MM FLOWERS

Annual Report 2025



Shaping the future of horticultural and gifting excellence

MM Flowers Group is an integrated horticulture and gifting business serving customers across the UK and Europe

Driven by a passion for our products and deep industry expertise, we deliver innovative, best-in-class ranges and meaningful consumer experiences, underpinned by a strong commitment to environmental and social responsibility.

This is our third Annual Report and covers our 2025 financial year – 1 September 2024 to 31 August 2025. With the exception of our financial performance figures on page 29, quantitative data in this report has not been externally audited.

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MM Flowers Through the Years

Flourishing Through Growth

2006

The Group was established in the UK by Phil Whelan and our initial shareholder, AMFRESH.

£3m
Sales

2011

The Elite Group became our second shareholder, providing access to direct production in South America.

£22m
Sales



2012



With direct production in East Africa, the VP Group became our third shareholder.

£41m
Sales

2014

Recognising the importance of the Netherlands to the horticultural industry, we established a sourcing office, strengthening our relationships with European growers.

£50m
Sales



2017



We built a £34m facility for quality control and supply capacity in Huntingdon, Cambridgeshire (UK), which became the headquarters for MM Flowers.

£92m
Sales

2018

APEX Horticulture was founded as an independent research and development business, offering bespoke services for cut flowers and plants.

£107m
Sales



MM Flowers Through the Years continued



2020

We opened a purpose-built facility in Aalsmeer, the Netherlands, enabling us to build strategic partnerships with European retailers and grow market share.

£129m
Sales

We added UK capacity by opening a site in Chatteris, Cambridgeshire (UK).

£205m
Sales

2021





2022

We broadened our gifting proposition to include chilled food. To support growth of our online business we expanded our Huntingdon site with a £13m extension.

£254m
Sales

We opened our UK Field Crop centre in Holbeach, Lincolnshire as a dedicated facility for UK seasonal crops.

£305m
Sales

2023





2024

We acquired Moolenaar, a long-established Dutch horticultural business, strengthening our presence in bulbs, seeds and garden plants across European retail markets.

£353m
Sales

We acquired Poplar Farm Flowers, strengthening UK production and security of supply while expanding into plants.

£424m
Sales

2025



What Makes us MM Flowers

Knowledge and Insight

Our strength lies in the breadth and depth of expertise across the MM Flowers Group. From Commercial, Technical, research and development, and ESG functions to specialists across flowers, bulbs, plants and gifting, our teams bring extensive insight into products, consumers and markets. Combined with strong customer-facing capabilities, this enables us to anticipate trends, develop relevant solutions and provide the support that underpins long-term retailer partnerships. By connecting expertise from across the Group, we deliver innovation, quality and value, helping our customers succeed in an evolving marketplace.

69

customers across the UK and Europe

Experienced and Agile Teams

Our success is built on the dedication, expertise and adaptability of our people. As the Group has grown, we have continued to invest in talent and capability across the business. During FY25, we launched our apprenticeship programme, supporting the development of future talent and creating new opportunities for career growth. Working collaboratively across teams, our colleagues bring energy, accountability and a shared commitment to delivering for our customers. This agile way of working enables us to respond quickly to changing priorities and consistently deliver high standards across our business.

1,098 FTEs

across the UK and Europe

Vertically Integrated Model

The MM Flowers Group is owned by growers, giving us unique visibility and influence across the value chain. This is strengthened by strategic acquisitions of complementary horticultural businesses, creating a more integrated and resilient operating model. By combining grower ownership with direct production, sourcing, processing and distribution capabilities, we enhance quality, security of supply and operational flexibility. This enables us to respond quickly to customer needs, drive innovation and create long-term value through greater control, consistency and transparency across the supply chain.

2,400 ha

of production via our shareholder growers

Infrastructure and Operational Capability

Our operational footprint across the UK and Europe has continued to evolve in line with our growth strategy. In FY25, we further enhanced our infrastructure to support increased scale, efficiency, and diversification of our product offering. Our network of facilities enables us to manage complexity across multiple categories and markets, while ongoing investment in automation and capability ensures we remain well positioned to deliver for our customers both now and in the future.

968k sqft

across the UK and Europe

Investing for the Future

We continue to invest to drive long-term growth and resilience. In FY25, we further diversified our product offering across bulbs, plants and gifting, while increasing investment in UK farming as a key growth area. This strengthens security of supply, supports seasonal responsiveness and creates long-term value for our customers and stakeholders. We have also continued to invest in infrastructure, automation, technology and research and development, supporting innovation, improving efficiency and ensuring we remain well positioned to meet evolving customer demand.

£91m

of investment in the past decade

Looking Back, Moving Forward

A message from our Founder and CEO, Phil Whelan, reflecting on FY25 and the foundations being built for the future.

FY25 has been another year of strong progress for MM Flowers Group, despite operating in one of the most challenging environments our industry has faced in recent years. Government policy, climate change, inflationary pressures, freight disruption, increasing labour costs and heightened cyber security threats across the retail and supply chain landscape continued to create pressure across global horticultural operations. These circumstances have reinforced the importance of resilience, agility and operational continuity, qualities that remain central to the way we support our customers and partners across the supply chain.

Against this backdrop, we have continued to invest in broadening our integrated platform beyond cut flowers, strengthening our position across bulbs, gifting, plants and UK farming. For example, the acquisition of Moolenaar in FY24 has enhanced our capabilities across bulbs, seeds and garden products, expanding our presence within European retail markets and further diversifying the Group's offering.

A highlight of FY25 was the continued development of our UK farming and field crop capabilities. Investment into seasonal crops and local sourcing is helping strengthen security of supply, improve freshness and support greater resilience across our supply chain.

Operationally, we have continued to invest in the long-term capability of the business. Across our UK and European operations, automation and digitalisation programmes are improving efficiency, consistency and product quality, while helping mitigate some of the structural challenges facing the industry.

Innovation also remains central to our strategy. Through APEX Horticulture, we continue to invest in research, product performance and supply chain resilience, helping us adapt to changing environmental conditions and evolving customer expectations.

None of this progress would be possible without our people. Across the business, our teams have continued to demonstrate resilience, agility and commitment in a fast-moving environment, supporting customers, driving operational improvements and helping integrate new areas of the business. As MM Flowers evolves, we continue to invest in leadership, learning and development, and creating opportunities for our people to grow and succeed. The passion, expertise and commitment of our people remain one of our greatest strengths and are fundamental to the continued success of the Group.

Looking ahead, we remain focused on building a more resilient, diversified and future-ready business. We see significant opportunities across horticulture and gifting, supported by continued investment in sourcing, automation, product development and vertically integrated production.

While the external environment remains uncertain, we are confident in the strength of our business model, the quality of our partnerships and the capability of our people. Our ambition remains clear: to continue investing, innovating and disrupting to deliver for consumers, while building a stronger, more resilient business for the future.

Phil Whelan
Founder and CEO



MM Flowers in Numbers FY25

Financial Highlights

£424m
Turnover

£18m
EBITDA

ESG Highlights

£542k
Generated in Fairtrade Premium

20%
Renewable energy generated on site

People Highlights

1,098
Direct permanent employees

77%
Employee net promoter score

111
Internal promotions

650
Internal recognition awards

Operational Highlights

>1.2bn
Stems purchased via MM Flowers

>1.1m
Bulbs purchased via Moolenaar

>110m
Stems grown via Poplar

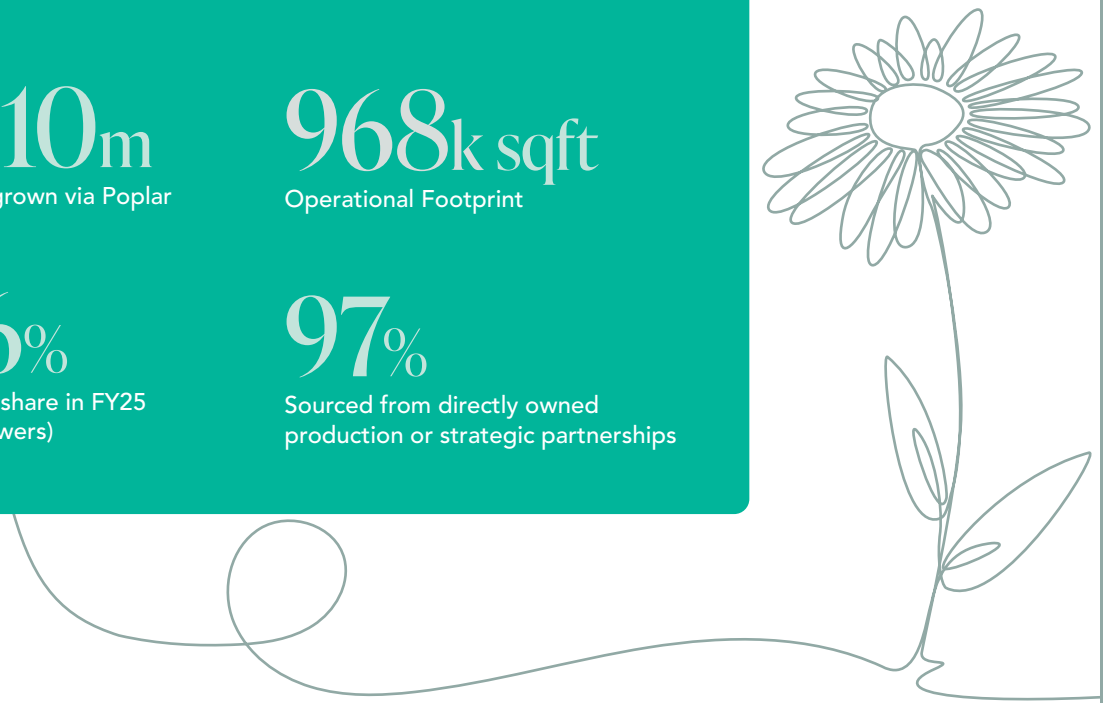
968k sqft
Operational Footprint

18
Countries with market presence

24
Countries we source from

36%
Market share in FY25 (UK Flowers)

97%
Sourced from directly owned production or strategic partnerships



Our Global Operations

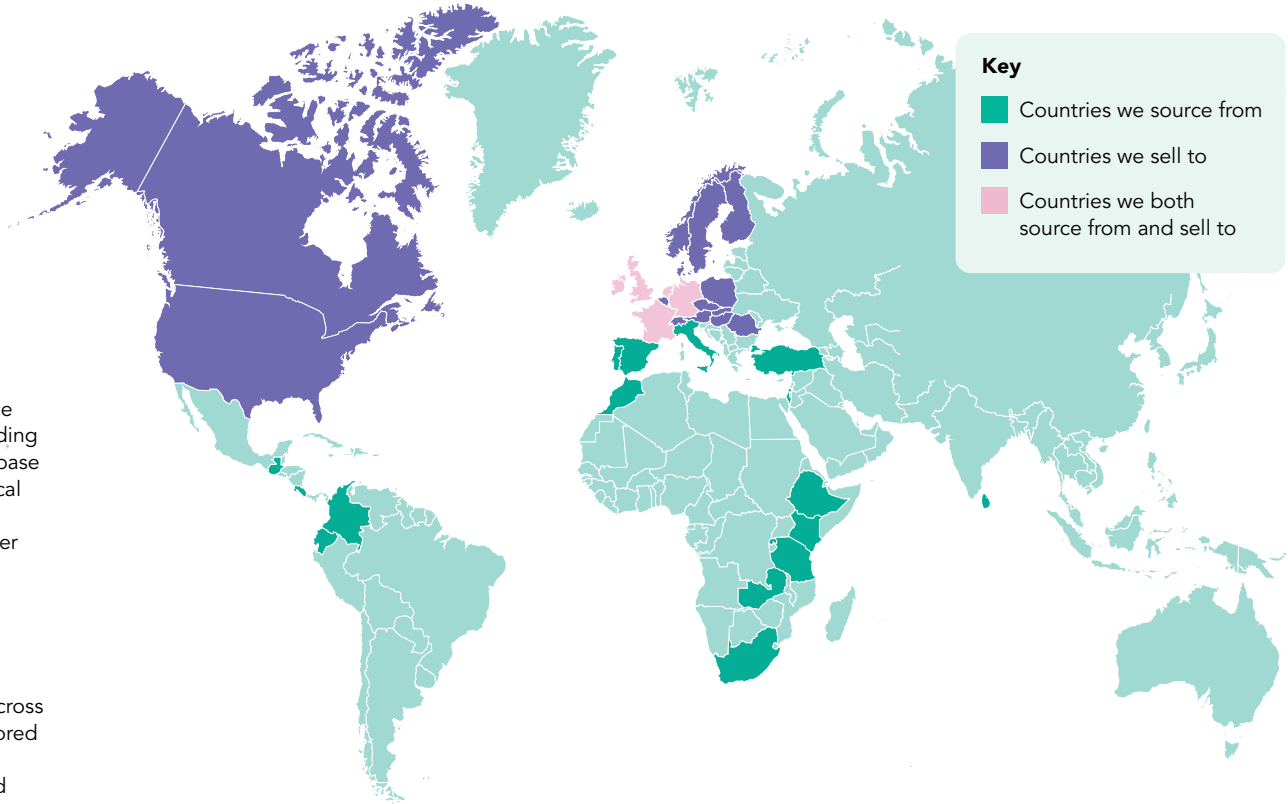
In FY25, the Group continued to strengthen its international footprint through its integrated sourcing, processing and distribution model. Operating across two countries, supported by sourcing partnerships in more than 20 countries and serving customers in 18 markets, we connect growers and customers through a resilient global supply chain. Our scale, logistics capabilities and broad product offering enable us to respond effectively to changing market conditions while maintaining continuity of supply.

Global Network

MM Flowers Group operates a global sourcing and supply network spanning procurement, processing, distribution and sales. Through shareholder grower partnerships and a broad supplier base, we source flowers, plants and bulbs using a range of production methods, including field-grown, protected and glasshouse crops. This diversified supply base supports year-round availability and helps mitigate climate, geopolitical and supply chain risks. Our supply chain is supported by air, sea and road freight, providing flexibility and resilience while meeting customer requirements for freshness, quality and service.

Customer Reach

We serve a diverse customer base across predominantly the UK and Europe, including premium retailers, discounters, online stockists, wholesalers, convenience stores and garden centres. Our expertise across flowers, plants, bulbs and gifting enables us to develop solutions tailored to different retail formats and seasonal requirements. Long-standing partnerships and category expertise support consistent execution and innovation across multiple markets.



South America

Located on the Equator, Colombia and Ecuador provide year-round growing conditions and are key sourcing regions for roses, chrysanthemums, carnations, alstroemeria and gypsophila. Their consistent climate supports product availability and supply chain resilience throughout the year.

UK & Ireland

The UK remains our largest market and an important sourcing region. British-grown flowers complement our international supply base, while our processing and distribution infrastructure enables us to serve customers across multiple retail channels.

Europe

Europe also plays a dual role within our business as both a sourcing and sales market. We source a broad range of flowers, plants and bulbs from European growers while supplying customers across multiple countries and retail formats, supporting continued growth and diversification.

East Africa

Kenya and Ethiopia are key sourcing regions for roses, while Tanzania and South Africa provide additional seasonal and specialist products. Together, these regions strengthen supply diversity and support year-round availability across our product portfolio.

Strategic Positioning

Delivering our Strategy – Strengthening a Differentiated and Resilient Position

In FY25, MM Flowers delivered strong strategic progress. We have expanded our European footprint, consolidated our market leading position within the UK, and advanced the diversification of our business model and product offering. While the Group has long operated as an agile and disruptive business, FY25 reflects a period in which these capabilities have translated into accelerated growth. Our unique market-leading position within the UK and European horticulture and gifting market has been delivered through a focused strategy of diversification, vertically integrated sourcing, and geographic expansion.

Diversifying our business model

Expanding Beyond Cut Flowers

We continued to expand beyond our core cut flower business, growing our presence across complementary categories in horticulture and gifting. This has broadened our customer offer and strengthened our position across a wider range of occasions and seasons. In FY25, we increased our investment in UK farming and plants, supporting local supply, enhancing sustainability and further embedding our capabilities across the value chain. This progress is creating a more balanced and resilient business, better positioned to respond to evolving consumer demand.



Strengthening our value chain

End-to-end Visibility and Resilience

Our vertically integrated model provides visibility across the value chain, from production and sourcing through to processing, fulfilment and customer delivery. This enables greater control, responsiveness and security of supply while reducing exposure to market disruption. During FY25, we continued to strengthen this position through innovation across our products and operations, diversification across sourcing regions and logistics routes, and ongoing investment in infrastructure, R&D and ESG initiatives. Together, these capabilities allow us to deliver reliable service, support evolving customer requirements and build long-term retail partnerships, while providing a strong platform for sustainable growth.



Expanding our geographic footprint

Scaling Our Presence in the UK and Europe

We continued to strengthen our presence across the UK and Europe through targeted expansion. In the UK, we maintained our leading market position, while further developing our European platform through MM Flowers Europe and Moolenaar. This expanded footprint enables us to operate closer to our customers, access new markets and leverage scale more effectively, supporting both growth and resilience across the business.

APEX Horticulture



Science-Led, Future-Focused

APEX Horticulture is an independent research and development business, founded in 2018 to provide specialist testing and monitoring services for cut flowers and plants. Operating as a standalone entity within the MM Flowers Group, APEX applies scientific rigour to some of the most persistent challenges in ornamental horticulture, including disease control, vase life extension, and understanding true product performance. Its work is rooted in evidence-based decision-making, using robust data and scientific methodology to challenge traditional practices and raise standards across the industry.

Since its inception, APEX has built an unparalleled dataset of more than 12 million data points across key floral varieties, providing deep, actionable insight into product behaviour. As an international research hub, APEX collaborates with leading academic institutions and industry partners worldwide, ensuring its innovation is grounded in credible, peer-informed science. In 2023, APEX became the first facility globally to achieve validation from Cambridge University Plant Sciences, recognising the quality of its infrastructure and the strength of its experimental design and outputs.

APEX works with growers, suppliers, and retailers across the global floral supply chain, acting as a catalyst for innovation and progress. Its research supports more resilient and sustainable supply systems, improves product quality and longevity, and enables differentiation through new varieties and treatments. By replacing assumption with data and applying science at scale, APEX is helping to reshape traditional floral models, delivering better-performing, more sustainable products and setting new benchmarks for the industry.

> **APEX brings science to the centre of how we operate. It allows us to challenge the way things have always been done, unlock new areas of innovation, and improve product performance-delivering stronger results for our partners across the value chain, from breeders and growers through to our retail partners.**
>
> **Phil Whelan**
> CEO

Sea Freight Transition

One of APEX's most significant projects focuses on enabling the transition from air to sea freight, addressing the triple challenge of carbon reduction, rising logistics costs, and constrained freight capacity. Using its extensive dataset and scientific testing capability, APEX has led work to assess how flowers, particularly roses, can maintain quality over significantly longer transit times.

With sea journeys taking up to ten times longer than air, the challenge requires both immediate and long-term solutions. In the short term, APEX has worked closely with shareholder farms across East Africa and South America to identify existing varieties capable of performing equally well, or better, via sea freight.

Alongside this, the Group's shareholder breeding programmes are focused on the next generation of varieties, specifically bred to thrive under extended transport conditions of 20–40 days. By combining APEX's scientific validation with targeted breeding innovation and on-farm interventions, MM Flowers is building a scalable, lower-carbon supply chain and redefining how flowers are developed and delivered for the future.

120
Rose varieties tested

Journey of a Dotcom Bouquet

From farm to front door, the journey of a dotcom bouquet is a carefully orchestrated process that spans continents, partners and precise timelines. On average, it takes just ten days for flowers to travel from grower to vase – moving through a highly controlled supply chain where quality is monitored at every stage. From rigorous inspections on arrival to multiple order verification checks before dispatch, every step is designed to ensure that each bouquet reaches our customers in perfect condition, ready to be enjoyed.



1

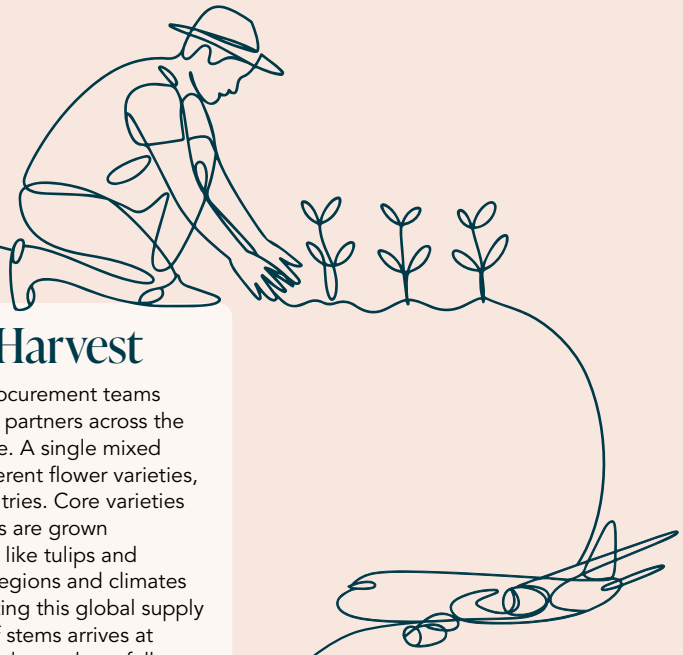
Bouquet Design

Every bouquet begins long before it reaches a customer's home. Our NPD, insights and commercial teams work in close partnership with our retail customers to design inspiring ranges that evolve with the seasons and celebrate key moments such as Valentine's Day and Mother's Day. Planning typically starts up to 18 months ahead of launch. Drawing inspiration from global trends, colour palettes, cultural moments and consumer insights, the team carefully curates collections that balance creativity with commercial appeal.

2

Plant, Grow and Harvest

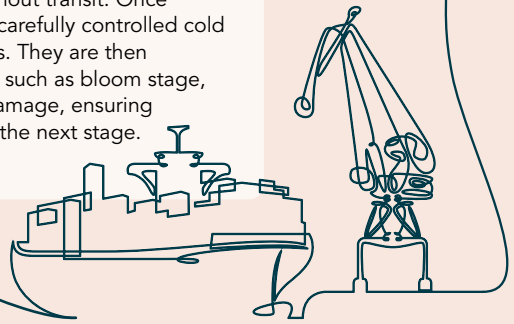
Once designs are finalised, our procurement teams collaborate with strategic growing partners across the world to bring each bouquet to life. A single mixed bouquet can contain up to 12 different flower varieties, sourced from as many as five countries. Core varieties such as roses and chrysanthemums are grown year-round, while seasonal flowers like tulips and peonies are cultivated in specific regions and climates at precise times of year. Coordinating this global supply to ensure the right combination of stems arrives at exactly the right moment is a complex and carefully orchestrated process.



3

International Logistics

Flowers travel thousands of miles to reach MM Flowers' facilities. Roses, our largest volume crop, are sourced from South America, East Africa and the Netherlands, and are transported via a combination of air, sea and road freight. Managing this global network requires precision and expertise. Working closely with our logistics partners, we ensure that every stem arrives on time and in optimal condition, preserving freshness and quality throughout its journey.



4

Picking and Preparing

On arrival, deliveries undergo rigorous inspection by our quality assurance teams. Stems are assessed against agreed specifications, including quality, condition and temperature control throughout transit. Once approved, flowers are stored in carefully controlled cold environments for up to four days. They are then graded against detailed criteria, such as bloom stage, foliage quality and any transit damage, ensuring only the best stems progress to the next stage.

Journey of a Dotcom Bouquet continued

5

Packing

Our dotcom bouquets represent some of our most premium offerings. Many are hand-crafted by skilled florists, whose expertise ensures every arrangement is beautifully composed and carefully tied. At this stage, all elements come together, from the flowers themselves to thoughtful add-ons such as chocolates, candles or prosecco, transforming each bouquet into a complete gifting experience. Before dispatch, every order undergoes a final quality check, reinforcing our commitment to excellence.

6



National Logistics

Once packed, each bouquet begins the next stage of its journey through our national distribution network. Orders are transported to central and regional sorting hubs via trusted logistics partners. In FY25, we introduced RFID technology, enabling individual consignment tracking throughout manufacturing and dispatch. This innovation provides full visibility and 100% shipping confirmation, enhancing both efficiency and customer confidence.

7

Final Dispatch

From regional hubs, bouquets are delivered directly to customers' homes. Our logistics network spans the full breadth of the UK, ensuring nationwide coverage with delivery options typically within 24 to 48 hours. Every step is carefully timed to maintain freshness, so flowers arrive in perfect condition, ready to be enjoyed.





8

Celebrating Life's Moments

From a simple gesture to a heartfelt celebration, every bouquet carries meaning. Whether it's a single variety or a carefully curated mix, our flowers help create moments of joy – connecting people and marking life's occasions across the UK and Europe.

Strategic Expansion

Building a Broader Horticulture and Gifting Platform

In FY25, MM Flowers Group continued to execute its growth strategy through targeted acquisitions that strengthen our market position, enhance our capabilities and broaden our customer offering. Building on the acquisition of Moolenaar in FY24, the acquisition of Poplar Farm Flowers during FY25 represented another important milestone in our ambition to create a more diversified and resilient horticulture and gifting business.

The acquisition of Poplar Farm Flowers, one of the UK's leading cut flower growers, significantly strengthened our UK farming capability. Located in South Lincolnshire, one of the UK's most important agricultural and horticultural regions, Poplar brings extensive growing expertise, advanced automation and a long-standing reputation for quality. The business has consistently invested in technology throughout its operations, creating one of the most advanced flower-growing businesses in the UK and supporting high levels of productivity, quality and consistency.

Producing approximately 110 million stems annually across tulips, lilies, peonies, sunflowers and gladioli, Poplar enhances our ability to meet growing customer demand for UK-grown flowers. The acquisition supports the Group's strategy to increase local production, improve freshness and quality, strengthen security of supply and enhance supply chain resilience. It also provides greater visibility and control across the value chain, helping us respond more effectively to changing customer requirements and market conditions.

Alongside this investment in UK growing, MM Flowers Group continued to expand beyond its traditional cut flower offering. During FY25, we entered the plants category, further broadening our horticultural capabilities and complementing our existing flowers, bulbs and gifting categories. This expansion supports our ambition to provide a more comprehensive range of horticultural and gifting solutions, enabling us to better meet the evolving needs of our retail partners.

These investments support our vision of becoming the partner of choice for retailers. By combining strengthened UK production with expanded horticulture and gifting capabilities, MM Flowers Group is creating a more diversified business that is better positioned to deliver innovation, quality and long-term value for customers and stakeholders.



UK Field Crop Centre

Delivering Freshness at Scale

Two years on from commissioning in 2023, our UK Field Crop Centre in Holbeach, Lincolnshire, located at the heart of the British flower-growing region-continues to play a key role in delivering fresh, locally sourced product at scale, with a focus on freshness, efficiency and quality.

In FY25, the site processed over 93 million stems, with the majority sourced from local growers during the UK season. This hyper-local model, often with product delivered directly from surrounding fields, supports freshness, extends vase life and reduces transport time and environmental impact. Operational capability was further strengthened through the introduction of automated production lines, improving efficiency, consistency and supporting scalable growth.

Stock is turned rapidly, with minimal holding time, supported by daily harvesting, delivery and packing. Flowers can reach consumers in as little as 24 hours after being cut, ensuring product is processed and packed at optimal maturity and delivered at the right point in its lifecycle.

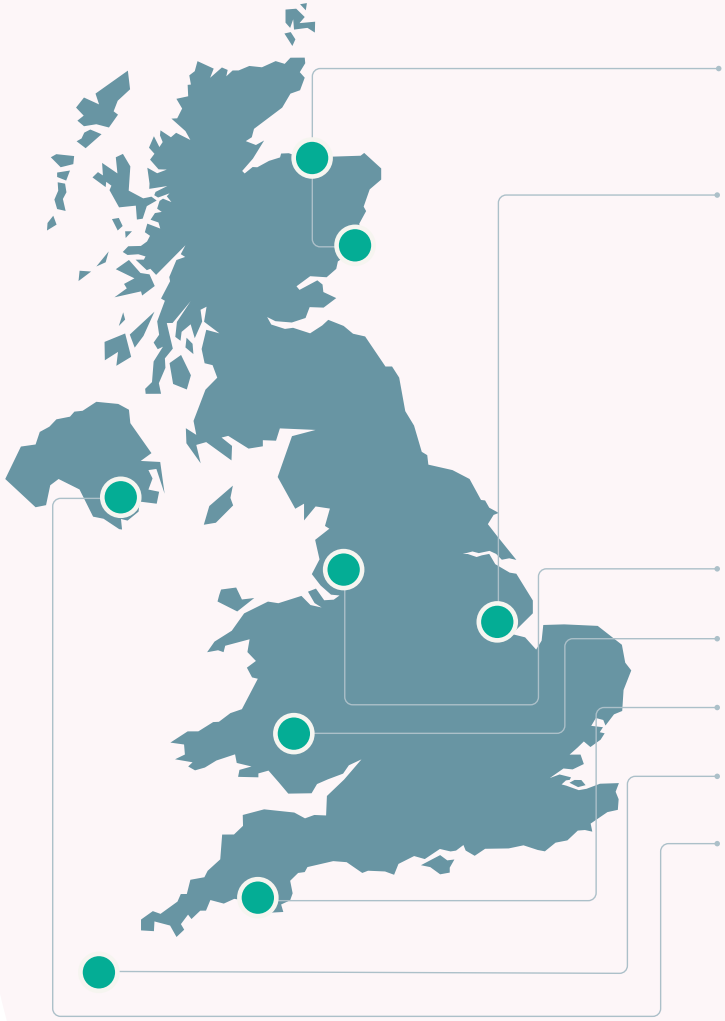
Alongside core volumes, the centre continues to expand its field crop offering. Sunflowers remain the primary product, with the site also handling a broader mix of UK field crops, including peonies, stocks, alliums, asters and gladioli. This broader range increases flexibility and enables a more responsive approach to seasonal supply and customer demand. Close collaboration with growers and a disciplined approach to intake and specifications support consistent quality and reliable supply throughout the season.

The introduction of an on-site APEX facility has further strengthened capability at the centre, expanding research & development into seasonal crops such as peonies and sunflowers. Building on deep data and insight developed through years of research on core varieties like roses, APEX is applying the same scientific approach to UK field crops – enhancing product performance, improving quality and supporting more resilient, consistent supply.

As a dedicated UK packing facility, the centre plays an important role in supporting British farming – providing a reliable route to market for local growers, supporting rural employment and strengthening the link between local production and the end customer.



British crops are a key pillar of our sourcing strategy, providing customers with seasonally – grown cut flowers from across the UK.



Scotland
Peonies
Daffodils
Foliage

Lincolnshire
Agapanthus
Alliums
Brassica
Delphiniums
Daffodils
Gladioli
Lilies
Peonies
Tulips
Stocks
Sunflowers
Sweet Williams

Cheshire
Chrysanthemums

Wales
Daffodils

Cornwall
Daffodils

Isles of Scilly
Narcissi

Northern Ireland
Lilies
Tulips
Stocks

Our Approach to ESG

We recognise that our responsibility extends beyond our own operations to the wider value chain, including the communities, growers and sourcing partners that support our business. Across the Group's operations and sourcing regions, we are committed to protecting the environment, supporting people and driving positive impact. Over the past year, we have strengthened our approach, further embedding ESG into how we manage risk, support our customers and build a more resilient business.

Our dedicated UK-based Group ESG team ensures ESG remains central to business decision-making. Building on our 2024 materiality assessment, we have further refined our priorities to focus on the areas most relevant to our customers, operations and supply chain. This has enabled a more targeted approach to improving sustainability outcomes while strengthening resilience across the business.

We recognise that collaboration is essential to delivering meaningful and lasting change. We continue to work closely with customers, suppliers and industry partners to address shared challenges and drive improvements across the value chain. As part of this commitment, we remain an active member of the Floriculture Sustainability Initiative (FSI), supporting its goals to promote transparency, responsible sourcing and sector-wide progress.

Stakeholder Engagement

We continue to strengthen our approach to stakeholder engagement, recognising the value of regular and transparent dialogue with customers, suppliers and partners. This enables us to better understand evolving expectations, identify emerging risks and develop practical solutions that support long-term success across our value chain.

Due Diligence

During the year, we further enhanced our supply chain due diligence processes to improve visibility, risk prioritisation and decision-making. Our approach remains informed by known risks and customer requirements, with increased focus on higher-risk areas while maintaining transparency across our supply chain.

We manage these risks through supplier adherence to our Code of Conduct, a comprehensive ethical audit programme and long-term supplier partnerships. Supported by dedicated compliance resource, we monitor supplier performance against defined KPIs, helping to maintain high standards and drive continuous improvement across our sourcing network.

> **Delivering on our ESG priorities requires close collaboration across our value chain. By working with our growers, suppliers, and partners, we are improving transparency, strengthening standards, and enabling innovation – helping to build greater resilience across the business.**
>
> **Nicola Skakel,**
> Head of ESG

Our ESG Strategy

Environment

Reducing our environmental impact and enhancing our resilience.

- Decarbonisation of our operations and product range
- Circularity and packaging
- Water security and stewardship
- Farming practices with nature

Read more on **page 15**



Social

Ensuring decent work for the people behind our products and nurturing resilient communities where they live.

- Diversity, Equity and Inclusion (DEI)
- Fair wages and worker welfare
- Community engagement
- Modern slavery prevention

Read more on **page 20**



Governance

Operating our business with strong responsible business practices and transparent reporting on our progress.

- Responsible business practices
- Stakeholder engagement
- Risk management
- Data integrity and transparent reporting

Read more on **page 24**



Our Environment

Highlights

Developed product-level carbon footprints covering 60% of sourced crops, improving visibility and enabling more targeted decarbonisation initiatives across the supply chain.

Increased sea freight volumes from South America by 10% versus FY24, reducing transport emissions while maintaining product quality and availability.

Strengthened UK farming capability through investment in local production, supporting shorter supply chains, improved freshness and greater supply chain resilience.



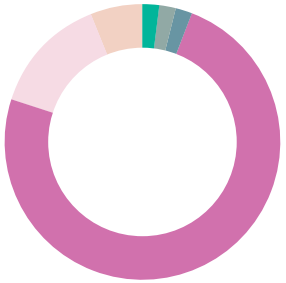
Decarbonising our Business

Climate change remains a significant risk to our business, impacting growing conditions, availability, and distribution. Building resilience across our value chain is critical to maintaining supply continuity and product quality. In FY25, we have continued to strengthen this through a combination of long-term planning and targeted action across our operations and supply chain.

Our decarbonisation approach is focused on where we can have the greatest impact. With Scope 3 emissions representing the majority of our footprint, we are prioritising key hotspots including inbound freight, agriculture, and energy use. Our pathway remains aligned with leading frameworks such as the Science-Based Targets initiative (SBTi), ensuring a robust and credible approach.



Approximation of our Scope 3 footprint



- Supply chain logistics
- Agriculture
- Packaging
- Retail
- Product use & End of life
- MM Flowers facilities

Scope 1&2 emissions performance

	CO_2 emissions (tCO_2e)	Carbon intensity (tCO_2e/£100k)
FY25	**1,187**	**0.31**
FY24	1,533	0.40
FY23	1,285	0.36
FY22 (baseline)	1,446	0.66

FY25 delivered a further improvement in emissions performance, with carbon intensity reducing year-on-year through lower Scope 1 and 2 emissions and increased revenue.

The continued use of electric manual handling equipment at our Alconbury and Chatteris sites has eliminated diesel and LPG Scope 1 emissions. We also began sourcing certified zero-carbon REGO-backed electricity at our Alconbury and Lincolnshire sites.

We continue to explore on-site renewable energy opportunities to support further emissions reductions.

A key milestone this year has been the development of our energy strategy to 2030. Created in partnership with external experts, it outlines how we will reduce energy demand and accelerate the transition to renewable sources.

We have made strong progress in improving the accuracy of our Scope 3 emissions data. Working closely with growers, we have developed stem-level carbon footprints across 60% of sourced crops. This enables more targeted action – particularly in areas such as on-farm energy use, refrigerants, growing media, and packaging – while improving our ability to track progress and support partners in reducing emissions.

Innovation is also helping to reduce emissions from logistics. Through collaboration with APEX, we are accelerating the shift from air to sea freight, supported by breeding advancements that enable more varieties to withstand longer transit times. In FY25, sea freight volumes from South America increased by a further 10%, reducing transport emissions while maintaining product quality.

Together, these initiatives reflect how we are adapting our business to meet the needs of the future. By combining data-led insight, targeted investment and collaborative innovation, we are making tangible progress towards our net zero ambition while continuing to deliver quality, value and reliability for our customers.

Circularity and Packaging

Circularity and efficient material use remain important priorities, both environmentally and commercially. Maximising the value of materials before they are recovered or repurposed is key to reducing our overall footprint. Our zero waste-to-landfill policy continues across our UK and Netherlands operations, with 100% of waste diverted to composting, recycling, or energy recovery.

Across our shareholder farms, waste continues to be repurposed where possible, including recycling plastics for on-farm use, composting organic material, and using anaerobic digestion to extract value from flower waste.

Packaging remains a focus within our decarbonisation efforts. Our internal steering group continues to explore opportunities for innovation and reduction, while maintaining product quality and integrity. The majority of our cardboard packaging is FSC-certified, and we continue to increase the use of recycled content in our outbound plastic packaging.

Water Security and Stewardship

In our own operations, bouquets are typically dispatched in water to ensure a high-quality product reaches the end consumer. For our growers, water is integral no matter the flower type or location. To evaluate water stress areas within our supply chain, we use the WWF Risk Portal, incorporating scarcity, quality, flooding and basin risk. This enables us to champion water stewardship with our growers and own operations in line with WRAP and the WWF Water Stewardship Ladder.

At our shareholder farms, responsible water stewardship is particularly crucial as farms and local communities rely on the same water source. For example, drinking water availability in the communities surrounding farms in Kenya is limited, with water usually sold by private vendors who operate with no governance, and much of the water is unpurified. Without safely-managed water, sanitation, and hygiene (WASH) services, women and girls in particular are more vulnerable to abuse, attack and ill health, affecting their ability to study, work and live in dignity. To combat this issue, our Kenyan growers provide drinking water for free to their employees and local communities. This eliminates the time-consuming task of travelling to collect water and enables individuals to attend school or work.

Farming Practices with Nature

In FY25, we continued to support growers in adopting less intensive farming practices that enhance biodiversity and reduce environmental impact. Building on progress in FY24, this includes a continued focus on reducing reliance on conventional chemical inputs through more targeted, risk-based approaches.

We are also strengthening collaboration and data transparency across our grower base, improving visibility of on-farm practices and enabling more informed, consistent decision-making. Together, these actions support the ongoing transition towards more responsible and resilient farming practices across our supply chain.

Responsible Crop Protection

Flowers must be free from pests and disease to meet quality standards. We follow a risk-based approach, guided by classifications from the World Health Organization (WHO), prioritising the reduction or removal of substances that pose the highest risks to human health or the environment. The Health & Safety of workers is paramount across our shareholder farms and all individuals handling agrochemicals receive extensive training on how to do so safely. All workers are given full PPE and greenhouse re-entry times are clearly provided in line with WHO requirements avoiding individuals' exposure to agrochemicals applied to crops. Additionally, to ensure spray teams have not been exposed to agrochemicals, regular medical screening in the form of a blood test takes place on farms.

Our shareholder growers across East Africa and South America adopt Integrated Crop Management (ICM), which focuses on prevention – starting with healthy plants and resilient varieties, supported by crop management practices such as balanced nutrition, water quality, and infrastructure to limit pest entry and disease pressure. Where intervention is needed, biological controls and natural predators are prioritised to manage pests, reducing reliance on conventional chemicals.

To ensure the highest safety and quality, flowers delivered to our facilities are regularly sampled anonymously and tested by independent laboratories. Test results are shared with our growers, reinforcing our commitment to transparency, responsible practices, and continuous improvement across the supply chain.

Beyond the boundaries of our own supply chains, we continue to work with industry and certification bodies, including Fairtrade International and the Floriculture Sustainability Initiative (FSI), to drive continuous improvement and transparency across the sector.

Reporting against the recommendations of the Task Force on Climate-Related Financial Disclosures ('TCFD')

Area	Disclosure
Governance	The Board has overall responsibility for the oversight of climate-related risks and opportunities as part of the Group's broader governance and strategic planning processes. Climate-related considerations are integrated within the Group's enterprise risk management framework and inform key business decisions. The Group Leadership Team is responsible for the ongoing management of climate-related matters, supported by cross-functional teams including procurement, technical and ESG. Climate-related considerations are regularly reviewed alongside broader business risks and operational performance, ensuring alignment between risk management and strategic priorities.
Strategy	Climate change is expected to influence the Group's operating environment over the short, medium and long term, reflecting its reliance on global agricultural supply chains. In the short term, increased weather volatility is driving greater variability in supply availability, product quality, and logistics reliability. Over the medium term, shifting growing conditions and water availability may require changes to sourcing regions, crop selection, and supply chain configuration. Increasing global demand for flowers, including the growth of markets beyond Europe, is expected to further intensify competition for supply. Over the long term, structural changes in global agricultural production and evolving regulatory and customer expectations are likely to reshape sourcing models and increase the importance of sustainable and resilient supply chains. In response, the Group is strengthening its sourcing model through increased vertical integration, investment in primary production including UK farming, and diversification across geographies. Climate considerations are increasingly embedded within sourcing and strategic decision-making. These actions also present opportunities to enhance supply security, support customers with sustainable sourcing solutions, and strengthen long-term competitive positioning.
Risk Management	Climate-related risks are managed as part of the Group's integrated risk management processes, rather than in isolation. The Group considers how climate-related factors may influence broader business risks, including supply availability, product quality, and cost volatility. The Group undertakes ongoing assessment of its supply chain exposure to climate-related factors, including evaluation of regional vulnerabilities, crop resilience, and logistics dependencies. This informs sourcing strategies, investment decisions, and contingency planning. By embedding climate considerations within operational and strategic processes, the Group aims to enhance resilience and maintain flexibility in response to evolving environmental conditions.
Metrics and Targets	The Group continues to develop its approach to measuring and managing climate-related performance. Current focus areas include monitoring supply chain resilience, product quality, and operational efficiency in the context of increasing climate variability. The Group works closely with growers to support improved environmental performance and resilience, recognising the importance of sustainable agricultural practices in maintaining long-term supply. The Group is progressing its approach to climate-related metrics and targets and will continue to enhance disclosures over time, including consideration of greenhouse gas emissions and other relevant indicators, in line with evolving regulatory requirements and stakeholder expectations.



Physical Climate-Related Risks

Security of Supply

Impact

Climate-related events such as flooding, drought and shifting weather patterns are increasingly affecting agricultural output across key sourcing regions. This can reduce product availability, increase sourcing costs and create greater volatility across the supply base, ultimately impacting revenue and continuity of supply to customers.

Controls

The Group mitigates this risk through a diversified sourcing model across multiple geographies, supported by long-term grower partnerships. Investment in UK farming and primary production, alongside increased vertical integration, strengthens control and visibility across the value chain. Ongoing supply chain risk mapping enables the identification of more resilient crops, regions and sourcing strategies.

Impact on product quality and shelf life

Impact

Rising temperatures, water stress and increased weather variability can affect crop quality, consistency and longevity. This may result in increased waste, reduced sell-through and higher operational costs associated with quality control and handling, with potential implications for customer satisfaction and brand reputation.

Controls

The Group works closely with growers to maintain consistent standards, supported by clearly defined product specifications and rigorous intake processes. Investment in cold chain infrastructure, logistics and post-harvest handling helps preserve product integrity throughout the supply chain, ensuring flowers meet required quality standards on arrival and through to final delivery.

Logistics disruption from extreme weather

Impact

Extreme weather events can disrupt global and domestic logistics networks, impacting freight routes, transit times and distribution reliability. This may lead to delays in customer fulfilment, increased freight and distribution costs, and potential product loss given the perishable nature of the Group's products.

Controls

The Group maintains flexibility through alternative logistics routes and modes of transport, supported by contingency planning and close collaboration with logistics partners. Ongoing monitoring of logistics performance and risk exposure enables rapid response to disruption, helping to maintain service levels and product quality.

Climate-Related Opportunities

Strengthening security of supply through integration and UK production

Opportunity

Increased vertical integration and investment in UK farming present an opportunity to enhance supply security, reduce exposure to climate-related disruption and improve responsiveness to customer demand. This supports a more stable and resilient supply chain.

Actions

The Group continues to invest in UK farming and primary production, alongside strengthening integration across its supply chain. Focus remains on developing resilient crops, optimising sourcing regions and improving visibility and control across operations.

Innovation in breeding and varietal development

Opportunity

Advances in breeding and varietal development enable the creation of flowers with improved durability, longer shelf life and greater resilience to environmental stress. This supports continuity of supply, enhances product quality and enables a shift towards lower-carbon logistics, including increased use of sea freight.

Actions

Through APEX and collaboration with growers and breeding programmes, the Group is investing in the development of more resilient varieties. This includes identifying and developing flowers capable of withstanding extended transit times, supporting the transition away from air freight while maintaining quality and consistency. These innovations also strengthen resilience to agronomic challenges such as pests, disease and water availability.

On-site renewable energy generation

Opportunity

Investment in on-site renewable energy, such as solar PV, provides an opportunity to reduce reliance on grid electricity, lower emissions and mitigate exposure to energy price volatility. This supports both cost efficiency and long-term operational resilience.

Actions

The Group has commenced deployment of solar PV installations across selected sites and continues to assess opportunities to expand renewable energy generation across its operational footprint. These initiatives are supported by broader energy efficiency programmes and aligned with the Group's energy strategy to 2030.

Transition Climate-Related Risks

Evolving regulatory requirements and compliance obligations

Impact

Increasing regulation across climate and environmental areas, including carbon reporting, sustainable packaging and sourcing standards, may result in higher compliance costs and increased operational complexity. Where these costs cannot be fully recovered, there may be pressure on margins.

Controls

The Group actively monitors regulatory developments across key markets and integrates emerging requirements into sourcing, product development and operational processes. Investment in sustainable packaging solutions and responsible sourcing practices supports compliance while aligning with broader ESG commitments.

Increasing customer and retailer sustainability expectations

Impact

Retail customers and end consumers are placing greater emphasis on sustainability, transparency and responsible sourcing. Failure to meet these expectations may result in reduced demand, loss of contracts or increased commercial pressure, alongside the need for ongoing investment to meet evolving standards and reporting requirements.

Controls

The Group maintains close collaboration with customers to align on sustainability priorities and develop solutions that meet shared objectives. This includes expanding more sustainable sourcing strategies, enhancing product offerings and improving transparency through strengthened data and reporting across the supply chain.

Cost of decarbonisation across the supply chain

Impact

Transitioning to lower-carbon operations across agriculture, logistics and facilities may increase costs, including investment in new technologies, energy systems and production methods. Where these costs cannot be fully offset or recovered, there may be an impact on profitability.

Controls

The Group continues to invest in efficiency, automation and energy optimisation across its operations. Collaboration with growers supports the adoption of more sustainable farming practices, while ongoing cost management and commercial alignment with customers help balance investment requirements with financial performance.

Shifts in consumer demand and product preferences

Impact

Changing consumer preferences, such as increased demand for locally sourced or lower-carbon products, may influence product mix, sourcing strategies and pricing. This could impact demand for certain products and require adjustments to the Group's offering.

Controls

The Group continues to develop product ranges aligned to evolving consumer and retailer preferences, supported by increased investment in UK and regional sourcing where appropriate. Ongoing monitoring of market trends enables a responsive and flexible approach to product development and sourcing decisions.

Final note

The Group continues to enhance its assessment of climate-related risks and opportunities, including the development of scenario analysis and climate-related metrics, in line with evolving regulatory and stakeholder expectations.

Looking Ahead

Implement our Energy Strategy 2030, reducing energy consumption and increasing renewable energy generation across our operations.

Continue transitioning from air to sea freight through APEX-led innovation and varietal development.

Expand work with growers on integrated crop management and biodiversity initiatives to support more resilient production systems.



Social

Our People and Communities

Highlights

Launched our apprenticeship programme in partnership with Inspire2Ignite, creating new pathways into the business

Supported career progression through 111 internal promotions and delivered 1,140 hours of Health & Safety training

Hosted our second annual Modern Slavery workshop, bringing together 30 participants from 21 organisations and 12 UK growers to strengthen awareness and due diligence across the sector

MM Flowers is a dynamic, global business, and our people are central to our success. In FY25, we directly employed 1,098 colleagues, the majority of whom work in operational roles that underpin our day-to-day performance. During peak periods, we scale our workforce significantly, expanding to up to four times our core team, to ensure we continue to meet customer demand.

Our Values

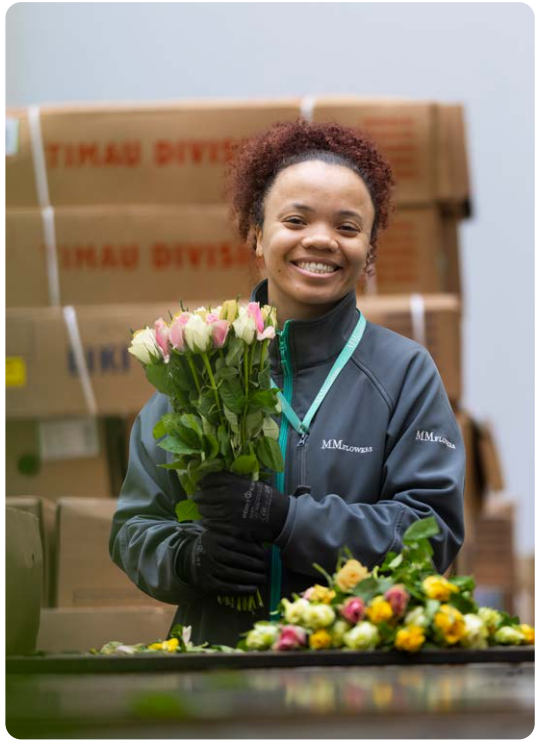
Our Values sit at the core of our culture, shaping how we work and how we show up every day. We expect everyone to bring these Values to life in their interactions with colleagues, agency partners, customers and suppliers alike. Our recognition programme celebrates those who consistently demonstrate these behaviours, with nearly 650 colleagues recognised in FY25.

Diversity, Equity, and Inclusion

We are proud of the diversity across our workforce, with over 43 nationalities represented and more than 40 languages spoken across the business. Creating an inclusive environment where everyone feels valued and respected remains a key focus for us.

In FY25, women made up 52% of our total workforce, with 18% of those in management and supervisory roles. Our UK gender pay gap stands at 14.9% and we remain committed to improving gender balance at senior levels by supporting more women to progress within the organisation.

Gender equity is also a priority across our shareholder farms, where gender-sensitive policies, processes and committees are in place. Through gender mapping, we have identified that women are underrepresented in higher-skilled, higher-paid supervisory and management roles, often driven by societal barriers rather than a lack of ambition. In FY25, our focus has been on equipping women with the skills, knowledge and support needed to progress, while continuing to address the cultural barriers that have historically limited advancement.



> **Our people are the foundation of our business. By creating an inclusive, supportive and engaging environment, we enable our colleagues to develop, feel valued, and perform at their best – strengthening both our culture and our long-term success.**
>
> **Rachel Coppillie,**
> Group HR Director

Employee Engagement

Our employee forum, The Voice, provides a platform for both MM Flowers and agency colleagues to share feedback, raise ideas and engage directly with members of the Leadership Team. It plays an important role in strengthening relationships, supporting engagement and enabling open, two-way communication. This approach is mirrored across our shareholder farms through worker committees.

In FY25, we held six The Voice meetings, using the forum to drive meaningful improvements across our sites, including colleague-led initiatives to enhance wellbeing spaces. We have also continued to broaden the scope of discussions, with an increased focus on Quality and Health & Safety. Our continued focus on engagement is reflected in an employee net promoter score of 77%. We have also seen positive movement in retention, with 54% of colleagues now having over two years' service.

We continue to strengthen communication across the business through our employee newsletter and regular cascade briefings, ensuring colleagues are informed, engaged and connected. Reflecting the diversity of our workforce, all communications are translated into multiple languages to ensure accessibility for everyone.

Health and Safety

The health, safety and wellbeing of our colleagues remains a top priority. We are committed to preventing harm to our people and protecting our workplaces, while continuing to build a proactive and progressive Health & Safety culture supported by visible leadership. In FY25, we delivered 1,140 hours of Health & Safety training and completed 724 leadership audits across the business. Alongside this, we have maintained a strong focus on embedding a positive safety culture, driving continuous improvement in both our approach and performance.





MM Flowers and Inspire2Ignite

Inspiring futures through partnership

In FY25, MM Flowers launched a strategic three-year partnership with Inspire2Ignite, a UK social enterprise that supports young people, particularly those facing barriers, into employment through skills development, mentoring and real-world opportunities.

This partnership reflects our long-term commitment to supporting local communities and building accessible pathways into work. Together, we are helping young people gain the confidence, experience and skills needed to succeed in the workplace.

A key milestone in the first year was the launch of our apprenticeship programme. Four apprentices were onboarded across different areas of the business, marking an important step in developing future talent and creating meaningful entry routes into our industry.

Alongside this, colleagues across MM Flowers have supported mentoring initiatives, providing guidance, career insight and practical advice to young people as they prepare for employment. This has not only supported individual development, but also strengthened leadership and coaching capabilities within our teams.

Our partnership also extends into the wider community through careers events, workshops and employability sessions, helping to raise awareness of opportunities and inspire the next generation.

As we continue this partnership, we remain focused on expanding opportunities, deepening our impact and supporting more young people into sustainable careers.

Learning and Development

Investing in the development of our people remains a key priority. In FY25, we continued to utilise our Floristry Academy, our purpose-built, state-of-the-art facility at Huntingdon, designed to provide an engaging environment for training and collaboration with colleagues, suppliers, customers and the wider community.

Through the Academy, we have delivered targeted learning programmes for our operational teams, including Quality Surgeries and Train the Trainer sessions. These programmes focus on building critical skills that support continuous improvement, operational efficiency and a strong quality and safety culture. By developing our operational leaders as quality champions, we aim to reduce inefficiencies and enhance performance. At the same time, equipping leaders to confidently challenge Health & Safety and Quality issues at source supports safer working environments and reinforces our commitment to quality.

We are committed to supporting career progression and developing talent from within. In FY25, 111 colleagues were promoted into new roles across the business, reflecting our focus on recognising potential, building capability and creating opportunities for our people to grow their careers at MM Flowers.

Community Engagement

Supporting the communities around our operations remains a key priority for MM Flowers. We work collaboratively with local partners, charities and organisations to deliver meaningful impact, combining financial support, product donations and colleague-led volunteering. In FY25, we broadened our approach, placing greater emphasis on early careers and employability, alongside our ongoing community initiatives in Huntingdon.

Key activities included:

- Strengthening relationships with local stakeholders, including the Mayor of Huntingdon, to respond to community needs and provide product donations.
- Fundraising to support local charitable organisations such as Magpas Air Ambulance and Hinchingbrooke Hospital.
- Launching a three-year partnership with Inspire2Ignite to help young people access skills, mentoring and pathways into employment, including introducing our apprenticeship programme, with four apprentices joining the business across a range of functions.
- Engaging with schools through interactive workshops, including wreath-making sessions.
- Promoting careers in our industry through attendance at sixth form and university careers events.

Our shareholder farms continue to play an important role in supporting their local communities across East Africa and South America, delivering initiatives tailored to local needs. These programmes focus on education, health, economic development and gender equality. Through our Fairtrade-certified farms, democratically elected worker committees determine how Fairtrade premiums are invested. In FY25, funding remained focused on strengthening community resilience, particularly in response to the impacts of climate change in East Africa. Projects supported during the year included initiatives to diversify household incomes, promote small-scale food production for greater self-sufficiency, and improve access to clean drinking water.



Yorkshire Three Peaks Challenge

In May 2025, a team of MM Flowers colleagues took on the Yorkshire Three Peaks Challenge, following the success of the previous year's national event. The group completed the demanding 24-mile circular route across the Yorkshire Dales, climbing Pen-y-Ghent, Whernside and Ingleborough within 24 hours.

The challenge brought colleagues together in support of two local charities, Magpas Air Ambulance and Prestley Wood Academy, raising an impressive £5,310.

The route included a total ascent of 1,585 metres, testing both endurance and teamwork. Through determination and collaboration, the team successfully completed the challenge, demonstrating the strong community spirit at the heart of MM Flowers.

Supply Chain Worker Welfare

We are committed to upholding the highest standards of worker welfare across our global supply chains. Dedication to decent work for the 35,000 employees at our shareholder farms in East Africa and South America ensures each employee feels safe, confident and valued in their role. Our close collaboration with on the ground HR and ESG teams at our shareholder farms ensures we continually improve the quality of employment for workers. Additionally, our leading participation in wider industry bodies and NGOs such as the Food Network for Ethical Trade and the Ethical Trade Initiative progressively identifies livelihood improvements for workers, their families and the resilience of the communities where they live.

Modern Slavery Prevention

Modern Slavery is a crime and violation of fundamental Human Rights which exists in many forms. It is a risk which constantly evolves in many businesses, especially those like MM Flowers that rely on large numbers of workers to manually process products. We consistently identify our UK farming base as highly susceptible to Modern Slavery and in FY25 we enhanced our annual Modern Slavery Event for UK growers. In June 2025 a total of 30 individuals from 21 organisations and 12 growers attended a free Modern Slavery workshop.

> **Stronger Together were pleased to partner with MM Flowers, alongside their industry peers JZ and Flamingo, to deliver a day of capacity building on modern slavery for their UK growers. The workshop agenda featured four experts sharing expertise on the crime of modern slavery and forced labour, looked at new trends and challenges for the horti sector, best practice for due diligence on labour providers and ended with a chance to put learnings into practice. The workshop was well attended with great engagement from all 30 attendees, and it was fantastic to see such positive collaboration between the UK Horticulture suppliers for the second consecutive year of running this event.**
>
> **Hannah Lerigo-Stephens,**
> Head of Business Engagement, Stronger Together.
>
> June 2025



Childhood Nutrition and Education Programme

The rising cost of living in Kenya means that many flower farm workers' children go to school hungry, detrimentally impacting their long-term education and health. In partnership with our shareholder grower VegPro and a strategic retail partner, we constructed a kitchen and dining hall at Lakeview school in Naivasha enabling all pupils agreed 6 to 14 years to receive a daily nutritious lunch for free. The 1,500 pupils are taught plant husbandry in the newly planted kitchen garden along with nutritional cookery lessons to promote long-term self-sufficiency and health. All food ingredients, cooks salaries and an agronomist is provided and fully funded on an ongoing basis. MM Flowers along with its customer partners will identify ways to further support Lakeview School, the pupils it educates and the community it benefits.

Looking Ahead

Continue evolving our community strategy to maximise positive impact in the communities surrounding our operations and strengthen our role as a responsible local employer.

Expand our partnership with Inspire2Ignite, creating more opportunities for young people through apprenticeships, mentoring and employability initiatives.

Continue strengthening worker welfare and responsible employment practices across our supply chain through collaboration, training and enhanced due diligence.

Governance

MM Flowers Group is owned by three leading agri-businesses: AM Fresh, The Elite Group and VP Group. The Group benefits from an engaged ownership structure, with shareholders actively involved in the oversight of the business through regular Board Meetings and ongoing engagement with the executive leadership team.

As MM Flowers Group continues to grow and diversify, we remain focused on ensuring that our governance framework evolves in line with the scale and complexity of the business. The Board provides oversight of strategy, performance, risk management and key investment decisions, supporting the long-term sustainable growth of the Group.

We regularly review and benchmark our governance practices against businesses of a similar size and profile to ensure our processes remain effective, appropriate and aligned with the needs of the business. This approach supports strong accountability, informed decision-making and the successful delivery of our strategic objectives.

Organisational Structure

Shareholders

AMFRESH
Spanish-based global producer of fresh produce.

The Elite Group
Largest flower grower in the world with farming operations across Colombia, Ecuador and Kenya.

VP Group
One of the largest flower growers in Africa with farms across Kenya and Ethiopia.

MM Flowers Companies

MM Flowers
Trader of cut flowers, plants and gifts to UK and European retailers with five processing facilities across the UK and Netherlands.

APEX Horticulture
An independent business dedicated to research and development for cut flowers and plants.

Moolenaar
A long established horticultural company, supplying the world's largest retail chain and garden centres with a range of bulbs and gardening products.

Poplar Farm Flowers
Grower of fresh flowers to the UK's top supermarkets and the largest producer of forced tulips to the UK.

Alconbury Packing Solutions (APS)
Property management business supporting MM Flowers Group's packing, distribution and operational activities.



Group Leadership Team

Executive Directors

Non-Executive Directors



Phil Whelan 2006

Founder and Chief Executive Officer

Previous Experience: KPMG, M&S

Phil is the founder of MM Flowers, and it is his determination, entrepreneurial spirit and revolutionary vision that has driven MM Flowers's evolution over the last 17 years.



Daniel Pickford 2018

Chief Finance Officer

Previous Experience: M&S, Tesco

Joining after a number of commercial roles and a vast accruement of finance experience, Dan is responsible for overseeing all financial operations within the MM Flowers Group.



Rachel Coppillie 2022

Group HR Director

Previous Experience: Antalis, Premium Foods' Cadbury

With extensive experience in HR across multiple industries, Rachel is responsible for the People agenda across the MM Flowers Group.



Alan Potter 2024

Group Information Officer

Previous Experience: J Barbour & Sons, Weetabix, Arcadis

With digital experience across multiple sectors for household brands and global AEC consultancies, Alan is responsible for Technology across the Group.



Colum Donnelly 2009

Group Technical Director and APEX Director

Previous Experience: M&S, Bakkavor

A decorated horticultural background and an astute knowledge in import and processing, Colum is trusted to find scientific solutions to all aspects of the supply chain.



Kieren Drane 2017

Group Operations Director

Previous Experience: G's Fresh, Flamingo Produce

With extensive experience leading large teams and complex operations, Kieren oversees operations across , ensuring excellence in service, efficiency and delivery.



Richard Brannam 2016

Group Business Director

Previous Experience: Samworth Brothers

Having worked for blue-chip organisations, with roles in board-level operations, Richard has been responsible for developing footprint and capacity to underpin company growth.



Chris Harding 2023

Commercial Director UK

Previous Experience: Flamingo Horticulture

Chris brings a wealth of commercial knowledge, accumulated throughout his career in the horticultural industry. He has responsibility for the UK business' commercial relationships.



Bas Emerins 2015

Regional Director Europe

Previous Experience: Rose Portal

After developing an online sourcing platform in East Africa, Bas joined the team and now leads European sales from our Dutch facility, driving growth and strengthening customer relationships across the region.



Nikki Rider 2024

Group Product and Marketing Director

Previous Experience: Rockline Industries

Nikki brings extensive experience in private label manufacturing, innovation and product strategy. Nikki leads our Group Product and Marketing function, driving new product development and innovation across the business.



Syd Reid 2019

Non-Executive Director

Experience: M&S

Before joining MM Flowers Group, Syd attained a wealth of retailer and global supply chain knowledge, and contributes valuable, independent guidance.



Fred van Heyningen 2025

Non-Executive Director

Experience: Rabobank, Nature's Pride

Fred brings extensive experience across horticulture, banking and finance. He provides valuable strategic guidance and industry insight to support the Group's continued growth and development.

Stakeholder Engagement

We continue to engage regularly with our key stakeholders to understand the evolving needs across our value chain. Over the past year, we have strengthened our approach to ensure engagement supports better decision-making, risk management and long-term business resilience.

Stakeholder	Our Approach	Key Outcomes in 2025
Employees	We continue to provide structured opportunities for employee feedback through our "The Voice" forum, alongside annual engagement surveys throughout our UK and European operations. Over the past year, we have strengthened participation and improved how feedback is shared and acted upon by senior management.	Improved visibility of employee feedback at senior level, with clearer action planning. Increased engagement supports retention, wellbeing and operational stability across key sites.
Shareholders	Our shareholders remain closely engaged through Board representation and regular performance updates. Reporting has evolved to include greater focus on ESG-related risks and opportunities alongside financial and operational performance.	Stronger alignment on long-term strategy, with increased visibility of ESG risks and opportunities supporting informed decision-making and business resilience.
Suppliers	We have strengthened partnerships with strategic suppliers through regular reviews, site visits and more structured engagement on quality, compliance, innovation and continuity of supply. Increased focus on risk identification and mitigation remains a priority.	Improved supplier transparency and performance tracking, supporting more proactive risk management and a more resilient and reliable supply base.
Customers	We maintain close, ongoing dialogue with our retail customers through regular check-ins, joint business planning and formal reviews. Over the past year, we have increased collaboration on shared priorities such as sustainability, availability and innovation.	Stronger alignment with customer priorities, supporting consistent availability, improved product quality and more effective delivery against customer expectations.
Communities	We continue to engage with local communities through partnerships with schools, councils and charities, alongside social and environmental projects in key sourcing regions. Our approach has evolved to focus on locally relevant needs.	Increased local engagement supports community wellbeing and strengthens our social licence to operate in key regions.
NGOs / Industry Bodies	We remain actively involved in key industry initiatives, including our continued commitment to the Floriculture Sustainability Initiative (FSI), as well as engagement with FNET and MSIN.	Continued contribution to industry-wide progress on responsible sourcing and transparency, supporting consistent standards and long-term sustainability across the sector.

Risk Management

We recognise that delivering our strategy and enabling sustainable growth requires a robust and effective approach to managing risk. Our framework is embedded across the business, supporting resilient supply chains, strong partnerships with growers and customers, and the consistent delivery of high-quality products. It enables us to respond to the dynamic nature of our sector while maintaining a focus on long-term value creation.

The Group Leadership Team maintains oversight of the principal risks facing the business and works closely with functional leaders to ensure appropriate mitigating actions are embedded within management processes. Risk is a standing agenda item at monthly Leadership meetings, with more detailed reviews of the Group's risk register undertaken bi-annually, or more frequently where required. This structured approach supports the long-term resilience of the Group.

A key area of focus is the maintenance of strong, sustainable relationships with both customers and suppliers. Ongoing inflationary pressures have increased the importance of these partnerships, which are supported through continued focus on service levels, technical standards, and cost management across the supply chain. The Group's vertically integrated model, backed by the support of its owners, long-term grower relationships, and ongoing investment in primary production, underpins supply chain resilience.

Change on previous year:

Increased risk ▲

No change –

Reduced risk ▼

Cost Inflation

Description	Our mitigating actions	Change on previous year
The Group is subject to inflationary pressures across key cost categories, including labour, energy, packaging, freight, and raw materials. Increases in the National Living Wage and broader labour cost inflation have contributed to a higher operating cost base. Whilst some input costs have stabilised, the overall cost environment remains uncertain and continues to place pressure on margins.	The Group works collaboratively with customers and suppliers to manage cost pressures, including through pricing mechanisms and commercial agreements where appropriate. This is supported by disciplined cost control, procurement strategies, and ongoing operational efficiency initiatives. Investment in automation and process improvement supports productivity gains and helps mitigate labour cost increases. Workforce planning and continuous review of the cost base enable the Group to respond effectively to changing conditions.	▲

Climate Change

Description	Our mitigating actions	Change on previous year
The Group is exposed to the increasing physical impacts of climate change, including changing weather patterns, water availability, and the growing frequency and severity of extreme weather events. During the year, this has been evidenced by significant flooding in key regions such as Kenya, the Netherlands and the UK, alongside drought conditions in parts of South America. As a business reliant on agricultural production, no sourcing region is entirely free from climate-related risk, which may affect crop yields, product quality, and continuity of supply.	The Group continues to invest in sustainable sourcing and farming practices, working closely with growers to improve resilience and adaptability to changing environmental conditions. A geographically diversified sourcing model reduces reliance on any single region, while climate-related risks are actively considered within sourcing decisions and longer-term strategic planning.	▲

Resilience of Supply

Description	Our mitigating actions	Change on previous year
The Group's ability to maintain a secure and consistent supply of fresh products is fundamental to its operations. The vertically integrated supply chain is exposed to disruption from adverse weather conditions, geopolitical developments, logistics constraints, and crop failure across key sourcing regions. In addition, increasing global demand for flowers, including the growth of new markets beyond Europe, is placing further pressure on supply availability. Given the perishable nature of the Group's products, these factors may impact product availability, increase input costs, and affect continuity of supply to customers.	The Group continues to strengthen security of supply through increased integration across its supply chain and ongoing investment in primary production, including UK farming. A diversified sourcing strategy across multiple geographies is supported by long-term grower partnerships. The Group undertakes regular supply chain risk mapping and assessment, including the identification of the most resilient crops, growing regions, and logistics routes. These insights inform sourcing decisions and contingency planning. Supply chain performance is monitored through regular operational and commercial reviews, with alternative sourcing and logistics options in place to support continuity of supply.	▲

Technology Resilience and IT Systems

Description	Our mitigating actions	Change on previous year
The Group's reliance on technology, digital infrastructure, data and interconnected third-party systems exposes it to risks including cyber-attacks, data breaches, system outages, operational disruption and technology failure. The external threat environment continues to evolve, with increasing sophistication in ransomware, phishing, social engineering and supply chain attacks. Disruption to critical systems or compromise of sensitive data could impact business operations, customer and supplier service, regulatory compliance, financial performance and the Group's reputation.	The Group maintains appropriate cyber security controls, including network monitoring, access controls, and regular system updates. Cyber risks are actively monitored, supported by employee training and awareness programmes to reduce exposure to phishing and social engineering attacks. The Group also undertakes regular system testing and maintains disaster recovery and business continuity arrangements, alongside ongoing investment in IT infrastructure and external expertise to strengthen resilience against evolving threats.	▲

Product Quality and Food Safety

Description	Our mitigating actions	Change on previous year
The Group's operations are centred on the sourcing and handling of fresh agricultural products, where quality and shelf life are inherently sensitive to environmental conditions, harvesting practices, and transit times. Variability in growing conditions, together with extended or disrupted freight routes, may impact product quality and consistency. In addition, the Group's gifting and hampers offering, while a smaller part of the business, introduces exposure to food safety risks associated with third-party sourced products. These factors, combined with evolving customer and regulatory standards, place increased pressure on maintaining required technical and food safety requirements.	The Group operates robust technical and quality assurance processes across the supply chain, including close collaboration with growers, clearly defined product specifications, and strict intake and inspection procedures. Supplier approval and audit programmes are applied across both core floral and gifting ranges, ensuring appropriate food safety standards are met. Ongoing monitoring, alongside investment in post-harvest handling and logistics, supports the consistent delivery of high-quality and safe products in line with customer and regulatory expectations.	–

Employee Wellbeing and Health & Safety

Description	Our mitigating actions	Change on previous year
The Group's operations involve manufacturing, packing, and logistics activities, including temperature-controlled environments and manual handling, which present inherent health and safety risks. In addition, a fast-paced operational environment and peak seasonal demand may place increased pressure on employee wellbeing. Failure to maintain a safe working environment or support employee wellbeing could result in injury, reduced engagement, and operational disruption.	The Group maintains a comprehensive health and safety framework, supported by clear policies, regular training, and ongoing monitoring of performance across all sites. A strong safety culture is promoted through leadership engagement, site-level accountability, and employee awareness initiatives. Wellbeing programmes support physical and mental health, while workforce planning and resource management help mitigate risks during periods of increased operational demand.	–

Change on previous year:

- Increased risk ▲
- No change –
- Reduced risk ▼

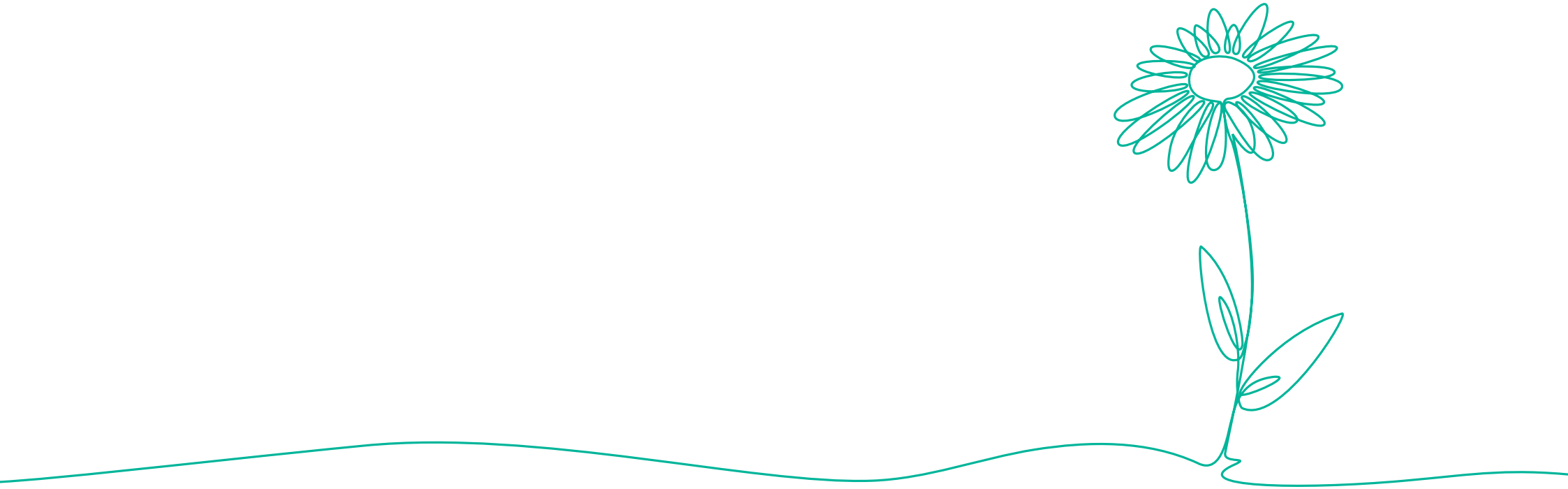
Financial Performance

MM Flowers Group continues to deliver growth across a number of metrics including Sales, Gross Margin and EBITDA. The Group is focused on delivery of the sales and EBITDA in line with the three-year plan agreed with our shareholders.

We have demonstrated our commitment to investing in the future of the business and therefore have continued our current policy not to pay a dividend. Underlying positive operating cash flow has been invested in the business to support both future capacity and inflation mitigation.

	2025 MMF Group £	2024 MMF Group £
Turnover	**423,779,697**	353,310,542
Gross Profit	**47,161,949**	32,712,148
Gross Profit %	**11%**	9.30%
Administrative expenses	**28,639,899**	20,918,221
Administrative expenses % Sales	**6.76%**	5.90%
Operating Profit	**12,551,834**	7,703,812
Depreciation	**5,474,771**	3,681,038
Amortisation	**495,445**	409,076
Operating Profit	**12,551,834**	7,703,812
EBITDA	**18,522,050**	11,793,926









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