



Moonpig Group plc

Playing its cards right

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Moonpig's business model is asset-light, growth-compounding, and highly profitable. Not only is it winning the hearts, minds and share of wallet of customers, but is also delivering a sector-leading c.70% ROCE. We anticipate that Moonpig's strategy to capture more of the card and gifting market will deliver 12.5% EPS CAGR, and yet the stock is trading on only 13.5x cal 2027 PER. We initiate coverage with a 330p Fair Value per share equating to c.16x PER, c.10x EV/EBITDA and a c.7% FCF yield (all cal 2027).

A winning data-led, card-first, profitable platform with physical product

Moonpig's 25-year rise to online market leader has been very impressive. In a competitive retail environment where some online retailers have struggled to achieve sustainable profit margins, Moonpig's data-led, card-first approach has led to 12.3m active customers giving Moonpig a 4.3/5* Trustpilot rating. 90% of revenues come from loyal, existing customers and 40% of orders follow one of 113m occasion reminder prompts. This virtuous circle, and expansion into gifting with minimal marketing costs, yields Adj. EBITDA margins of c.27% and an Adj. PBT margin of c. 20%.

Highly cash generative with an 8% FCF yield and £70m p/a cash returns

Even more impressively, c.17% of revenues convert into free cash flow (FCF), after consistent investment in innovation and operational strength. In FY24 and FY25, following the acquisition of Buyagift, this FCF was used to reduce net debt back to a comfortable 1.0x net debt / EBITDA (FY26). Now we estimate Moonpig is generating c.£70m+ of surplus cash a year to be returned to shareholders, via a progressive dividend and share buybacks.

Under-rated on 13.5x Cal 27 PER; initiate with a 330p Fair Value per share

Under new CEO Catherine Faiers, Moonpig's strategy for compounding growth looks assured and we forecast an EPS CAGR of 12.5% for FY26-FY29E, driven by 6% revenue CAGR and share buybacks. Yet despite these superior growth, margin and ROCE metrics to a diverse peer group (comprising e-commerce, retailers and digital platforms), Moonpig is trading on only 13.5x cal 2027 PER, a c.10% discount to its historic PER average of 15x (2022-2025).

Key financials & valuation metrics

Year to 30 April (£m)	2025	2026	2027E	2028E	2029E
Revenue	350.1	373.0	394.7	419.1	445.1
Revenue growth (%)	2.6	6.5	5.8	6.2	6.2
Adj. EBITDA	96.8	104.6	107.8	113.8	120.9
Adj. EBIT	77.8	87.2	89.1	95.0	101.0
Adj. PBT	67.5	76.5	77.6	83.5	89.5
Adj. PBT margin (%)	19.3	20.5	19.7	19.9	20.1
Adj. diluted EPS (p)	14.5	17.4	18.8	21.5	24.7
Dividend per share (p)	3.0	3.8	4.7	5.6	6.8
Free cash flow	54.0	61.9	66.8	69.2	74.0
Net cash / (debt) incl leases	(96)	(108)	(119)	(119)	(120)
Net cash / (debt) /Adj. EBITDA (x)	(1.0)	(1.0)	(1.1)	(1.0)	(1.0)
EV / Sales (x, calendarised)		2.5	2.4	2.2	
PER (x, calendarised)		15.2	13.5	11.8	
Dividend yield (% , calendarised)		1.6	1.9	2.3	
Free cash flow yield (% , calendarised)		7.6	8.0	8.5	

Source: Company data, Equity Development, priced as at 7th October 2026

8 October 2026

Company data

EPIC	MOON
Price (last close)	278.2p
52 weeks Hi/Lo	293p / 193p
Market cap	£799m
ED Fair Value / share	330p
Net cash / (debt) 2027E	£(119)m
Avg. daily volume (3m)	1.324m

Share price, p



Source: Investing.com

Description

Moonpig Group plc ("Moonpig") is a leading online greeting cards and gifting platform, comprising Moonpig, Red Letter Days and Buyagift brands in the UK and the Greetz brand in the Netherlands. It manufactures an extensive range of cards, that can be personalised, and offers a curated range of gifts, generating £373m revenues from 36m orders and 12.3m active customers in FY26.

Next event

H127 Results: 8th December 2026

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Moonpig: Investment attractions overview

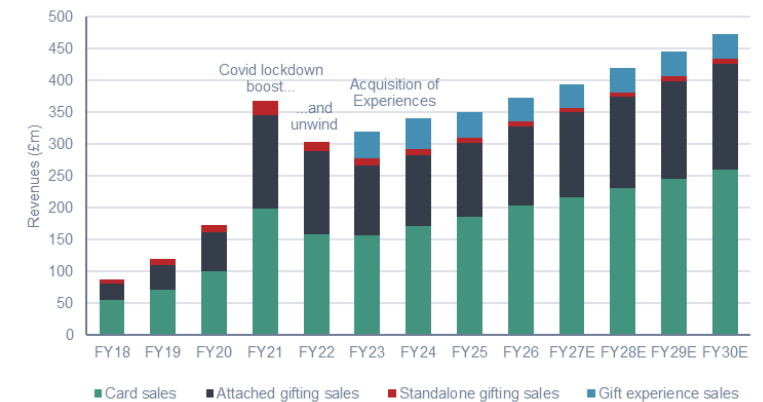
Investment Highlights	Risk Factors
• Moonpig has grown rapidly over the past 25 years (20% Revenue CAGR FY18-FY26) to become the category leader in online physical greeting cards with a c.70% market share in the UK and 65% in the Netherlands. An impressive 90% of revenues come from loyal existing customers. • During that time Moonpig has amassed a huge first-party “data lake” including 113m customer occasion reminders. This data further improves the group's personalisation algorithms whilst giving the group a low-cost route into the £58bn gifting market, with minimal incremental marketing costs and capital investment. • This digital platform model, combined with Moonpig's physical retail and fulfilment operational strength, underpins Moonpig's sector-leading 20.5% Adj. PBT margin and c.70% ROCE (FY26). • Experienced consumer and technology CEO Catherine Faiers joined in March 2026 and is supported by a very experienced leadership team and Board.	• The card market in the UK and Netherlands has been remarkably resilient, and Moonpig benefits from the structural shift online of c.1-2ppts a year, but if real disposable income and consumer confidence drop in the UK and/or the Netherlands Moonpig may find it harder to “upsell” cards, gifts and experiences. • Supply chain and delivery disruption, leading to delayed or missing cards and/or gifts. Moonpig's 4.3/5 customer rating on Trustpilot is evidence of its good customer service but less favourable reviews often cite delivery as a problem. To counter this, Moonpig is using Royal Mail's First Class service less and incentivising customers to use more reliable, premium delivery (44% of orders in H226) including Tracked 24 delivery services. • Technology disruption, cyber-risk and potential for disintermediation by AI. We believe AI is more of an opportunity than threat given Moonpig's market leadership for new customers and physical card printing capabilities. • Brand reputation risk for any other reasons.
Forecast Drivers	Valuation Overview
• Moonpig's strategic initiatives to grow its active customer base, frequency of purchase and average order value (“AOV”) drive our forecast 6% CAGR in Revenue FY26-FY29E. Widening the ranges and occasions for cards and gifts whilst including more premium options and AI-driven personalisation are some of the drivers. • Moonpig intends to maintain its high 25%-27% EBITDA margin whilst investing in delivery, the gift experience offer and growth in Ireland and Australia. • We forecast an impressive 16%-17% of revenue converts into free cash flow each year, after capex of 4%-5% of revenues. Hence, we forecast c.£70m of surplus cash returns to shareholders a year via a progressive dividend and share buybacks, whilst maintaining net debt / EBITDA leverage of 1.0x-1.1x.	• Despite Moonpig's superior growth and margin investment characteristics Moonpig is trading on 2.4x EV/Revenues, 8.7x EV / Adj. EBITDA and only 13.5x Adj. PER, whilst offering an 8% FCF yield (our forecasts, all Calendar 2027E). • This is towards the low end of Moonpig's historic trading range (average PER 15x for 2022-2025, post COVID peak). • We compare Moonpig to a diverse set of e-commerce retailers, market-leading retailers and digital platforms and find that Moonpig offers better sales and earnings growth than most, and a much higher Adj. PBT margin and ROCE. • We believe Moonpig deserves to trade at a premium and a PEG of 1.25x equating to c.16x PER, c.10x EV/EBITDA and a c.7% FCF yield (all cal 2027). Hence, we initiate coverage with a Fair Value of 330p per share.

A highly profitable and cash flow generative market leader in online cards, with gifting

Card-first model generates attractive profit margins

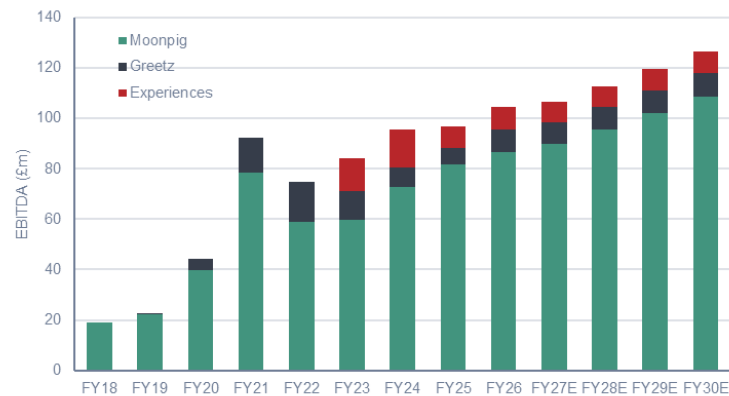
- Moonpig's card-first data-driven, online business model has given it many competitive advantages including a loyal customer base of 12.3m in FY26.
- 90% of revenues come from existing customers, and 40% of orders are following an occasion reminder, giving the group a low-cost entry into the gifting market and meaning marketing costs for incremental sales are a low 10.4% of revenues (FY26).
- Moonpig's growth in its gifting range, with more iconic brands joining the platform, has contributed to average order value growing 43% since FY18 to £9.30 in FY26 with a "gift attach rate" of nearly 18%.
- As a result, Moonpig's business model generates a very high c.27% EBITDA margin and c.20% Adj. PBT margin, with excellent cash flow conversion.

A card-first business model with growing gifting



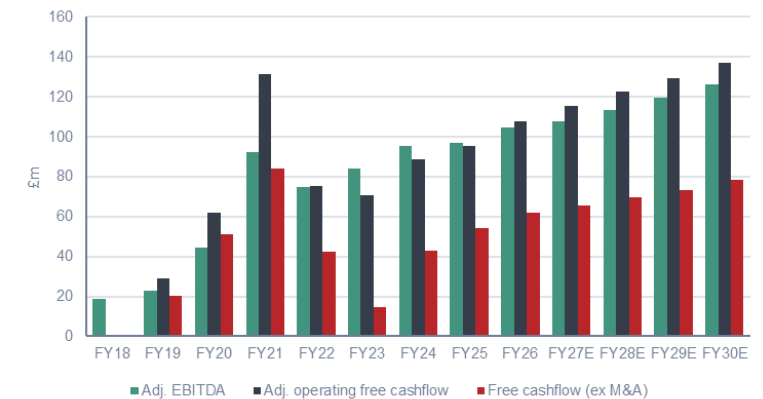
Source: Company data, Equity Development

Highly profitable with 25%-27% EBITDA margins



Source: Company data, Equity Development

Cash generation for dividends and share buybacks



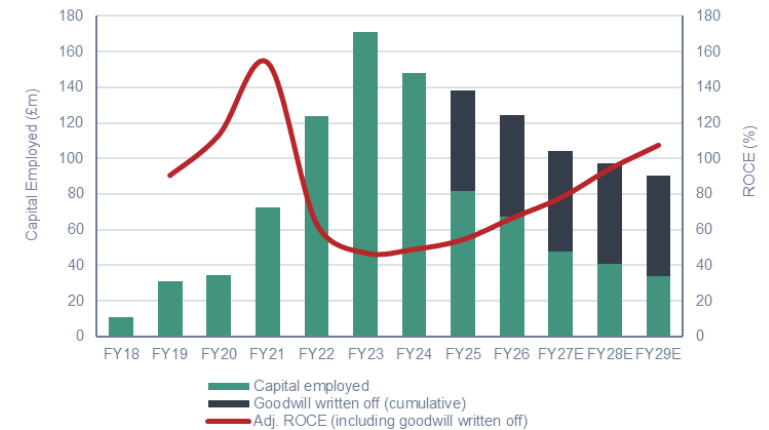
Source: Company data, Equity Development

An under-rated, asset-light business, yielding an 8% FCF yield

Superior cash returns for c.13.5x cal 2027 PER

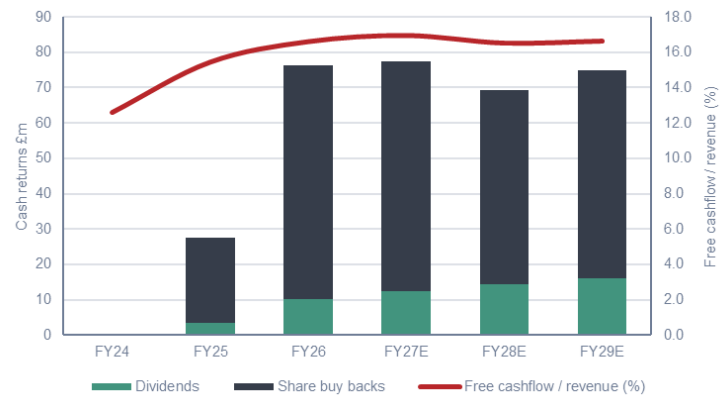
- Not only does Moonpig's business model yield high and stable profit margins but a high and growing ROCE of 70% (after adding back goodwill written off).
- It also leads to impressive cash generation with 16%-17% of revenue converting to free cash flow each year. Now that group leverage has been brought down to c.1.0x EBITDA, we forecast c.£70m of surplus cash returns to shareholders a year via a progressive dividend and share buybacks.
- Yet Moonpig is trading on only 13.5x cal 2027 PER, only a small premium to the peer group, despite offering superior growth, margins, cash and ROCE.
- We believe Moonpig deserves a PER premium to the sector (and a PEG of 1.25x) equating to c.16x PER, c.10x EV/EBITDA and a c.7% FCF yield (all cal 2027). **Hence, we initiate coverage with a Fair Value of 330p per share.**

Adj. ROCE c.70% and growing



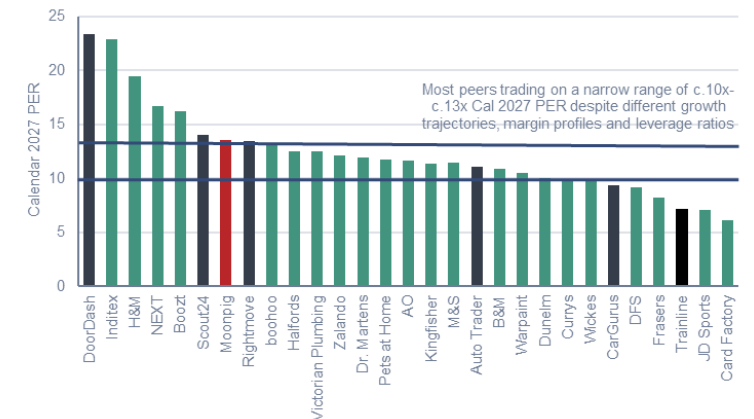
Source: Company data, Equity Development

Over £70m p/a of cash returns via dividends and buybacks



Source: Company data, Equity Development

Moonpig's superior investment attractions under-rated



Source: Koyfin for consensus estimates, Equity Development

Why invest?

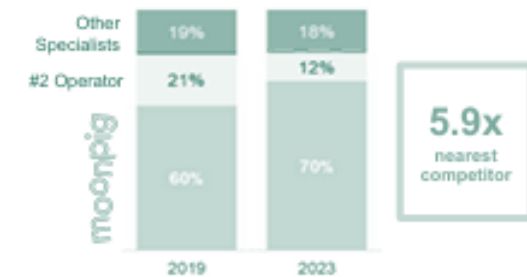
A category-defining market leader, continuing to win market share in online cards

12.3m active customers; dominating the online market

- Moonpig was founded in 2000 by Nick Jenkins and having been sold to Photobox Group in 2011 and then to Exponent Private Equity in 2015, it listed on the London Stock Exchange in 2021.
- Operating in the £2bn physical greeting cards market (across the UK, the Netherlands and Ireland), of which c.15% by value are sold online (6% in volume terms), Moonpig is the clear online leader with 70% UK market share and 65% share in the Netherlands.
- Over the past 25 years, Moonpig has grown to 12.3m customers in FY26, generating 36m annual orders at an average order value of £9.30 to deliver £335.5m revenues across Moonpig and Greetz (in the Netherlands).
- Gift experience revenues of £37m, following the 2022 acquisition of Buyagift and Red Letter Days, contributed 10% to FY26 Group revenues of £373m.

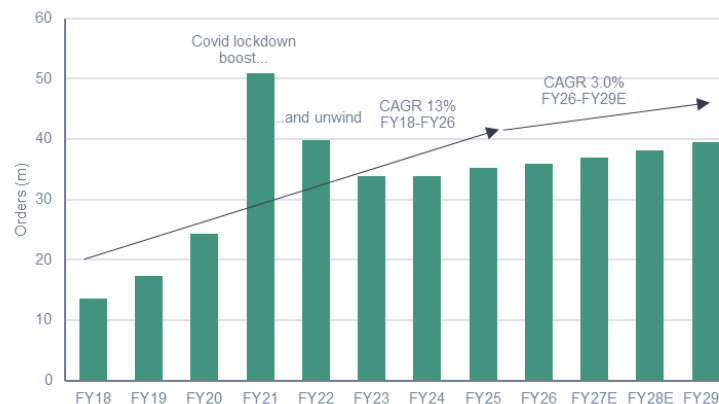
70% market share in the UK, up from 60% in 2019

Market share of UK online single cards ^{4,5}
 % total online card sales by card specialists



Source: Company data

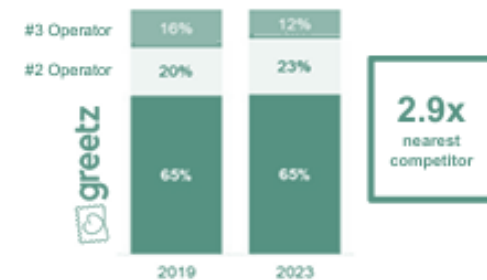
An impressive 13% CAGR in annual orders FY18-FY26



Source: Company data, Equity Development

65% market share in the Netherlands

Market share of Netherlands online single cards ^{4,5}
 % total online card sales by leading card specialists

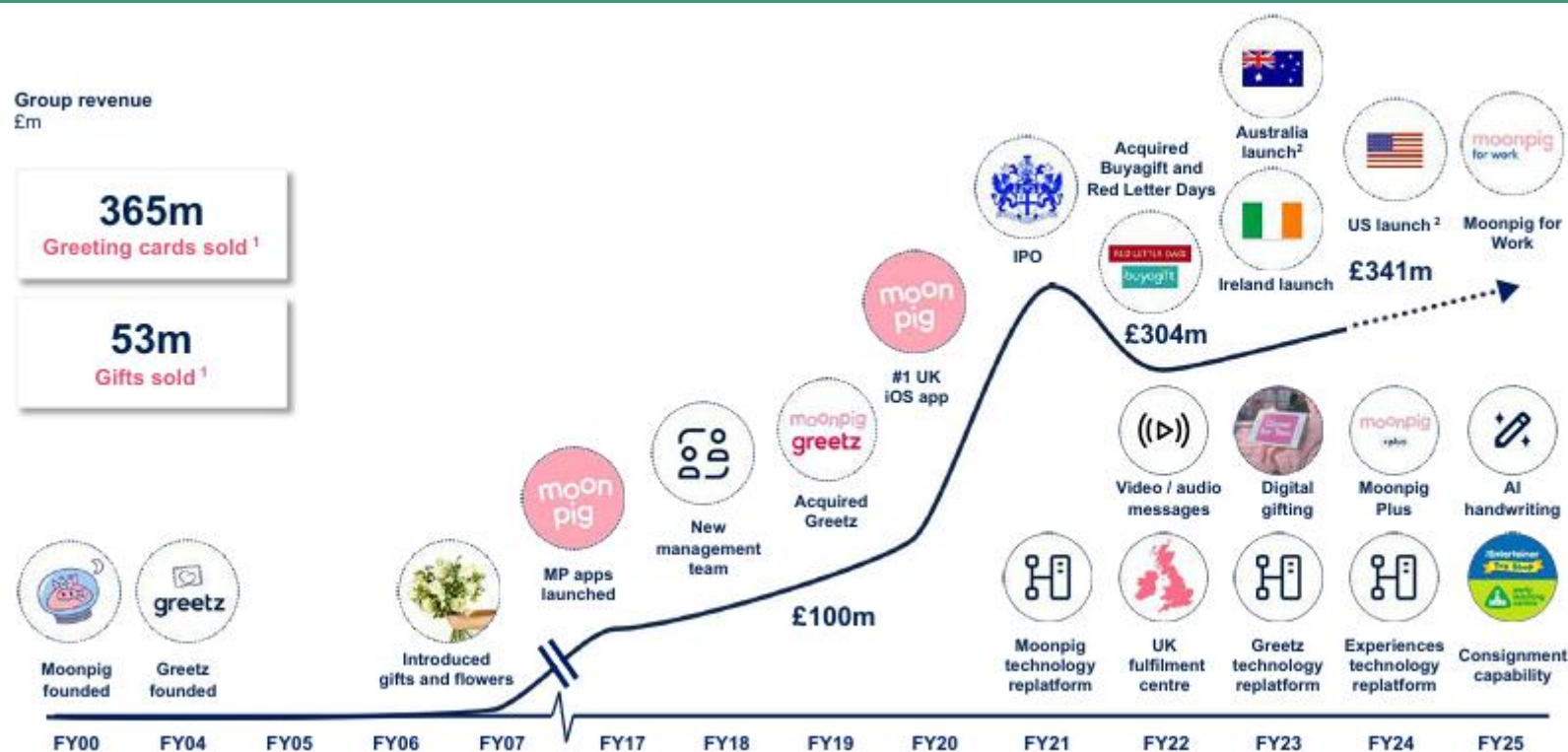


Source: Company data

25 years of growth and innovation

- In FY26 Moonpig UK contributed 72% of group revenues, complemented by 10% from UK gift experiences, 13.7% from Greetz in the Netherlands and 4.2% from new markets including Ireland, Australia and the US.
- The exhibit below shows how Moonpig has continued to invest in its offer over that time frame, with £107m capex spent FY18-FY26 and a further £116m spent on acquisitions.
- Moonpig's success in selling physical cards online has been achieved despite intense competition from supermarkets, physical and online card specialists, and the rise of e-cards and messages.

Moonpig's evolution from UK cards to flowers, gifts and experiences, in the UK, the Netherlands and beyond (to FY25)



Source: Capital Markets Day presentation October 2024, Company data

A compelling combination of a data-rich platform and a leading retailer of physical products

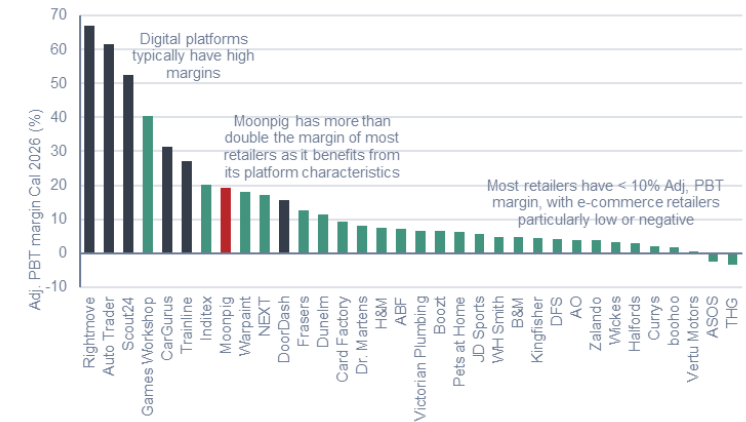
A data-rich online platform...

- The result of Moonpig's 25 years of innovation is a unique model that is both a data-rich platform and a leading retailer of physical cards and gifts.
- As we go on to describe, Moonpig's quarter-century of online trading has built up a vast first party data-lake from its loyal, repeat customer base including details such as: (i) how often a customer buys; (ii) for what occasions and when a customer buys cards (and gifts); (iii) what reminders a customer has set; (iv) what type of card they buy (and for whom); (v) how much they personalise the card; (vi) how much they spend; and so on.
- Moonpig's recommendation algorithms are trained across an impressive 374m cumulative transactions. Moreover, every day they capture c.70% of new transactions in the sector. This allows Moonpig to personalise its dynamic card galleries, with even more AI-driven personalisation to come.

...with physical product manufacturing and distribution

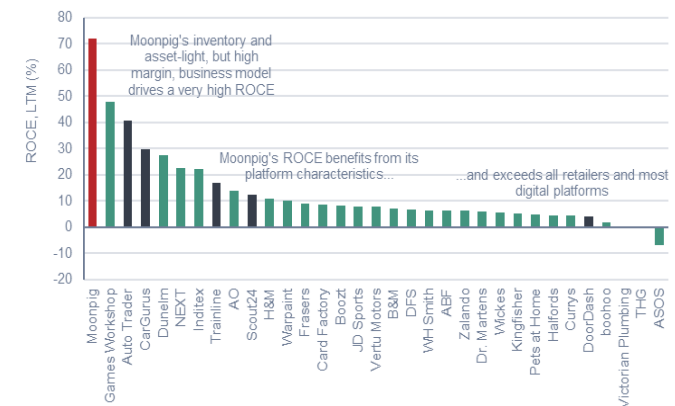
- At the same time, in addition to its digital platform characteristics, Moonpig has built printing facilities of physical cards, including giant card fabrication, and a fulfilment and distribution network, including automated parcel sortation, at its primary facility in Tamworth, Staffordshire (broadly in the middle of England).
- This means customers can design their own personalised card and have it made and dispatched the same day for next-day delivery (if ordered by 9pm).
- Since the cards are made to order, inventory (mainly of some gifts) is very low (just £7.5m at FY26 year-end).
- Consequently, Moonpig has some of the best profit margins and ROCE.

Moonpig's Adj. PBT margin is over double most retailers...



Source: Koyfin for consensus estimates, Company data

...and leads to an exceptionally high ROCE



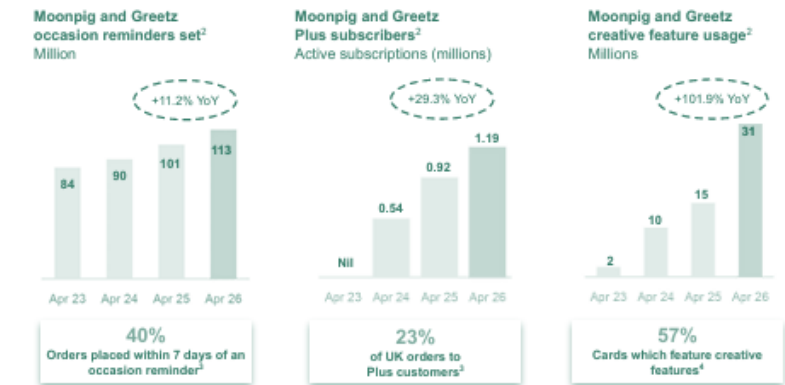
Note: excludes Rightmove's 221% ROCE; Source: Koyfin for consensus estimates, Equity Development

A growing data-led competitive advantage, leading to a high 4.3/5* Trustpilot rating

Moonpig has created a virtuous data cycle...

- 88% of card purchases are tied to annual occasions such as: birthdays and anniversaries (68%), national celebrations like Valentine's Day, Mother's Day, Father's Day and Christmas (20%).
- 90% of Moonpig's revenues are from existing customers and customers have logged 113m "occasion reminders", up 34% from 84m in FY23. 40% of annual orders are placed within 7 days of an occasion reminder (up from 24% in FY19), meaning Moonpig can be very targeted and efficient in its marketing across the year (with marketing costs accounting for only 10.4% of revenues in FY26).
- 1.2m customers have also subscribed to Moonpig Plus, at a cost of £10.99 p/a, for which they receive discounts on cards and delivery.

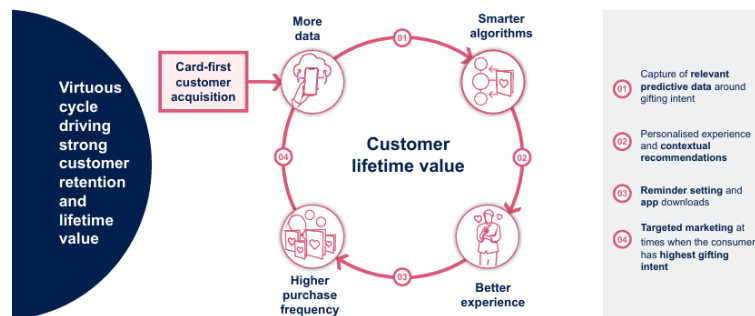
...and its "data-lake" has grown substantially since FY23



Source: Company data

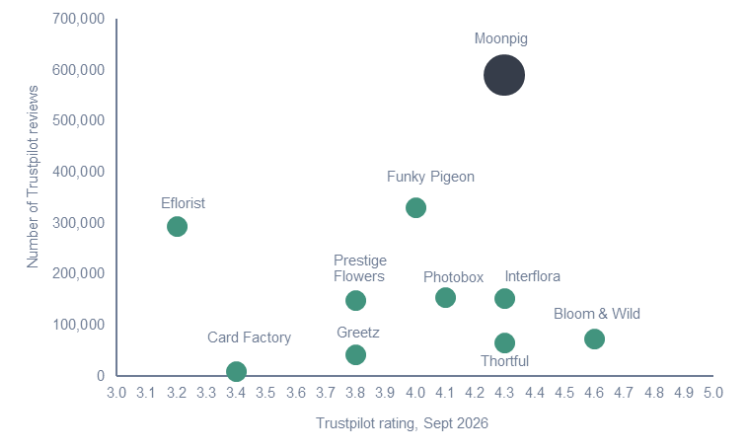
Data drives smarter algorithms and customer experience...

Our model is underpinned by a data-driven growth flywheel



Source: Company data

...evident in Moonpig's 4.3/5* Trustpilot rating



Source: Trustpilot, Equity Development

Example Trustpilot reviews

★★★★★ ✓ Verified

So easy to add photos

Very easy to add photos and to position them or reposition them. Photos download quickly. I used a card template that had 12 photos and it was painless. Very happy

19 September 2026

★★★★★

Rectifying a mistake for me!

I made a mistake with my granddaughter's birthday card which was going to Australia and was quite expensive. I stupidly forgot it was a special birthday (21st) and sent an ordinary card but when I realised I needed a special card I contacted Moonpig who rapidly cancelled my order and gave me full credit for it so I could immediately choose a 21st Granddaughter birthday card ! Fantastic service and thankyou very much to Chloe who dealt with this for me!

23 September 2026

Unprompted review

★★★★★ ✓ Verified

Brilliant efficient service great...

Brilliant efficient service great choice of personalised cards and next day delivery even on a sunday a+++

19 September 2026

★★★★★ ✓ Verified

Mighty Moonpig

Amazing service....only ordered the card at 6pm last night and delivered to my house this morning. Can't fault the customer service in any way!!

19 September 2026

★★★★★

Recent order query

I recently ordered both cards and gifts, and they were delivered promptly however one of the products I ordered wasn't in the box. I got in touch with customer service. Within a few minutes, Paula, who I dealt with, had apologised and confirmed that the missing product would be delivered within a couple of days. It was a very short and straightforward process to get everything sorted and I appreciated the quick, efficient and friendly service received. The other cards and gifts are all great quality, as usual, and very reasonably priced

20 September 2026

Unprompted review

★★★★★ ✓ Verified

Always easy to design and send

Always easy to design and send. Takes the hassle out of remembering birthdays with the gentle reminders. Always delivered on time specified. Thank you for all your work behind the scenes.

21 September 2026

Source: Trustpilot, Equity Development

AI an opportunity more than a threat

Could AI disintermediate Moonpig?

- Whilst it is clear from Moonpig's 4.3/5* Trustpilot rating that customers really appreciate Moonpig's offer; in a world that is rapidly adapting to greater use of AI one potential risk is whether AI could disrupt Moonpig's business model.
- The potential risk areas could be in AI influencing customer discovery of Moonpig's offer, the design of cards or the transaction itself.
- As we've already mentioned, Moonpig's digital platform and customer relationships, are complemented by its capability to manufacture cards and deliver both cards and gifts in a timely manner.
- So even if AI design tools such as Canva could be used for design of artwork, this could be uploaded to Moonpig, with Moonpig fulfilling the creation and delivery of the card.

Strategic physical capabilities cannot be easily replicated

- Software-only platforms may be at risk from disintermediation by LLMs, but Moonpig's compelling integrated business combination means it is less at risk.
- As an example, we asked LLM Microsoft Copilot to design a birthday card for a mother and it came up with a very simple PDF of words only. It then acknowledged it could not produce a physical card itself; just a pdf to print at home. When asked to recommend a company that could print, it mentioned Moonpig first, which is not surprising as Moonpig is the market leader.
- One may also wonder if customers will increasingly rely on e-cards and messages but evidence to date shows customers of all ages still want to send multiple physical cards a year, with no signs of that changing.

Not likely for customer acquisition and discovery

- Buying a card is typically a high-intent, low-research purchase as the customer already has a recipient and occasion in mind. That leaves limited scope for an LLM to redirect discovery.
- As mentioned above, Moonpig's direct traffic and repeat customer relationships (with 90% of revenue coming from existing customers) and 113m occasion reminders driving c.40% of orders, gives it considerable protection from an LLM redirecting traffic.
- Moreover, we believe LLMs will direct more, not less, traffic to "trust-worthy market leaders", and that with c.70% of the online market, it is likely Moonpig will benefit – as seen in the example below.

Example: Copilot recommends Moonpig first

can you physically produce a card to send or recommend a company that can

I can design the card content and artwork, but I can't physically print or mail a card.

If you'd like a printed card sent to your mother, these services are popular in the UK and can print and post it directly:

- **Moonpig** – personalised cards with photos, custom messages, and direct delivery.
- **Funky Pigeon** – extensive birthday card designs and customisation.
- **Touchnote** – turn your own design or photos into a printed card mailed worldwide.
- **Snapfish** – good for photo-based birthday cards.
- **Boombf** – personalised cards with some unique gift options.

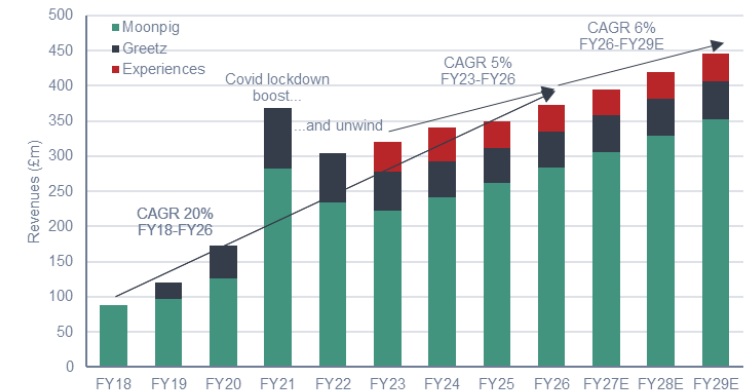
Source: Copilot chat, October 2026; Equity Development

A compounding-growth outlook, outperforming the retail sector

Building on a remarkable track record...

- As a result of Moonpig's investment in innovation and data, the group has an impressive track record for revenue growth with a 20% CAGR for FY18-FY26.
- The COVID pandemic and closure of physical stores led to revenues more than tripling from £120m in FY19 to £368m in FY21. Then, like many online retailers, revenues fell as stores reopened. But only back to £304m in FY22, still up over 150% from pre-COVID levels.
- Moreover, average customer retention improved during COVID and has been sustained since with second year revenue from a customer cohort increasing from c.50% of first-year revenues pre-COVID to c.58% post-COVID.
- For the post COVID period FY23-FY26, revenues for Moonpig and Greetz have grown at a CAGR of 6.4%.

An impressive 20% CAGR in Revenues FY18-FY26

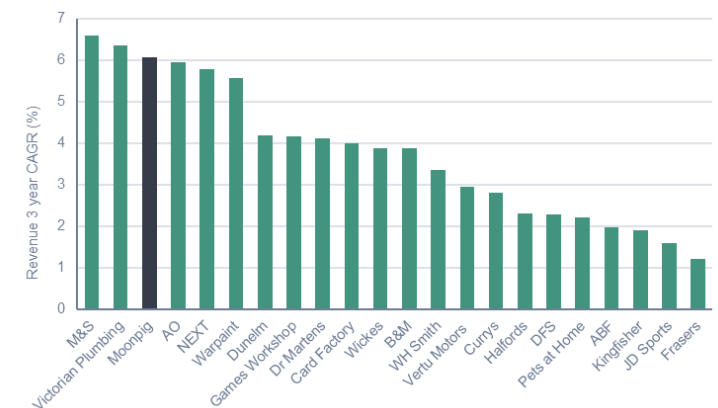


Source: Company data, Equity Development

...driven by customer growth and higher AOV

- This 6.4% revenue CAGR comprised a 2.1% CAGR in orders, underpinned by increases in active customers, and a 4.2% CAGR in average order value ("AOV"), helped by both an increase in gifting revenues and an increase in delivery fees.
- Looking ahead, we forecast a 6% CAGR in revenues, which makes Moonpig one of the fastest growing discretionary retailers in the UK.
- In the next section we go into the drivers of revenue, profit and cash flow in more detail.

We forecast c.6% Revenue CAGR; high relative to the sector



Source: Koyfin for consensus estimates; Equity Development

A stable card market that appeals to all ages and is shifting online

Card market (perhaps surprisingly) resilient

- Despite some investor fears that demand for physical cards would decline in a digital world, the market for physical cards has been remarkably resilient across all age demographics. The average number of cards bought (in stores and online) in the UK is 19.4 a year, with 18-34 year olds and 35-54 year olds buying 18.5 on average and 55+ year olds buying nearly 20 on average.
- Data by OC&C in October 2024 showed that the UK cards market was worth c.£1.5bn and the Netherlands card market was worth c.£330m and both were forecast to grow at a c.2% CAGR 2023-2027E.
- In addition to the overall market stability there has been a structural shift online, in common with the rest of the retail sector. Online penetration in the UK (by value) rose 5ppts in 4 years to 15% in 2023 and online penetration in the Netherlands rose 7ppts in 4 years to 20%. This 1-2ppts a year shift online is expected to continue.
- This is because online is both more personalised and more convenient, among other factors. For example, Moonpig offers over 40,000 card design SKUs and using proprietary data from the 40.8m cards it has sold it can curate and personalise the range using AI based on:
 - who a customer is buying for;
 - why a customer is buying;
 - what a customer is buying for;
 - the customer's style; and
 - the level of effort a customer is willing to put into that purchase.
- Online growth is also supported by its convenience, e.g. 11pm cut-off for next-day delivery (without needing to find a stamp, post box or post office).

Source: OC&C market research via Company; Company data, Equity Development

Moonpig's 3 compounding growth levers



Source: Company data

Driving average order value: A low-cost, card-first approach to expanding in gifting

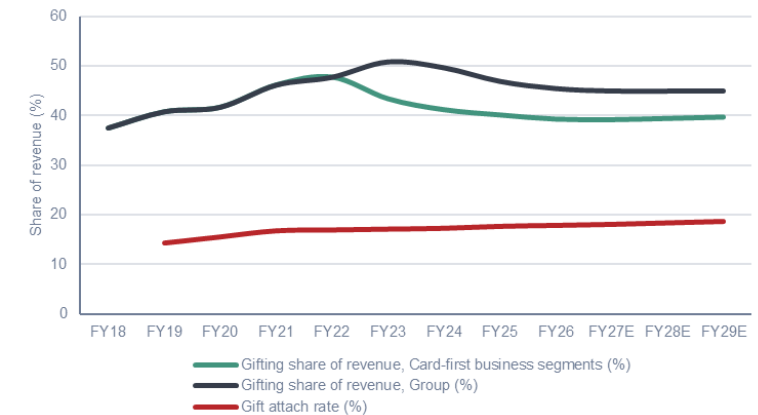
Driving AOV with an improved gifting range

- One of the secrets to Moonpig's success is that by capturing customer demand for a card, which is a highly intentional purchase and low cost to acquire, Moonpig has a route into the much larger £58bn gifting market with minimal incremental marketing cost.
- Across the UK, 63% of occasions involve a gift purchased alongside a card. Yet only 17.9% of Moonpig's card customers also choose a gift, up from 14.3% in FY19.
- Whilst there are numerous reasons why customers choose to buy a gift elsewhere, and lots of competition, management is focused on making Moonpig's gifting offer even more attractive, particularly by improving the relevance and timing of gift recommendations using its data and AI.

More options, better curated, more easily discoverable

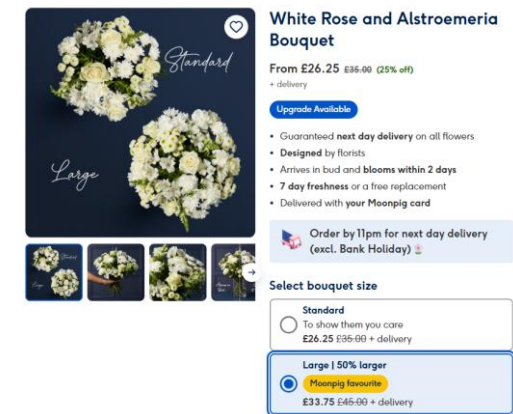
- In FY26 Moonpig further extended its UK gift range with the addition of more iconic, relevant brands such as LEGO and JoJo Maman Bébé for children's gifts; Liz Earle and Soap & Glory in Beauty, NEXT Home and Virgin Wines. Greetz also added new brands such as Coco & Sebas and Zusss whilst Ireland and Australia launched fresh flowers.
- Moonpig is also now offering more premium options including larger options not just for cards but for gifts such as larger flower bouquets which encourages "upsell" and higher AOV.
- Moonpig's 200-strong technology team is also upgrading the platform (which was designed to sell cards) to streamline the customer journey and improve conversion, particularly for gifts and multi-gifts.

An opportunity to drive gift attach rate and gifting revenue



Source: Company website, Equity Development

More brands and premium options for gifts as well as cards



Source: Company website

Driving frequency: Using data for greater personalisation

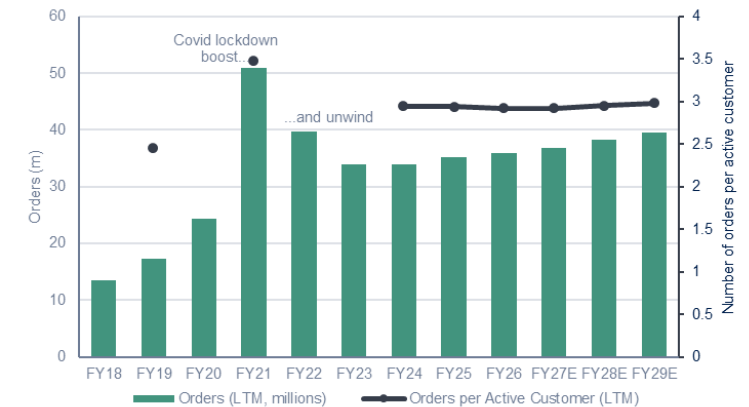
Leveraging data to drive loyalty and frequency

- As mentioned before customers typically buy 19.4 cards a year but only 3.5 a year from Moonpig across 2.9 orders on average. This has been stable in recent years, in part because Moonpig has been encouraging customers to choose premium delivery options.
- This leads to a better customer experience, and in H226 44% of card-only orders were sent tracked next day delivery, (which has risen from 12% of card-only orders in H125), but it is more expensive which is a deterrent to multiple purchases. Greetz has also offered some “free card” partnerships as an acquisition tool which has lowered frequency.
- However, looking ahead, whilst we do not expect frequency to improve in FY27E (as premium delivery options continue to grow), we see an opportunity from FY28E, particularly as Moonpig improves its personalised marketing.

Delivery becoming a competitive advantage

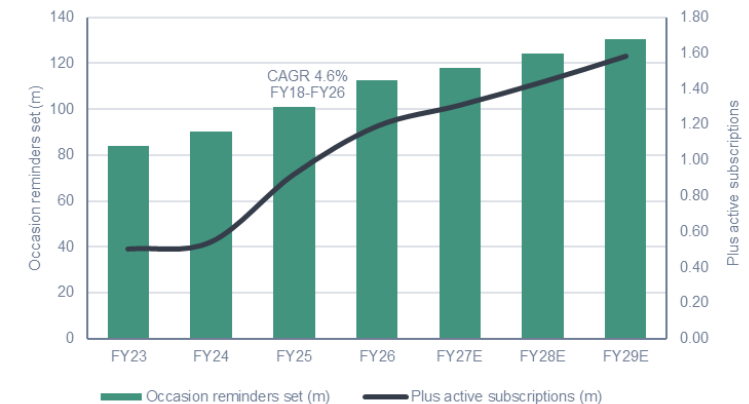
- Although the overwhelming majority of Moonpig’s customers are very happy with the service, problems that do occur are often related to delivery. Now, since introducing tracked delivery (e.g. with DPD) there has been a 47% reduction in “where is my order (“WIMO”)” customer contacts.
- Moonpig has also introduced a premium next day delivery 8am-1pm option for gifts which has proved popular with flower deliveries; and Moonpig now offers 11pm cut-off for next day delivery for flowers after seeing that 45% of next-day flower deliveries were ordered in the evening. There has also been a 28% uplift in orders with multiple gift items (driving AOV) since introducing a single delivery price for multiple gifts in an order.

Opportunity to increase number of orders > 3 per customer



Source: Company data, Equity Development

Driving frequency with reminders and Plus subscriptions



Source: Company data, Equity Development

Driving active customers: An international opportunity

Investment into expansion in Ireland and Australia

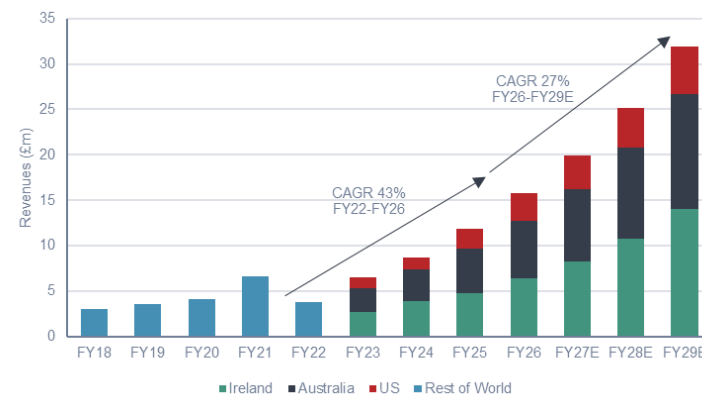
- In addition to active customer growth in the core UK and Netherlands Moonpig and Greetz businesses, Moonpig has an opportunity to increase its penetration into the Irish, Australian and US markets.
- In FY26 these “new markets” generated only £15.7m of revenue, contributing 4% to the group – barely scratching the surface of the potential. Whilst we are cautious on investing in the US – merely because it has been a graveyard for so many UK retailers – Australia and Ireland seem to have lots of potential, and we forecast a doubling of revenues in new markets to £32m by FY29E.
- But since fulfilment is initially outsourced for speed and flexibility in new markets (until they reach scale), this contributes to our forecast small decline in group gross margin.

The Australian market has potential with 13m card buyers

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

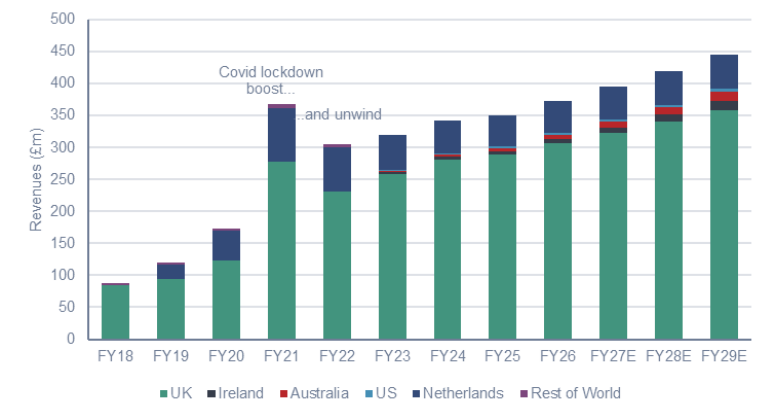
Source: Company data

We forecast “new markets” doubling revenue in 3 years...



Source: Company data, Equity Development

...rising from 4.2% of group in FY26 to 7.2% by FY29E



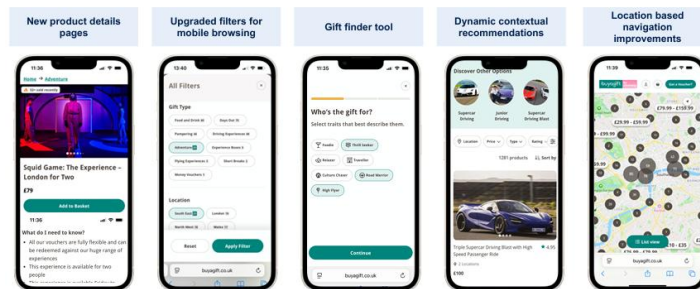
Source: Company data, Equity Development

Bringing Buyagift experiences under the Moonpig umbrella

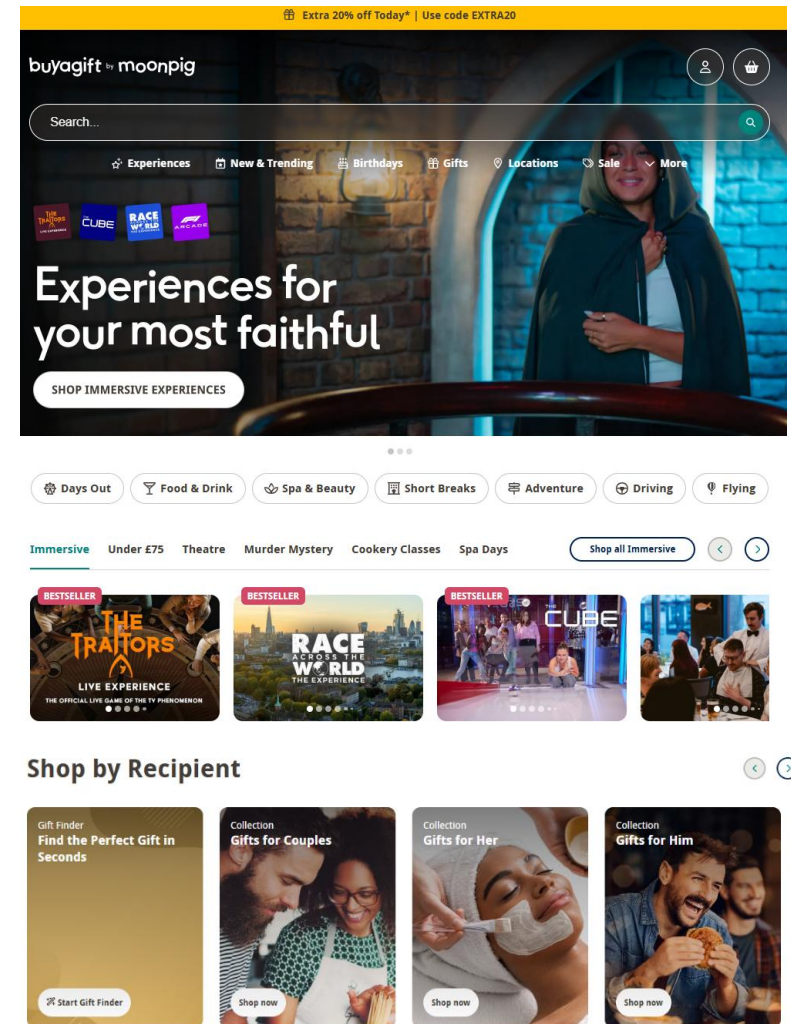
Aligning Experiences to the rest of the Moonpig

- Moonpig's acquisition of Red Letter Days and Buyagift for £89m (net of £36m cash) in July 2022 made strategic sense but the timing was unfortunate as the UK then entered into the post-COVID, war-induced cost of living crisis.
- Experiences revenue peaked in FY24 at £48.6m and fell 19% to £39.2m in FY25 (when £57m of goodwill was impaired) and then fell a further 4.5% to £37.4m in FY26 (-8.9% in H126 and a smaller 1.9% decline in H226).
- So, in FY26 Experiences contributed 10% to Group revenues, 8.5% to Group Adj. EBITDA and 6.5% to Group Adj. EBIT, with an EBITDA margin of 24% and operating margin of 15%.
- Management has now reorganised the Experiences business and is investing in the customer proposition (e.g. more day / seat options for hotels and theatre vouchers) such that growth in gross transaction value is being offset by lower commission rates. Hence management expects H127E revenue to also modestly decline (partly due to the planned exit from selling gift boxes through some retailers), before stabilising in H227E and growing in the future.

At Experiences, re-platforming has unlocked new feature development to improve product discovery and location-based navigation



"Buyagift by Moonpig": improving the customer experience



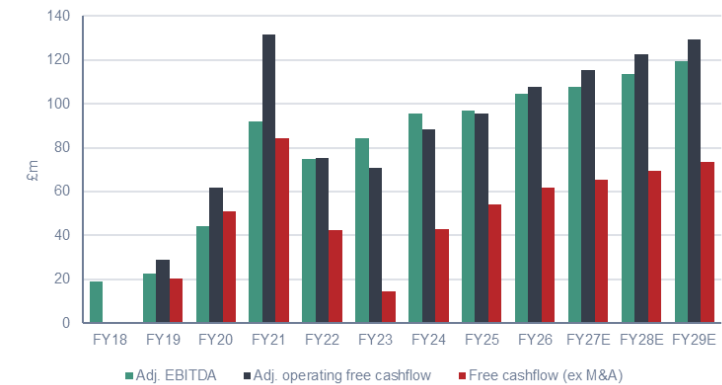
Source: Company website

Operational strength built over two decades is a competitive advantage

EBITDA funds investment, including new technology

- Throughout Moonpig's journey management has invested in leading technology, including AI, and operations.
- Built for scale, and able to fulfil over 500,000 orders per day at peak periods such as Mother's Day, Moonpig increased its spend on tangible fixed assets to £4m in FY26 which included spend on new printing machinery at its primary UK fulfilment centre in Tamworth, to allow the insourcing of giant card production and also automation equipment for package sortation to enable multiple fulfilment options for gifts.
- Meanwhile Moonpig capitalised £11.8m in FY26 on its team of c.200 software developers and IT technicians that are the backbone of Moonpig's evolution.

Almost 100% of Adj. EBITDA converts to op. cash flow...



Source: Company data, Equity Development

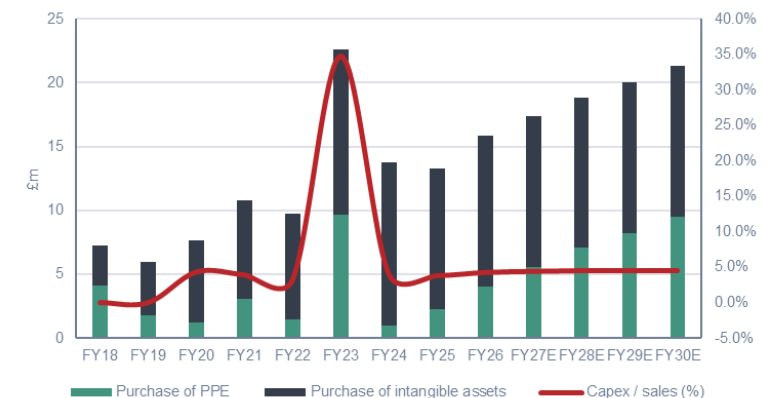
Investment in automated sortation, giant card production



☐	Standard Card	For the little messages	£3.99
☐	Large Card	Moonpig favourite	£5.99
☒	Giant Card	For a big impression	£9.99

Source: Company data

...and funds £15m- £20m p/a capex (4%-5% of revenues)



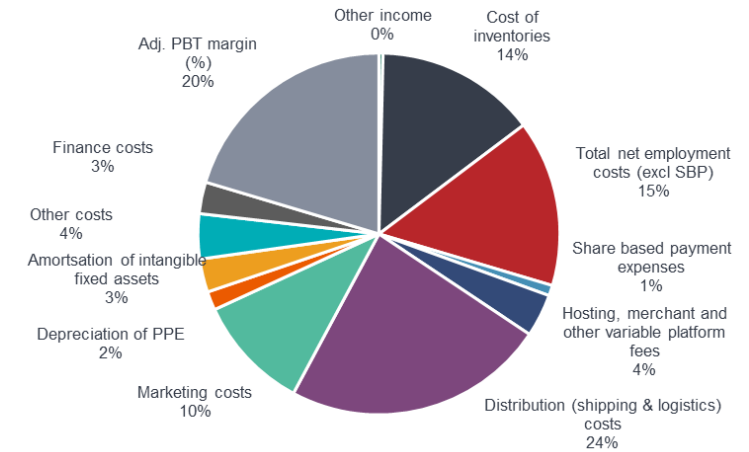
Source: Company data, Equity Development

Sustainable profit margins

A lean and efficient financial model

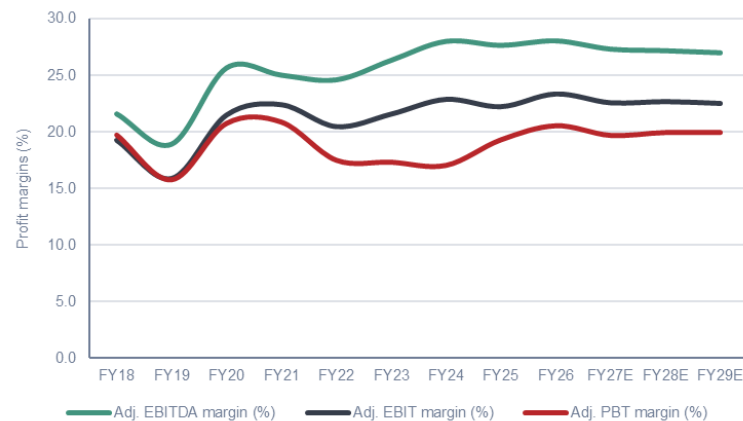
- Moonpig's operational strength also translates into its high 58.4% gross margin (FY26). With the cost of inventories only accounting for 14.5% of revenues, Moonpig's biggest cost is distribution at 23.6% of revenues.
- As already mentioned, marketing costs are only 10.4% of revenues and total employee costs are 16%, including share-based payments.
- So, with depreciation and amortisation only 4.7% of revenues and finance costs only 2.9%, the result in an impressively high 20.5% Adj. PBT margin in FY26.
- Looking ahead, we forecast Adj. PBT margin reducing marginally as a result of planned investment in the business, but still maintaining c.20%, meaning Moonpig has one of the highest profit margins in the sector.

Breakdown of FY26 costs to get to a 20% Adj. PBT margin



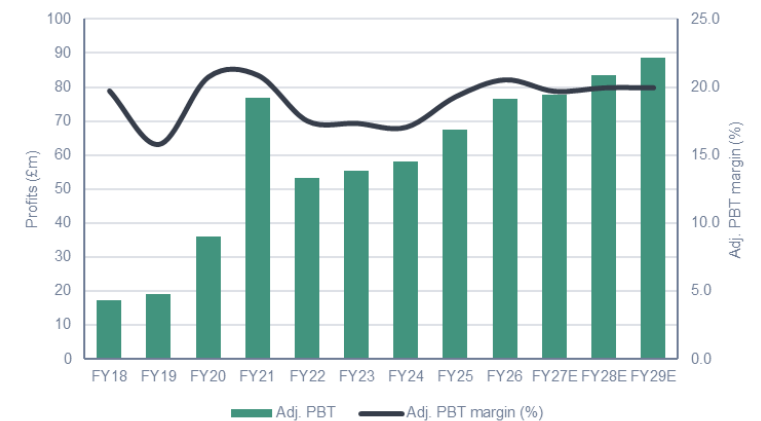
Source: Company data, Equity Development

Resilient, high profit margins...



Source: Company data, Equity Development

...leading to sustainable, profitable growth



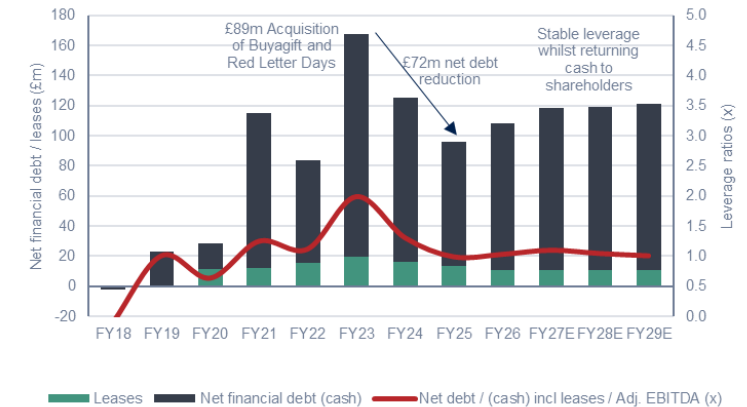
Source: Company data, Equity Development

A strong balance sheet and significant cash returns

Net debt reduced by £72m in two years

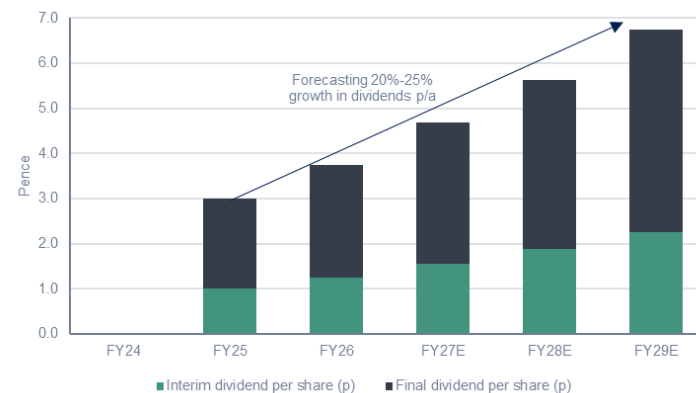
- Moonpig's acquisition of Red Letter Days and Buyagift for £89m (net of £36m cash) in July 2022 led to a rise in net debt / EBITDA to 2.0x in FY23.
- However, over the course of FY24-FY25 Moonpig generated nearly £100m of FCF. This reduced net debt by £72m bringing leverage back to 1.0x in FY26 and led to Moonpig's first dividend and a £24m share buyback.
- In FY26 Moonpig increased the dividend 25% (dividend cover still a high 4.6x, medium-term target is 3x-4x) and bought back £60.5m shares.
- As we forecast that Moonpig converts c.16%-17% of revenue into free cash flow each year we forecast a similar profile of increasing dividends by 20%-25% and share buybacks. This equates to around £70m of cash returns to shareholders a year whilst maintaining net debt / EBITDA at around 1.0x-1.1x (1.0x medium-term target).

Net debt including leases back to c.1x EBITDA



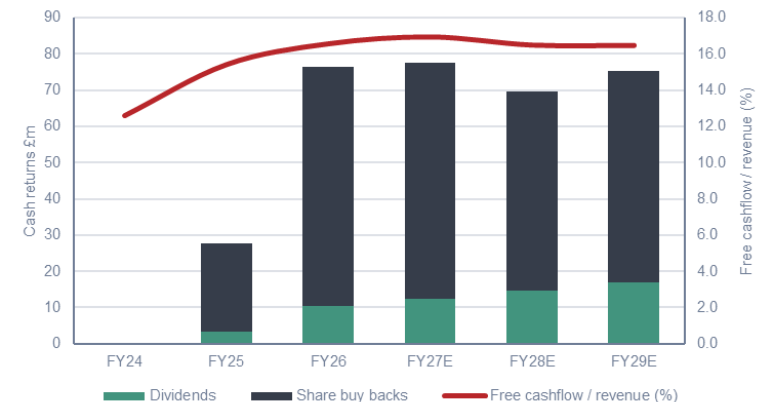
Source: Company data, Equity Development

A progressive dividend, increasing 20%- 25% p/a...



Source: Company data, Equity Development

...and c.£70m of cash returns a year



Source: Company data, Equity Development

Next stage of growth led by new CEO, supported by an experienced leadership team and Board

Executive Directors

- **Catherine Faiers, CEO**, joined Moonpig in March 2026, bringing extensive experience in e-commerce and public markets and a strong track record of leading consumer-focused and technology-enabled businesses. Catherine was previously Chief Operating Officer (“COO”) at Auto Trader (2017-2026) and Addison Lee (2013-2017). Prior to this Catherine was Corporate Development Director at Trainline (2011-2013) and a Director of Corporate Finance at Close Brothers. Catherine holds a BA in Economics from the University of Durham and is a Chartered Accountant. Catherine is also a non-executive director at Allegro.eu Group, an online platform, headquartered in Poland.
- **Andy MacKinnon, CFO**, joined Moonpig as CFO in January 2019, and together with former CEO, Nickyl Raithatha, led the Group's IPO in 2021. Andy had previously been CFO of consumer e-commerce businesses Wowcher (2015-2018) and The LateRooms Group (2012-2015), and before that he worked at the Shop Direct Group (now The Very Group). Andy holds a BSc in Management Sciences from the University of Manchester and is a Chartered Accountant, having qualified with KPMG before moving into corporate finance at Deloitte and HSBC.

Non-Executive Directors

- **Kate Swann, Non-Executive Chair**, joined Moonpig as Chair in August 2019 and was appointed to the Board in January 2021. Kate has a distinguished 30-year career leading businesses including as CEO of SSP Group (2013-2019) and WH Smith (2003-2013) and as Managing Director of Homebase and Argos prior to this. Kate is also a very experienced Chair having been Chair of Secret Escapes (2019-2022), Beijer Ref (2021-2026) and Lomond (2025-2026) and currently Chair of Europa Biosite, Parques Reunidos and IVC Evidensia. Kate holds a BSc in Business Management from the University of Bradford and an honorary doctorate.
- **David Keens, Senior Independent NED**, was appointed in January 2021 and is also very experienced in online, consumer businesses. David was CFO of NEXT for 24 years (1991-2015) and Group Treasurer (1986-1991). David is also a very experienced NED having been Senior Independent Director at Auto Trader Group (2015-2024) and an Independent NED at J Sainsbury (2015-2021).
- **Susan Hooper, NED**, was appointed in January 2021 and has a focus on Consumers and Sustainability. Susan has been a NED of Eurowag plc, Affinity Water, The Rank Group plc, Wizz Air plc, Whitbread plc, the Department for Exiting the European Union and Chair of Tangle Teezer and Caresourcer. Prior to this, she was Managing Director of British Gas Residential Services and CE of Acromas Group's travel division. She has also held senior roles at Royal Caribbean International, Avis Europe, PepsiCo International, McKinsey & Co and Saatchi & Saatchi. Susan holds an MA in International Politics & Economics from Johns Hopkins University.
- **Niall Wass, NED**, was also appointed in January 2021. Niall has deep experience in online consumer businesses as an executive, investor and now as a Chair and NED. He is currently Chair of a number of growth stage tech businesses, as well as previously Chair of Glovo (sold to Delivery Hero), Trouva (sold to Made) and a NED at Koru Kids. Niall was also previously a Partner at Atomico, a pan-European venture capital fund, leading consumer investments (2016-2021) and remains an adviser there. As an executive Niall spent over 15 years as a CEO, COO and SVP in early-stage tech-enabled consumer businesses, such as Betfair

(now Flutter Entertainment) and Uber, leading the international business into 50 countries. Niall holds an MSc in Economics from the University of Oxford and an MBA from INSEAD.

- **ShanMae Teo, NED**, was appointed in June 2022. ShanMae is currently CFO at QIMA and prior to this she was CFO at Climate Impact Partners, Third Bridge Group and the Ambassador Theatre Group. ShanMae has over ten years of experience as a private equity and venture capital investor at Providence Equity Partners and M/C Venture Partners, focusing on consumer, media, and technology sectors. Prior to this she held roles in strategy consulting and investment banking at Bain & Company and Salomon Smith Barney. ShanMae holds a BSc in Accounting and Finance from Boston College and an MBA from INSEAD.

Valuation considerations: Moonpig's strength justifies a greater premium to peers

Comparable companies and valuation metrics

- In our view, investors tend to value stocks, particularly consumer discretionary and technology stocks, on a range of peer group multiples looking out 1-2 years to account for different growth rates.
- These metrics range from multiples such as EV / Revenues and EV / EBITDA to PERs to FCF and dividend yields. These metrics are often then judged in relation to growth rates, resilience of profit margins and B/S leverage.
- However, peer group valuations move around through an economic cycle, as do DCF valuations which are sensitive to the assumed discount rate. It can also be difficult to accurately reflect the probability of unpredictable events that can particularly impact discretionary retailers (such as COVID, wars inducing high inflation, supply chain disruption, budget changes etc).

A diverse group of e-commerce, retail and digital platforms

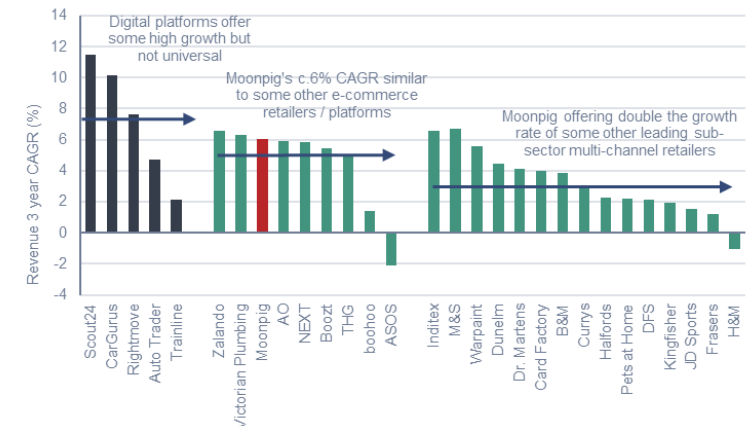
- Given Moonpig's compelling combination of first-party data led platform and loyal customers with physical product manufacturing and distribution we compare Moonpig to a diverse set of 30 companies, including:
 1. NEXT, as the closest comparator for Adj. PBT margin, sales growth, EPS growth and leverage, reflecting NEXT's similar mix of part platform, part retailer with physical product manufacturing and distribution;
 2. seven UK and European e-commerce retailers;
 3. 16 mostly multi-channel, discretionary retailers, that are predominantly UK market leaders in their fields; and
 4. six, mostly UK and European, digital platforms.

Moonpig's stock price has rallied and fallen with the sector



Source: Investing.com, Equity Development

Moonpig offers one of the highest sales growth rates at 6%



Source: Koyfin for consensus forecasts, Equity Development

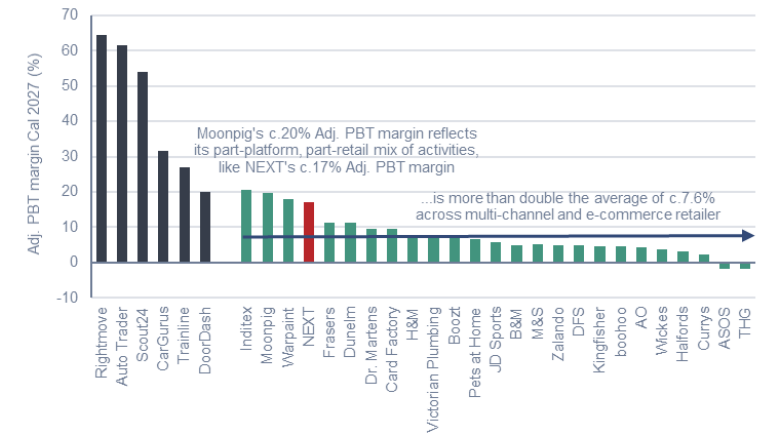
Moonpig's superior combination of investment attractions

- To us, Moonpig stands out within this peer group as offering an attractive combination of:
 - high sales growth: over 6% CAGR (FY26-FY29E), similar to best-in-class e-commerce retailers and double the multi-channel retail sector average of c.3%; and
 - the resilience of a high Adj. PBT margin. Moonpig's c.20% Adj. PBT margin for cal 2027 is more than double the retail and e-commerce sector average of 7.6%; and even higher than NEXT's c.17% margin.
 - Moreover, Moonpig's Adj. PBT margin has been resiliently high, in contrast to several e-commerce retailers that have struggled with slim and volatile profit margins, leading in some cases to operating losses.

High margins plus good sales and Adj. EPS growth

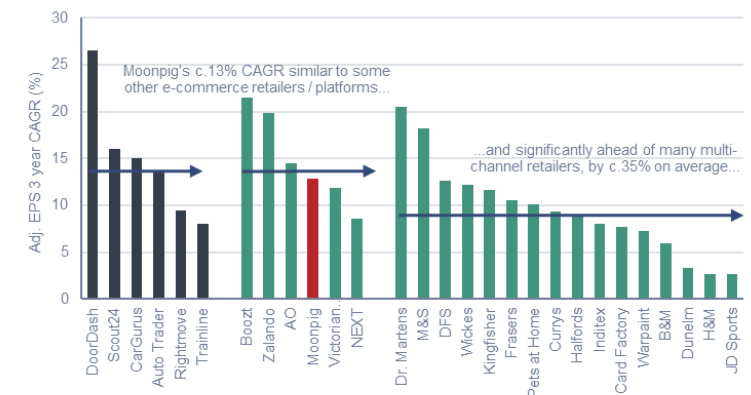
- Moonpig's good sales growth, high profit margin and excellent cash conversion, also allows for share buy backs (in addition to dividends), and translates into high Adj. EPS growth: 12.8% CAGR (FY26-FY29E), based on consensus forecasts (and 12.5% on our forecasts).
- This is broadly in-line with the average for digital platforms and e-commerce retailers (excluding those with losses) but is a c.35% premium to the multi-channel retail average of 9.6%, and a c.50% premium to NEXT.

Moonpig's c.20% Adj. PBT margin is > double the average



Source: Koyfin for consensus forecasts, Equity Development

Moonpig's c.13% Adj. EPS growth c.35% > m/c retailers...

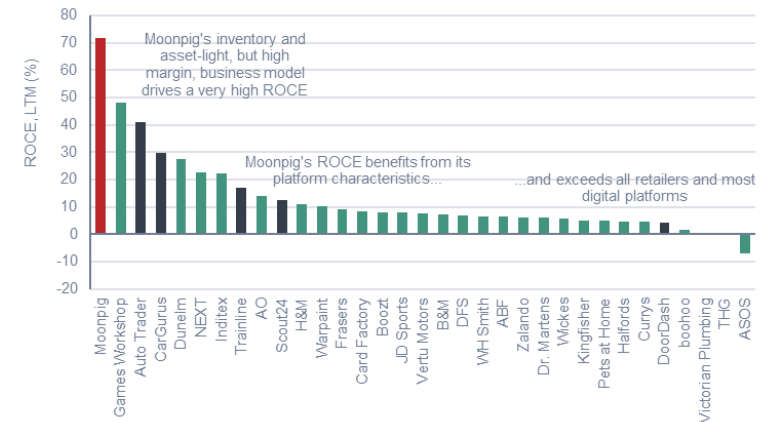


Note: Excludes companies with negative Adj. EPS growth (e.g. ASOS, boohoo, THG),
Source: Koyfin for consensus forecasts, Equity Development

Moonpig also offers excellent cashflow and ROCE

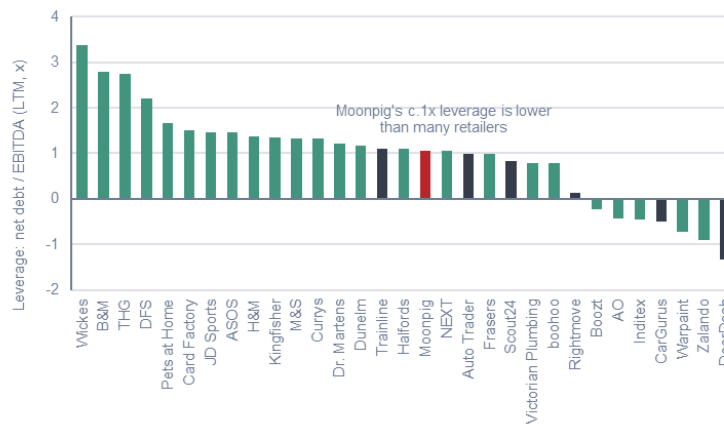
- In addition to these attractions, Moonpig's well-invested, yet asset-light business model generates:
 - An excellent 70%+ ROCE (after adding back goodwill written off) – far above the multi-channel retail sector average of 9% and the e-commerce retail average of c.6% (excluding those making losses). Asset-light digital platforms also have high ROCE, but Moonpig's is higher than all except Rightmove's.
 - Impressive cash, with Moonpig achieving c.£17 free cashflow for every £100 of revenue. This implies Moonpig is the highest cash generator of all the retailers in our peer group. It also comes across in Moonpig's strong balance sheet (net debt / EBITDA c. 1.0x-1.1x).

Moonpig offers the highest ROCE among its peers



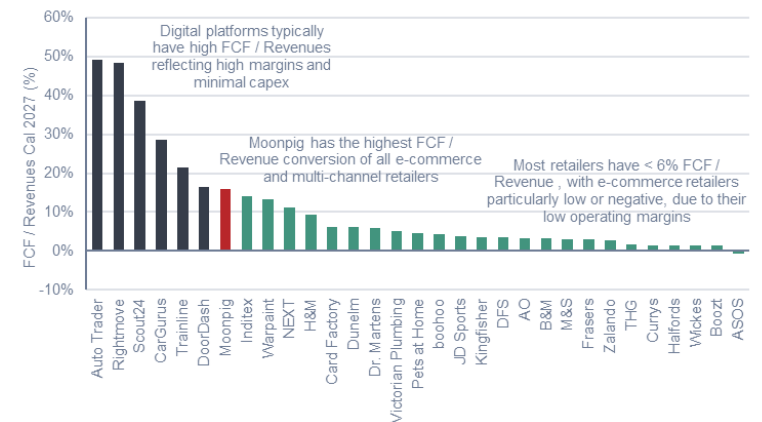
Note: Excludes Rightmove (221%); Source: Koyfin for consensus forecasts, Equity Development

Moonpig's c.1.0x net debt / EBITDA is in-line with peers



Source: Koyfin for consensus forecasts, Equity Development

Impressively, Moonpig is the most cash generative retailer



Source: Koyfin for consensus forecasts, Equity Development

- The tables below show more detail behind the charts. Moonpig's c.20% Cal 2027 Adj. PBT margin is similar to NEXT's 17% and is between the high margins of the digital platform comparator set (which range from 20% to 65%) and the lower margins of the e-commerce retail comparator set (which range from a c.2% operating loss to c.7%).
- Moonpig's Adj. EPS CAGR of c.13% is ahead of NEXT's forecast 8.5%, and more in line with the average of the digital platform comparator set (c.15%).

Selected E-commerce Retailers and Digital Platforms: Growth and Margin Metrics

Company	Share price p	Market cap £m	Enterprise Value £m	3 year CAGR (%)				EBITDA margin Cal 26, %	Adj. PBT margin Cal 26, %	Adj. PBT margin Cal 27, %	Net debt / EBITDA FY+1, x	ROCE LFY
				Sales	EBITDA	PBT	EPS					
Moonpig	278	822	938	6.1	5.1	9.1	12.8	27.6	19.2	19.7	1.1	71.9
NEXT	14,578	16,660	18,384	5.8	3.2	5.4	8.5	22.2	17.2	17.1	1.1	22.7
AO	90	500	464	5.9	8.7	11.5	14.5	6.3	4.0	4.3	-0.4	13.8
ASOS	445	532	773	-2.1	12.9	n/m	n/m	7.5	-2.4	-1.6	1.5	n/m
boohoo	24	386	433	1.4	9.1	n/m	n/m	6.6	1.6	4.6	0.8	1.7
Boozt	143	662	647	5.4	8.4	22.0	21.4	10.0	6.5	7.3	-0.2	8.1
THG	26	431	711	4.9	21.1	n/m	n/m	5.7	-3.2	-1.9	2.8	n/m
Victorian Plumbing	78	255	281	6.3	8.2	11.9	11.9	10.2	6.7	7.3	0.8	
Zalando	23	4,579	3,745	6.6	10.8	26.8	19.9	7.8	3.9	4.8	-0.9	6.2
E-commerce retailers*				4.1	11.3	18.1	16.9	7.7	4.5	5.6	0.6	6.0
Auto Trader	469	3,668	4,097	4.7	5.1	3.9	13.7	66.2	61.4	61.4	1.0	40.8
CarGurus	28	1,902	1,775	10.2	11.0	14.7	15.0	34.1	31.4	31.7	-0.5	29.7
DoorDash	3,335	63,192	59,451	23.8	33.2	91.4	26.5	21.0	15.7	20.0	-1.3	4.3
Rightmove	457	3,379	3,423	7.7	4.7	5.1	9.4	69.1	66.8	64.5	0.1	221.4
Scout24	68	3,969	4,298	11.5	12.5	21.1	16.0	60.6	52.5	54.0	0.8	12.5
Trainline	196	673	876	2.1	2.9	4.1	8.0	40.6	27.2	27.1	1.1	16.8
Digital platforms				10.0	11.6	23.4	14.8	48.6	42.5	43.1	0.2	54.2

Note: * averages exclude n/m and negative margins; All profits are adjusted for exceptionals; Source: KoyFin, Equity Development (share prices at 7th October 2026)

- We also compare Moonpig to a wide range of 16 discretionary retailers, that are predominantly UK-focused and are mostly market leaders with strong customer bases in their retail sub-sectors. As already mentioned, Moonpig outperforms the comparator averages for both Sales and Adj. EPS growth, and significantly for Adj. PBT margin and ROCE, whilst maintaining a lower level of balance sheet leverage than the average.

Selected Retailers: Growth and Margin Metrics

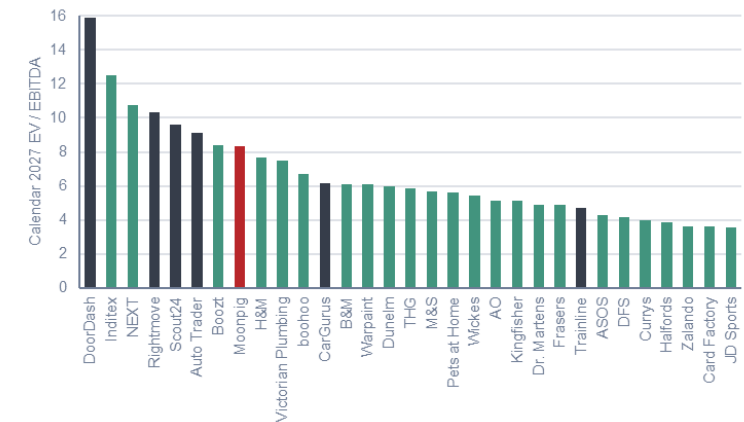
Company	Share price p	Market cap £m	Enterprise Value £m	3 year CAGR (%)				EBITDA margin Cal 26, %	Adj. PBT margin Cal 26, %	Adj. PBT margin Cal 27, %	Net debt / EBITDA FY+1, x	ROCE LFY
				Sales	EBITDA	PBT	EPS					
Moonpig	278	822	938	6.1	5.1	9.1	12.8	27.6	19.2	19.7	1.1	71.9
NEXT	14,578	16,660	18,384	5.8	3.2	5.4	8.5	22.2	17.2	17.1	1.1	22.7
B&M	256	2,574	4,640	3.8	3.2	13.7	6.0	12.5	4.7	5.0	2.8	7.1
Card Factory	85	288	483	4.0	3.7	4.6	7.7	21.3	9.3	9.5	1.5	8.2
Currys	144	1,489	2,206	2.8	3.1	8.9	9.4	5.7	2.0	2.2	1.3	4.6
DFS	151	349	699	2.1	3.4	13.1	12.6	15.4	4.3	4.8	2.2	6.7
Dr. Martens	69	656	852	4.1	9.6	25.0	20.5	20.3	8.0	9.6	1.2	5.9
Dunelm	787	1,585	1,953	4.4	4.3	3.5	3.3	16.9	11.3	11.2	1.2	27.3
Fraser's	845	3,634	4,549	1.2	8.4	-8.0	10.5	16.3	12.6	11.3	1.0	8.9
Halfords	258	559	775	2.3	4.2	13.0	9.0	10.6	3.1	3.3	1.1	4.6
H&M	162	19,296	23,364	-1.0	-0.4	2.1	2.7	17.7	7.6	7.6	1.4	10.8
Inditex	53	142,174	137,537	6.7	6.9	7.9	8.0	28.1	20.3	20.6	-0.5	22.3
JD Sports	84	4,034	6,694	1.5	-0.9	1.6	2.7	14.5	5.8	5.9	1.5	7.9
Kingfisher	328	5,391	7,283	1.9	4.1	7.4	11.6	10.5	4.6	4.7	1.4	5.1
M&S	395	8,163	10,504	6.7	10.2	55.6	18.2	9.1	4.2	5.1	1.3	4.6
Pets at Home	206	900	1,265	2.2	4.3	7.0	10.1	14.5	6.4	6.7	1.7	5.0
Warpaint	200	159	143	5.6	7.8	13.9	7.3	21.1	17.9	17.9	-0.7	10.1
Wickes	203	463	1,107	4.0	6.4	10.9	12.2	11.3	3.2	3.6	3.4	5.6
Retailers incl multi-channel				3.3	4.9	11.3	9.5	15.4	7.8	8.1	1.4	9.1

All profits are adjusted for exceptionals; Source: KoyFin, Equity Development (share prices at 7th October 2026)

Moonpig's model merits a higher premium to peers

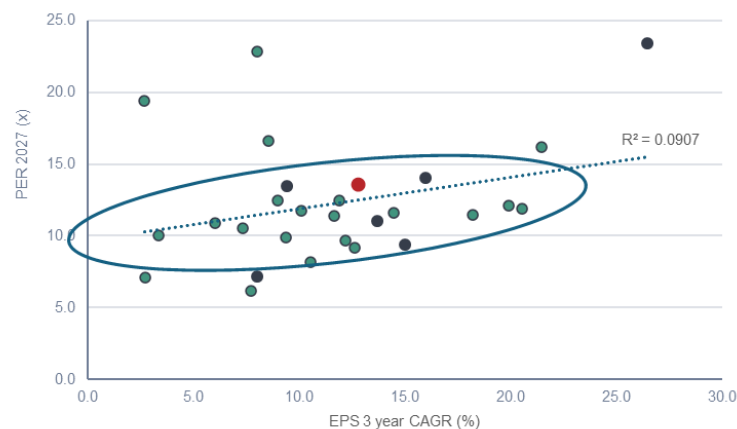
- In our view, Moonpig's strengths are not reflected in its current valuation.
- Historically, through the economic cycle, investors have rewarded higher growth retailers with higher valuation multiples, reflecting a PEG ratio of 1x-2x or investors have rewarded more defensive, higher margin retailers with higher valuation multiples (reflecting those companies' better ability to withstand input cost inflation, for example).
- Yet neither thesis holds true at the moment. Whilst there is some differentiation in EV / Sales and EV / EBITDA metrics to reflect different margin profiles, most of Moonpig's peers across all sub-sectors are trading on a tight range of 10x-13x Cal 27 EPS, irrespective of their forecast earnings growth or the strength of their profit margins.

EV / EBITDA metrics partly reflect different margin profiles



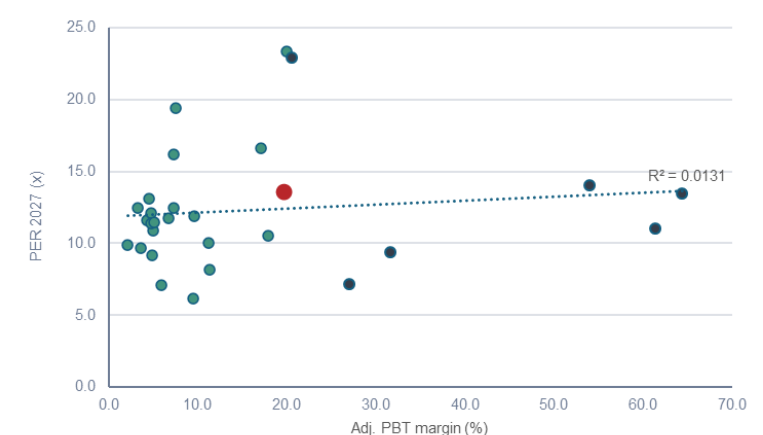
Note: Excludes retailers with forecast losses (e.g. ASOS, THG), Source: Koyfin for consensus forecasts, Equity Development

The correlation between PER and EPS growth has broken...



Note: Companies with negative EPS not shown; Source: Koyfin for consensus forecasts, Equity Development

...as has the valuation rating correlation with profit margins

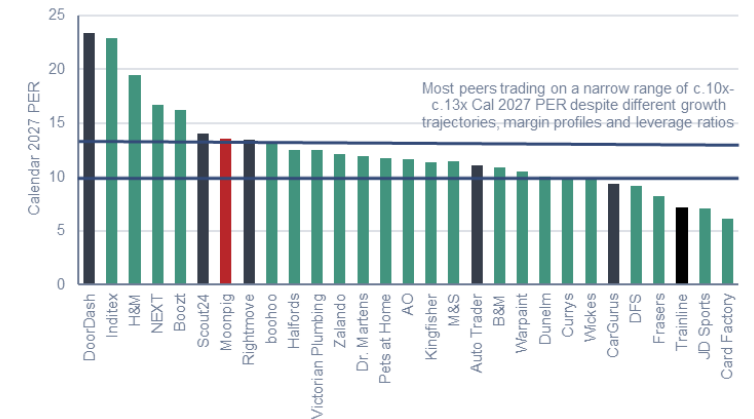


Note: Companies with negative EPS not shown; Source: Koyfin for consensus forecasts, Equity Development

Fair Value of 330p = c.16x cal 2027 PER, a PEG of 1.25x

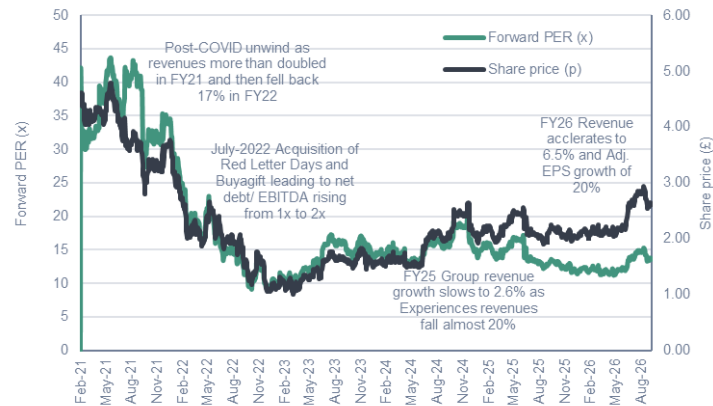
- So, in our view Moonpig's current c.13.5x cal 2027 PER and PEG of c.1x (our forecasts) does not differentiate it from this wide peer group and undervalues Moonpig's attractive business model and growth prospects.
- In summary, Moonpig offers more strategic sales and Adj. EPS growth, and an Adj. PBT margin and a ROCE that far exceeds the peer group average, whilst offering less debt leverage and higher cash generation.
- Reflecting this we conservatively believe Moonpig should trade at a c.40% PER premium to the multi-channel retail sector average to reflect its c.35% higher Adj. EPS CAGR, implying a cal 2027 PER of c.16x and a PEG ratio of 1.25x. This implies a FCF yield of c.7% rather than c.8%. This would also bring Moonpig more into line with its average PER from 2022-2025 of c.15x.

Moonpig's strengths are under-rated versus the peer set

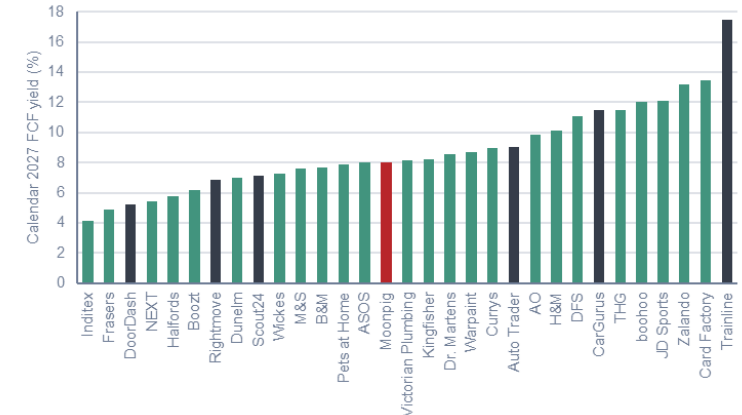


Note: Excludes e-commerce retailers with forecast losses (e.g. ASOS, THG), Source: Koyfin for consensus forecasts, Equity Development

Moonpig in excellent health but PER below historic range



Moonpig offers an attractively high c.8% FCF yield



Source: Koyfin for consensus forecasts, Equity Development

- The following tables conclude our valuation analysis. As seen above, Moonpig's growth and margin profile is most similar to NEXT's (also a part-platform, part-retail model). So compared to NEXT, and based on consensus estimates, Moonpig trades on a similar 2027 EV / Sales multiple of 2.3x, but a lower 2027 EV / EBITDA multiple (c.8x versus c.11x), a lower 2027 PER (13.6x versus 16.6x) and a lower PER to Adj. EPS CAGR ratio (PEG; c.1.1x versus nearly 2x). From a FCF perspective, NEXT trades on a c.33% lower yield than Moonpig (c. 5.4% versus c.8% for Moonpig).
- Compared to the average of our e-commerce retailer and digital platform peers, Moonpig is trading at a similar 2027 PER yet Moonpig offers the resilience of much higher profit margins (compared to e-commerce retailers) and much higher ROCE (than all except Rightmove).

Selected E-commerce Retailers and Digital Platforms: Valuation Metrics

Company	EV/Sales (x)		EV/ EBITDA (x)		Mkt cap / PBT (x)		PER (x)		PEG	DPS yield (%)	FCF yield (%)	
	2026	2027	2026	2027	2026	2027	2026	2027	2027	2027	2026	2027
Moonpig	2.4	2.3	8.8	8.3	11.0	10.1	15.5	13.6	1.1	1.8	8.6	8.0
NEXT	2.5	2.4	11.3	10.7	13.2	12.6	17.9	16.6	1.9	2.1	5.1	5.4
AO	0.4	0.3	5.6	5.2	9.4	8.4	13.3	11.6	0.8	0.6	11.1	9.8
ASOS	0.3	0.3	4.5	4.3	n/m	n/m	n/m	n/m	0.5	0.0	0.7	8.0
boohoo	0.5	0.5	7.4	6.7	26.5	9.3	48.0	13.1	-0.1	0.0	8.0	12.0
Boozt	0.9	0.9	9.4	8.4	14.9	12.3	19.3	16.2	0.8	0.0	1.4	6.2
THG	0.4	0.4	7.0	5.9	n/m	n/m	n/m	n/m	0.1	0.0	6.9	11.5
Victorian Plumbing	0.8	0.8	8.2	7.5	11.4	9.8	14.8	12.5	1.1	2.9	6.8	8.1
Zalando	0.3	0.3	4.1	3.6	10.0	7.7	14.5	12.1	0.6	0.0	6.7	13.2
E-commerce retailers*	0.5	0.5	6.6	5.9	14.4	9.5	22.0	13.1	0.6	0.5	6.0	9.8
Auto Trader	6.4	6.1	9.6	9.1	9.3	8.8	12.7	11.0	0.8	3.1	8.5	9.0
CarGurus	2.3	2.1	6.8	6.1	7.9	7.2	10.8	9.3	0.6	0.0	11.5	11.5
DoorDash	4.4	3.6	21.0	15.9	29.8	19.4	32.8	23.4	0.9	0.0	3.5	5.2
Rightmove	7.5	7.0	10.9	10.3	11.1	10.7	14.7	13.4	1.4	2.6	6.5	6.8
Scout24	6.6	6.0	10.9	9.6	11.7	10.2	16.6	14.0	0.9	3.0	6.3	7.1
Trainline	2.0	1.9	4.8	4.7	5.5	5.4	7.9	7.1	0.9	0.0	14.7	17.4
Digital platforms	4.9	4.4	10.7	9.3	12.5	10.3	15.9	13.0	0.9	1.5	8.5	9.5

Note: * averages exclude n/m and negative margins; All profits are adjusted for exceptionals; all estimates are calendarised to a December year-end unless stated; Source: KoyFin, Equity Development (share prices as at 7th October 2026)

- Our final table illustrates that Moonpig's c.13.5x cal 2027 PER is only a c.20% premium to the multi-channel retailer peer group's 11.4x, despite offering 35% more Adj. EPS growth than this peer group, on average. Our 330p Fair Value per share implies Moonpig would trade on just under 10x cal 2027E EV / EBITDA, c.16x PER and offer a c.7% cal 2027E FCF yield and a c.1.5% dividend yield (cal 2027E). This is all subject to the risks we outlined in the summary of investment attractions.

Selected Retailers: Valuation Metrics

Company	EV/Sales (x)		EV/ EBITDA (x)		Mkt cap / PBT (x)		PER (x)		PEG	DPS yield (%)	FCF yield (%)	
	2026	2027	2026	2027	2026	2027	2026	2027	2027	2027	2026	2027
Moonpig	2.4	2.3	8.8	8.3	11.0	10.1	15.5	13.6	1.1	1.8	8.6	8.0
NEXT	2.5	2.4	11.3	10.7	13.2	12.6	17.9	16.6	1.9	2.1	5.1	5.4
B&M	0.8	0.8	6.3	6.1	9.3	8.3	11.8	10.9	1.8	4.2	11.3	7.6
Card Factory	0.8	0.8	3.7	3.6	5.1	4.8	6.6	6.1	0.8	6.9	14.8	13.5
Currys	0.2	0.2	4.1	4.0	7.7	7.1	10.6	9.9	1.1	2.5	15.3	9.0
DFS	0.7	0.6	4.3	4.2	7.6	6.7	10.4	9.1	0.7	2.7	26.8	11.1
Dunelm	1.1	1.0	6.2	6.0	7.5	7.3	10.2	10.0	3.0	6.0	11.1	7.0
Dr. Martens	1.1	1.0	5.4	4.9	10.5	8.4	14.4	11.9	0.6	4.0	10.3	8.5
Frasers	0.8	0.8	5.2	4.9	5.4	5.9	9.0	8.2	0.8	0.0	2.3	4.9
Halfords	0.4	0.4	4.0	3.9	10.0	9.1	13.6	12.5	1.4	4.3	12.1	5.8
H&M	1.4	1.3	7.9	7.7	15.0	14.7	20.1	19.4	7.3	4.8	8.3	10.1
Inditex	3.8	3.5	13.5	12.5	19.3	17.7	24.9	22.9	2.9	3.9	3.7	4.1
JD Sports	0.5	0.5	3.7	3.6	5.5	5.3	8.3	7.1	2.6	2.3	12.6	12.1
Kingfisher	0.6	0.5	5.3	5.1	8.9	8.5	12.3	11.4	1.0	4.0	9.8	8.2
M&S	0.6	0.5	6.2	5.7	10.5	8.1	12.9	11.4	0.6	2.0	7.1	7.6
Pets at Home	0.8	0.8	5.8	5.6	9.4	8.7	13.0	11.7	1.2	4.3	9.9	7.9
Warpaint	1.4	1.3	6.4	6.1	8.4	8.0	11.1	10.5	1.4	7.0	8.9	8.7
Wickes	0.7	0.6	5.8	5.5	8.4	7.2	11.3	9.7	0.8	5.9	5.0	7.3
Retailers including multi-channel*	1.0	0.9	5.9	5.6	9.3	8.5	12.5	11.4	1.4	4.0	10.6	8.3
Moonpig at Fair Value	2.8	2.7	10.2	9.7	13.1	12.0	18.4	16.1	1.3	1.5	7.2	6.8

Note: * averages exclude n/m and negative margins; All profits are adjusted for exceptionals; all estimates are calendarised to a December year-end unless stated; Source: KoyFin, Equity Development (share prices as at 7th October 2026)

Financial Forecast tables

- The following tables set out Moonpig's historic track record since 2022 and our forecasts for 2027E-2029E. We forecast 2.5% growth in active customers p/a and a small increase in order frequency from 2028E. Combined with continued increases in average order value from product upsell and an increase in gifting we forecast c.6% group revenue growth. By division we anticipate strong growth at Moonpig, modest growth at Greetz and a planned decline in Experiences in FY27E before growth from FY28E.

Divisional customer, order and revenue analysis

Year-end 30 April (£m, unless stated)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Active Customers (m)			11.5	12.0	12.3	12.6	13.0	13.3
Orders per Active Customer			2.9	2.9	2.9	2.9	2.9	3.0
Orders (m)	39.8	33.8	33.9	35.3	36.0	36.9	38.2	39.5
Average Order Value (£)	7.7	8.2	8.6	8.8	9.3	9.7	10.0	10.3
Revenue - Card-first business segments	304.3	278.5	292.6	310.9	335.5	357.8	381.4	406.7
Active Customer growth (%)				4.1	2.9	2.5	2.5	2.5
Orders per Active Customer growth (%)				(0.1)	(0.7)	0.0	1.0	1.0
Order growth (%)	-21.9	-14.9	0.1	4.1	2.1	2.6	3.5	3.5
Average order value growth (%)	5.9	7.6	5.0	2.0	5.7	4.0	3.0	3.0
Revenue growth (%) - Moonpig & Greetz	-17.3	-8.5	5.0	6.3	7.9	6.6	6.6	6.6
Moonpig	234.7	223.1	241.3	262.0	284.5	305.6	327.7	351.3
Greetz	69.7	55.4	51.2	48.9	51.0	52.2	53.8	55.4
Card-first business segments	304.3	278.5	292.6	310.9	335.5	357.8	381.4	406.7
Experiences		41.6	48.6	39.2	37.4	36.9	37.7	38.4
Group Revenue	304.3	320.1	341.1	350.1	373.0	394.7	419.1	445.1
Moonpig	(16.7)	(4.9)	8.2	8.6	8.6	7.4	7.2	7.2
Greetz	(19.4)	(20.4)	(7.5)	(4.7)	4.5	2.2	3.0	3.0
Card-first business segments	(17.3)	(8.5)	5.0	6.3	7.9	6.6	6.6	6.6
Experiences			16.8	(19.3)	(4.5)	(1.3)	2.0	2.0
Group Revenue growth (%)	(17.3)	5.2	6.6	2.6	6.5	5.8	6.2	6.2

Source: Company data, Equity Development

- Moonpig's gift attach rate (gifts bought with cards) has grown from 14.3% in FY19 to 17.0% in FY22 and 17.9% in FY26. We forecast a further increase to 18.7% by FY29E driving attached gifting revenues sales towards £155m by FY29E.
- At the same time, we forecast a continuing decline in standalone gifting sales (just £8.2m in FY26) and a small decline in gift experience sales because of the planned exit of some business. As such we forecast total gifting share of revenue staying around 45% of group revenues, with potential to exceed this.

Divisional revenue analysis

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Gift attach rate (%)	17.0	17.1	17.3	17.7	17.9	18.1	18.4	18.7
Card sales	159.2	157.7	172.0	186.0	203.5	217.5	230.9	245.1
Attached gifting sales	129.8	109.4	110.8	116.3	123.8	132.5	143.1	154.6
Standalone gifting sales	15.3	11.5	9.8	8.6	8.2	7.8	7.4	7.0
Card-first business segments	304.3	278.5	292.6	310.9	335.5	357.8	381.4	406.7
Gift experience sales	0.0	41.6	48.6	39.2	37.4	36.9	37.7	38.4
Group Revenue	304.3	320.1	341.1	350.1	373.0	394.7	419.1	445.1
Card sales	(19.8)	(1.0)	9.1	8.1	9.4	6.9	6.2	6.1
Attached gifting sales	(12.3)	(15.8)	1.3	5.0	6.5	7.0	8.0	8.0
Standalone gifting sales	(29.7)	(24.7)	(14.8)	(12.0)	(4.8)	(5.0)	(5.0)	(5.0)
Card-first business segments	(17.3)	(8.5)	5.0	6.3	7.9	6.6	6.6	6.6
Gift experience sales			16.8	(19.3)	(4.5)	(1.3)	2.0	2.0
Group Revenue growth (%)	(17.3)	5.2	6.6	2.6	6.5	5.8	6.2	6.2
Gifting share of revenue, Card-first business segments (%)	47.7	43.4	41.2	40.2	39.4	39.2	39.5	39.7
Gifting share of revenue, Group (%)	47.7	50.7	49.6	46.9	45.4	44.9	44.9	44.9

Source: Company data, Equity Development

Divisional profit and cost analysis

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Moonpig	116.1	115.5	133.3	149.2	159.0	168.7	180.6	193.2
Greetz	34.0	25.9	24.1	22.5	23.8	24.2	24.9	25.6
Card-first business segments	150.1	141.4	157.4	171.8	182.9	192.9	205.5	218.9
Experiences		38.3	45.1	36.8	35.1	34.3	35.0	35.7
Gross profit - Group	150.1	179.7	202.5	208.6	218.0	227.1	240.4	254.5
Moonpig	49.5	51.8	55.2	57.0	55.9	55.2	55.1	55.0
Greetz	48.9	46.8	47.1	46.1	46.7	46.3	46.3	46.3
Card-first business segments	49.3	50.8	53.8	55.3	54.5	53.9	53.9	53.8
Experiences		92.0	92.9	93.8	93.8	92.8	92.8	92.8
Gross margin rate (%) - Group	49.3	56.1	59.4	59.6	58.4	57.5	57.4	57.2
Moonpig	(57.0)	(55.6)	(60.6)	(67.4)	(72.3)	(77.8)	(84.1)	(90.1)
Greetz	(18.2)	(14.7)	(16.3)	(16.1)	(14.9)	(15.3)	(15.8)	(16.3)
Card-first business segments	(75.2)	(70.3)	(76.9)	(83.4)	(87.2)	(93.2)	(99.9)	(106.4)
Experiences		(25.2)	(30.1)	(28.3)	(26.2)	(26.2)	(26.7)	(27.3)
Operating costs ex D&A	(75.2)	(95.5)	(107.0)	(111.8)	(113.4)	(119.4)	(126.6)	(133.7)
Moonpig	24.3	24.9	25.1	25.7	25.4	25.5	25.7	25.7
Greetz	26.2	26.5	31.8	32.9	29.2	29.4	29.4	29.4
Card-first business segments	24.7	25.2	26.3	26.8	26.0	26.0	26.2	26.2
Experiences		60.6	62.0	72.3	69.9	70.9	70.9	70.9
Operating costs / revenues (%)	24.7	29.8	31.4	31.9	30.4	30.2	30.2	30.0

Note: Operating costs ex D&A is net of other income; Source: Company data, Equity Development

Divisional profit analysis

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Moonpig	59.1	59.9	72.7	81.9	86.7	90.8	96.5	103.1
Greetz	15.8	11.3	7.8	6.5	9.0	8.8	9.1	9.4
Card-first business segments	74.9	71.2	80.5	88.3	95.7	99.7	105.6	112.5
Experiences		13.0	15.0	8.5	8.9	8.1	8.2	8.4
Adj. EBITDA	74.9	84.2	95.5	96.8	104.6	107.8	113.8	120.9
Moonpig	25.2	26.8	30.1	31.2	30.5	29.7	29.4	29.3
Greetz	22.7	20.3	15.3	13.2	17.6	17.0	17.0	17.0
Card-first business segments	24.6	25.5	27.5	28.4	28.5	27.9	27.7	27.7
Experiences		31.4	30.9	21.6	23.9	21.9	21.9	21.9
Adj. EBITDA margin (%)	24.6	26.3	28.0	27.6	28.0	27.3	27.2	27.2
Moonpig	50.3	48.0	58.2	66.8	73.8	77.0	82.5	88.4
Greetz	12.0	9.2	5.9	4.9	7.7	7.5	7.8	8.0
Card-first business segments	62.3	57.2	64.1	71.7	81.5	84.5	90.3	96.3
Experiences		11.8	13.9	6.2	5.7	4.6	4.7	4.7
Adj. EBIT	62.3	69.0	78.1	77.8	87.2	89.1	95.0	101.0
Moonpig	21.4	21.5	24.1	25.5	25.9	25.2	25.2	25.1
Greetz	17.3	16.6	11.6	9.9	15.1	14.4	14.5	14.4
Card-first business segments	20.5	20.6	21.9	23.1	24.3	23.6	23.7	23.7
Experiences		28.3	28.7	15.8	15.2	12.4	12.5	12.2
Adj. EBIT margin (%)	20.5	21.6	22.9	22.2	23.4	22.6	22.7	22.7

Source: Company data, Equity Development

- Moonpig publishes a geographic split of revenues as follows. We forecast the UK accounting for 82% of revenues in FY27E and the Netherlands accounting for 13%, with new markets (Ireland, Australia and a small presence in the US) accounting for 5% of group revenues in FY27E, rising to 7% by FY29E.

Divisional geographic analysis								
Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
UK (Moonpig)	230.9	216.7	232.6	250.2	268.8	285.7	302.5	319.4
UK (Experiences)		41.6	48.6	39.2	37.4	36.9	37.7	38.4
UK (Moonpig & Experiences)	230.9	258.2	281.2	289.4	306.2	322.6	340.2	357.9
Ireland		2.6	3.9	4.8	6.4	8.3	10.8	14.0
Australia		2.7	3.4	4.9	6.3	8.0	10.0	12.7
US		1.1	1.4	2.2	3.0	3.6	4.4	5.2
Netherlands (Greetz)	69.7	55.4	51.2	48.9	51.0	52.2	53.8	55.4
Rest of World	3.7	0.0	0.0	0.0	0.0			
Group Revenue	304.3	320.1	341.1	350.1	373.0	394.7	419.1	445.1
Of which new markets	3.7	6.5	8.7	11.8	15.7	19.9	25.2	31.9
UK (Moonpig)	75.9	67.7	68.2	71.5	72.1	72.4	72.2	71.8
UK (Experiences)		13.0	14.2	11.2	10.0	9.4	9.0	8.6
UK (Moonpig & Experiences)	75.9	80.7	82.4	82.7	82.1	81.7	81.2	80.4
Ireland		0.8	1.1	1.4	1.7	2.1	2.6	3.1
Australia		0.8	1.0	1.4	1.7	2.0	2.4	2.8
US		0.4	0.4	0.6	0.8	0.9	1.0	1.2
Netherlands (Greetz)	22.9	17.3	15.0	14.0	13.7	13.2	12.8	12.4
Rest of World	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contribution to Group Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Of which new markets	1.2	2.0	2.5	3.4	4.2	5.0	6.0	7.2

Source: Company data, Equity Development

- From a group perspective, we forecast a small decline in the group's gross margin, in part due to an increased contribution from new markets where fulfilment is initially outsourced and in part due to our expectation of the gifting share of revenue increasing, which reduces the group gross profit margin but increases incremental absolute gross profit, in total and per customer.
- In line with company guidance for an effective tax rate of 25%-26% in FY27E we forecast a 25.5% tax rate in FY27E, up from 25% in FY26.

Key group growth and margin metrics

Year-end 30 April	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Revenue growth (%)	(17.3)	5.2	6.6	2.6	6.5	5.8	6.2	6.2
Gross profit growth (%)	(19.3)	19.7	12.7	3.0	4.5	4.2	5.9	5.9
Adj. EBITDA growth (%)	(18.7)	12.5	13.4	1.3	8.1	3.0	5.6	6.2
Adj. Operating profit (%)	(24.5)	10.9	13.1	(0.3)	12.0	2.2	6.7	6.3
Adj. PBT growth (%)	(30.5)	4.1	4.9	16.0	13.4	1.4	7.6	7.2
Adj. EPS growth (%)	(31.8)	2.9	(4.1)	17.7	20.0	8.7	14.5	15.2
DPS growth (%)					25.0	25.0	20.0	20.0
Gross profit margin (%)	49.3	56.1	59.4	59.6	58.4	57.5	57.4	57.2
Adj. EBITDA margin (%)	24.6	26.3	28.0	27.6	28.0	27.3	27.2	27.2
Adj. Operating margin (%)	20.5	21.6	22.9	22.2	23.4	22.6	22.7	22.7
Adj. PBT margin (%)	17.5	17.3	17.1	19.3	20.5	19.7	19.9	20.1
Op costs incl D&A / revenues (%)	29.3	35.0	36.9	37.7	35.4	35.3	34.9	34.5
D&A / revenues (%)	4.1	4.7	5.1	5.4	4.7	4.7	4.5	4.5
Op costs excl D&A / revenues (%)	25.2	30.2	31.8	32.3	30.8	30.6	30.4	30.0
Tax rate (adj.) (%)	19.2	19.9	25.1	23.7	25.0	25.5	25.5	25.5

Source: Company data, Equity Development

- We forecast Group Adj. PBT rising to nearly £90m by FY29E, a CAGR of 5.3%, and Adj. EPS rising to 24.7p in FY29E, a CAGR of 12.5%, in part due to share buybacks.

Income statement

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Group revenue	304.3	320.1	341.1	350.1	373.0	394.7	419.1	445.1
Cost of sales	(154.2)	(140.4)	(138.6)	(141.5)	(155.0)	(167.6)	(178.7)	(190.6)
Gross profit	150.1	179.7	202.5	208.6	218.0	227.1	240.4	254.5
Other income	1.4	1.3	1.3	1.3	1.4	1.4	0.8	0.0
Operating costs, Adj. ex D&A	(76.7)	(96.7)	(108.4)	(113.1)	(114.8)	(120.7)	(127.4)	(133.7)
Adj. EBITDA	74.9	84.3	95.5	96.8	104.6	107.8	113.8	120.9
Depreciation & amortisation	(12.6)	(15.2)	(17.4)	(18.9)	(17.4)	(18.7)	(18.8)	(19.9)
Adj. Operating profit	62.3	69.1	78.1	77.8	87.2	89.1	95.0	101.0
Finance costs	(9.0)	(13.6)	(19.9)	(10.3)	(10.6)	(11.5)	(11.5)	(11.6)
Adj. PBT	53.3	55.5	58.2	67.5	76.5	77.6	83.5	89.5
Amortisation of acquired intangible assets	(1.8)	(7.5)	(8.3)	(7.9)	(7.6)	(6.5)	(6.3)	(5.7)
Impairment losses / losses on PPE disposal	0.0	0.0	0.0	(56.7)	0.0			
Exceptional operating costs	(11.6)	(13.1)	(3.5)	0.0	0.0	0.0	0.0	0.0
PBT	40.0	34.9	46.4	3.0	68.9	71.1	77.2	83.8
Tax	(8.5)	(8.3)	(12.2)	(14.0)	(17.2)	(18.1)	(19.7)	(21.4)
Adj. PAT	43.1	44.5	43.6	51.5	57.4	57.8	62.2	66.7
Reported PAT	31.4	26.6	34.2	(11.1)	51.7	53.0	57.5	62.4
No of f/d shares (m)	346.0	346.9	354.8	356.1	330.8	307.4	289.4	270.1
Adjusted diluted EPS (p)	12.5	12.8	12.3	14.5	17.4	18.8	21.5	24.7
DPS (p)				3.00	3.75	4.69	5.63	6.75

Source: Company data, Equity Development

Cash flow statement

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Adj. EBITDA	74.9	84.3	95.5	96.8	104.6	107.8	113.8	120.9
Add back: Share based payments charge	7.7	7.3	4.2	1.8	4.1	4.5	5.0	5.5
Change in inventories	4.8	(0.8)	5.2	(1.4)	1.0	(0.6)	(0.5)	(0.6)
Change in trade receivables	(0.3)	2.1	0.2	0.7	(0.6)	(0.4)	(0.4)	(0.5)
Change in trade payables	(10.8)	(14.4)	(7.9)	4.4	3.7	4.7	4.1	4.4
Change in Experiences merchant accrual	0.0	(7.7)	(8.2)	(6.8)	(4.6)	(0.5)	0.7	0.7
Change in receivables from undertakings formerly under common control	(0.5)	0.3	0.0	0.0	0.0			
Working capital movement	(6.9)	(20.5)	(10.7)	(3.0)	(0.5)	3.2	3.9	4.1
Other	(0.5)	(0.4)	(0.5)	(0.2)	(0.5)			
Adj. free operating cash flow	75.2	70.6	88.5	95.4	107.7	115.5	122.7	130.4
Net financial interest paid	(6.5)	(13.7)	(14.3)	(8.0)	(7.8)	(11.1)	(11.1)	(11.1)
Interest paid on lease liabilities	(0.7)	(0.9)	(0.7)	(0.7)	(0.5)	(0.4)	(0.4)	(0.4)
Lease payments (principal)	(2.4)	(2.6)	(3.7)	(3.2)	(3.3)	(3.3)	(3.4)	(3.5)
Tax paid	(8.9)	(8.6)	(10.7)	(16.2)	(18.4)	(18.1)	(19.7)	(21.4)
Exceptionals (cash)	(4.5)	(7.7)	(2.4)	0.0	0.0	0.0	0.0	0.0
Other incl refinancing costs								
Capex (net)	(9.7)	(111.2)	(13.7)	(13.3)	(15.9)	(15.8)	(18.9)	(20.0)
Free cash flow	42.5	(74.2)	43.0	54.0	61.9	66.8	69.2	74.0
Dividends	0.0	0.0	0.0	(3.4)	(10.3)	(12.5)	(14.4)	(16.1)
Share buybacks / equity issues	0.2	0.0	0.0	(24.3)	(66.0)	(65.0)	(55.0)	(58.8)
Other (incl. FX)								
Net cash flow	42.7	(74.2)	43.0	26.4	(14.5)	(10.6)	(0.3)	(1.0)

Source: Company data, Equity Development

Net debt metrics

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Gross financial debt	(170.2)	(170.5)	(118.4)	(95.1)	(106.7)	(106.7)	(106.7)	(106.7)
Net cash	101.7	22.4	9.6	12.6	9.1	(1.6)	(1.8)	(2.9)
Net financial cash / (debt)	(68.5)	(148.1)	(108.7)	(82.4)	(97.7)	(108.3)	(108.6)	(109.6)
Leases	(15.3)	(19.5)	(16.3)	(13.5)	(10.4)	(10.5)	(10.6)	(10.7)
Total net cash /(debt) incl leases	(83.8)	(167.7)	(125.1)	(95.9)	(108.1)	(118.8)	(119.2)	(120.3)
Net financial cash / (debt) / Adj. EBITDA (x)	0.9	1.8	1.1	0.9	0.9	1.0	1.0	0.9
Total net cash / (debt) / Adj. EBITDA (x)	1.1	2.0	1.3	1.0	1.0	1.1	1.0	1.0

Source: Company data, Equity Development

Balance sheet: Assets

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Property, plant and equipment	7.7	14.9	12.2	11.2	11.7	12.2	15.6	19.1
Right of use assets	13.6	17.4	14.7	12.0	9.9	10.3	10.7	11.1
Goodwill	6.2	143.8	143.6	86.9	87.0	80.5	74.2	68.5
Intangible assets	27.8	66.6	60.0	50.4	43.5	43.1	42.9	42.7
Derivative financial instruments	0.0	1.8	0.2	0.0	0.4	0.4	0.4	0.4
Deferred tax assets & other tax assets	1.9	2.2	1.6	1.6	1.6	1.6	1.6	1.6
Non-current assets	57.2	246.7	232.3	162.2	154.1	148.1	145.3	143.4
Inventories	10.1	12.3	7.1	8.5	7.5	8.1	8.7	9.2
Trade and other receivables	4.3	6.3	6.6	5.9	6.5	6.9	7.3	7.7
Current tax assets	0.3	1.3	2.1	0.8	0.0	0.0	0.0	0.0
Other financial (derivative) assets	0.0	0.7	0.8	0.0	0.0	0.0	0.0	0.0
Cash & cash equivalents	101.7	22.4	9.6	12.6	9.1	(1.6)	(1.8)	(2.9)
Current assets	116.3	43.0	26.3	27.8	23.1	13.4	14.1	14.1

Source: Company data, Equity Development

Balance sheet: Liabilities

Year-end 30 April (£m)	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Bank overdraft & s/t loans	(0.2)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Trade payables and other liabilities	(43.3)	(54.3)	(51.5)	(53.6)	(56.9)	(61.5)	(65.6)	(69.9)
Experiences merchant accrual	0.0	(55.8)	(45.3)	(40.4)	(37.2)	(36.7)	(37.5)	(38.2)
Contract liabilities	(2.2)	(2.6)	(4.0)	(5.8)	(6.0)	(6.0)	(6.0)	(6.0)
Lease liabilities	(2.2)	(3.4)	(3.3)	(3.2)	(3.3)	(3.3)	(3.3)	(3.3)
Current tax liabilities	0.0	(0.8)	(4.2)	(3.2)	(2.5)	(2.5)	(2.5)	(2.5)
Dividend payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	(1.8)	(1.6)	(2.1)	(2.3)	(3.7)	(3.7)	(3.7)	(3.7)
Other financial liabilities								
Current liabilities	(49.8)	(118.6)	(110.4)	(108.5)	(109.7)	(113.8)	(118.6)	(123.8)
Capital employed	123.8	171.1	148.2	81.4	67.5	47.7	40.8	33.7
Capital employed incl goodwill written off	123.8	171.1	148.2	138.1	124.2	104.4	97.5	90.4
Trade and other payables	(6.3)	(4.9)	(1.6)	(2.6)	(1.5)	(1.6)	(1.7)	(1.8)
Bank borrowings	(170.0)	(170.5)	(118.3)	(95.0)	(106.7)	(106.7)	(106.7)	(106.7)
Lease liabilities	(13.2)	(16.1)	(13.1)	(10.3)	(7.1)	(7.2)	(7.3)	(7.3)
Deferred tax liabilities	(2.2)	(11.0)	(8.9)	(4.3)	(3.9)	(3.9)	(3.9)	(3.9)
Provisions	(1.5)	(2.4)	(2.5)	(2.5)	(2.6)	(2.6)	(2.6)	(2.6)
Post employment benefits								
Other financial liabilities								
Non-current liabilities	(193.1)	(204.8)	(144.3)	(114.7)	(121.8)	(121.9)	(122.1)	(122.3)
Net assets	(69.3)	(33.7)	3.8	(33.2)	(54.2)	(74.2)	(81.3)	(88.6)
Shareholders' funds	(69.3)	(33.7)	3.8	(33.2)	(54.2)	(74.2)	(81.3)	(88.6)

Source: Company data, Equity Development

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