2026

Half Year Results

2 December 2025

Presenters

Stewart Gilliland, Interim Executive Chair
Rohan Cummings, Chief Financial Officer

HY2026 Summary

Remain on track for full year guidance

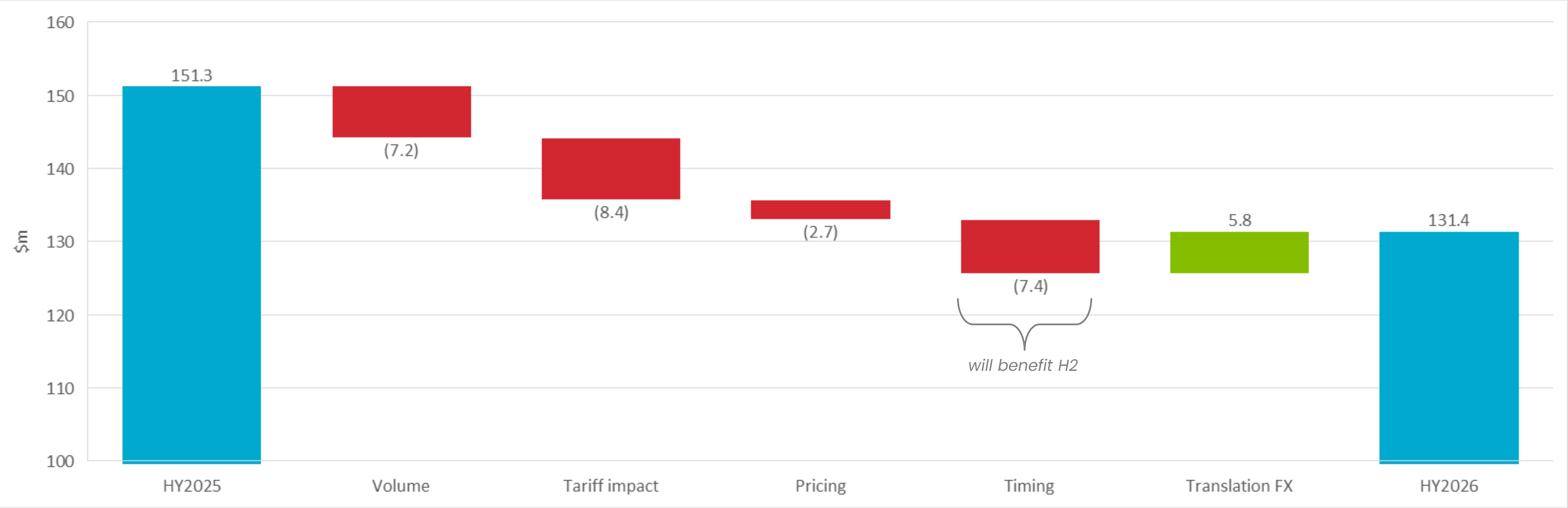
- Revenue declined by 13% to $131.4m (HY2025: $151.3m)
- Adjusted operating profit of $5.7m and adjusted operating margin of 4.3%
- Net cash closed at $1.9m. Cash outflow year-on-year improved by 16%
- Operational improvements: Australian warehouse relocation and China site closure
- CEO recruitment remains underway with Stewart Gilliland committed to the role of Interim Executive Chair until finalised
- Future contingent proceeds on sale of DGA TBC, albeit currently estimated at $nil

Following the disposal of DG Americas, the interim results presentation is presented on a continuing Group basis.

Financial Review

Group Revenue

Revenue	HY2026 $m	HY2025 $m	Change %
DG Europe	**58.8**	59.0	-
DG UK	**50.3**	71.9	(30)
DG Australia	**22.8**	21.1	8
Eliminations	**(0.5)**	(0.7)	
Total	**131.4**	151.3	(13)



- Revenue from continuing operations decreased by 13% to $131.4m.
- Reduction reflects the market headwinds previously communicated:
    - **Volume:** softer demand in the UK
    - **Tariffs:** the impact of tariffs on UK sales into the US
    - **Pricing:** Competitive pricing pressure across Europe
- **Timing:** $7.4m of shipments shifted into H2, primarily within Europe, which will benefit the second half.
- **FX:** positive impact from FX translation into USD. On a constant currency basis, Group revenue decreased by 16%.

Adjusted Operating Profit

Adjusting Operating Profit	HY2026 $m	HY2025 $m	Change %
DG Europe	**7.5**	8.7	(14)
DG UK	**0.7**	7.2	(90)
DG Australia	**1.7**	1.1	54
Central & Eliminations	**(4.2)**	(4.1)	
Total	**5.7**	12.9	(56)

- Adjusted operating profit declined to $5.7m:
- **Revenue headwinds** (-$12.9m): reflect lower volumes, the impact of US tariffs, pricing pressure and shipment timing effects which will reverse and benefit H2
- **Freight** (+$2.6m): benefit from normalising freight rates vs elevated rates in the prior year
- **Strategic initiatives** (+$0.8m): benefit from the closure of China site in the prior year
- **Net overhead savings** (+$1.9m): mainly driven by DG UK and lower audit fees, offset by CEO recruitment fees

Segmental Performance

	Revenue			Adjusted operating profit			Adjusted operating margin	
	HY2026	HY2025	Change	**HY2026**	HY2025	Change	**HY2026**	HY2025
	$m	$m	%	**$m**	$m	%		
DG Europe	**58.8**	59.0	-	**7.5**	8.7	(14)	**12.7%**	14.7%
DG UK	**50.3**	71.9	(30)	**0.7**	7.2	(90)	**1.5%**	10.0%
DG Australia	**22.8**	21.1	8	**1.7**	1.1	54	**7.6%**	5.4%
Central & Eliminations	**(0.5)**	(0.7)		**(4.2)**	(4.1)			
Total	**131.4**	151.3	(13)	**5.7**	12.9	(56)	**4.3%**	8.6%

DG Europe

- Stable revenue despite pricing pressures and timing shift into H2
- Profit decline driven by pricing impact, partially offset by freight tailwinds

DG UK

- Revenue decline 30% – softer UK demand, impact of US tariffs and seasonal timing shift into H2
- Decline in profit due to sales impact, partially offset by reduced overheads

DG Australia

- 8% revenue growth – particularly through Party ranges
- Profit growth driven by sales growth and margin mix

Central costs

- Increase in costs during transitional period
- However, action taken to reduce central costs into the future:
  - Overhead reduction through PLC central team rationalisation, lower audit and consulting costs
- Successful bank deal negotiation results in lower bank and interest charges

Financial Summary

	Adjusted			Reported	
	HY2026 $m	HY2025 $m	Change	HY2026 $m	HY2025 $m
Revenue	**131.4**	151.3	*(13)%*	**131.4**	151.3
Gross profit	**26.3**	36.2	*(25)%*	**25.3**	35.4
Gross margin	***20.0%***	*23.9%*	*(390)bps*	***19.2%***	*23.4%*
Overheads	**(20.6)**	(23.3)	*(8)%*	**(21.0)**	(26.8)
Operating profit	**5.7**	12.9	*(56)%*	**4.3**	8.6
Operating profit margin	***4.3%***	*8.6%*	*(430)bps*	***3.3%***	*5.7%*
Net finance costs	**(0.4)**	(0.6)	*(33)%*	**(0.6)**	(0.6)
Profit before tax	**5.3**	12.3	*(57)%*	**3.7**	8.0
Tax	**(0.1)**	(2.2)	*95%*	**0.3**	(2.2)
Effective tax rate	***2.4%***	*17.6%*		***(8.0)%***	*27.0%*
Profit after tax	**5.2**	10.1	*(41)%*	**4.0**	5.8
Diluted earnings per share	**4.9c**	10.2c	*(47)%*	**4.1c**	5.7c
Loss from discontinued operations				**(150.4)**	**(1.5)**

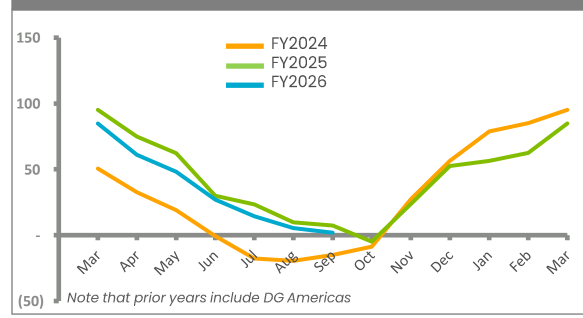
- **Net finance costs** ($0.4m): favourable driven by lower borrowing costs following new bank deal
- **Adjusted tax charge** ($0.1m): favourable driven by one-off tax provision release resulting in exceptionally low ETR
- **Adjusting items** ($1.4m): primarily relate to DG Australia warehouse relocation
- **Loss from discontinued operations** ($150.4m): represents the loss on sale of DG Americas, coupled with DGA trading losses of $10.1m in the period

Cash Flow

	HY2026 $m	HY2025 $m
Adjusted EBITDA	**10.3**	**17.9**
Add back share-based payment charge	0.7	0.6
Movements in working capital	(51.2)	(65.1)
Adjusted cash used by operations	**(40.2)**	**(46.6)**
Adjusting items	(1.5)	(3.3)
Cash used by operations	**(41.7)**	**(49.9)**
Capital Expenditure	(2.4)	(1.8)
Tax paid	(2.4)	(3.1)
Interest received/(paid)	0.4	(0.8)
Lease liabilities principal repayments	(2.7)	(2.0)
Dividends paid (including non-controlling interests)	-	(0.7)
FX and other	0.9	1.3
Movement in net cash for continuing operations	**(47.9)**	(57.0)
DG Americas cash outflow	(33.3)	(30.8)
DG Americas disposal costs	(1.7)	-
Movement in net cash	**(82.9)**	**(87.8)**
Opening net cash	84.8	95.2
Closing net cash	**1.9**	**7.4**

- Net cash outflow for continuing Group improved 16% year-on-year
- Working capital improvement with normalisation versus increase in prior year to rebuild from lower inventory levels in March 2024
- Adjusting items and capex in the period relate to Australia warehouse relocation
- Interest income versus payment in prior year due to lower borrowing costs
- DG Americas outflow of $33.3m, plus disposal costs of $1.7m

Net cash/(debt) by month ($m)



The Group Today

The Group Today

Strong heritage, long-established & stable relationships, well-structured categories and product ranges across the UK, Europe and Australia

- Over 730 employees
- Over 22,000 SKUs
- Over 550 million units
- Sales to 70 countries
- Three manufacturing facilities in Wales, Netherlands & Poland

Innovative product design and development

Responsible sourcing and manufacturing

Distribution and fulfilment

Market insight

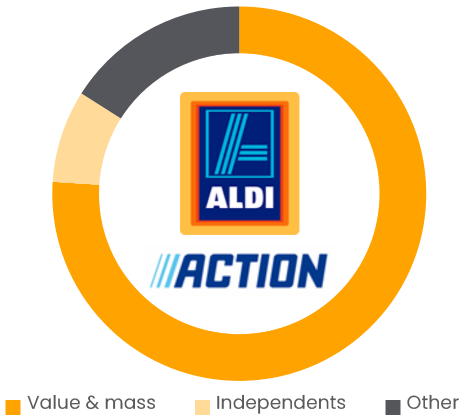
Design Group Europe

45% of Group Revenue

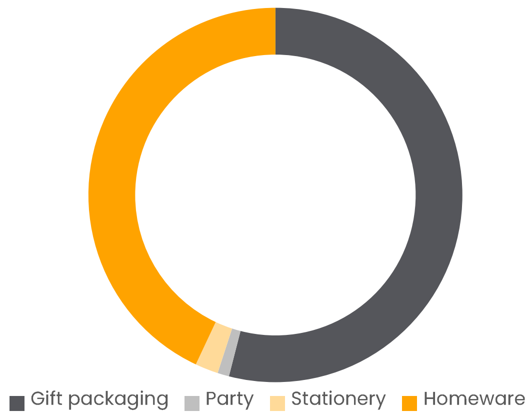
189 employees

Design, Source & Manufacture Celebrate & Create products across three sites in the Netherlands and Poland

Customers



Product



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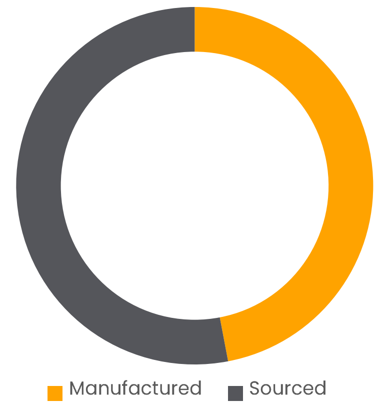
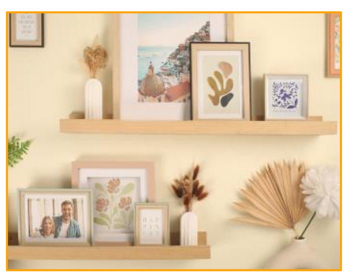


Strategic focus

- Product differentiation
- Premiumisation through increasing average selling price
- Customer expansion
- Commercial capability



Countries we sell to

 Pie charts are based on FY2025 data to show a more representative picture of the business

design group

Design Group UK

38% of Group Revenue

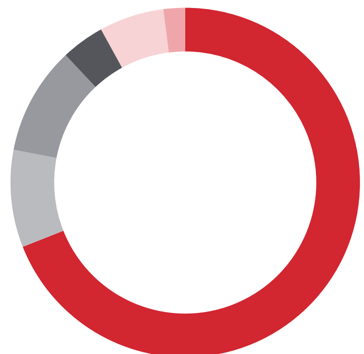
368 employees

Design, Source & Manufacture Celebrate & Create products across sites in Wales, Newport Pagnell and the Far East

Customers

Value & mass | Independents | Other

Product



Gift packaging | Party | GNFR | Craft | Stationery | Homeware

Type

Manufactured | Sourced

Strategic focus

- Efficiencies delivered from China site closure and Far East sourcing office
- Product differentiation into higher margin categories
- Commercial capability
- Channel diversification

Countries we sell to

 Pie charts are based on FY2025 data to show a more representative picture of the business

Design Group Australia

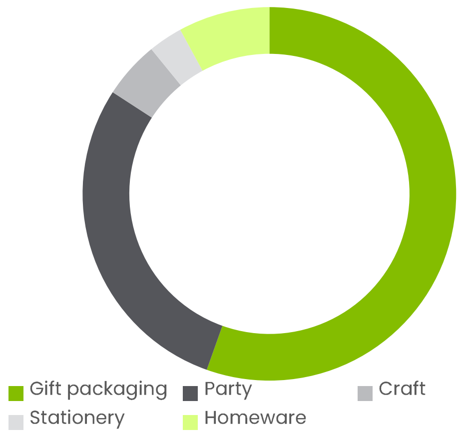
Design, Source & Distribute Celebrate & Create products in Australia

17% of Group Revenue

158 employees

Customers

Product



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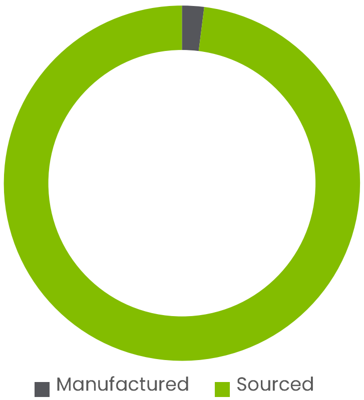

Strategic focus

- Warehouse relocation completed
- Diversifying revenue growth opportunities
- Optimise efficiency following relocation
- Premiumisation through improved mix, increasing average selling price

Countries we sell to

 Pie charts are based on FY2025 data to show a more representative picture of the business

Looking Ahead

Guidance

Reaffirming guidance as presented in July 2025

	FY2026	FY2027-28
Revenue	\$270m-\$280m	+0-5% p.a.
Adjusted Operating Margin	3-4%	4-5%
Cash	\$40m-\$45m	+\$6-\$8m p.a.

Capital allocation

1. Organic growth – selective investment in organic growth opportunities
2. Shareholder distributions:
    - Following the sale of DG Americas, currently insufficient distributable reserves in PLC to be able to pay a dividend
    - Project underway to create distributable reserves, with a further update in due course
    - Committed to reinstating shareholder distributions as soon as it is appropriate and possible to do so
3. Maintain a strong balance sheet and cash position
4. M&A - selective investment in bolt-on, accretive, strategically aligned businesses

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Drivers of long-term growth

DRIVERS OF LONG-TERM GROWTH

PREMIUMISATION + PRODUCT DIVERSIFICATION + CUSTOMER & CHANNEL EXPANSION + COMMERCIAL CAPABILITY

PREMIUMISATION

- Upgrading products through thoughtful redesign & improved materials
- Optimising pricing to reflect product value & support margin expansion
- New product development with a focus on higher retail price points

PRODUCT DIVERSIFICATION

- Expanding into higher-margin categories
- Diversifying portfolio to reduce concentration risk

CUSTOMER & CHANNEL EXPANSION

- Enhancing customer reach and distribution
- Expanding into new channels
- Increased manufactured volumes will improve operating leverage and margins

COMMERCIAL CAPABILITY

- Strengthening commercial and marketing excellence to support strategic execution of sales and margin growth
- Examples include training, commercial academy and market insights

These drivers are underpinned by our ongoing focus on low cost, efficient manufacturing and sourcing

Case Study
Free Standing Display Units

INNOVATION

- Free standing display units (FSDUs)
- Growth area in FY2026 with further opportunity into the future

STRATEGY SUCCESS

- Expansion into new product categories
- Premiumisation through licensing

MARGIN GROWTH

- Higher average selling price
- Sales growth +42% vs HY2025

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ESG

Sustainability is more than a responsibility. It's an opportunity for competitive advantage, powered by our innovation and scale to make proactive, positive change

We aim to drive long-term value for shareholders, customers and employees through a more sustainable and differentiated offering

Product

- Leverage our design and innovation strengths
- Fully recyclable product ranges and packaging
- *Smartwrap™* – shrink free giftwrap solution
- *Eco Nature™* – made from recycled materials, fully recyclable, made in the UK

Planet

- Minimising carbon footprint through renewable electricity contracts & solar panels
- No waste to landfill in manufacturing sites
- Carbon reporting platform for scope 1 and 2 emissions. Scope 3 reporting in progress
- Group targets and net zero strategy in progress

Governance

- Ethical and sustainable practices embedded across our operations
- Climate integrated within our risk management framework
- Clear governance and transparent reporting

People

- Health, safety and wellbeing a Board priority
- Charitable donations and partnerships, such as with the Trussell Trust
- Responsible supply chain
- Monitor and promote diversity, equality and inclusion

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Outlook

- Reaffirm full-year guidance of $270-280 million revenue and adjusted operating margin of 3-4%
- Strong order-book visibility entering H2, with 96% of full-year forecast sales (HY2025: 88%), providing confidence in performance
- Focus on our long-term growth drivers to deliver margin enhancement and sustainable cash generation across all regions

Appendix

Capital Allocation

Capital deployment to support growth ambitions, whilst maintaining a strong balance sheet

Organic growth

- Selective investment in organic growth opportunities
- Further investment in innovation and technology to help gain market share

Strong balance sheet

- Strong balance sheet and cash position maintained

Shareholder Distributions

- Following the sale of DG Americas, currently insufficient distributable reserves in PLC to be able to pay a dividend
- Project underway to create distributable reserves, with a further update in due course
- Committed to reinstating shareholder distributions as soon as it is appropriate and possible to do so

M&A

- Cash generation and strong balance sheet provides ability to acquire bolt-on, accretive, strategically aligned businesses that ensure the Group remains profitable and cash generative, providing sustainable growth

Divestment of DG Americas

- Successful sale of DGA to Hilco on 30 May 2025
- Hilco sale and/or liquidation process of DGA is still ongoing, with any future net proceeds to the Group contingent on completion of this process
- As at 30 September 2025 expected cash flows from future proceeds was estimated at $nil
- A loss from discontinued operations of $150.4m has been recognised within the interim reported results (loss on sale $140.3m, trading losses to May 2025 $10.1m)
- Following the divestment, the Group intends to adopt GBP presentation currency from the FY2026 full-year results

Investment Case

1. **A strong, stable business at the core**

Focus on developing the business from a stable platform, leveraging our strengths:

We create long-standing partnerships	We continuously innovate	We are diversified by product and geography	We are environmentally focused	We have a financially robust balance sheet

2. **Multiple opportunities to harness growth organically, and expansion across:**

- Channels
- Customers and geographies, across both Celebrate and Create
- New product categories

3. **Sustainable growth in revenue and margin expected over coming years**

Value will become apparent through profit and cash generation, underpinned by a strong balance sheet

Premiumisation