

**Moonpig Group plc**  
**FY26 Half Year Results – Presentation Script**  
**Six months ended 31 October 2025**  
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**Corporate participants**

- **Nickyl Raithatha** Moonpig Group plc - Chief Executive Officer
- **Andy MacKinnon** Moonpig Group plc - Chief Financial Officer

**Section 1 (00:00) - [Overview](#)**

**Nickyl Raithatha - Chief Executive Officer**

Hi and welcome to the Moonpig Group half year results presentation. I'm Nickyl Raithatha, CEO, and I'm here today with Andy MacKinnon, our CFO.

First, I'd like to draw your attention to the disclaimer, please do take some time to read it.

In terms of the running order today, I'll start with a quick overview of the half. Then I'll turn to Andy to run through the financials in detail and then I'll close with an update on our strategic progress.

Moonpig Group is the undisputed online leader in a category that is still in the early stages of digital transition, with a number one position in the UK and 70% online market share.

Our entire business is built on a simple yet powerful model: we leverage data and technology to drive exceptional customer loyalty and superior engagement. Using levers such as our 100 million reminders, and one million subscription members, we are consistently able to generate over 90% of our revenue from existing customers.

This translates to a standout financial model that delivers consistent revenue growth, Adjusted EBITDA margins of 27%, strong cash conversion, and we expect to deliver compound Adjusted EPS growth of 15% over the medium term. These fundamentals give Moonpig Group all the hallmark characteristics of a true platform business - scalable, profitable, and built for sustainable growth.

Turning to the first half of this year, it's been a great period for the Group. Moonpig delivered 9.4% revenue growth, outperforming a challenging consumer backdrop. This was underpinned by growth in customer numbers and gift attach. Greetz successfully returned to growth with a 1.3% increase in constant currency. An Adjusted EBITDA margin of just under 27% translated to Adjusted EPS growth of 13%. We also completed the first half of our £60 million share buyback and have increased our interim dividend by 25.0%, underscoring our commitment to significant capital returns.

Our ongoing strategic delivery continues to strengthen our foundations for future growth. We saw accelerating growth in our key frequency drivers: Plus subscribers grew 36% to one million, reminders increased 11% to 107 million, and the use of AI-powered creative features surged 57% to 20 million. Our gift attach rate grew by 50 basis points, supporting growth in average order value. And our New Markets delivered impressive, self-funded revenue growth of 32% year-on-year.

We have carried this momentum into H2. Since the half year, we have seen continued high growth at Moonpig, and a step up in trading at both Greetz and Experiences, which has had a particularly encouraging peak period so far.

At this point in the financial year, our expectations for the full year remain unchanged.

With that, I'll pass on to Andy to take you through the results in more detail.

## **Section 2 (03:38) – [Financial performance](#)**

### **Andy MacKinnon - Chief Financial Officer**

Thanks, Nickyl - and good morning, everyone.

We're pleased to report another strong first half, with year-on-year growth in both revenue and profit alongside consistent cash generation.

H1 revenue increased by 6.7% to £168.6 million, underpinned by the consistent performance of the Moonpig brand and a return to growth at Greetz.

Our margins remain sector-leading. Adjusted EBITDA grew to £45.0 million, with a margin of 26.7%, supported by disciplined cost management and strong operational performance across the Group.

This flowed through into strong EPS growth. Adjusted basic EPS increased by 13.1% year-on-year to 6.9 pence, driven by higher profit and the impact of our ongoing share buyback programme.

And we continue to generate consistent, high-quality cash flow. Over the last twelve months, Free Cash Flow reached £64.5 million - reflecting strong underlying cash conversion and our capital-light business model.

This strong, consistent cash generation enabled us to increase our interim dividend by 25% to 1.25 pence and repurchase £30 million of shares in H1. For the full year, we intend to buy back up to £60 million of share capital.

So, overall, a strong financial performance in the first half.

Both our card-first brands are now back in year-on-year growth, and together Moonpig and Greetz grew revenue by 8.3%.

At Moonpig, revenue increased by 9.4%, marking another strong trading period with consistent momentum through the half. The brand continues to perform well across both orders and average order value, reinforcing its clear online market leadership.

Earlier this year, we set out the actions we were taking to strengthen Greetz. We have migrated core services onto our Group platform, improved underlying data systems, and begun tailoring the user experience to reflect the needs of local customers. These changes have strengthened the foundations of our Dutch business and helped Greetz return to growth in H1.

Revenue improved as the half progressed, rising by 1.3% in constant currency, with a foreign exchange tailwind taking reported growth to 3.0%. That positive momentum has continued into the second half, and we exited H1 with low-to-mid single-digit constant-currency revenue growth.

Let's look now at the key drivers of revenue growth, starting with average order value.

Average order value was a significant contributor to revenue growth in the half. Across Moonpig and Greetz, we grew average order value by 5.6%.

That increase was driven by a higher gift attach rate and a favourable postage mix, including greater upsell to Moonpig Guaranteed Delivery, our market-leading tracked delivery option for cards. We also optimised pricing and promotions across the half.

The overall attach rate increased by 0.5 percentage points year-on-year to 17.8%, with an even stronger uplift of 0.7 percentage points at the Moonpig brand. That reflects the continued expansion of our trusted brand partnerships. In H1, we broadened the range with new launches including JoJo Maman Bébé, Next Flowers and Laura Ashley Flowers.

We remain confident that we can deliver continued attach rate growth, underpinned by an active pipeline of new trusted brand launches scheduled for H2, including Lush, Master of Malt, and Boots' Liz Earle and Soap & Glory brands.

Turning now to order growth and our active customer base.

Together, Moonpig and Greetz delivered order growth of 2.5% in the first half, driven by strong new customer acquisition. Our active customer base grew by four hundred thousand to 12.1 million, with both brands contributing to that increase.

New customer acquisition remained efficient, supported by technology improvements such as social sign-on, which has helped to simplify account creation. Throughout the period we also maintained our 12-month payback thresholds.

We don't expect every revenue driver to move in lockstep each period - we manage them as a portfolio, with different components contributing at different times. In H1, purchase frequency remained stable at 2.95 orders per active customer on a last-twelve-months basis, which we think is a strong result in the context of a tougher consumer environment.

At the same time, we continued to scale the key drivers that support frequency over the medium term. Occasion reminders grew by 11% to 107 million. Membership of Plus rose by 36% to reach one million members. And use of creative features increased by 57% on a last-twelve-months basis, reaching 20 million uses. These are unique assets that continue to deepen loyalty and reinforce repeat purchasing across our card-first brands.

I'll now turn to the performance of cards and attached gifting.

Moonpig and Greetz both operate a card-first strategy, and more than 19 out of every 20 orders at these brands include a card.

It was a particularly strong period for card revenue, which grew by 9.7%. This reflects higher order volumes, greater upsell to Moonpig Guaranteed Delivery, the scaling of our Plus subscription base and continued growth in card upsell and multi-buy.

We also drove 6.8% growth in attached gifting revenue. This was supported in particular by the 0.5 percentage point increase in gift attach rate.

Let me now turn to Experiences, where we've been focused on strengthening performance ahead of the key Christmas trading period.

We've made strong progress in repositioning the Experiences business - including putting a new commercial leadership team in place, improving the online experience, and broadening the partner range across casual dining, immersive experiences, days out and subscription gifts.

There is naturally a lead time to a shift of this scale, and while the operational progress has been significant, it was not yet reflected in H1 financial performance, with revenue down 8.9% year-on-year.

Much of our work has been focused on preparing for the peak trading season - the two-month build-up to Christmas, which typically accounts for around four tenths of annual revenue at Experiences.

And encouragingly, current trading has improved in the second half to date, including across the early peak trading period and Black Friday. We enter the critical run-up to Christmas with clearer operational momentum.

Let's now turn to gross margin performance across the Group.

We delivered a 3.7% year-on-year increase in H1 gross profit to £97.0 million.

Moonpig's gross margin rate decreased by 1.7 percentage points to 55.8%. The primary effects were mix-related, reflecting higher gift attachment, greater use of tracked postage and continued expansion in Ireland, Australia and the US. There was also an impact from increased shipping costs and fulfilment wages.

Looking ahead, Moonpig's margin will benefit in the second half from insourcing giant card fabrication and the introduction of automated parcel sortation, both of which were completed in November.

At Greetz, the gross margin rate increased by 0.4 percentage points. We will shortly transition flowers fulfilment in the Netherlands to the same partner we use in the UK, enabling us to better leverage Group-wide scale. This is expected to deliver a modest uplift to Greetz margin from the fourth quarter, together with improvements in range and customer experience.

In Experiences, the gross margin rate increased by 0.8 percentage points, reflecting a higher mix of direct sales and digital voucher delivery in the period.

We increased Adjusted EBITDA margin rate to 26.7%, while delivering £45.0m of Adjusted EBITDA.

At Moonpig, we maintained Adjusted EBITDA margin at 30.0%, even with a lower gross margin rate. This reflects planned indirect cost discipline, the benefits of operational leverage and a lower share-based payment charge.

At Greetz, we completed a headcount restructuring in late FY25. This reduced the indirect cost base, enabling a 3.5 percentage point increase in margin. It also allowed us to refresh and strengthen the team, supporting the improved trajectory that we have seen through the half.

At Experiences, we have managed the indirect cost base tightly, delivering cost efficiencies that enabled a 2.1 percentage point improvement in Adjusted EBITDA margin.

Strong delivery at the Adjusted EBITDA line translated into even stronger performance further down the P&L, with Adjusted PBT increasing by 11.4% to £30.5 million.

Depreciation and amortisation reduced slightly to £8.9 million, reflecting the relatively low level of capital expenditure in the previous two years.

Net finance costs rose to £5.7 million. Lower interest on bank borrowings and leases was more than offset by foreign exchange differences on Euro-denominated debt. The £0.9 million movement reflects FX losses this year compared to gains in the prior period.

Adjusted basic EPS increased by 13.1% to 6.9 pence, supported by higher profit and by the impact of buybacks on our issued share capital. Over the last twelve months, we cancelled 24.5 million shares - just over 7% of share capital - and we have now moved to using market-purchased shares to settle future employee share scheme vesting.

Let's turn now to how our profit translates into cash.

We consistently generate strong Free Cash Flow. That reflects our high margin, asset light business model and our negative net working capital position.

Free Cash Flow remained strong at £64.5 million across the last twelve months. As always, most of that cash generation was delivered in the second half, reflecting seasonality in both trading and working capital - with H1 representing 13% of the total.

H1 Free Cash Flow was £8.6 million, slightly lower than the £10.1 million delivered last year, reflecting higher capex from our planned investment in automation and insourcing at Tamworth. We expect full year capex to be around £19 million.

Our consistent cash generation supports balance sheet strength and underpins our capital allocation across dividends and buybacks.

This half again highlights the scale of capital we are returning to shareholders.

Our capital allocation priorities remain unchanged. With growth priorities fully funded - and no significant M&A in contemplation - our focus remains firmly on returning excess capital to shareholders.

Our medium-term target remains net leverage of around 1.0x, and we expect to be around that level at the year end. At the half-year point, leverage was 1.24x, reflecting typical seasonality.

We operate a progressive dividend policy, targeting dividend cover of three to four times over the medium term. With this in mind, the Board has declared an interim dividend of 1.25 pence, representing 25% year-on-year growth.

Alongside dividends, we are returning significant capital through buybacks. We intend to repurchase up to £60 million of shares in FY26. The first-half £30 million programme has been completed, and the second-half programme is underway.

In addition to this £60 million, our Employee Benefit Trust has purchased £1.8 million of shares in H1, and a further £4.0 million so far in H2, as we have now moved to settling obligations under employee share plans through market purchases, subject to the prevailing share price.

We approach buybacks with discipline - undertaking them only when they are EPS-accretive, funded from excess capital and offer an attractive return on investment.

Now, to close, I'll finish with an update on current trading and our outlook for the rest of the year.

As we've highlighted in this morning's RNS announcement, overall Group trading performance has remained in line with our expectations since the start of the second half. Growth remains underpinned by consistent strong revenue growth at Moonpig and positive trading momentum at Greetz. Current trading at Experiences has been encouraging, with improved performance in the second half to date. Our expectations for the full year remain unchanged.

And with that, I'll hand back to Nickyl for his final update as CEO on strategic progress. Thank you.

### **Section 3 (16:21) – [Strategic progress](#)**

#### **Nickyl Raithatha – Chief Executive Officer**

Thank you, Andy. I'll now give an update on the strategic progress we've been making across the business.

We are the clear online leader in a category that is still in the early stages of digital transition. Our strategy is simple and effective: we lead with cards and attach gifts - maximising both customer loyalty and profitability.

Cards are not just the starting point of the journey - they're the engine of our data advantage. They provide incredibly rich insight into customer behaviour, which we use to build loyalty, increase purchase frequency, and cross-sell gifts in a highly personalised way. With over 60% of cards typically given alongside a gift, our model enables us to capture this incremental gifting opportunity without additional marketing spend - using our cross-sell page to surface relevant gifts based on each customer's preferences.

What makes this model particularly powerful is the way it compounds over time. We profitably acquire sticky customers, who then layer on top of previous cohorts. With over 90% of revenue coming from existing customers, this is the foundation of our ability to drive sustainable, profitable growth.

We have a long runway for growth ahead, and it's most clearly reflected in the three compounding levers that drive our model. First, we're continuing to capture more card buyers across our markets. Second, we're increasing the number of cards each customer sends through us annually. And third, we're driving more gifts into the basket with each purchase.

These levers work together to create a powerful compounding effect - expanding our customer base, deepening engagement, and increasing average order value over time. Together, they underpin our expectation for consistent strong top line growth. Over the past five years we've made clear progress across all three - demonstrating the strength and resilience of our growth model.

Our active customer base continues to scale, growing 3% year-on-year to over 12 million customers.

In the past months, we've really doubled down on our partnership strategy, leveraging the reach and brand affinity of others brands to enhance customer awareness, acquisition and engagement.

Furthermore, we are proactively positioning ourselves for the future growth in traffic from Large Language Models, where our early Generative Engine Optimisation activities are already showing encouraging visibility.

One of our major loyalty drivers is Moonpig Plus, our subscription service, which continues to deliver meaningful value to both customers and the business. We've now hit over one million members, representing 36% growth year-on-year. We continue to see clear uplifts in order frequency, attach rates, and strong renewal behaviour, and have clear roadmaps to further improve each of these metrics over time, with UX features and personalisation initiatives at the core.

The reminders ecosystem remains one of our most powerful assets, with approximately 40% of our orders placed shortly after an occasion reminder is sent. Customers have now set 107 million reminders, up 11% on the year.

We are focused on continuously launching improvements that not only encourage customers to set more reminders but, more importantly, help them to convert at demonstrably higher rates.

We continue to innovate using the latest technologies to improve the customer experience, and to ensure we continue to deliver the worlds most personalised cards.

One feature we launched this half is a really exciting experience upgrade for customers - they can simply select the age of the birthday, and every appropriate card on the website will automatically be shown with that number pre-populated.

This is something that has only recently become possible with developments in AI, and as we gain customer feedback, we can then extend this to recipient names, to occasions and so on, which when combined with reminders can really deliver a personalised shopping experience like no other.

Our AI driven creative features continue to scale amongst our customer base, as we surged past 50% of all cards now including a creative feature. We now have data showing that this usage directly benefits future frequency, and so we continue to launch new features - with the next one being face-swap, coming soon.

Our gift attach rate continues to grow; principally driven by the momentum we have in our gifting range. This half continued to build on the brands we added in the previous period, with exciting additions to our flowers, children's and beauty categories. We have also launched a new innovation in experience gifting on Moonpig - with digital multi-choice vouchers seeing initial strong success.

We continue to invest in our operations to enhance efficiency, and to elevate the customer experience. Our guaranteed delivery is now used for 40% of occasions, showing the value customers place on our cards arriving on time.

We have upgraded our Tamworth facility, bringing giant card production in-house, and building new automation capabilities - both which will save costs, and also allow for better service levels.

And excitingly, our new AI customer service tool is already successfully resolving one third of queries, with a higher customer satisfaction score than before, and we expect this to grow rapidly in the future.

The final phase of the transformation of our Experiences business is now firmly underway, and in particular in recent weeks we have started to see the compounding benefits of a new technology platform, new organisational capabilities, and a breadth of new suppliers and products coming together.

We are releasing upgrades to the onsite experience at a faster pace than ever before, constantly making it easier for customers to find the products that they want. And those products are getting more exciting. We have added a wealth of products to the site - both household brand such as Pizza Express and Spotify, but also topical high demand products such as the Traitors and Clarkson's Farm experiences. These changes are delivering an encouraging start to the peak period so far.

Finally, our expansion into new international markets continues at a healthy pace, with combined revenues growing 32% year-on-year.

Ireland is now sustainably profitable, with growth this period supported by continued improvements to the gifting range, including launching flowers for the first time.

Australia is scaling well and approaching the point of profitable growth. This half we focussed on developing the core gifting range and improving delivery services.

The US remains in experimentation phase - focused on learning, testing, and refining the model before we scale further.

In summary, the Group is in a period of strong momentum across the board.

The first half of the year saw Adjusted PBT up 11%, and Adjusted basic EPS up 13%, and we have had a strong start to the second half, with consistent performance at Moonpig, and a step up at Greetz and Experiences in the second half so far.

Our model continues to deliver strong earnings growth, high margins, and consistent free cash flow - enabling us to grow our dividend and to continue significant share buybacks, while continuing to invest for the long term.

Looking ahead, the Group will remain focussed on executing against clear growth levers, scaling the international opportunity, and further enhancing the customer proposition through technology.

As this is my final results presentation, I also wanted to take the opportunity to thank the extraordinary employees of Moonpig Group for supporting me on this incredible journey over my last 7 years as Chief Executive. As I handover the reigns to my successor, I am confident in the team's ability to continue the momentum across the business and to deliver sustained long-term growth and value creation for our shareholders.

Thank you for listening, and see you shortly at the Q&A.

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