moonpig group plc

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FY26 Full Year Results – Presentation Script

Year ended 30 April 2026

26 June 2026

Corporate participants

- **Catherine Faiers** Moonpig Group plc - Chief Executive Officer
- **Andy MacKinnon** Moonpig Group plc - Chief Financial Officer

Section 1 (00:00) - Introduction

Catherine Faiers - Chief Executive Officer

Good morning everyone, and thank you for joining us.

This is my first Full Year Results presentation as CEO of Moonpig Group and we've deliberately chosen to host today's event differently. We wanted to create the opportunity for more direct engagement and conversation with our investors and analysts. Members of my Executive Leadership Team are here today. We operate as one team, and I wanted you to have the opportunity to meet the people responsible for delivering our strategy, serving our customers and building the future of the Group.

Before we get into the results themselves, I'd like to share some reflections on my first few months in the role, what attracted me to Moonpig Group, and where I see the opportunity ahead. Before I talk about the Group, I thought it would be helpful to say a few words about my own background and what attracted me to Moonpig Group.

I've spent most of my career leading customer-focused digital businesses. Most recently, I spent eight years at Autotrader, where I served as Chief Operating Officer. Prior to that, I held senior leadership roles at Trainline and Addison Lee. Across those businesses, I've worked at the intersection of data, technology and operations, helping to build stronger customer relationships and drive sustainable growth.

When I was considering my next role, I was looking for a business with strong foundations, a meaningful purpose and significant long-term potential. And I found it at Moonpig Group.

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

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

And crucially Moonpig Group has significant long-term potential. I have spent time across the Group, meeting over 500 colleagues, many of our customers, partners and our shareholders. My conviction in that potential has only grown.

One of the most consistent questions I've been asked since joining is whether people should expect a material change in strategy. The answer is no. This is a business with strong foundations, a disciplined growth framework and a clear financial model. We remain committed to delivering sustainable revenue growth, strong cash generation and attractive returns for shareholders.

That said, I believe to deliver the next phase of growth we need to sharpen our focus and to think differently about how we create value. It has become increasingly clear to me over the last few months that Moonpig has a unique combination of strengths: trusted brands, deep customer relationships, rich proprietary data and differentiated operational capabilities. These assets provide us with a powerful foundation for future growth. The question is not whether we have the right foundations. We do. The question is whether we are fully realising the potential of those assets and capabilities. My view is that we are not.

Over the last few years, the business has invested significantly in technology, data and customer relationships, building capabilities that are difficult to replicate. The opportunity now is not simply to do more of what we have done before. It is to be more deliberate about where we focus, how we create sustainable competitive advantage, and what will drive the next phase of growth.

The three priorities I am about to outline are the areas where I believe we can create the greatest long-term value.

Firstly, our differentiated model which is built on customer relationships and operational excellence. Historically, Moonpig Group has often been described as a technology business. Technology remains fundamental to our success and will continue to play an important role in our future. Much of the discussion around Moonpig has focused specifically on the product features that we have delivered, like AI stickers or face swap. Increasingly, I believe these capabilities are the price of entry rather than the source of differentiation.

At our core, we help people build and maintain meaningful relationships. We serve deeply human needs: celebrating, supporting, thanking and staying connected with the people who matter most. Product features enable us to do this through convenience, personalisation and increasingly through AI, where it enhances creativity, relevance and the customer experience.

But these features alone are not our only competitive advantage. Our ability to deliver these experiences comes from the combination of trusted customer relationships, proprietary data, operational excellence and the unique capabilities we have built over many years. Together, these assets allow us to understand customers more deeply, personalise experiences more effectively, and deliver products both reliably and at scale. As technology becomes increasingly accessible, individual product features will inevitably become easier to replicate. What is much harder to replicate is the integrated model that sits behind them.

Our model gives us the agility and economics of a digital business, while retaining control of the customer experience and the ability to innovate our tangible products and services in ways that many pure technology businesses cannot. We can fulfil and deliver over 750,000 cards a day of any design and almost 100,000 gifts, customers can order up until 9pm the night before for delivery before 1pm the next day. Put simply, the moat is not the feature. The moat is our model. And as we look ahead, we believe that model will become an increasingly important source of sustainable competitive advantage and long-term growth.

The second focus area is driving frequency and lifetime value through a deeper understanding of our customers and building more personalised customer relationships. The more time I spend with our customers, the more convinced I become that our greatest opportunities start with understanding them in a more human way. Understanding the occasions they celebrate, the people they buy for, the moments that matter most and the barriers that prevent them engaging more often.

While we have traditionally focused on customer cohorts and taken a relatively functional approach to customer understanding, I believe we have underinvested in understanding individual customer needs, motivations and behaviours. We have become very good at understanding what customers do. The opportunity now is to better understand why they do it, complementing our cohort-based view with a much richer understanding of individual customers and the relationships that matter most to them.

For example, recent research shows there are customers looking for highly personalised cards to give in person whom we do not serve as well as we could today. Equally, there are customers who prioritise speed and convenience above all else. The better we understand these different needs, the more opportunities we can create to serve them.

Over many years, we have built what we believe is the richest customer dataset in our category through trusted customer relationships and millions of meaningful interactions. Yet I believe we are still only scratching the surface of what it can enable.

Historically, we have used data to optimise channels, improve experiences and drive conversion through recommendations based on aggregated customer behaviour. Increasingly, the bigger opportunity is to use it to build more personalised and more valuable customer relationships.

So the opportunity is not simply to understand customers better. It is to help them celebrate more occasions, strengthen the relationships that matter most to them and make gifting more relevant and meaningful through personalisation. Whether through improved reminder journeys, more relevant recommendations, an evolved Plus proposition or the intelligent application of AI, we are still at the beginning of what this opportunity can unlock.

The third area of focus is leveraging our Group advantage. Our opportunity is not simply to strengthen the assets of the Group individually, but to leverage them more effectively across the Group.

Historically, we have operated as a collection of businesses. Increasingly, I believe the opportunity is to think and operate as one Group, so that we can move faster, share capabilities more effectively and unlock more value from the assets we already have.

We can apply insights across markets. We can leverage technology, data and operational capabilities across the Group. And we can ensure that the strengths that exist in one part of the business create value for all parts of the business. We're already beginning to see this in practice through our Experiences business which we have brought much closer to the Group.

I also believe there is an opportunity for us to become more externally connected. To spend more time with customers. To build deeper relationships with suppliers, creators and strategic partners. And to strengthen the ecosystem around our brands. Ultimately, this is about pace. Faster learning. Faster execution. Unlocking more value from the assets we already have.

Taken together, these focus areas give me confidence that the Group's opportunity remains significant. It is significant because we operate in large and resilient markets. Online penetration remains relatively low compared with many retail categories. Our market shares remain modest relative to the size of the overall opportunity. Customer frequency remains below what we believe is achievable. And advances in technology, data and personalisation create new ways to serve customers and deepen engagement.

As a Group we are committed to building a track record of consistent delivery over the longer term. Our objective is to deliver sustainable, high quality growth supported by strong returns and disciplined capital allocation.

We have a consistent financial framework and are targeting mid-to-high single-digit annual revenue growth and an Adjusted EBITDA margin of 25% to 27%. We aim to deliver double-digit growth in Adjusted earnings per share alongside continued returns of excess capital to shareholders.

Today's results demonstrate the resilience of the business this team has built, but what excites me most is the opportunity ahead of us. An opportunity to build on strong foundations. An opportunity to unlock more value from the assets we already have. And an opportunity to continue delivering returns for shareholders over the long term.

With that, let us turn to the results for the year. Andy.

Section 2 (11:28) – Financial performance

Andy MacKinnon - Chief Financial Officer

Thanks, Catherine — and good morning, everyone.

We delivered another year of strong financial performance, with revenue growth, strong margins and excellent cash generation.

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

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

Profit growth, together with the benefit of our share buyback programme, drove Adjusted basic EPS up by 19.5% to 18.0 pence.

We also continued to generate significant cash, with Free Cash Flow which increased by 11.2% to £73.5 million.

These results demonstrate the strength of our model and provide the foundation for continued investment in growth alongside attractive shareholder returns.

Let's look at each of the above in turn, starting with revenue growth.

Both of our card-first brands delivered revenue growth in FY26.

Revenue at Moonpig increased by 8.6%, building on the strong growth delivered in FY25. Performance was supported by new customer acquisition, customers trading up to higher-priced gifts and larger card formats and increased adoption of tracked next-day delivery. We also delivered revenue growth of 33% across Ireland, Australia and the US.

Greetz returned to growth, with revenue increasing by 4.5% in Sterling and 1.5% in local currency. This reflects progress in strengthening the local proposition, improving the online customer experience and deepening customer engagement through initiatives such as Plus and reminders.

We also continued to invest in marketing and commercial partnerships at Greetz, driving strong new customer acquisition and contributing to a gradual strengthening in revenue growth through the year.

Together, Moonpig and Greetz delivered revenue growth of 7.9% in FY26.

Let's look at the customer and order trends behind that growth.

Order growth in FY26 was driven by new customer acquisition. Orders increased by 2.1% to 36.0 million, driven by continued growth in active customers. Our active customer base increased by 300,000 to 12.3 million, with growth at both Moonpig and Greetz reflecting the strength of our customer acquisition platform.

Purchase frequency was broadly stable, reducing from 2.94 to 2.92 orders per active customer. This reduction was specific to Greetz and reflects the increased use of commercial partnerships with nationally-recognised Dutch consumer brands as a customer acquisition channel. These partnerships are an effective source of new customers, although they temporarily dilute average order frequency while we build engagement with them.

Importantly, frequency at Moonpig remained unchanged year-on-year despite significant migration to tracked next-day delivery at a higher price point.

Turning to Average Order Value.

Alongside growth in orders, we also delivered strong growth in Average Order Value, which increased by 5.7% to £9.32 per order. This growth reflects continued improvement in the customer proposition. Customers traded up to higher-priced gifting products, including categories such as homeware where we have added trusted brands. We also saw higher uptake of our large and giant greeting card formats.

Gift attach rate increased by 0.2 percentage points to 17.9%, supported by the continued development of our gifting proposition and the addition of new trusted brand partners. Average Order Value also benefited from increased uptake of tracked next-day delivery and the impact of stamp price changes.

Importantly, there were no significant changes to card pricing during the year, with the UK standard card price remaining at £3.99 throughout both FY25 and FY26.

Looking ahead, we remain confident in the long-term opportunity to increase gift attach rates. We are focused on making gifting more visible throughout the customer journey, while moving towards truly personalised gifting recommendations for individual customers.

Turning to cards and attached gifting.

Moonpig and Greetz both operate a card-first strategy, with more than 95% of orders including a card. Card revenue increased by 9.4% during FY26. Growth was driven by higher order volumes, increased customer uptake of tracked next-day delivery, stamp price increases and continued success in upselling customers into larger card formats.

Attached gifting revenue increased by 6.5%. This was supported by higher card order volumes, a modest increase in gift attach rate and customers trading up into higher-priced gifting products.

Looking next at Experiences, where we have strengthened the commercial offering and improved performance.

We have continued to make progress in strengthening the Experiences proposition during FY26. Revenue decreased by 4.5% for the full year. Within this, trading improved through the year, with revenue down 8.9% in the first half and down 1.9% in the second half.

This improvement reflects the work undertaken to strengthen and broaden the product range. During the year, we expanded our range across key categories including casual dining, days out, immersive experiences and subscriptions. This all helped to restore growth in gross transaction value. However, the impact on revenue was partially offset by lower average commission rates, reflecting changes in supplier and product mix.

Our focus has also 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 alignment to strengthen over time. With this in mind, we are focused on ensuring that product quality and the recipient journey consistently meet the standards expected across the Group.

While the progress made during the year is encouraging, further work remains. As a result, we expect the trading pattern seen in the second half of FY26 to continue in the near term. Growth in gross transaction value is likely to remain offset by lower average commission rates as we continue to prioritise proposition quality and recipient outcomes.

Moving on to gross margin performance across the Group. We delivered gross profit growth of 4.5% to £218 million, and continued to invest in our delivery proposition.

Gross margin at Moonpig decreased by 1.1 percentage points to 55.9%. This reflects strategic investments to expand delivery choice through tracked and premium options. We also saw a mix impact from revenue growth in New Markets, where gross margin rates are lower due to outsourced fulfilment.

Gross margin at Greetz increased by 0.6 percentage points, reflecting the transition of Dutch flowers fulfilment to the Group’s long-term strategic category partner.

Looking ahead to FY27, we expect gross margin rates to reduce modestly. This reflects continued investment in strengthening our delivery proposition and expanding customer delivery choice, alongside the mix impact of continued growth in New Markets.

Despite the impact of these investments on gross margin, we increased Adjusted EBITDA margin to 28.0% and delivered Adjusted EBITDA growth of 8.1% to £104.6 million.

At Moonpig, we maintained a strong Adjusted EBITDA margin of 30.5%. The lower gross margin rate was partially offset by positive operating leverage and a lower level of share-based payment expense.

At Greetz, the organisational restructuring completed in late FY25 reduced the indirect cost base and helped drive a 4.4 percentage point increase in Adjusted EBITDA margin. The restructuring also allowed us to strengthen and refresh the team, supporting the return to revenue growth in FY26.

At Experiences, continued cost efficiency initiatives drove a 2.3 percentage point improvement in Adjusted EBITDA margin.

Looking ahead to FY27, we expect Adjusted EBITDA margin to ease towards the top of our target range of 25% to 27%, reflecting continued investment in our delivery proposition and a higher level of share-based payment expense.

Strong growth in Adjusted EBITDA translated into even stronger growth further down the P&L, with Adjusted PBT increasing by 13.4% to £76.5 million.

Depreciation and amortisation reduced slightly to £17.4 million, reflecting the relatively low level of capital expenditure over the last three years.

Net finance costs increased by £0.3 million year-on-year. The benefit of lower interest rates was more than offset by higher average borrowings.

Adjusted basic EPS increased by 19.5% to 18.0 pence. This reflects both the growth in profit and the positive impact of our share buyback programmes.

Over the last twelve months, we repurchased and cancelled approximately 28 million shares, reducing issued share capital by over 8%.

Let’s look at how those profits translated into cash.

We consistently generate strong Free Cash Flow. This reflects our high margin business model, disciplined capital expenditure and the benefits of negative working capital.

Free Cash Flow increased by 11.2% to £73.5 million in FY26, representing 70% conversion of Adjusted EBITDA.

Capital expenditure increased by £2.6 million to £15.9 million. Around £0.8 million of this increase related to software development, with the balance reflecting planned investment in automation and insourcing at Tamworth.

Working capital was a modest outflow of £0.5 million, while taxation increased by £2.2 million, reflecting higher profitability.

The Group’s strong and consistent cash generation supports continued investment in technology, customer acquisition and operational automation, while also providing substantial capacity for shareholder returns.

FY26 highlights how we have deployed that capacity to return capital to shareholders.

Our approach to capital allocation remains unchanged. With our organic growth priorities fully funded and significant M&A not currently part of our strategy, our focus remains on returning excess capital to shareholders.

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

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

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

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

Finally, let me update you on current trading and the Group’s outlook for FY27.

As highlighted in this morning's RNS announcement, trading across the Group since the start of the year has been in line with expectations. Our outlook for FY27 remains unchanged.

We continue to operate within a 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.

And with that, I’ll hand back to Catherine to cover the strategic progress we’ve made during the year.

Section 3 (24:43) – Strategic progress

Catherine Faiers - Chief Executive Officer

Thanks Andy.

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

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

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

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

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

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

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

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

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

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

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

The metrics themselves do not change. What is changing is our focus on the underlying drivers of those metrics and our belief that there remains a significant opportunity to unlock more value from the foundations we have already built.

The opportunity to grow frequency starts with helping customers remember and celebrate more occasions. One of the things that makes Moonpig unique is that we are not simply present at the point of purchase. We have the opportunity to support customers throughout the entire relationship lifecycle. Over the years, we have built a significant set of customer engagement assets, including more than 100 million stored occasions and a growing subscription base of over one million Plus members. These assets are valuable because they help us stay connected to customers between transactions. They allow us to engage customers in relevant and helpful ways, rather than simply marketing to them when we want them to buy something.

Our reminders service is a great example of this. Today, around 40% of orders are placed within seven days of an occasion reminder. That demonstrates the important role we can play in helping customers manage important moments in their lives.

Looking ahead, we believe there is significant opportunity to make these engagement tools even more valuable. We want to create a more personalised, intelligent and helpful experience that understands customers, their relationships and the occasions that matter most to them.

Similarly, we continue to see momentum in Plus. Our subscription base has grown by almost 30% year-on-year and now represents around a quarter of Moonpig orders. Beyond the commercial benefits, Plus strengthens customer loyalty, increases engagement and creates a deeper relationship with our most valuable customers.

Taken together, these capabilities are not just marketing tools. They are relationship-building tools. They help customers celebrate more occasions, increase engagement over time and ultimately drive greater frequency and lifetime value.

Having discussed how we build and maintain customer relationships, the next question is how we continue to improve the customer experience itself.

Every customer journey starts with finding the right card. With more than 40,000 card designs across Moonpig and Greetz, helping customers discover the most relevant product quickly and easily is becoming increasingly important.That is where personalisation can play a critical role. We can use data and technology to make the discovery experience more relevant over time, helping customers find the right card for the right person and the right occasion with less effort.

At the same time, we continue to invest in creativity and personalisation. Features such as Face Swap give customers more ways to create something unique, while improvements to our local proposition at Greetz ensure we remain relevant to customers in each market. While these innovations may appear small individually, together they help create a better customer experience, improve conversion and strengthen engagement. Ultimately, our objective is simple: to make it easier for customers to create thoughtful, meaningful products that help them celebrate and connect with the people who matter most.

Once a customer has found the right card, the next opportunity is helping them create an even more meaningful experience through gifting.This is an attractive growth opportunity within our model. Our approach is not simply to offer more products.Instead, 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.

Importantly, we are already seeing evidence that customers are responding positively to a stronger gifting proposition. Attached gifting revenue grew by 6.5% during the year, driven not only by higher order volumes but also by customers increasingly choosing higher-value gifts. This reinforces our belief that the opportunity in gifting is not only about increasing attachment rates. It is also about helping customers find more meaningful gifts and creating greater value from each occasion.

When we improve relevance and recipient outcomes, customers are willing to spend more with us. Over time, we believe gifting will be an important contributor to growth, allowing us to deepen customer relationships while increasing the value we create from each interaction.

Once a customer has selected the right card or gift, the experience moves into an area of the business that we believe is an increasingly important source of both customer value and competitive advantage. Over many years, we have built highly specialised fulfilment and operational capabilities that enable us to manufacture, personalise and deliver hundreds of thousands of unique products every day with high levels of quality, speed and reliability. These capabilities are fundamental to the customer experience. Customers trust us not only because we help them choose the right product, but because they trust us to deliver it accurately, reliably and on time for some of life's most important moments.

While individual features can often be replicated, building an operational platform capable of delivering highly personalised products at scale requires years of investment, expertise and continuous improvement. Importantly, these capabilities do not just improve customer outcomes. They also create meaningful economic advantages. They enable us to improve efficiency, support attractive unit economics, scale profitably as the business grows and continue investing in the customer proposition.

As we look ahead, we see significant opportunities to continue strengthening these capabilities through automation, fulfilment innovation and operational improvements. Our fulfilment operation is not simply an operational capability. It is an important part of our competitive advantage.

Our fulfilment capabilities do more than enable efficient operations. They allow us to continually improve the customer proposition and better support the occasions that matter most. One of the clearest examples of this is the evolution of our delivery offering.

Increasingly, customers want greater flexibility, more certainty and more control over how and when their products arrive. This is particularly important in a category where purchases are often linked to specific dates and meaningful occasions. Over the last few years, we have expanded the range of delivery options available to customers, including faster delivery services and tracked delivery propositions.The response from customers has been encouraging.

Where faster and higher-value delivery options are available, customers consistently choose them. This reflects the nature of the occasions we serve and the importance customers place on ensuring cards and gifts arrive on time.

Importantly, tracked delivery does more than create a better customer experience. It provides greater visibility throughout the delivery journey and has contributed to a reduction in customer service contacts relating to delivery issues. Our goal here is to remove friction, provide customers with more choice and increase confidence that they will successfully mark the moments that matter. Looking ahead, we see further opportunities to strengthen our proposition through additional delivery innovation, greater flexibility and a better recipient experience. Because ultimately, the value we create is not when a customer places an order. It is when a card or gift arrives at exactly the right moment.

Before I close, I want to acknowledge the progress the team delivered during FY26. The performance we are reporting today reflects the hard work and commitment of our people and the strength of the business that has been built over many years.

As I have settled into the role, what has become clear to me is both the scale of the opportunity ahead and how much potential remains to be unlocked. The foundations are strong. The strategy remains clear. But I believe the next phase of growth will come from sharpening our focus. A deeper understanding of our customers. Stronger relationships. Better recipient outcomes. And greater leverage of the scale, capabilities and assets we have across the Group.

Our priority remains sustainable, high-quality growth supported by strong customer outcomes, disciplined execution and long-term value creation. That is why I am excited about the future of Moonpig Group. We are building from a position of strength, with strong foundations, clear areas of focus and a significant opportunity ahead of us.

Thank you, we will now move to questions. For those with us in the room, please use the microphones in front of you and unmute yourself using the button. Please remember to press the button again after your question.

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