not, the reasons why they had not been acted upon.
- Consideration of the annual audit plan, which the Committee considered to have been met. The Committee confirmed that the volume, seniority and specialisms of resource envisaged in the annual audit plan had been deployed.
- How the external auditors responded to prior feedback. Following observations during the audit tender on increased use of technology to raise audit quality, the auditors introduced automated payroll testing, enhancing audit of UK staff costs through full recalculation and reconciliation.
- Understanding the risks to audit quality identified by the auditors and how these have been addressed, as well as discussing the network level controls the auditor relied upon to address these risks to audit quality. As part of the assessment, the Committee considered evidence including the 2025 Transparency Report and detail within the Audit Plan.
- Consideration of the FRC's latest PricewaterhouseCoopers LLP Audit Quality Inspection and Supervision Report.
- PricewaterhouseCoopers LLP's own assessment of the quality of the audit, and its quality assurance systems more broadly, as set out in its audit planning document.

The Committee concluded that the quality, delivery and execution of the external audit continued to be of a high standard and consistent with that of prior years and therefore the review concluded that the external auditors remained effective.

The Committee reported to the Board on how it has discharged its responsibilities with respect to the external audit.

Independence and objectivity

The Committee is satisfied with the independence of PricewaterhouseCoopers LLP as external auditors. The Committee reviewed an assessment performed by management and agreed with the conclusion that no independence issues exist. The assessment was aligned to the FRC's Revised Ethical Standard 2024 (the "Ethical Standard"), covering financial, business, employment and personal relationships, audit fees, non-audit services and the length of audit tenure.

Audit Committee report continued

FY26 was the first year in which Katherine Birch-Evans acted as Senior Statutory Auditor. The Committee considered the effectiveness of the transition, including the planning and handover activities undertaken during the prior year and was satisfied that these arrangements supported continuity and maintained audit quality.

The external auditors are primarily engaged to carry out statutory audit work. There may be other services where the external auditors are the most suitable supplier by reference to their skills and experience. The Committee ensures that the external auditors' independence and objectivity are safeguarded through the application of the following policy for non-audit related services:

Service	Policy
Audit-related services For example, the review of half-year financial statements and reports to regulators.	The half-year review, an audit-related assurance service, is approved as part of the Committee's approval of the external audit plan. All permitted non-audit services require approval in advance by either the Audit Committee Chair, the Audit Committee, or the Board, subject to the cap of 70% of the fees paid for the audit in the last three consecutive financial years.
Permissible services Permissible services are detailed in the FRC's whitelist of Permitted Audit-Related and Non-Audit Services. Any Audit-Related Service or Non-Audit Service which is not on the list cannot be provided by the external auditors.	Permissible in accordance with FRC Revised Ethical Standard 2024.

This policy is consistent with the Ethical Standard. There were no matters relating to non-audit related services in respect of which the Committee identified a need to report to the Board on improvements or action required.

During the year, PricewaterhouseCoopers LLP charged the Group £126,000 for audit-related assurance services, relating to the H1 FY26 half-year review and £1,000 in relation to non-audit related services provided during the year for access to technical accounting materials.

PricewaterhouseCoopers LLP has complied with requirements for the rotation of the audit partner and senior staff, has confirmed compliance of its staff and partners with its internal policies and processes around independence, including that no partners or staff held financial interests in the Group and has provided confirmation of independence to the Committee. The Group has not employed members of the audit team or partners of the firm.

Minimum Standard

The FRC's Audit Committees and the External Audit: Minimum Standard (Minimum Standard), which operates on a "comply or explain" basis applies to FTSE 350 companies. During FY26, the Committee performed a review of its activities, as summarised in this report, against the requirements of the Minimum Standard, including oversight of the external audit, auditor independence and effectiveness and engagement with shareholders.

In doing so, the Committee considered whether its processes remained robust and whether any enhancements were required. Based on this review, the Committee has concluded that it has complied with the Minimum Standard throughout the year.

The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the "Order")

As a FTSE 350 constituent, the Group is required to comply with the Order.

PricewaterhouseCoopers LLP was first appointed as statutory auditors of the Company in January 2021 following incorporation and served as statutory auditors of Moonpig.com Limited since the year ended 30 April 2017. The Group completed a competitive tender process for the FY26 external audit in 2024, following which, PricewaterhouseCoopers was recommended for reappointment. Accordingly, the Group is compliant with the provisions of the Order.

The Company confirms that it intends to tender the external audit at least every ten years and will therefore next put the external audit to tender no later than for the audit of the year ending 30 April 2036.

Approved by the Audit Committee and signed on its behalf by the Committee Chair.

David Keens

Chair of the Audit Committee

24 June 2026

Nomination Committee report

The Nomination Committee has overseen the appointment of the Group's new CEO.

Overview

- The Nomination Committee (the Committee) comprises the Chair of the Board and the four Independent Non-Executive Directors.
- All members have relevant commercial and operating experience.
- Four meetings were held during the year.
- Meetings are attended by the CEO, CFO and other relevant attendees by invitation.

Main Committee activities during FY26

- Led search for and appointment of new CEO following Nickyl Raithatha's resignation in June 2025.
- Performed an internally-facilitated annual performance review of the Board and its Committees.
- Acted on the findings of the Board evaluation conducted in FY25.
- Undertook the annual evaluation of the composition and diversity of the Board and its Committees to ensure they remain appropriately equipped to promote the success of the Company and its stakeholders.
- Continued to review succession planning for the Board, Group Leadership Team and Extended Leadership Team.
- Undertook the annual review of the skills of the Board.

Committee focus areas for FY27

- Implement succession plans for the Chair and those Independent Non-Executive Directors approaching nine years' service in the period from 2028 to 2030.
- Perform an externally-facilitated performance review of the Board and its Committees.
- Oversee progress on areas for improvement or focus areas agreed from the findings of the Board evaluation conducted in FY26.
- Undertake the annual evaluation of the composition and diversity of the Board and its Committees to ensure they remain appropriately equipped to promote the success of the Company and its stakeholders.
- Continue to review succession planning for the Group Leadership Team and Extended Leadership Team.
- Undertake the annual review of the skills of the Board.
- Review the effectiveness of the Committee as part of the Board evaluation.

Committee member	Meetings attended
Kate Swann (Chair of the Committee and Non-Executive Chair of the Board)	4/4
David Keens (Senior Independent NED)	4/4
Susan Hooper (Independent NED)	4/4
Niall Wass (Independent NED)	4/4
ShanMae Teo (Independent NED)	4/4

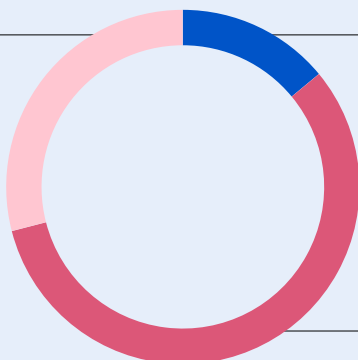


Nomination Committee report continued

Board composition¹

Independence² (%)

Executive Directors
29%
April 2025:
29%

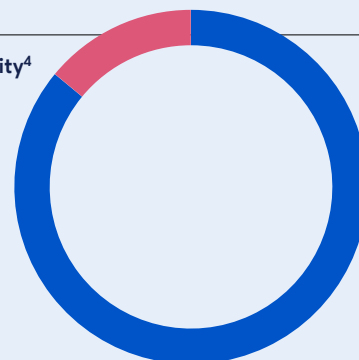


Independent
Non-Executive Directors
57%
April 2025:
57%

Chair
14%
April 2025:
14%

Ethnicity (%)

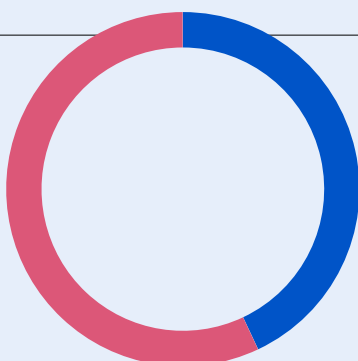
Ethnic minority⁴
14%
April 2025:
29%



White
86%
April 2025:
71%

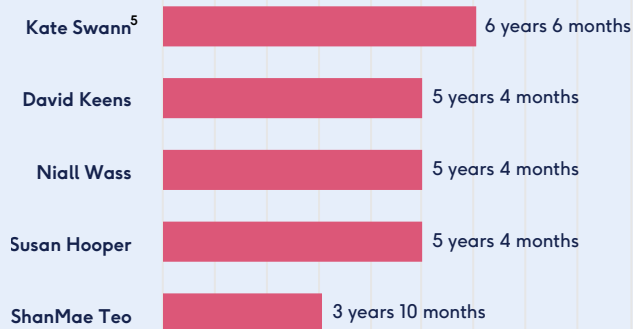
Gender³ (%)

Female
57%
April 2025:
43%



Male
43%
April 2025:
57%

Tenure – Non-Executive Directors



¹ The composition of the Board and NED tenure are shown as at 30 April 2026. Comparatives are shown as at 30 April 2025. The composition of the Board is unchanged as at the date of this report.

² The Chair of the Board was considered by the Board to be independent on appointment.

³ Gender disclosure is based on sex rather than gender identity for consistency with other reporting requirements, for instance Gender Pay Gap reporting.

⁴ From an ethnic minority background excluding white ethnic groups (as set out in categories used by the Office for National Statistics).

⁵ Kate Swann served as a Director of the predecessor ultimate holding company from 23 October 2019.

Dear shareholders,

I am pleased to present the Nomination Committee report for the year ended 30 April 2026. This was an important year for the Committee, with a particular focus on the search for and appointment of a new Chief Executive Officer. Looking ahead, the Committee's responsibilities include advance planning for the succession of the Non-Executive Directors, including those who will reach nine years' tenure over the coming years, to ensure continued independence and an appropriate balance of skills and experience on the Board.

The Committee comprises Kate Swann (Chair of the Committee and Non-Executive Chair of the Board) and the four Independent Non-Executive Directors: David Keens, Niall Wass, Susan Hooper and ShanMae Teo. The biographies of each member of the Committee are set out on pages 72 to 73.

The Committee's Terms of Reference include regular review of the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and its Committees, leading the process for new appointments to the Board, ensuring succession planning for both the Board and Group Leadership Team positions, supporting the development pipeline and ensuring that there is a rigorous annual review of the performance of the Board, its Committees, the Chair and individual Directors. The Committee meets at least twice each year and met four times during FY26, reflecting its active oversight of the Chief Executive Officer succession process.

Changes to the Board

Nickyl Raithatha stepped down as CEO on 31 December 2025 and Catherine Faiers was appointed as CEO on 2 March 2026. During January and February 2026, the CFO oversaw the day-to-day management of the Group. Full details of the recruitment process and induction of the new CEO are set out below.

CEO recruitment search and appointment

The Committee led the process on behalf of the Board, in line with its responsibilities under the Code and the Company's succession planning framework.

The Committee agreed the role specification and selection criteria, taking into account the Group's strategy, culture, and the leadership capabilities required to deliver the next phase of growth. The Committee engaged Russell Reynolds, an external executive search firm, to support the search and appointment. The Committee considered that the use of an external consultant would ensure a rigorous process and access a diverse pool of candidates. The search firm was selected for its experience in senior executive appointments and sector knowledge, and the Committee confirmed its independence. The firm is a signatory to the Voluntary Code of Conduct for Executive Search Firms. Russell Reynolds has no other connection with the Company or individual directors and acted in an advisory capacity, with the Nomination Committee retaining responsibility for the appointment decision.

The Committee reviewed longlists and shortlists, conducted interviews, and assessed candidates against the agreed criteria, including leadership capability, strategic vision, operational experience, cultural alignment and stakeholder management skills. Both internal and external candidates were considered. The Committee made a recommendation to the Board, which approved the appointment of Catherine Faiers.

Director induction

The Nomination Committee worked with the Chair and Company Secretary to oversee a comprehensive induction programme for the new CEO. The induction was designed to support an effective transition with the outgoing CEO, ensure continuity, and enable Catherine to engage quickly and effectively with the business, our employees and stakeholders.

The induction programme included:

- Meetings with the Chair and individual Non-Executive Directors to discuss Board priorities, governance expectations and stakeholder perspectives;
- Briefings on the Group's strategy, financial performance, risk management and sustainability priorities;
- Site visits to key operational locations, including fulfilment centres, to gain first-hand insight into operations and employee experience;
- Engagement with the Executive Directors, Group Leadership Team and senior management to understand organisational capability, succession planning and delivery priorities; and
- Introductions to key external stakeholders.

The induction enabled Catherine to establish working relationships with the Board and Group Extended Leadership Team, gain a clear understanding of the Group's operations and culture, and take ownership of strategic priorities in a timely and effective manner. The Board considers the induction to have supported leadership continuity and stability during the transition period.

Nomination Committee report continued

Succession planning

Effective succession planning for both the Board and senior management is important to the Company's long-term success. The Committee aims to actively manage succession and operates a succession planning process for the Board, Group Leadership Team and the Extended Leadership Team.

On an annual basis, the Committee reviews management succession, based on senior management succession plans and the Group's talent development programme. The Committee has ensured that there are plans in place for contingency, short and medium-term succession, comprising either the identification of internal candidates or where appropriate a requirement for external search. The Committee is satisfied that all key roles have credible succession plans in place. The Committee regularly considers succession planning and will continue to make appropriate recommendations to the Board, as necessary.

Succession planning for the Non-Executive Directors is considered on an ongoing basis by the Committee. The Committee will define a set of specific criteria for potential new Non-Executive Directors, with particular focus on the skills, experience and knowledge required, whilst ensuring that the Board remains appropriately diverse. Each Director completes an annual skills self-assessment questionnaire, which supports the Committee in its ongoing assessment of the suitability of the Board's composition.

In reviewing succession plans for the Non-Executive Directors, the Committee has considered the period leading up to the 2029 AGM, which will be nine years after the Company's IPO. The Committee intends to phase new appointments over the coming years to ensure succession, maintain the independence of our Non-Executive Directors and establish a balanced profile of Board tenure over time.

When considering new Non-Executive Director appointments, the Committee will seek to maintain the Board's current breadth and balance of skills. We intend to appoint an independent executive search firm which is accredited for the FTSE 350 category of the Enhanced Voluntary Code of Conduct for Executive Search Firms (which specifically acknowledges those firms with a strong track record in and promotion of gender representation).

Diversity and inclusivity

The Committee regards breadth of Board and Committee representation as a key area of focus as it believes that diversity is important for Board effectiveness and business competitive advantage. The Board considers diversity in its broadest sense, including gender, ethnicity, physical abilities, sexual orientation, education and socioeconomic background, nationality, country and cultural background, as well as diversity of skills, backgrounds, knowledge and experience.

During FY26, the Committee reviewed and approved an updated Board Diversity Policy (available at www.moonpig.group). The Policy reflects the recommendation by the Parker Review to set a voluntary target for ethnic minority representation on the Group Extended Leadership Team.

The Group is committed to maintaining a diverse and inclusive Board. In line with best practice, including the FTSE Women Leaders Review and UK Corporate Governance expectations, the Board has adopted a quantitative target of at least 40% female representation across the Board and its principal committees. The Policy addresses female representation on the Board itself (with targets in line with those set by the UK Listing Rules and the FTSE Women Leaders Review) and also includes a target that at least 40% of members of the Board's main Committees should be women.

The UK Listing Rules require the Company to make "comply or explain" statements on whether it has met the Board level diversity targets specified in the UK Listing Rules. These statements are set out on the next page, alongside information on our performance against other targets referred to in the Board Diversity Policy. Our reference date is 30 April 2026 and there have been no changes to the Board between 30 April 2026 and the date of this report.

Requirement or recommendation	Target	Current status ¹	Further information
UK Listing Rules	At least 40% of the Board should be women.	Target met	The Board is 57% female (FY25: 43%). The Company exceeds the UK Listing Rules target for at least 40% of Directors to be women.
Company policy	At least 40% female representation on the Board's main committees.	Target met	The Nomination Committee comprises 60% women (FY25: 60%). The Audit and Remuneration Committees each comprise 50% women (FY25: 50%).
UK Listing Rules	At least one of the senior Board positions (Chair, Chief Executive Officer (CEO), Chief Financial Officer (CFO) or Senior Independent Non-Executive Director (SID)) should be a woman.	Target met	The Company exceeds this target by virtue of having two women in senior Board positions (Chair and CEO) (FY25: one).
UK Listing Rules	At least one member of the Board should be from an ethnic minority background, excluding white ethnic groups. ²	Target met	The Company meets this target as one Director is from an ethnic minority background (FY25: two).
Parker Review	Voluntary target set by the Board for the ethnic minority representation on both the UK and Group Extended Leadership Team by 2027. The chosen target is 15%.	Target not met	Current ethnic minority representation is 14% for UK members of the Group Extended Leadership Team (FY25: 21%) and 13% ³ in the Group Extended Leadership Team (FY25: 21%).
FTSE Women Leaders Review	At least 40% of the Group Extended Leadership Team (comprising the Executive Directors, the Group Leadership Team and its direct reports who are also part of the Extended Leadership Team) should be women.	Target met	The Group Extended Leadership Team is 45% women (FY25: 41%).

1 Due to the small population size, small changes can lead to large percentage changes. For example, in FY26, one male, ethnic minority Director was replaced by a female/white Director.

2 As at 30 April 2026 and as at the date of this report.

3 As set out in categories used by the UK Office for National Statistics.

4 The data was collected from the Board and all members of the Group Extended Leadership Team who were asked if they would be willing to disclose on a voluntary basis their gender and ethnic background.

The Committee wants breadth of representation in the leadership pipeline below Board level. The Group's Board Diversity Policy commits the Group to maintaining the combined representation of women and ethnic minorities in the Group's Extended Leadership Team (comprising the Executive Directors, the Group Leadership Team and its direct reports who are also part of the Extended Leadership Team) at around 50%. As at 30 April 2026, the figure stood at 53% (April 2025: 54%).

Disaggregated disclosure of female leadership representation and ethnic minority leadership representation is set out in the Sustainability report which can be accessed at www.moonpig.group. The following tables provide additional required information in the format prescribed by the UK Listing Rules (UKLR 6.6.6(10)). The approach to data collection is described in Note 3 to the table above.

Prescribed reporting on sex¹

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management ²	Percentage of executive management
Men	3	43%	2	5	63%
Women	4	57%	2	3	38%
Not specified/prefer not to say	–	–%	–	–	–%

1 Gender disclosure is based on sex rather than gender identity for consistency with other reporting requirements, for instance Gender Pay Gap reporting.

2 Executive management is defined as the CEO and her direct reports who are also part of the Group Leadership Team, as well as the Company Secretary.

Prescribed reporting on ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management ¹	Percentage of executive management
White British or other White (including minority-white groups)	6	86%	4	6	67%
Mixed/multiple ethnic groups	–	–%	–	2	22%
Asian/Asian British	1	14%	–	1	11%
Black/African/Caribbean/Black British	–	–%	–	–	–%
Other ethnic group	–	–%	–	–	–%
Not specified/prefer not to say	–	–%	–	–	–%

1 Executive management is defined as the CEO and her direct reports who are also part of the Group Leadership Team, as well as the Company Secretary.

Nomination Committee report continued

When considering Board appointments and hiring or promoting to leadership positions, the Group intends to continue to take account of its diversity targets, while seeking to ensure that each post is offered on merit against objective criteria to the best available candidate.

Skills evaluation

The Board is satisfied that it has the appropriate range of skills, experience, independence and knowledge of the Group to enable it to effectively discharge its duties and responsibilities. The matrix below details some of the key skills and experience that the Board has identified as valuable to the effective oversight of the Group and execution of its strategy as at 30 April 2026:

Skill / Rating (excludes Moonpig Group plc experience)	No. of directors				
	No experience	Low (less than 2 years)	Medium (2-5 years)	High (more than 5 years)	High and current
Digital technology	–	–	–	4	3
Digital marketing	–	–	1	3	3
Retail/consumer business	–	–	–	4	3
Financial	–	–	1	1	5
Governance and risk	–	–	–	2	5
Listed board experience (executive)	1	1	1	1	3
Listed board experience (non-executive)	1	1	–	2	3
M&A	–	–	–	4	3
Strategy development and implementation	–	–	–	1	6
Change management	–	–	–	2	5
Sustainability	–	–	1	3	3

Training

Board meetings generally include one or more presentations from senior management on areas of strategic focus. Specific business-related presentations are given to the Board by senior management and external advisers when appropriate.

A regulatory update is a standing item at Board meetings. All Directors are required to complete our annual compliance training modules covering a range of subjects including anti-bribery and anti-corruption, anti-money laundering, data protection and anti-modern slavery. Additional training is available on request, where appropriate, so that Directors can update their skills and knowledge as applicable. During FY26, the Board also received training on Provision 29 of the Code and the requirements of the Economic Crime and Corporate Transparency Act 2023 which came into effect during FY26. No further training needs were identified during this year's Board evaluation.

Board performance review

During the year, the Committee undertook an internally-facilitated Board performance review which is described on pages 81 to 82. The last externally-facilitated review was undertaken in FY24 therefore, in compliance with the Code recommendation that an externally-facilitated performance review should take place every three years, the Committee currently intends to conduct its next externally-facilitated Board performance review in FY27.

Election and re-election of Directors

In accordance with the Code, all Directors will offer themselves for election or re-election by shareholders at the AGM. Both the Committee and the Board are satisfied that all Directors continue to be effective in and demonstrate commitment to their respective roles on the Board and that each makes a valuable contribution to the leadership of the Company. The Board therefore recommends that shareholders approve the resolutions to be proposed at the 2026 AGM relating to the election and re-election of the Directors.

Approved by the Nomination Committee and signed on its behalf by the Committee Chair.

Kate Swann

Chair of the Nomination Committee
24 June 2026

Directors' Remuneration report

The Group's remuneration arrangements are aligned to long-term shareholder value creation.

Overview

- The Remuneration Committee (the Committee) comprises four Independent Non-Executive Directors.
- All members have relevant commercial and operating experience.
- The Chair of the Committee has previous experience serving on the Remuneration Committees of other listed businesses.
- Four Committee meetings were held in FY26.
- The Non-Executive Chair of the Board, the CEO, the CFO and the Group's independent remuneration consultants attended Committee meetings for certain agenda items by invitation.
- No individual takes part in any decision in relation to his or her own remuneration.

Main Committee activities during FY26

- Approval of remuneration arrangements for the incoming CEO on appointment in March 2026.
- Approval of remuneration arrangements for outgoing CEO on cessation in December 2025.
- Review implementation of the 2023 Remuneration Policy (the Policy or Remuneration Policy) to ensure it operates as intended.
- Considered the 2026 Remuneration Policy and consulted with major shareholders on proposals.
- Determination of FY25 bonus outcomes.
- Determination of FY22 LTIP award vesting levels.
- Approval of FY26 Long-Term Incentive Plan (LTIP) grants in accordance with the Remuneration Policy.
- Consideration of feedback from investors and proxy agencies from the 2025 AGM.

- Review of pay and employment conditions for the wider workforce.
- Approval of FY27 bonus weightings, targets and measures applicable for the Executive Directors and Group Leadership Team (which operate similarly to that of the wider workforce).
- Reviewing market and governance updates and impact on the Company and monitoring developments in best practice.

Committee focus areas for FY27

- Continue to review implementation of the Remuneration Policy to ensure it operates as intended.
- Subject to approval by shareholders at the 2026 AGM, review the operation of the 2026 Remuneration Policy.
- Review of pay and employment conditions for the wider workforce.
- Review of market and governance updates and impact on the Company and monitor best practice developments.
- Determination of FY23 LTIP award vesting levels.
- Determination of FY26 bonus outcomes.
- Approval of FY28 bonus weightings, targets and measures applicable for the Executive Directors and Group Leadership Team.
- Approval of FY27 LTIP grants.
- Consideration of feedback from investors and proxy agencies from the 2026 AGM.

Committee member	Meetings attended
Susan Hooper (Chair of the Committee and Independent NED)	4/4
David Keens (Senior Independent NED)	4/4
ShanMae Teo (Independent NED)	4/4
Niall Wass (Independent NED)	4/4

More information on the Committee's Terms of Reference can be accessed at www.moonpig.group.

Advisers

The Committee appointed FIT Remuneration Consultants LLP (FIT) as their independent adviser in 2020 following a competitive tender process. FIT advised on all aspects of the Policy and practice and reviewed remuneration structures against corporate governance requirements. FIT is a member of the Remuneration Consultants' Group and complies with its Code of Conduct which sets out guidelines to ensure that its advice is independent and free of undue influence. FIT carries out no other work for the Group. During the year FIT was paid fees of £67,706 on a time spent basis (FY25: £24,388). The Committee conducts an annual review of the performance and independence of FIT and is satisfied that the advice provided by FIT is objective.

Reporting basis

The Directors' remuneration report that follows has been prepared in accordance with the UK Listing Rules, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Companies Act 2006.



Directors' Remuneration report continued

Dear shareholders,

On behalf of the Board, I am pleased to present the Directors' remuneration report (the "Report") for the financial year ended 30 April 2026. The Report comprises three sections:

- This Annual Statement, which summarises the activities of the Committee and its approach to Directors' remuneration during the year.
- The Directors' Remuneration Policy (the "2026 Remuneration Policy") which is to be put before shareholders for approval at the upcoming AGM on 16 September 2026.
- The Annual Report on Remuneration, which comprises all aspects of the Report other than the Remuneration Policy, including this statement. It explains how the Directors have been rewarded in the financial year and how we intend to operate the Remuneration Policy for FY27. It will be subject to an advisory vote at the 2026 AGM.

Remuneration outcomes for FY26

Annual bonus measures, weightings and targets were set at the start of FY26 and comprised:

- Financial measures: revenue (20% weighting) and Adjusted EBIT (50% weighting);
- Sustainability measures: customer Net Promoter Score (customer NPS) (3.4% weighting), employee engagement score (employee engagement) (3.3% weighting) and a climate-related metric (3.3% weighting) focused on engaging suppliers to set emission reduction commitments aligned to Science-Based Targets initiative (SBTi) criteria; and
- Personal objectives (20%) based on divisional absolute gross profit targets.

The weighting of sustainability metrics was adjusted from 20% to 10% to allow for the application of 20% personal objectives, both to align with market practice and to permit more direct linkage to the Board's priorities for FY26.

In FY26, the Group delivered another year of strong financial performance. Revenue of £373.0m was between Threshold and Target (6.1% outturn). The Group also delivered strong profit growth, increasing Adjusted EBIT year-on-year by 12.0% to £87.2m, which was above Maximum (50% outturn).

Outcomes varied for the three sustainability measures. Management secured commitments to set net zero emissions reduction targets aligned with SBTi criteria from suppliers representing 37.5% of our Scope 3 emissions, therefore the outcome for the climate-related metric measure was above Maximum (3.3% outturn). Customer NPS was between Threshold and Target (1.3% outturn). The employee engagement score did not meet Threshold (nil%).

In FY26 the Committee introduced personal objectives for the Executive Directors, representing 20% of the bonus opportunity. These related to Greetz and Experiences, where the improvement in performance during the year has been encouraging. The first was a Greetz gross profit target (10% weighting), for which the outcome was between Target and Maximum (8.4% outturn). The second was an Experiences gross profit target (10% weighting), for which the outcome was between Threshold and Target (3.9% outturn).

The resulting bonus represented 73.0% of the maximum opportunity of 150% of salary, resulting in an outcome for the CFO of £450,602 (of which 33% will be deferred into shares for three years under the DSBP). The Committee believes that the formulaic outcome of the bonus calculation is appropriate in light of the Group's overall performance during the year and has not applied discretion.

The LTIP awards granted on 4 July 2023 were based on relative Total Shareholder Return (TSR) and Adjusted pre-tax earnings per share (Adjusted EPS) performance conditions for the period to 30 April 2026.

The LTIP award granted in July 2023 and the top-up LTIP award granted in September 2023 vested at 100% and 100% respectively, reflecting TSR above Maximum for the three-year period. The outcome for the Adjusted EPS performance condition was above Maximum.

The one-off award granted in September 2023 will vest at 51.38%, reflecting TSR performance between Threshold and Maximum for the three-year period. The Adjusted EPS performance condition was just above Threshold.

The Committee has not exercised discretion and considers the respective vesting levels aligned with shareholder interests.

The amounts that will vest for each of the 2023 awards for the CFO equate to £1,144,673, £259,199 and £522,562 respectively, which include shares equivalent to the rolled-up dividend paid during the performance period, in line with Investment Association guidelines.

Payments to Nickyl Raithatha

The Committee approved the remuneration arrangements for the outgoing CEO, Nickyl Raithatha, in line with the Company's 2023 Remuneration Policy approved by shareholders at the 2023 AGM. He received his salary and benefits up to his leaving date of 31 December 2025 and was not paid the balance of his notice period.

He was not treated as a good leaver in respect of the FY26 annual bonus, his outstanding LTIP awards and DSBP awards, which all lapsed on 31 December 2025. No share awards were granted to him in FY26. He was also not treated as a good leaver in respect of shares held under the Share Incentive Plan.

For the FY25 bonus, a bonus of £700,461 was awarded. As he resigned at around that time, the Committee deferred payment of the cash element pending satisfaction that he continued to fully perform his role while under notice. Having determined that this was the case, the £469,309 cash element was paid in December 2025. No award was made under the DSBP and that element of the bonus (33%) lapsed.

Clawback provisions continue to apply for two years. Nickyl is also required to retain shares equivalent to 300% of base annual salary as at 31 December 2025 for a period of two years post-termination.

Remuneration arrangements for Catherine Faiers

Catherine Faiers was appointed as CEO on 2 March 2026. Her remuneration is aligned with the 2023 Remuneration Policy. Her salary is £570,000, set at a lower level than that of her predecessor, and her pension and benefits are aligned with those available to the wider workforce.

It is expected that, subject to performance, higher salary increases will be awarded over the next few years to align with peers. She will be eligible to participate in the annual bonus scheme with a maximum opportunity of 150% of salary (with 33% deferred into shares) and to receive LTIP awards with a maximum opportunity of 250% of salary.

As part of the recruitment package, the Committee agreed buy-out awards to compensate for bonus and share awards she forfeited on leaving her previous employer. The terms of these awards do not improve on the quantum, prospect of payout or timing of awards forfeited. In agreeing the remuneration arrangements, the Committee ensured that the total potential reward is aligned with the Company's pay-for-performance philosophy, supports the long-term success and sustainability and discourages inappropriate risk-taking. Details of the buy-out awards are set out on page 110.

Context of remuneration

The Company's strategy is focused on delivering long-term sustained growth using its data and its technology platform. The Committee has designed the remuneration framework to support delivery of this strategy.

The annual bonus incentivises short-term financial and operational performance against key metrics such as revenue and Adjusted EBIT targets derived from the annual business plan, while the LTIP rewards long-term shareholder value creation through TSR and Adjusted EPS growth over three-year performance periods.

The Group's employees play a critical role in the development of the business and it is an important part of the Group's remuneration approach that they can share in the success of the business. The Group makes annual grants under a Save As You Earn (SAYE) scheme, to which all eligible employees are invited. As at 30 April 2026 26% of employees participated (30 April 2025: 28%).

The Committee considers the pay and employment conditions of the Group when making decisions on executive pay and is also responsible for reviewing wider all-employee pay. The Group pays all employees in the UK and Guernsey at least the UK Real Living Wage as published by the Living Wage Foundation and all Dutch employees at least the statutory minimum wage (Minimumloon). The Group also considers support requirements on a case-by-case basis where employees' individual circumstances mean that they may be experiencing hardship.

The Executive Directors' remuneration structure aligns with that of the all-employee population, with components being the same. The executive annual bonus scheme is similar to that for all employees and financial targets are aligned (with targets cascaded to the relevant business level). Employees are updated on how the business is performing against bonus targets each half-year in line with our external reporting timetable at "All Hands" meetings, where they can engage and ask questions.

2026 Directors' Remuneration Policy

As part of the scheduled renewal of the remuneration policy, the Committee undertook a detailed review of the Company's approach to executive remuneration. The Committee focused on maintaining a robust link between pay and performance, aligning remuneration structures with the Company's strategic priorities, and ensuring the policy reflects evolving governance standards and investor expectations. Engagement with key shareholders formed an important part of this process.

The two proposed changes to the policy are, consistent with evolving market practice, to permit bonus deferral levels to be reduced if an executive exceeds their ownership guideline and to limit LTIP holding periods to 2 years post-cessation should the Committee consider either or both to be appropriate. The Committee is aware of developments on these points and has not decided to make any changes to the practical operation of the policy at this stage but wants to build these features into the policy for flexibility should their practice become more prevalent.

The Committee consulted with major shareholders earlier this year as part of the triennial Remuneration Policy review ahead of the AGM. No concerns were raised by those shareholders and as a result no further changes were made. The Directors' 2026 Remuneration Policy as set out on pages 102 to 108 is being presented to shareholders for approval at the 2026 AGM.

Managing dilution

The Company's LTIP and DSBP Rules specify a dilution limit of 5% for discretionary share plans and 10% for all share plans over a 10-year rolling period. The Company currently uses market purchases of shares by an Employee Benefit Trust to satisfy vesting of awards, provided this remains accretive to EPS.

While this does not represent a change in the Remuneration Policy itself, the Committee consulted with shareholders earlier this year as part of the triennial Remuneration Policy review ahead of the AGM. As part of this review, we explored removing the 5% discretionary scheme limit from the LTIP and DSBP Plan Rules in light of recent changes to Investment Association guidance. The proposed change would provide additional flexibility while preserving the Company's current approach of using market-purchased shares to satisfy awards where this represents best shareholder value. The Notice of AGM therefore includes resolutions seeking shareholder approval to remove the 5% dilution limit from the DSBP and LTIP Plan Rules.

Implementing the Policy for FY27

Catherine Faiers' base salary was not increased at 1 May 2026 as she joined the Company on 2 March 2026. Her salary will be reviewed on 1 May 2027. The base salary for Andy MacKinnon increased from 1 May 2026 by 2.5% (1 May 2025: 2.5%), which is set below the average employee pay increase across the Group's wider UK workforce of 4.1% (1 May 2025: 3.8%).

Bonus arrangements will operate in line with the Policy, in accordance with which the maximum will be 150% of salary, with 33% subject to deferral. The bonus will be assessed against a combination of revenue, Adjusted EBIT, sustainability metrics and personal objectives as set out on page 109.

LTIP awards are due to be granted in 2026 in line with the Policy limits at 250% of salary for the CEO and CFO. The number of shares awarded will be based on the average of the closing middle-market quotations for the trading days that fall within the 90-day period prior to the date of grant. The awards will be subject to the performance conditions set out on page 109, a two-year post-vesting holding period and malus and clawback provisions. The circumstances where malus or clawback can be applied are described on page 105.

Committee composition and evaluation

Throughout the year the Committee comprised the four Independent Non-Executive Directors, namely Susan Hooper (Chair of the Committee), David Keens, ShanMae Teo and Niall Wass. The biographies of each Committee member are set out on pages 72 to 73.

The Committee's performance was reviewed by its members as part of this year's internally-facilitated Board evaluation process. The Committee's performance was highly rated overall. Full details of the process and outcomes are set out on pages 81 to 82.

Conclusion

The Group delivered another year of strong profit growth in FY26, accompanied by improvements in performance at Greetz and Experiences. The Committee considers the reward outturns for the CFO to be appropriate without the exercise of any discretion. The buy-out awards agreed for the CEO on recruitment to compensate for incentives forfeited on leaving her previous employer, are on a like-for-like basis with no enhancement to value, vesting or timing.

We consider the 2026 Remuneration Policy and associated changes to the DSBP and LTIP rules to be strongly aligned with shareholders' interests and respectfully ask for your support at the 2026 AGM.

I look forward to engaging with shareholders at the 2026 AGM where I will be available to answer any questions. I would welcome any feedback or comments on remuneration matters and can be reached through the Company Secretary.

Directors' Remuneration report continued

Directors' Remuneration Policy

This Directors' Remuneration Policy (the "2026 Remuneration Policy") on pages 102 to 108 of this Annual Report will be put before shareholders for approval at the 2026 Annual General Meeting (AGM) to be held on 16 September 2026. The Remuneration Committee (the "Committee") intends that it will come into effect from that date and that it will operate for three years.

The Group's remuneration policy was last approved by shareholders in 2023. During the year, the Committee reviewed workforce remuneration and related policies, including how incentives and rewards align with the Company's culture and values in practice, and took this into account when considering Executive Director remuneration. The Committee also considered the operation of the policy in light of the recruitment process for a new CEO and concluded that the current arrangements remain broadly appropriate.

The proposed policy renewal includes two limited changes, where the Committee is seeking additional flexibility in line with evolving market practice: firstly, to permit bonus deferral levels to be reduced where an executive exceeds their shareholding guideline; and secondly, to limit LTIP holding periods to two years post-cessation should the Committee consider either or both to be appropriate. The Committee is aware of developments in these areas but has not decided to make any changes to the practical operation of the policy at this stage. The intention is to build this flexibility into the policy should these practices become more prevalent over time.

While not representing a change to the Remuneration Policy itself, the Committee also proposes to include resolutions at the 2026 AGM to remove the 5% dilution limit from the discretionary share plans. The Company's current practice is to use market-purchased shares to satisfy awards and this proposal is intended to ensure the Company retains flexibility consistent with normal market practice.

The 2026 Remuneration Policy was reviewed and approved by the Committee. As part of the process, input was collected from external advisers, and through consultation with the Group's ten largest shareholders. The members of the Committee bring their experience to bear and seek independent advice without management present to ensure that decisions are reached objectively and without inappropriate influence. No person participates in decisions relating to their personal remuneration.

Remuneration Policy for Executive Directors

The Committee has set the maximum opportunity levels for the annual bonus and LTIP by reference to the Company's size, complexity and positioning within the FTSE 250, as well as the competitive market for executive talent. These levels are considered appropriate to support the attraction, retention and motivation of high-calibre executives, while ensuring a significant proportion of remuneration is performance-related and aligned with the delivery of the Company's strategy and long-term shareholder value. The following table summarises each element of the Policy for the Executive Directors, setting out how each element operates and links to the corporate strategy with minor updating to assist the reader.

Base Salary	
Purpose	- To recruit and retain high-calibre Executive Directors. - Recognise knowledge, skills and experience as well as reflect the scope and size of the role.
Operation	- Normally reviewed annually, with any changes usually effective from 1 May. An out-of-cycle review may be conducted if the Committee determines it is appropriate. - The current base salaries for the Executive Directors are set out on page 109. - When setting base salaries, the Committee takes into account a number of factors including (but not limited to) skills and experience of the individual, the size, scope and complexity of the role, salary increases across the Group as well as salary levels for comparable roles in other companies of a similar size, complexity and international footprint, currently within the FTSE 250. The selected peer group is considered appropriate as it reflects the Company's scale, business model and talent market, and the Committee periodically considers whether this remains appropriate and may substitute alternative benchmarks from time to time. In undertaking this benchmarking, the Committee considers differences in company size, performance and role scope, and exercises judgement rather than relying on market data mechanistically. The Committee also reviews the positioning of executive directors' remuneration relative to this peer group to ensure it remains appropriate, while supporting the attraction and retention of high-calibre talent.
Maximum potential value	- There is no maximum salary level. - Salary increases are normally considered in relation to the wider salary increases across the Group. - Above workforce increases may be necessary in certain circumstances such as when there has been a change in role or responsibility or where an Executive Director has been appointed to the Board on an initial salary which is lower than the desired market positioning.
Performance metrics	Individual performance, as well as the performance of the Group, is taken into consideration as part of the annual review process.

Pension

Purpose	To provide cost-effective retirement benefits.
Operation	- The Executive Directors each currently receive a cash allowance in lieu of pension contribution. - Pension allowances are normally paid monthly and are not bonusable.
Maximum potential value	- The cash allowances in lieu of pension contributions are capped at the rate available to the wider workforce in the UK (currently 5% of base salary). - This applies to both current and future Executive Directors.
Performance metrics	Not applicable.

Benefits

Purpose	To provide competitive, cost-effective benefits which helps to recruit and retain Executive Directors.
Operation	- Benefits may include insurances such as life, medical and dental and other benefits provided more widely across the Group from time to time. - Other benefits, such as relocation expenses or expatriate arrangements, may be provided, as necessary. - Reasonable business-related expenses (including any tax thereon) will be reimbursed.
Maximum potential value	- There is no specific maximum although it is not expected to exceed a normal market level. - The value of benefits will vary based on the cost to the Company of providing the benefits.
Performance metrics	Not applicable.

Annual Bonus

Purpose	- To incentivise and reward for the delivery of annual corporate targets aligned to the business strategy. - To align with shareholders' and wider stakeholders' interests.
Operation	- The Annual Bonus is subject to performance measures and objectives set by the Committee for the financial year. - At the end of the performance period the Committee assesses the extent to which the performance targets have been achieved and approves the final outcome. - At least 33% of any bonus earned will be deferred in shares, normally for three years under the DSBP in respect of which dividend equivalents may apply to the extent such deferred awards vest. The Committee has discretion to permit bonus deferral levels to be reduced if an executive exceeds their ownership guideline and the Committee considers it appropriate. - Malus and clawback provisions apply as set out on page 105. - Bonus awards are non-pensionable and are payable at the Committee's discretion.
Maximum potential value	- The maximum annual bonus opportunity is 150% of base salary. - The target annual bonus opportunity is normally set at 50% of the maximum. - The threshold annual bonus opportunity is up to 25% of the maximum. If the threshold level is not achieved, no payment will arise.
Performance metrics	- The Committee will determine the relevant measures and targets each year taking into account the key strategic objectives at that time. - Performance measures may include financial, strategic, operational, sustainability and/or personal objectives. - At least 70% of the bonus will be linked to financial measures. - The Committee sets targets that are challenging, yet realistic in the context of the business environment at the time and by reference to internal business plans and external consensus. Targets are set to ensure there is an appropriate level of stretch associated with achieving the top end of the range but without encouraging inappropriate risk taking. - The performance measures for FY27 are set out on page 109.

Directors' Remuneration report continued

Long-Term Incentives

Purpose	- To incentivise and reward for the delivery of long-term performance and shareholder value creation. - To align with shareholders' interests and to foster a long-term mindset.
Operation	- An annual award of performance shares under the LTIP which normally vest after a period of not less than three years and subject to continued employment and the achievement of performance conditions. - Vested awards are subject to a further holding period applying at least until the fifth anniversary of grant during which they may not ordinarily be sold (other than to pay relevant tax liabilities due). The Committee has discretion to limit holding periods to two years post-cessation of employment should it consider this to be appropriate. - Dividend equivalents may accrue over the period from grant until the later of vesting and the expiry of any holding period. - Malus and clawback provisions apply as set out on page 105. - Grant values will normally be determined using an averaging period of up to 90 days prior to grant.
Maximum potential value	- The core maximum annual award is 250% of salary. - The Committee expects to grant annual awards of 250% of salary to Executive Directors. - The proportion of the core award which may vest for threshold performance will be no more than 25% of the maximum award. If the threshold level is not achieved, no amount will vest.
Performance metrics	- Performance conditions, weightings and target ranges will be determined prior to grant each year to align with the Company's longer-term strategic priorities at that time. - The measures which may be considered include financial and shareholder value metrics as well as strategic, non-financial measures. In normal circumstances, financial measures will make up the majority of the annual award. - Details of the measures applicable for awards granted in relation to FY27 are set out on in the Annual Report on Remuneration on page 109.

All Employee Share Plans

Purpose	- To encourage wider share ownership across all employees, including the Executive Directors. - To align with shareholders' interests and to foster a long-term mindset.
Operation	- Executive Directors may participate in all employee schemes on the same basis as other eligible employees. - This includes (i) the Share Incentive Plan (SIP), under which all-employee free share awards were made at the time of the IPO and (ii) the Save As You Earn (SAYE Scheme). - Both plans have standard terms, which are HMRC approved and allow participants to either purchase or be granted shares (under the SIP) or enter into a savings contract to purchase shares (under either or both of the SAYE Scheme or SIP) in a tax-efficient manner.
Maximum potential value	Limits are in line with those set by HMRC.
Performance metrics	Not applicable.

Shareholding Requirements

Purpose	To align with shareholders' interests and to foster a long-term mindset.
Operation	- Share ownership guidelines, signed by each of the Executive Directors, require Executive Directors to retain shares from share incentive award maturities, net of sales to settle tax, until they have met the required shareholding. - Progress towards the guideline will be reviewed by the Committee on an annual basis. New Executive Directors will be given a reasonable amount of time to acquire a qualifying interest. - In addition, Executive Directors are required to hold shares after cessation of employment to the full value of the shareholding requirement (or the existing shareholding if lower at the time) for a period of two years.
Maximum potential value	The shareholding requirement for Executive Directors is 300% of base salary.
Performance metrics	Not applicable.

Fees policy for Non-Executive Chair and Non-Executive Directors

The following table summarises the fees policy for the Non-Executive Chair and the Non-Executive Director.

Fees	
Purpose	To provide a competitive fee to attract Non-Executive Directors who have the requisite skills and experience to oversee the implementation of the Company's strategy.
Operation	- Fees for the Non-Executive Chair are set by the Committee. - Fees for the other Non-Executive Directors are set by the Board excluding the Non-Executive Directors. - Fees are reviewed, albeit not necessarily increased, annually. Fee increases are normally effective from 1 May. - Basic fee levels for Non-Executive Directors are determined based on an expected time commitment of around 20 days per year, and by reference to comparable fee levels in other companies of a similar size and complexity. The Non-Executive Chair's fee reflects her higher time commitment. - Additional fees are payable to the Senior Independent Non-Executive Director and Chair of the Audit and Remuneration Committees to reflect their additional responsibilities. The Non-Executive Director designated for engagement with the workforce (DNED) for the purposes of the Code is also eligible for an additional fee. Other fees may be introduced if considered appropriate. - Higher fees may be paid to a Non-Executive Director should they be required to assume executive duties on a temporary basis. - The Non-Executive Directors and the Non-Executive Chair are not eligible to receive benefits and do not participate in pension or incentive plans. Business expenses (including travel expenses) incurred in respect of their duties (including any tax thereon) are reimbursed.
Maximum potential value	There is no overall aggregate annual limit for fees payable to the Non-Executive Directors.
Performance metrics	Not eligible to participate in any performance-related elements of remuneration.

Discretions retained by the Committee in operating the incentive plans

The Committee operates the Group's incentive plans according to their respective rules and in accordance with HMRC and UK Listing Rules where relevant. To ensure the efficient operation and administration of these plans, the Committee may apply certain discretions. These include (but are not limited to) the following:

- Determining the participants in the plans.
- Determining the timing of grants and/or payments.
- Determining the size of grants and/or payments (within the limits set out in the policy table above).
- Determining the appropriate choice of measures, weightings and targets for the incentive plans from year to year including any use of discretion to reduce the outcome, as appropriate.
- Determining "good leaver" status and the extent of vesting and or payment under the incentive plans.
- Determining the extent of vesting of awards under share-based plans in the event of a change of control.
- Making any appropriate adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events, variation of capital and special dividends).

The Committee retains discretion to vary the performance conditions applying to outstanding awards in exceptional circumstance if an event occurs which causes the Committee to consider that the original condition would no longer operate as intended. Any amendment to the performance conditions can be made, provided the Committee considers the varied condition is fair and reasonable and not materially less challenging than the original conditions would have been but for the event in question.

Recoupment (malus and clawback)

The Company's incentive awards include provisions that allow it to cancel or reduce any value due to be delivered (malus) and recover any value delivered (clawback) under variable awards including the Annual Bonus scheme, the DSBP and the LTIP, in exceptional circumstances where the value of those variable awards is determined to be no longer appropriate.

A malus or clawback determination may be made by the Committee to the extent that the granting or vesting of an award has been or will be affected by any of the following circumstances:

- A material misstatement of the Company's financial results; or
- An error of calculation, inaccurate or misleading information or assumption relating to a performance target and/or other condition; or
- An action or conduct which amounts to fraud or gross misconduct which would have warranted the summary dismissal of the employee; or
- An instance of corporate failure (e.g. administration or liquidation) arising from actions taken during the vesting period of an award; or
- Any other circumstance directly arising from actions taken during the vesting period which has a significantly adverse impact on the Group's reputation to justify the operation of recoupment.

Clawback may be applied until the third anniversary of the determination of a bonus or the vesting of an LTIP award. This clawback period is considered appropriate by the Committee because it aligns to the investment cycle of a technology platform business.

Malus and clawback provisions are set out in the terms of the Annual Bonus scheme, the DSBP and the LTIP. All scheme participants must sign a declaration agreeing to these terms before receiving any award under the LTIP or DSBP. To date, the provisions have not been used.

Directors' Remuneration report continued

Selection of performance measures and targets

The Committee determines the performance measures applying to the Annual Bonus and LTIP based on the strategic priorities of the Group at the time. The measures and their weightings may change from year to year to reflect the needs of the business. The measures and weightings for FY27 are set out on page 109.

Performance measures may include financial (such as revenue, Adjusted EBIT and Adjusted Pre-tax EPS), operational, strategic, ESG, personal and shareholder value creation metrics. The Committee uses a balanced range of measures to assess performance holistically and align incentives with the Group's KPIs and long-term strategic priorities.

The Committee has selected Relative TSR and Adjusted pre-tax EPS as the performance measures for the LTIP as they align with the Company's strategy of delivering sustainable growth and long-term shareholder value. Relative TSR ensures alignment with shareholder experience by measuring performance against a relevant peer group, while Adjusted pre-tax EPS reflects the Company's focus on profitable growth, driven by scale, operational efficiency and continued investment in its digital platform. Together, these measures support the delivery of the Company's long-term strategic priorities.

The targets for both the Annual Bonus and LTIP are set after considering internal business plans, the macroeconomic outlook and, where relevant and available, the sell-side consensus. The target range is calibrated so that it is realistic yet requires stretching outperformance to achieve the top end. The Committee may set alternative measures for both bonus and/or LTIP in subsequent years.

Statement of consideration of shareholder views

The Committee considers shareholder feedback received in relation to the AGM each year and guidance from shareholder representative bodies more generally. In February 2026 the Committee wrote to ten of the Company's largest shareholders, representing approximately 62% of the share register, outlining the proposed 2026 Remuneration Policy. Shareholders were invited to provide feedback and the Chair of the Remuneration Committee offered to meet with any shareholders who wished to discuss the proposals. Feedback received was supportive and no material changes were made to the proposed 2026 Remuneration Policy to be put to shareholders for approval at the 2026 AGM.

Differences in remuneration policy for Executive Directors and employees in general

All UK employees have the choice of two defined contribution schemes. Employer cost ranges from 3% to 5% of salary.

All Group employees participate in the Annual Bonus scheme, which is operated on terms consistent with those for the Executive Directors albeit with an element based on personal performance. The LTIP operates for members of the Group Leadership Team and the Extended Leadership Team on terms consistent with those for the Executive Directors.

Wider employee ownership is a key objective for the business. As at 30 April 2026 26% (30 April 2025: 28%) of our employees participate in the Group's SAYE scheme. The Group makes annual grants under a SAYE scheme and all eligible employees at the time of the IPO were able to participate in the SIP Scheme.

Statement of consideration of employment conditions elsewhere in the Group

The Committee is provided with an update, at least annually, on pay and employment conditions throughout the Group. This includes details of base salary increases, bonus award levels, share scheme take up across the Group workforce as well as more information on the salaries and proposed increases for the Group Leadership Team members and other senior direct reports of the CEO. The Committee reviews and agrees all grants of share awards.

The Committee maintains regular liaison with the DNED to discuss remuneration matters relevant to its annual cycle. The Company supports transparent communication of its remuneration framework across the workforce. Performance against annual bonus targets, which apply to all employees, is shared through regular all-hands updates and participants in share plans receive updates on performance. Given this engagement, the Committee considers that formal consultation on remuneration policy is not necessary. Employee engagement scores are reviewed on an ongoing basis to inform decision-making. The engagement mechanisms used help employees understand how executive remuneration aligns with wider workforce pay policies, the Company's performance and long-term strategy.

Executive Directors' external appointments

Executive Directors may accept external appointments as Non-Executive Directors of other companies with the specific approval of the Board in each case. Any fees payable may be retained by the Executive Directors.

Obligations on the Company

The Committee confirms that there are no obligations contained in directors' service contracts that could give rise to, or impact on, remuneration payments or payments for loss of office, beyond those disclosed elsewhere in this report.

Recruitment of Directors – approach to remuneration

Executive Directors

The ongoing remuneration package for any new Executive Director will be set in accordance with the terms of the Policy in place at the time of appointment (including any caps on remuneration). The principles which will be applied are set out below:

- Base salary – set at an appropriate level taking into account the skills and experience of the individual and the nature of the role. If the base salary is set below market on appointment to reflect experience, there will be an expectation that subsequent increases may be above those of the wider workforce to bring this into line with the desired level as the individual develops in the role.
- Benefits – will be in line with those offered to other employees in the same location and take account of any local market norms. In addition, the Committee recognises that it may need to meet certain relocation expenses or expatriate benefits, as appropriate.
- Pension – will be in line with that offered to the wider workforce.
- Annual bonus – will be operated in line with the terms set out in the Policy table and will be pro-rated in the year of joining to reflect the period of service rendered. Depending on the timing of the appointment, it may be necessary for the Committee to use alternative performance measures for the remainder of the initial performance period.
- LTIP – will be operated in line with the terms set out in the Policy table. An award may be made shortly after appointment (assuming not in a closed period).
- Buy-out awards – the Committee may consider offering additional cash and/or share-based elements to replace remuneration forfeited by the individual on leaving their previous employment when it considers these to be necessary to facilitate the appointment and in the best interests of the Company and its shareholders. Any buy-out arrangements will be made under the existing incentive plans or the relevant provision of the UK Listing Rules and would normally be delivered on a like-for-like basis taking account of the nature, time horizons and any performance requirements attached to the awards forfeited.

For an internal appointment, any variable pay element or benefit awarded in respect of the prior role may be allowed to continue on its original terms, adjusted as relevant to take into account the new appointment.

Non-Executive Directors

On appointment of a new Chair of the Board or NED, the fees will be set taking into account the experience and calibre of the individual and the prevailing rates of other non-executives at the time.

Illustration of the Policy in different performance scenarios

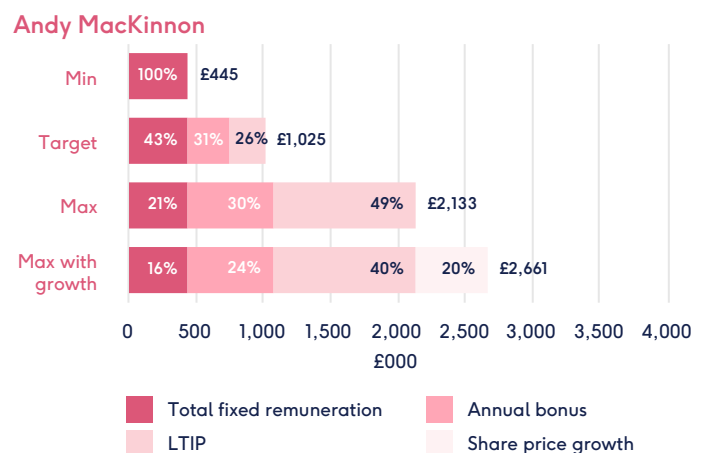
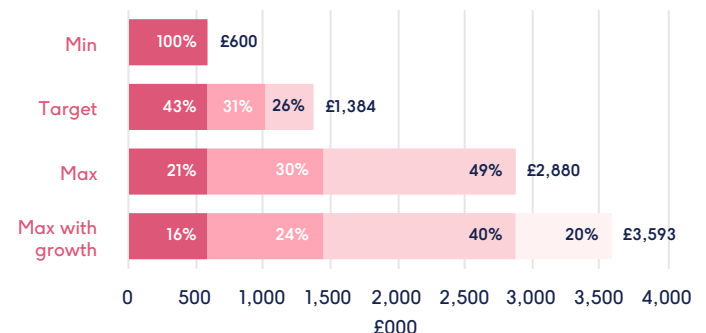
The table and charts below illustrate the potential future value and composition of the Executive Directors' remuneration opportunities in four performance scenarios: minimum, on-target (i.e., in line with the Company's expectations), maximum and maximum plus 50% share price appreciation, a scenario where 50% share price appreciation is included for the LTIP. The maximum-plus scenario includes 50% share price appreciation.

Performance scenario	Includes, for both CEO and CFO
Minimum	Salary, pension and benefits (fixed remuneration). No bonus award. No vesting under the LTIP. Fixed remuneration.
On-target	50% of maximum annual bonus award (75% of salary). 25% vesting of the core award under the LTIP (62.5% of salary). Fixed remuneration.
Maximum	100% of maximum annual bonus award (150% of salary). 100% vesting of the 2026 LTIP award (250% of salary). Fixed remuneration.
Maximum +50%	100% of maximum annual bonus award. 100% vesting of the 2026 LTIP award, plus 50% share price appreciation ¹ .

Note to both chart above and tables to the right.

¹ As required by the reporting regulations the value of the LTIP includes share price appreciation of 50% but not dividend accrual.

Illustrations of application of remuneration policy



Directors' Remuneration report continued

Executive Directors' service contracts

The service contracts for Catherine Faiers and Andy MacKinnon provide for an equal notice period from the Group and the Executive of a maximum 12 months' notice and any contracts for newly appointed Executive Directors will provide for equal notice in the future. The date of each service contract and unexpired term is set out in the table below:

Director	Date of service contract	Unexpired term (months)
Catherine Faiers	2 March 2026	12-month rolling
Andy MacKinnon	10 January 2021	12-month rolling

Non-Executive Directors' terms of appointment

The Non-Executive Directors do not have service contracts with the Company and instead have letters of appointment for no more than three years, subject to annual reappointment at the AGM, currently with a three-month notice period by either side. The appointment letters provide that no compensation is payable on termination, other than fees accrued and expenses. The date of appointment and the length of service for each Non-Executive Director are shown in the table below:

Director	Date of appointment	Date of reappointment	Unexpired term of current letter of appointment as at 2026 AGM (years and months)	Length of service as at 2026 AGM (years and months)
Kate Swann ¹	10 January 2021	19 September 2023	Nil months	5 years 8 months
David Keens ¹	10 January 2021	19 September 2023	Nil months	5 years 8 months
Susan Hooper ¹	10 January 2021	19 September 2023	Nil months	5 years 8 months
Niall Wass ¹	10 January 2021	19 September 2023	Nil months	5 years 8 months
ShanMae Teo	27 June 2022	17 September 2025	24 months	4 years 3 months

¹ These directors' letters of appointment expire at the 2026 AGM. It is intended that, subject to each of them being individually re-elected by shareholders at the 2026 AGM, that letters of appointment will be issued to each of them for a further three-year term.

Policy on payment for departure from office

On termination of an Executive Director's service contract, the Committee will take into account the departing Director's duty to mitigate his/her loss when determining the amount of compensation. The Committee's policy is described below and will be implemented taking into account the contractual entitlements, the specific circumstances for the departure and the interests of shareholders:

Component of pay	Voluntary resignation or termination for cause	"Good leaver" (e.g. Death, ill health, disability)	Departure on agreed terms
Base salary	Paid for the proportion of the notice period worked and any untaken holidays pro-rated to the leaving date.	Paid for the proportion of the notice period worked and any untaken holidays pro-rated to the leaving date. A Payment in Lieu of Notice (PILON) may be made in instalments subject to mitigation.	Treatment will normally fall between the two treatments described in the previous columns, subject to the discretion of the Committee and the terms of any termination agreement.
Benefits and pension	Paid for the proportion of the notice period worked (including garden leave).	Paid for the proportion of the notice period worked (including garden leave).	The Committee will have the authority to settle any legal claims against the Company, e.g. for unfair dismissal etc, that might arise on termination.
Annual bonus cash	Cessation of employment during a bonus year will normally result in no cash bonus being paid.	Cessation of employment during a bonus year or after the year end but prior to the normal bonus payment date will result in cash and deferred bonus being paid and pro-rated for the relevant portion of the financial year worked and performance achieved.	In the event of a change of control or similar event, awards may vest early subject to performance and, normally, any bonus, DSBP or LTIP would be subject to pro-rating. Alternatively, awards may be rolled over.
Annual bonus deferred shares	Unvested deferred shares will lapse.	Awards will normally continue to vest on their original vesting date unless the Committee determines they should vest earlier.	Participants may exercise their SAYE options within the period prescribed by HMRC regulations and the scheme rules. Treatment of shares held under the SIP will be determined in accordance with HMRC regulations and the SIP rules.
LTIP awards	Unvested performance shares will lapse.	Performance shares will normally be retained by the individual for the remainder of the vesting period and remain subject to the relevant performance conditions and ordinarily subject to time proration. The Committee will retain discretion to assess performance and allow awards to vest at an earlier date if considered appropriate.	
Options under SIP / SAYE Scheme	As per HMRC regulations.	As per HMRC regulations.	
Other	None.	Disbursements such as legal costs and outplacement fees may be payable as appropriate.	

Annual Report on Remuneration

The Directors' remuneration report that follows has been prepared in accordance with the UK Listing Rules, the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) and the Companies Act 2006. The Committee continues to consider the effectiveness of the Policy relative to the core principles of clarity, simplicity, risk, predictability, proportionality and alignment to culture as set out on page 76.

Implementation of Policy for FY27

For FY27 the Executive Directors will be remunerated as summarised in the table below.

Component of Policy	Implementation for FY27
Base salaries	CEO: £570,000 (No increase) CFO: £422,036 (2.5% increase) Across the Group, the average pay increase for UK employees for FY27 is 4.1%.
Benefits and pension	Unchanged pension contribution of 5% of salary, paid via payroll. No changes to benefit provisions.
Annual bonus	Maximum 150% of salary (target bonus is 50% of maximum). Subject to the following performance conditions: • Revenue – 20% weighting. • Adjusted EBIT – 50% weighting. • Sustainability – 10% weighting, comprising two measures, namely customer net promoter score and employee engagement. • Personal objectives – 20% weighting. The 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 aligned with Science Based Targets initiative (SBTi) criteria. The target ranges are considered commercially sensitive and will therefore be disclosed retrospectively next year, in line with market practice.
LTIP	Award of 250% of salary. Awards will be subject to the following conditions: • 50% of the Award: relative TSR, based on the three-year TSR measured based on the average for the three months ending 30 April 2029 for the Company versus the constituents of the FTSE 250 (excluding investment trusts). 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and • 50% of the Award: Adjusted Basic Pre-Tax EPS for the year ending April 2029. 25% of this component will vest at 28.7p rising on a straight-line basis to 100% at 34.6p.
Non-Executive Director fees	Chair fee: £266,614. Non-Executive Director base fee: £69,551. Senior Independent Non-Executive Director fee: £11,590. Audit and Remuneration Committee Chair fee: £11,590. Designated Non-Executive Director for workforce engagement fee: £5,795. The base fees for Chair and Non-Executive Directors have been increased by 2.5% from 1 May 2026.

Directors' Remuneration report continued

Single Total Figure of Remuneration (audited)

The tables below show the total remuneration for the financial year ended 30 April 2026 and the comparator information for the previous financial year.

	Executive Directors				Non-Executive Directors			
For the year ended 30 April 2026	Catherine Faiers ⁵	Andy MacKinnon	Nickyl Raithatha ⁶	Kate Swann	David Keens	Susan Hooper	Niall Wass	ShanMae Teo
Base salary/fees ¹	£95,000	£411,742	£424,552	£260,111	£90,471	£84,817	£67,855	£67,855
Benefits ²	–	£2,721	£1,543	–	–	–	–	–
Pension ³	–	£20,587	£21,228	–	–	–	–	–
Total fixed pay	£95,000	£435,050	£447,323	£260,111	£90,471	£84,817	£67,855	£67,855
Annual bonus ⁵	£237,801	£450,602	–	–	–	–	–	–
LTIP ^{4,5}	£279,101	–	–	–	–	–	–	–
Other ⁵	£325,210	–	–	–	–	–	–	–
Total variable pay	£842,112	£450,602	–	–	–	–	–	–
Total remuneration	£937,112	£885,652	£447,323	£260,111	£90,471	£84,817	£67,855	£67,855

For the year ended 30 April 2025	Catherine Faiers ⁵	Andy MacKinnon	Nickyl Raithatha ⁶	Kate Swann	David Keens	Susan Hooper	Niall Wass	ShanMae Teo
Base salary/fees	N/a	£401,700	£621,296	£253,767	£88,266	£82,750	£66,200	£66,200
Benefits ²	N/a	£2,183	£2,183	–	–	–	–	–
Pension ³	N/a	£20,085	£31,065	–	–	–	–	–
Total fixed pay	N/a	£423,968	£654,544	£253,767	£88,266	£82,750	£66,200	£66,200
Annual bonus	N/a	£452,884	£469,309	–	–	–	–	–
LTIP ⁴	N/a	£66,465	£137,066	–	–	–	–	–
Total variable pay⁷	N/a	£519,349	£606,375	–	–	–	–	–
Total remuneration	N/a	£943,317	£1,260,919	£253,767	£88,266	£82,750	£66,200	£66,200

Notes to both tables above:

- Fees and salaries for FY26 were increased by 2.5%. For FY25 fees and salaries were increased by 4.0%.
- Benefits consisted of private medical and dental insurance.
- The Executive Directors each receive pension benefits equivalent to 5.0% of salary (unchanged from FY25). No Executive Director has a prospective entitlement to a defined benefit pension.
- The calculation of the value of the FY26 LTIP award for the CFO is set out in the note to the table on page 112, including value attributable to share price appreciation. The FY25 figures, which include 285 dividend equivalent shares for the CEO and 138 for the CFO, have been adjusted to reflect the actual share price at the date of vesting of the FY22 awards on 7 July 2025 which was after the publication date of last year's report. The FY26 figures include an estimated 17,876 dividend equivalent shares and the value will be adjusted in next year's report to reflect the actual share price at the relevant vesting dates of the awards, which fall after the date of publication of this report.
- Remuneration for the CEO is from date of appointment on 2 March 2026. Other remuneration refers to the buy-out awards to replace the Autotrader 2024 and 2025 deferred bonus plan awards. The FY26 figure is based on a share price of 211.88p, being the average share price for the 90-day period ended 30 April 2026 as a proxy for the share price at vesting. This figure will be adjusted in future reports to reflect the value at grant and vesting, including dividend equivalent shares. Full details of the bonus payable for FY26 and the buy-out awards which are treated as having vested as at 30 April 2026 are shown in the buy-out awards (audited) section below.
- Remuneration until date of resignation of 31 December 2025. For the FY25 bonus (in relation to the financial year ended 30 April 2025), a bonus of £700,461 was awarded. As Nickyl resigned at around that time, the Remuneration Committee delayed the payment of the cash element pending it being satisfied that Nickyl continued to fully perform his role while under notice. On the basis that he did so, in December 2025 the Committee determined that the £469,309 cash element of the FY25 bonus would be paid to Nickyl in December 2025. This has been reflected in the FY25 remuneration figures. No award was made under the Deferred Share Bonus Award and that element of the bonus (33%) lapsed. Clawback provisions continue to apply for a period of two years.
- The FY26 variable pay shown in the FY25 annual report included the value of the DSBP awards that vested in FY25. These related to the bonus awarded in FY22 which was disclosed in the bonus figure in the FY22 accounts.

Buy-out awards (audited)

To facilitate the recruitment of Catherine Faiers as CEO, the Committee agreed replacement awards in respect of remuneration forfeited on leaving Autotrader Group plc (Autotrader). The awards are as follows:

- FY26 bonus of £237,801 will be paid in full based on the 39.7% pay-out to other executive directors of Autotrader as disclosed in its annual report and accounts for FY26, with 35.75% paid in cash and 64.25% deferred into Moonpig shares, on the same terms as Autotrader and contingent on employment with the Company for 2 years from the date of grant. This amount has been included in the single figure table on page 110.
- Deferred Bonus Plan awards (27,978 shares from the Autotrader 2024 grant and 13,484 shares from the Autotrader 2025 grant): will be bought out in full, contingent on employment with the Company to the original vesting dates. The equivalent awards over Moonpig Group shares are 103,572 and 49,916 respectively. These awards are expected to be granted on or around 30 June 2026 and will vest on 30 June 2026 and 25 June 2027 respectively to align with the vesting dates of the original Autotrader awards.
- 2023 PSP award over 79,783 shares are expected to be granted on or around 30 June 2026 and will be immediately available to vest at 44.6% against Autotrader performance as disclosed in Autotrader's annual report and accounts for FY26 and converted to 131,726 Moonpig Group shares. Shares not sold to cover income tax, National Insurance ("NI") contributions and dealing costs will be contingent on employment to the end of the 2-year post-vesting holding period in accordance with the rules of the Autotrader PSP.

- 2024 PSP award to be replaced with a back-dated Moonpig Group award over 194,717 shares representing 50% of the value of the equivalent Autotrader award. This award is expected to be granted on or around 30 June 2026 and will vest on 25 June 2027 to align with the vesting dates of the original Autotrader award.
- 2025 PSP award to be replaced with an award subject to the same performance conditions as the FY26 Moonpig Group award over 357,187 shares worth the same as the Autotrader award. This award is expected to be granted on or around 30 June 2026 and will vest on 25 June 2028 to align with the vesting dates of the original Autotrader award.

The number of shares under each Award has been determined by reference to the closing Moonpig Group and Autotrader share prices on 28 - 30 November 2025, being the 3 dealing days prior to the announcement of Catherine's appointment as CEO of the Company. None of the benefits listed above are pensionable. Dividend equivalent shares will be added to the original awards based on dividends paid by Autotrader from the date of the award until 30 June 2026. Further dividend equivalent shares will be added to each buy-out award at the relevant vesting date based on any dividends paid on Moonpig Group shares during the period between 30 June 2026 and the relevant vesting date.

Annual bonus (audited)

The maximum bonus opportunity for FY26 was 150% of salary for each of the Executive Directors (unchanged from FY25). It was based on the achievement of Group financial targets and a set of Group specific and quantifiable strategic objectives. The outgoing CEO Nickyl Raithatha's FY26 bonus opportunity lapsed on giving notice of termination of employment. Performance targets and actual outcome are set out below:

Performance measure	Weighting	Threshold	Target	Maximum	Actual FY26 achievement	Bonus outcome (% of total bonus)
Financial Measures:						
Group Revenue	20.0%	£371.4m	£378.6m	£385.5m	£373.0m	6.1%
Group Adjusted EBIT	50.0%	£77.1m	£81.1m	£85.2m	£87.2m	50.0%
ESG Measures:						
Group customer NPS	3.4%	56	58	60	57	1.3%
Group employee engagement score	3.3%	64	66	68	62	–%
Group climate-related metric ¹	3.3%	35.4%	36.4%	37.4%	37.5%	3.3%
Personal objectives:						
Greetz gross profit objective	10.0%	€26.2m	€27.0m	€27.8m	€27.5m	8.4%
Experiences gross profit objective	10.0%	£34.5m	£35.6m	£36.7m	£35.1m	3.9%
Total	100.0%					73.0%

¹ Climate-related metric: this metric focused on engaging suppliers to set emissions reduction commitments in line with Science-Based Targets initiative (SBTi) criteria. The target for FY26 was for suppliers representing 36.4% of our Scope 3 emissions to have these targets in place by 30 April 2026.

The performance targets were set at the start of the year based on internal budgets, external forecasts and the Committee's view at the time of the macroeconomic environment. The financial targets were set on a stretching, yet realistic basis. The Committee believes that the FY26 targets are no less stretching than those set in previous years.

In FY26, the Group delivered another year of strong financial performance. Revenue of £373.0m was between Threshold and Target. The Group also delivered strong profit growth, increasing Adjusted EBIT year-on-year by 12.0% to £87.2m, which was above Maximum.

Outcomes varied for the three sustainability measures. Management secured commitments to set net zero emissions reduction targets aligned with SBTi criteria from suppliers representing 37.5% of our Scope 3 emissions, therefore the outcome for this measure was above Maximum. Customer NPS was between Threshold and Target. The employee engagement score was lower than Threshold.

In FY26 the Committee introduced personal objectives for the Executive Directors, representing 20% of the bonus opportunity. For FY26, gross profit objectives were weighted 10% to Greetz gross profit and 10% to Experiences gross profit. Encouraging progress has been made at both businesses during the year. Greetz has returned 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 business performance in the second half of the year, with the rate of revenue decrease improving from 8.9% in H1 to 1.9% in H2. As a result, actual Greetz gross profit was between Target and Maximum, while Experiences gross profit was between Threshold and Target.

The resulting bonus represented 73.0% of the maximum opportunity, equating to an outcome of £450,602 for the CFO, of which 33% will be deferred into shares for three years under the DSBP. In determining the annual bonus outcome, the Committee considered the experience of key stakeholders, including shareholders, customers and employees, and concluded that the payout appropriately reflected overall business performance during the year. The Committee considered the formulaic outcome to be appropriate and did not apply discretion.

In line with the Policy, 67.0% of the bonus will be paid in cash in July 2026, with the remaining 33.0% deferred into shares for three years. The deferred share element is subject to continued service, malus and clawback provisions, but no additional performance conditions.

Directors' Remuneration report continued

Awards vested in the year (audited)

For the LTIP awards that were granted on 4 July 2023 and the top-up awards granted on 19 September 2023, the performance period ended on 30 April 2026 and the performance outcomes are set out below.

Metric (each 50% of award)	Threshold (25%)	Target (50%)	Max (100%)	Actual	% vesting
Relative TSR	Equal to the Median ranked entity	Vesting on a straight-line basis between Threshold and Max	Equal to or more than the Upper Quartile ranked entity	More than Upper Quartile ranked entity	100.00%
Adjusted pre-tax EPS ¹	19.5p	Vesting on a straight-line basis between Threshold and Max	21.5p	21.6p	100.00%
Total – regular and top-up awards					100.00%

For the one-off LTIP awards granted on 19 September 2023, the performance period also ended on 30 April 2026 and the performance outcomes are set out below.

Metric (each 50% of award)	Threshold (25%)	Target (50%)	Max (100%)	Actual	% vesting
Relative TSR	Equal to the Upper Quartile ranked entity	Vesting on a straight-line basis between Threshold and Max	Equal to or more than the 15th Percentile ranked entity	Between Threshold and Max	74.89%
Adjusted pre-tax EPS ¹	21.5p	Vesting on a straight-line basis between Threshold and Max	23.5p	21.6p	27.88%
Total – one-off awards					51.38%

¹ In FY24, the Group changed its definition of Adjusting Items to include the amortisation of intangible assets arising on business combination (acquisition amortisation). Performance conditions for in-flight LTIP awards were not re-expressed, therefore, for the purposes of the FY23 LTIP awards we have continued to deduct acquisition amortisation when calculating Adjusted pre-tax EPS, to ensure outcomes are consistent with the basis on which the target was set.

The Committee reserved the right to adjust the maximum opportunity for vesting of the 2023 one-off award to ensure overall alignment with shareholder interests. The Committee considered there were no circumstances that warranted the exercise of discretion for any of these awards. As a result, the awards below are expected to vest in July and September 2026, which include shares equivalent to the roll-up dividends paid during the performance period, in line with Investment Association guidelines. These will be subject to two-year post-vesting holding periods whereby shares may not be sold, other than to pay tax, until July 2028 or September 2028 respectively.

Executive Director	Award	Award date	Value on award	Number of shares granted	Vesting (% of max)	Number of awards vesting	Share price change ¹	Total value included in the single total figure incl div equiv ¹
Andy MacKinnon	Regular	4 July 2023	£768,749	529,624	100%	529,624	£353,418	£1,144,673
Andy MacKinnon	Top-up	19 September 2023	£196,874	119,928	100%	119,928	£57,230	£259,199
Andy MacKinnon	One-off	19 September 2023	£772,499	470,577	51.38%	241,782	£115,378	£522,562
Total								£1,926,434

¹ Based on a share price of 211.88p, being the average share price for the 90-day period ended 30 April 2026 as a proxy for the share price at vesting. The values on awards were based on a share price of 145.15p, 164.16p and 164.16p respectively. Total additional shares (not included above) will be awarded in lieu of dividends accrued from the dates of the awards to the date of vesting of 10,622, 2,405 and 4,849 shares respectively (the estimated value of these shares has been included in the figure shown in the single total figure).

Awards granted in the year (audited)

LTIP

Details of the long-term incentive awards granted to the Executive Directors in FY26 under the LTIP are set out below. No award was made to Nickyl Raithatha as he had submitted his resignation before the award date.

Executive Director	Number of awards granted during the year ^{1,2}	Market price at date of award £ ³	Date of grant/award	Value of award at date of grant £ ³	Performance period	Exercisable/capable of vesting from ⁴
Andy MacKinnon	432,629	2.3793	1 July 2025	1,029,355	1 May 2025 – 30 April 2028	1 July 2028

¹ These awards represent the normal LTIP grant level for the Executive Directors under the 2023 Remuneration Policy of 250% of salary. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2028 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ending April 2028. 25% of this component will vest at 24.0p rising on a straight-line basis to 100% at 29.0p.

² The above award was granted for nil consideration.

³ The values at the date of grant for the awards made on 1 July 2025 were calculated using the average closing price of the trading days that fall within the 90 calendar days prior to the date of grant.

⁴ The awards are subject to a two-year post-vesting holding period.

DSBP

The table below shows the details of DSBP awards granted during the year. A conditional share award was granted under the DSBP to Andy MacKinnon, CFO, for the deferred element (33%) of his FY25 annual bonus. No award was made to Nickyl Raithatha, outgoing CEO, as the deferred element of his FY25 bonus was forfeited following his resignation.

Executive Director	Number of shares subject to DSBP award	Market price at date of award ¹ £	Date of grant/award	Face value of DSBP award on grant ² £	Exercisable/capable of vesting from ³
Andy MacKinnon	67,269	2.2217	1 July 2025	149,451	1 July 2028

1 Calculated using the three-day average share price on the three trading days prior to the date of grant.

2 Equates to 33% deferral of FY25 bonus.

3 DSBP awards vest after three years, subject to continued service only.

Share interests and incentives (audited)

	Shares owned outright as at 30 April 2026 ¹	Subject to continued employment ^{2,4}	Options unvested and subject to performance conditions ³	Options vested but not exercised	Total shares available	Shareholding as a percentage of salary ⁴	Shareholding requirement met
Executive Directors							
Catherine Faiers	–	–	–	–	–	–%	No
Andy MacKinnon	1,069,523	86,942	1,949,352	–	1,156,465	593%	Yes
Nickyl Raithatha ⁵	3,849,353	–	–	–	3,849,353	1915%	Yes
Non-Executive Directors							
Kate Swann	2,466,562	–	–	–	2,466,562	N/a	N/a
David Keens	120,000	–	–	–	120,000	N/a	N/a
Niall Wass	75,498	–	–	–	75,498	N/a	N/a
Susan Hooper	14,286	–	–	–	14,286	N/a	N/a
ShanMae Teo	45,156	–	–	–	45,156	N/a	N/a

1 This represents direct interests held in Moonpig Group plc including SIP shares.

2 Awards subject to continued employment are awards made under the DSBP (adjusted for employment taxes payable in future in the event of vesting) and SAYE scheme shares.

3 Awards subject to performance conditions are the LTIP awards, stated without adjustment for employment taxes payable in future in the event of vesting.

4 The shareholding as a percentage of salary relates to those shares and awards not subject to ongoing performance conditions with any awards not yet subject to tax counted on an assumed net of tax basis. The share price used is 211.2p being the closing price as at 30 April 2026.

5 Nickyl Raithatha is required to retain shares to the value of 300% of his FY26 salary for a period of two years from 31 December 2025, being the last date of his employment with the Company.

6 Since the FY26 year end and to the date of this Annual Report and Accounts, there have been no changes in the shareholdings shown in the table above. As at the date of this Annual Report and Accounts, the shares owned outright by the directors represented 1.26% of the issued share capital of the Company.

7 Save as disclosed above, no director nor any person connected with a director had any interest in the shares of the Company or any subsidiary undertaking at the end of the financial year or at any time during the year.

Directors' share-based rewards and options (audited)

Details of all Directors' interests in the Company's share-based reward schemes are shown in the tables below. Catherine Faiers had no interests in the Company's share-based reward schemes during the year and as at 30 April 2026.

Nickyl Raithatha

Scheme	Awards/options held at 1 May 2025	Number of awards granted during the year	Exercised during the year	Lapsed during the year	Awards/options held at 30 April 2026	Exercise price/market price at date of award £	Date of grant/award	Exercisable/capable of vesting from
DSBP ²	121,920	–	121,920	–	–	2.2253	5 July 2022	5 July 2025
DSBP ³	13,650	–	–	13,650	–	1.4515	4 July 2023	N/a
DSBP ⁴	99,942	–	–	99,942	–	1.8667	2 July 2024	N/a
LTIP ⁶	456,378	–	63,436	392,942	–	2.2253	5 July 2022	5 July 2025
LTIP ⁷	799,173	–	–	799,173	–	1.4515	4 July 2023	N/a
LTIP ⁷	203,155	–	–	203,155	–	1.6416	19 September 2023	N/a
LTIP ⁸	727,826	–	–	727,826	–	1.6416	19 September 2023	N/a
LTIP ⁹	967,268	–	–	967,268	–	1.6058	2 July 2024	N/a
Totals	3,389,312	–	185,356	3,203,956	–			

Directors' Remuneration report continued

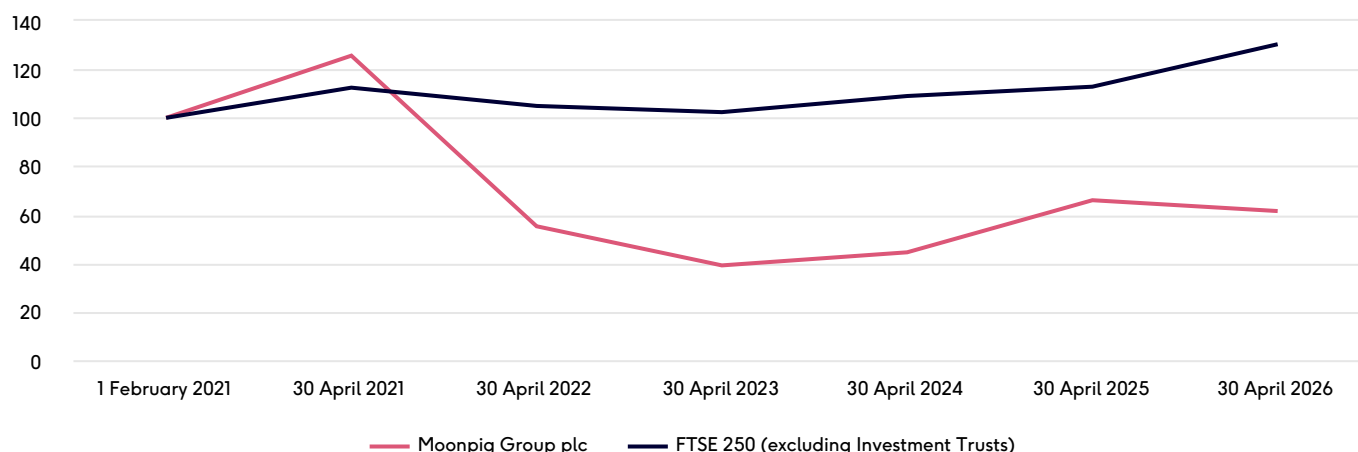
Andy MacKinnon

Scheme	Awards/ options held at 1 May 2025	Number of awards granted during the year	Exercised during the year	Lapsed during the year	Awards/ options held at 30 April 2026	Exercise price/ market price at date of award £	Date of grant/award	Exercisable/ capable of vesting from
SAYE ¹	12,366	–	–	–	12,366	1.50	26 July 2024	1 October 2027
DSBP ²	78,827	–	78,827	–	–	2.23	5 July 2022	5 July 2025
DSBP ³	8,825	–	–	–	8,825	1.45	4 July 2023	4 July 2026
DSBP ⁴	64,618	–	–	–	64,618	1.87	2 July 2024	2 July 2027
DSBP ⁵	–	67,269	–	–	67,269	2.22	1 July 2025	1 July 2028
LTIP ⁶	221,304	–	30,761	190,543	–	2.23	5 July 2022	5 July 2025
LTIP ⁷	529,624	–	–	–	529,624	1.45	4 July 2023	4 July 2026
LTIP ⁷	119,928	–	–	–	119,928	1.64	19 September 2023	19 September 2026
LTIP ⁸	470,577	–	–	–	470,577	1.64	19 September 2023	19 September 2026
LTIP ⁹	625,389	–	–	–	625,389	1.61	2 July 2024	2 July 2027
LTIP ¹⁰	–	432,629	–	–	432,629	2.38	1 July 2025	1 July 2028
Totals	2,131,458	499,898	109,588	190,543	2,331,225			

- Options held under the Save As You Earn (SAYE) scheme were granted on 26 July 2024, exercisable from 1 October 2027 at an exercise price of £1.50 per share. The exercise price was set at a discount of 20% to the market price of the Company's ordinary shares at the date of the invitation to participate, in accordance with the HMRC-approved rules of the SAYE scheme permitting a discount of up to 20%. The market price of the Company's ordinary shares at the date of grant was £1.86, being the average of the closing prices for the three trading days immediately preceding the date of the invitation to participate. The face value of this award, calculated as the number of options (12,366) multiplied by the market price of £1.86 at the date of grant, is £23,000. As there are no performance conditions attaching to the SAYE award, the face value represents the maximum value of the award. Further details of the SAYE scheme are shown in Note 22 to the accounts.
- DSBP awards equate to 33% deferral of bonus payable in FY23 in relation to performance for FY22 and vested on 5 July 2025. 354 additional shares (not included above) were awarded in lieu of dividends accrued from the date of the award to the date of vesting. This figure has not been included in the single figure table as the value of the award was included in the total bonus figure in the FY22 accounts.
- DSBP awards equate to 33% deferral of bonus payable in FY24 in relation to performance for FY23.
- DSBP awards equate to 33% deferral of bonus payable in FY25 in relation to performance for FY24.
- DSBP awards equate to 33% deferral of bonus payable in FY26 in relation to performance for FY25.
- The performance period ended on 30 April 2025. These awards were subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2025 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ended 30 April 2025. 25% of this component will vest at 20.2p rising on a straight-line basis to 100% at 21.6p. The Adjusted EPS target was not met. The TSR threshold target was met, resulting in vesting of 13.9% of this award. Additional shares (not included above) were awarded in lieu of dividends accrued from the date of the award to the date of vesting.
- The performance period ended on 30 April 2026. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2026 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at median rising on a straight-line basis to 100% at upper quartile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ended 30 April 2026. 25% of this component will vest at 19.5p rising on a straight-line basis to 100% at 21.5p. The Adjusted EPS target was exceeded. The TSR performance was between threshold and maximum, resulting in vesting of 100% of this award. Additional shares (not included above) will be awarded in lieu of dividends accrued from the dates of the award to the dates of vesting.
- The performance period ended on 30 April 2026. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2026 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at upper quartile rising on a straight-line basis to 100% at the 15th percentile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ended 30 April 2026. 25% of this component will vest at 21.5p rising on a straight-line basis to 100% at 23.5p. The Adjusted EPS target was just above Threshold. The TSR performance was between threshold and maximum, resulting in vesting of 51.38% of this award. Additional shares (not included above) will be awarded in lieu of dividends accrued from the date of the award to the date of vesting.
- The performance period will end on 30 April 2027. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2027 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at upper quartile rising on a straight-line basis to 100% at the 15th percentile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ended 30 April 2027. 25% of this component will vest at 20.4p rising on a straight-line basis to 100% at 23.4p.
- The performance period will end on 30 April 2028. These awards are subject to the following TSR and Adjusted EPS performance conditions, as 50% of the Award: relative TSR, comparing the Company's share price for the three-month average to 30 April 2028 versus the constituents of the FTSE 250 (excluding investment trusts) over the same period. 25% of this component will vest at upper quartile rising on a straight-line basis to 100% at the 15th percentile; and 50% of the Award: Adjusted basic pre-tax EPS for the year ended 30 April 2028. 25% of this component will vest at 24.0p rising on a straight-line basis to 100% at 29.0p.
- The value of LTIP awards for the Executive Directors which will become exercisable in FY26 are shown in the single figure of total remuneration table on page 110. DSBP award values are not shown in the single figure of total remuneration table as these values are included in the total bonus figure in the financial year to which the bonus payment relates.
- All of the above awards excluding the SAYE awards were granted for nil consideration.
- The LTIP and DSBP awards are subject to malus and clawback provisions and a two-year post-vesting holding period. The Committee has considered whether any malus or clawback should be applied in respect of remuneration outcomes for the year and has concluded that no such adjustment is required.
- The market price of the ordinary shares as at 30 April 2026 was 211.2p and the closing range during the year was 192.6p to 259.5p.

Relative TSR performance

The following chart shows the value of £100 invested in the Company on Admission (at the IPO price of 350.0p) compared with the value of £100 invested in the FTSE 250 Index (excluding Investment Trusts) up to 30 April 2026. This provides the most appropriate and widely recognised “broad market equity index” for benchmarking the Company’s TSR. As the data becomes available, this chart will be expanded to contain up to 10 years of TSR data.



CEO total remuneration

The table below sets out the CEO’s single figure of total remuneration (rounded up to the nearest £1,000) over the same period as for the TSR chart above, together with the percentage of annual bonus paid and the vesting of long-term incentives as a percentage of maximum. Over time, ratios will be provided covering ten years. The CEO figure for FY26 is the combined salary paid to Nickyl Raithatha between 1 May 2025 and 31 December 2025 (no bonus or LTIP awards) and the remuneration paid to Catherine Faiers between 2 March 2026 and 30 April 2026, including those elements of her buy-out awards relating to performance periods that ended in FY26.

	FY21	FY22	FY23	FY24	FY25 ²	FY26 ³
Total remuneration (£000)	£870	£1,439	£6,266	£1,270	£1,261	£1,384
Annual bonus paid (as % of maximum)	100.0%	94.5%	6.7%	63.1%	75.2%	39.7%
LTIP vesting (as % of maximum)	N/a	N/a	100.0% ¹	12.5%	13.9%	44.6%

¹ This refers to the pre-IPO award.

² The FY25 ratios have been recalculated to reflect the actual share price at the date of vesting of the LTIP awards on 1 July 2025 (215.0p).

³ The FY26 total remuneration figure includes the value of the buy-out awards based on the Company’s share price for the 90-day average to 30 April 2026 (212p) and will be adjusted in the FY27 report to reflect the actual share prices at the vesting date, which is after the date of publication of this report. The 2023 LTIP awards granted to Nickyl Raithatha lapsed on his last date of employment. The FY26 total remuneration is the sum of the amounts paid to Nickyl Raithatha between 1 May and 31 December 2025 and to Catherine Faiers for the period 2 March 2026 to 30 April 2026. The amounts for each individual are shown in the single total figure of remuneration table on page 110.

Directors' Remuneration report continued

Percentage change in Directors' remuneration

The table below shows the annual percentage change in base salary, benefits and bonus in respect of the Directors of the Company and the average for all other UK Group employees over a five-year rolling period.

Director	% change on last year for FY21–FY22 ²			% change on last year for FY22–FY23 ¹			% change on last year for FY23–FY24 ¹			% change on last year for FY24–FY25			% change on last year for FY25–FY26		
	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus	Salary/fees	Benefits	Bonus
Catherine Faiers ⁴	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Nickyl Raithatha ³	197.0%	126.0%	24.0%	3.0%	(11.0%)	(92.7%)	–%	(18.0%)	841.0%	4.0%	11.0%	24.0%	(31.7%)	(31.7%)	(100.0%)
Andy MacKinnon	203.0%	126.0%	128.0%	3.0%	(11.0%)	(92.7%)	–%	(18.0%)	841.0%	4.0%	11.0%	24.0%	2.5%	19.2%	(35.0%)
Kate Swann	192.0%	N/a	N/a	3.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a	2.5%	N/a	N/a
David Keens ⁵	214.0%	N/a	N/a	18.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a	2.5%	N/a	N/a
Susan Hooper	206.0%	N/a	N/a	3.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a	2.5%	N/a	N/a
Niall Wass	206.0%	N/a	N/a	3.0%	N/a	N/a	3.0%	N/a	N/a	4.0%	N/a	N/a	2.5%	N/a	N/a
ShanMae Teo ⁶	N/a	N/a	N/a	N/a	N/a	N/a	21.0%	N/a	N/a	4.0%	N/a	N/a	2.5%	N/a	N/a
Average of UK Group employees	199.0%	99.2%	(2.5%)	8.8%	–%	(92.7%)	3.0%	–%	463.6%	5.7%	–%	35.0%	4.4%	–%	(4.0%)

- The comparative figures used for the Board are the actual figures used in the Single figure of total remuneration table on page 110 for FY25 and FY26. For prior years the figures are those used in the Single figure of total remuneration tables in previous annual reports. All other employee figures are calculated on a cash basis.
- FY21 was a transition year for the Group, as it moved from being a private to a listed company. The percentage changes set out above are considered to be representative of that transition rather than underlying remuneration changes from year to year.
- Nickyl Raithatha left the Company on 31 December 2025 so the FY25–FY26 change reflects his remuneration until that date.
- Catherine Faiers was appointed on 2 March 2026.
- David Keens received an additional fee as Senior Independent Non-Executive Director from FY23. The fees he received in FY23 as an Independent Non-Executive Director and as Chair of the Audit Committee increased by 3.0% from FY22.
- ShanMae Teo was appointed during FY23.

CEO pay ratio

The CEO to employee pay ratios are set out below. Over time, 10 years' ratios will be provided.

Financial year	Method	25th percentile			Median percentile			75th percentile		
		Pay ratio	Total pay and benefits £	Salary £	Pay ratio	Total pay and benefits £	Salary £	Pay ratio	Total pay and benefits £	Salary £
FY21	A	45.0:1	19,321	12,782	27.8:1	31,248	20,199	17.2:1	50,752	28,621
FY22	A	25.1:1	57,370	44,033	17.5:1	82,145	62,334	12.9:1	111,114	85,000
FY23	A	215.5:1	31,600	30,000	125.3:1	54,400	50,000	82.6:1	82,500	75,100
FY24	A	29.8:1	42,600	33,800	18.1:1	70,300	56,500	12.3:1	103,400	82,400
FY25 ¹	A	30.6:1	43,200	36,100	17.8:1	74,500	59,600	12.0:1	109,900	86,000
FY26 ²	A	23.5:1	45,400	38,600	13.8:1	77,200	63,700	9.8:1	108,300	88,400

- The FY25 ratios have been recalculated to reflect the actual share price at the date of vesting of the LTIP awards on 1 July 2025 (215.0p).
- The FY26 total remuneration figure includes the value of the buy-out awards based on the Company's share price for the 90-day average to 30 April 2026 (212p) and will be adjusted in the FY27 report to reflect the actual share prices at the vesting date, which is after the date of publication of this report. The 2023 LTIP awards granted to Nickyl Raithatha lapsed on his last date of employment.

The Company has used Option A as the method of calculating the above ratios and calculated the pay and benefits of all UK employees on a full-time equivalent basis as this is felt to be the most statistically accurate way of calculating the ratio. The Group has used pay data as of 30 April 2026 to determine the ratios seen in the above table. We have endeavoured to ensure that relevant comparisons are made on a consistent basis. The Committee is satisfied that the median pay ratio for FY26 is consistent with the Group's wider policies on employee pay, reward and progression. The CEO receives a greater proportion of her remuneration in performance-related pay, which means that the pay ratio will vary from year to year according to the outcomes for those pay elements. The higher ratio in FY23 reflects the fact that the financial performance conditions for the pre-IPO award related to that financial year and were met in full. The full amount of the pre-IPO award was recognised in CEO pay for FY23.

The Remuneration Committee will continue to review movements in the ratio as part of its regular consideration of remuneration outcomes, noting that volatility in the headline number is expected because incentive pay outcomes for the CEO are more variable.

Relative importance of spend on pay

The table below illustrates the year-on-year change in total remuneration as per Note 8 to the financial statements compared to the change in shareholder returns, which would include capital returns, dividends and share repurchases. The year-on-year movement in employee costs primarily reflects normal annual employee salary increases.

	FY26 £000	FY25 £000	% change
Employee costs	(59,445)	(57,270)	3.8%
Distribution to shareholders	(70,502)	(28,395)	148.3%

Payments for loss of office and/or payments to former Directors (audited)

No payments for loss of office, nor payments to former Directors were made during FY26. Payments to Nickyl Raithatha disclosed in the single total figure table on page 110 were made to him whilst he was a director. His FY26 annual bonus lapsed on giving notice of termination of employment. His outstanding LTIP and DSBP awards all lapsed on 31 December 2025, and he was not treated as a good leaver in relation to his SIP shares.

No director of the Company has waived, or agreed to waive, any emoluments from the Company or any subsidiary undertaking during the year. No director has agreed to waive future emoluments. Accordingly, there are no details of such waivers, nor of any emoluments waived during the period under review, to disclose.

Dilution limits

The Company's DSBP and LTIP Rules specify a dilution limit of 5% for discretionary share plans and 10% for all share plans over a 10-year rolling period. The Company currently complies with both limits. In FY26 it transitioned towards using market purchases of shares by an Employee Benefit Trust to settle share scheme obligations, provided this remains accretive to EPS.

The Committee has consulted with shareholders in 2026 regarding the triennial Remuneration Policy review ahead of the AGM. As part of this, we propose to remove the 5% discretionary scheme limit from the DSBP and LTIP Rules in line with Investment Association guidance and current market practice. This would provide additional flexibility, without changing the Company's intention to use market share purchases wherever this represents best shareholder value.

The table below shows the current and prior year utilisation:

	Dilution (% of issued share capital)		Utilisation of headroom (% of limit)	
	FY26	FY25	FY26	FY25
Limit of 5% in any ten years for all discretionary share plans	3.92%	3.29%	78.32%	65.85%
Limit of 10% in any ten years for all share plans	4.93%	4.54%	49.27%	45.43%

Statement of shareholder voting

In line with UK corporate governance requirements, shareholders have a binding vote on the Directors' Remuneration Policy, which sets out the framework for future remuneration and is submitted for approval at least every three years or when material changes are proposed. Shareholders also have an annual advisory vote on the Directors' Remuneration Report, which provides details of remuneration outcomes for the financial year under review. The votes cast by proxy at AGMs in relation to resolutions regarding Directors' remuneration are set out in the table below:

	Remuneration Policy (binding vote at 2023 AGM)		Remuneration Report (advisory vote at 2025 AGM)	
	Votes	%	Votes	%
Votes in favour	255,413,578	82.15	286,777,439	99.75
Votes against	55,488,648	17.85	717,692	0.25
Total votes cast (excluding votes withheld)	310,902,226	100.00	287,495,131	100.00
Votes withheld	3,106	—	6,819,377	—

Approved by the Board of Directors and signed on its behalf by the Chair of the Remuneration Committee.

Susan Hooper

Chair of the Remuneration Committee

24 June 2026

Directors' report

The Directors present their report, together with the audited consolidated financial statements for the year ended 30 April 2026.

The Directors' report, together with the Strategic report on pages 1 to 71, represents the management report for the purposes of compliance with The Disclosure Guidance and Transparency Rules 4.1.R (DGTR).

In accordance with section 414C(11) of the Companies Act 2006 (the "Act"), the Board has included in the Strategic report its disclosure in relation to greenhouse gas emissions, energy consumption and energy efficiency action.

Dividends

The Company declared an interim dividend of 1.25 pence per share (FY25: 1.00 pence) on 9 December 2025, which was paid on 19 March 2026.

The Directors have proposed a final ordinary dividend for the year ended 30 April 2026 of 2.50 pence per share (FY25: 2.00 pence). The Directors recommend payment of the final dividend on 19 November 2026 to shareholders on the Register of Members at the close of business on 23 October 2026, subject to approval at the 2026 AGM.

Compliance with the UK Corporate Governance Code 2024

This Annual Report has been prepared with reference to the UK Corporate Governance Code 2024 (the "Code"). Further information on the Company's application of the principles and provisions of the Code can be found in the Corporate governance report on pages 76 to 84. The Code is publicly available at www.frc.org.uk. During the year the Company has complied with all relevant and applicable provisions of the Code. Provision 29 began applying from 1 May 2026 and the Company has complied in full with all provisions of the Code from 1 May 2026 up to the date of this report.

Corporate governance statement

The information that fulfils the requirements of the Corporate governance statement for the purposes of the DGTR can be found in the corporate governance information on pages 72 to 121 (all of which forms part of this Directors' report) and in this Directors' report.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution to re-appoint PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the 2026 AGM.

Disclosure of information to auditors

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware. Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Insurance and indemnities

The Group has maintained Directors' and Officers' Liability Insurance cover throughout the year. The Directors can obtain legal or other relevant advice at the expense of the Company in their capacity as Directors. The Company has also provided a qualifying third-party indemnity to each Director as permitted by Section 234 of the Act and by the Articles, which remains in force at the date of this report.

Political donations

Company policy expressly prohibits political donations to political parties, political organisations and independent election candidates, and it is not the Company's intention to make political donations or incur political expenditure as contemplated by the Act. However, as a result of broad definitions used in the Act, normal business activities of the Company, which might not be considered political donations or expenditure in the usual sense, may possibly be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Act. This could include sponsorships, subscriptions, payment of expenses, paid leave for employees fulfilling public duties and support for bodies representing the business community in policy review or reform. The Board obtained renewed shareholder approval at the Company's 2025 AGM, in line with best practice, and as a precaution to avoid any inadvertent breach of the Act, to authorise the Company to make political donations/incur political expenditure up to a maximum aggregate amount of £100,000 and intends to propose a similar resolution at the 2026 AGM.

The Company does not undertake political advocacy activities. Any participation in industry associations or policy discussions is limited to matters relevant to the Group's commercial activities and regulatory obligations. Accordingly, the Group incurred no expenditure on lobbying activities during the financial year.

Subsidiaries and principal activities

The Company acts as a holding company for its subsidiaries. The Group's subsidiaries are set out on page 172 of the financial statements.

Share capital

Details of the Company's share capital, together with details of the movements in share capital during the year, are shown on page 163 of the accounts. The Company has one class of ordinary shares, which carry no right to fixed income. Each share carries the right to one vote at a general meeting of the Company.

Substantial shareholdings

As at 30 April 2026 and as at the date of this report, the following information has been received, in accordance with Rule 5 of the DGTR, from holders of notifiable interests in the Company's issued share capital. The information provided below is correct at the date of notification.

Holder	Direct/Indirect interests	As at 30 April 2026		As at the date of this report	
		Number of shares	Voting rights (%)	Number of shares	Voting rights (%)
FIL Limited ¹	Indirect	37,751,575	12.07	37,751,575	12.07
Liontrust Asset Management plc	Direct	33,150,651	9.97	33,150,651	9.97
Baillie Gifford & Co	Indirect	30,884,515	10.00	29,692,237	9.77
BlackRock, Inc	Indirect	17,530,771	5.17	N/a ³	N/a ³
JPMorgan Asset Management Holdings Inc.	Indirect	15,364,564	5.01	17,136,237	5.60
Ameriprise Financial, Inc ²	Indirect	14,719,209	4.33	14,719,209	4.33

1 FIL Limited is the parent company of Fidelity International.

2 Ameriprise Financial, Inc is the parent company of Columbia Threadneedle Investments.

3 BlackRock, Inc. notified the Company on 17 June 2026 that its total holding had fallen below the 5.0% threshold for notification and is therefore no longer disclosed as a substantial shareholder.

Information provided to the Company pursuant to Rule 5 of the DGTR is published on a Regulatory Information Service and on the Company's corporate website at www.moonpig.group.

Articles of Association and powers of the Directors

The Company's Articles of Association (the "Articles") contain the rules relating to the powers of the Company's Directors and their appointment and replacement mechanisms. Further information is on page 84. The Articles may only be amended by special resolution at a general meeting of the shareholders. Subject to the Articles and relevant regulatory measures, including the Act, the day-to-day business of the Group is managed by the Board which may exercise all the powers of the Company. In certain circumstances, including in relation to the issuing or buying back by the Company of its shares, the powers of the Directors are subject to authority being given to them by shareholders in general meeting.

Authority to purchase own shares

At the AGM held on 17 September 2025, shareholders passed a special resolution in accordance with the Act to authorise the Company to purchase in the market a maximum of 33,014,540 ordinary shares, representing 10% of the Company's issued ordinary share capital as at 25 June 2025. 22,144,511 shares have been purchased pursuant to this authority in the period from 17 September 2025 to 23 June 2026.

The Company completed an inaugural £25m share repurchase programme in the second half of FY25. On 3 April 2025, the Company announced its intention to return up to £60m of capital to shareholders during FY26. This was executed through two separate share repurchase programmes covering the first and second halves of the financial year respectively. On 18 March 2026, the Company announced its intention to return up to £65m of excess capital to shareholders during FY27, with a further announcement on 7 May 2026 confirming this will again be implemented through discrete H1 and H2 share repurchase programmes.

During the year ended 30 April 2026, the Company repurchased 27,692,903 ordinary shares of 10 pence (representing 8.3% of the Company's opening called-up share capital at 1 May 2025), for aggregate consideration of £60,210,154 including taxes and fees. The average price paid was 217.4p per ordinary share. Share buyback activity across FY25 and FY26 has reduced the weighted average number of ordinary shares in issue, used in the calculation of earnings per share, to 320,636,314 for FY26 (FY25: 342,548,159). The total number of ordinary shares in issue at 30 April 2026 was 306,065,830 (30 April 2025: 333,845,736). Refer to Note 23 to the consolidated financial statements for further details.

Since 1 May 2026 and up to 23 June 2026, a further 3,937,599 shares of 10 pence each (representing 1.3% of the Company's issued share capital as at 30 April 2026) have been repurchased for aggregate consideration of £8,527,000 including fees and duty, and the average price paid was 215.1p per ordinary share.

Further information on the Company's share repurchase programme can be found in the CFO review on page 33.

The authority to purchase shares approved by shareholders at last year's AGM will expire at the forthcoming AGM. The Directors will seek shareholder approval at the forthcoming AGM for an increased authority for the Company to make market purchases of its own shares of up to 14.99% of issued share capital. This increase does not represent any change to the Company's capital allocation policy. It is intended to provide additional flexibility to implement that policy efficiently, enabling the Company to complete the current FY27 share repurchase programme and retain flexibility to undertake further purchases where appropriate. The authority will only be exercised where the Directors consider it to be in the best interests of shareholders. Without this additional headroom, the Company may need to convene a separate general meeting to renew the authority, resulting in additional cost and administrative burden.

Compensation for loss of office

There are no agreements between the Group and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid. There are, however, provisions of the Company's share plans that may allow options and awards granted to Directors and employees to vest on completion of a takeover offer.

Directors' report continued

Significant agreements – change of control

The Group has one significant agreement that would be terminable upon a change of control, namely the £180.0m Revolving Credit Facility which is described at Note 21 to the financial statements.

On a change of control, any outstanding options and awards granted under the Group's share schemes would become exercisable, subject to any performance conditions being met and the terms of the options and awards.

Shares held in the Share Incentive Plan Trust and the Employee Benefit Trust

The trustee of the Trust under which the Company's Share Incentive Plan (the "SIP") is operated may vote in respect of shares held in the SIP Trust, but only as instructed by participants in the SIP in respect of their free shares. The trustee will not otherwise vote in respect of shares held in the SIP Trust. Shares held in the SIP Trust rank pari passu with the shares in issue and have no special rights. Dividends on shares held in the SIP are paid in cash to participants.

As at 23 June 2026, the Moonpig Group plc Employee Benefit Trust held 4,015,584 shares, on which dividends have been waived. The trustee will not vote in respect of shares held in the Employee Benefit Trust.

Additional disclosures

The following can be found elsewhere in this document, as indicated in the table below and is incorporated into this report by reference.

Disclosure	Page
Charitable donations	Sustainability page 65
Climate-related financial disclosures, greenhouse gas emissions, energy consumption and energy efficiency action	Sustainability pages 44 to 65
Directors of the Company	Board of Directors pages 72 to 73 sets out the current directors. Nickyl Raithatha also served as a director during the year under review, standing down from the Board on 31 December 2025.
Directors' interests	Directors' Remuneration report page 113
Diversity and inclusion	Sustainability pages 63 to 65
Dividend policy	Non-financial information statement page 71
Going concern and viability statement	Viability statement section pages 42 to 43
Information required by UKLR 6.6.1	Shareholder waiver of dividends page 120
Risk management	Risk management section pages 35 to 41
Statement of Directors' responsibilities	Statement of Directors' responsibilities page 121

The Directors' report, which has been prepared in accordance with the requirements of the Companies Act 2006, has been approved by the Board and signed on its behalf by:

Andy MacKinnon

Chief Financial Officer

24 June 2026

Statement of Directors' responsibilities

in respect of the Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework" and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing each of the Group and Parent Company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- State whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Parent Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Parent Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the Directors, whose names and functions are listed in the corporate governance section confirm that, to the best of their knowledge:

- The Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group.
- The Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company.
- The Strategic report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

In the case of each Director in office at the date the Directors' report is approved:

- So far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware.
- They have taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Approval of the Annual Report

The Strategic report and the Corporate governance report were approved by the Board on 24 June 2026.

Approved by the Board and signed on its behalf.

Catherine Faiers
Chief Executive Officer
24 June 2026

Andy MacKinnon
Chief Financial Officer
24 June 2026

Moonpig Group plc

Registered in England and Wales No. 13096622

Independent auditors' report

to the members of Moonpig Group plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Moonpig Group plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 30 April 2026 and of the group's profit and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise:

- the Consolidated and Company balance sheets as at 30 April 2026;
- the Consolidated income statement for the year then ended;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated and Company statement of changes in equity, for the year then ended;
- the Consolidated cash flow statement for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 5 – Operating profit, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- The Group operates in five countries, across nine reporting units.
- We performed a full scope audit over five components. Our work accounted for 100% of Group revenue and 99% of Group profit before tax after adjusting items.

Key audit matters

- Impairment of goodwill – Experiences segment (group)
- Merchant accrual non-redemption rate (group)
- Carrying value of investment in subsidiaries (company)

Materiality

- Overall group materiality: £3,400,000 based on 5% of profit before tax. The prior year materiality of £2,982,880 was based on 5% of adjusted profit before tax.
- Overall company materiality: £8,450,000 (2025: £8,752,000) based on 1% of total assets.
- Performance materiality: £2,550,000 (2025: £2,237,160) (group) and £6,330,000 (2025: £6,564,000) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Capitalisation of development costs, which was a key audit matter last year, is no longer included because of the relative size of additions in the year compared to materiality and there being no history of material audit adjustments. Otherwise, the key audit matters below are consistent with last year.

Key audit matter

How our audit addressed the key audit matter

Impairment of goodwill – Experiences segment (group)

Please refer to Note 1 (General information) for critical accounting judgements and estimates, Note 2 (Summary of significant accounting policies) and Note 12 (Intangible assets).

At 30 April 2026, the carrying value of the Experiences goodwill was £80.6m (FY25: £80.6m). Under IAS 36 Impairment of Assets, all cash generating units ("CGU"s) containing goodwill and indefinite intangible assets must be tested for impairment at least annually. Management has prepared a value in use ("VIU") calculation to assess the recoverability of the Experiences CGU. The headroom in the VIU model for Experiences is limited which increases the risk of a material impairment of the goodwill balance.

The impairment model is based on the Board-approved budget for the three-year period FY27-FY29 and uses assumptions to build the future net cash flows over two additional years, culminating with the projection of the FY31 cash flows into perpetuity using an estimated terminal growth rate.

The key area of audit focus were the assumptions in the VIU model related to revenue growth rates.

The conclusion of the impairment assessment was that the carrying value of the Experiences CGU does not exceed the VIU.

Consequently, no impairment of the CGU was required.

To address the risk around the carrying value of the Experiences CGU, we performed the following audit procedures:

- Verified the mathematical accuracy of the model used to estimate the VIU;
- Assessed the methodology and approach applied by management in performing its impairment review, including the identification of CGUs;
- Examined the basis of preparation and critically assessed the assumptions within the forecast period and how these assumptions are reflected in perpetuity;
- Supported by PwC valuations experts, reviewed management's discount rate and terminal growth rate calculation for appropriateness;
- Critically assessed external market data and industry reports. We evaluated the assumptions against this external evidence as well as historical results and management's forecasting accuracy;
- Assessed the appropriateness of how working capital has been reflected within the model and terminal year;
- Understood the drivers of the model and the key changes in the estimates from the prior year and half year; and
- Challenged the appropriateness of the sensitivities management has presented in the disclosures and performed our own sensitivity analysis on management's assumptions in the model, particularly around the forecast revenue growth rate.

Overall, management has concluded that no impairment is required, which we consider to be supportable. However, as outlined in the sensitivity disclosure, the model is sensitive to changes in the forecast revenue growth rate estimate which has been appropriately disclosed.

Independent auditors' report continued

Key audit matter

Merchant accrual non-redemption rate (group)

Please refer to Note 1 (General information) for critical accounting judgements and estimates and Note 2 (Summary of significant accounting policies).

At 30 April 2026, a merchant accrual of £37.2m was recognised in relation to Experiences. The amount represents the estimated unpaid balance to merchant providers on unredeemed vouchers and excludes the commission and expected voucher non-redemption already recognised as revenue in the income statement. The merchant accrual has been discounted to present value in line with IFRS 9.

An estimate of the value of vouchers that will not be redeemed, based on historic rates, is recognised as revenue at the point of sale, as required under IFRS 15, 'Revenue from contracts with customers'. The estimate is termed the "non-redemption rate". On a monthly basis the number of vouchers that have expired is compared to the estimate and an adjustment is recorded.

The key area of audit focus was the appropriateness of the non-redemption rate used.

How our audit addressed the key audit matter

The audit procedures we performed to address the estimate for the non-redemption rate within the merchant accrual included the following:

- Critically assessed the reasonableness of the non-redemption rate estimate by challenging management's methodology and performing an independent recalculation of the rate using underlying historical data;
- Traced actual in year non-redemptions to the data on which the non-redemption rate is based;
- Recalculated the element of the merchant accrual impacted by the non-redemption rate;
- Sensitised management's non-redemption rate assumptions; and
- Assessed the adequacy of disclosures of financial information, including the impact of excess non-redemption revenue, and challenged management on the adequacy of the disclosure surrounding the merchant accrual.

Based on the above procedures performed, the non-redemption rate, which determines that the closing accrual balance, is supportable and the revenue recognised in the period is appropriate. We also concluded the disclosure in Note 1 on the sensitivity of the estimate in the merchant accrual is appropriate.

Key audit matter

Carrying value of investment in subsidiaries (company)

Please refer to the notes to the company financial statements: Note 1 (General information) for critical accounting judgements and estimates, Note 2 (Summary of significant accounting policies) and Note 4 (Investments).

As at 30 April 2026 the company held an investment in subsidiaries with a carrying value of £845.5m (FY25: £845.5m). Investments are tested for impairment where indicators exist. The recoverable amounts of the investments are estimated in order to determine the extent of any impairment charge. An impairment charge would be recognised in the income statement.

Given the market capitalisation at 30 April was £642.1m, £156.2m below the company's net assets, an impairment indicator has been identified.

Management performed an impairment assessment for the carrying value of the investment by developing a VIU at 30 April 2026.

The key areas of audit focus were the assumptions used in the VIU model related to revenue growth rates.

The impairment model is based on the Board approved budget for FY27 – FY29 and uses assumptions to build the future net cash flows over an additional two years, culminating with the projection of the FY31 cash flows into perpetuity using an estimated terminal growth rate.

Through this assessment, management determined that the carrying value of the investment does not exceed the Group's VIU and concluded that no impairment was required.

How our audit addressed the key audit matter

To address the risk surrounding the carrying value of the Company's investment, we performed the following audit procedures:

- Verified the mathematical accuracy of the model used to estimate the Group VIU;
- Assessed the methodology and approach applied by management in performing its impairment review;
- Examined the basis of preparation and critically assessed the assumptions within the forecast period and how these assumptions are reflected in perpetuity;
- Supported by PwC valuations experts, reviewed management's discount rate and terminal growth rate calculation for appropriateness;
- Critically assessed the external market data and industry reports. We evaluated the assumptions against this external evidence as well as historical results and management's forecasting accuracy.
- Compared the total market capitalisation of the Group to the implied enterprise value from the VIU model, reconciling the differences; and
- Challenged the appropriateness of the sensitivities management has presented in the disclosures and performed our own sensitivity analysis on management's assumptions in the model, particularly around the forecast revenue growth rate.

Overall, management has concluded that no impairment is required, which we consider to be supportable. However, as outlined in the sensitivity disclosure, the model is sensitive to changes in the forecast revenue growth rate estimate which has been appropriately disclosed.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

For the purposes of scoping the Group audit, we have performed a full scope audit on five components (Moonpig.com Limited, Greetz B.V., Experience More Limited, Moonpig Group plc and Cards Holdco Limited) that are based in the UK and Netherlands. We audited other centralised functions, including treasury and goodwill impairment assessments. We performed audit procedures over the Group consolidation and financial statement disclosures.

We have also performed a statutory audit over the Company financial statements.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Group's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk.

We read the disclosures in relation to climate change made in the other information within the Annual Report to ascertain whether the disclosures are materially consistent with the financial statements and our knowledge from our audit. Our responsibility over other information is further described in the reporting on other information section of our report. Our procedures did not identify any material impact as a result of climate risk on the Annual Report.

Independent auditors' report continued

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – group	Financial statements – company
Overall materiality	£3,400,000 (2025: £2,982,880).	£8,450,000 (2025: £8,752,000).
How we determined it	5% of profit before tax The prior year materiality was based on 5% of adjusted profit before tax.	1% of total assets
Rationale for benchmark applied	Based on the benchmarks used in the financial statements, profit before tax is the primary measure used by the shareholders in assessing the performance of the Group and is a generally accepted auditing benchmark.	The Company, Moonpig Group plc, is a holding company of the Group and therefore the materiality benchmark has been determined based on total assets, which is a generally accepted auditing benchmark. Where balances were in scope for the Group consolidated results, we have restricted the materiality used in our testing of the balances to 90% of the Group's measure.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was £1,118,000 - £3,102,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £2,550,000 (2025: £2,237,160) for the group financial statements and £6,330,000 (2025: £6,564,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £170,000 (group audit) (2025: £149,000) and £170,000 (company audit) (2025: £149,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Critically assessing assumptions in management's cash flow forecasts. In particular we focused on the revenue and cost growth assumptions, against both historical performance and third party industry reports;
- Critically assessing assumptions in management's severe but plausible downside scenario. In particular we focused on the revenue and cost growth assumptions;
- Comparing past budgets to actual results to assess the directors' track record of budgeting accurately;
- Obtaining confirmation from lenders of the level of committed financing and the covenant requirements associated with the credit facilities, including testing of the forecast covenant compliance; and
- Assessing the completeness and accuracy of going concern disclosures.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 April 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;

- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the Annual Report and Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditors' report continued

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, Listing Rules and UK and Dutch tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and journals that impacted EBIT. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions with the Directors, the Audit Committee and Legal Director, including review of legal correspondence and Board meeting minutes, and consideration of known or suspected instances of non-compliance with laws and regulations, and fraud;
- Challenging management on its critical accounting estimates and judgements;
- Identifying and testing journal entries to address the risk of inappropriate journals referred to above;
- Considering remuneration incentive schemes and performance targets for management remuneration; and
- Reviewing the financial statement disclosures and agreeing to underlying supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 30 April 2021. Our uninterrupted engagement covers six financial years.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Katherine Birch-Evans (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors

London

24 June 2026

Consolidated income statement

For the year ended 30 April 2026

	Note	2026			2025		
		Before Adjusting Items £000	Adjusting Items (see Note 6) £000	Total £000	Before Adjusting Items £000	Adjusting Items (see Note 6) £000	Total £000
Revenue	4	372,973	–	372,973	350,068	–	350,068
Cost of sales	5	(154,983)	–	(154,983)	(141,497)	–	(141,497)
Gross profit		217,990	–	217,990	208,571	–	208,571
Selling and administrative expenses	5, 6	(132,181)	(7,589)	(139,770)	(132,075)	(64,551)	(196,626)
Other income	20	1,358	–	1,358	1,344	–	1,344
Operating profit		87,167	(7,589)	79,578	77,840	(64,551)	13,289
Finance income	7	77	–	77	158	–	158
Finance costs	7	(10,716)	–	(10,716)	(10,489)	–	(10,489)
Profit before taxation		76,528	(7,589)	68,939	67,509	(64,551)	2,958
Taxation	9	(19,133)	1,912	(17,221)	(16,015)	1,977	(14,038)
Profit/(loss) after taxation		57,395	(5,677)	51,718	51,494	(62,574)	(11,080)
Profit/(loss) attributable to:							
Equity holders of the Company		57,395	(5,677)	51,718	51,494	(62,574)	(11,080)
Earnings/(loss) per share (pence)							
Basic	11	18.0	(1.8)	16.2	15.0	(18.2)	(3.2)
Diluted	11	17.4	(1.8)	15.6	14.5	(17.7)	(3.2)

All activities relate to continuing operations.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

For the year ended 30 April 2026

	Note	2026 £000	2025 £000
Profit/(loss) for the year		51,718	(11,080)
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		173	(668)
<i>Cash flow hedge:</i>			
Fair value changes in the year	24	271	7
Cost of hedging reserve	24	159	95
Fair value movements on cash flow hedges transferred to the profit or loss	24	–	(841)
Deferred tax on other comprehensive income/ (expense)	9	(108)	185
Total other comprehensive income/(expense)		495	(1,222)
Total comprehensive income/(expense) for the year		52,213	(12,302)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated balance sheet

As at 30 April 2026

	Note	2026 £000	2025 £000
Non-current assets			
Intangible assets	12	130,511	137,310
Property, plant and equipment	13	21,617	23,235
Other non-current assets	15	1,613	1,605
Financial derivatives	24	403	–
		154,144	162,150
Current assets			
Inventories	14	7,516	8,480
Trade and other receivables	15	6,479	5,858
Current tax receivable		–	844
Financial derivatives	24	7	5
Cash and cash equivalents	16	9,087	12,649
		23,089	27,836
Total assets		177,233	189,986
Current liabilities			
Trade and other payables	17	56,873	53,599
Experiences merchant accrual		37,212	40,374
Provisions for other liabilities and charges	18	3,695	2,252
Current tax payable		2,501	3,217
Contract liabilities	19	5,999	5,774
Lease liabilities	20	3,330	3,214
Borrowings	21	83	111
		109,693	108,541
Non-current liabilities			
Trade and other payables	17	1,505	2,564
Borrowings	21	106,660	94,985
Lease liabilities	20	7,116	10,284
Deferred tax liabilities	9	3,870	4,287
Provisions for other liabilities and charges	18	2,610	2,542
		121,761	114,662
Total liabilities		231,454	223,203
Equity			
Share capital	23	30,606	33,384
Share premium	23	278,083	278,083
Merger reserve	23	(993,026)	(993,026)
Retained earnings		590,206	609,589
Own shares held	23	(4,792)	(738)
Other reserves	23	44,702	39,491
Total equity		(54,221)	(33,217)
Total equity and liabilities		177,233	189,986

The accompanying notes are an integral part of these consolidated financial statements.

The financial statements on pages 129 to 173 were approved by the Board of Directors of Moonpig Group plc (registered number 13096622) on 24 June 2026 and were signed on its behalf by:

Catherine Faiers
Chief Executive Officer
24 June 2026

Andy MacKinnon
Chief Financial Officer
24 June 2026

Consolidated statement of changes in equity

For the year ended 30 April 2026

	Note	Share capital £000	Share premium £000	Merger reserve £000	Retained earnings £000	Own shares held £000	Other reserves £000	Total equity £000
As at 1 May 2024		34,331	278,083	(993,026)	642,056	–	42,392	3,836
Loss for the year		–	–	–	(11,080)	–	–	(11,080)
Other comprehensive expense for the year	23	–	–	–	–	–	(1,222)	(1,222)
Total comprehensive expense for the year		–	–	–	(11,080)	–	(1,222)	(12,302)
Share-based payments	22, 23	–	–	–	–	–	1,839	1,839
Deferred tax on share-based payments	9	–	–	–	–	–	1,773	1,773
Current tax on share-based payments		–	–	–	–	–	32	32
Shares transferred to employees to satisfy share option exercise	22, 23	–	–	–	6,270	–	(6,429)	(159)
Issue of ordinary shares	22, 23	159	–	–	–	–	–	159
Own shares purchased for cancellation	23	–	–	–	–	(25,000)	–	(25,000)
Own shares cancelled	23	(1,106)	–	–	(24,262)	24,262	1,106	–
Dividends	10	–	–	–	(3,395)	–	–	(3,395)
As at 30 April 2025		33,384	278,083	(993,026)	609,589	(738)	39,491	(33,217)
Profit for the year		–	–	–	51,718	–	–	51,718
Other comprehensive income	23	–	–	–	–	–	495	495
Total comprehensive income for the year		–	–	–	51,718	–	495	52,213
Share-based payments	22, 23	–	–	–	–	–	4,108	4,108
Deferred tax on share-based payments	9	–	–	–	–	–	(1,298)	(1,298)
Current tax on share-based payments		–	–	–	–	–	72	72
Shares transferred to employees to satisfy share option exercise	22, 23	–	–	–	(343)	1,523	(944)	236
Own shares purchased for treasury	23	–	–	–	–	(5,827)	–	(5,827)
Own shares purchased for cancellation	23	–	–	–	–	(60,210)	–	(60,210)
Own shares cancelled	23	(2,778)	–	–	(60,460)	60,460	2,778	–
Dividends	10	–	–	–	(10,298)	–	–	(10,298)
As at 30 April 2026		30,606	278,083	(993,026)	590,206	(4,792)	44,702	(54,221)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated cash flow statement

For the year ended 30 April 2026

	Note	2026 £000	2025 £000
Cash flow from operating activities			
Profit before taxation		68,939	2,958
Adjustments for:			
Depreciation and amortisation	12, 13	25,015	26,800
Impairment of goodwill	6, 12	–	56,700
Net finance costs	7	10,639	10,331
Research and development tax credit		(493)	(208)
Share-based payment expenses		4,108	1,839
Changes in working capital:			
Decrease/ (increase) in inventories		989	(1,386)
(Increase)/decrease in trade and other receivables		(611)	724
Increase in trade and other payables		3,701	4,380
Decrease in Experiences merchant accrual		(4,581)	(6,753)
Cash generated from operating activities		107,706	95,385
Income tax paid		(18,434)	(16,184)
Net cash generated from operating activities		89,272	79,201
Cash flow from investing activities			
Capitalisation of intangible assets	12	(11,815)	(11,051)
Purchase of property, plant and equipment	13	(4,035)	(2,255)
Bank interest received	7	77	158
Net cash used in investing activities		(15,773)	(13,148)
Cash flow from financing activities			
Proceeds from new borrowings	21	52,000	–
Payment of fees related to borrowings	21	(40)	(400)
Repayment of borrowings	21	(41,000)	(23,343)
Payment of interest rate cap premium	24	(145)	(41)
Interest paid on borrowings	21	(7,672)	(8,508)
Interest received on swap and cap derivatives		–	841
Lease liabilities paid	20	(3,254)	(3,242)
Interest paid on leases	20	(522)	(660)
Own shares purchased for cancellation	23	(60,460)	(24,264)
Own shares purchased by Employee Benefit Trust	23	(5,827)	–
Dividends paid	10	(10,298)	(3,395)
Proceeds from employee SAYE share option exercises		239	–
Net cash used in financing activities		(76,979)	(63,012)
Net cash flows (used in)/generated from operating, investing and financing activities		(3,480)	3,041
Effect of foreign exchange rate changes on cash and cash equivalents		(82)	(36)
(Decrease)/increase in cash and cash equivalents in the year		(3,562)	3,005
Net cash and cash equivalents as at 1 May		12,649	9,644
Net cash and cash equivalents as at 30 April		9,087	12,649

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1 General information

Moonpig Group plc (the "Company" or "Parent Company") is a public limited company incorporated in the United Kingdom under the Companies Act 2006, whose shares are traded on the London Stock Exchange. The consolidated financial statements of the Company as at and for the year ended 30 April 2026 comprise the Company and its interests in subsidiaries (together referred to as the "Group"). The Company is domiciled in the United Kingdom and its registered address is Herbal House, 10 Back Hill, London, EC1R 5EN, England, United Kingdom. The Company's LEI number is 213800VAYO5KCAXZHK83.

Basis of preparation

The consolidated financial statements of Moonpig Group plc have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

All figures presented are rounded to the nearest thousand (£000), unless otherwise stated.

The consolidated financial statements have been prepared on the going concern basis and under the historical cost convention modified by revaluation of financial assets and financial liabilities held at fair value through profit or loss.

Basis of consolidation

Subsidiaries are entities over which the Group has control. Control exists when the Group has existing rights that give it the ability to direct the relevant activities of an entity and has the ability to affect the returns the Group will receive as a result of its involvement with the entity. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Intercompany transactions and balances between Group companies are eliminated on consolidation.

The financial statements of all subsidiary undertakings are prepared to the same reporting date as the Company. All subsidiary undertakings have been consolidated.

The subsidiary undertakings of the Company as at 30 April 2026 are detailed in Note 27 of the consolidated financial statements on page 172.

Consideration of climate change

In preparing the financial statements, management has considered the potential impacts of climate change, in the context of the TCFD disclosures included in the Strategic report on pages 49 to 60, in the following areas:

- Going concern and viability of the Group over the next three years.
- Cash flow forecasts used in the impairment assessments of non-current assets including goodwill and other intangible assets.
- Carrying amount and useful economic lives of property, plant and equipment.

As part of our disclosure against the TCFD framework, we have undertaken quantitative scenario analysis of the Group's two principal transition-related climate risks (pages 51 to 53). The risk of carbon taxation has been incorporated into the sensitivity analysis supporting the viability, going concern and impairment assessments. The risk of shifting consumer sentiment has not been modelled due to the significant uncertainty surrounding behavioural and market response assumptions. These uncertainties make any attempt to quantify a specific financial impact highly speculative and no such estimate can be meaningfully determined at this stage.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic report of the Annual Report and Accounts for the year ended 30 April 2026.

While the Group reported net current liabilities of £86,604,000 (2025: £80,705,000) and net liabilities of £54,221,000 (2025: £33,217,000), these positions do not reflect underlying liquidity concerns. The net current liability position is primarily attributable to the timing of settlement of operating liabilities, which form part of the Group's normal working capital cycle. The net liability position is largely driven by the £993,000,000 merger reserve debit arising from the pre-IPO group reorganisation accounted for under common control merger accounting. The Group continues to generate positive operating cash flow and finished the year with liquidity headroom of £81,200,000 (2025: £95,816,000), comprising gross cash and unutilised committed facilities.

The Group's debt facilities consist of a £180,000,000 committed revolving credit facility (the "RCF"), which has a maturity date of 28 February 2029. Amounts drawn under the RCF bear interest at a floating reference rate plus a margin. The reference rates are SONIA for loans in Sterling, EURIBOR for loans in Euros and SOFR for loans in US Dollars. As at 30 April 2026 the Group had drawn down £104,000,000 and €4,500,000 of the available revolving credit facility (2025: £93,000,000 and €4,500,000).

The Group hedges its interest rate exposure on a rolling basis. As at the current date, several layered SONIA interest rate cap instruments are in place with strike rates of between 4.0% and 4.5% on total notional of £75,000,000 until 31 October 2027. Further details are set out at Note 21.

The RCF is subject to two covenants, each tested at six-monthly intervals. The leverage covenant, measuring the ratio of net debt to last twelve months Adjusted EBITDA (excluding share-based payments, as specified in the facilities agreement), is a maximum of 3.0x for the remaining term of the facility. The interest cover covenant, measuring the ratio of last twelve months Adjusted EBITDA (excluding share-based payments, as specified in the facilities agreement) to the total of net bank interest payable and interest payable on leases, is a minimum of 3.5x for the term of the facility. The Group has complied with all covenants since entering the RCF until the date of these consolidated financial statements and is forecast to comply with these during the going concern assessment period.

To support the Group's assessment of going concern, detailed trading and cash flow forecasts, including forecast liquidity and covenant compliance, were prepared for the 12-month period from the date of signing the consolidated financial statements.

Notes to the consolidated financial statements continued

1 General information continued

Going concern continued

The Directors have also reviewed the severe but plausible scenario described within the viability statement of the Annual Report and Accounts for the year ended 30 April 2026 in relation to the most severe of the three scenarios modelled. In this scenario, the Group continues to have sufficient resources to continue in operational existence. In the event that more severe impacts occur, controllable mitigating actions are available to the Group should they be required.

The Directors also reviewed the results of reverse stress testing performed throughout the going concern and viability periods, 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 business model and strong cash conversion of the Group.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of signing these consolidated financial statements. Accordingly, they continue to adopt the going concern basis in preparing these consolidated financial statements, in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas of judgement which have the greatest potential effect on the amounts recognised in the financial statements are:

Useful life of internally generated assets

The estimated useful lives which are used to calculate amortisation of internally generated assets (the Group's platforms and applications) are based on the length of time these assets are expected to generate income and be of benefit to the Group. The uncertainty included in this estimate is that if the useful lives are estimated to differ from the actual useful lives of the intangible assets, this could result in accelerated amortisation in future years and/or impairments. The economic lives of internally generated intangible assets are estimated at three years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. If the useful life of internally generated assets were estimated to be shorter or longer by one year than the current useful life of three years, the net book value would (decrease)/increase by £(5,874,000)/£6,168,000 from the amount recognised as at 30 April 2026. The amounts of and movements in such assets are set out in Note 12.

Experiences merchant accrual

At Experiences, which acts as an agent at the point of sale, the merchant accrual has been identified as a significant estimate. When a voucher is purchased, the expected value of future amounts that will become payable to merchant providers is recognised on the balance sheet. The Group takes into account historical redemption rates when estimating future payments to merchant providers, with the span between the upper and the lower ends of the range in historical trends for these rates equivalent to a £2,803,000 movement in the amount recognised in revenue. The Group's FY26 actual non-redemption estimate falls in the middle of this range. The estimates are adjusted for actual customer utilisation rates in the year in which the vouchers expire.

Carrying amount of Experiences goodwill

Goodwill is tested annually for impairment. The critical accounting estimate made in the calculation of the recoverable amount is:

- Pre-perpetuity compound annual revenue growth rate of 1.4% (31 October 2025: 0.1%, 30 April 2025: 2.7%)

Sensitivity analysis and further disclosure relating to this critical accounting estimate is set out in Note 12.

2 Summary of significant accounting policies

New standards, amendments and interpretations adopted from 1 May 2025

The following amendment is effective for the year beginning 1 May 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates).

This amendment is mandatorily effective for reporting periods beginning on or after 1 May 2025 and had no material impact on the year-end consolidated financial statements of the Group.

New standards, amendments and interpretations not yet adopted

The following adopted IFRSs have been issued but have not been applied by the Group in these consolidated financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated:

The following amendments are effective for the year beginning 1 May 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7).
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

The following amendments are effective for the year beginning 1 May 2027:

- IFRS 18 Presentation and Disclosure in the Financial Statements.
- IFRS 19 Subsidiaries without Public Accountability.

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024, supersedes IAS 1 Presentation of Financial Statements and introduces major consequential amendments to other IFRS Accounting Standards, including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Although IFRS 18 is not expected to affect the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include the introduction of new categories and defined sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information and new disclosure requirements for management-defined performance measures.

IFRS 19 is a voluntary reduced-disclosure standard intended for eligible subsidiaries that do not have public accountability. This standard is therefore not applicable for the Group.

The principal accounting policies are set out below. Policies have been applied consistently, other than where new policies have been applied.

a) Foreign currency translation

The consolidated financial statements are presented in Sterling, which is the Group's presentational currency and are rounded to the nearest thousand. The income and cash flow statements of Group undertakings that are expressed in other currencies are translated to Sterling using exchange rates applicable on the dates of the underlying transactions. Average rates of exchange in each year are used where the average rate approximates the relevant exchange rate on the date of the underlying transactions. Assets and liabilities of Group undertakings are translated at the applicable rates of exchange at the end of each year.

The differences between retained profits translated at average and closing rates of exchange are taken to the foreign currency translation reserve, as are differences arising on the retranslation to Sterling (using closing rates of exchange) of overseas net assets at the beginning of the year and are presented as a separate component of equity. They are recognised in the income statement when the gain or loss on disposal of a Group undertaking is recognised.

Foreign currency transactions are initially recognised in the functional currency of each entity in the Group using the exchange rate ruling at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of foreign currency assets and liabilities at year-end rates of exchange are recognised in the income statement. Foreign exchange gains or losses recognised in the income statement are included in operating profit or finance costs / income depending on the underlying transactions that gave rise to these exchange differences.

b) Revenue

The Group recognises revenue when it has satisfied its performance obligations to external customers and control of the goods has been transferred. The Group is principally engaged in the sale of greeting cards, physical gifts and gift experiences.

i) Sale of greeting cards and physical gifts

The Group generates revenue from the sale of greeting cards and physical gifts. Shipping and handling is not a separate performance obligation and any shipping fees charged to the customer are included in the transaction price. The sale of goods and any shipping and handling represents a single performance obligation which is satisfied upon delivery of the relevant goods and the transfer of control to that customer. Revenue is measured at the transaction price received net of value added tax and discounts and is reduced for provisions of customer returns and remakes based on the history of such matters. The cost of shipping is directly associated with generating revenue and therefore presented within cost of sales.

Notes to the consolidated financial statements continued

2 Summary of significant accounting policies continued

b) Revenue continued

ii) Subscription revenue

The Group operates subscription membership schemes whereby customers are charged an upfront annual fee in return for material rights over a twelve-month subscription term. In addition, for new members, the initial greeting card purchase is typically subject to a discount.

Revenue is measured at the transaction price, which is the standalone selling price of the subscription membership. The membership contract gives rise to a performance obligation because it grants the customer an option to acquire additional goods and services and that option provides material rights that the customer would not receive without entering that contract. Revenue is recognised as goods or services are transferred in line with the exercise of those material rights.

The material rights provided to subscription members currently comprise:

- The discount on the initial greeting card purchase, in the first year of subscription membership only, to the extent that this exceeds the price that a customer could access through generally available discounts.
- Expected usage of the discount on subsequent card purchases, to the extent that this exceeds the price that a customer could otherwise access through generally available discounts.
- Expected usage of other benefits, such as free postcards.

Each of these material rights represents a separate performance obligation under IFRS 15. The transaction price, being the standalone selling price of the membership, is allocated to these performance obligations on a relative standalone selling price basis. In determining the standalone selling price of each material right, the Group considers the incremental value of the benefit to the customer and the expected level of utilisation over the membership period. Accordingly, the allocation reflects both the expected value of the benefits and expected redemption patterns.

Revenue allocated to the complimentary initial card (first year only) is recognised at the point the card is transferred to the customer. Revenue allocated to subsequent purchase discounts and other benefits is recognised as the related goods or services are transferred and the material rights are exercised. Deferred revenue arises where consideration received relates to material rights that have not yet been exercised at the reporting date.

For renewal memberships, where no complimentary initial card is provided, revenue is recognised over the 12-month membership period in line with the expected pattern of exercise of the material rights, which currently approximates a time-apportioned basis.

iii) Sale of gift experiences

The Group operates a platform for the distribution of gift experience vouchers that may be redeemed for a wide choice of experiences provided by third-party merchant partners and either gifted or kept for a consumer's own use. Revenue is recognised when a consumer purchases a gift experience, acting as an agent at the point of sale. At this point, the Group's obligations are substantially complete, subject to a provision for refunds as stipulated in the terms of the sale, as the Group's merchant partners provide gift experience services, following redemption either through the Group's websites or directly with the recipient's chosen merchant partner.

The amount of revenue recognised primarily comprises the expected value of fees and any other income receivable in accordance with the Group's contracts with third-party merchant partners, rather than the gross value of vouchers purchased. This includes an estimate of the revenue to be recognised in relation to vouchers which are not redeemed based on historical rates.

Each voucher is multi-purpose and can be exchanged for other experiences at any point until redemption, on account of which merchants are not paid a share of the gross value of a voucher until after redemption. The expected value of future amounts that will become payable to merchants is included within Experiences merchant accrual on the balance sheet and is accounted for as a financial liability in accordance with IFRS 9. Estimates are trued up for actual customer redemption rates. See further information within critical accounting estimates on page 134. Where voucher redemption rates differ from expectations for a cohort of vouchers, the Group recognises the resulting adjustment to revenue and derecognises the related accrued merchant payable once its legal obligations to merchants expire.

c) Supplier income

The Group enters into agreements with suppliers to share the costs and benefits of promotional activity and volume growth. The Group receives income from its suppliers based on specific agreements in place. Supplier income received is recognised as a deduction to costs of sales and directly affects the Group's reported margin. Marketing income earned from suppliers in return for media space is not included in the Group's definition of supplier income. The types of supplier income recognised by the Group and the associated recognition policies are:

2 Summary of significant accounting policies continued

c) Supplier income continued

i) Promotional contributions

Includes supplier contributions to promotional giveaways and other supplier funded promotional activity. Income is recognised as a deduction to cost of sales over the relevant promotional period. Income is calculated and invoiced at the end of the promotion period based on actual sales or according to fixed contribution arrangements. Contributions earned, but not invoiced, are accrued at the end of the relevant period and recognised within trade and other receivables.

ii) Volume-based rebates

Includes annual growth incentives and seasonal contributions. Annual growth incentives are calculated and invoiced at the end of the financial year, once earned, based on fixed percentage growth targets agreed for each supplier at the beginning of the year. They are recognised as a reduction in cost of sales in the year to which they related. Other volume-based rebates are agreed with the supplier and spread over the contract period to which they relate. Contributions earned, but not invoiced, are accrued at the end of the relevant periods. The uncollected amounts accrued are recognised in trade and other payables net against amounts owed to that supplier as the Group has the legal right and intention to offset these balances.

d) Finance income and costs

Finance income arises from interest income in bank deposits. Finance costs are incurred on bank borrowings and the unwinding of the discount on lease liabilities and the merchant accrual. Foreign exchange, charge or credit, on financing activities is recognised within net finance costs. Each of these components is recognised in the income statement in the period in which they are incurred.

e) Share-based payments

The Group has equity-settled compensation plans.

Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of awards that will eventually vest. For plans where the vesting conditions are based on a market condition, such as total shareholder return, the fair value at date of grant reflects the probability that this condition will not be met and therefore is fixed thereafter irrespective of actual vesting.

Fair value is measured using the Black-Scholes and Monte Carlo option pricing model, except where vesting is subject to market conditions when the Stochastic option pricing model is used. A Chaffe model is used to value the holding period. The expected term used in the models has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

f) Taxation

Taxation is chargeable on the profits for the year, together with deferred taxation.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's subsidiaries operate and generate taxable income.

Deferred taxation is provided in full using the liability method for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Deferred tax is determined using the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised, or deferred tax liability is settled. Deferred tax relating to items recognised outside of profit or loss is also recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in the statement of other comprehensive income or the statement of changes in equity.

g) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred which is measured at the acquisition date. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 Business Combinations are recognised at their fair values at the acquisition date.

Acquisition-related items such as legal or professional fees are recognised as expenses in the year in which the costs are incurred as Adjusting Items.

h) Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill relates to the Greetz and Experiences cash-generating units.

Notes to the consolidated financial statements continued

2 Summary of significant accounting policies continued

h) Goodwill continued

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is not subject to amortisation but is tested for impairment annually or whenever there is evidence that impairment may be required. Any impairment of goodwill is recognised immediately in the income statement and is not subsequently reversed. Goodwill is denominated in the currency of the acquired entity and revalued to the closing exchange rate at each reporting year date.

Goodwill in respect of subsidiaries is included in intangible assets. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

i) Intangible assets other than goodwill

i) Separately acquired intangible assets

Intangible assets acquired separately are measured on initial recognition at fair value at the acquisition date, provided they are identifiable and capable of reliable measurement.

Intangible assets with a finite useful life that are acquired separately are carried at cost less accumulated amortisation and impairment losses. These intangible assets are amortised on a straight-line basis over their remaining useful lives, consistent with the pattern of economic benefits expected to be received. The amortisation charge is included within selling and administrative expenses in the income statement.

ii) Internally generated research and development costs

Research expenditure is recognised as an expense in the income statement in the period in which it is incurred.

Development expenditure relating to the enhancement of the Group's technology platforms, customer-facing websites and applications, personalisation capabilities, fulfilment systems and other internally generated software is recognised as an intangible asset only when the recognition criteria of IAS 38 Intangible Assets are met.

Certain costs incurred in the development phase of internal projects, including technology, app and platform enhancements and internally generated software and trademarks, are capitalised where management demonstrates the technical feasibility of completing the asset, its intention and ability to complete and use the asset, the existence of probable future economic benefits, the availability of adequate technical and financial resources to complete the development, and the ability to measure reliably the expenditure attributable to the asset.

The assessment of whether expenditure has moved beyond the research phase and meets the criteria for capitalisation requires management judgement. In particular, judgement is applied in determining when projects have reached a stage at which future economic benefits are considered probable, whether activities are enhancing existing capabilities or creating new functionality, and which costs are directly attributable to bringing the asset into use. Expenditure incurred during the research, planning and discovery phases of projects, or relating to routine maintenance and operational activities, are expensed as incurred.

Costs capitalised include employee costs for colleagues directly engaged in software development and product engineering activities, third-party development costs, software licence fees and other directly attributable expenditure incurred in developing the Group's technology platforms and digital products. Costs that are not directly attributable to qualifying development activities are recognised as an expense as incurred.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and impairment losses. Amortisation begins when development is complete and the asset is available for use; the charge is included within selling and administrative expenses in the income statement. The estimated useful lives of separately acquired and internally generated assets are as follows:

	Straight-line amortisation period
Trademarks	10 years
Technology and development costs	3 years
Customer relationships	1 to 12 years
Software	3 to 5 years

j) Impairment of non-financial assets

Assets are reviewed for impairment whenever events indicate that the carrying amount of a cash-generating unit or the carrying amounts of non-financial assets may not be recoverable. In addition, assets that have indefinite useful lives are tested annually for impairment. An impairment loss is recognised to the extent that the carrying amount exceeds the higher of the asset's fair value less costs to sell and its value in use.

A cash-generating unit is the smallest identifiable group of assets that generates cash flows which are largely independent of the cash flows from other assets or groups of assets. At the acquisition date, any goodwill acquired is allocated to the relevant cash-generating unit or group of cash-generating units expected to benefit from the acquisition for the purpose of impairment testing of goodwill.

2 Summary of significant accounting policies continued

k) Impairment of financial assets held at amortised cost

As permitted by IFRS 9 Financial Instruments, loss allowances on trade receivables arising from the recognition of revenue under IFRS 15 Revenue from Contracts with Customers are initially measured at an amount equal to lifetime expected losses. Allowances in respect of loans and other receivables are initially recognised at an amount equal to 12-month expected credit losses. Allowances are measured at an amount equal to the lifetime expected credit losses where the credit risk on the receivables increases significantly after initial recognition.

l) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Items of property, plant and equipment are recognised as assets when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating as intended by management. Depreciation is calculated on a straight-line basis to write off the assets over their useful economic life. No depreciation is provided on freehold land.

The estimated useful lives are as follows:

	Straight-line depreciation period
Freehold property	25 years
Plant and machinery	4 years
Fixtures and fittings	4 years
Leasehold improvements	10 years or the unexpired term of lease if lower
Computer equipment	3 years
Right-of-use assets (plant and machinery, land and buildings)	Lease term

Climate change is not considered to materially impact the estimated useful lives of assets. Although extreme weather events could potentially damage manufacturing and distribution facilities, the impact of this occurring is immaterial to the Group, the Group has flexibility in its production network and could shift production to other locations to mitigate any business interruptions.

m) Leased assets

Group as lessee

The Group records its lease obligations in accordance with the principles for the recognition, measurement, presentation and disclosures of leases as set out in IFRS 16. The Group applies IFRS 16 Leases to contractual arrangements which are, or contain, leases of assets and consequently recognises right-of-use assets and lease liabilities at the commencement of the leasing arrangement. The Group's leases comprise offices, warehouses, solar panels and printing machinery.

Lease liabilities are initially recognised at an amount equal to the present value of estimated contractual lease payments at the inception of the lease, after taking into account any options to extend the term of the lease to the extent they are reasonably certain to be exercised. Lease commitments are discounted to present value using the interest rate implicit in the lease if this can be readily determined, or the applicable incremental rate of borrowing, as appropriate. Right-of-use assets are initially recognised at an amount equal to the lease liability, adjusted for initial direct costs in relation to the assets, then depreciated over the shorter of the lease term and their estimated useful lives. The Group applies the recognition exemption for leases of low value and short-term leases of 12 months. These leases are not recognised on the balance sheet but expensed to the income statement on a straight-line basis over the lease term.

Group as lessor

The Group has entered into a sublease agreement as a lessor with respect to part of one of its leasehold properties. This is accounted for as an operating lease as the lease does not transfer substantially all the risks and rewards of ownership to the lessee.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

n) Inventories

Inventories include raw materials and finished goods and are stated at the lower of cost and net realisable value. Cost is based on the weighted average cost incurred in acquiring inventories and bringing them to their existing location and condition, which will include raw materials, direct labour and overheads, where appropriate.

o) Cash and cash equivalents

Cash comprises cash in hand, call deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value, with a maturity of three months or less. Cash equivalents relate to cash in transit from various payment processing intermediaries that provide receipting services to the Group.

For the purposes of the consolidated cash flow statement, cash and cash equivalents consist of cash and short-term deposits as defined above and are shown net of bank overdrafts, which are included as current borrowings in the liabilities section on the balance sheet.

Notes to the consolidated financial statements continued

2 Summary of significant accounting policies continued

p) Financial instruments

The primary objective of the Group's cash management activities is to preserve capital and protect the value of its cash balances. Additionally, the Group aims to maximise liquidity by concentrating cash centrally; to align the maturity profile of external investments with that of the forecast liquidity profile; to wherever practicable, match the interest rate profile of external investments to that of debt maturities or fixings; and to optimise the investment yield within the Group's investment parameters.

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party. Such assets and liabilities are classified as current if they are expected to be realised or settled within 12 months after the balance sheet date. If not, they are classified as non-current. In addition, current liabilities include amounts where the entity does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Non-derivative financial assets are classified on initial recognition in accordance with the Group's business model as investments, loans and receivables, or cash and cash equivalents and accounted for as follows:

- **Loans and other receivables:** These are non-derivative financial assets with fixed or determinable payments that are solely payments of principal and interest on the principal amount outstanding, that are primarily held in order to collect contractual cash flows. These balances include trade and other receivables and are measured at amortised cost, using the effective interest rate method and stated net of allowances for credit losses.
- **Cash and cash equivalents:** Cash and cash equivalents include cash in hand and deposits held on call. Cash equivalents normally comprise instruments with maturities of three months or less at their date of acquisition. In the cash flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in the liabilities section on the balance sheet.

Non-derivative financial liabilities, including borrowings and trade payables, are stated at amortised cost using the effective interest method. For borrowings, their carrying amount includes accrued interest payable. The effective interest method takes into account both the contractual cash flows and the time value of money. The carrying amount of the financial liability is adjusted over time to reflect the unwinding of the discount, whereby the discount represents the difference between the initial fair value and the amount paid or received. The discounting process involves applying a discount rate to the future cash flows associated with the financial liability. The effect of discounting is recognised as an interest expense in the profit or loss over the expected term of the financial liability.

Derivative financial instruments are used to manage risks arising from changes in interest rates relating to the Group's external debt. The Group does not hold or issue derivative financial instruments for trading purposes. The Group uses the derivatives to hedge highly probable forecast transactions and therefore, the instruments are designated as cash flow hedges.

Derivatives are initially recognised at fair value on the date a contract is entered into and are subsequently remeasured at their fair value at each reporting date. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in the cash flows of the hedged item and hedging instrument are expected to offset each other.

The effective element of any gain or loss from remeasuring the derivative instrument is recognised in other comprehensive income (OCI) and accumulated in the hedging reserve (presented in "other reserves" in the statement of changes in equity). Any change in the fair value of time value of the derivative instrument is also recognised in OCI as part of cash flow hedges and accumulated in the cost of hedging reserve (presented in "other Reserves" in the statement of changes in equity). Any element of the remeasurement of the derivative instrument that does not meet the criteria for an effective hedge is recognised immediately in the Group income statement within finance costs.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in OCI at that time remains in OCI and is recognised when the forecast transaction is ultimately recognised in the income statement within finance costs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is recycled to the income statement. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months or, as a current asset or liability, if the remaining maturity of the hedged item is less than 12 months.

q) Provisions

Provisions are recognised when either a legal or constructive obligation as a result of a past event exists at the balance sheet date, it is probable that an outflow of economic resources will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

r) Pensions and other post-employment benefits

The Group contributes to defined contribution pensions schemes and payments to these are charged as an expense and accrued over time.

s) Equity

Called-up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Share premium

The amount subscribed for the ordinary shares in excess of the nominal value of these new shares is recorded in share premium. Costs that directly relate to the issue of ordinary shares are deducted from share premium net of corporation tax.

2 Summary of significant accounting policies continued

s) Equity continued

Merger reserve

The merger reserve of £993,026,000 arose as a result of the Group reorganisation undertaken prior to the Company's listing on the London Stock Exchange. This reorganisation was accounted for using 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.

The adoption of common control merger accounting has resulted in the recognition of a significant merger reserve on consolidation. The merger reserve is a debit balance within equity arising from the application of merger accounting and is a significant contributor to the Group's reported net liabilities position.

Own shares held reserve

The own shares held reserve represents the cost of the Company's own shares that are held by the Group. This comprises shares repurchased which are held pending cancellation, and shares held in treasury by the Group's Employee Benefit Trust ("EBT") to satisfy obligations under employee shares schemes.

Shares purchased for cancellation are included in the own shares held reserve until cancellation, at which point the consideration is transferred to retained earnings and the nominal value of the shares is transferred from share capital to the capital redemption reserve. These shares are not considered outstanding for the purposes of calculating earnings per share and do not carry voting rights or the right to receive dividends.

Shares held by the EBT are treated as treasury shares and presented as a deduction from equity. Accordingly, such shares are excluded from the weighted average number of shares used in calculating earnings per share.

Other reserves

Share-based payment reserve

The share-based payment reserve is built up of charges in relation to equity-settled share-based payment arrangements which have been recognised within the consolidated income statement. Upon the exercise of share options, the cumulative amount recognised in the share-based payment reserve is recycled to retained earnings, reflecting the transfer of value to the equity of the Company.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred and the cumulative net change in the fair value of time value on the cash flow hedging instruments.

Foreign currency translation reserve

The foreign currency translation reserve represents the accumulated exchange differences arising from the impact of the translation of subsidiaries with a functional currency other than Sterling.

Capital redemption reserve

The capital redemption reserve reflects the nominal amount of shares bought back and cancelled.

t) Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividend is approved by the Company's shareholders in the case of final dividends, or the date at which they are paid in the case of interim dividends.

u) Earnings per share

The Group presents basic and diluted EPS for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Shares transferred to employees on the exercise of new schemes were satisfied in the current year by the issue of shares held by the Employee Benefit Trust ("EBT") versus the prior year, in which new shares were issued. In accordance with IAS 33, these shares are treated as treasury shares and are excluded from the weighted average number of shares in issue from the date of acquisition until they are transferred to employees. For diluted EPS, the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares.

Notes to the consolidated financial statements continued

2 Summary of significant accounting policies continued

v) Adjusting Items

Adjusting Items are significant items of income or expense which individually or, if of a similar type, in aggregate, are relevant to an understanding of the Group's underlying financial performance because of their size, nature or incidence. In identifying and quantifying Adjusting Items, the Group consistently applies a policy that defines criteria that are required to be met for an item to be classified as an Adjusting Item. These items are separately disclosed in the segmental analyses or in the notes to the financial statements as appropriate.

The Group believes that these items are useful to users of the consolidated financial statements in helping them to understand the underlying business performance and are used to derive the Group's principal non-GAAP measures of Adjusted EBITDA, Adjusted EBIT, Adjusted PBT and Adjusted EPS, which exclude the impact of Adjusting Items and which are reconciled from operating profit, profit before taxation and earnings per share.

3 Segmental analysis

In accordance with IFRS 8 – Operating Segments, the Group's reportable segments are based on internal reports that are regularly reviewed by the chief operating decision-maker (CODM) for the purpose of allocating resources and assessing performance. Operating segments are components of the Group that engage in business activities from which they may earn revenue and incur expenses, and for which discrete financial information is available.

The CODM comprises the Executive Directors (CEO and CFO) and other members of the Group Leadership Team. The CODM reviews discrete financial information for each segment and assesses performance and resource allocation based on revenue, gross profit, Adjusted EBITDA and Adjusted EBIT.

Based on internal reporting, the Group has three reportable segments: Moonpig, the online greeting cards and gifts business operating in the UK, Ireland, Australia and the US; Greetz, the online greeting cards and gifts business in the Netherlands; and Experiences, the gift experiences platform in the UK.

Adjusted EBITDA and Adjusted EBIT are alternative performance measures (APMs) and are not defined under IFRS. Adjustments are made to the statutory IFRS results to arrive at an underlying result which is in line with how the business is managed and measured on a day-to-day basis. Adjustments are made for items that are individually important in order to understand the financial performance. If included, these items could distort understanding of the performance for the year and the comparability between periods. Management applies judgement in determining which items should be excluded from underlying performance. See Note 6 for details of these adjustments.

Finance income and expense are not allocated to reportable segments, as treasury activities are managed centrally and are not included in the measures reviewed by the CODM.

The Group's revenue is primarily derived from the sale of cards, gifts and related services to consumers, or from the distribution of gift experiences acting as agent. No single customer accounted for 10% or more of the Group's revenue during the year.

For the year ended 30 April 2026

	Note	Moonpig £000	Greetz £000	Experiences £000	Group £000
Revenue	4	284,493	51,046	37,434	372,973
Cost of sales	5	(125,448)	(27,197)	(2,338)	(154,983)
Gross profit		159,045	23,849	35,096	217,990
Adjusted EBITDA		86,705	8,959	8,929	104,593
Depreciation and amortisation ¹		(12,931)	(1,244)	(3,251)	(17,426)
Adjusted EBIT		73,774	7,715	5,678	87,167
<i>Adjusting Items</i>	6				
Amortisation of acquired intangibles	6	–	(1,804)	(5,785)	(7,589)
Impairment of goodwill	6, 12	–	–	–	–
Operating profit / (loss)		73,774	5,911	(107)	79,578
Finance income	7				77
Finance costs	7				(10,716)
Profit before taxation					68,939
Taxation charge	9				(17,221)
Profit for the year					51,718

¹ Excludes amortisation arising on Group consolidation of intangibles which is classified as an Adjusting Item – see Note 6

3 Segmental analysis continued

For the year ended 30 April 2025

	Note	Moonpig £000	Greetz £000	Experiences £000	Group £000
Revenue	4	262,000	48,854	39,214	350,068
Cost of sales	5	(112,768)	(26,317)	(2,412)	(141,497)
Gross profit		149,232	22,537	36,802	208,571
Adjusted EBITDA		81,869	6,456	8,464	96,789
Depreciation and amortisation ¹		(15,060)	(1,606)	(2,283)	(18,949)
Adjusted EBIT		66,809	4,850	6,181	77,840
<i>Adjusting Items</i>	6				
Amortisation of acquired intangibles	6	–	(1,753)	(6,098)	(7,851)
Impairment of goodwill	6, 12	–	–	(56,700)	(56,700)
Operating profit / (loss)		66,809	3,097	(56,617)	13,289
Finance income	7				158
Finance costs	7				(10,489)
Profit before taxation					2,958
Taxation charge	9				(14,038)
Loss for the year					(11,080)

1 Excludes amortisation arising on Group consolidation of intangibles which is classified as an Adjusting Item – see Note 6

The following table shows the information regarding assets by segment that reconciles to the consolidated results of the Group.

As at 30 April 2026

	Moonpig £000	Greetz £000	Experiences £000	Group £000
Non-current assets ^{1,2}	32,690	17,811	101,627	152,128
Capital expenditure ³	(4,324)	(226)	–	(4,550)
Intangible expenditure	(9,655)	–	(2,160)	(11,815)

As at 30 April 2025

	Moonpig £000	Greetz £000	Experiences £000	Group £000
Non-current assets ^{1,2}	31,632	20,480	108,433	160,545
Capital expenditure ³	(1,816)	(537)	(13)	(2,366)
Intangible expenditure	(7,968)	(17)	(3,066)	(11,051)

1 Comprises intangible assets and property, plant and equipment (inclusive of ROU assets).

2 All material non-current assets are located in the UK, with the exception of Greetz where the assets are located in the Netherlands.

3 Includes ROU assets capitalised in each period and additions to dilapidation assets.

4 Revenue

The following table shows revenue by segment and by geography that reconciles to the consolidated revenue for the Group.

The geographical split of revenue is based on the customer's country selection on the website or app at the time of order.

For the year ended 30 April 2026

	Moonpig £000	Greetz £000	Experiences £000	Group £000
UK	268,765	–	37,434	306,199
Netherlands	–	51,046	–	51,046
Ireland	6,367	–	–	6,367
Australia	6,324	–	–	6,324
USA	3,037	–	–	3,037
Total external revenue	284,493	51,046	37,434	372,973

Notes to the consolidated financial statements continued

4 Revenue continued

For the year ended 30 April 2025

	Moonpig £000	Greetz £000	Experiences £000	Group £000
UK	250,178	–	39,214	289,392
Netherlands	–	48,854	–	48,854
Ireland	4,781	–	–	4,781
Australia	4,872	–	–	4,872
USA	2,169	–	–	2,169
Total external revenue	262,000	48,854	39,214	350,068

The consolidated revenue for the Group was made up as follows:

	2026 £000	2025 £000
Recognised at a point in time	364,120	343,949
Recognised over time	8,853	6,119
Total external revenue	372,973	350,068

5 Operating profit

Nature of expenses charged to operating profit from continuing operations:

	2026 £000	2025 ³ £000
Cost of sales	(154,983)	(141,497)
Selling and administrative expenses	(139,770)	(196,626)
Total expenses	(294,753)	(338,123)

	Note	2026 £000	2025 ³ £000
Cost of inventories		(53,943)	(50,236)
Total net employment costs (excluding share-based payment expenses)	8	(55,929)	(53,799)
Share-based payment expenses (including NI)	8, 22	(3,516)	(3,471)
Shipping and logistics		(88,157)	(80,616)
Marketing costs		(38,674)	(36,880)
Hosting, merchant and other variable platform fees		(14,387)	(14,357)
Depreciation of property, plant and equipment	13	(6,271)	(6,246)
Amortisation of intangible fixed assets ¹	12	(11,155)	(12,703)
Other costs ²		(15,132)	(15,264)
Total expenses before Adjusting Items		(287,164)	(273,572)
Adjusting Items	6	(7,589)	(64,551)
Total expenses		(294,753)	(338,123)

1 Amortisation of intangible fixed assets excludes the charge for amortisation of acquired intangibles of £7,589,000 (2025: £7,851,000) which is classified as an Adjusting Item as set out in Note 6.

2 Other costs contain the remaining expenses that are immaterial in nature or immaterial on a disaggregated basis. Other costs include IT maintenance, building costs, ancillary staff costs and auditors' remuneration. Other costs also include a foreign exchange profit of £1,000 (2025: loss of £135,000).

3 There have been no changes to the numbers that were disclosed in the previous year, but the prior year figures in the table above have been represented to include additional information regarding nature of expenses charged to operating profit.

5 Operating profit continued

Other costs include the following fees for auditors' remuneration:

	2026 £000	2025 £000
Auditors' remuneration:		
– Fees to auditors for the audit of these consolidated financial statements	(864)	(860)
– Fees to auditors' firms and associates for local audits	(105)	(91)
Total audit fees expense	(969)	(951)
Fees to auditors' firms and associates for other services:		
– Other non-audit services	(1)	(1)
– Assurance services	(126)	(122)
	(1,096)	(1,074)

6 Adjusting Items

	2026 £000	2025 £000
Impairment of goodwill (see Note 12)	–	(56,700)
Total adjustments to Adjusted EBITDA	–	(56,700)
Amortisation of acquired intangibles	(7,589)	(7,851)
Total adjustments to Adjusted EBIT	(7,589)	(64,551)

	2026 £000	2025 £000
Tax impact of impairment of goodwill	–	–
Tax impact of amortisation of acquired intangibles	1,912	1,977
Tax impact of Adjusting Items	1,912	1,977

Amortisation of acquired intangibles (arising on business combinations) is excluded from Adjusted earnings because they are non-operational and therefore distort the underlying performance of the business.

There was no cash paid in the year in relation to Adjusting Items (2025: £6,004,000). The prior year cash payment relates to the settlement of pre-IPO one-off compensation arrangements, including employer NI contributions, that vested in FY24. There was no charge to the income statement during FY26 or FY25.

7 Finance income and costs

	2026 £000	2025 £000
Bank interest receivable	77	158
Interest payable on leases	(522)	(660)
Bank interest payable	(7,644)	(7,705)
Interest payable on corporation tax	(195)	–
Amortisation of capitalised borrowing costs	(650)	(525)
Amortisation of interest rate cap premium	(170)	(297)
Interest on discounting of financial liability	(1,419)	(1,832)
Net foreign exchange (loss)/gain on financing activities	(116)	530
Net finance costs	(10,639)	(10,331)

Notes to the consolidated financial statements continued

8 Employee benefit costs

The average monthly number of employees (including Directors) during the year was made up as follows:

	2026 Number	2025 Number
Administration	533	544
Operations	143	126
Total employees	676	670

	2026 £000	2025 £000
Wages and salaries	(57,021)	(54,745)
Social security costs	(7,166)	(6,469)
Other pension costs	(1,728)	(1,723)
Share-based payment expenses (including NI)	(3,516)	(3,471)
Total gross employment costs	(69,431)	(66,408)
Staff costs capitalised as intangible assets	9,986	9,138
Total net employment costs	(59,445)	(57,270)

	2026 £000	2025 £000
Staff costs capitalised as intangible assets	9,986	9,138
Subcontractor costs capitalised as intangible assets	1,829	1,913
Total capitalisation of intangible assets (see Note 12)	11,815	11,051

The Group's employees are members of defined contribution pension schemes with obligations recognised as an operating cost in the income statement as incurred.

The Group pays contributions into separate funds on behalf of the employee and has no further obligations to employees. The risks associated with this type of plan are assumed by the member. Contributions paid by the Group in respect of the current year are included within the consolidated income statement.

9 Taxation

(a) Tax on profit

The tax charge is made up as follows:

	2026 £000	2025 £000
Profit before taxation	68,939	2,958
Current tax:		
UK corporation tax on profit for the year	17,377	15,079
Foreign tax charge	2,053	1,415
Adjustment in respect of prior years	(350)	189
Total current tax	19,080	16,683
Deferred tax:		
Origination and reversal of temporary differences	(2,121)	(1,883)
Adjustment in respect of prior years	262	(762)
Total deferred tax	(1,859)	(2,645)
Total tax charge in the income statement	17,221	14,038

9 Taxation continued

(b) Reconciliation of the effective tax rate

The tax assessed for the year is in line with the standard UK rate of corporation tax applicable at 25.0% (2025: 25.0%). The reconciling differences of the effective tax rate are explained below:

	2026 £000	2025 £000
Profit before taxation	68,939	2,958
Profit on ordinary activities multiplied by the UK tax rate	17,235	739
Effects of:		
Non-deductible impairment of goodwill	–	14,176
Expenses not deductible for tax purposes	88	172
Non-taxable income	(406)	(420)
Effect of higher tax rates in overseas territories	36	9
Adjustment in respect of prior years	(88)	(573)
Share-based payments	356	(65)
Total tax charge for the year	17,221	14,038

Taxation for other jurisdictions is calculated at the rates prevailing in each jurisdiction.

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 lower than the prevailing rates of corporation tax due to the positive impact of deferred tax movements relating to share-based payment arrangements, driven by changes in the Group's share price (refer to Note 6 and Alternative Performance Measures on page 182).

(c) Deferred tax:

	Accelerated capital allowances £000	Intangible assets £000	Share-based payments £000	Right-of-use assets £000	Lease liabilities £000	Other short- term temporary differences £000	Total £000
Balance as at 1 May 2025	(543)	(7,692)	3,714	(1,044)	1,244	34	(4,287)
Adjustments in respect of prior years	(258)	–	(54)	–	–	50	(262)
Adjustments posted through other comprehensive income (OCI)	–	–	–	–	–	(108)	(108)
Adjustments posted through equity	–	–	(1,298)	–	–	–	(1,298)
Current year credit/(charge) to income statement	(258)	1,912	441	147	(128)	7	2,121
Effects of movements in exchange rates	–	(39)	–	(1)	6	(2)	(36)
Balance as at 30 April 2026	(1,059)	(5,819)	2,803	(898)	1,122	(19)	(3,870)

	Accelerated capital allowances £000	Intangible assets £000	Share-based payments £000	Right-of-use assets £000	Lease liabilities £000	Other short- term temporary differences £000	Total £000
Balance as at 1 May 2024	(1,866)	(9,500)	1,927	(1,183)	1,362	357	(8,903)
Adjustments in respect of prior years	666	(89)	138	–	–	47	762
Adjustments posted through other comprehensive income (OCI)	–	–	–	–	–	185	185
Adjustments posted through equity	–	–	1,773	–	–	–	1,773
Current year credit/(charge) to income statement	657	1,883	(124)	136	(113)	(556)	1,883
Effects of movements in exchange rates	–	14	–	3	(5)	1	13
Balance as at 30 April 2025	(543)	(7,692)	3,714	(1,044)	1,244	34	(4,287)

The main rate of corporation tax for the UK is 25.0% (2025: 25.0%). For the Netherlands companies, the first €200,000 of profits are taxed at 19.0% (2025: 19.0%) and thereafter at 25.8% (2025: 25.8%).

Notes to the consolidated financial statements continued

10 Dividends

	2026 Pence per share	2026 £000	2025 Pence per share	2025 £000
Amounts recognised as distributions to equity holders				
Dividends paid				
Final dividend in relation to FY25 (FY24)	2.00	6,421	–	–
Interim dividend in relation to FY26 (FY25)	1.25	3,877	1.00	3,395
Total paid		10,298		3,395

In addition, the Directors are proposing a final dividend in respect of the year ended 30 April 2026 of 2.50 pence per share (2025: 2.00 pence per share) subject to shareholder approval at the Annual General Meeting. This would result in total dividends for the year ended 30 April 2026 of 3.75 pence per share (2025: 3.00 pence) equating to an estimated dividend distribution of approximately £11.4m (based on the number of shares as at 30 April 2026). The final dividend will be paid on 19 November 2026 to all shareholders registered at the close of business on 23 October 2026. The proposed final dividend was not yet approved as at the year end and therefore, in accordance with IAS 10 'Events after the Reporting Period', it has not been accrued as a liability at 30 April 2026.

11 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

	2026 Number of shares	2025 Number of shares
Shares in issue		
As at 1 May	333,845,736	343,310,015
Issue of shares during the period	–	1,597,155
Shares cancelled during the period	(27,779,906)	(11,061,434)
As at 30 April	306,065,830	333,845,736

	2026 Number of shares	2025 Number of shares
EBT share holdings		
As at 1 May	–	–
Shares acquired by the EBT	2,708,481	–
Shares transferred from the EBT to employees	(689,768)	–
As at 30 April	2,018,713	–

The EBT acquired 2,708,481 ordinary shares during the year (2025: nil), which are used to satisfy future employee awards. In accordance with IAS 33, these shares are treated as treasury shares and are excluded from the weighted average number of shares in issue from the date of acquisition until they are transferred to employees. Although shares held by the EBT are not treasury shares under UK company law, they are treated as treasury shares for the purposes of IAS 33 and excluded from the weighted average number of ordinary shares in issue until such time as they are transferred out of the trust. On transfer, these shares are included in the weighted average number of shares in issue.

	2026 Number of shares	2025 Number of shares
Weighted average number of shares in issue	320,636,314	342,548,159
Less: weighted average number of shares held by the EBT	(1,127,127)	–
Weighted average number of shares for calculating basic earnings per share	319,509,187	342,548,159

Diluted earnings per share

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares. The Group has potentially dilutive ordinary shares arising from share options granted to employees under the share schemes as detailed in Note 22 of these consolidated financial statements.

Adjusted earnings per share

Earnings attributable to ordinary equity holders of the Group for the year, adjusted to remove the impact of Adjusting Items and the tax impact of these; divided by the weighted average number of ordinary shares outstanding during the year.

11 Earnings per share continued

	2026 Number of shares	2025 Number of shares
Weighted average number of shares for calculating basic earnings per share	319,509,187	342,548,159
Weighted average number of dilutive shares	11,244,382	13,593,171
Total number of shares for calculating diluted earnings per share	330,753,569	356,141,330

	2026 £000	2025 £000
Basic earnings attributable to equity holders of the Company	51,718	(11,080)
Adjusting Items (see Note 6)	7,589	64,551
Tax on Adjusting Items	(1,912)	(1,977)
Adjusted earnings attributable to equity holders of the Company	57,395	51,494

	2026	2025
Basic earnings per ordinary share (pence)	16.2	(3.2)
Diluted earnings per ordinary share (pence)	15.6	(3.2)
Basic earnings per ordinary share before Adjusting Items (pence)	18.0	15.0
Diluted earnings per ordinary share before Adjusting Items (pence)	17.4	14.5

12 Intangible assets

	Goodwill £000	Trademark £000	Technology and development costs ² £000	Customer relationships £000	Software £000	Total £000
Cost						
As at 1 May 2025	143,601	16,393	46,657	43,199	275	250,125
Additions	–	–	11,815	–	–	11,815
Disposals	–	–	(23,022)	–	(276)	(23,298)
Foreign exchange	106	146	–	188	1	441
As at 30 April 2026	143,707	16,539	35,450	43,387	–	239,083
Accumulated amortisation and impairment						
As at 1 May 2025	56,700	8,004	26,891	20,956	264	112,815
Amortisation charge	–	1,654	11,205	5,875	10	18,744
Disposals	–	–	(23,022)	–	(276)	(23,298)
Impairment	–	–	–	–	–	–
Foreign exchange	–	28	–	281	2	311
As at 30 April 2026	56,700	9,686	15,074	27,112	–	108,572
Net book value as at 30 April 2026	87,007	6,853	20,376	16,275	–	130,511
Breakdown of net book value as at 30 April 2026						
Moonpig	–	–	16,551	–	–	16,551
Greetz ¹	6,439	2,046	–	4,064	–	12,549
Experiences	80,568	4,807	3,825	12,211	–	101,411
Net book value as at 30 April 2026	87,007	6,853	20,376	16,275	–	130,511

¹ The movement in Greetz goodwill between periods is a result of foreign exchange revaluation.

² Technology and development costs include assets under construction of £4,962,000 (2025: £5,125,000).

Notes to the consolidated financial statements continued

12 Intangible assets continued

	Goodwill £000	Trademark £000	Technology and development costs ^{1,2} £000	Customer relationships ² £000	Software £000	Total £000
Cost						
As at 1 May 2024	143,622	16,423	39,058	43,238	261	242,602
Additions	–	–	11,037	–	14	11,051
Disposals	–	–	(3,438)	–	–	(3,438)
Foreign exchange	(21)	(30)	–	(39)	–	(90)
As at 30 April 2025	143,601	16,393	46,657	43,199	275	250,125
Accumulated amortisation and impairment						
As at 1 May 2024	–	6,375	17,360	15,115	160	39,010
Amortisation charge	–	1,633	12,969	5,848	104	20,554
Disposals	–	–	(3,438)	–	–	(3,438)
Impairment	56,700	–	–	–	–	56,700
Foreign exchange	–	(4)	–	(7)	–	(11)
As at 30 April 2025	56,700	8,004	26,891	20,956	264	112,815
Net book value as at 30 April 2025	86,901	8,389	19,766	22,243	11	137,310
Breakdown by asset						
Moonpig	–	–	15,075	–	–	15,075
Greetz	6,333	2,854	–	5,098	11	14,296
Experiences	80,568	5,535	4,691	17,145	–	107,939
Net book value as at 30 April 2025	86,901	8,389	19,766	22,243	11	137,310

1 Technology and development costs include assets under construction of £5,125,000 (2024: £4,735,000).

2 The opening balance of gross cost and accumulated depreciation was restated to reflect the transfer between customer relationships and technology and development costs of fully-amortised Greetz technology costs and their subsequent disposal. The asset had a nil net book value as at 1 May 2023 and therefore there was no impact to the income statement or balance sheet.

Goodwill, trademarks and customer relationship assets relate to the acquisitions of Greetz in 2018 and Experiences in 2022, and were recognised on business combinations. Technology and development costs at Moonpig and Experiences relate to internally developed assets; the costs of these assets include capitalised expenses of employees working full-time on software development projects and third-party consulting firms. Software intangible assets include accounting and marketing software purchased by the Group and software licence fees from third-party suppliers.

The remaining useful economic lives of these assets are as follows:

	2026	2025
Trademarks		
Greetz – arising on acquisition	2 years and 4 months	3 years and 4 months
Experiences – arising on acquisition	6 years and 3 months	7 years and 3 months
Technology and development costs		
Moonpig and Experiences – internally generated	Range from 3 years and 0 months to 0 years and 1 month	Range from 3 years and 0 months to 0 years and 1 month
Experiences – arising on acquisition	Fully amortised	0 years and 3 months
Customer relationships		
Greetz – arising on acquisition	4 years and 4 months	5 years and 4 months
Experiences – arising on acquisition	Range from 3 years and 3 months to 0 years and 3 months	Range from 4 years and 3 months to 1 year and 3 months

12 Intangible assets continued

Annual impairment tests

Goodwill

Goodwill is allocated to two cash-generating units (CGUs), namely the Greetz and Experiences segments, based on the smallest identifiable group of assets that generates cash inflows independently in relation to the specific goodwill. The recoverable amount of a CGU or group of CGUs is determined as the higher of its fair value less costs of disposal and its value in use (VIU). In determining VIU, estimated future cash flows are discounted to their present value.

The Group performed its annual impairment test of the goodwill allocated to the Greetz and Experiences segments, as at 30 April 2026. The estimated future cash flows are based on the approved plan, including the FY27 budget, for the three years ending 30 April 2029. The estimated future cash flows are identical to those used for the viability statement, see page 42. They have been extended by a further two years before applying a perpetuity using an estimated long-term growth rate. When estimating value in use, the Group does not include estimated future cash flows that are expected to arise from improving or enhancing the asset's performance.

The long-term growth rates and pre-tax discount rates used to calculate the value in use are set out in the table below:

	Greetz CGU		Experiences CGU	
	2026	2025	2026	2025
Discount rate ¹	14.3%	13.7%	14.5%	13.5%
Long-term growth rate ²	2.0%	2.0%	2.0%	2.0%

1 The discount rate is a pre-tax rate that reflects the current market assessment of the time value of money and the risks specific to the cash generating units. The pre-tax discount rates used to calculate value in use are derived from the Group's post-tax weighted average cost of capital.

2 The long-term growth rate is used to extrapolate cash flows beyond the five-year plan period.

There continues to be positive headroom for the goodwill allocated to the Greetz CGU as at 30 April 2026 and there is no reasonably possible change in key assumptions, including those relating to future sales performance, that would lead to an impairment.

The impairment review undertaken as at 30 April 2026 for the Experiences CGU indicated that there was positive headroom when comparing the value in use calculation to the carrying value of the CGU (FY25: an impairment charge of £56.7m was recognised). Headroom on the goodwill allocated to the Experiences CGU of £18.4m represents an increase since both 30 April 2025 (£1.6m) and 31 October 2025 (£3.4m) reflecting cost reductions implemented in H1 FY26, a sustained improvement in trading from November 2025 onwards and further reductions in operating expenses and capital expenditure implemented during the final quarter of the year.

The impairment assessment remains a major source of estimation uncertainty based on the sensitivity analysis and has a significant risk of resulting in a material adjustment to the carrying amount within the year ending 30 April 2027. In accordance with paragraph 125 of IAS 1, the FY26 year-end accounts therefore disclose the quantification of all key assumptions in the value in use estimates and the impact of plausible changes in each key assumption.

The Group has identified the following key assumption as having the most significant impact on the Experiences value in use calculation:

	Experiences CGU	
	2026	2025
Revenue compound annual growth rate (CAGR) ¹	1.4%	2.7%

1 The compound annual growth rate represents the average yearly growth rate over the pre-perpetuity period.

The revenue compound annual growth rate of 1.4% (historical rates of 0.1% as at 31 October 2025 and 2.7% as at 30 April 2025) is based on our assessment of current and expected market conditions, informed by external sources, adjusted to reflect historical under-performance versus market forecasts and the anticipated impact of the Group's strategy on future growth.

The Group has performed sensitivity analysis to assess the impact of a change in the key assumption on the VIU.

The Group modelled the impact of a decrease in forecast revenue growth. The revenue sensitivity reflects a reduction of 10% in the first year of the forecast period, commencing 1 November, 5% for the following 18 months, 2.5% for the following 12 months and then flat in the remaining pre-perpetuity growth period. This results in a 4.0%pts decrease in the forecast revenue CAGR.

The sensitivity applied is consistent with the more severe downside scenario (plausible scenario 2) prepared in connection with the viability statement on page 42.

The results of this sensitivity analysis is summarised below:

	Experiences CGU	
	2026	2025
	£m	£m
Original headroom	18.4	1.6
Impairment using a 4.0%pts decrease in the forecast revenue CAGR ¹ (2025: 2.2%pts)	(21.1)	(11.8)

1 The compound annual growth rate represents the average yearly growth rate over the pre-perpetuity period. As at 31 October 2025, the Group adopted a more conservative revenue CAGR assumption for sensitivity analysis, reflecting H1 performance. Whilst the Group delivered a materially improved revenue performance in H2, the sensitivity assumptions have been left unchanged. Should this improvement be sustained, the sensitivity scenarios may be revised in future periods.

Notes to the consolidated financial statements continued

12 Intangible assets continued

Annual impairment tests continued

Goodwill continued

The Group assessed the change in the forecast revenue CAGR that would be required for the recoverable amount to equal the carrying amount. A reduction of 0.8%pts in the forecast revenue CAGR, after considering the consequential impact on the cash flows used in the VIU calculation, would eliminate the remaining headroom and result in the recoverable amount being equal to the carrying value of the CGU.

In addition, the Group assessed the impact on the value in use calculation of a 1%pt increase in the discount rate. The discount rate was not identified as having a significant impact on the value in use calculation; under this scenario headroom reduced from £18.4m to £13.3m (2025: headroom reduced from £1.6m to an impairment of £2.5m).

In both the key assumption sensitivity, breakeven and discount rate scenarios, no mitigating actions have been modelled within the forecasted cash flows.

Scenario analysis performed as part of the Group's disclosure against the Task Force on Climate-related Financial Disclosures (TCFD) (pages 51 to 53) identified two transition-related climate risks with potential revenue and cost implications. The analysis considered three scenarios: business as usual (>4°C by 2100); an unequal world (2.5°C by 2100); and the Paris Agreement Aligned (1.5°C by 2100), with the most material risks arising under the Paris Agreement Aligned scenario:

- 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 impact is not reflected in the base case cash flow forecasts used in the impairment assessment. Instead, a sensitivity analysis was performed by applying the estimated carbon tax costs to the base case cash flows from FY29 onwards. Under this sensitivity, headroom for the Experiences CGU and Greetz CGU remained at £11.3m and £73.4m respectively.
- 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 any attempt to quantify a specific financial impact would be highly speculative, hence no such estimate can be meaningfully determined at this stage.

Finite-life intangible assets

At each reporting year date, the Group reviews the carrying amounts of other finite-life intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

13 Property, plant and equipment

	Freehold property £000	Plant and machinery £000	Fixtures and fittings £000	Leasehold improvements £000	Computer equipment £000	Right-of-use assets plant and machinery (Note 20) £000	Right-of-use assets land and buildings (Note 20) £000	Total £000
Cost								
As at 1 May 2025	3,966	8,233	4,168	11,008	2,431	1,787	21,998	53,591
Additions	27	2,891	78	521	518	131	384	4,550
Disposals	–	(128)	(40)	–	(537)	–	–	(705)
Transfer	–	–	–	(816)	–	–	816	–
Foreign exchange	–	10	25	40	13	20	85	193
As at 30 April 2026	3,993	11,006	4,231	10,753	2,425	1,938	23,283	57,629
Accumulated depreciation								
As at 1 May 2025	2,514	6,066	3,739	4,371	1,909	990	10,767	30,356
Depreciation charge	165	1,482	227	1,067	394	445	2,491	6,271
Disposals	–	(128)	(40)	–	(537)	–	–	(705)
Transfer	–	–	–	(594)	–	–	594	–
Foreign exchange	–	7	25	10	12	13	23	90
As at 30 April 2026	2,679	7,427	3,951	4,854	1,778	1,448	13,875	36,012
Net book value as at 30 April 2026	1,314	3,579	280	5,899	647	490	9,408	21,617

13 Property, plant and equipment continued

	Freehold property £000	Plant and machinery £000	Fixtures and fittings £000	Leasehold improvements £000	Computer equipment £000	Right-of-use assets plant and machinery (Note 20) £000	Right-of-use assets land and buildings (Note 20) ¹ £000	Total £000
Cost								
As at 1 May 2024	3,905	7,202	4,055	10,535	2,547	1,536	22,160	51,940
Additions	68	1,032	198	514	443	–	111	2,366
Modifications	–	–	–	–	–	251	–	251
Disposals	(5)	–	(80)	(37)	(555)	–	(253)	(930)
Foreign exchange	(2)	(1)	(5)	(4)	(4)	–	(20)	(36)
As at 30 April 2025	3,966	8,233	4,168	11,008	2,431	1,787	21,998	53,591
Accumulated depreciation								
As at 1 May 2024	2,362	4,966	3,348	3,295	2,035	453	8,581	25,040
Depreciation charge	157	1,098	474	1,112	432	534	2,439	6,246
Disposals	(5)	–	(80)	(37)	(555)	–	(253)	(930)
Foreign exchange	–	2	(3)	1	(3)	3	–	–
As at 30 April 2025	2,514	6,066	3,739	4,371	1,909	990	10,767	30,356
Net book value as at 30 April 2025	1,452	2,167	429	6,637	522	797	11,231	23,235

¹ The opening balances for cost and accumulated depreciation have been updated for the disposal of a lease that was not reflected in the prior year. The April 2024 balance sheet and income statement were unaffected, as the asset had a net book value of £nil at the time of disposal.

14 Inventories

	2026 £000	2025 £000
Raw materials and consumables	1,205	1,368
Finished goods	8,693	9,704
Total inventory	9,898	11,072
Less: Provision for write off of:		
Raw materials and consumables	(157)	(204)
Finished goods	(2,225)	(2,388)
Net inventory	7,516	8,480

15 Trade and other receivables

	2026 £000	2025 £000
Current:		
Trade receivables	1,924	1,647
Less: provisions	(280)	(179)
Trade receivables – net	1,644	1,468
Other receivables	1,355	1,227
Prepayments	3,480	3,163
Total current trade and other receivables	6,479	5,858

Trade receivables represent amounts due from customers for services provided in the ordinary course of business. They are typically due for settlement within 30 days and are therefore classified as current assets. The Group recognises a loss allowance for trade receivables in accordance with IFRS 9, measured using the expected credit loss model to reflect the estimated lifetime credit losses on outstanding balances.

Other receivables comprise accrued income, representing the Group's right to consideration for services provided but not yet invoiced at the reporting date and rebates receivable from suppliers.

Prepayments represent amounts paid or invoiced in advance for goods or services relating to future periods.

Notes to the consolidated financial statements continued

15 Trade and other receivables continued

The movements in provisions are as follows:

	2026 £000	2025 £000
As at 1 May	(179)	(243)
Charge for the year	(105)	–
Utilised	4	11
Released	–	53
As at 30 April	(280)	(179)

Trade and other receivables are primarily denominated in the functional currencies of subsidiary undertakings. There is no material difference between the above amounts for trade and other receivables (including loan receivables) and their fair value due to their contractual maturity of less than 12 months.

As permitted by IFRS 9, the Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics such as ageing of the debt and the credit risk of the customers. A historical credit loss rate is then calculated and adjusted to reflect expectations about future credit losses. A customer balance is written off when it is considered that there is no reasonable expectation that the amount will be collected and legal enforcement activities have ceased.

The Group's credit risk on trade and other receivables is primarily attributable to trade receivables. There are no significant concentrations of credit risk since the risk is spread over a large number of unrelated counterparties.

The Group's businesses implement policies, procedures and controls to manage customer credit risk. Outstanding balances are regularly monitored and reviewed to identify any change in risk profile.

The Group considers credit risk of its receivables to be low with Group revenue derived from electronic payment processes (including credit card, debit card, PayPal, iDEAL and Single Euro Payments Area), with most receipts reaching the bank accounts in one to two days.

At 30 April 2026, the Group had net trade receivables of £1,644,000 (2025: £1,468,000). Trade receivables are reviewed regularly for any risk of impairment and provisions are booked where necessary.

The maximum exposure to credit risk is the trade receivable balance at the year-end. The Group has assessed its exposure below:

Trade receivables ageing

	2026 £000	2025 £000
Up to 30 days	1,619	1,407
Past due:		
30 to 90 days	153	22
More than 90 days	152	218
Gross	1,924	1,647
Less: provisions	(280)	(179)
Net trade receivables	1,644	1,468

	2026 £000	2025 £000
Non-current other receivables:		
Other receivables	1,613	1,605
Total non-current trade and other receivables	1,613	1,605

Non-current other receivables relate to security deposits in connection with leased property.

16 Cash and cash equivalents

	2026 £000	2025 £000
Cash and bank balances	6,331	9,777
Cash equivalents	2,756	2,872
Total cash and cash equivalents	9,087	12,649

The carrying amount of cash and cash equivalents approximates their fair value. Cash equivalents relate to cash in transit from various payment processing intermediaries that provide receipting services to the Group.

Cash and cash equivalents are denominated in Pound Sterling or other currencies as shown below.

	2026 £000	2025 £000
Pound Sterling	5,163	8,180
Euro	2,499	3,777
Australian Dollar	1,114	194
US Dollar	311	498
Total cash and cash equivalents	9,087	12,649

17 Trade and other payables

	2026 £000	2025 £000
Current		
Trade payables	14,490	20,671
Other payables	782	1,116
Other taxation and social security	10,719	8,126
Accruals	30,882	23,686
Total current trade and other payables	56,873	53,599

Current trade payables, other taxation and social security and accruals represent liabilities for goods and services provided prior to the year end where payment is not yet due and therefore were not settled as at the reporting date.

Current other payables primarily represents amounts due under the Group's share buyback programme in respect of shares purchased in the open market by the Group's broker that remain unsettled at the reporting date.

Current trade and other payables are recognised initially at fair value and subsequently measured at amortised cost. There are no material differences between the above amounts for trade and other payables and their fair value due to the short maturity of these instruments.

Payables balances relating to the Experiences merchant accrual are separately disclosed on the face of the balance sheet.

	2026 £000	2025 £000
Non-current		
Other payables	638	638
Other taxation and social security	867	1,926
Total non-current trade and other payables	1,505	2,564

Non-current other payables represents a deposit payable to a third party under the sublease arrangement for the Herbal House head office. The balance is classified as non-current as settlement is not expected within twelve months of the reporting date.

Non-current other taxation and social security comprises the employer NI obligations arising on share-based payment awards. The liability is measured at the reporting date based on the Company's share price and reflects amounts expected to be settled more than twelve months after the reporting date.

Notes to the consolidated financial statements continued

18 Provisions for other liabilities and charges

	Other provisions £000	Dilapidations provisions £000	Total £000
As at 1 May 2025	2,641	2,153	4,794
Charged in the year	2,110	384	2,494
Utilisation	(183)	–	(183)
Release of provisions in the year	(816)	–	(816)
Foreign exchange	6	10	16
As at 30 April 2026	3,758	2,547	6,305
Analysed as:			
Current	3,695	–	3,695
Non-current	63	2,547	2,610

	Other provisions £000	Dilapidations provisions £000	Total £000
As at 1 May 2024	2,255	2,334	4,589
Charged in the year	1,469	–	1,469
Utilisation	(390)	(22)	(412)
Release of provisions in the year	(692)	(156)	(848)
Foreign exchange	(1)	(3)	(4)
As at 30 April 2025	2,641	2,153	4,794
Analysed as:			
Current	2,252	–	2,252
Non-current	389	2,153	2,542

Current provisions

Includes provisions arising in the ordinary course of business that are expected to be settled within the year.

Non-current provisions

Includes dilapidations provisions for the Herbal House head office, the Almere facility in the Netherlands and the Tamworth facility in the UK. These are classified as non-current due to their expected settlement dates, with the earliest lease expiry among the three locations occurring in November 2027.

19 Contract liabilities

In all material respects, current deferred revenue at 30 April 2025 and 30 April 2026 was recognised as revenue during the respective subsequent year. Other than business-as-usual movements there were no significant changes in contract liability balances during the year. Deferred revenue includes the value of advanced orders for future dispatch, the value of goods in transit that are dispatched but not yet delivered and subscription income that has been received and is to be recognised as future revenue in line with the exercise of material rights by subscription members.

20 Leases

The Group has right-of-use assets which are held in property, plant and equipment.

	2026 £000	2025 £000
Net book value of owned property, plant and equipment	11,719	11,207
Net book value of right-of-use assets	9,898	12,028
Total property, plant and equipment	21,617	23,235

The Group has subleased part of its leased premises, with the sublease classified as an operating lease. Lease income recognised as other income in the profit or loss during the year was £1,358,000. (2025: £1,344,000). The sublease expires in November 2027.

Right-of-use assets

	Right-of-use assets plant and machinery £000	Right-of-use assets land and buildings £000	Total £000
Net book value at 1 May 2024	1,083	13,579	14,662
Additions	–	111	111
Modifications	251	–	251
Depreciation charge for the period	(534)	(2,439)	(2,973)
Foreign exchange	(3)	(20)	(23)
Net book value at 30 April 2025	797	11,231	12,028
Additions	131	384	515
Transfer	–	222	222
Depreciation charge for the period	(445)	(2,491)	(2,936)
Foreign exchange	7	62	69
Net book value at 30 April 2026	490	9,408	9,898

Lease liabilities

	Lease liabilities £000	Total £000
As at 1 May 2024	16,329	16,329
Cash flow	(3,902)	(3,902)
Foreign exchange	48	48
Interest and other ¹	1,023	1,023
As at 30 April 2025	13,498	13,498
Cash flow	(3,776)	(3,776)
Foreign exchange	71	71
Interest and other ¹	653	653
As at 30 April 2026	10,446	10,446

¹ Interest and other within lease liabilities comprises modifications and additions to lease liabilities as well as interest on leases as disclosed in Note 7.

	2026 £000	2025 £000
Current	3,330	3,214
Non-current	7,116	10,284
Total lease liabilities	10,446	13,498

Notes to the consolidated financial statements continued

20 Leases continued

Lease liabilities maturity analysis

	2026 £000	2025 £000
Maturity analysis - contractual undiscounted cash flows		
Within one year	3,720	3,748
Within one and two years	2,190	3,684
Within two and three years	1,354	2,160
Within three and four years	1,340	1,324
Within four and five years	1,340	1,309
Beyond five years	1,505	2,764
Total contractual cash flows	11,449	14,989

Amounts recognised in the consolidated income statement:

	2026 £000	2025 £000
Depreciation of right-of-use assets	(2,936)	(2,973)
Interest on lease liabilities	(522)	(660)
Expenses relating to short-term leases and low-value assets	(147)	(175)
Total expenses	(3,605)	(3,808)

21 Borrowings

	2026 £000	2025 £000
Current	83	111
Non-current	106,660	94,985
Total borrowings	106,743	95,096

The Group's debt facilities consist of a £180,000,000 committed revolving credit facility (the "RCF"), with a maturity date of 28 February 2029. Amounts drawn under the RCF bear interest at a floating reference rate plus a margin. The reference rates are SONIA for loans in Sterling, EURIBOR for loans in Euros and SOFR for loans in US Dollars. As at 30 April 2026 the Group had drawn down £104,000,000 and €4,500,000 of the available revolving credit facility (2025: £93,000,000 and €4,500,000). There was a foreign exchange loss on borrowings during the year of £65,000 (2025: £90,000 gain).

Certain Group companies have given a guarantee in respect of the Group's £180,000,000 revolving credit facility. The guarantees expose the guarantor entities to potential obligations in the event of default under the facility arrangements.

The Group hedges its interest rate exposure on a rolling basis. As at the date of this report, 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.

Derivative type	Execution date	Notional amount	Start date	Maturity date	Underlying asset	Strike rate
Interest rate cap	2 June 2025	£50.0m	01/05/2026	31/10/2026	SONIA	4.50%
Interest rate cap	6 November 2025	£25.0m	30/11/2025	31/10/2026	SONIA	4.00%
		£75.0m	31/10/2026	31/10/2027		

The RCF is subject to two covenants, each tested at six-monthly intervals. The leverage covenant, measuring the ratio of net debt to last twelve months Adjusted EBITDA (excluding share-based payments, as specified in the facilities agreement), is a maximum 3.0x for the remaining term of the facility. The interest cover covenant, measuring the ratio of last twelve months Adjusted EBITDA (excluding share-based payments, as specified in the facilities agreement) to the total of bank interest payable and interest payable on leases, is a minimum of 3.5x for the term of the facility. The Group has complied with all covenants since entering the RCF until the date of these consolidated financial statements and is forecast to comply with these during the going concern assessment period.

21 Borrowings continued

Borrowings are repayable as follows:

	2026 £000	2025 £000
Within one year	83	111
Within one and two years	–	–
Within two and three years	106,660	–
Within three and four years	–	94,985
Within four and five years	–	–
Beyond five years	–	–
Total borrowings	106,743	95,096

1 Total borrowings include £83,000 (2025: £111,000) in respect of accrued unpaid interest and are shown net of capitalised borrowing costs of £1,238,000 (2025: £1,848,000).

The table below details changes in liabilities arising from financing activities, including both cash and non-cash changes.

	Borrowings £000	Total £000
As at 1 May 2024	118,365	118,365
Cash flow	(32,251)	(32,251)
Foreign exchange	(90)	(90)
Interest and other ¹	9,072	9,072
As at 30 April 2025	95,096	95,096
Cash flow	3,288	3,288
Foreign exchange	65	65
Interest and other ¹	8,294	8,294
As at 30 April 2026	106,743	106,743

1 Interest and other within borrowings comprises amortisation of capitalised borrowing costs and the interest expense in the year, see Note 7.

22 Share-based payments

Share-based payment expenses recognised in the income statement:

	2026 £000	2025 £000
LTIP	3,675	1,158
DSBP	151	386
SAYE	282	295
Share based payment charge (before employers NI)	4,108	1,839
Employers NI ¹	(592)	1,632
Total share-based payment charge	3,516	3,471

1 The credit in NI this year reflects a true up to take into account the Group's latest expectation of the NI which will be due on shares as they vest using the share price at the reporting date, 30 April 2026.

Volatility assumptions

The fair values of the DSBP awards are equal to the share price on the date of award as there is no price to be paid and employees are entitled to dividend equivalents. For awards with a market condition, volatility is calculated over the period commensurate with the remainder of the performance period immediately prior to the date of grant. For all other conditions, volatility is calculated over the period commensurate with the expected term. Volatility is calculated using the historical information of the Company's share price.

Notes to the consolidated financial statements continued

22 Share-based payments continued

Long-Term Incentive Plan (LTIP)

The first grant of these awards was made on 1 February 2021 and vested on 2 July 2024. Half of the share awards granted are subject to a relative Total Shareholder Return (TSR) performance condition measured against the constituents of the FTSE 250 Index (excluding Investment Trusts). The other half of the share awards granted are subject to an Adjusted basic pre-tax EPS performance condition (calculated as Adjusted profit before taxation, divided by the undiluted weighted average number of ordinary shares outstanding during the year). Participants are also required to remain employed by the Group over the vesting period, with a further holding period applying until the fifth anniversary of grant for the Executive Directors. An attrition rate adjustment has been applied to reflect the expected number of participants who will forfeit their awards before vesting. This estimate is based on historical attrition rates and is reviewed at each reporting date. The share-based payment expense is adjusted accordingly, with any expenses recognised in the income statement. Activity in relation to these awards during the period included new awards granted on 1 July 2025 under the existing scheme which will vest on 1 July 2028 subject to the performance conditions being met.

Consistent with the existing scheme, participants are required to remain employed by the Group over the vesting period. Vesting may arise sooner where a former employee is a "good leaver" and the Remuneration Committee exercises discretion to permit vesting after cessation of employment.

The outstanding number of share options at the end of the year is 7,717,504 (2025: 11,514,466), with an expected maximum vesting profile (stated net of forfeitures since award) as follows:

	FY27	FY28	FY29	Total
Share options granted on 4 July 2023	1,821,063	–	–	1,821,063
Share options granted on 19 September 2023	1,852,192	–	–	1,852,192
Share options granted on 2 July 2024	–	2,239,537	–	2,239,537
Share options granted on 1 July 2025	–	–	1,804,712	1,804,712

The below tables give the assumptions applied to the options granted in the period and the shares outstanding:

	July 2025
Valuation model	Stochastic and Black-Scholes and Chaffe
Weighted average share price (pence)	227.50
Exercise price (pence)	0.00
Expected dividend yield	0%
Risk-free interest rate	3.81%/3.94%
Volatility	41.93/36.32%
Expected term (years)	3.00/2.00
Weighted average fair value (pence)	133.23/227.50
Attrition	0%
Weighted average remaining contractual life (years)	3.17

	2026 Number of share options	2025 Number of share options
LTIP awards		
Outstanding as at 1 May	11,514,466	9,326,856
Granted	2,066,114	3,962,477
Exercised	(280,160)	(93,822)
Forfeited	(5,582,916)	(1,681,045)
Outstanding as at 30 April	7,717,504	11,514,466
Exercisable as at 30 April	–	–

The significant increase of share options that have been forfeited during this financial year is primarily attributable to 2,697,422 (2025: £nil) shares lapsing due to the departure of the former CEO. Additionally 1,414,452 shares lapsed as a result of performance conditions that were not met in relation to the July 2022 and October 2022 awards.

The decrease in the number of shares granted this financial year in comparison to the previous year is due to no shares being granted to the CEO (2025: 967,268) as well as the effect of the increase in the share price on awards granted.

The weighted average market value per ordinary share of LTIP options exercised during the year was £2.13 (2025: £1.83).

The weighted average remaining contractual life of LTIP awards outstanding at the year end was 1.98 years (2025: 2.42 years).

22 Share-based payments continued

Deferred Share Bonus Plan (DSBP)

The Group has bonus arrangements in place for Executive Directors and certain key management personnel within the Group whereby a proportion of the annual bonus is subject to deferral over a period of three years with vesting subject to continued service only. Vesting may arise sooner where a former employee is a "good leaver" and the Remuneration Committee exercises discretion to permit vesting at cessation of employment. An attrition rate adjustment has been applied to reflect the expected number of participants who will forfeit their awards before vesting. This estimate is based on historical attrition rates and is reviewed at each reporting date.

The outstanding number of share options at the end of the year is 316,989 (2025: 540,885), with an expected vesting profile (stated net of forfeitures since award) as follows:

	FY27	FY28	FY29	Total
Share options granted on 4 July 2023	25,310	–	–	25,310
Share options granted on 2 July 2024	–	117,859	–	117,859
Share options granted on 1 July 2025	–	–	173,820	173,820

	July 2025
Valuation model	Black-Scholes
Weighted average share price (pence)	227.50
Exercise price (pence)	0.00
Expected dividend yield	0%
Risk-free interest rate	N/a
Volatility	N/a
Expected term (years)	3.00
Weighted average fair value (pence)	227.50
Attrition	0%
Weighted average remaining contractual life (years)	2.17

	2026 Number of share options	2025 Number of share options
DSBP		
Outstanding as at 1 May	540,885	386,842
Granted	189,968	240,414
Exercised	(255,593)	(86,371)
Forfeited	(158,271)	–
Outstanding as at 30 April	316,989	540,885
Exercisable as at 30 April	–	–

The significant increase of share options that have been forfeited during this financial year is primarily attributable to 113,592 (2025: £nil) shares lapsing due to the departure of the former CEO.

The weighted average market value per ordinary share of DSBP options exercised during the year was £2.15 (2025: £2.05).

The weighted average remaining contractual life of DSBP awards outstanding at the year end was 1.64 years (2025: 1.15 years).

Save As You Earn (SAYE)

The Group operates a SAYE scheme for all eligible employees, under which participants are granted an option to purchase ordinary shares in the Company at an option price set at a 20% discount to the average market price over the three days prior to the invitation date. Options vest after a three-year period, provided the participant enters into a savings contract with fixed monthly contributions for the same duration. The FY23 awards were granted on 8 September 2022 and vested on 1 October 2025, with a six-month exercise period following vesting. These awards are subject only to a continued employment condition over the vesting period. During the year, the Group granted FY26 awards on 24 July 2025, which will potentially vest on 1 October 2028 on the same terms.

The outstanding number of share options at the end of the year is 942,023 (2025: 1,059,706), with an expected vesting profile (stated net of forfeitures since award) as follows:

	FY27	FY28	FY29	Total
Share options granted on 28 July 2023	574,564	–	–	574,564
Share options granted on 26 July 2024	–	191,899	–	191,899
Share options granted on 24 July 2025	–	–	175,560	175,560

Notes to the consolidated financial statements continued

22 Share-based payments continued

Save As You Earn (SAYE) continued

The below tables give the assumptions applied to the options granted in the year and the shares outstanding:

	July 2025
Valuation model	Black-Scholes
Weighted average share price (pence)	213.00
Exercise price (pence)	178.00
Expected dividend yield	1.41%
Risk-free interest rate	3.90%
Volatility	43.63%
Expected term (years)	3.00
Weighted average fair value (pence)	70.34
Attrition	15.0%
Weighted average remaining contractual life (years)	2.42

	2026 Number of share options	2026 Weighted average exercise price (£)	2025 Number of share options	2025 Weighted average exercise price (£)
SAYE				
Outstanding as at 1 May	1,059,706	1.31	1,009,635	1.37
Granted	184,836	1.78	272,636	1.50
Exercised	(156,046)	1.57	(2,991)	1.17
Cancelled	(115,007)	1.34	(142,228)	1.46
Forfeited	(31,466)	1.36	(77,346)	2.01
Outstanding as at 30 April	942,023	1.35	1,059,706	1.31
Exercisable as at 30 April	–	–	–	–

The weighted average remaining contractual life of SAYE awards outstanding at the year end was 0.89 years (2025: 1.39 years).

Pre-IPO awards

The original awards were granted on 27 January 2021 and comprised two equal tranches, with the vesting of both subject to the achievement of revenue and Adjusted EBITDA performance conditions for the year ended 30 April 2023 and for participants to remain employed by the Company over the vesting period. The Group exceeded maximum performance for both measures. Accordingly, the first tranche vested on 30 April 2023 and was paid in July 2023; the second tranche vested on 30 April 2024 and was paid in May 2024. Given the constituents of the scheme, no attrition assumption was applied. The scheme rules provided that when a participant left employment, any outstanding award may have been reallocated to another employee (excluding the Executive Directors). All previous awards vested on 30 April 2024 and all shares outstanding at the beginning of the period were exercised in FY25. There were no further shares granted during the period and this incentive scheme has now ended.

	2026 Number of shares	2025 Number of shares
Pre-IPO awards		
Outstanding as at 1 May	–	1,413,971
Exercised	–	(1,413,971)
Outstanding as at 30 April	–	–
Exercisable as at 30 April	–	–

The weighted average market value per ordinary share of pre-IPO options exercised during the year was £nil (2025: £1.77).

23 Share capital and reserves

The Group considers its capital to comprise its ordinary share capital, share premium, merger reserve, retained earnings, own shares held reserve, share-based payment reserve, foreign exchange translation reserve, hedging reserve and capital redemption reserve. Quantitative detail is shown in the consolidated statement of changes in equity. The Directors' objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders.

Called-up share capital

Ordinary share capital represents the number of shares in issue at their nominal value. Ordinary shares in the Company are issued, allotted and fully paid up.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The shareholding as at 30 April 2026 is:

	2026 Number of shares	2026 £000	2025 Number of shares	2025 £000
Allotted, called-up and fully paid ordinary shares of £0.10 each				
As at 1 May	333,845,736	33,384	343,310,015	34,331
Issue of shares during the period	–	–	1,597,155	159
Shares cancelled during the period	(27,779,906)	(2,778)	(11,061,434)	(1,106)
As at 30 April	306,065,830	30,606	333,845,736	33,384

The Group undertakes share repurchase programmes through resolutions passed by the Company's shareholders. At the September 2025 AGM, a resolution was passed to repurchase up to a maximum of 33,014,540 of its ordinary shares (September 2024 AGM: 34,362,148).

The Group executed two share buyback programmes during the year ended 30 April 2026, the first commenced on 2 May 2025 and the second on 7 November 2025. All shares repurchased were transferred to the registrar for cancellation, either during the year or shortly following the year-end. Upon cancellation the consideration was transferred from the own shares held reserve to retained earnings and the nominal value of the shares transferred from share capital to the capital redemption reserve. Across the two programmes, activity was as follows:

	2026	2025
Share repurchases in year		
Total ordinary shares repurchased (number of shares)	27,692,903	11,377,505
Proportion of opening issued share capital repurchased (%)	8.3%	3.3%
Consideration excluding fees and duties (£'000)	59,791	24,826
Consideration including fees and duties (£'000)	60,210	25,000
Average effective purchase price per share including fees and duties (pence)	217.42	219.73
Cash flow in year		
Own shares repurchased for cancellation in FY25 (£'000)	736	24,264
Own shares repurchased for cancellation in FY26 (£'000)	59,724	–
Total cash outflow (£'000)	60,460	24,264
Amount pending settlement at year end (£'000)	486	736
Cancellation of shares		
Own shares repurchased for cancellation in FY25 (number of shares)	316,071	11,061,434
Own shares repurchased for cancellation in FY26 (number of shares)	27,463,835	–
Total shares cancelled in the year (number of shares)	27,779,906	11,061,434
Transferred to the registrar for cancellation post year end (number of shares)	229,068	316,071

In the year ended 30 April 2026, nil ordinary shares (2025: 1,597,155) were issued for the settlement of share-based payments. From the start of FY26 the Group has transitioned to settling obligations under employee share plans through market purchases of shares, subject to the prevailing share price. As a result, the settlement of these awards did not give rise to an increase in the Company issued share capital.

Share premium

Share premium represents the amount over the par value which was received by the Company upon the sale of the ordinary shares. Upon the date of listing the par value of the shares was £0.10 whereas the initial offering price was £3.50. Share premium is stated net of direct costs of £736,000 (2025: £736,000) relating to the issue of the shares.

Notes to the consolidated financial statements continued

23 Share capital and reserves continued

Merger reserve

The merger reserve of £993,026,000 arose as a result of the Group reorganisation undertaken prior to the Company's listing on the London Stock Exchange. This reorganisation was accounted for using 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.

The adoption of common control merger accounting has resulted in the recognition of a significant merger reserve on consolidation. The merger reserve is a debit balance within equity arising from the application of merger accounting and is a significant contributor to the Group's reported net liabilities position.

Own shares held reserve

The own shares held reserve represents the equity account used to record the cost of the Company's own shares that have been repurchased and either subsequently cancelled or held in treasury by the Group's EBT. These shares are not considered outstanding for the purposes of calculating earnings per share and do not carry voting rights or the right to receive dividends while held by the Company.

The EBT acquires and holds shares in the Company for the purpose of satisfying obligations arising under the Group's share-based payment schemes. During the financial year, the Group transitioned to settling obligations under employee share schemes through market purchases of shares. Awards exercised during the period were therefore satisfied using shares held by the EBT. The EBT is consolidated in the Group's financial statements in accordance with IFRS 10 'Consolidated Financial Statements', as the Group is considered to control the trust. When awards vest or are exercised, the EBT transfers the relevant shares to employees. This settlement does not result in the issue of new shares and therefore does not increase the Company's issued share capital. As at 30 April 2026 the EBT held 2,018,713 shares, representing 0.66% of our called-up share capital.

Shares purchased for cancellation are included in the own shares held reserve until cancellation, at which point the consideration is transferred to retained earnings and the nominal value of the shares is transferred from share capital to the capital redemption reserve.

	2026 Number of shares	2026 £000	2025 Number of shares	2025 £000
Own shares held as at 1 May	(316,071)	(738)	—	—
Shares transferred from the EBT to employees	689,768	1,523	—	—
Own shares purchased for treasury	(2,708,481)	(5,827)	—	—
Own shares purchased for cancellation	(27,692,903)	(60,210)	(11,377,505)	(25,000)
Own shares cancelled	27,779,906	60,460	11,061,434	24,262
Own shares held as at 30 April	(2,247,781)	(4,792)	(316,071)	(738)

Other reserves

Other reserves represent the share-based payment reserve, the foreign currency translation reserve, the hedging reserve and the capital redemption reserve.

Share-based payment reserve

The share-based payment reserve is built up of charges in relation to equity-settled share-based payment arrangements which have been recognised within the consolidated income statement. Upon the exercise of share options, the cumulative amount recognised in the share-based payment reserve is recycled to retained earnings, reflecting the transfer of value to the equity of the Company.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred and the cumulative net change in the fair value of time value on the cash flow hedging instruments.

Foreign currency translation reserve

The foreign currency translation reserve represents the accumulated exchange differences arising since the acquisition of Greetz from translating subsidiaries with a functional currency other than Sterling.

Capital redemption reserve

The capital redemption reserve reflects the nominal amount of shares bought back and cancelled.

23 Share capital and reserves continued

	Share-based payment reserve £000	Foreign currency translation reserve £000	Hedging reserve £000	Capital redemption reserve £000	Total other reserves £000
As at 1 May 2024	42,768	(898)	522	–	42,392
Other comprehensive income/(expense):					
Exchange differences on translation of foreign operations	–	(668)	–	–	(668)
Cash flow hedges:					
Fair value changes in the year	–	–	7	–	7
Cost of hedging reserve	–	–	95	–	95
Fair value movements on cash flow hedges transferred to profit or loss	–	–	(841)	–	(841)
Deferred tax on other comprehensive income	–	58	127	–	185
Share-based payment expense (excluding NI)	1,839	–	–	–	1,839
Deferred tax on share-based payment transactions	1,773	–	–	–	1,773
Current tax on share-based payment transactions	32	–	–	–	32
Shares transferred to employees to satisfy share option exercise	(6,429)	–	–	–	(6,429)
Own shares cancelled	–	–	–	1,106	1,106
As at 30 April 2025	39,983	(1,508)	(90)	1,106	39,491
As at 1 May 2025	39,983	(1,508)	(90)	1,106	39,491
Other comprehensive income/(expense):					
Exchange differences on translation of foreign operations	–	173	–	–	173
Cash flow hedges:					
Fair value changes in the year	–	–	271	–	271
Cost of hedging reserve	–	–	159	–	159
Fair value movements on cash flow hedges transferred to profit or loss	–	–	–	–	–
Deferred tax on other comprehensive income	–	–	(108)	–	(108)
Share-based payment expense (excluding NI)	4,108	–	–	–	4,108
Deferred tax on share-based payment transactions	(1,298)	–	–	–	(1,298)
Current tax on share-based payment transactions	72	–	–	–	72
Shares transferred to employees to satisfy share option exercise	(944)	–	–	–	(944)
Own shares cancelled	–	–	–	2,778	2,778
As at 30 April 2026	41,921	(1,335)	232	3,884	44,702

Notes to the consolidated financial statements continued

24 Financial instruments and related disclosures

Accounting classifications and fair values

The amounts in the consolidated balance sheet and related notes that are accounted for as financial instruments and their classification under IFRS 9 are as follows:

	Note	2026 £000	2025 £000
Financial assets at amortised cost:			
Current assets			
Trade and other receivables ¹	15	2,999	2,695
Cash	16	9,087	12,649
Non-current assets			
Trade and other receivables ¹	15	1,613	1,605
Financial assets at fair value:			
Current assets			
Financial derivatives		7	5
Non-current assets			
Financial derivatives		403	–
		14,109	16,954
Financial liabilities at amortised cost:			
Current liabilities			
Trade and other payables ²	17	46,154	45,473
Experiences merchant accrual		37,212	40,374
Lease liabilities	20	3,330	3,214
Borrowings	21	83	111
Non-current liabilities			
Trade and other payables ²	17	638	638
Lease liabilities	20	7,116	10,284
Borrowings	21	106,660	94,985
		201,193	195,079

1 Excluding prepayments.

2 Excluding other taxation and social security (as not classified as financial liabilities).

The fair value of each class of financial assets and liabilities is the carrying amount, with the exception of borrowings, based on the following assumptions:

Trade receivables and trade payables (including other receivables and payables)	The fair value approximates to the carrying amount, primarily because of the short maturity of these instruments.
Experiences merchant accrual	The fair value approximates to the carrying amount because the merchant accrual is measured at the present value of estimated future voucher redemptions discounted at the incremental borrowing rate at inception, which reflects market interest rates for liabilities with similar terms and credit risk. As a result, there is no material difference between the carrying amount and the fair value of the merchant accrual.
Interest rate caps	The fair value is determined by discounting the estimated future cash flows at a market rate that reflects the current market assessment of the time value of money and the risks specific to the instrument.
Lease liabilities	The fair value approximates to the carrying amount because the lease liabilities are measured at the present value of future lease payments discounted at the incremental borrowing rate at inception, which reflects market interest rates for liabilities with similar terms and credit risk. As a result, there is no material difference between the carrying amount and the fair value of the lease liabilities.

The fair values of bank loans and other loans approximate to the carrying value, as reported in the balance sheet, gross of amortised costs of £1,238,000 (2025: £1,848,000). This is because most borrowings are at floating interest rates, with payments reset to market rates at intervals of less than one year.

24 Financial instruments and related disclosures continued

Fair value hierarchy

Financial instruments carried at fair value are required to be measured by reference to the following levels:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All financial instruments carried at fair value have been measured by reference to Level 2.

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk.
- Liquidity risk.
- Market risk.

i) Risk management framework

In line with the Group's Risk Appetite statement, it aims to manage financial risk prudently by balancing cost efficiency with acceptable risk. It does not use financial instruments for speculation and retains discretion to hedge exposures within the limits of its Treasury Policy.

ii) Credit risk

Credit risk is the risk of financial loss if a counterparty fails to discharge its contractual obligations under a customer contract or financial instrument.

- The Group's credit risk from its operations primarily arises from trade and other receivables. This risk is assessed as low, as the balances are short maturity, arise principally as a result of high volume, low value transactions and have no significant concentration as there is no counterparty balance that represents a significant credit risk concentration.
- The Group's credit risk on cash and cash equivalents is considered to be low. Financial assets are held with bank, financial institution or government counterparties that have a long-term credit rating of A3 or higher from Moody's Investors Service and/or a long-term credit rating of A- or higher from Standard & Poor's. The Group's treasury policy is to monitor cash (when applicable deposit balances) daily and to manage counterparty risk whilst also ensuring efficient management of the Group's RCF.

Further information on the credit risk management procedures applied to trade receivables is given in Note 15 and to cash and cash equivalents in Note 16. The carrying amounts of trade receivables and cash and cash equivalents shown in those notes represent the Group's maximum exposure to credit risk.

iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Cash flow forecasting is performed centrally with rolling forecasts of the Group's liquidity requirements regularly monitored to ensure it has sufficient cash to meet operational needs. The Group's revenue model results in a strong level of cash conversion allowing it to service working capital requirements.

The Group's sources of borrowing for liquidity purposes comprise a committed RCF of £180,000,000, which has a maturity date of 28 February 2029. Lease liabilities are also reported in borrowings.

Liquidity risk management requires that the Group continues to operate within the financial covenants set out in its facilities. The RCF is subject to two covenants, each tested at six-monthly intervals. The leverage covenant, measuring the ratio of net debt to last twelve months Adjusted EBITDA (excluding share-based payments, as specified in the facilities agreement), is a maximum of 3.0x for the remaining term of the facility. The interest cover covenant, measuring the ratio of last twelve months Adjusted EBITDA (excluding share-based payments, as specified in the facilities agreement) to the total of bank interest payable and interest payable on leases, is a minimum of 3.5x for the term of the facility. Covenant forecasting is performed centrally, with regular monitoring to ensure that the Group continues to expect to meet its financial covenants.

Notes to the consolidated financial statements continued

24 Financial instruments and related disclosures continued

Financial risk management continued

iii) Liquidity risk continued

The following table sets out the anticipated contractual cash flows including interest payable for the Group's financial liabilities and derivative instruments on an undiscounted basis. Where interest payments are calculated at a floating rate, rates of each cash flow until maturity of the instruments are calculated based on the forward yield curve prevailing at the respective year-ends. All derivative contracts are presented on a net basis:

Contractual cash flows 2026	Due within 1 year £000	Due within 1 and 3 years £000	Due between 3 and 5 years £000	Due after 5 years £000	Total £000	At 30 April 2026 £000
Borrowings ¹	–	107,898	–	–	107,898	106,660
Interest on borrowings	7,410	13,774	–	–	21,184	83
Lease capital repayments	3,330	3,171	2,478	1,467	10,446	10,446
Lease future interest payments	390	373	202	38	1,003	–
Experiences merchant accrual	39,246	–	–	–	39,246	37,212
Trade and other financial liabilities ²	46,154	638	–	–	46,792	46,792
Non-derivative financial liabilities	96,530	125,854	2,680	1,505	226,569	201,193
Interest rate caps	431	–	–	–	431	410
Derivative financial assets	431	–	–	–	431	410

Contractual cash flows 2025	Due within 1 year £000	Due within 1 and 3 years £000	Due between 3 and 5 years £000	Due after 5 years £000	Total £000	At 30 April 2025 £000
Borrowings ¹	–	–	96,833	–	96,833	94,985
Interest on borrowings	5,909	11,135	4,544	–	21,588	111
Lease capital repayments	3,214	5,280	2,353	2,651	13,498	13,498
Lease future interest payments	516	567	280	113	1,476	–
Experiences merchant accrual	42,918	–	–	–	42,918	40,374
Trade and other financial liabilities ²	45,473	638	–	–	46,111	46,111
Non-derivative financial liabilities	98,030	17,620	104,010	2,764	222,424	195,079
Interest rate caps	5	–	–	–	5	5
Derivative financial assets	5	–	–	–	5	5

¹ For the purpose of these tables, borrowings are defined as gross borrowings excluding lease liabilities and fair value of derivative instruments.

² Consists of trade and other payables that meet the definition of financial liabilities under IAS 32 (excluding merchant accrual, which is split out separately above).

IFRS 7 requires contractual undiscounted cash flows relating to financial liabilities to be disclosed in the table above. As disclosed in Note 21, the Group's borrowings are drawn under a revolving credit facility. For the purposes of the contractual cash flow disclosure, the borrowings are presented in the period in which repayment is contractually due under the terms of the facility. The contractual interest cash flows associated with these borrowings are based on forecast utilisation of the facility and estimated future SONIA and EURIBOR rates over the expected life of the borrowings. As a result, the interest amounts disclosed above represent management's estimate of future interest cash flows and may differ from the actual amounts ultimately paid.

The merchant accrual contractual cash flows amount due within one year represents the undiscounted gross value. The contractual cash flows being due within one year is different from the forecast cash flow profile used to discount the liability under IFRS 9. Amounts are due when the customer redeems the voucher which is outside of the control of the Group, hence its classification as a current liability and its contractual cash flows being within one year. However, historical redemption periods show that actual redemptions differ from the contractual period and therefore on a forecast basis the cash flows span more than one year, as a result the liability is discounted.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

24 Financial instruments and related disclosures continued

Financial risk management continued

iv) Market risk

Currency risk

Currency risk involves the potential for financial loss arising from changes in foreign exchange rates:

- Translation risk is exposure to changes in values of items in the financial statements caused by translating items into Sterling. This is the Group's principal currency exposure in view of its overseas operations.
- Transaction risk arises from changes in exchange rates from the time a foreign currency transaction is entered into until it is settled. This is relevant to the Group's operating activities outside the UK, which are generally conducted in local currency. Transaction risk is not considered significant, as the Group primarily transacts in Sterling and Euros and generates cash flows in each currency which are sufficient to cover operating costs.
- Other currency exposures comprise currency gains and losses recognised in the income statement, relating to other monetary assets and liabilities that are not denominated in the functional currency of the entity involved. At 30 April 2026 and 30 April 2025, these exposures were not material to the Group.

The Group applies strategies to manage currency risk which may include the use of forward contracts to purchase Euros, US Dollars and Australian Dollars in exchange for Sterling and/or draw-down of the RCF in Euros, US Dollars or Australian Dollars to provide a natural hedge. There was a foreign exchange loss on borrowings during the year of £65,000 (2025: £90,000 gain).

Interest rate risk

Interest rate risk involves the potential for financial loss arising from changes in market interest rates. The Group is exposed to interest rate risk arising from borrowings under the revolving credit facility, which incurs interest at a floating reference rate plus a margin. The reference rates are SONIA for loans in Sterling, EURIBOR for loans in Euros and SOFR for loans in US Dollars. As at 30 April 2026 the Group had drawn down £104,000,000 and €4,500,000 of the available revolving credit facility.

To mitigate this risk, the Group has implemented hedging strategies. As at the date of this report, the Group has the following interest rate hedging instruments in place:

Derivative type	Execution date	Notional amount	Start date	Maturity date	Underlying asset	Strike rate
Interest rate cap	2 June 2025	£50.0m	01/05/2026	31/10/2026	SONIA	4.50%
Interest rate cap	6 November 2025	£25.0m	30/11/2025	31/10/2026	SONIA	4.00%
		£75.0m	31/10/2026	31/10/2027		

The Group has elected to adopt the hedge accounting requirements of IFRS 9 Financial Instruments. The Group enters into hedge relationships where the critical terms of the hedging instrument and the hedged item match, therefore, for the prospective assessment of effectiveness a qualitative assessment is performed. Hedge effectiveness is determined at the origination of the hedging relationship. Quantitative effectiveness tests are performed at each year-end to determine the continuing effectiveness of the relationship.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the interest rate, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be, and has been, effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- The effect of the counterparty and Group's own interest rate risk on the fair value of the caps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- Changes in the timing of the hedged item.

Notes to the consolidated financial statements continued

24 Financial instruments and related disclosures continued

Financial risk management continued

iv) Market risk continued

Interest rate risk continued

The derivative financial assets are all net settled; therefore, the maximum exposure to interest rate risk at the reporting date is the fair value of the derivative assets which are included in the consolidated balance sheet:

	2026 £000	2025 £000
Derivative financial assets		
<i>Derivatives designated as hedging instruments</i>		
Interest rate cap – cash flow hedges	410	5
Total derivative financial assets	410	5
	2026 £000	2025 £000
<i>Current and non-current:</i>		
Current	7	5
Non-current	403	–
Total derivative financial assets	410	5

Cash flow interest rate swap and cap

Hedge ineffectiveness arises where movements in the hedging instrument do not fully offset movements in the underlying hedged exposure. No hedge ineffectiveness requiring recognition in finance expense arose during the year (2025: £nil).

Moonpig Group's primary floating rate interest exposure as at 30 April 2026 related to the SONIA reference rate. Gains and losses recognised in the cash flow hedging reserve in equity on interest rate cap contracts as at 30 April 2026 will be released to the consolidated statement of comprehensive income as the related interest expense is recognised.

The effects of the cash flow interest rate swap and cap hedging relationships are as follows at 30 April:

2026	Interest rate cap 4.5%	Interest rate cap 4.0%	
Carrying amount of derivatives (£000)	7	403	
Changes in fair value of the designated hedged item (£000)	–	271	
Notional amount (£000)	50,000	25,000	
Hedge ratio	1:1	1:1	
Maturity date	31/10/2026	31/10/2027	
2025	Interest rate cap 3.0%	Interest rate cap 5.0%	Interest rate cap 4.5%
Carrying amount of derivatives (£000)	–	–	5
Changes in fair value of the designated hedged item (£000)	6	(164)	(36)
Notional amount (£000)	70,000	42,500	25,000
Hedge ratio	1:1	1:1	1:1
Maturity date	30/11/2024	28/11/2025	30/04/2026

Interest rate movements on deposits, lease liabilities, trade payables, trade receivables and other financial instruments do not present a material exposure to the Group's balance sheet.

The table below details changes in derivative assets arising from financing activities, including both cash and non-cash changes:

	Derivative assets £000
As at 1 May 2024	1,002
Cash (inflow)	(801)
Non-cash movement	(196)
As at 30 April 2025	5
Cash outflow	145
Non-cash movement	260
As at 30 April 2026	410

24 Financial instruments and related disclosures continued

Financial risk management continued

iv) Market risk continued

Market risk sensitivity analysis

Financial instruments affected by market risks include borrowings and deposits.

The following analysis, required by IFRS 7 Financial Instruments: Disclosures, is intended to illustrate the sensitivity to changes in market variables, being Sterling/Euro interest rates and Sterling/Euro exchange rates.

The sensitivity analysis assumes reasonable movements in foreign exchange and interest rates before the effect of tax. The Group considers a reasonable interest rate movement in SONIA or EURIBOR to be 1% based on current interest rate projections. Similarly, sensitivity to movements in Sterling/Euro exchange rates of 10% are shown, reflecting changes of reasonable proportion in the context of movement in that currency pair over the last five years.

The following table shows the illustrative effect on profit before tax resulting from a 10% change in Sterling/Euro exchange rates:

	Income (losses)/gains 2026 £000	Equity (losses)/gains 2026 £000	Income (losses)/gains 2025 £000	Equity (losses)/gains 2025 £000
10% strengthening of Sterling against the Euro	(514)	(929)	(263)	(1,223)
10% weakening of Sterling against the Euro	565	1,022	289	1,345

The following table shows the illustrative effect on the consolidated income statement from a 1.0% change in market interest rates on the Group's interest expense. Refer to borrowings in Note 21.

	2026 £000	2025 £000
1.0% increase in SONIA market interest rates (2025: 1.0%)	(652)	(519)
1.0% decrease in SONIA market interest rates (2025: 1.0%)	654	638
1.0% increase in EURIBOR market interest rates (2025: 1.0%)	(45)	(68)
1.0% decrease in EURIBOR market interest rates (2025: 1.0%)	45	68

Capital risk management

Capital risk is the risk that the Group will not be able to sustain its operations in the long term due to an inability to secure sufficient capital or maintain an adequate return on capital investment. This encompasses financing risk (the risk that the Group cannot raise necessary funds to continue its operations or finance expansion activities) and cost of capital risk (associated with fluctuations in the cost of capital, which may influence investment decisions and affect long-term strategic planning).

The Group's capital management objectives are focused on maintaining investor confidence and supporting the sustainable development of the business.

25 Commitments and contingencies

The Group entered a financial commitment with a supplier of cut flowers of £290,000 (2025: £213,000) and rental commitments of £252,000 (2025: £91,000) which are due within one year.

During the year the Group entered a financial commitment in respect of future stock purchases of £1,372,000 (2025: £1,912,000). These purchases are spread across three years and will be settled by November 2027.

Notes to the consolidated financial statements continued

26 Related party transactions

Transactions with related parties

There were no related party transactions requiring disclosure in the year ended 30 April 2026.

Compensation of key management personnel

The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel. Key management personnel are defined as the Non-Executive Directors, the Executive Directors (CEO and CFO) and other members of the Group Leadership Team.

	2026 £000	Re-presented 2025 ¹ £000
Short-term employee benefits	4,392	5,010
Post-employment pension and medical benefits	130	134
Share-based payment schemes ²	1,709	1,689
Total compensation relating to key management personnel	6,231	6,833

1 2025 comparatives have been re-presented to include the Non-Executive Directors and Group Leadership Team following a change in our definition of the CODM, see Note 3 for further details.

2 The current year share-based payment expense above includes a credit of £1,359,000 (2025: £nil) in relation to shares forfeited upon resignations.

27 Related undertakings

A full list of subsidiary undertakings, as defined by the Companies Act 2006 and included within the scope of consolidation under IFRS 10 as at 30 April 2026, is disclosed below. Titan Midco Limited is held directly by the Company and all other subsidiary undertakings are held indirectly.

The equity shares held comprise ordinary shares or common stock. The Group's effective ownership interest in each subsidiary undertaking is 100%.

Subsidiary undertakings	Number	Country of incorporation	Principal activity
Cards Holdco Limited ¹	12170467	England and Wales	Trading company, management services
Moonpig.com Limited ¹	03852652	England and Wales	Trading company
Experience More Limited ¹	03883868	England and Wales	Trading company
Titan Midco Limited ¹	13014525	England and Wales	Holding company
The Moonpig Group plc Employee Benefit Trust ⁴	55699	Jersey	Employee benefit trust
Horizon Bidco B.V. ²	72238402	Netherlands	Holding company
Greetz B.V. ²	34312893	Netherlands	Trading company
Full Colour B.V. ²	34350020	Netherlands	Trading company
Moonpig Australia Pty Limited ³	692814074	Australia	Trading company

1 Registered office address is Herbal House, 10 Back Hill, London, EC1R 5EN, United Kingdom.

2 Registered office address is Koningsbeltweg 42, 1329 AK, Almere, Netherlands.

3 Registered office address is KPMG, Tower 3, Level 38, 300 Barangaroo Avenue, Sydney, NSW, 2000, Australia

4 Registered office address is International House, 41 The Parade, St Helier, JE2 3QQ, Jersey

All subsidiaries have a financial year end of 30 April, aligned with the Parent Company.

Titan Midco Limited is exempt from the Companies Act 2006 requirements relating to the audit of their individual financial statements by virtue of Section 479A of the Companies Act 2006. This Company has given a statutory guarantee to Titan Midco Limited under Section 479C of the Companies Act 2006.

The Moonpig Group plc Employee Benefit Trust is a Jersey-resident trust and its standalone financial statements are unaudited as there is no statutory audit requirement for Jersey trusts.

28 Events after the balance sheet date

The following matters, which have arisen since the balance sheet date, represent non-adjusting events under IAS 10 and are therefore disclosed due to their materiality. They have not been reflected in the financial statements for the year ended 30 April 2026:

- On 1 May 2026, the Group completed the transfer of all trade, assets and liabilities of Experience More Limited to Moonpig.com Limited, both wholly owned subsidiaries within the Group. The transaction represents an internal reorganisation undertaken to simplify the Group structure and align the Experiences business with the Group's operating model. Following completion of the transfer, Experience More Limited ceased trading. The net assets transferred had a carrying value of £4.7m at the date of transfer. The transaction will have no impact on the consolidated net assets of the Group, nor on the presentation of results by operating segment for FY27.
- On 7 May 2026, the Group announced a programme to repurchase up to £32.5m of ordinary shares, to run until 31 October 2026 unless amended by the Company. This represents the first of two buyback programmes planned for FY27, to be executed in H1 and H2 respectively, totalling £65.0m. The Company's policy is that share repurchases will only be undertaken where they utilise excess capital, create shareholder value and enhance earnings per share. Between 7 May 2026 and 23 June 2026, the Group repurchased a further 3,937,599 shares of 10 pence each, representing 1.3% of the Company's issued share capital as at 30 April 2026, for total consideration of £8,527,000 including transaction costs and stamp duty. The average price paid was 215.1p per ordinary share.
- On 7 May 2026, the Group's EBT purchased 1,996,871 of the Company's ordinary shares at a total cost of £4.3m. These shares were acquired to satisfy expected obligations arising in FY27 under the Group's employee share plans.

Company balance sheet

As at 30 April 2026

	Note	2026 £000	2025 £000
Fixed assets			
Investments	4	845,468	845,468
		845,468	845,468
Current assets			
Debtors: amounts falling due within one year	5	2,486	29,808
Cash and cash equivalents		42	–
		2,528	29,808
Total assets		847,996	875,276
Current liabilities			
Creditors: amounts falling due within one year	6	48,877	2,990
		48,877	2,990
Non-current liabilities			
Creditors: amounts falling due after more than one year	6	867	1,926
		867	1,926
Total liabilities		49,744	4,916
Equity			
Called-up share capital	7	30,606	33,384
Share premium	7	278,083	278,083
Retained earnings	8	449,845	521,063
Own shares held	7	(4,792)	(738)
Other reserves	7	44,510	38,568
Total equity		798,252	870,360
Total equity and liabilities		847,996	875,276

The accompanying notes are an integral part of the Parent Company financial statements.

As permitted by Section 408 of the Companies Act 2006, the profit or loss of the Company has not been presented in these financial statements. The Company recorded a loss of £117,000 (2025: £2,000,000 profit), which represents intercompany interest charged during the year (2025: intercompany interest income).

The financial statements on pages 174 to 181 were approved by the Board of Directors of Moonpig Group plc (registered number 13096622) on 24 June 2026 and were signed on its behalf by:

Catherine Faiers
Chief Executive Officer
24 June 2026

Andy MacKinnon
Chief Financial Officer
24 June 2026

Company statement of changes in equity

For the year ended 30 April 2026

	Note	Share capital £000	Share premium £000	Retained earnings £000	Own shares held £000	Other reserves £000	Total equity £000
As at 1 May 2024		34,331	278,083	540,450	–	42,052	894,916
Profit for the year		–	–	2,000	–	–	2,000
Total comprehensive income for the year		–	–	2,000	–	–	2,000
Share-based payments	7	–	–	–	–	1,839	1,839
Shares transferred to employees to satisfy share option exercise		–	–	6,270	–	(6,429)	(159)
Issue of ordinary shares		159	–	–	–	–	159
Own shares purchased for cancellation		–	–	–	(25,000)	–	(25,000)
Own shares cancelled		(1,106)	–	(24,262)	24,262	1,106	–
Dividends		–	–	(3,395)	–	–	(3,395)
As at 30 April 2025		33,384	278,083	521,063	(738)	38,568	870,360
Loss for the year		–	–	(117)	–	–	(117)
Total comprehensive expense for the year		–	–	(117)	–	–	(117)
Share-based payments	7	–	–	–	–	4,108	4,108
Shares transferred to employees to satisfy share option exercise	7,8	–	–	(343)	1,523	(944)	236
Own shares purchased for treasury		–	–	–	(5,827)	–	(5,827)
Own shares purchased for cancellation		–	–	–	(60,210)	–	(60,210)
Own shares cancelled		(2,778)	–	(60,460)	60,460	2,778	–
Dividends		–	–	(10,298)	–	–	(10,298)
As at 30 April 2026		30,606	278,083	449,845	(4,792)	44,510	798,252

The accompanying notes are an integral part of the Parent Company financial statements.

Notes to the Company financial statements

1 General information

Basis of preparation

Moonpig Group plc (the “Company” or “Parent Company”) is a public limited company which is listed on the London Stock Exchange and is domiciled and incorporated in England, the United Kingdom under the Companies Act 2006 (the “Act”), as applicable to companies using FRS 101. The Company was incorporated on 23 December 2020 and adopted Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) from that date. The Company’s registered address is Herbal House, 10 Back Hill, London, EC1R 5EN.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted International Accounting Standards, but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken, including those relating to:

- A cash flow statement and related notes.
- Comparative year reconciliations.
- Disclosures in respect of transactions with wholly owned subsidiaries.
- Disclosures in respect of capital management.
- The effects of new but not yet effective IFRSs.
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of the Group include equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the disclosures under IFRS 2 related to Group-settled share-based payments.

The preparation of the financial statements requires the Directors to make judgements and estimates that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities.

The Company financial statements have been prepared in Sterling, which is the functional and presentational currency of the Company. All figures presented are rounded to the nearest thousand (£000), unless otherwise stated.

The Directors have used the going concern principle on the basis that the current profitable financial projections and facilities of the consolidated Group will continue in operation for a period not less than 12 months from the date of this report. Refer to page 43 of the Group Annual Report and Accounts for more information on the going concern assessment of the Group.

Amounts paid to the Company’s auditors in respect of the statutory audit were £39,000 (2025: £37,000). The charge was borne by a subsidiary company and not recharged.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the accounting policies and the reported amounts of assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Carrying amount of investment in subsidiary

The critical accounting estimate with the greatest potential impact on the amounts recognised in the financial statements relates to the impairment assessment of the Company’s investment in subsidiary undertakings.

Where indicators of impairment are identified, management assesses the recoverable amount of the investment to determine whether any impairment is required. The recoverable amount is determined using a value in use model, which requires management to make significant judgements and estimates regarding future performance and market conditions.

The critical accounting estimate applied in determining the recoverable amount of the investment is:

- Pre-perpetuity compound annual revenue growth rate of 7.4% (2025: 8.5%).

Sensitivity analysis relating to this critical accounting estimate is set out in Note 4.

2 Summary of significant accounting policies

Share-based payments

The Company operates equity-settled share-based payment arrangements under which equity instruments of the Company (ordinary shares) are granted to employees of subsidiary undertakings. The Company has no employees of its own.

The parent company financial statements are prepared in accordance with UK-adopted International Accounting Standards (FRS 101) and apply the recognition and measurement requirements of IFRS 2 Share-based Payment.

Where the Company grants rights over its own equity instruments to employees of subsidiary undertakings, and the Company has the obligation to settle the awards in its own shares, the arrangement is accounted for as an equity-settled share-based payment in the Parent Company financial statements. The fair value of the awards at grant date is determined in accordance with IFRS 2 and is recognised as an expense over the vesting period, based on the Company's estimate of the number of awards expected to vest, with a corresponding credit recognised in equity within the share-based payment reserve.

As the employees receiving the awards are employed by subsidiary undertakings, the Company recharges the recognised share-based payment expenses to the relevant subsidiaries. The recharge is recognised in the Company's profit or loss account, resulting in a corresponding intercompany receivable. Accordingly, while gross share-based payment expenses are recognised in the profit or loss account with a credit to equity, they are offset by the intercompany recharge income recognised from subsidiaries. The cost of investment in subsidiaries is not adjusted in respect of these arrangements.

No cash-settled share-based payment arrangements are operated by the Company.

The share-based payment reserve therefore reflects the cumulative amount recognised in equity in respect of equity-settled awards granted over the Company's shares.

Investments

The investments balance is in relation to investments in subsidiary undertakings and is held at cost, less any provision for impairment. Annually, the Directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of the investment may not be recoverable. If such circumstances do exist, a full impairment review is undertaken to establish whether the carrying amount exceeds the higher of net realisable value or value in use. If this is the case, an impairment charge is recorded to reduce the carrying amount of the related investment.

The area of judgement which has the greatest potential effect on the amounts recognised in the financial statements is the impairment review on the investments recognised on the Company balance sheet. Annually, the investment balance is subject to an impairment review, as detailed below. Details of the assumptions used in the value in use calculation and sensitivities performed are explained in Note 4 of these Parent Company financial statements.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Own shares held reserve

The own shares held reserve represents the cost of the Company's own shares that have been repurchased as part of the share buyback programmes and are held pending cancellation, and shares held in treasury by the Group's Employee Benefit Trust (EBT) to satisfy obligations under employee shares schemes.

Shares purchased for cancellation are included in the own shares held reserve until cancellation, at which point the consideration is transferred to retained earnings and the nominal value of the shares is transferred from share capital to the capital redemption reserve.

Shares held by the EBT are treated as treasury shares and presented as a deduction from equity.

Other accounting policies

For other accounting policies, please refer to the Group accounting policies on pages 135 to 142.

3 Directors' emoluments

The Company has no employees. Full details of the Directors' remuneration and interests are set out in the Directors' remuneration report on pages 99 to 117.

4 Investments

	2026 £000	2025 £000
As at 1 May	845,468	845,468
As at 30 April	845,468	845,468

As at 30 April 2026, the Company's market capitalisation of £642.1 million was lower than its net assets of £798.3 million. This was considered an impairment indicator under IAS 36. The Company's net assets principally comprise its investment in subsidiaries, which had a carrying value of £845.5 million at 30 April 2026, offset by net liabilities of £47.2 million. Accordingly, management assessed the recoverable amount of the investment in subsidiaries. The recoverable amount was determined as the higher of fair value less costs of disposal and value in use ("VIU"), with the VIU based on estimated future cash flows discounted to their present value.

Notes to the Company financial statements continued

4 Investments continued

Estimated future cash flows are based on the approved Group plan, including the FY27 budget, for the three years ending 30 April 2029. The estimated future cash flows are identical to those used for the Group's viability statement. They have been extended by a further two years before applying a long-term growth rate. When estimating value in use, the Group does not include estimated future cash flows that are expected to arise from improving or enhancing the asset's performance.

The long-term growth rate and post-tax discount rate used to calculate the value in use are set out in the table below:

	2026	2025
Discount rate ¹	11.5%	11.0%
Long-term growth rate ²	2.0%	2.0%

1 The discount rate is a post-tax rate that reflects the current market assessment of the time value of money and the risks specific to the cash generating units.

2 The long-term growth rate is used to extrapolate cash flows beyond the five year plan period.

The Company has identified the following key assumptions as having the most significant impact on the VIU calculation:

	2026	2025
Discount rate	11.5%	11.0%
Revenue compound annual growth rate (CAGR) ¹	7.4%	8.5%

1 The compound annual growth rate represents the average yearly growth rate over the pre-perpetuity period.

The Company has performed sensitivity analysis to assess the impact of a plausible change in each key assumption used in the VIU calculation. The sensitivity applied, in relation to the revenue decrease, is consistent with the more severe downside scenario (plausible scenario 2) prepared in connection with the viability statement on page 42 and reflects a 1.5%pts decrease in the forecast compound annual revenue growth rate.

The Company has separately modelled the impact of a 1%pt increase in the discount rate and also modelled a scenario in which both of these changes arise concurrently.

The below table summarises the results of these sensitivities:

	2026 £m	2025 £m
Original headroom	114.2	92.5
Headroom using a discount rate increased by 1%pt	19.6	(11.4)
Headroom using a 1.5%pts decrease in the forecast revenue CAGR ¹ (2025: 2.1%)	(33.2)	(119.3)
Headroom combining both sensitivity scenarios detailed above	(114.7)	(203.3)

1 The revenue compound annual growth rate represents the average yearly growth rate over the pre-perpetuity period. The 1.5%pts revenue CAGR decrease is inclusive of the 4.0%pts CAGR decreases modelled as part of the Experiences goodwill calculation (refer to Note 12) and a 5% and 10% reduction in the forecast revenue in the Moonpig and Greetz segments respectively.

No impairment to the carrying amount of the investment has been recorded in the current year, reflecting the fact that the carrying amount remains lower than the recoverable amount. However, in view of the outcome of the sensitivity analysis, the Directors have identified that the key assumption in relation to the CAGR sensitivity is a major source of estimation uncertainty that has a significant risk of resulting in an adjustment to the carrying amount within the year ending 30 April 2027 under paragraph 125 of IAS 1.

The Directors specifically considered the fact that the Company's market capitalisation at the reporting date was lower than its net assets. They concluded that no impairment is required because of this, basing their conclusion on the value in use calculation. The Directors consider that listed companies' share prices are not directly correlated with the recoverable amount of their investments in subsidiaries.

Scenario analysis performed as part of the Group's disclosure against the Task Force on Climate-related Financial Disclosures (TCFD) (pages 51 to 53) identified two transition-related climate risks with potential revenue and cost implications. The analysis considered three scenarios: business as usual (>4°C by 2100); an unequal world (2.5°C by 2100); and the Paris Agreement Ambition (1.5°C by 2100), with the most material risks arising under the Paris Agreement Aligned scenario.

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 impact is not reflected in the base case cash flow forecasts used in the impairment assessment. Instead, a sensitivity analysis was performed by applying the estimated carbon tax costs to the base case cash flows from FY29 onwards. Under this sensitivity, headroom remained at £51.3m.

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 any attempt to quantify a specific financial impact would be highly speculative, hence no such estimate can be meaningfully determined at this stage.

Subsidiary undertakings are disclosed within Note 27 of the Group financial statements.

5 Debtors

	2026 £000	2025 £000
Current		
Amounts owed by Group companies	2,434	29,768
Prepayments	52	40
Debtors	2,486	29,808

Amounts owed by Group companies relate to trading balances arising from expenses paid by the Company and recharged to other Group entities. In the prior year, amounts owed by Group companies included a £28.2m loan receivable, which bore interest at 7.22% and was repayable on demand. The year-on-year reduction reflects repayment of this intercompany loan using surplus cash generated by the Group's trading entities. The Company used the funds for capital allocation, including share buybacks and dividend payments. The prior year loan was repaid by October 2025, at which point the Company had amounts payable to Group companies, as disclosed in Note 6. Expected credit losses under IFRS 9 have been assessed as immaterial for both current and prior year balances.

6 Creditors

	2026 £000	2025 £000
Current		
Amounts owed to Group companies	47,056	1,334
Trade payables	13	65
Other payables	753	993
Other taxation and social security	916	594
Accruals	139	4
Creditors	48,877	2,990

Amounts owed to Group companies include an interest-bearing loan payable of £45.5m (FY25: £nil), repayable on demand. The loan bears interest at a rate of 5.99%. The increase in amounts owed to Group companies during the year reflects the funding received from Group companies to support capital allocation activities, including share buybacks and dividend payments.

Current trade payables, other taxation and social security and accruals represent liabilities for goods and services provided prior to the year end where payment is not yet due and therefore were not settled as at the reporting date.

Current other payables primarily represents amounts due under the Group's share buyback programme in respect of shares purchased in the open market by the Group's broker that remain unsettled at the reporting date.

Current trade and other payables are recognised initially at fair value and subsequently measured at amortised cost. There are no material differences between the above amounts for trade and other payables and their fair value due to the short maturity of these instruments.

	2026 £000	2025 £000
Non-current		
Other taxation and social security	867	1,926
Creditors	867	1,926

Non-current other taxation and social security comprises the employer NI obligations arising on share-based payment awards. The liability is measured at the reporting date based on the Company's share price and reflects amounts expected to be settled more than twelve months after the reporting date.

7 Share capital and reserves

Called-up share capital

Ordinary share capital represents the number of shares in issue at their nominal value. Ordinary shares in the Company are issued, allotted and fully paid-up. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Shareholding as at 30 April 2026:

	2026 Number of shares	2026 £000	2025 Number of shares	2025 £000
Allotted, called-up and fully paid ordinary shares of £0.10 each	306,065,830	30,606	333,845,736	33,384

Notes to the Company financial statements continued

7 Share capital and reserves continued

Share premium

Share premium represents the amount over the par value which was received by the Company upon the sale of the ordinary shares. Upon the date of listing the par value of the shares was £0.10 whereas the initial offering price was £3.50. Share premium is stated net of direct costs of £736,000 (2025: £736,000) relating to the issue of the shares.

Own shares held reserve

The own shares held reserve represents the cost of the Company's own shares that have been repurchased and are held pending cancellation, and shares held in treasury by the Group's Employee Benefit Trust (EBT) to satisfy obligations under employee share schemes.

Shares purchased for cancellation are included in the own shares held reserve until cancellation, at which point the consideration is transferred to retained earnings and the nominal value of the shares is transferred from share capital to the capital redemption reserve.

Shares held by the EBT are treated as treasury shares and presented as a deduction from equity.

Other reserves

Other reserves represent the share-based payment reserve and the capital redemption reserve.

Share-based payment reserve

The share-based payment reserve comprises charges recognised in the consolidated income statement in relation to equity-settled share-based payment arrangements. Following the Group's transition to settling obligations under employee share schemes through market purchases of shares, awards exercised by employees during the period were satisfied using shares held by the EBT. Upon transfer of shares to employees, the cumulative amount recognised in the share-based payment reserve is transferred to retained earnings, reflecting the transfer of value to the equity of the Company.

Capital redemption reserve

The capital redemption reserve reflects the nominal amount of shares bought back and cancelled.

	Share-based payment reserve £000	Capital redemption reserve £000	Total other reserves £000
As at 1 May 2024	42,052	–	42,052
Share-based payments	1,839	–	1,839
Shares transferred to employees to satisfy share option exercise	(6,429)	–	(6,429)
Own shares cancelled	–	1,106	1,106
As at 30 April 2025	37,462	1,106	38,568
As at 1 May 2025	37,462	1,106	38,568
Share-based payments	4,108	–	4,108
Shares transferred to employees to satisfy share option exercise	(944)	–	(944)
Own shares cancelled	–	2,778	2,778
As at 30 April 2026	40,626	3,884	44,510

8 Distributable reserves

As at 30 April 2026 the distributable reserves of Moonpig Group plc are as follows:

Retained profit

	2026 £000	2025 £000
As at 1 May	521,063	540,450
(Loss)/ profit for the year	(117)	2,000
Shares transferred to employees to satisfy share option exercise	(343)	6,270
Cancellation of shares bought back	(60,460)	(24,262)
Dividends paid	(10,298)	(3,395)
As at 30 April	449,845	521,063

8 Distributable reserves continued

Other reserves

	2026 £000	2025 £000
Share-based payment reserve	40,626	37,462
Total	40,626	37,462
Total distributable reserves	490,471	558,525¹

¹ The prior year total distributable reserves number was re-presented to exclude the capital redemption reserve.

The distributable reserves of the Company, which stand at £490,471,000 (2025: £558,525,000), represent the accumulated profits available for distribution to shareholders as dividends. When making a distribution to shareholders, the Directors determine profits available for distribution by reference to the guidance on realised and distributable profits under the Companies Act 2006 issued by the Institute of Chartered Accountants in England and Wales. At the balance sheet date, the Company meets both the net asset test and the profit test set out in the Companies Act 2006, therefore there are no current restrictions on dividend distribution.

This statement has been prepared in accordance with applicable accounting standards and reflects the Company's financial position as of the reporting date.

9 Related party transactions

Under FRS 101 "Related party disclosures" the Company is exempt from disclosing related party transactions with entities which it wholly owns. There are no other related party transactions.

10 Contingent liabilities

The Company has given a guarantee in respect of the Group's £180,000,000 revolving credit facility. As at 30 April 2026 the Group had drawn down £104,000,000 and €4,500,000 of the available revolving credit facility (2025: £93,000,000 and €4,500,000).

11 Events after the balance sheet date

Refer to the disclosure of share repurchases and EBT purchases of shares in Note 28 of the Group financial statements.

Alternative Performance Measures

Adjusted EBITDA

Adjusted EBITDA is a measure of the Group's operating performance and debt servicing ability. It is calculated as operating profit adding back depreciation and amortisation and Adjusting Items (Note 6 of the Group financial statements).

Depreciation and amortisation can fluctuate, are non-cash adjustments and are not linked to the ongoing trade of the Group.

Adjusting Items are excluded as management believes their nature distorts trends in the Group's underlying earnings. This is because they are often one-off in nature or not related to underlying trade.

A reconciliation of operating profit to Adjusted EBITDA is as follows:

	2026 £000	2025 £000
Operating profit	79,578	13,289
Depreciation and amortisation (including acquisition amortisation)	25,015	26,800
Adjusting Items (within Adjusted EBITDA)	–	56,700
Adjusted EBITDA	104,593	96,789

Adjusted EBIT

Adjusted EBIT is operating profit before Adjusting Items.

	2026 £000	2025 £000
Operating profit	79,578	13,289
Adjusting Items	7,589	64,551
Adjusted EBIT	87,167	77,840

Adjusted PBT

Adjusted PBT is the profit before taxation and before Adjusting Items.

	2026 £000	2025 £000
PBT	68,939	2,958
Adjusting Items	7,589	64,551
Adjusted PBT	76,528	67,509

Adjusted PAT

Adjusted PAT is the profit/(loss) after taxation, before Adjusting Items and the tax impact of these adjustments. The Adjusted PAT is used to calculate the underlying basic earnings per share in Note 11 of the Group financial statements.

	2026 £000	2025 £000
PAT	51,718	(11,080)
Adjusting Items	7,589	64,551
Tax impact of the above	(1,912)	(1,977)
Adjusted PAT	57,395	51,494

Net debt

Net debt is a measure used by the Group to reflect available headroom compared to the Group's secured debt facilities. The calculation is as follows:

	2026 £000	2025 £000
Borrowings	(106,743)	(95,096)
Cash and cash equivalents	9,087	12,649
Lease liabilities	(10,446)	(13,498)
Net debt	(108,102)	(95,945)

Ratio of net debt to Adjusted EBITDA

The ratio of net debt to last twelve months Adjusted EBITDA helps management to measure its ability to service debt obligations. The calculation is as follows:

	2026 £000	2025 £000
Net debt	(108,102)	(95,945)
Adjusted EBITDA	104,593	96,789
Net debt to Adjusted EBITDA	1.03:1	0.99:1

Free Cash Flow

Free Cash Flow is defined as net cash generated from operating activities, less net cash used in investing activities, excluding proceeds from or payments for mergers and acquisitions. As a practical expedient and for greater consistency with IAS 7 classification of cash flows it is not adjusted to exclude bank interest received. The calculation is as follows:

	2026 £000	2025 £000
Net cash generated from operating activities	89,272	79,201
Cash flow from investing activities	(15,773)	(13,148)
Free Cash Flow	73,499	66,053

Operating cash conversion

Operating cash conversion is operating cash flow divided by Adjusted EBITDA, expressed as a ratio. The calculation of operating cash conversion is as follows:

	Year ended 30 April 2026 £m	Year ended 30 April 2025 £m
Profit before tax	68.9	3.0
Add back: Net finance costs	10.6	10.3
Add back: Adjusting Items (excluding share-based payments)	7.6	64.6
Add back: Depreciation and amortisation (excluding acquisition amortisation)	17.4	18.9
Adjusted EBITDA	104.6	96.8
Less: Capital expenditure (fixed and intangible assets)	(15.9)	(13.3)
Adjust: Impact of share-based payments ¹	4.1	1.8
Add back: (Increase)/decrease in inventories	1.0	(1.4)
Add back: Decrease in trade and other receivables	(0.6)	0.8
Add back: Decrease in Experiences merchant accrual	(4.6)	(6.8)
Add back: Increase/(Decrease) in trade and other payables	3.7	4.4
Operating cash flow	92.3	82.3
Operating cash conversion	88%	85%
Add back: Capital expenditure (fixed and intangible assets)	15.9	13.3
Add back: Loss on disposal and impairment of goodwill	–	56.7
Less: Adjusting Items (excluding share-based payments and acquisition amortisation)	–	(56.7)
Less: Research and development tax credit	(0.5)	(0.2)
Cash generated from operations	107.7	95.4

¹ Comprises the add-back of non-cash share-based payment expenses of £4.1m (FY25: £1.8m) relating to operation of post-IPO Remuneration Policy, which are not classified as an Adjusting Item.

Glossary

Term	Definition
Act	Companies Act 2006
Active customer	A customer who has placed at least one order with Moonpig or Greetz during the preceding 12 months
Adjusted EBIT	Profit before tax, interest and Adjusting Items
Adjusted EBIT margin	Adjusted EBIT margin is the Adjusted EBIT divided by total revenue
Adjusted EBITDA	Profit before tax, interest, depreciation, amortisation and Adjusting Items
Adjusted EBITDA margin	Adjusted EBITDA margin is the Adjusted EBITDA divided by total revenue
Adjusted PBT	Profit before tax and Adjusting Items
Adjusted PBT margin	Adjusted PBT margin is Adjusted PBT divided by total revenue
Adjusting Items	Income and expenses that are considered exceptional or non-underlying in nature and are either added back or deducted from performance measures such as EBITDA, EPS and profit before tax to enable like-for-like comparison between reporting years
Admission	The Company's admission to the Official List and to trading on the Main Market for listed securities of the London Stock Exchange on 5 February 2021
Alternative Performance Measures or APMs	A financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework
Attached gifting revenue	Revenue from product(s) that are purchased in addition to a card order, including the shipping fee that is charged to the customer and excluding revenue relating to the card
Average Order Value or AOV	Moonpig and Greetz revenue for the year divided by Moonpig and Greetz orders for that year
Basic earnings per share	Profit after tax for the year divided by the weighted average number of ordinary shares in issue
Board	The Board of Directors of the Company
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CMA Order	The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014
Code	UK Corporate Governance Code published by the FRC in January 2024
Company	Moonpig Group plc, a company incorporated in England and Wales with registered number 13096622 whose registered office is at Herbal House, 10 Back Hill, London EC1R 5EN, United Kingdom
CSRD	Corporate Sustainability Reporting Directive
Customer cohort	A collection of customers organised by the fiscal year in which such customer made their first purchase
Customer NPS	Net Promoter Score, a measure of customer advocacy based on responses to the question of how likely customers are to recommend the company. It is calculated as the percentage of promoters minus the percentage of detractors
DNED	Designated Non-Executive Director for workforce engagement
Employee Benefit Trust or EBT	A trust that acquires and holds Company shares to satisfy obligations under the Group's share-based payment schemes
EURIBOR	A benchmark interest rate that reflects the average cost of borrowing euros between banks on the eurozone interbank market. It is used as a reference rate for euro-denominated borrowings
Existing customer	A customer that has placed an order in any previous financial year
FCA	The UK Financial Conduct Authority
FRC	The Financial Reporting Council
Free Cash Flow	Net cash generated from operating activities, less net cash used in investing activities, excluding proceeds from or payments for mergers and acquisitions
Frequency	Orders per active customer, calculated as total orders divided by the average number of active customers during the period
FSC	The Forest Stewardship Council
FY24, FY25, FY26, FYXX	The years ended or ending on 30 April 2024, 30 April 2025, 30 April 2026, 30 April 20XX respectively. FYXX refers generically to any financial year ending on 30 April of a given calendar year.
GDPR	The UK General Data Protection Regulation and its European Union equivalent
GHG	Greenhouse gas
Gift attach rate	The proportion of card orders for which the customer adds a gift to their purchase
Gifting revenue mix	Revenue derived from the sale of non-card products, divided by total revenue
Gross margin rate	The ratio of gross profit to revenue, expressed as a percentage

Term	Definition
Group Leadership Team	The Executive Directors and the CEO's direct reports who are specified as members of the Group Leadership Team
HMRC	His Majesty's Revenue and Customs, the UK tax authority
IFRS	International Financial Reporting Standards
IPO	The initial public offering of the Company's ordinary shares
Moonpig Group or Group	The Company, its subsidiaries, significant undertakings and affiliated companies under its control or common control
NED	Non-Executive Director
Net debt	Total borrowings (including lease liabilities) less cash and cash equivalents
New customer	A customer that has not previously transacted with the Group
New Markets	New Markets represents the Moonpig business within Ireland, Australia and the US
NIST CSF	The Cybersecurity Framework published by the U.S. Government's National Institute of Standards and Technology (NIST), providing voluntary guidelines to help organisations manage and reduce cybersecurity risk across six key functions: Govern, Identify, Protect, Detect, Respond and Recover.
Non-GAAP measure	See Alternative Performance Measures above
Operating cash conversion	Operating cash flow divided by Adjusted EBITDA, expressed as a ratio
PEFC	The Programme for the Endorsement of Forest Certification
SBTi	The Science Based Targets initiative to set science-based climate targets
SKU	Stock Keeping Unit, a unique line of inventory
SOFR	A benchmark interest rate that reflects the average cost of borrowing U.S. dollars overnight, secured by U.S. Treasury securities in the repo market. It is used as a reference rate for U.S. dollar-denominated borrowings
SONIA	A benchmark interest rate that reflects the average cost of overnight unsecured borrowings in the British pound market. It is used as a reference rate for Sterling-denominated borrowings
TCFD	The Task Force on Climate-related Financial Disclosures
tCO₂e	Tonnes of carbon dioxide equivalent, a standard unit for counting GHG emissions
Total orders	The total number of orders placed by all customers in the year
TSR	Total shareholder return – the growth in value of a shareholding over a specified period, assuming that dividends are reinvested to purchase additional shares

Shareholder information

Registered office and headquarters

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Registered number: 13096622

LEI number: 213800VAYO5KCAXZHK83

Website: www.moonpig.group

Investor relations: investors@moonpig.com

Media: moonpig@client.sodali.com

Company Secretary: company-secretary@moonpig.com

Company Secretary

Jayne Powell

Corporate brokers

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RBC Capital Markets
100 Bishopsgate
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EC2N 4AA
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Independent auditors

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London
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Registrar

MUFG Corporate Markets
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(calls cost standard geographic rate; lines are open
9.00am to 5.30pm Monday to Friday, excluding public
holidays in England and Wales)

Tel international: **+44 (0)371 664 0300**

(charged at the appropriate international rate)

Signal Shares shareholder portal: www.signalshares.com

Email: shareholderenquiries@cm.mpms.mufg.com

Financial calendar

Annual General Meeting 16 September 2026

2027 Half-year results 8 December 2026

2027 Full-year results 24 June 2027

Shareholder enquiries

Our registrars will be pleased to deal with any questions regarding your shareholdings (see contact details in the opposite column). Alternatively, you can visit www.moonpig.group where you can access frequently asked questions including information to allow you to view and manage all aspects of your shareholding securely, including electronic communications, account enquiries or amendment to address.

Investor relations website

The investor relations section of our website, www.moonpig.group provides further information for anyone interested in Moonpig Group plc. In addition to the Annual Report and Financial Statements and share price, Company announcements including the full-year results announcements and associated presentations are also published there.

Cautionary note regarding forward-looking statements

Certain statements made in this Report are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. They appear in a number of places throughout this Report and include statements regarding the intentions, beliefs or current expectations of the Directors concerning, amongst other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the business. Persons receiving this Report should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, Moonpig Group plc does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

