

# Moonpig Group

## Quality continues to shine through

All businesses struggle with market headwinds, but quality businesses can thrive in little more than stable market conditions. Current macroeconomic conditions may not be that supportive for Moonpig, but the group continues to generate growth (and cash) despite muted consumer confidence, as was shown in its recent H126 results.

## Financials

Moonpig's H126 revenues grew 6.7%, with active customers at 12.1m (H124: 11.7m) and the gift attach rate at 17.8% (H125: 17.3%). The Moonpig brand grew 9.4% with increases in both orders and average order value. Greetz revenues rose 1.3% y-o-y, exiting the period with low-to-mid single-digit growth, but Experiences revenue fell 8.9% y-o-y (all figures in constant currency). Recent trading at Experiences is described as 'encouraging'. A repositioning project includes new commercial leadership, improved online user experience and the roll-out of new partners. Adjusted EBITDA margin grew to 26.7% and adjusted EPS grew 13.1%, driven by growth in trading, operating leverage and the impact of share buybacks. H126 free cash flow was £8.6m (H125: £10.1m) despite an additional £4.6m being spent on tax, capex and working capital. Net debt increased, as is normal in H1, to £124.3m (H125: £96.0m). An H126 proposed dividend of 1.25p/share was up 25.0% y-o-y. The outlook is solid. Trading in H226 to date is described as 'in line with our expectations'. Momentum at Moonpig and Greetz is 'positive', while H2 trading at Experiences is 'improved'. Management's full year expectations remain unchanged.

## Strategy

Management continues to build resilience into the Moonpig group through high customer loyalty, a reminder engine that issued 107m messages in H126 (H125: 96m) and a subscriptions model with 1.02m members (October 2024: 0.75m), which typically sees card purchases from new subscribers rise c 25%. This resilient business model throws off cash, which is re-invested in maintaining a leading market position, suggesting further growth for many years to come.

## Valuation

Traditional trading multiples are in danger of obscuring from investors the fundamental value in Moonpig's cash-generative, asset-light model. Such value can take time to be reflected in prices, but share repurchases (£30m in H126 with intention to repurchase up to £60m during FY26) might speed the process along in coming months.

### Consensus estimates

Year end	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	DPS (p)	EV/EBITDA (x)	P/E (x)	Yield (%)
4/24	341.1	95.5	58.2	12.70	0.00	8.4	16.9	N/A
4/25	350.1	96.8	67.5	15.00	3.00	8.3	14.3	1.4
4/26e	374.3	101.8	70.3	16.20	3.70	7.9	13.2	1.7
4/27e	403.1	109.5	76.4	18.90	4.50	7.3	11.3	2.1

Source: Moonpig. Note: EBITDA, PBT and EPS stated after adjustment for amortisation of acquired goodwill and extraordinary items.

Retail  
9 December 2025

Price **214.00p**  
Market cap **£676m**

### Share price performance



### Share details

Code	MOON
Listing	LSE
Shares in issue	315.4m
Net cash/(debt) at 30 October 2025	£(124.3)m

### Business description

Moonpig Group is a UK-based company providing online greeting cards, gifts and experiences. It trades as Moonpig, Red Letter Days and Buyagift in the UK and as Greetz in the Netherlands.

### Bull points

- Strong cash generation and return on capital.
- Dominant position in online cards market, especially in the UK and the Netherlands.
- Modest share of total cards market, suggesting growth opportunities.

### Bear points

- Current difficult conditions in the experiences market.
- Slow/gradual adoption of disruptive business model by consumers.
- Low prices offered by more volume-sensitive competitors.

### Analysts

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