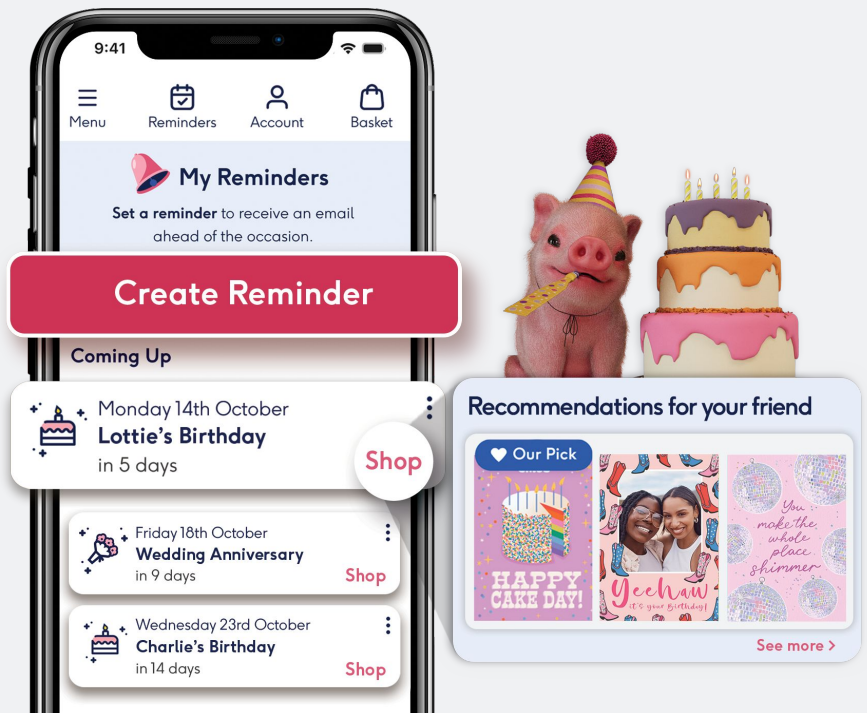


# Analyst Consensus Summary

Company compiled  
sell-side consensus

20 November 2024



# Sell-side analyst consensus - Group annual

		FY25 Year ended 30 April 2025				FY26 Year ended 30 April 2026				FY27 Year ended 30 April 2027			
		Average	Low	High	Number of contributions	Average	Low	High	Number of contributions	Average	Low	High	Number of contributions
Revenue	£m	361.8	357.4	369.8	10	394.6	383.9	404.7	10	431.0	410.5	447.1	9
Adjusted EBITDA	£m	94.6	93.3	96.0	10	102.6	97.3	105.1	10	112.5	101.9	116.3	9
Adjusted EBIT	£m	72.2	64.4	74.2	10	79.4	69.2	81.2	10	87.8	70.5	93.9	9
Adjusted PBT	£m	60.2	53.7	62.2	10	68.8	60.8	70.7	10	78.8	63.4	90.9	9
Adjusted PAT	£m	44.9	40.3	46.6	10	51.0	45.6	52.8	10	58.4	47.6	67.3	9
Revenue growth	% YoY	6.1%	4.8%	8.4%	10	9.1%	6.9%	11.0%	10	9.2%	6.7%	11.3%	9
Adjusted EBITDA margin	% revenue	26.1%	25.9%	26.6%	10	26.0%	25.3%	26.6%	10	26.1%	24.8%	26.7%	9
Adjusted EBIT margin	% revenue	19.9%	17.9%	20.6%	10	20.1%	18.0%	21.0%	10	20.4%	17.2%	21.5%	9
Adjusted PBT margin	% revenue	16.6%	15.0%	17.3%	10	17.4%	15.8%	18.3%	10	18.3%	15.4%	20.6%	9
Adjusted PAT margin	% revenue	12.4%	11.2%	12.9%	10	12.9%	11.9%	13.7%	10	13.5%	11.6%	15.3%	9
Adjusted basic EPS	pence	13.2	11.7	13.7	10	15.2	13.3	16.1	10	17.6	13.9	20.1	9
Capital expenditure	£m	(16.4)	(18.3)	(14.0)	10	(17.8)	(20.0)	(15.0)	10	(18.8)	(21.7)	(15.0)	9

1. Tables may not sum down as consensus is calculated as the mean for each line item.
2. For Adjusted profit measures, refer to definition of Adjusting Items later in this document

# Sell-side analyst consensus - segment annual

		FY25 Year ended 30 April 2025				FY26 Year ended 30 April 2026				FY27 Year ended 30 April 2027			
		Average	Low	High	Number of contributions	Average	Low	High	Number of contributions	Average	Low	High	Number of contributions
Moonpig revenue	£m	262.0	253.4	267.8	10	287.3	276.2	297.8	10	314.9	295.3	334.7	9
Greetz revenue	£m	53.3	50.2	56.5	10	57.4	51.7	65.1	10	61.6	53.3	72.9	9
Experiences revenue	£m	46.4	39.6	53.4	10	50.0	42.0	61.4	10	54.5	44.5	70.7	9
Group revenue	£m	361.8	357.4	369.8	10	394.6	383.9	404.7	10	431.0	410.5	447.1	9
Moonpig Adjusted EBITDA	£m	75.7	72.2	78.7	8	82.4	77.9	86.8	7	90.7	84.2	98.2	6
Greetz Adjusted EBITDA	£m	7.4	5.6	8.5	8	7.8	6.1	8.7	7	8.5	6.2	9.9	6
Experiences Adjusted EBITDA	£m	11.7	8.7	15.9	8	12.7	9.3	18.4	7	14.4	10.7	21.0	6
Group Adjusted EBITDA	£m	94.6	93.3	96.0	10	102.6	97.3	105.1	10	112.5	101.9	116.3	9
Moonpig Adj EBITDA margin	% revenue	28.9%	28.0%	29.5%	8	28.7%	28.2%	29.6%	7	28.8%	28.0%	30.0%	6
Greetz Adj EBITDA margin	% revenue	13.9%	10.0%	16.1%	8	13.7%	10.2%	16.3%	7	13.9%	10.5%	16.5%	6
Experiences Adj EBITDA margin	% revenue	25.3%	20.7%	30.5%	8	25.4%	21.2%	31.7%	7	26.4%	21.2%	33.4%	6
Group Adj EBITDA margin	% revenue	26.1%	25.9%	26.6%	10	26.0%	25.3%	26.6%	10	26.1%	24.8%	26.7%	9

1. Tables may not sum down as consensus is calculated as the mean for each line item.
2. For Adjusted EBITDA and Adjusted EBITDA margin, refer to definition of Adjusting Items later in this document

# Sell-side analyst consensus - H1 FY25

		H1 FY25 Six months to 31 October 2024			
		Average	Low	High	Number of contributions
Moonpig revenue	£m	117.9	115.6	120.0	5
Greetz revenue	£m	26.0	24.6	27.3	5
Experiences revenue	£m	17.4	14.8	19.0	5
Group revenue	£m	161.2	159.3	164.0	5
Group Adjusted EBITDA	£m	41.2	39.6	43.0	5
Adjusted EBIT	£m	30.2	28.9	32.7	5
Adjusted PBT	£m	24.3	22.6	27.7	5
Adjusted PAT	£m	18.5	17.1	20.8	5
Adjusted EBITDA margin	% revenue	25.6%	24.4%	26.2%	5
Adjusted EBIT margin	% revenue	18.7%	17.9%	19.9%	5
Adjusted PBT margin	% revenue	15.1%	13.9%	16.9%	5
Adjusted PAT margin	% revenue	11.5%	10.7%	12.7%	5
Adjusted basic EPS	pence	5.4	5.0	6.1	5

1. Tables may not sum down as consensus is calculated as the mean for each line item.
2. For Adjusted EBITDA and Adjusted EBITDA margin, refer to definition of Adjusting Items later in this document

## Sell-side analyst coverage of Moonpig Group plc

House	Analyst	Date of publication	Target price (pence)	Recommendation
Berenberg	Adam Tomlinson	21 Oct 2024	280	Buy
Canaccord Genuity	Karl Burns	09 Jul 2024	254	Buy
Deutsche Numis	Alison Lygo	04 Nov 2024	290	Buy
HSBC	Charlie Rothbarth	29 Oct 2024	330	Buy
Jefferies	Andrew Wade	17 Oct 2024	310	Buy
J.P. Morgan	Georgina Johanan	17 Oct 2024	250	Overweight
Panmure Liberum	Anubhav Malhotra	20 Nov 2024	390	Buy
Peel Hunt	Jonathan Pritchard	18 Sep 2024	300	Buy
Singer Capital Markets	Carl Diebitsch	17 Oct 2024	294	Buy
UBS	Beatrice Allen	17 Oct 2024	360	Buy

# Disclaimer and and basis of preparation

## Disclaimer

The forecasts aggregated within this document have not been prepared by and are not endorsed in any way by Moonpig Group. Moonpig Group has neither verified nor commented on any individual estimates, nor does it intend to do so in the future. Moonpig Group assumes no responsibility to update, revise or otherwise comment on any of the information contained in these forecasts. Financial forecasts are, by definition, forward looking, and are therefore subject to various risks and uncertainties which are subject to change at any time.

## Basis of preparation

The company-compiled consensus comprises financial estimates provided by third-party research analysts. Financial estimates that include material errors in calculation (where identified) or are out-of-date are excluded. Where an analyst subsequently withdraws coverage, their financial estimates are excluded.

Consensus was last updated on 17 November 2024. It is based on estimates published by the following ten analysts: Berenberg, Canaccord Genuity, Deutsche Numis, HSBC, Jefferies, J.P. Morgan, Panmure Liberum, Peel Hunt, Singer Capital Markets and UBS.

## Alternative Performance Measures

Moonpig 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 definitions for adjusted measures in the above table are as follows:

- Adjusted EBITDA is profit before taxation, interest, depreciation, amortisation and Adjusting Items.
- Adjusted EBITDA margin is Adjusted EBITDA divided by total revenue.
- Adjusted PBT is profit before taxation and Adjusting Items.
- Adjusted Basic Earnings Per Share ("EPS") is stated before Adjusting Items.

Refer to the Group's latest published results for information on historical Adjusting Items and technical guidance on expected future Adjusting Items.

moonpig group plc