

Analyst consensus summary

Company compiled
sell-side consensus

09 April 2025



Sell-side analyst consensus - consolidated annual income statement

		FY25 Year ending 30 April 2025				FY26 Year ending 30 April 2026				FY27 Year ending 30 April 2027			
		Average	Low	High	Number of contributions	Average	Low	High	Number of contributions	Average	Low	High	Number of contributions
Revenue	£m	352.9	350.9	359.5	11	379.5	370.7	388.9	11	412.5	394.2	426.3	10
Revenue growth	% YoY	3.5%	2.9%	5.4%	11	7.5%	5.6%	8.9%	11	8.7%	5.9%	11.3%	10
Adjusted EBITDA	£m	95.2	93.3	98.0	11	101.9	98.6	104.2	11	111.1	103.8	115.9	10
Depreciation and amortisation	£m	(20.2)	(19.7)	(21.3)	11	(21.8)	(19.7)	(22.8)	11	(22.7)	(20.0)	(25.4)	10
Adjusted EBIT	£m	75.0	72.7	77.9	11	80.1	76.5	83.7	11	88.5	78.5	95.9	10
Net finance charges	£m	(11.3)	(11.0)	(11.8)	11	(11.5)	(9.4)	(13.6)	11	(10.7)	(3.0)	(14.0)	10
Adjusted PBT	£m	63.7	61.1	66.5	11	68.7	65.7	74.3	11	77.7	68.9	92.9	10
Adjusted taxation	£m	(16.1)	(15.1)	(18.0)	11	(17.7)	(16.4)	(19.3)	11	(20.0)	(17.2)	(24.2)	10
Adjusted PAT	£m	47.6	43.2	49.9	11	51.0	46.9	55.0	11	57.7	51.7	68.8	10
Adjusted EBITDA margin	% revenue	27.0%	26.2%	27.8%	11	26.9%	25.6%	27.7%	11	26.9%	25.7%	27.9%	10
Adjusted EBIT margin	% revenue	21.2%	20.3%	22.1%	11	21.1%	19.8%	21.8%	11	21.4%	19.9%	22.5%	10
Adjusted PBT margin	% revenue	18.0%	17.0%	18.9%	11	18.1%	17.0%	19.4%	11	18.8%	17.5%	21.8%	10
Adjusted PAT margin	% revenue	13.5%	12.0%	14.2%	11	13.4%	12.1%	14.4%	11	14.0%	12.9%	16.1%	10
Adjusted basic post-tax EPS	pence	14.0	12.7	14.6	11	15.8	14.4	16.6	11	19.0	17.2	21.0	10
Adjusted diluted post-tax EPS	pence	13.7	12.3	14.3	11	15.4	13.9	16.2	11	18.4	16.6	20.2	10
Average diluted issued share capital	millions	348.1	333.0	354.3	11	330.7	313.0	345.1	11	314.0	289.5	345.1	10
Dividend per share	pence	3.0	2.8	3.6	11	4.0	3.2	8.2	11	4.9	3.9	10.3	10

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. Acquisition amortisation is excluded. Adjustment is not made to add back share based payments.

Sell-side analyst consensus - segment annual income statement

		FY25 Year ending 30 April 2025				FY26 Year ending 30 April 2026				FY27 Year ending 30 April 2027			
		Average	Low	High	Number of contributions	Average	Low	High	Number of contributions	Average	Low	High	Number of contributions
Moonpig revenue	£m	264.0	260.1	265.5	11	288.3	278.9	295.4	11	316.1	298.4	331.9	10
Greetz revenue	£m	50.1	48.1	54.3	11	52.2	49.1	57.0	11	55.4	50.6	60.1	10
Experiences revenue	£m	38.9	34.1	42.5	11	39.1	30.7	43.0	11	41.0	30.7	47.0	10
Group revenue	£m	352.9	350.9	359.5	11	379.5	370.7	388.9	11	412.5	394.2	426.3	10
Moonpig gross profit	£m	149.8	146.1	152.6	10	163.2	158.2	166.3	10	177.8	168.5	185.6	9
Greetz gross profit	£m	23.2	22.1	24.2	10	24.2	22.9	25.7	10	25.9	23.6	28.1	9
Experiences gross profit	£m	36.6	32.1	39.5	10	37.0	28.9	40.0	10	38.7	28.9	43.7	9
Group gross profit	£m	209.4	207.1	211.2	11	224.3	218.9	228.4	11	242.6	232.9	250.5	10
Moonpig gross margin rate	% revenue	56.8%	55.1%	57.5%	10	56.6%	55.0%	57.7%	10	56.3%	54.9%	57.7%	9
Greetz gross margin rate	% revenue	46.3%	45.8%	47.0%	10	46.3%	45.8%	47.1%	10	46.8%	45.7%	48.6%	9
Experiences gross margin rate	% revenue	94.1%	92.0%	98.7%	10	94.5%	92.0%	101.4%	10	94.5%	92.0%	99.4%	9
Group gross margin rate	% revenue	59.3%	58.4%	59.7%	11	59.1%	58.0%	59.7%	11	58.8%	57.7%	59.5%	10
Moonpig Adjusted EBITDA	£m	82.0	74.9	84.1	8	89.2	80.6	91.9	8	97.3	88.8	102.7	7
Greetz Adjusted EBITDA	£m	5.9	4.5	6.9	8	6.0	4.0	7.0	8	6.6	3.2	7.8	7
Experiences Adjusted EBITDA	£m	7.0	4.6	12.4	8	6.9	4.0	12.2	8	7.8	3.1	12.8	7
Group Adjusted EBITDA	£m	95.2	93.3	98.0	11	101.9	98.6	104.2	11	111.1	103.8	115.9	10
Moonpig Adj EBITDA margin	% revenue	31.1%	28.2%	31.9%	8	30.9%	27.6%	31.9%	8	30.8%	27.7%	32.5%	7
Greetz Adj EBITDA margin	% revenue	11.8%	9.3%	13.4%	8	11.6%	8.2%	12.8%	8	11.9%	6.4%	14.3%	7
Experiences Adj EBITDA margin	% revenue	17.9%	13.6%	29.2%	8	17.6%	10.6%	28.7%	8	19.0%	8.2%	28.7%	7
Group Adj EBITDA margin	% revenue	27.0%	26.2%	27.8%	11	26.9%	25.6%	27.7%	11	26.9%	25.7%	27.9%	10

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2. For Adjusted profit measures, refer to definition of Adjusting Items later in this document. Acquisition amortisation is excluded. Adjustment is not made to add back share based payments.

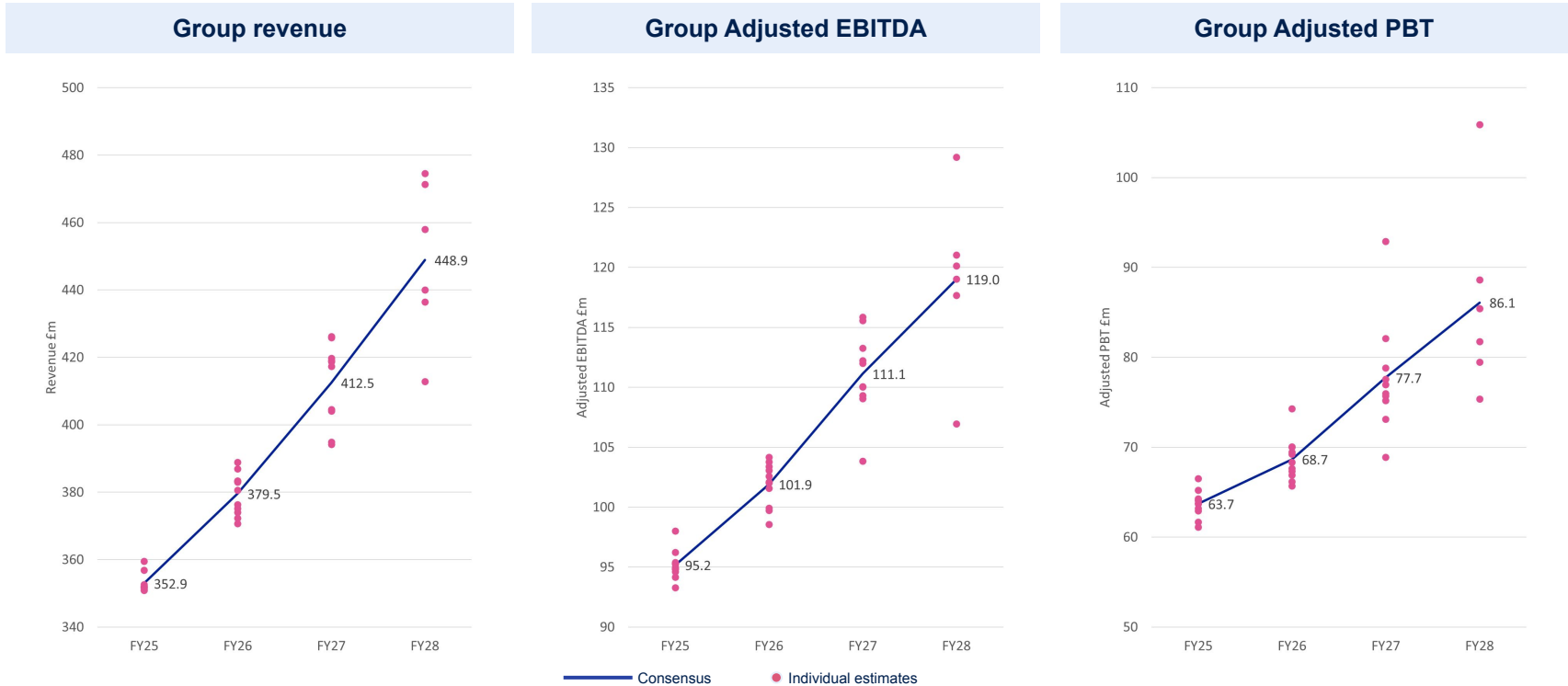
Sell-side analyst consensus - cash flow and net debt

		FY25 Year ending 30 April 2025				FY26 Year ending 30 April 2026				FY27 Year ending 30 April 2027			
		Average	Low	High	Number of contributions	Average	Low	High	Number of contributions	Average	Low	High	Number of contributions
Adjusted PBT (after acqn amortisation)	£m	57.1	52.8	63.7	11	62.1	57.8	74.3	11	71.3	61.1	92.9	10
Add back: D&A (after acqn amortisation)	£m	26.8	19.8	29.6	11	28.3	19.7	31.1	11	29.1	20.0	33.2	10
Add back: net finance cost	£m	11.3	11.0	11.8	11	11.5	9.4	13.6	11	10.7	3.0	14.0	10
Add back: share based payments	£m	3.6	-	6.0	11	3.6	-	7.0	11	3.5	-	8.0	10
Movement in net working capital	£m	(3.5)	(8.6)	6.8	11	2.1	(3.7)	7.8	11	3.8	(1.3)	11.0	10
Other operating cash flows	£m	(0.8)	(7.3)	-	11	(0.8)	(8.0)	-	11	(0.8)	(8.0)	1.0	10
Taxation paid	£m	(13.8)	(0.8)	(18.0)	11	(16.8)	(14.5)	(19.3)	11	(19.4)	(15.3)	(24.2)	10
Net cash flow from operating activities	£m	80.8	73.6	86.2	11	90.0	81.1	99.1	11	98.1	89.5	109.4	10
Capital expenditure	£m	(15.9)	(13.3)	(18.0)	11	(18.4)	(15.0)	(20.5)	11	(18.7)	(15.0)	(21.0)	10
Other investing activity	£m	-	-	-	11	-	-	-	11	-	-	-	10
Interest received	£m	0.1	-	0.3	11	0.1	-	0.8	11	0.1	-	1.0	10
Net cash flow before financing	£m	(15.8)	(18.0)	(13.0)	11	(18.3)	(20.5)	(15.0)	11	(18.5)	(15.0)	(21.0)	10
Net cash flow before financing	£m	65.0	59.9	70.8	11	71.7	65.1	80.3	11	79.6	72.3	90.8	10
Interest paid on borrowings and leases	£m	(10.8)	(8.8)	(11.9)	11	(11.2)	(9.4)	(14.4)	11	(10.4)	(3.0)	(14.4)	10
Movements in bank borrowings	£m	(0.1)	-	(1.1)	11	(1.8)	30.0	(50.0)	11	(12.0)	-	(70.0)	10
Net lease repayment	£m	(3.1)	-	(4.6)	11	(3.2)	-	(5.7)	11	(3.2)	-	(6.1)	10
Dividends paid	£m	(2.8)	-	(4.1)	11	(10.5)	(9.6)	(12.2)	11	(13.2)	(10.1)	(27.5)	10
Repurchase of shares	£m	(25.0)	(25.0)	(25.0)	11	(49.1)	-	(60.0)	11	(43.0)	-	(60.0)	10
Net cash flow	£m	23.3	16.6	31.7	11	(4.0)	(15.2)	5.9	11	(2.2)	(17.2)	10.7	10
Closing net cash/(debt) (IFRS16)	£m	(102.7)	(94.0)	(116.8)	11	(104.7)	(42.5)	(128.8)	11	(93.0)	8.0	(146.0)	10

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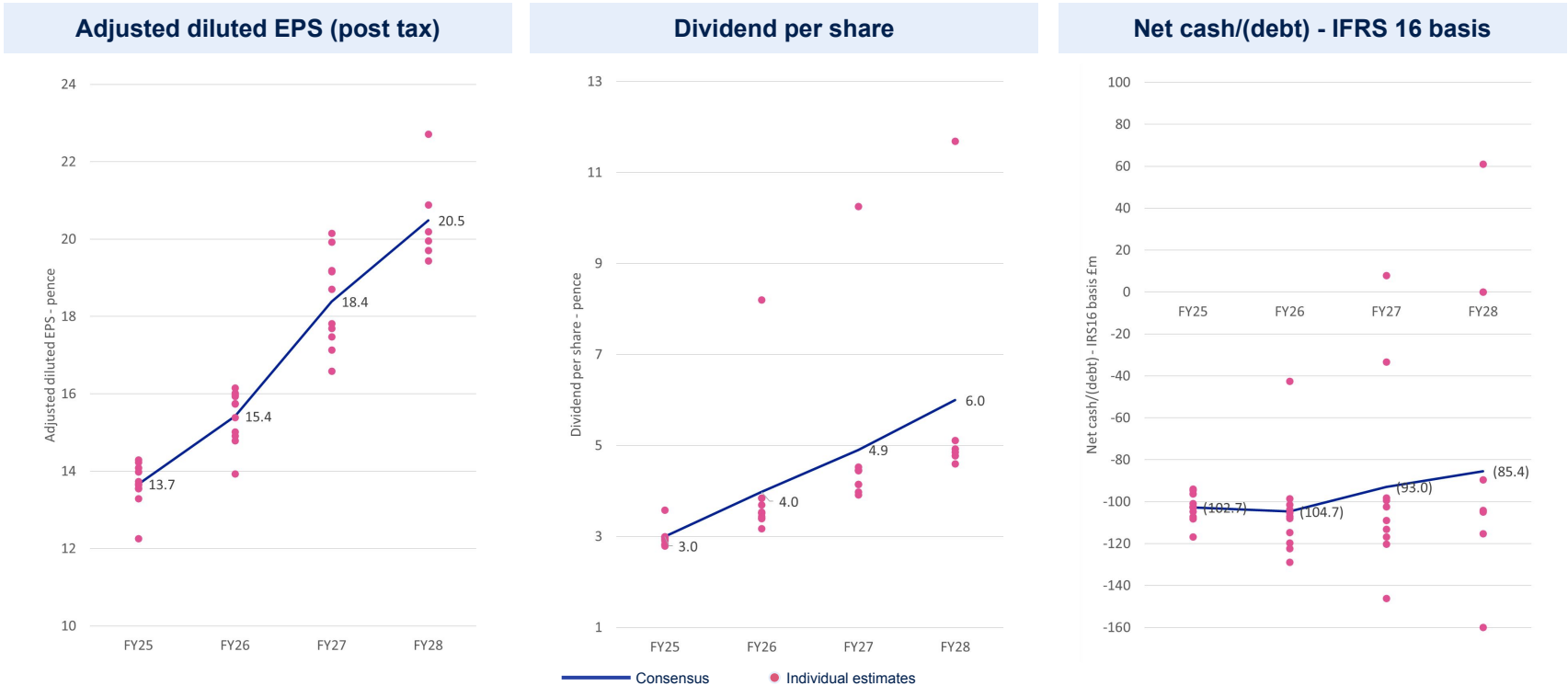
2. In the cash flow statement, Adjusted PBT and depreciation and amortisation D&A) are shown after the deduction of acquisition amortisation; whereas in the income statement on page 2 acquisition amortisation has been excluded.

Sell-side analyst consensus - dispersion (1/2)



1. For Adjusted EBITDA and Adjusted PBT, refer to definition of Adjusting Items later in this document.
2. n=10 (FY25 and FY26), n=9 (FY27), n=6 (FY28). Most FY28 figures have not been published in reports and are sourced from models uploaded to S&P Visible Alpha.

Sell-side analyst consensus - dispersion (2/2)



1. For Adjusted Diluted EPS, refer to definition of Adjusting Items later in this document.
 2. n=10 (FY25 and FY26), n=9 (FY27), n=6 (FY28). Most FY28 figures have not been published in reports and are sourced from models uploaded to S&P Visible Alpha.
 3. Not all contributing analysts have yet updated their models to reflect the Group's share buyback policy and its medium-term net leverage target of 1.0x.

Sell-side analyst coverage of Moonpig Group plc

House	Analyst	Latest date of publication	Target price (pence)	Recommendation
Berenberg	Adam Tomlinson	31 January 2025	330	Buy
Canaccord Genuity	Karl Burns	04 April 2025	267	Buy
Deutsche Numis	Alison Lygo	03 April 2025	290	Buy
HSBC	Charlie Rothbarth	04 April 2025	330	Buy
Jefferies	Andrew Wade	04 April 2025	315	Buy
J.P. Morgan	Georgina Johanan	03 April 2025	250	Overweight
Panmure Liberum	Anubhav Malhotra	03 April 2025	225	Buy
Peel Hunt	Jonathan Pritchard	03 April 2025	300	Buy
RBC Capital Markets	Ross Broadfoot	03 April 2025	310	Outperform
Singer Capital Markets	Matthew McEachran	03 April 2025	294	Buy
UBS	Beatrice Allen	03 April 2025	360	Buy

Sell / Reduce / Underweight / Underperform

Hold / Neutral / Equal weight / Sector perform

Buy / Add / Overweight / Outperform

Disclaimer 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 at the date specified in the top right hand side of this page. It is based on estimates published by the following analysts: Berenberg, Canaccord Genuity, Deutsche Numis, HSBC, Jefferies, J.P. Morgan, Panmure Liberum, Peel Hunt, RBC Capital Markets, 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.
- Net debt is total borrowings, inclusive of lease liabilities, less cash and cash equivalents.

Adjusting Items in the period covered by consensus relate to the amortisation of intangible assets acquired on business combination (“acquisition amortisation”) and the impairment of goodwill. However, the Group does **not** add back IFRS 2 share based payments in its APMs.

moonpig group plc