

9 December 2025

**Moonpig Group plc (“Moonpig Group” or the “Group”)**  
**HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 31 OCTOBER 2025**  
**Continued momentum at Moonpig and a return to growth at Greetz**

	Six months ended 31 October 2025	Six months ended 31 October 2024	Year-on-year growth %
Revenue (£m)	168.6	158.0	6.7%
Gross profit (£m)	97.0	93.6	3.7%
Gross margin (%)	57.6%	59.2%	(1.6)%pts
Adjusted EBITDA (£m) <sup>1</sup>	45.0	41.8	7.7%
Adjusted EBITDA margin (%) <sup>1</sup>	26.7%	26.5%	0.2%pts
Reported profit/(loss) before taxation (£m)	26.6	(33.3)	180.1%
Adjusted profit before taxation (£m) <sup>1</sup>	30.5	27.3	11.4%
Reported earnings per share – basic (pence)	6.1	(11.2)	154.3%
Adjusted earnings per share – basic (pence) <sup>1</sup>	6.9	6.1	13.1%
Dividend per share (pence)	1.25	1.00	25.0%
Purchase of own shares for cancellation (£m)	30.0	–	N/a

<sup>1</sup> Stated before Adjusting Items of £nil in Adjusted EBITDA (H1 FY25: £56.7m) and £3.8m (H1 FY25: £60.6m) in Adjusted profit before taxation. See Note 5 and Note 23.

### Key highlights

- Revenue growth of 6.7% with the Moonpig brand growing at 9.4% and Greetz returning to growth at 1.3% in constant currency and 3.0% on a reported basis.
- Experiences revenue decreased by 8.9% year-on-year in H1 FY26. Recent trading has been encouraging, with improved performance in the second half to date.
- Adjusted EBITDA margin grew to 26.7% reflecting continued good cost discipline and operational initiatives.
- Strong Adjusted EPS growth of 13.1% driven by growth in trading, operating leverage and the impact of share buybacks.
- Active customers increased to 12.1m (October 2024: 11.7m) with growth at both Moonpig and Greetz.
- Continued momentum in gift attach rate, which increased to 17.8% (H1 FY25: 17.3%).
- Database of customer occasion reminders grew to 107m (October 2024: 96m) and use of creative features including AI-generated stickers, audio or video messages, and personalised handwriting increased by 57% year-on-year.
- Moonpig Plus and Greetz Plus subscriptions increased to 1.02m members (October 2024: 0.75m).
- Interim dividend increased year-on-year by 25.0% to 1.25 pence reflecting cashflow generation and positive outlook.
- Share buyback of £30.0m completed in H1 FY26 with intention to repurchase up to £60.0m during the year.
- Overall Group trading performance has remained in line with our expectations since the start of the second half. Our expectations for the full year remain unchanged.

### Nickyl Raithatha, CEO, commented

"We have delivered a strong first half, with continued momentum at the Moonpig brand complemented by a return to growth at Greetz. Customers are engaging more deeply than ever – more than 50% of customers are now using our innovative creative features to make their cards ever more personal – and our Plus subscriber base continues to grow. Experiences has also shown encouraging recent trading, with improved performance in the second half to date, including across Black Friday. This strong momentum across the Group, together with our sustained investment in innovation, data, and AI, has underpinned our strong EPS growth.

I am proud of what our outstanding team has built together during my seven years as CEO. Today, Moonpig Group is the leading online greeting card and gifting platform in the UK and Netherlands. We have built a resilient, cash-generative and profitable platform with a clear strategy, a highly engaged, loyal and growing customer base and a data advantage that continues to compound year after year. With real momentum and multiple growth levers to pull, the Group is well-positioned to continue capitalising on the long-term structural shift from offline to online."

## Divisional performance

- **Moonpig brand +9.4%**, seeing increase in both orders and average order value. Revenue in New Markets (Ireland, Australia and the US) grew by 32.3% year-on-year.
- **Greetz +1.3% constant currency**, demonstrating continued sequential growth and exiting the period with low-to-mid single digit constant currency revenue growth.
- **Experiences -8.9%**, as we continue to execute the repositioning, supported by new commercial leadership, improved online user experience and the roll-out of new partners such as Pizza Express, The Traitors Live Experience, Sixes and Spotify subscriptions. Whilst these improvements were not reflected in H1 revenue, performance has improved in the second half to date.

## Outlook

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.

## Investor and analyst meeting

The half year results presentation will be available on the Investor Relations section of Moonpig Group's corporate website ([www.moonpig.group/investors](http://www.moonpig.group/investors)) shortly after 7:00am on 9 December 2025.

Nickyl Raithatha (CEO) and Andy MacKinnon (CFO) will host a Q&A for analysts and investors via webcast at 8:30am. Please note that the presentation will not be repeated during the webcast.

Analysts wishing to register for the event should email [investors@moonpig.com](mailto:investors@moonpig.com).

Investors wishing to listen to the Q&A should register via the following link:  
<https://sparklive.lseg.com/MoonpigGroup/events/2edcd942-79f8-4b11-ba17-6b5895f61f1f>

## Enquiries

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Nickyl Raithatha, Chief Executive Officer

Andy MacKinnon, Chief Financial Officer

## About Moonpig Group

Moonpig Group plc (the "Group") is a leading online greeting cards and gifting platform, comprising the Moonpig, Red Letter Days and Buyagift brands in the UK and the Greetz brand in the Netherlands. The Group's leading customer proposition includes an extensive range of cards, a curated range of gifts, personalisation features and next day delivery offering.

The Group offers its products through its proprietary technology platforms and apps, which utilise unique data science capabilities designed by the Group to optimise and personalise the customer experience and provide scalability. Learn more at <https://www.moonpig.group/>.

## Forward Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, results or operation and businesses of Moonpig Group plc. Such statements and forecasts by their nature involve risks and uncertainty because they relate to future events and circumstances. There are a number of other factors that may cause actual results, performance or achievements, or industry results to be materially different from those projected in the forward-looking statements.

These factors include general economic and business conditions; changes in technology; timing or delay in signing, commencement, implementation and performance of programmes, or the delivery of products or services under them; industry; relationships with customers; competition and ability to attract personnel. You are cautioned not to rely on these forward-looking statements, which speak only as of the date of this announcement. We undertake no obligation to update or revise any forward-looking statements to reflect any change in our expectations or any change in events, conditions or circumstances.

## Business review

### Overview

The first half of FY26 saw strong financial delivery, with Group revenue growing 6.7% year-on-year. Momentum continued at Moonpig, while Greetz returned to modest year-on-year growth, with revenue growth of 1.3% in constant currency and 3.0% on a reported basis, as we increasingly leverage the unified technology platform to deliver operational and commercial benefits. At Experiences, where revenue decreased by -8.9% in a challenging trading environment, we remained focused on operational delivery. Group profitability strengthened, with Adjusted EBITDA growing by 7.7%, Adjusted PBT increasing 11.4% and Adjusted EPS up by 13.1%.

We remain the clear market leader in online cards in both the UK and the Netherlands, holding a 70% share of the UK online single cards market and around 65% in the Netherlands through Greetz (source: OC&C, October 2024). These are structurally attractive, underpenetrated markets, with online card penetration still only 6% by volume and 15% by value in the UK. In H1 FY26, we continued to strengthen our leadership positions by enhancing personalisation, broadening our trusted brand partnerships and improving the customer experience.

Our platform leverages data, technology and AI to build customer loyalty and grow customer cohort value over time. At Moonpig and Greetz, 90.9% of revenue in H1 FY26 was generated from existing customers (H1 FY25: 88.3%), demonstrating the depth and resilience of our customer relationships. Our reminders ecosystem continued to scale, with 107m reminders set (31 October 2024: 96m), while Plus membership grew to 1.02m subscribers (31 October 2024: 0.75m) across Moonpig and Greetz. Customers are increasingly using our innovative creative features to make over half of all cards more personal and meaningful. These assets together strengthen retention, increase customer lifetime value and reinforce the compounding advantages of our platform.

Performance in H1 again demonstrated the strength of our business model, which enables us to scale efficiently while maintaining high margins. We drive growth through three compounding levers: more active customers, higher purchase frequency, and rising average order value – particularly through gift attachment. Our Adjusted EBITDA margin remained high at 26.7%, reflecting high gross margins and low reliance on paid acquisition. With low inventory, negative working capital and modest capex, we are structurally asset light. This model has supported disciplined reinvestment in technology, new customer acquisition and automation at our Tamworth fulfilment centre, while generating £64.5m of Free Cash Flow across the last twelve months ended 31 October 2025 (seasonally weighted into the second half of the year). This strong cash generation is enabling up to £60.0m of share buybacks in FY26 and the payment of dividends, while supporting our expectation that year-end net leverage will be around 1.0x.

We continued to pursue our self-funded, phased international expansion strategy in Ireland, Australia and the US, with combined revenue across these markets growing by 32.3% to £6.6m in H1. Profitability in Ireland is now supporting expansion in other geographical markets, and we have focused incremental investment on Australia, accelerating its path towards demonstrating the viability of scaled customer acquisition at acceptable unit economics. We hired our first employee based in Australia. The US remains at an earlier stage of development, with our efforts focused on testing, iteration and optimisation to refine the proposition and improve unit economics.

The Experiences segment made tangible operational progress, including a broader and more contemporary product range, new branded partners, and upgrades to the online user experience. Whilst these improvements were not yet reflected in H1 revenue, Experiences has had an encouraging start to the second half, with improved performance to date, including across Black Friday. The run-up to Christmas is an important trading period for Experiences, with November and December typically representing around four tenths of annual revenue.

We enter the second half of the year with momentum and a clear focus on our strategic growth drivers: growing our active customer base, scaling our key frequency drivers – the reminders ecosystem, Plus subscriptions and card creative features – and increasing average order value through higher gift attach rates supported by new trusted brand partnerships. Our platform, underpinned by exceptional customer loyalty and the competitive advantage created by our proprietary data, remains well positioned to deliver growth in revenue, Adjusted EPS and Free Cash Flow.

### Leveraging data and technology

We use technology and data to drive growth in two core ways. First, we make continual improvements to the user experience through high frequency experimentation. Each month, we run controlled tests across carefully segmented customer groups, assessing the impact of new features on conversion, order value and retention. Where effective, changes are rolled out quickly, ensuring customers benefit from improvements without delay. Second, we apply AI to our proprietary customer data to personalise the journey. By combining advanced algorithms with behavioural insight, we help customers find the right card and gift more easily, which in turn supports higher engagement, purchase frequency and average order value.

We have continued to strengthen card personalisation, with higher usage driven both by improved discoverability of creative features and by enhancements to the editor. We released sticker placeholders to help customers discover and use our creative features more easily; this has had a clear impact, with personalised elements now appearing in more than half of all card orders. At the same time, we improved the editor experience more broadly, with better AI-powered stickers and smarter text generation. These upgrades make it simpler and more enjoyable to create expressive cards, deepening customer connection and encouraging more frequent repeat orders.

We continued to build our other major loyalty levers – the reminders ecosystem and Plus subscriptions. A redesigned soft opt-in on our apps raised reminder collection rates. Directing customers from reminder prompts into personalised galleries made the feature more relevant and easier to act on. We began rolling out SMS reminders to widen the reach of this already powerful channel. In Plus, more compelling sign-up modules, clearer page designs and behavioural-psychology-based messaging improved sign-up performance and reinforced perceived membership value.

We simplified login and registration to reduce friction. Password-less login is now available across web and apps, supported by a logic-based flow that guides customers towards the optimal authentication method. We also enabled new users to set up an account with a single one-time code. These improvements help customers return more easily, keep their reminders connected and complete their purchases smoothly.

We improved search and navigation to help customers find the right card with less effort. New models using visual embeddings and named-entity recognition now understand what customers mean, even when their searches are vague or misspelled. A key step has been the launch of dynamic card galleries, which personalise the gallery instantly based on the milestone a customer chooses – so choosing “7 years” updates every editable design to that age. This creates the feel of a wider, more tailored range and makes browsing easier and more intuitive. Over time, we plan to extend this dynamic functionality to names, photos and other personalised details.

We refined our delivery proposition to give customers more choice while improving cost efficiency. Our updated delivery scheduler introduced an ‘I’m Flexible’ option that lets non-time-sensitive customers select the first available untracked delivery date, simplifying decisions and reducing reliance on higher-cost services without affecting conversion. We also launched tracked card delivery in Ireland and a new 48-hour tracked service for gifts in the UK, enabling earlier dispatch at lower cost. These enhancements keep our delivery experience dependable and competitively priced.

We made meaningful progress in rolling out AI-enabled customer service. Our new AI chat system already resolves around a third of all queries, and customers consistently rate these interactions far more highly than human-handled ones. This gives customers faster, more reliable support while reducing our cost-to-serve, with further gains expected as usage grows. We believe there is potential for the significant majority of customer service interactions to be resolved by AI.

Finally, at Experiences, we focused on making the online journey smoother and more intuitive. Ahead of Christmas, we refreshed landing pages with clearer value messaging, added city-level filters to help customers browse by location and upgraded product pages with larger imagery and video. We also improved product details pages so that customers arriving from third-party links can more easily explore related experiences, supporting higher conversion and encouraging repeat use.

## **Building our brands**

The strength of our brands is reflected in the depth of customer loyalty and our ability to profitably acquire customers and retain them. In H1 FY26, the total active customer base across our card-first brands increased by 3.0% to 12.1m with growth across both Moonpig and Greetz. This reflects the strength of our optimised marketing platform, which continues to acquire customers at scale within our 12-month payback threshold. Growth was further supported by technology improvements such as social sign-on, which simplified account creation.

Our reminders ecosystem continues to scale, with the number of occasion reminders increasing to 107m at 31 October 2025 (31 October 2024: 96m). Nearly 40% of Moonpig orders are placed within seven days of a customer receiving the relevant reminder, underlining the importance of this proprietary channel in driving repeat purchase and retention.

- Subscriptions to Moonpig Plus and Greetz Plus grew to a combined 1.02m members (31 October 2024: 0.75m). Plus members remain our most engaged customers, setting more reminders, purchasing more frequently and exhibiting higher gift attachment rates than non-members.
- We continued to enhance and expand usage of our innovative creative features, which differentiate our proposition and reinforce repeat purchase behaviour. Creative feature adoption now exceeds 50% of all cards created in H1 FY26, up from around one third in FY25.

We continue to evolve our approach to customer acquisition in line with shifts in the marketing landscape. New social media channels such as TikTok are becoming increasingly important, and while generative AI models are not yet significant drivers of commerce-related search behaviour, we remain ahead of developments in Generative Engine Optimisation (GEO). We are also running sponsored social campaigns with key gifting partners to raise awareness of our gifting range and are investing more behind targeted “micro missions” such as Exam Results, Easter and Thank You Teacher to stimulate purchase frequency and support demand during months otherwise dominated by everyday birthday and anniversary occasions.

Reliable delivery is central to how our brand is perceived, and we are evolving our delivery proposition at pace. Moonpig Guaranteed Delivery, launched on an all-year-round basis in late FY25, is now chosen by customers for around 40% of UK card-only orders. We see headroom for further growth in tracked delivery mix in future periods.

We are also building brand awareness in new markets as the foundation for long-term growth. We continue to operate New Markets as a single profit pool, reinvesting incremental profit into customer acquisition. Total revenue across these markets grew to £6.6m in H1 FY26 (H1 FY25: £5.0m), comprising Ireland (£2.7m), Australia (£2.6m) and the US (£1.3m). We are prioritising Australia for incremental investment to establish a clear pathway to scale in at least one geography, aiming to reach payback metrics that enable sustained investment.

## Evolving our range

One of our three growth levers is increasing average order value, with growth in gift attach rate the primary driver. We drive gift attach rate in three ways: improving the user experience, strengthening our recommendation algorithms and broadening our gifting range. Gift attach rate increased year-on-year by 0.5 percentage points to 17.8% (H1 FY25: 17.3%), with stronger growth at Moonpig of 0.7 percentage points, reflecting the continued roll-out of new trusted brand partners.

Trusted brands continue to be a core differentiator in gifting, driving higher attach rates and strengthening customer confidence in our offer. We expect progress to continue, supported by a strong launch pipeline. New partners added in H1 FY26 included JoJo Maman Bébé, Next Flowers and Laura Ashley Flowers, with further partners such as Lush, Master of Malt and Boots' Liz Earle pamper brand due to launch in H2.

We are transitioning Greetz flowers fulfilment to the Group's UK provider from early calendar year 2026 once its Netherlands facility becomes fully operational. This is expected to deliver a modest increase in gross margin rate alongside improvements in range construction and customer experience.

We successfully launched a range of postcards at Greetz across summer 2025. Postcards have greater cultural relevance in the Netherlands compared to the UK and sales are generally incremental due to low substitutability for greeting cards. The postcard designs were generated by AI, providing an opportunity to explore the capabilities of the latest generative models in this area. Meanwhile, we are testing both human and AI design for greeting card designs to support Moonpig for Business.

Our focus in New Markets is to evolve the proposition to lift customer lifetime value towards a level that can support increased scale of investment in these markets:

- Pricing tests in the US have been encouraging, with card prices increased from \$4.99 to \$9.99, better aligning with customer expectations and hence driving an improvement in website conversion.
- Delivery capability has been strengthened, with Australia now fulfilling from two centres in Sydney and Melbourne to provide 1–2 day delivery in these states.
- The gifting range continues to broaden: Ireland now offers a materially expanded range of gifts across multiple categories and introduced a limited selection of fresh flowers for the first time; Australia offers around 100 SKUs, with work underway to close gaps in alcohol and fresh flowers; and in the US we have introduced personalised mugs and added a small initial range of physical gifts to complement the existing retail gift card offering.

Control of in-house fulfilment continues to unlock meaningful operational improvements. In November 2025, we completed two major projects: insourcing fabrication of our giant card format, which improves production control and reduces third-party costs; and introducing automated parcel sortation, which enables us to route gifting orders through multiple fulfilment services, including lower-cost Tracked 48 options for items with a longer delivery window. These improvements enhance reliability, reduce cost and support both gift attach rate and customer experience.

Alongside these improvements in fulfilment, we continued to enhance our card range. Our global design platform powers our card range, connecting us with designers and licensors worldwide to deliver fresh, relevant creativity for every occasion. In H1 FY26, we added new partnerships with Hallmark, Red Bull Racing, Miffy and Yellowstone, broadening our appeal across sport, character and lifestyle themes.

At Experiences we delivered meaningful progress in strengthening our range. New commercial leadership is helping us accelerate development, and we have refreshed the proposition with new partners across casual dining (such as Pizza Express), subscription gifts (such as Arena Flowers, Virgin Wines, Spotify Premium and a wide range of magazines), social experiences (such as Sixes social cricket and F1 Arcade), immersive experiences (such as The Traitors Live Experience) and days out (such as Clarkson's Farm). Ahead of the November and December peak, we also secured a stronger programme of supplier-funded discounts and expanded our range of Buyagift-exclusive products to support conversion during key trading weeks.

For gift experiences sold on Moonpig, we have learned that card-first customers prefer simple, flexible options rather than highly location-specific or complex products. In response, we now present many experiences as versatile "gift vouchers" rather than individual activities. In preparation for Christmas 2025, we have recently introduced new multi-choice vouchers that can be printed inside a greeting card — such as a £40 "Spa Days" voucher redeemable at over 500 locations with partners including Champneys, Elemis, Lush, Bannatyne and Greenwoods Hotel & Spa.

## Maintaining high ethical, environmental and sustainability standards

In FY25, we introduced a refreshed sustainability strategy shaped by our Double Materiality Assessment. The strategy sets four goals across three priority areas: climate change, waste and circularity, and technology security and data privacy.

On climate change, our goals are to reduce our direct (Scope 1 and 2) emissions by at least 50% by 2030 and at least 90% by 2050, while securing SBTi-aligned net-zero targets from suppliers representing 67% of our indirect (Scope 3) emissions by 2030 and delivering a 97% reduction in emissions intensity by 2050. For FY26 we are targeting an increase in the proportion of Scope 3 emissions covered by supplier net-zero commitments from 28.8% at 30 April 2025 to 36% at 30 April 2026 through our programme of structured supplier engagement. In parallel, we are developing a comprehensive decarbonisation roadmap and climate transition plan aligned with the Transition Plan Taskforce (TPT) framework.

Turning to waste and circularity, our goal is to reduce overall waste and packaging generation in line with Extended Producer Responsibility (EPR) guidance, improving the efficiency of material use and ensuring responsible end-of-life outcomes. During the period, we focused on building the data foundations required to set a robust baseline for waste and packaging. This will allow us to track progress consistently and to target reductions in packaging use and waste generation in the years ahead.

In technology security and data privacy, our goal is to implement an information security management system aligned with the NIST Cybersecurity Framework by 2030. During the period, we completed detailed gap assessments across all technology systems, providing a clear view of the actions required to achieve full alignment. We also continued to enhance our cybersecurity posture through targeted investment. Our FY26 internal audit roadmap includes reviews of data protection controls and disaster recovery planning.

We remain committed to improving diversity in the technology sector. In H1 FY26, women accounted for 62% (FY25: 44%) of new hires into technical roles – spanning technology security, engineering, product and analytics – and women and ethnic minorities together represented 48% (FY25: 54%) of our Extended Leadership Team.

## Financial review

### Introduction

We delivered another period of strong performance in H1 FY26, underpinned by a business model with clear structural advantages: a resilient and predictable revenue base, the competitive advantage created by proprietary technology and data assets, the compounding effect of our three core revenue drivers and a capital-light platform that consistently converts profit into Free Cash Flow. These fundamentals continue to support growth and attractive returns.

Moonpig Group's revenue base remains high quality. At Moonpig and Greetz 90.9% of revenue (H1 FY25: 88.3%) was generated from existing customers – those who had made a purchase prior to the start of the financial year. Stable cohort dynamics at our card-first brands underpin consistent revenue growth, reinforce resilience and contribute to steadily rising customer lifetime value.

Technology remains our core engine of revenue growth, with data forming a structural moat. Every day, we collect more than twice as much data as the rest of the greeting card market combined, deepening our competitive advantage. Our database of customer occasion reminders, which increased by 11.3% year-on-year to 107m (31 October 2024: 96m), enables us to engage with customers directly and at nil cost at moments of high gifting intent.

Our strategy for Moonpig and Greetz is grounded in three clear and compounding revenue drivers: expanding our active customer base, increasing order frequency and growing average order value – particularly through growth in gift attachment. Our ability to acquire customers at under 12 months' payback and deepen their value over time supports sustainable revenue growth over the medium term.

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 ROI framework. With low inventory risk and operational leverage across fulfilment and technology, the Group consistently delivers strong Free Cash Flow on an annual basis.

### Financial overview

	Six months ended 31 October 2025	Six months ended 31 October 2024	Year-on-year growth %
Revenue (£m)	168.6	158.0	6.7%
Gross profit (£m)	97.0	93.6	3.7%
Gross margin (%)	57.6%	59.2%	(1.6)%pts
Adjusted EBITDA (£m) <sup>1</sup>	45.0	41.8	7.7%
Adjusted EBITDA margin (%) <sup>1</sup>	26.7%	26.5%	0.2)%pts
Reported profit/(loss) before taxation (£m)	26.6	(33.3)	180.1%
Adjusted profit before taxation (£m) <sup>1</sup>	30.5	27.3	11.4%
Reported earnings per share – basic (pence)	6.1	(11.2)	154.3%
Adjusted earnings per share – basic (pence) <sup>1</sup>	6.9	6.1	13.1%
Free Cash Flow (FCF) (£m)	8.6	10.1	(15.2)%
Net leverage (£m)	1.24:1	1.25:1	0.3%

<sup>1</sup> Stated before Adjusting Items of £nil in Adjusted EBITDA (H1 FY25: £56.7m), £3.8m (H1 FY25: £60.6m) in operating profit/(loss) and £2.9m (H1 FY25: £59.6m) in profit after taxation. See Note 5 and Note 23.

Our financial results for H1 FY26 reflect strong operational execution, with revenue growing by 6.7% to £168.6m, Adjusted profit before taxation rising by 11.4% to £30.5m and Adjusted basic EPS increasing by 13.1% to 6.9 pence. Revenue growth reflects continued momentum at Moonpig and a return to modest revenue growth at Greetz, partly offset by challenging H1 trading at Experiences.

The lower gross margin rate reflects changes in revenue mix – for example, growth in tracked delivery, which carries an unchanged absolute margin but a lower percentage margin rate, and the expansion of New Markets, where early-stage scale is at lower gross margin. These effects were more than offset at Adjusted EBITDA margin level by careful management of staff costs and indirect operating expenditure. Growth in Adjusted basic EPS therefore reflects top-line growth, sustained Adjusted EBITDA margins, discipline in capital expenditure, and a lower share count following the repurchase and cancellation of shares.

Free Cash Flow for the period was £8.6m (H1 FY25: £10.1m), reflecting the normal seasonal phasing of trading and working capital, with operating cash inflows weighted towards the second half of the year. The year-on-year movement reflects additional capital expenditure on insourcing and automation at our UK fulfilment centre. On a last twelve months basis, Free Cash Flow was £64.5m (last twelve months ended 31 October 2024: £63.7m). As expected, net leverage increased from 0.99x at 30 April 2025 to 1.24x (31 October 2024: 1.25x), reflecting the timing of operating and financing cash flows. We remain on track for year-end leverage of around 1.0x, consistent with our medium-term target.

The Board has declared an increase in the interim dividend of 25% to 1.25p (H1 FY25: 1.00p), with a view to moving dividend cover over time towards our medium-term target range of 3.0x to 4.0x. As previously announced, the Group intends to repurchase up to £60.0m of shares in FY26, to be executed through two programmes of £30.0m in H1 and H2 respectively, in addition to shares repurchased by the Moonpig Group plc Employee Benefit Trust (EBT).

## Revenue

	Six months ended 31 October 2025	Six months ended 31 October 2024	Year-on-year growth %
<b>Moonpig and Greetz orders (m)</b>	<b>17.2</b>	16.8	2.5%
Moonpig and Greetz AOV (£ per order)	<b>9.02</b>	8.54	5.6%
<b>Moonpig and Greetz revenue (£m)</b>	<b>155.0</b>	143.1	8.3%
Moonpig revenue (£m)	<b>130.0</b>	118.8	9.4%
Greetz revenue (£m)	<b>25.1</b>	24.3	3.0%
<b>Moonpig and Greetz revenue (£m)</b>	<b>155.0</b>	143.1	8.3%
Experiences revenue (£m)	<b>13.5</b>	14.9	(8.9)%
<b>Group revenue (£m)</b>	<b>168.6</b>	158.0	6.7%
Greetz revenue - local currency (€m)	<b>29.2</b>	28.8	1.3%

Revenue at Moonpig and Greetz increased by 8.3%, driven by growth in both orders and average order value (AOV):

- The active customer base – a commonly-used online metric comprising customers who have made a purchase in the last twelve months – rose to 12.1m at 31 October 2025 (30 April 2025: 12.0m; 31 October 2024: 11.7m) with customer numbers increasing at both Moonpig and Greetz. This reflects the strength of our optimised marketing platform, which continues to acquire customers at scale within our 12-month payback threshold. Growth was further supported by technology improvements such as social sign-on which simplified account creation.
- Orders per active customer for the last twelve months remained at 2.95, consistent with the prior period. However, progress on frequency drivers continued: the number of occasion reminders increased by 11.3% to 107m (31 October 2024: 96m) and Plus subscription membership rose by 36.5% to 1.02m (31 October 2024: 0.75m). Plus now accounts for more than 20% of Moonpig UK orders.
- Average order value increased by 5.6% year-on-year. Key contributors included growth in gift attach rates; postage mix (including higher uptake of Moonpig Guaranteed Delivery) and optimisation of pricing and promotions, offsetting growth in Plus member discounts.

Moonpig delivered strong revenue growth of 9.4% year-on-year, Greetz returned to modest growth, with revenue increasing by 1.3% on a constant currency basis and 3.0% on a reported Sterling basis. Revenue momentum at Greetz has continued to gradually build, and we exited the half year with constant currency growth in the low-to-mid single digit percentage range.

Experiences revenue decreased by 8.9% year-on-year in H1 FY26. We have made significant operational progress, including replacing the commercial leadership team, improving online user experience and onboarding new partners and products across key categories including casual dining, days out, immersive experiences and subscription gifting. Whilst these improvements were not yet reflected in H1 revenue, Experiences has had an encouraging start to the second half, with improved performance to date, including across Black Friday. The run-up to Christmas is an important trading period for Experiences, with November and December typically representing around four tenths of annual revenue.

## Gifting mix of revenue

	Six months ended 31 October 2025	Six months ended 31 October 2024	Year-on-year growth %
Moonpig and Greetz cards revenue (£m)	94.6	86.3	9.7%
Moonpig and Greetz attached gifting revenue (£m)	56.9	53.3	6.8%
Moonpig and Greetz standalone gifting revenue (£m)	3.5	3.5	(1.7)%
<b>Moonpig and Greetz revenue (£m)</b>	<b>155.0</b>	<b>143.1</b>	<b>8.3%</b>
Experiences gifting revenue (£m)	13.5	14.9	(8.9)%
<b>Group revenue (£m)</b>	<b>168.6</b>	<b>158.0</b>	<b>6.7%</b>
Moonpig / Greetz gift attach rate	17.8%	17.3%	0.5%pts
Moonpig / Greetz total gifting revenue (£m)	60.4	56.8	6.3%
Moonpig / Greetz gifting revenue mix (%)	39.0%	39.7%	(0.7)%pts
Group gifting mix of revenue (%)	43.9%	45.4%	(1.5)%pts

Cards revenue increased by 9.7% year-on-year driven by postage mix, including customers switching from first class postage to our tracked Moonpig Guaranteed Delivery service, growth in orders, a larger Plus subscription base and higher uptake of card upsell and multi-buy.

Attached gifting revenue at Moonpig and Greetz increased by 6.8%. This reflects 2.5 percentage points from growth in orders and a 3.1 percentage point uplift from gift attach rate, with the remainder relating to changes in pricing and promotions.

Attach rate increased by 0.5 percentage points to 17.8% (H1 FY25: 17.3%), with Moonpig seeing a stronger 0.7 percentage points rise as we added more trusted brand partners. We expect this trend to continue, supported by a strong pipeline of new launches. Recent additions include JoJo Maman Bébé, Next Flowers and Laura Ashley Flowers, with Lush, Master of Malt, Boots' Soap & Glory and Liz Earle pamper brands due to launch in H2.

Consistent with previous periods, standalone gifting has not been an area of strategic focus, as we continue to prioritise growth in greeting cards and attached gifting to drive purchase frequency and customer lifetime value.

## Gross margin rate

	Six months ended 31 October 2025	Six months ended 31 October 2024	Year-on-year growth %
Moonpig gross margin (%)	55.8%	57.5%	(1.7)%pts
Greetz gross margin (%)	46.6%	46.2%	0.4)%pts
<b>Moonpig and Greetz gross margin (%)</b>	<b>54.3%</b>	<b>55.6%</b>	<b>(1.3)%pts</b>
Experiences gross margin (%)	95.0%	94.2%	0.8)%pts
<b>Group gross margin (%)</b>	<b>57.6%</b>	<b>59.2%</b>	<b>(1.6)%pts</b>

Moonpig gross margin rate decreased year-on-year by 1.7 percentage points to 55.8%. The primary impact relates to the effect of revenue mix through higher gift attachment and greater use of tracked postage – where absolute gross margin is unchanged but percentage margin is lower and expansion at New Markets, where early-stage scale is reflected in a gross margin rate of approximately 50 percent. The remainder relates to higher shipping costs and fulfilment wages.

Moonpig gross margin rate in H2 will include benefits from insourcing the fabrication of giant cards and implementing automated parcel sortation to access lower-cost delivery options for gift orders on longer lead times, in both cases from November 2025.

Greetz gross margin rate was broadly in line with prior year. We will transition Greetz flowers fulfilment to the Group's UK provider in H2 FY26 once its Netherlands facility becomes fully operational. This is expected to deliver modest upside to gross margin rate in the final quarter of the year, alongside improvements in range construction and customer experience.

Experiences gross margin rate increased by 0.8 percentage points, reflecting a higher mix of direct sales and digital voucher delivery, which carries lower postage and packaging costs. Gross margin remains structurally high due to the agency-based revenue model, under which revenue is recognised as commission from partners; cost of goods is primarily packaging and distribution of physical gift boxes.

## Adjusted EBITDA margin

	Six months ended 31 October 2025	Six months ended 31 October 2024	Year-on-year growth %
Moonpig Adjusted EBITDA margin %	30.0%	31.1%	(1.1)%pts
Greetz Adjusted EBITDA margin %	15.4%	11.9%	3.5%pts
<b>Moonpig and Greetz Adjusted EBITDA margin %</b>	<b>27.7%</b>	<b>27.8%</b>	<b>(0.1)%pts</b>
Experiences Adjusted EBITDA margin %	15.7%	13.6%	2.1%pts
<b>Group Adjusted EBITDA margin %</b>	<b>26.7%</b>	<b>26.5%</b>	<b>0.2%pts</b>

At Moonpig, Adjusted EBITDA margin rate decreased by 1.1 percentage points to 30.0%, reflecting the 1.7 percentage point year-on-year reduction in gross margin rate. This was offset in part by normal and planned indirect cost management, together with a £1.4m year-on-year reduction in share-based payment expense.

Greetz Adjusted EBITDA margin rate increased by 3.5 percentage points to 15.4%. This comprised a 0.4 percentage point improvement in gross margin rate and lower staff costs, following a restructuring of Netherlands headcount completed in the final quarter of FY25.

Experiences Adjusted EBITDA margin rate increased by 2.1 percentage points, of which 0.8 percentage points relates to the year-on-year increase in gross margin rate and the remainder relates to the delivery of cost efficiencies. At Experiences, Adjusted EBITDA margin rate is particularly weighted towards the second half of each year, reflecting greater operational leverage and a higher degree of revenue seasonality compared with our other business segments.

## Depreciation, amortisation, finance costs and taxation

	Six months ended 31 October 2025	Six months ended 31 October 2024	Year-on-year growth %
<b>Adjusted EBITDA (£m)</b>	<b>45.0</b>	41.8	7.7%
Depreciation and amortisation (£m)	(8.9)	(9.2)	3.2%
<b>Adjusted EBIT (£m)</b>	<b>36.1</b>	32.6	10.7%
Net finance costs (£m)	(5.7)	(5.3)	(7.0)%
<b>Adjusted profit before taxation (£m)</b>	<b>30.5</b>	27.3	11.4%
Adjusted taxation (£m)	(7.8)	(6.2)	(25.2)%
<b>Adjusted profit after taxation (£m)</b>	<b>22.7</b>	21.1	7.9%

Depreciation and amortisation (excluding acquisition-related amortisation) decreased to £8.9m (H1 FY25: £9.2m), reflecting capital expenditure in both FY24 and FY25 being towards the lower end of our medium-term target range of 4% to 5% of revenue.

Net finance costs increased to £5.7m (H1 FY25: £5.3m), with lower interest charges more than offset by unrealised net foreign exchange losses on loan balances:

- Interest on bank borrowings decreased to £3.8m (H1 FY25: £4.0m), reflecting lower average utilisation and a reduced margin under the leverage-based ratchet in the facility agreement.
- Amortisation of fees remain unchanged year-on-year at £0.5m (H1 FY25: £0.5m).
- Imputed interest on the Experiences merchant accrual decreased to £0.9m (H1 FY25: £1.1m), reflecting a lower balance. The Experiences merchant accrual is treated as a financial liability and discounted to present value in accordance with IFRS 9.
- Interest on lease liabilities decreased to £0.3m (H1 FY25: £0.4m), reflecting scheduled lease repayments.
- The net foreign exchange gain/(loss) on financing activities decreased by £0.9m year-on-year. Monetary foreign exchange movements on Euro-denominated intercompany loan balances resulted in a £0.2m loss (H1 FY25: £0.4m gain), with the corresponding intercompany gain recognised in other comprehensive income under IAS 21. There was also a £0.1m loss (H1 FY25: £0.2m gain) arising from the revaluation of the Group's Euro-denominated external debt.

The Adjusted taxation charge was £7.8m (H1 FY25: £6.2m). Expressed as a percentage of Adjusted profit before taxation, the Adjusted effective tax rate was 25.4% (H1 FY25: 22.7%). 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. The reported taxation charge was £6.8m (H1 FY25: £5.2m), with the difference from Adjusted taxation relating 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.

	Six months ended 31 October 2025			Six months ended 31 October 2024		
	Adjusted Measures <sup>1</sup>	Adjusting Items <sup>1</sup>	IFRS Measures	Adjusted Measures <sup>1</sup>	Adjusting Items <sup>1</sup>	IFRS Measures
<b>EBITDA (£m)</b>	<b>45.0</b>	–	<b>45.0</b>	41.8	(56.7)	(14.9)
Depreciation and amortisation (£m)	(8.9)	(3.8)	(12.7)	(9.2)	(3.9)	(13.1)
<b>EBIT (£m)</b>	<b>36.1</b>	<b>(3.8)</b>	<b>32.3</b>	32.6	(60.6)	(28.0)
Finance costs (£m)	(5.7)	–	(5.7)	(5.3)	–	(5.3)
<b>Profit / (loss) before taxation (£m)</b>	<b>30.5</b>	<b>(3.8)</b>	<b>26.6</b>	27.3	(60.6)	(33.3)
Taxation (£m)	(7.8)	0.9	(6.8)	(6.2)	1.0	(5.2)
<b>Profit / (loss) after taxation (£m)</b>	<b>22.7</b>	<b>(2.9)</b>	<b>19.9</b>	21.1	(59.6)	(38.5)
Basic earnings per share (pence)	<b>6.9p</b>	<b>(0.8p)</b>	<b>6.1p</b>	6.1p	(17.3p)	(11.2p)
EBITDA margin (%)	<b>26.7%</b>	–	<b>26.7%</b>	26.5%	–	(9.4)%
EBIT margin (%)	<b>21.4%</b>	–	<b>19.2%</b>	20.7%	–	(17.7)%
PBT margin (%)	<b>18.1%</b>	–	<b>15.8%</b>	17.3%	–	(21.1)%

1 See Adjusting Items at Note 5.

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

Adjusting items comprise the following:

	Six months ended 31 October 2025	Six months ended 31 October 2024	Year-on-year movement
Acquisition amortisation (£m)	(3.8)	(3.9)	0.1
Impairment of goodwill (£m)	–	(56.7)	56.7
<b>Operating profit impact of Adjusting Items (£m)</b>	<b>(3.8)</b>	<b>(60.6)</b>	<b>56.8</b>
Taxation on acquisition amortisation (£m)	0.9	1.0	(0.1)
Taxation on impairment of goodwill (£m)	–	–	–
<b>Taxation on Adjusting Items (£m)</b>	<b>0.9</b>	<b>1.0</b>	<b>(0.1)</b>
<b>Post-tax impact of Adjusting Items (£m)</b>	<b>(2.9)</b>	<b>(59.6)</b>	<b>56.8</b>

Acquisition amortisation of £3.8m (H1 FY25: £3.9m) 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 (H1 FY25: £56.7m), with the prior period amount relating to Experiences.

Determining which items should be classified as Adjusting Items involves the exercise of judgement. We do not treat share-based payment charges as Adjusting Items on the basis that they are recurring costs associated with delivery of financial performance. All share-based payment charges in the current and comparative periods have been deducted from reported and Adjusted metrics.

	Six months ended 31 October 2025	Six months ended 31 October 2024
Share-based payment charges (£m) <sup>1</sup>	(1.7)	(3.1)

1 Share-based payment charges are stated inclusive of a national insurance credit of £0.7m (H1 FY25: charge of £0.5m). The credit in national insurance 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, 31 October 2025.

Adjusted Basic EPS for H1 FY26 increased by 13.1% to 6.9p (H1 FY25: 6.1p), reflecting the year-on-year increase in Adjusted profit after taxation and lower weighted average basic shares due to share buybacks. After accounting for the effect of employee share arrangements, Adjusted diluted EPS was 6.7p (H1 FY25: 5.9p); in practice, the Group intends to satisfy future vesting under such schemes through market purchases of shares rather than through dilution. Reported basic EPS for H1 FY26 was an earnings per share of 6.1p (H1 FY25: loss per share of 11.2p) reflecting the charge for Adjusting Items.

	<b>Six months ended 31 October 2025</b>	<b>Six months ended 31 October 2024</b>	<b>Year-on-year growth %</b>
Adjusted basic EPS (pence)	<b>6.9</b>	6.1	13.1%
Reported basic EPS (pence)	<b>6.1</b>	(11.2)	N/a
Adjusted diluted EPS (pence)	<b>6.7</b>	5.9	13.6%
Reported diluted EPS (pence)	<b>5.8</b>	(10.8)	N/a
Weighted average issued share capital (number of shares)	<b>327,297,450</b>	344,361,127	(5.0)%
Weighted average diluted share capital (number of shares)	<b>340,332,490</b>	357,904,639	(4.9)%
Opening issued share capital (number of shares)	<b>333,845,736</b>	343,310,015	(2.8)%
Closing issued share capital (number of shares) <sup>1</sup>	<b>320,362,508</b>	344,904,179	(7.1)%

<sup>1</sup> As at 31 October 2025, Moonpig Group plc's ordinary weighted average issued share capital consisted of 327,562,177 ordinary shares. After deducting 264,727 ordinary shares held by the EBT (weighted average), closing weighted average issued share capital is 327,297,450.

The calculation of basic EPS is based on the weighted average number of ordinary shares outstanding. The movement in issued share capital during the period reflects:

- The cancellation of 13,483,228 (H1 FY25: nil) shares during the period, in connection with the operation of the Group's share buyback programme.
- The issue of nil shares (H1 FY25: 1,594,164) to settle employee share awards. The Group moved in H1 FY26 to using market purchases of shares by the EBT to settle future share scheme vesting, subject to this remaining EPS-accretive at the prevailing share price.

In H1 FY26, the EBT purchased 820,000 shares, most of which have since been used to satisfy awards that have vested, with the remainder held to meet future obligations under the plans. In accordance with IAS 33, shares held by the EBT are included in closing issued share capital but are treated as treasury shares and are excluded from the weighted average number of shares in issue for the purposes of calculating EPS from the date of acquisition until they are transferred to employees.

## Free Cash Flow

The Group is cash generative on an annual basis, with cash inflows strongly weighted into the second half of each financial year. In H1 FY26, Free Cash Flow (FCF) was £8.6m (H1 FY25: £10.1m). On a last twelve months basis, Free Cash Flow was £64.5m (last twelve months ended 31 October 2024: £63.7m). Adjusted operating cash flow, which includes capital expenditure, was £17.5m (H1 FY25: £17.6m), representing Adjusted operating cash conversion rate of 39% (H1 FY25:42%).

	Six months ended 31 October 2025			Six months ended 31 October 2024		
	Adjusted Measures <sup>1</sup> £m	Adjusting Items <sup>1</sup> £m	IFRS Measures £m	Adjusted Measures <sup>1</sup> £m	Adjusting Items <sup>1</sup> £m	IFRS Measures £m
<b>Profit before tax</b>	<b>30.5</b>	<b>(3.8)</b>	<b>26.6</b>	27.3	(60.6)	(33.3)
Add back: Net finance costs	5.7	–	5.7	5.3	–	5.3
Add back: Depreciation and amortisation	8.9	3.8	12.7	9.2	3.9	13.1
<b>EBITDA<sup>2</sup></b>	<b>45.0</b>	<b>–</b>	<b>45.0</b>	41.8	(56.7)	(14.9)
Adjust: Impact of share-based payments <sup>3</sup>	2.5	–	2.5	2.5	–	2.5
Add back: Increase in inventories	(2.4)	–	(2.4)	(1.6)	–	(1.6)
Add back: Increase in receivables	(1.7)	–	(1.7)	(0.7)	–	(0.7)
Add back: Decrease in Experiences merchant accrual	(13.2)	–	(13.2)	(12.5)	–	(12.5)
Add back: Decrease in trade and other payables	(3.7)	–	(3.7)	(5.0)	–	(5.0)
Add back: Impairment of goodwill	–	–	–	–	56.7	56.7
Add back: Loss on foreign exchange	–	–	–	0.1	–	0.1
Less: Research and development tax credits	(0.1)	–	(0.1)	(0.1)	–	(0.1)
<b>Cash generated from operations</b>	<b>26.4</b>	<b>–</b>	<b>26.4</b>	24.5	–	24.5
Less: Income tax paid	(8.9)	–	(8.9)	(7.5)	–	(7.5)
<b>Net cash generated from operating activities</b>	<b>17.5</b>	<b>–</b>	<b>17.5</b>	17.0	–	17.0
Capital expenditure	(9.0)	–	(9.0)	(7.0)	–	(7.0)
Bank interest received	0.1	–	0.1	0.1	–	0.1
<b>Net cash used in investing activities</b>	<b>(8.9)</b>	<b>–</b>	<b>(8.9)</b>	(6.9)	–	(6.9)
<b>Free Cash Flow (FCF)<sup>2</sup></b>	<b>8.6</b>	<b>–</b>	<b>8.6</b>	10.1	–	10.1
<b>EBITDA to FCF conversion %<sup>2</sup></b>	<b>19%</b>		<b>19%</b>	24%		(68%)
<b>Cash generated from operations</b>	<b>26.4</b>	<b>–</b>	<b>26.4</b>	24.5	–	24.5
Less: Capital expenditure	(9.0)	–	(9.0)	(7.0)	–	(7.0)
Less: Loss on foreign exchange	–	–	–	(0.1)	–	(0.1)
Add back: Research and development tax credits	0.1	–	0.1	0.1	–	0.1
<b>Operating cash flow<sup>2</sup></b>	<b>17.5</b>	<b>–</b>	<b>17.5</b>	17.6	–	17.6
<b>Operating cash conversion %<sup>2</sup></b>	<b>39%</b>		<b>39%</b>	42%		(118%)

1 See Adjusting Items at Note 5.

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

3 The adjusted add-back relates to non-cash share-based payment charges of £2.5m (H1 FY25: £2.5m) arising from the operation of post-IPO Remuneration Policy.

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

Cash generated from operations increased to £26.4m (H1 FY25: £24.5m), driven by an increase in Adjusted EBITDA to £45.0m (H1 FY25: £41.8m).

Key working capital movements were as follows:

- Inventory increased by £2.4m (H1 FY25: £1.6m increase), reflecting lower opening inventory at 30 April 2025 following tight year-end inventory management. Net inventory at 31 October 2025 was £10.9m (H1 FY25: £8.7m).
- The Experiences merchant accrual decreased by £13.2m (H1 FY25: £12.5m decrease), reflecting the seasonality of voucher sales (typically weighted to H2) and voucher redemptions (weighted to H1), which trigger payments to merchants.
- Trade and other payables decreased by £3.7m (H1 FY25: £5.0m decrease), reflecting normal seasonality. At year-end, trade creditors include additional balances relating to trading around Valentine's Day (February) and UK Mother's Day (March), which are settled in the next financial year.

Capital expenditure increased to £9.0m (H1 FY25: £7.0m), driven by additional investment at our UK fulfilment centre in Tamworth. This included spend on new printing machinery to support the insourcing of giant card production and automation equipment for package sortation to enable multiple fulfilment options for gifts.

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

As expected, net debt increased during H1 FY26. Operating cash inflows are typically weighted towards the second half of the financial year, while financing outflows, including share buybacks, occur more evenly through the year. Net debt increased to £124.3m (30 April 2025: £96.0m). Net debt is a non-GAAP measure defined as total borrowings, inclusive of bank overdrafts, less cash and cash equivalents and including lease liabilities. The Group continues to manage leverage within its stated capital allocation policy.

Net leverage increased to 1.24x (30 April 2025: 0.99x), calculated as the ratio of Net Debt to last twelve months' Adjusted EBITDA. The movement in net debt and related ratios is summarised in the table below.

	As at 31 October 2025 £m	As at 31 October 2024 £m	As at 30 April 2025 £m
Borrowings <sup>1</sup>	(120.5)	(117.2)	(95.1)
Bank overdraft	(2.5)	–	–
Cash and cash equivalents	10.9	12.4	12.6
<b>Borrowings less cash and cash equivalents</b>	<b>(112.1)</b>	<b>(104.8)</b>	<b>(82.5)</b>
Lease liabilities	(12.2)	(14.7)	(13.5)
<b>Net debt</b>	<b>(124.3)</b>	<b>(119.5)</b>	<b>(96.0)</b>
Last twelve months' Adjusted EBITDA	100.0	95.9	96.8
Net debt to last twelve months' Adjusted EBITDA	1.24:1	1.25:1	0.99:1
Committed debt facilities (£m)	180.0	180.0	180.0

<sup>1</sup> Borrowings are stated net of capitalised loan arrangement fees and hedging instrument fees of £1.5m as at 31 October 2025 (31 October 2024: £1.7m, 30 April 2025: £1.8m).

Reflecting the Group's seasonally strong cash generation in the second half of the year, net leverage is expected to reduce to around 1.0x at 30 April 2026, consistent with the Group's medium-term target. This constant 1.0x target ratio implies that, over time, net debt will grow broadly in line with Adjusted EBITDA as the Group expands. The Group's debt facility and covenant headroom provide flexibility to support this trajectory.

The Group's debt facilities comprise 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, with a margin of 200bps for net leverage of 1.0x or lower and 225bps for net leverage of 1.5x or lower, thereafter stepping up based on a margin ratchet to a maximum of 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 part of 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 5.0% on total notional of £75.0m until 31 October 2027. Further details are set out in Note 16.

## Capital allocation

Our capital allocation policy remains unchanged and sets out a clear hierarchy. Investment to support organic growth – including continued investment in technology development, customer acquisition and operational automation – remains the highest priority, followed by dividends, then selective, value-accretive M&A and finally the repurchase of shares where excess capital is available. Our organic growth priorities are appropriately funded and significant M&A is not currently in contemplation, therefore our focus remains on returning excess capital to shareholders.

	Six months ended 31 October 2025	Six months ended 31 October 2024
Free Cash Flow <sup>1</sup>	8.6	10.1
Interest and fees paid on borrowings, leases and hedging instruments	(4.1)	(4.3)
Net drawdown/(repayment) of borrowings	25.0	(1.3)
Net repayment of lease liabilities	(1.6)	(1.6)
Purchase of own shares for cancellation	(30.1)	–
Option cost received on Save As You Earn exercises	0.1	–
Purchase of own shares by Employee Benefit Trust	(1.8)	–
<b>Net cash used in financing activities</b>	<b>(12.6)</b>	<b>(7.2)</b>
Differences on exchange	(0.3)	(0.1)
<b>(Decrease)/increase in cash and cash equivalents in the period</b>	<b>(4.2)</b>	<b>2.8</b>

<sup>1</sup> Free Cash Flow (FCF) is a non-IFRS measure. FCF is defined as net cash generated from operating activities less net cash used in investing activities; it excludes proceeds from or payments for mergers and acquisitions but (as a practical expedient and for greater consistency with IAS 7 classification of cash flows) is not adjusted to exclude bank interest received.

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 Earnings Per Share. The total dividend for FY25 was 3.00 pence per share, representing cover of 5.0x based on Adjusted Basic EPS. To maintain progress towards the medium-term cover target, and reflecting the Group's progressive dividend policy, the Board has declared an interim dividend of 1.25 pence per share (H1 FY25: interim dividend of 1.00 pence), an increase of 25% year-on-year. The dividend will be paid on 19 March 2026 to shareholders on the register at the close of business on 20 February 2026.

The Group completed its inaugural £25.0m share buyback programme in H2 FY25, of which £24.3m was a cash outflow in the year with the remainder included in year-end payables pending settlement. For FY26, the Board announced its intention to repurchase up to £60.0m of shares, to be executed through two separate programmes of £30.0m each in H1 and H2 respectively. The Company's policy is to undertake share repurchases only where they are EPS enhancing and funded from excess capital.

The H1 FY26 programme was completed during the period, with the Group purchasing a total of 13,436,872 ordinary shares for total consideration of £30.0m, including transaction costs, of which £29.4m was a cash outflow in the period with the remainder included in payables pending settlement. An additional £0.7m was paid during the period relating shares purchases made as part of the H2 FY25 repurchase programme but not cancelled until H1 FY26. The average effective purchase price for the H1 FY26 programme was 221.7 pence per share. All purchased shares were subsequently cancelled, with 13,167,157 cancelled as at 31 October 2025 and a further 269,715 transferred to the registrar for cancellation post period-end. 316,071 shares relating to the H2 FY25 repurchase programme were also cancelled in H1 FY26 taking the total cancelled during the period to 13,483,228.

This financial year, the Group has transitioned to settling obligations under employee share plans through market purchases of shares, subject to the prevailing share price. Accordingly, the EBT purchased 820,000 shares for aggregate consideration of £1.8m (including stamp duty and expenses) during H1 FY26. At the start of H2 FY26, it completed a further purchase of 1,888,481 shares for aggregate consideration of £4.0m (including stamp duty and expenses). These purchases are in addition to the Group's buyback programmes.

## Distributable reserves

As at 31 October 2025, the Company balance sheet held distributable reserves of £522.8m (April 2025: £559.6m), 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.

The consolidated balance sheet shows net liabilities, a key contributory factor being the £993.0m merger reserve – a debit balance in equity arising from the pre-IPO reorganisation, accounted for under common control merger accounting. Further details on this accounting treatment are set out on page 60 of the FY25 Annual Report and Accounts.

## Outlook

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.

## Technical guidance

Capital expenditure	<p>Our medium-term target for tangible and intangible capital expenditure is approximately 4% to 5% of revenue.</p> <p>We expect capital expenditure of around £17m in FY26 as we continue to invest in insourcing and automation at our UK fulfilment centre.</p>
Depreciation and amortisation	<p>Depreciation and amortisation are expected to be approximately £19m in FY26. This includes the depreciation of tangible fixed assets (including right-of-use assets) and amortisation of internally generated intangible assets. It excludes amortisation of acquisition-related intangible assets.</p> <p>This expectation is below the previously guided range, reflecting the later commencement of amortisation on commissioning of projects. With higher expected FY26 capital expenditure, the charge for depreciation and amortisation is likely to increase in future periods.</p>
Net finance costs	<p>Net finance costs are expected to be approximately £11m in FY26. This represents a modest increase on our previous expectations, reflecting unrealised net foreign exchange movements on loan balances in H1. It includes around £7m of interest on bank borrowings and approximately £2m of deemed interest on the Experiences merchant accrual. The remainder relates to interest on leases and the amortisation of arrangement fees on debt facilities and hedging instruments.</p> <p>Beyond FY26, and excluding movements in reference rates, net finance costs are expected to rise in line with Adjusted EBITDA, as net debt increases to maintain net leverage of approximately 1.0x.</p>
Taxation	<p>We expect an effective tax rate of between 25% and 26% of reported profit before taxation in FY26 and thereafter. Adjusted taxation charge excludes credits relating to the unwind of deferred tax liabilities recognised on acquisition-related intangible assets, consistent with the treatment of the related acquisition amortisation.</p>
Working capital	<p>We expect the Experiences merchant accrual to vary broadly in line with trading performance at that segment. Other working capital balances are expected to reflect overall Group revenue growth trends.</p>
Net leverage	<p>We expect net leverage to be approximately 1.0x as at 30 April 2026, calculated as the ratio of Net Debt to last twelve months' Adjusted EBITDA, calculated on an IFRS16 basis with net debt inclusive of lease liabilities. The Group targets medium-term net leverage of around 1.0x, with flexibility to move beyond this as business needs require.</p>

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm that these Condensed Consolidated Interim Financial Statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

On behalf of the Board

Nickyl Raithatha  
Chief Executive Officer  
8 December 2025

Andy MacKinnon  
Chief Financial Officer  
8 December 2025

**Condensed Consolidated Interim Financial Statements**  
**Condensed Consolidated Income Statement**  
For the six months ended 31 October 2025

	Note	Six months ended 31 October 2025			Six months ended 31 October 2024		
		Before Adjusting Items £000	Adjusting Items (Note 5, 23) £000	Total £000	Before Adjusting Items £000	Adjusting Items (Note 5, 23) £000	Total £000
Revenue	3	168,581	–	168,581	157,989	–	157,989
Cost of sales	4	(71,546)	–	(71,546)	(64,438)	–	(64,438)
<b>Gross profit</b>		<b>97,035</b>	<b>–</b>	<b>97,035</b>	<b>93,551</b>	<b>–</b>	<b>93,551</b>
Selling and administrative expenses		(61,566)	(3,829)	(65,395)	(61,576)	(60,630)	(122,206)
Other income		680	–	680	672	–	672
<b>Operating profit/(loss)</b>		<b>36,149</b>	<b>(3,829)</b>	<b>32,320</b>	<b>32,647</b>	<b>(60,630)</b>	<b>(27,983)</b>
Finance income	6	50	–	50	110	–	110
Finance costs	6	(5,723)	–	(5,723)	(5,410)	–	(5,410)
<b>Profit/(loss) before taxation</b>		<b>30,476</b>	<b>(3,829)</b>	<b>26,647</b>	<b>27,347</b>	<b>(60,630)</b>	<b>(33,283)</b>
Taxation	7	(7,755)	964	(6,791)	(6,193)	990	(5,203)
<b>Profit/(loss) after taxation</b>		<b>22,721</b>	<b>(2,865)</b>	<b>19,856</b>	<b>21,154</b>	<b>(59,640)</b>	<b>(38,486)</b>
<b>Profit/(loss) attributable to:</b>							
Equity holders of the Company		22,721	(2,865)	19,856	21,154	(59,640)	(38,486)
<b>Earnings per share (pence)</b>							
Basic	9	6.9	(0.8)	6.1	6.1	(17.3)	(11.2)
Diluted	9	6.7	(0.9)	5.8	5.9	(16.7)	(10.8)

All activities relate to continuing operations.

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

**Condensed Consolidated Statement of Comprehensive Income**  
For the six months ended 31 October 2025

	Six months ended 31 October 2025 £000	Six months ended 31 October 2024 £000
<b>Profit/(loss) for the period</b>	<b>19,856</b>	<b>(38,486)</b>
<b>Items that may be reclassified to profit or loss</b>		
Exchange differences on translation of foreign operations	330	(694)
<b>Cash flow hedge:</b>		
Fair value changes in the period	–	11
Cost of hedging reserve	50	72
Fair value movements on cash flow hedges transferred to the profit or loss	–	(740)
Deferred tax on other comprehensive income	(70)	207
Current tax on other comprehensive income	15	–
<b>Total other comprehensive income/(expense)</b>	<b>325</b>	<b>(1,144)</b>
<b>Total comprehensive income/(expense) for the period</b>	<b>20,181</b>	<b>(39,630)</b>

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

## Condensed Consolidated Balance Sheet

As at 31 October 2025

	Note	At 31 October 2025 £000	At 31 October 2024 £000	At 30 April 2025 £000
<b>Non-current assets</b>				
Intangible assets	10	134,118	142,878	137,310
Property, plant and equipment	11	23,515	24,496	23,235
Other non-current assets	13	1,620	1,598	1,605
Financial derivatives	19	–	37	–
		<b>159,253</b>	<b>169,009</b>	<b>162,150</b>
<b>Current assets</b>				
Inventories	12	10,936	8,664	8,480
Trade and other receivables	13	7,565	7,230	5,858
Current tax receivable		245	–	844
Financial derivatives	19	–	106	5
Cash and cash equivalents		10,941	12,407	12,649
		<b>29,687</b>	<b>28,407</b>	<b>27,836</b>
<b>Total assets</b>		<b>188,940</b>	<b>197,416</b>	<b>189,986</b>
<b>Current liabilities</b>				
Trade and other payables	14	51,579	47,325	53,599
Experiences merchant accrual		28,080	32,804	40,374
Dividend payable	8	6,421	–	–
Provisions for other liabilities and charges		2,233	1,536	2,252
Current tax payable		998	383	3,217
Contract liabilities		5,365	4,454	5,774
Lease liabilities	15	3,324	3,183	3,214
Bank overdraft		2,533	–	–
Borrowings	16	69	94	111
		<b>100,602</b>	<b>89,779</b>	<b>108,541</b>
<b>Non-current liabilities</b>				
Trade and other payables	14	1,298	1,750	2,564
Borrowings	16	120,480	117,148	94,985
Lease liabilities	15	8,835	11,561	10,284
Deferred tax liabilities		4,812	7,100	4,287
Provisions for other liabilities and charges		2,663	2,548	2,542
		<b>138,088</b>	<b>140,107</b>	<b>114,662</b>
<b>Total liabilities</b>		<b>238,690</b>	<b>229,886</b>	<b>223,203</b>
<b>Equity</b>				
Share capital	18	32,036	34,490	33,384
Share premium	18	278,083	278,083	278,083
Merger reserve	18	(993,026)	(993,026)	(993,026)
Retained earnings		592,664	609,840	609,589
Own shares held	18	(1,217)	–	(738)
Other reserves	18	41,710	38,143	39,491
<b>Total equity</b>		<b>(49,750)</b>	<b>(32,470)</b>	<b>(33,217)</b>
<b>Total equity and liabilities</b>		<b>188,940</b>	<b>197,416</b>	<b>189,986</b>

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 October 2025

	Note	Share capital £000	Share premium £000	Merger reserve £000	Retained earnings £000	Own shares held £000	Other reserves £000	Total equity £000
<b>Balance at 1 May 2024</b>		<b>34,331</b>	<b>278,083</b>	<b>(993,026)</b>	<b>642,056</b>	<b>–</b>	<b>42,392</b>	<b>3,836</b>
Loss for the period		–	–	–	(38,486)	–	–	(38,486)
Other comprehensive expense for the period	18	–	–	–	–	–	(1,144)	(1,144)
<b>Total comprehensive expense for the period</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>(38,486)</b>	<b>–</b>	<b>(1,144)</b>	<b>(39,630)</b>
Share-based payments	17,18	–	–	–	–	–	2,543	2,543
Deferred tax on share-based payments		–	–	–	–	–	781	781
Share options exercised	17,18	–	–	–	6,270	–	(6,429)	(159)
Issue of ordinary shares	17,18	159	–	–	–	–	–	159
<b>As at 31 October 2024</b>		<b>34,490</b>	<b>278,083</b>	<b>(993,026)</b>	<b>609,840</b>	<b>–</b>	<b>38,143</b>	<b>(32,470)</b>
Profit for the period		–	–	–	27,406	–	–	27,406
Other comprehensive expense for the period	18	–	–	–	–	–	(78)	(78)
<b>Total comprehensive income/ (expense) for the period</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>27,406</b>	<b>–</b>	<b>(78)</b>	<b>27,328</b>
Share-based payments	17,18	–	–	–	–	–	(704)	(704)
Deferred tax on share-based payments		–	–	–	–	–	992	992
Current tax on share-based payments		–	–	–	–	–	32	32
Own shares purchased for cancellation	18	–	–	–	–	(25,000)	–	(25,000)
Own shares cancelled	18	(1,106)	–	–	(24,262)	24,262	1,106	–
Dividends paid to equity holders	8	–	–	–	(3,395)	–	–	(3,395)
<b>As at 30 April 2025</b>		<b>33,384</b>	<b>278,083</b>	<b>(993,026)</b>	<b>609,589</b>	<b>(738)</b>	<b>39,491</b>	<b>(33,217)</b>
Profit for the period		–	–	–	19,856	–	–	19,856
Other comprehensive income for the period		–	–	–	–	–	325	325
<b>Total comprehensive income for the period</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>19,856</b>	<b>–</b>	<b>325</b>	<b>20,181</b>
Share-based payments	17,18	–	–	–	–	–	2,473	2,473
Deferred tax on share-based payments		–	–	–	–	–	(1,109)	(1,109)
Current tax on share-based payments		–	–	–	–	–	37	37
Share options exercised	17,18	–	–	–	(211)	1,199	(855)	133
Own shares purchased for treasury	18	–	–	–	–	(1,827)	–	(1,827)
Own shares purchased for cancellation	18	–	–	–	–	(30,000)	–	(30,000)
Own shares cancelled	18	(1,348)	–	–	(30,149)	30,149	1,348	–
Dividends declared to equity holders	8	–	–	–	(6,421)	–	–	(6,421)
<b>As at 31 October 2025</b>		<b>32,036</b>	<b>278,083</b>	<b>(993,026)</b>	<b>592,664</b>	<b>(1,217)</b>	<b>41,710</b>	<b>(49,750)</b>

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

## Condensed Consolidated Cash Flow Statement

For the six months ended 31 October 2025

	Note	Six months ended 31 October 2025 £000	Six months ended 31 October 2024 £000
<b>Cash flow from operating activities</b>			
Profit/(loss) before taxation		26,647	(33,283)
<i>Adjustments for:</i>			
Depreciation and amortisation	10, 11	12,693	13,089
Impairment of goodwill	5, 10	–	56,700
Net foreign exchange loss on operating activities		49	85
Net finance costs	6	5,673	5,300
R&D tax credit		(145)	(145)
Share-based payment charges (net of National Insurance)	17	2,473	2,543
<i>Changes in working capital:</i>			
Increase in inventories		(2,411)	(1,599)
Increase in trade and other receivables		(1,690)	(662)
Decrease in trade and other payables		(3,680)	(4,981)
Decrease in Experiences merchant accrual		(13,175)	(12,500)
<b>Cash generated from operating activities</b>		<b>26,434</b>	<b>24,547</b>
Income tax paid		(8,909)	(7,531)
<b>Net cash generated from operating activities</b>		<b>17,525</b>	<b>17,016</b>
<b>Cash flow from investing activities</b>			
Capitalisation of intangible assets	10	(5,965)	(6,139)
Purchase of property, plant and equipment	11	(3,009)	(845)
Bank interest received	6	50	110
<b>Net cash used in investing activities</b>		<b>(8,924)</b>	<b>(6,874)</b>
<b>Cash flow from financing activities</b>			
Proceeds from new borrowings	16	25,000	–
Repayment of borrowings	16	–	(1,256)
Payment of interest rate cap premium		(42)	–
Interest paid on borrowings	16	(3,821)	(4,727)
Interest received on swap and cap derivatives		–	740
Lease liabilities paid	15	(1,603)	(1,632)
Interest paid on leases	15	(280)	(356)
Own shares purchased for cancellation	18	(30,149)	–
Purchase of own shares by Employee Benefit Trust	18	(1,827)	–
Option cost received on Save As You Earn exercises		134	–
<b>Net cash used in financing activities</b>		<b>(12,588)</b>	<b>(7,231)</b>
<b>Net cash flows (used in)/generated from operating, investing and financing activities</b>		<b>(3,987)</b>	<b>2,911</b>
Differences on exchange		(254)	(148)
<b>(Decrease)/increase in cash and cash equivalents in the period</b>		<b>(4,241)</b>	<b>2,763</b>
Net cash and cash equivalents at the beginning of the period		12,649	9,644
<b>Net cash and cash equivalents at the end of the period<sup>1</sup></b>		<b>8,408</b>	<b>12,407</b>

<sup>1</sup> Cash and cash equivalents is shown net of bank overdrafts. Gross cash is £10,941,000, with an overdraft of £2,533,000.

The accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

# Notes to the Condensed Consolidated Interim 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 Condensed Consolidated Interim Financial Statements of the Company as at and for the period ended 31 October 2025 comprise the Company and its interest 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, United Kingdom. The Company's Legal Entity Identifier ("LEI") number is 213800VAYO5KCAZXHK83.

### Basis of preparation

The annual financial statements of Moonpig Group plc will be prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006. The annual financial statements will also comply with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom. These Condensed Consolidated Interim Financial Statements for the six months ended 31 October 2025 have been prepared in accordance with UK adopted International Accounting Standard ("IAS") 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

These Condensed Consolidated Interim Financial Statements do not constitute statutory accounts as defined by the Companies Act 2006, Section 435. This report should be read in conjunction with the Group's Annual Report and Accounts as at and for the year ended 30 April 2025 ("last Annual Report and Accounts"), which were prepared in accordance with IFRSs as adopted by the United Kingdom. The last Annual Report and Accounts have been filed with the Registrar of Companies. The auditors' report on these accounts was unqualified.

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

The Condensed Consolidated Interim Financial Statements have been prepared on a going concern basis and under the historical cost convention.

The Condensed Consolidated Interim Financial Statements were approved by the Board of Directors on 8 December 2025 and have been reviewed and not audited by PricewaterhouseCoopers LLP, the auditors, and its report is set out at the end of this document.

### Going concern

These Condensed Consolidated Interim Financial Statements have been prepared on a going concern basis.

The Group is in a net current liability position of £70,915,000 (31 October 2024: £61,372,000) due to its negative working capital position, which reflects the nature of the Group's operations and continues to support strong cash generation. The Group has continued to generate positive operating cash flow and finished the period with liquidity headroom of £66,441,000 (31 October 2024: £73,545,000) comprising gross cash and unutilised committed facilities.

The Group's debt facilities consist of a £180,000,000 committed revolving credit facility (the "RCF"), 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 31 October 2025 the Group had drawn down £118,000,000 and €4,500,000 of the available revolving credit facility (31 October 2024: £113,000,000 and €7,000,000).

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 5.0% on a total notional of £75.0m until 31 October 2027. Further details are set out at Note 16.

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 from entering the RCF until the date of these Condensed Consolidated Interim Financial Statements and is forecast to comply with these during the going concern assessment period.

The Directors have also reviewed a severe but plausible downside scenario and the resulting impact on the Group's performance and position. The downside scenario models a significant technology security incident with an associated data breach, which renders the Moonpig and Greetz technology platform 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. 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.

## 1 General information (continued)

### Going concern continued

The Directors also reviewed the results of reverse stress testing performed throughout the going concern period, 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 the Condensed Consolidated Interim Financial Statements.

### Accounting policies

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with the accounting policies set out on pages 138-144 of the Group's Annual Report and Accounts for the year ended 30 April 2025.

### Taxation

Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected annual profit or loss.

### Critical accounting judgements and estimates

In preparing these Condensed Consolidated Interim 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 area of judgement which has the greatest potential effect on the amounts recognised in these Condensed Consolidated Interim Financial Statements is the capitalisation of internally generated assets, whilst the areas of estimates that have the greatest potential effect are the useful life of internally generated assets, the Experiences merchant accrual and the carrying amount of Experiences segment Goodwill. These are consistent with matters disclosed on pages 137-138 in the last Annual Report and Accounts.

## 2 Segmental analysis

The chief operating decision maker ("CODM") reviews external revenue, Adjusted EBITDA and Adjusted EBIT to evaluate segment performance and allocate resources to the overall business. Adjusted EBITDA and Adjusted EBIT are non-GAAP measures. 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 to understand the financial performance. If included, these items could distort understanding of the performance for the period and the comparability between periods. Management applies judgement in determining which items should be excluded from underlying performance. See Note 5 for details of these adjustments.

The Group is organised and managed based on its segments, namely Moonpig (UK, Ireland, Australia and US), Greetz (Netherlands) and Experiences (UK). These are the reportable and operating segments for the Group as they form the focus of the Group's internal reporting systems and are the basis used by the CODM for assessing performance and allocating resources.

Most of the Group's revenue is 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.

Finance income and expense are not allocated to the reportable segments, as treasury activities are managed centrally.

In common with many retailers, revenue and trading profit are subject to seasonal fluctuations and are weighted towards the second half of the year which includes the majority of the Group's peak trading periods.

The Group's measure of segment profit and Adjusted EBIT excludes Adjusting Items; refer to the Alternative Performance Measures ("APMs") at Note 23 for calculation.

## 2 Segmental analysis (continued)

For the six months ended 31 October 2025:

	Note	Moonpig £000	Greetz £000	Experiences £000	Group £000
<b>Revenue</b>		<b>129,973</b>	<b>25,063</b>	<b>13,545</b>	<b>168,581</b>
Cost of sales		(57,477)	(13,394)	(675)	(71,546)
<b>Gross profit</b>		<b>72,496</b>	<b>11,669</b>	<b>12,870</b>	<b>97,035</b>
<b>Adjusted EBITDA</b>		<b>39,033</b>	<b>3,851</b>	<b>2,129</b>	<b>45,013</b>
Depreciation and amortisation <sup>1</sup>		(6,550)	(648)	(1,666)	(8,864)
<b>Adjusted EBIT</b>		<b>32,483</b>	<b>3,203</b>	<b>463</b>	<b>36,149</b>
<i>Adjusting Items</i>	5				
Amortisation on acquired intangibles		–	(896)	(2,933)	(3,829)
<b>Operating profit</b>		<b>32,483</b>	<b>2,307</b>	<b>(2,470)</b>	<b>32,320</b>
Finance income	6				50
Finance costs	6				(5,723)
<b>Profit before taxation</b>					<b>26,647</b>
Taxation charge	7				(6,791)
<b>Profit for the period</b>					<b>19,856</b>

For the six months ended 31 October 2024:

	Note	Moonpig £000	Greetz £000	Experiences £000	Group £000
<b>Revenue</b>		<b>118,784</b>	<b>24,335</b>	<b>14,870</b>	<b>157,989</b>
Cost of sales		(50,475)	(13,096)	(867)	(64,438)
<b>Gross profit</b>		<b>68,309</b>	<b>11,239</b>	<b>14,003</b>	<b>93,551</b>
<b>Adjusted EBITDA</b>		<b>36,899</b>	<b>2,887</b>	<b>2,020</b>	<b>41,806</b>
Depreciation and amortisation <sup>1</sup>		(7,262)	(894)	(1,003)	(9,159)
<b>Adjusted EBIT</b>		<b>29,637</b>	<b>1,993</b>	<b>1,017</b>	<b>32,647</b>
<i>Adjusting Items</i>	5				
Amortisation on acquired intangibles		–	(881)	(3,049)	(3,930)
Impairment of goodwill	10	–	–	(56,700)	(56,700)
<b>Operating profit</b>		<b>29,637</b>	<b>1,112</b>	<b>(58,732)</b>	<b>(27,983)</b>
Finance income	6				110
Finance costs	6				(5,410)
<b>Profit before taxation</b>					<b>(33,283)</b>
Taxation charge	7				(5,203)
<b>Loss for the period</b>					<b>(38,486)</b>

<sup>1</sup> Excludes amortisation arising on Group consolidation of intangibles, which is classified as an Adjusting Item - see Note 5.

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

As at 31 October 2025:

	Moonpig £000	Greetz £000	Experiences £000	Group £000
Non-current assets <sup>1</sup>	32,821	19,784	105,028	<b>157,633</b>
Capital expenditure <sup>2</sup>	(2,963)	(46)	–	<b>(3,009)</b>
Intangible expenditure	(4,771)	–	(1,194)	<b>(5,965)</b>

## 2 Segmental analysis (continued)

As at 31 October 2024:

	<b>Moonpig £000</b>	<b>Greetz £000</b>	<b>Experiences £000</b>	<b>Group £000</b>
Non-current assets <sup>1</sup>	34,705	21,400	111,269	<b>167,374</b>
Capital expenditure <sup>2</sup>	(523)	(314)	(8)	<b>(845)</b>
Intangible expenditure	(4,543)	(14)	(1,582)	<b>(6,139)</b>

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

2 Includes ROU assets capitalised in each period.

## 3 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 website from which the customer order is placed.

For the six months ended 31 October 2025:

	<b>Moonpig £000</b>	<b>Greetz £000</b>	<b>Experiences £000</b>	<b>Group £000</b>
UK	123,367	–	13,545	<b>136,912</b>
Netherlands	–	25,063	–	<b>25,063</b>
Ireland	2,657	–	–	<b>2,657</b>
Australia	2,624	–	–	<b>2,624</b>
US	1,325	–	–	<b>1,325</b>
<b>Total external revenue</b>	<b>129,973</b>	<b>25,063</b>	<b>13,545</b>	<b>168,581</b>

For the six months ended 31 October 2024:

	<b>Moonpig £000</b>	<b>Greetz £000</b>	<b>Experiences £000</b>	<b>Group £000</b>
UK	113,791	–	14,870	<b>128,661</b>
Netherlands	–	24,335	–	<b>24,335</b>
Ireland	2,063	–	–	<b>2,063</b>
Australia	2,012	–	–	<b>2,012</b>
US	918	–	–	<b>918</b>
<b>Total external revenue</b>	<b>118,784</b>	<b>24,335</b>	<b>14,870</b>	<b>157,989</b>

The revenue for the period was made up as follows:

	<b>Six months ended 31 October 2025 £000</b>	<b>Six months ended 31 October 2024 £000</b>
Recognised at a point in time	<b>164,581</b>	155,312
Recognised over time	<b>4,000</b>	2,677
<b>Total external revenue</b>	<b>168,581</b>	<b>157,989</b>

## 4 Cost of sales

	<b>Six months ended 31 October 2025 £000</b>	<b>Re-presented Six months ended 31 October 2024 £000</b>
Wages and salaries	<b>(4,161)</b>	(3,315)
Inventories	<b>(24,668)</b>	(22,745)
Shipping and logistics	<b>(41,018)</b>	(36,591)
Depreciation on warehouses and machinery	<b>(1,699)</b>	(1,787)
<b>Total cost of sales</b>	<b>(71,546)</b>	<b>(64,438)</b>

1 For the prior period, £2,643,000 has been reclassified from wages and salaries to shipping and logistics, representing the labour cost component of the Group's third-party fulfilment costs.

## 5 Adjusting Items

	Six months ended 31 October 2025	Six months ended 31 October 2024
	£000	£000
Impairment of goodwill (see Note 10)	–	(56,700)
<b>Total adjustments to Adjusted EBITDA</b>	<b>–</b>	<b>(56,700)</b>
Amortisation of acquired intangibles	(3,829)	(3,930)
<b>Total adjustments to Adjusted EBIT</b>	<b>(3,829)</b>	<b>(60,630)</b>

	Six months ended 31 October 2025	Six months ended 31 October 2024
	£000	£000
Tax impact of impairment of goodwill	–	–
Tax impact of amortisation of acquired intangibles	964	990
<b>Tax impact of Adjusting Items</b>	<b>964</b>	<b>990</b>

### Amortisation on acquired intangibles

Acquisition amortisation is a non-cash expense relating to intangible assets. These expenses are excluded from Adjusted earnings because they are non-operational and do not represent the underlying performance of the business. The costs are adjusted for to present a clearer picture of the Group's ongoing operational performance.

Cash paid in H1 FY26 relating to Adjusting Items totalled £nil (H1 FY25: £6,004,000). The prior period amount relates to the settlement of pre-IPO one-off compensation arrangements, including employer's national insurance contributions, that vested in FY24. There was no charge to the income statement during H1 FY25.

## 6 Net finance costs

	Six months ended 31 October 2025	Six months ended 31 October 2024
	£000	£000
Bank interest receivable	50	110
Interest payable on leases	(280)	(350)
Bank interest payable	(3,778)	(4,012)
Amortisation of capitalised borrowing costs	(361)	(254)
Amortisation of interest rate cap premium	(97)	(201)
Interest on discounting of financial liability	(882)	(1,147)
Net foreign exchange (loss)/gain on financing activities	(325)	554
<b>Net finance costs</b>	<b>(5,673)</b>	<b>(5,300)</b>

## 7 Taxation

	Six months ended 31 October 2025	Six months ended 31 October 2024
	£000	£000
Total current tax	(7,446)	(6,017)
Total deferred tax	655	814
<b>Total tax charge in the income statement</b>	<b>(6,791)</b>	<b>(5,203)</b>

The main rate of corporation tax for the UK is 25% (H1 FY25: 25%). For the Netherlands companies, the first €200,000 of profits are taxed at 19% (H1 FY25: 19%), thereafter at 25.8% (H1 FY25: 25.8%).

## 8 Dividends

An interim dividend of 1.25 pence per share for the six months ended 31 October 2025 (31 October 2024: 1.00 pence per share) has been declared by the Directors, totalling £4.0m (31 October 2024: £3.4m) based on the number of shares entitled to receive the dividend as at the reporting date of 31 October 2025.

The interim dividend is payable on 19 March 2026 to shareholders on the register at the close of business on 20 February 2026. No provision has been made for the interim dividend and there are no income tax consequences in the period.

## 8 Dividends (continued)

A final dividend for the year ended 30 April 2025 of 2.00 pence per share was approved by the shareholders at the Annual General Meeting, totalling £6.4m based on the number of shares entitled to receive the dividend as at the record date of 24 October 2025. The final dividend was paid on 20 November 2025 and has been recognised as a liability as at 31 October 2025.

## 9 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. For the purposes of this calculation, the weighted average number of ordinary shares in issue during the period was 327,297,450 (H1 FY25: 344,361,127). The period-on-period movement reflects the Group's continuing share repurchase scheme (see Note 18) with 13,483,228 (H1 FY25: nil) shares being cancelled during the period. Further, no shares were issued during the period (H1 FY25: 1,594,164) as shares transferred to employees on the exercise of share schemes were satisfied by the issue of shares held by the Employee Benefit Trust ("EBT") versus the prior period, in which new shares were issued. The EBT acquired 820,000 ordinary shares in June 2025, which are held 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.

	<b>Six months ended 31 October 2025</b>	<b>Six months ended 31 October 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>
Shares in issue		
As at 1 May	333,845,736	343,310,015
Issue of shares during the period	–	1,594,164
Shares cancelled during the period	(13,483,228)	–
<b>As at 31 October</b>	<b>320,362,508</b>	<b>344,904,179</b>

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.

	<b>Six months ended 31 October 2025</b>	<b>Six months ended 31 October 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>
Weighted average number of shares in issue	327,562,177	344,361,127
Less: weighted average number of shares held by the EBT	(264,727)	–
<b>Weighted average number of shares used in calculating basic earnings per share</b>	<b>327,297,450</b>	<b>344,361,127</b>

### 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 17 of these Condensed Consolidated Interim Financial Statements.

### Adjusted earnings per share

Earnings attributable to ordinary equity holders of the Group for the period, 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 period.

	<b>Six months ended 31 October 2025</b>	<b>Six months ended 31 October 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>
Weighted average number of shares used in calculating basic earnings per share	327,297,450	344,361,127
Weighted average number of dilutive shares	13,035,040	13,543,512
<b>Total number of shares used in calculating diluted earnings per share</b>	<b>340,332,490</b>	<b>357,904,639</b>

## 9 Earnings per share (continued)

	Six months ended 31 October 2025	Six months ended 31 October 2024
	£000	£000
Basic earnings attributable to equity holders of the Company	19,856	(38,486)
Adjusting Items (see Note 5)	3,829	60,630
Tax on Adjusting Items	(964)	(990)
<b>Adjusted earnings attributable to equity holders of the Company</b>	<b>22,721</b>	<b>21,154</b>

  

	Six months ended 31 October 2025	Six months ended 31 October 2024
Basic earnings per ordinary share (pence)	6.1	(11.2)
Diluted earnings per ordinary share (pence)	5.8	(10.8)
Basic earnings per ordinary share before Adjusting Items (pence)	6.9	6.1
Diluted earnings per ordinary share before Adjusting Items (pence)	6.7	5.9

## 10 Intangible assets

	Goodwill	Trademark	Technology and development costs <sup>1</sup>	Customer relationships	Software	Total
	£000	£000	£000	£000	£000	£000
<b>NBV at 1 May 2024</b>	<b>143,622</b>	<b>10,048</b>	<b>21,698</b>	<b>28,122</b>	<b>101</b>	<b>203,591</b>
Additions	–	–	6,125	–	14	6,139
Amortisation charge for the period	–	(818)	(5,991)	(2,926)	(102)	(9,837)
Impairment	(56,700)	–	–	–	–	(56,700)
Foreign exchange	(129)	(71)	–	(114)	(1)	(315)
<b>NBV at 31 October 2024</b>	<b>86,793</b>	<b>9,159</b>	<b>21,832</b>	<b>25,082</b>	<b>12</b>	<b>142,878</b>
Additions	–	–	4,912	–	–	4,912
Amortisation charge for the period	–	(815)	(6,978)	(2,922)	(2)	(10,717)
Foreign exchange	108	45	–	83	1	237
<b>NBV at 30 April 2025</b>	<b>86,901</b>	<b>8,389</b>	<b>19,766</b>	<b>22,243</b>	<b>11</b>	<b>137,310</b>
Additions	–	–	5,965	–	–	5,965
Amortisation charge for the period	–	(827)	(5,866)	(2,935)	(2)	(9,630)
Foreign exchange	220	90	–	164	(1)	473
<b>NBV at 31 October 2025</b>	<b>87,121</b>	<b>7,652</b>	<b>19,865</b>	<b>19,472</b>	<b>8</b>	<b>134,118</b>

<sup>1</sup> Technology and development costs include assets under construction of £4,770,000 (31 October 2024: £4,294,000).

### (a) 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.

Goodwill of £6,553,000 (31 October 2024: £6,225,000) relates to the acquisition of Greetz in 2018, recognised within the Greetz CGU. The movement between periods is a result of foreign exchange revaluation.

Goodwill of £80,568,000 (31 October 2024: £80,568,000) relates to the acquisition of the Experiences segment and is allocated to the Experiences CGU.

The Group performed an annual test for impairment of Experiences and Greetz CGU goodwill as at 30 April 2025, with the results, sensitivity analysis and narrative disclosure presented on pages 154-155 of the Group's Annual Report and Accounts for the year ended 30 April 2025. Based on the sensitivity analysis, the Directors identified the impairment assessment of Experiences CGU goodwill as a major source of estimation uncertainty that had a significant risk of resulting in a material adjustment to the carrying amount within the year ending 30 April 2026. In accordance with paragraph 125 of IAS 1, the FY25 year-end accounts therefore disclose the quantification of all key assumptions in the VIU estimates and the impact of plausible changes in each key assumption. As part of this disclosure, the sensitivity of Experiences' goodwill to forecast revenue growth was highlighted.

## 10 Intangible assets (continued)

During H1 FY26, trading performance at the Experiences CGU was below internal forecasts, which was therefore identified as an indication of potential impairment under IAS 36.12. In response, the Group estimated the VIU of the Experiences CGU as at 31 October 2025. No indicators of impairment were identified relating to the Greetz CGU.

In performing this assessment, the VIU calculation was updated to incorporate the following: (i) a revised revenue trajectory and (ii) reductions in operating costs and capital expenditure that had been committed as at 31 October 2025 and were therefore included in accordance with IAS 36, as they were not contingent on future restructuring or other management actions.

On this basis, the carrying amount of the Experiences CGU, including goodwill, remained supported by its VIU, with headroom of £3.4m (30 April 2025: £1.6m). Consistent with the position at 30 April 2025, sensitivity analysis indicates that the impairment assessment continues to represent a major source of estimation uncertainty and that there is a significant risk of a material adjustment to the carrying value amount within the year ending 30 April 2026.

The Group has identified the following key assumptions as having the most significant impact on the VIU calculation for the Experiences CGU:

	31 October 2025	31 October 2024	30 April 2025
Pre-tax discount rate (%) <sup>1</sup>	13.4%	14.1%	13.5%
Revenue compound annual growth rate ("CAGR") <sup>2</sup>	0.1%	3.9%	2.7%

<sup>1</sup> 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 CGUs. The pre-tax discount rates used to calculate VIU are derived from the Group's post-tax weighted average cost of capital. The post-tax WACC used in the VIU as at 31 October 2025 was 11.5% (April 2025: 11.5%; October 2024: 11.5%).

<sup>2</sup> The compound annual growth rate represents the average yearly growth rate over the pre-perpetuity period.

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

For the goodwill allocated to the Experiences CGU the Group modelled the impact of a 1%pts increase in the discount rate and a 4.0%pts decrease in the compound annual growth rate. The decrease in forecast revenue sensitivity reflects a reduction of 10% in the first year, 5% for the following 18 months, 2.5% for the following 12 months and then flat growth in the remaining pre-perpetuity growth period. The Group also modelled a scenario in which these changes arise concurrently. The results of this sensitivity analysis are summarised below:

	31 October 2025	31 October 2024	30 April 2025
	£m	£m	£m
Original headroom/(impairment)	3.4	(56.7)	1.6
Headroom/(impairment) using a discount rate increased by 1%pts	(0.7)	(61.8)	(2.5)
(Impairment) using a decrease in the forecast revenue CAGR <sup>1</sup>	(47.4)	(84.3)	(11.8)
(Impairment) using a pre-perpetuity period reduced by one year	N/a	(65.2)	N/a
(Impairment) combining all sensitivity scenarios detailed above	(47.8)	(92.2)	(15.2)

<sup>1</sup> The compound annual growth rate represents the average yearly growth rate over the pre-perpetuity period. The sensitivity scenario used reflected a decrease of 4.0%pts in the CAGR (October 2024: 3.8%pts decrease; April 2025: 2.2%pts decrease).

The Group considers the recoverability of goodwill on an ongoing basis and will continue to monitor the CGUs for any indicators of impairment in subsequent reporting periods. This disclosure is provided in accordance with IAS 34 'Interim Financial Reporting' and should be read in conjunction with the Group's Annual Report and Accounts for the year ending 30 April 2025.

### (b) Trademarks

£2,502,000 (31 October 2024: £3,240,000) of the asset balance are trademarks relating to the acquisition of Greetz with finite lives. The remaining useful economic life at 31 October 2025 of the trademarks is 2 years 10 months (31 October 2024: 3 years 10 months).

£5,150,000 (31 October 2024: £5,919,000) of trademark assets relate to the brands valued on the acquisition of the Experiences segment. The remaining useful economic life at 31 October 2025 on these trademarks is 6 years 9 months (31 October 2024: 7 years 9 months).

### (c) Technology and development costs

Technology and development costs of £19,865,000 (31 October 2024: £21,557,000) 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.

Technology and development costs of £nil (31 October 2024: £275,000) relate to the acquisition of the Experiences segment and are allocated to the Experiences CGU. The remaining useful economic life at 31 October 2025 is nil (31 October 2024: 9 months).

## 10 Intangible assets (continued)

### (d) Customer relationships

£4,796,000 (31 October 2024: £5,469,000) of the asset balance relates to the valuation of existing customer relationships held by Greetz on acquisition. The remaining useful economic life at 31 October 2025 on these customer relationships is 4 years 10 months (31 October 2024: 5 years 10 months).

£14,676,000 (31 October 2024: £19,613,000) of customer relationship assets relates to those valued on the acquisition of the Experiences segment. The remaining useful economic life at 31 October 2025 on these customer relationships ranges between 3 years 9 months and 9 months (31 October 2024: 4 years 9 months and 1 years 9 months).

### (e) Software

Software intangible assets include accounting and marketing software purchased by the Group and software licence fees from third-party suppliers.

## 11 Property, plant and equipment

	Freehold property	Plant and machinery	Fixtures and fittings	Leasehold improvements	Computer equipment	Right-of- use assets plant and machinery	Right-of-use assets land and buildings	Total
	£000	£000	£000	£000	£000	£000	£000	£000
<b>NBV at 1 May 2024</b>	<b>1,543</b>	<b>2,236</b>	<b>707</b>	<b>7,240</b>	<b>512</b>	<b>1,083</b>	<b>13,579</b>	<b>26,900</b>
Additions	68	208	119	212	238	–	–	845
Modifications	–	–	–	–	–	32	112	144
Depreciation charge for the period	(80)	(584)	(297)	(548)	(225)	(276)	(1,242)	(3,252)
Foreign exchange	–	(5)	(4)	(37)	(2)	(9)	(84)	(141)
<b>NBV at 31 October 2024</b>	<b>1,531</b>	<b>1,855</b>	<b>525</b>	<b>6,867</b>	<b>523</b>	<b>830</b>	<b>12,365</b>	<b>24,496</b>
Additions	–	824	79	302	205	–	111	1,521
Modifications	–	–	–	–	–	219	(112)	107
Depreciation charge for the period	(77)	(514)	(177)	(564)	(207)	(258)	(1,197)	(2,994)
Foreign exchange	(2)	2	2	32	1	6	64	105
<b>NBV at 30 April 2025</b>	<b>1,452</b>	<b>2,167</b>	<b>429</b>	<b>6,637</b>	<b>522</b>	<b>797</b>	<b>11,231</b>	<b>23,235</b>
Additions	27	2,439	7	189	347	–	–	3,009
Modifications	–	–	–	–	–	131	–	131
Depreciation charge for the period	(79)	(655)	(138)	(570)	(202)	(219)	(1,200)	(3,063)
Transfers	17	–	(17)	–	–	–	–	–
Foreign exchange	–	5	2	58	3	15	120	203
<b>NBV at 31 October 2025</b>	<b>1,417</b>	<b>3,956</b>	<b>283</b>	<b>6,314</b>	<b>670</b>	<b>724</b>	<b>10,151</b>	<b>23,515</b>

## 12 Inventories

	At 31 October 2025	At 31 October 2024	At 30 April 2025
	£000	£000	£000
Raw materials and consumables	1,280	1,347	1,368
Finished goods	11,879	9,663	9,704
<b>Total inventory</b>	<b>13,159</b>	<b>11,010</b>	<b>11,072</b>
<b>Less: Provision for write-off of:</b>			
Raw materials and consumables	(302)	(296)	(204)
Finished goods	(1,921)	(2,050)	(2,388)
<b>Net inventory</b>	<b>10,936</b>	<b>8,664</b>	<b>8,480</b>

## 13 Trade and other receivables

	At 31 October 2025 £000	At 31 October 2024 £000	At 30 April 2025 £000
<b>Current:</b>			
Trade receivables	2,144	1,632	1,647
Less: provision for impairment of receivables	(249)	(207)	(179)
<b>Trade receivables - net</b>	<b>1,895</b>	<b>1,425</b>	<b>1,468</b>
Other receivables	1,135	974	1,227
Prepayments	4,535	4,831	3,163
<b>Total current trade and other receivables</b>	<b>7,565</b>	<b>7,230</b>	<b>5,858</b>
	At 31 October 2025 £000	At 31 October 2024 £000	At 30 April 2025 £000
<b>Non-current other receivables</b>			
Other receivables	1,620	1,598	1,605
<b>Total non-current trade and other receivables</b>	<b>1,620</b>	<b>1,598</b>	<b>1,605</b>

Non-current other receivables relate to security deposits in connection with leased property.

## 14 Trade and other payables

	At 31 October 2025 £000	At 31 October 2024 £000	At 30 April 2025 £000
<b>Current</b>			
Trade payables	17,256	14,521	20,671
Other payables	1,012	506	1,116
Other taxation and social security	7,332	7,055	8,126
Accruals	25,979	25,243	23,686
<b>Total current trade and other payables</b>	<b>51,579</b>	<b>47,325</b>	<b>53,599</b>
	At 31 October 2025 £000	At 31 October 2024 £000	At 30 April 2025 £000
<b>Non-current</b>			
Other payables	638	638	638
Other taxation and social security	660	1,112	1,926
<b>Total non-current trade and other payables</b>	<b>1,298</b>	<b>1,750</b>	<b>2,564</b>

## 15 Leases

The Group has right-of-use assets which are held within property, plant and equipment. Information about leases for which the Group is a lessee is presented below:

	At 31 October 2025 £000	At 31 October 2024 £000	At 30 April 2025 £000
Net book value of owned property, plant and equipment	12,640	11,301	11,207
Net book value of right-of-use assets	10,875	13,195	12,028
<b>Total property, plant and equipment</b>	<b>23,515</b>	<b>24,496</b>	<b>23,235</b>

The Group has subleased part of its leased premises, with the sublease classified as an operating lease, reflecting the classification of the associated right-of-use asset. Lease income recognised in the profit or loss during the period was £680,000 (H1 FY25: £672,000).

## 15 Leases (continued)

### Right-of-use assets

	Right-of-use assets plant and machinery £000	Right-of-use assets land and buildings £000	Total £000
<b>NBV at 1 May 2024</b>	<b>1,083</b>	<b>13,579</b>	<b>14,662</b>
Modifications	32	112	144
Depreciation charge for the period	(276)	(1,242)	(1,518)
Foreign exchange	(9)	(84)	(93)
<b>NBV at 31 October 2024</b>	<b>830</b>	<b>12,365</b>	<b>13,195</b>
Additions	–	111	111
Modifications	219	(112)	107
Depreciation charge for the period	(258)	(1,197)	(1,455)
Foreign exchange	6	64	70
<b>NBV at 30 April 2025</b>	<b>797</b>	<b>11,231</b>	<b>12,028</b>
Additions	–	–	–
Modifications	131	–	131
Depreciation charge for the period	(219)	(1,200)	(1,419)
Foreign exchange	15	120	135
<b>NBV at 31 October 2025</b>	<b>724</b>	<b>10,151</b>	<b>10,875</b>

### Lease liabilities

	Lease liabilities £000	Total £000
<b>1 May 2024</b>	<b>16,329</b>	<b>16,329</b>
Cash flow	(1,988)	(1,988)
Foreign exchange	(90)	(90)
Interest and other <sup>1</sup>	493	493
<b>31 October 2024</b>	<b>14,744</b>	<b>14,744</b>
Cash flow	(1,914)	(1,914)
Foreign exchange	138	138
Interest and other <sup>1</sup>	530	530
<b>30 April 2025</b>	<b>13,498</b>	<b>13,498</b>
Cash flow	(1,883)	(1,883)
Foreign exchange	133	133
Interest and other <sup>1</sup>	411	411
<b>31 October 2025</b>	<b>12,159</b>	<b>12,159</b>

<sup>1</sup> Interest and other within lease liabilities comprises modifications to lease liabilities as well as interest on leases as disclosed in Note 6.

	At 31 October 2025 £000	At 31 October 2024 £000	At 30 April 2025 £000
Current	3,324	3,183	3,214
Non-current	8,835	11,561	10,284
<b>Total lease liabilities</b>	<b>12,159</b>	<b>14,744</b>	<b>13,498</b>

## 15 Leases (continued)

### Lease liabilities maturity analysis:

	At 31 October 2025 £000	At 31 October 2024 £000	At 30 April 2025 £000
Maturity analysis - contractual undiscounted cash flows			
Within one year	3,794	3,809	3,748
Within one and two years	3,327	3,499	3,664
Within two and three years	1,376	3,236	2,160
Within three and four years	1,333	1,325	1,324
Within four and five years	1,329	1,302	1,309
Beyond five years	2,151	3,388	2,764
<b>Total contractual cash flows</b>	<b>13,310</b>	<b>16,559</b>	<b>14,969</b>

## 16 Borrowings

	At 31 October 2025 £000	At 31 October 2024 £000	At 30 April 2025 £000
Current	69	94	111
Non-current	120,480	117,148	94,985
<b>Total borrowings</b>	<b>120,549</b>	<b>117,242</b>	<b>95,096</b>

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 31 October 2025 the Group had drawn down £118,000,000 and €4,500,000 of the available revolving credit facility (31 October 2024: £113,000,000 and €7,000,000).

Foreign exchange movements on borrowings resulted in a loss of £135,000 (H1 FY25: £155,000 gain).

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 5.0% on a total notional of £75.0m until 31 October 2027.

Derivative type	Execution dates	Notional amount	Start date	Maturity date	Underlying asset	Strike rate
Interest rate cap	3 April 2024	£50.0m	29/11/2024	31/5/2025	SONIA	5.00%
		£35.0m	1/6/2025	28/11/2025		
Interest rate cap	30 January 2025	£15.0m	31/5/2025	28/11/2025	SONIA	4.50%
		£35.0m	29/11/2025	30/4/2026		
Interest rate cap	2 June 2025	£15.0m	29/11/2025	30/4/2026	SONIA	4.50%
		£50.0m	1/5/2026	30/10/2026		
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 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 from entering the RCF until the date of these Condensed Consolidated Interim Financial Statements and is forecast to comply with these during the going concern assessment period.

## 16 Borrowings (continued)

Borrowings are repayable as follows:

	At 31 October 2025 £000	At 31 October 2024 £000	At 30 April 2025 £000
Within one year	69	94	111
Within one and two years	–	–	–
Within two and three years	–	–	–
Within three and four years <sup>1</sup>	120,480	117,148	94,985
Within four and five years	–	–	–
Beyond five years	–	–	–
<b>Total borrowings<sup>2</sup></b>	<b>120,549</b>	<b>117,242</b>	<b>95,096</b>

1 As at 31 October 2025 and 30 April 2025, the Group's borrowings had a maturity date of 28 February 2029. As at 31 October 2024, prior to the exercise of an extension option, they had a maturity date of 29 February 2028.

2 Total borrowings include £69,000 (31 October 2024: £94,000) in respect of accrued unpaid interest and are shown net of capitalised borrowing costs of £1,487,000 (31 October 2024: £1,715,000).

The table below details changes in liabilities arising from financing activities, including both cash and non-cash changes.

	Borrowings £000	Total £000
<b>As at 1 May 2024</b>	<b>118,365</b>	<b>118,365</b>
Cash flow	(5,983)	(5,983)
Foreign exchange	(155)	(155)
Interest and other <sup>1</sup>	5,015	5,015
<b>As at 31 October 2024</b>	<b>117,242</b>	<b>117,242</b>
Cash flow	(26,268)	(26,268)
Foreign exchange	65	65
Interest and other <sup>1</sup>	4,057	4,057
<b>As at 30 April 2025</b>	<b>95,096</b>	<b>95,096</b>
Cash flow	21,179	21,179
Foreign exchange	135	135
Interest and other <sup>1</sup>	4,139	4,139
<b>As at 31 October 2025</b>	<b>120,549</b>	<b>120,549</b>

1 Interest and other within borrowings comprises amortisation of capitalised borrowing costs and the interest expense in the period, see Note 6.

## 17 Share-based payments

### 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. Under the scheme rules, 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 were exercised in FY25. There were no further shares granted during the period and this incentive scheme has now ended.

	31 October 2025 Number of shares	31 October 2024 Number of shares	30 April 2025 Number of shares
<b>Pre-IPO awards</b>			
Outstanding at the beginning of the period	–	1,413,971	1,413,971
Exercised	–	(1,413,971)	(1,413,971)
<b>Outstanding at the end of the period</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Exercisable at the end of the period</b>	<b>–</b>	<b>–</b>	<b>–</b>

## 17 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 charge is adjusted accordingly, with any changes 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. Awards that vested in the period were granted on 25 October 2022. The performance period ended on 30 April 2025; the Adjusted pre-tax EPS target was not met, however, the Group's TSR over the three-year period was above the threshold TSR of the FTSE 250 (excluding investment trusts) and accordingly 66.2% of these awards vested during the period (31.11% overall).

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 period is 11,654,575 (31 October 2024: 12,496,919), 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	2,842,143	–	–	2,842,143
Share options granted on 19 September 2023	3,087,753	–	–	3,087,753
Share options granted on 2 July 2024	–	3,577,522	–	3,577,522
Share options granted on 1 July 2025	–	–	2,066,114	2,066,114

1 There are 81,043 shares in addition to those disclosed in the table above, that vested on 25 October 2025 but remain unexercised at 31 October 2025.

The below tables give the assumptions applied in the fair value calculation of the options granted in the period and the shares outstanding:

	1 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)	3.09

	31 October 2025	31 October 2024	30 April 2025
LTIP awards	Number of shares	Number of shares	Number of shares
Outstanding at the beginning of the period	11,514,466	9,326,856	9,326,856
Granted	2,066,114	3,962,477	3,962,477
Exercised	(199,635)	(93,822)	(93,822)
Forfeited	(1,726,370)	(698,592)	(1,681,045)
<b>Outstanding at the end of the period</b>	<b>11,654,575</b>	<b>12,496,919</b>	<b>11,514,466</b>
<b>Exercisable at the end of the period</b>	<b>81,043</b>	<b>5,974</b>	<b>–</b>

## 17 Share-based payments (continued)

### Deferred Share Bonus Plan ("DSBP")

The Group has bonus arrangements in place for Executive Directors and Executive Committee 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 shares under option at the end of the period is 475,260 (31 October 2024: 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	44,878	–	–	44,878
Share options granted on 2 July 2024	–	240,414	–	240,414
Share options granted on 1 July 2025	–	–	189,968	189,968

The below tables give the assumptions applied in the fair value calculation of the options granted in the period and the shares outstanding:

	1 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)	3.92

	31 October 2025	31 October 2024	30 April 2025
	Number of shares	Number of shares	Number of shares
<b>DSBP</b>			
Outstanding at the beginning of the period	540,885	386,842	386,842
Granted	189,968	240,414	240,414
Exercised	(255,593)	(86,371)	(86,371)
Forfeited	–	–	–
<b>Outstanding at the end of the period</b>	<b>475,260</b>	<b>540,885</b>	<b>540,885</b>
<b>Exercisable at the end of the period</b>	<b>–</b>	<b>–</b>	<b>–</b>

## 17 Share-based payments (continued)

### 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 a savings contract with fixed monthly contributions for the same duration. The FY22 awards were granted on 3 September 2021 and vested on 1 October 2024, with a six-month exercise period following vesting. These awards are subject only to a continued employment condition over the vesting period. During the period, the Group granted FY26 awards on 24 July 2025, which will potentially vest on 1 October 2028 on the same terms.

The below tables give the assumptions applied in the fair value calculation of the options granted in the period and the shares outstanding:

	<b>24 July 2025</b>
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)	2.92

The outstanding number of share options at the end of the year is 1,082,055 (31 October 2024: 1,212,298), with an expected vesting profile (stated net of forfeitures since award) as follows:

	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>	<b>Total</b>
Share options granted on 28 July 2023	595,628			595,628
Share options granted on 26 July 2024		229,614		229,614
Share options granted on 24 July 2025			184,836	184,836

<sup>1</sup> There are 71,977 shares in addition to those disclosed in the table above, that vested on 1 October 2025 but remain unexercised at 31 October 2025.

	<b>31 October 2025</b>	<b>31 October 2024</b>	<b>30 April 2025</b>
<b>SAYE</b>	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Outstanding at the beginning of the period	<b>1,059,706</b>	1,009,635	1,009,635
Granted	<b>184,836</b>	272,636	272,636
Exercised	<b>(84,256)</b>	–	(2,991)
Cancelled	<b>(62,395)</b>	(61,361)	(142,228)
Forfeited	<b>(15,836)</b>	(8,612)	(77,346)
<b>Outstanding at the end of the period</b>	<b>1,082,055</b>	<b>1,212,298</b>	<b>1,059,706</b>
<b>Exercisable at the end of the period</b>	<b>71,977</b>	<b>31,484</b>	–

### 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. As the Company had only recently listed, a proxy volatility equal to the median volatility of the FTSE 250 (excluding Investment Trusts) over the respective periods has been used. Consideration has also been made to the trend of volatility to return to its mean, by disregarding extraordinary periods of volatility.

## 17 Share-based payments (continued)

### Share-based payments expense

Share-based payments expenses recognised in the income statement:

	Six months ended 31 October 2025	Six months ended 31 October 2024
	£000	£000
LTIP	1,547	2,692
SAYE	145	132
DSBP	35	242
<b>Share-based payments expense<sup>1</sup></b>	<b>1,727</b>	<b>3,066</b>

<sup>1</sup> The £1,727,000 (31 October 2024: £3,066,000) stated above is presented inclusive of employer's national insurance of credit of £746,000 in the period (31 October 2024: charge of £523,000). The credit in national insurance 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, 31 October 2025.

## 18 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 payments reserve, foreign exchange translation reserve, hedging reserve and capital redemption reserve. Quantitative detail is shown in the Condensed 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 shareholders 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. Movements in ordinary share capital in the period are as follows:

	Six months ended 31 October 2025		Six months ended 31 October 2024	
	Number of shares	£000	Number of shares	£000
<b>Allotted, called-up and fully paid ordinary shares of £0.10 each</b>				
<b>As at 1 May</b>	<b>333,845,736</b>	<b>33,384</b>	343,310,015	34,331
Issue of shares during the period	–	–	1,594,164	159
Shares cancelled during the period	(13,483,228)	(1,348)	–	–
<b>As at 31 October</b>	<b>320,362,508</b>	<b>32,036</b>	<b>344,904,179</b>	<b>34,490</b>

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's H1 FY26 share repurchase programme was announced and commenced on 2 May 2025. In the period ended 31 October 2025, a total of 13,436,872 (H1 FY25: nil) ordinary shares of £0.10 were purchased for cancellation and 13,167,157 of these shares purchased were subsequently cancelled (plus 316,071 shares relating to the H2 FY25 share buyback programme that were not cancelled until H1 FY26). The 269,715 of shares not cancelled as at 31 October 2025 were transferred to the registrar for cancellation post period-end. The average price paid was 221.7p with a total consideration paid (including fees of £60,000) of £30,000,000. On 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.

In H1 FY26, nil (H1 FY25: 1,594,164) shares were issued for 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's 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 but the initial offering price was £3.50. Share premium is stated net of direct costs of £736,000 (31 October 2024: £736,000) relating to the issue of the shares.

## 18 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 was established during the period to acquire and hold shares in the Company for the purpose of satisfying obligations arising under the Group's share-based payment schemes. 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.

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.

	Treasury shares £000	Total £000
<b>Own shares held as at 30 April 2024</b>	–	–
Repurchase of own shares for treasury	–	–
Repurchase of own shares for cancellation	–	–
Own shares cancelled	–	–
Exercise of share schemes	–	–
<b>Own shares held as at 31 October 2024</b>	–	–
Repurchase of own shares for treasury	–	–
Repurchase of own shares for cancellation	(25,000)	(25,000)
Own shares cancelled	24,262	24,262
Exercise of share schemes	–	–
<b>Own shares held as at 30 April 2025</b>	<b>(738)</b>	<b>(738)</b>
Repurchase of own shares for treasury	(1,827)	(1,827)
Repurchase of own shares for cancellation	(30,000)	(30,000)
Own shares cancelled	30,149	30,149
Exercise of share schemes	1,199	1,199
<b>Own shares held as at 31 October 2025</b>	<b>(1,217)</b>	<b>(1,217)</b>

## 18 Share capital and reserves (continued)

	Treasury shares Number of shares	Total Number of shares
<b>Own shares held as at 30 April 2024</b>	–	–
Repurchase of own shares for treasury	–	–
Repurchase of own shares for cancellation	–	–
Own shares cancelled	–	–
Exercise of share schemes	–	–
<b>Own shares held as at 31 October 2024</b>	–	–
Repurchase of own shares for treasury	–	–
Repurchase of own shares for cancellation	11,377	11,377
Own shares cancelled	(11,061)	(11,061)
Exercise of share schemes	–	–
<b>Own shares held as at 30 April 2025</b>	<b>316</b>	<b>316</b>
Repurchase of own shares for treasury	<b>820</b>	<b>820</b>
Repurchase of own shares for cancellation	<b>13,437</b>	<b>13,437</b>
Own shares cancelled	<b>(13,483)</b>	<b>(13,483)</b>
Exercise of share schemes	<b>(542)</b>	<b>(542)</b>
<b>Own shares held as at 31 October 2025</b>	<b>548</b>	<b>548</b>

### 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 Condensed 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.

#### *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.

#### *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.

#### *Capital redemption reserve*

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

## 18 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
<b>As at 1 May 2024</b>	<b>42,768</b>	<b>(898)</b>	<b>522</b>	<b>–</b>	<b>42,392</b>
<b>Other comprehensive income:</b>					
Exchange differences on translation of foreign operations	–	(694)	–	–	(694)
<b>Cash flow hedges:</b>					
Fair value changes in the period	–	–	11	–	11
Cost of hedging reserve	–	–	72	–	72
Fair value movements on cash flow hedges transferred to profit and loss	–	–	(740)	–	(740)
Deferred tax on other comprehensive income	–	102	105	–	207
Share-based payment charge (excluding National Insurance)	2,543	–	–	–	2,543
Deferred tax on share-based payments transactions	781	–	–	–	781
Share options exercised	(6,429)	–	–	–	(6,429)
<b>As at 31 October 2024</b>	<b>39,663</b>	<b>(1,490)</b>	<b>(30)</b>	<b>–</b>	<b>38,143</b>
<b>Other comprehensive income:</b>					
Exchange differences on translation of foreign operations	–	26	–	–	26
<b>Cash flow hedges:</b>					
Fair value changes in the period	–	–	(4)	–	(4)
Cost of hedging reserve	–	–	23	–	23
Fair value movements on cash flow hedges transferred to profit and loss	–	–	(101)	–	(101)
Deferred tax on other comprehensive income	–	(44)	22	–	(22)
Share-based payment charge (excluding National Insurance)	(704)	–	–	–	(704)
Deferred tax on share-based payment transactions	992	–	–	–	992
Current tax on share-based payment transactions	32	–	–	–	32
Own shares cancelled	–	–	–	1,106	1,106
<b>As at 30 April 2025</b>	<b>39,983</b>	<b>(1,508)</b>	<b>(90)</b>	<b>1,106</b>	<b>39,491</b>
<b>Other comprehensive income:</b>					
Exchange differences on translation of foreign operations	–	330	–	–	330
<b>Cash flow hedges:</b>					
Cost of hedging reserve	–	–	50	–	50
Deferred tax on other comprehensive income	–	(57)	(13)	–	(70)
Current tax on other comprehensive income	–	15	–	–	15
Share-based payment charge (excluding National Insurance)	2,473	–	–	–	2,473
Deferred tax on share-based payments transactions	(1,109)	–	–	–	(1,109)
Current tax on share-based payment transactions	37	–	–	–	37
Share options exercised	(855)	–	–	–	(855)
Own shares cancelled	–	–	–	1,348	1,348
<b>As at 31 October 2025</b>	<b>40,529</b>	<b>(1,220)</b>	<b>(53)</b>	<b>2,454</b>	<b>41,710</b>

## 19 Financial instruments and related disclosures

The amounts in the Condensed Consolidated Balance Sheet and related notes that are accounted for as financial instruments and their classification under IFRS 9, are as follows:

	Note	At 31 October 2025 £000	At 31 October 2024 £000	At 30 April 2025 £000
<b>Financial assets</b>				
<b>Financial assets at amortised cost:</b>				
Trade and other receivables <sup>1</sup>	13	4,650	3,997	4,300
Cash		10,941	12,407	12,649
<b>Financial assets measured at fair value</b>				
Financial derivatives		–	143	5
		<b>15,591</b>	<b>16,547</b>	<b>16,954</b>
<b>Financial liabilities</b>				
<b>Financial liabilities at amortised cost:</b>				
Trade and other payables <sup>2</sup>	14	44,885	40,908	46,111
Experiences Merchant accrual		28,080	32,804	40,374
Lease liabilities	15	12,159	14,744	13,498
Borrowings	16	120,549	117,242	95,096
Bank overdraft		2,533	–	–
		<b>208,206</b>	<b>205,698</b>	<b>195,079</b>

1 Excluding prepayments and including other non-current assets.

2 Excluding other taxation and social security.

The interest rate cap derivatives are measured at fair value using market data to construct a forward interest rate curve which govern the future flows under the derivative. These are then discounted back at the requisite discount curve.

Financial assets and liabilities held at amortised cost are initially recognised at their fair value and then subsequently measured at amortised cost using the effective interest method. The effective interest rate is the rate that discounts the future cash flows expected to be paid over the life of the liability or received over the life of the asset. Any interest expense / income arising on the unwind of the liability is recognised within finance costs.

To the extent that financial instruments are not carried at fair value in the Condensed Consolidated Balance Sheet, the carrying values approximate the fair values at 31 October 2025, 30 April 2025 and 31 October 2024, except for borrowings where the fair value of bank loans is £121,967,000 (31 October 2024: £118,863,000; 30 April 2025: £96,833,000). There have been no changes to classifications in the current or prior period.

## 20 Commitments and contingencies

### a) Commitments

The Group entered a financial commitment in respect of floristry supplies of £nil (31 October 2024: £106,000) and rental commitments of £347,000 (31 October 2024: £12,000) which are due within one year.

The Group has a financial commitment in respect of future stock purchases of £1,540,000 (31 October 2024: £1,912,000). These purchases are spread across three years and will be settled by November 2027.

### b) Contingencies

Group companies have given a guarantee in respect of the Group's £180,000,000 revolving credit facility. As at 31 October 2025 the Group had drawn down £118,000,000 and €4,500,000 of the available revolving credit facility (31 October 2024: £113,000,000 and €7,000,000).

## 21 Related party transactions

There were no related party transactions requiring disclosure for the period ended 31 October 2025.

## 22 Events after the balance sheet date

On 4 November 2025, the Group's EBT purchased 1,888,481 of the Company's ordinary shares at a total cost of £4.0m. These shares were acquired to satisfy future obligations under the Group's employee share plans. This transaction has no impact on the results or net assets reported for the period ended 31 October 2025.

On 7 November 2025, the Company announced and commenced a programme to repurchase up to £30.0m of its ordinary shares. The programme will run until 30 April 2026 or until otherwise notified by the Company.

On 13 November 2025, the Group incorporated a new subsidiary, Moonpig Australia Pty Limited. The incorporation of this subsidiary does not impact the Group's financial position or results as at 31 October 2025. The subsidiary will be included in the Group's consolidated financial statements from the date of incorporation.

With the exception of the events described above, there were no other adjusting or non-adjusting events after the balance sheet date.

## 23 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 5 of these Condensed Consolidated Interim Financial Statements).

Depreciation and amortisation can fluctuate, is a non-cash adjustment and is not linked to the ongoing trade of the Group.

Adjusting Items are excluded as management believe their nature distorts trends in the Group's reported 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:

	Six months ended 31 October 2025	Six months ended 31 October 2024
	£000	£000
<b>Operating profit/(loss)</b>	<b>32,320</b>	<b>(27,983)</b>
Depreciation and amortisation	8,864	9,159
Adjusting items	3,829	60,630
<b>Adjusted EBITDA</b>	<b>45,013</b>	<b>41,806</b>

### Adjusted EBIT

Adjusted EBIT is operating profit before Adjusting Items.

	Six months ended 31 October 2025	Six months ended 31 October 2024
	£000	£000
<b>Operating profit/(loss)</b>	<b>32,320</b>	<b>(27,983)</b>
Adjusting items	3,829	60,630
<b>Adjusted EBIT</b>	<b>36,149</b>	<b>32,647</b>

### Adjusted PBT

Adjusted PBT is the profit before taxation and before Adjusting Items.

	Six months ended 31 October 2025	Six months ended 31 October 2024
	£000	£000
<b>PBT</b>	<b>26,647</b>	<b>(33,283)</b>
Adjusting Items	3,829	60,630
<b>Adjusted PBT</b>	<b>30,476</b>	<b>27,347</b>

## 23 Alternative Performance Measures (continued)

### Adjusted PAT

Adjusted PAT is the profit after taxation and before Adjusting Items and the tax impact of these adjustments.

Adjusted PAT is used to calculate the underlying basic earnings per share in Note 9 of these Condensed Consolidated Interim Financial Statements.

	Six months ended 31 October 2025 £000	Six months ended 31 October 2024 £000
<b>PAT</b>	<b>19,856</b>	<b>(38,486)</b>
Adjusting Items	3,829	60,630
Tax impact of the above	(964)	(990)
<b>Adjusted PAT</b>	<b>22,721</b>	<b>21,154</b>

### 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:

	At 31 October 2025 £000	At 31 October 2024 £000	At 30 April 2025 £000
Borrowings	(120,549)	(117,242)	(95,096)
Cash and cash equivalents	10,941	12,407	12,649
Bank overdraft	(2,533)	–	–
Lease liabilities	(12,159)	(14,744)	(13,498)
<b>Net debt</b>	<b>(124,300)</b>	<b>(119,579)</b>	<b>(95,945)</b>

### 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:

	At 31 October 2025 £000	At 31 October 2024 £000	At 30 April 2025 £000
Net debt	(124,300)	(119,579)	(95,945)
Adjusted EBITDA	99,996	95,900	96,789
<b>Net debt to Adjusted EBITDA</b>	<b>1.24:1</b>	<b>1.25:1</b>	<b>0.99:1</b>

### Free Cash Flow

Free Cash Flow is defined as net cash generated from operating activities, less cash flow from investing activities; it excludes proceeds from or payments for mergers and acquisitions but (as a practical expedient and for greater consistency with IAS 7 classification of cash flows) is not adjusted to exclude bank interest received. The calculation is as follows:

	Six months ended 31 October 2025 £000	Six months ended 31 October 2024 £000
Net cash generated from operating activities	17,525	17,016
Cash flow from investing activities	(8,924)	(6,874)
<b>Free Cash Flow</b>	<b>8,601</b>	<b>10,142</b>

:

## 23 Alternative Performance Measures (continued)

### Operating Cash Conversion

Operating Cash Conversion is operating cash flow divided by Adjusted EBITDA, expressed as a ratio. The calculation of Adjusted Operating Cash Conversion is as follows

	Six months ended 31 October 2025	Six months ended 31 October 2024
	£m	£m
<b>Profit/(loss) before tax</b>	<b>26.6</b>	<b>(33.3)</b>
Add back: Finance costs	5.7	5.3
Add back: Adjusting Items (excluding share-based payments)	3.8	60.6
Add back: Adjusting Items (share-based payments)	–	–
Add back: Depreciation and amortisation	8.9	9.2
<b>Adjusted EBITDA</b>	<b>45.0</b>	<b>41.8</b>
Less: Capital expenditure (fixed and intangible assets)	(9.0)	(7.0)
Adjust: Impact of share-based payments <sup>1</sup>	2.5	2.5
Add back: Increase in inventories	(2.4)	(1.6)
Add back: Increase in trade and other receivables	(1.7)	(0.7)
Add back: Decrease in Experiences merchant accrual	(13.2)	(12.5)
Add back: Decrease in trade and other payables	(3.7)	(5.0)
<b>Operating cash flow</b>	<b>17.5</b>	<b>17.6</b>
<b>Operating cash conversion</b>	<b>39%</b>	<b>42%</b>
Add back: Capital expenditure	9.0	7.0
Add back: Loss on disposal and impairment of goodwill	–	56.7
Less: Adjusting Items (excluding share-based payments and amortisation)	–	(56.7)
Less: Research and development tax credit	(0.1)	(0.1)
<b>Cash generated from operations</b>	<b>26.4</b>	<b>24.5</b>

1 Comprises the add-back of non-cash share-based payment charges of £2.5m (H1 FY25: £2.5m) relating to the operation of post-IPO Remuneration Policy, which are not classified as an Adjusting Item.

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

## PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Directors has collective overall responsibility for the identification and management of the principal and emerging risks to the Group. The Board has carried out a robust assessment of such risks. This included an assessment of the likelihood of each risk identified and of the potential impact of each risk after considering mitigating actions being taken. Risk levels were reviewed and modified where appropriate to reflect the Board's current view of the relative significance of each risk.

The principal risks and uncertainties identified are detailed below. Additional risks and uncertainties for the Group, including those that are not currently known or are not considered material, may individually or cumulatively also have a material effect on the Group's business, results of operations and/or financial condition.

There have been no amendments to the Group's assessment of principal risks since the last Annual Report and Accounts for the year ended 30 April 2025. Other risks have been amended as appropriate based on the output of the risk management assessment.

Risk	Description	Management and mitigation
1. Technology security and data protection	<p>As a digital platform business, the Group requires its technology infrastructure to operate. Downtime of the Group's systems resulting from a technology security breach would cause an interruption to trading.</p> <p>Either a technology security breach or a failure to appropriately process and control the data that the Group's customers share (whether because of internal failures or a malicious attack by a third party), could result in reputational damage, loss of customers, loss of revenue and financial losses from litigation or regulatory action.</p>	<p>The Group manages technology security and data protection risks using a Three Lines of Defence model, as set out on page 66 of the FY25 Annual Report and Accounts.</p> <p>Whilst risk cannot be eliminated, the Board attaches a high level of importance to how our risk management framework operates in relation to technology security and data protection.</p> <p>The Group's Sustainability Strategy includes a commitment to implement an information security management system (ISMS) aligned with NIST Cybersecurity Framework by 2030.</p> <p>During FY25, two internal audits were carried out focusing on technology security: the first assessed technology governance and risk management maturity within our Experiences Division, while the second reviewed operational controls relating to threat prevention and detection across the Group. Implementation of the audit recommendations is underway, with all actions accepted by management. The Audit Committee also commissioned an independent review of the Group's technology security focusing on system defences and threat detection.</p>
2. Consumer demand	<p>A deterioration in macroeconomic conditions could affect consumer sentiment and discretionary spending, potentially reducing demand and impacting Group revenue.</p> <p>Although the Group has no significant direct exposure to global tariff changes or US economic policy, such developments may contribute to broader economic uncertainty.</p>	<p>The UK greeting card market has proven to be relatively resilient to recession.</p> <p>At Moonpig and Greetz, our approach is focused around acquiring loyal customer cohorts that drive recurring annual revenue. Approximately nine tenths of revenue at these segments is from existing customers.</p> <p>Our business model is flexible, and we can respond rapidly to cyclical economic changes, for instance with respect to pricing, merchandise range and cost base.</p> <p>The greeting card market has continued to perform strongly, reflecting its non-cyclical nature. Gift experiences, which are typically higher price points and more discretionary in nature, have proven more sensitive to the economic environment.</p>

<p>3. Strategy</p>	<p>The Group's strategy is focused on investment in technology and data to drive growth across each of our businesses.</p> <p>Whilst this approach continues to deliver consistent growth at Moonpig and a return to modest revenue growth at Greetz in H1 FY26, it has not yet translated into revenue growth at Experiences. There is a risk that the Group's strategy does not deliver expected growth in revenue and profit across all parts of the business.</p>	<p>The Group monitors return on investment for all technology development. The product, data and technology functions are managed to enable rapid redirection of resource towards those projects that most strongly contribute to revenue growth. Investment can be adjusted in areas where expected revenue growth is not achieved.</p> <p>We are taking proactive steps to reposition the Experiences proposition against a challenging market environment. We expect to make continued strategic progress across FY26, helped by a strengthened divisional management team, the rollout of new features enabled by the completion of re-platforming during FY25 and a strong pipeline of product launches in subscription gifting, casual dining and live experiences.</p>
<p>4. Changes to the universal postal service</p>	<p>Moonpig and Greetz use regulated monopoly postal services for the final leg of delivery for greeting cards sent by envelope post.</p> <p>Customer demand for single greeting cards could be impacted by changes to the frequency, reliability or affordability of postal delivery.</p> <p>The Group may also be impacted by future changes in commercial terms on which delivery services are provided.</p>	<p>We maintain strong relationships with postal service providers and engage regularly at a senior level. We also contribute to regulatory consultations on the future of the postal service obligations, including with Ofcom in the UK.</p> <p>We have a multi-year strategy to reduce reliance on next-day envelope delivery by:</p> <ul style="list-style-type: none"> <li>• Expanding tracked next-day services for card-only orders, offering Moonpig Guaranteed Delivery and Greetz Guaranteed Delivery at a competitive price.</li> <li>• Increasing attached gifting, which shifts fulfilment from letter post to parcel courier services, with multiple provider options.</li> <li>• Encouraging earlier ordering by leveraging our database of reminders.</li> <li>• Growing digital fulfilment, including driving adoption of e-cards bundled with digital gift experiences at Moonpig. A significant proportion of Experiences orders are already fulfilled digitally.</li> </ul>

<p>5. Brand strength and reputation</p>	<p>The Group's continued success depends on the strength of its market-leading brands, in particular the Moonpig brand.</p> <p>Any event that damages the Group's reputation or brands could adversely impact its business, results of operations, financial condition or prospects.</p>	<p>There is high consumer awareness of the Group's brands, which is maintained by investment in marketing. This is further strengthened by network effects from recipients receiving cards and gifts.</p> <p>Investment in technology, with innovations such as video and audio messages and AI driven 'smart text' message recommendations and AI driven 'sticker' images in greeting cards, as well as Moonpig Plus and Greetz Plus and 'Your Personalised Handwriting', all help to differentiate our brand from its online and offline competitors.</p> <p>Investment in data protection and technology security helps to protect the Group from the adverse impact of a data breach or cyber-attack.</p>
<p>6. Disruption to operations</p>	<p>Any disruption to in-house or third-party facilities within the Group's production and fulfilment network could adversely affect trading.</p> <p>The Group uses third-party suppliers for solutions on its platforms and any interruption to service continuity could affect platform availability or prevent customers from completing purchases.</p>	<p>We operate flexible fulfilment technology with application programming interface ("API") based data architecture which allows the addition of third-party suppliers to the production and fulfilment network with relative speed.</p> <p>The Group carries out due diligence on all key suppliers at the onset of a relationship. This includes technology and data protection due diligence and checks on financial viability.</p> <p>The Group maintains a resilient operational model with a multi-site approach in the UK, digital fulfilment for Experiences, and contingency arrangements with key third-party providers. In the Netherlands, standby agreements support continuity of card and gift fulfilment, while partial substitutability of demand across gifting categories mitigates reliance on single suppliers.</p>

## **Independent review report to Moonpig Group plc Report on the Condensed Consolidated Interim Financial Statements**

### **Our conclusion**

We have reviewed Moonpig Group plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half Year Results of Moonpig Group plc for the 6 month period ended 31 October 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Balance Sheet as at 31 October 2025;
- the Condensed Consolidated Income Statement and Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Cash Flow Statement for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half Year Results of Moonpig Group plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

### *Basis for conclusion*

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half Year Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

### *Conclusions relating to going concern*

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

### **Responsibilities for the interim financial statements and the review**

#### *Our responsibilities and those of the directors*

The Half Year Results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half Year Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half Year Results, including the interim financial statements, the directors are responsible for assessing the group'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 to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half Year Results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, 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.

PricewaterhouseCoopers LLP  
Chartered Accountants  
London  
8 December 2025