2025 Annual Results

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ME GROUP INTERNATIONAL PLC

("ME Group" or the "Group" or the "Company")

Audited annual results for the 12 months ended 31 October 2025

Another year of record profitability driven by laundry growth

Launch of £18m share buyback

ME Group International plc (LSE: MEGP), the instant-service equipment group, announces its results for the 12 months ended 31 October 2025 ("2025").

SUMMARY OF 2025

- Another record year of profitability delivering £78.2 million profit before tax
- Laundry operations driving growth; 1,145 net increase in laundry units (1,326 gross installations)
- Ongoing rollout of next-generation photobooths
- Strong cash generation from operations, supporting investment in growth
- Total dividend increased by 9.5%; returning £32.6 million to shareholders in respect of 2025

KEY FINANCIALS

	2025		2024 (restated)[5]		
	Reported	Constant Currency[4]	Reported	Change	Change in constant currency
Revenue	£315.4m	£317.2m	£307.9m	+2.4%	+3.0%
EBITDA[1]	£120.4m	£121.0m	£114.2m	+5.4%	+6.0%
Profit before tax	£78.2m	£78.6m	£73.4m	+6.5%	+7.1%
Gross cash	£56.5m	£55.3m	£77.5m	-27.1%	-28.6%
Net cash[2]	£26.5m	£25.2m	£29.5m	-10.2%	-14.6%

Cash generated from operations	£115.5m	n/a	£106.1m	+8.9%	n/a
Diluted earnings per share	14.91p	14.99p	14.27p	+4.5%	+5.0%
Total dividends per ordinary share[3]	8.64p	n/a	7.90p	+9.5%	n/a

[1] EBITDA is profit before tax, depreciation, amortisation, non-operating income/expense and finance cost and income.

[2] Net cash excludes lease liabilities of £13.0 million. See note 8.

[3] Interim Dividend of 3.85p per ordinary share paid on 28 November 2025 amounting to £14.5 million. Recommended Final Dividend of 4.79p per ordinary share will be paid on 29 May 2026, subject to approval at the Annual General Meeting.

[4] Constant currency is 2025 results translated using the prior year's foreign exchange rates. This excludes the impact from foreign exchange rate movements ("Constant Currency") during FY 2025, particularly the Japanese yen which saw a 1.9% decrease in value against pound sterling (average rate of exchange used in FY2025 was Yen/£ 195.35 vs FY 2024: Yen/£ 191.71), and a 0.4% decrease in the euro against pound sterling (average rate of exchange used in FY 2025 was €/£ 1.178 vs FY 2024: 1.173).

[5] FY 2024 figures for Gross cash, Net cash and Cash generated from operations have been restated. See note 8.

Serge Crasnianski, CEO & Deputy Chairman, commented:

"I am delighted to announce another year of record profitability at ME Group, largely driven by the continued strong performance in our fast-growing laundry division.

"Aligned with our growth strategy, and by leveraging strong customer relationships, the Group will continue to further build on its existing strong international footprint through the accelerated rollout of its laundry operations. Innovation and diversification remain a key focus for the Group, and the year ahead will see the rollout of our innovative key duplication machine, Kee.ME, in France.

"Furthermore, the Group aims to capitalise on its strong financial position and will seek to make acquisitions that are strictly and closely related to its core business, intended to either more rapidly expand its existing presence and services or broaden its offer through the creation of a new strategic division."

Looking ahead

In respect of the year ending 31 October 2026, the Company confirms that the year-to-date performance is in line with expectations.

The Board remains highly confident in the Group's strategy, its strong financial position, and its leading market position.

2025 FINANCIAL HIGHLIGHTS

- Total Group revenue increased by 2.4% to £315.4 million (+3.0% at constant currency[4]), driven by the rapid expansion of laundry services

- Total laundry revenue increased by 17.3% to £112.4 million (+17.7% at constant currency[4]). Total laundry EBITDA grew by 18.1% to £55.5 million (+18.5% at constant currency[4]) and now accounts for 46.1% of total Group EBITDA

    - Wash.ME laundry vending revenue grew by 10.2% to £100.8 million (+10.6% at constant currency[4])

    - A record 1,326 machines installed (1,172 new machines; 154 relocations), bringing the total number of machines in operation at 31 October 2025 to 7,607, up 17.7% (2024: 6,462)

- Photobooth operations saw robust trading in key markets; however, revenue was 4.0% lower at £166.2 million (-3.4% at constant currency[4]), primarily impacted by regulatory changes in Germany and a printer supplier issue

- Group EBITDA increased by 5.4% to £120.4 million (2024: £114.2 million) and at constant currency[4] increased by 6.0%. Group EBITDA margin improved to 38.2% (2024: 37.1%)

- Record profit before tax at £78.2 million, up 6.5% (+7.1% at constant currency[4])

- Cash generated from operations increased by 8.9% to £115.5 million (2024: £106.1 million), whilst net cash was 10.2% lower at £26.5 million, which reflected increased capital investment

- Total dividend up 9.5% at 8.64 pence per Ordinary Share (Interim dividend of 3.85 pence and proposed Final dividend of 4.79 pence per Ordinary Share)

PUBLICATION OF ANNUAL REPORT AND ACCOUNTS

On 23 March 2026, the Company will publish its annual report and accounts for the financial year ended 31 October 2025 (the "Annual Report"). The Annual Report will be available on the Company's website at www.me-group.com.

The Annual Report will be posted to those shareholders who have not chosen to receive electronic communication or communication through the Company's website.

A copy of the Annual Report will also be submitted to the National Storage Mechanism and will be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism

ENQUIRIES:

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NOTES TO EDITORS

ME Group International plc (LSE: MEGP) is an international market leader in automated self-service equipment aimed at the consumer market, with over 49,000 vending units currently in operation.

The Group operates, sells and services a wide range of instant-service vending equipment across 16 countries in its key regions of Continental Europe, the UK & Republic of Ireland and Asia Pacific. The Group's services include:

Core activities:

- Photo.ME — Photobooths and integrated biometric identification solutions
- Wash.ME — Unattended laundry services and launderettes

Ancillary activities:

- Print.ME — High-quality digital printing kiosks
- Other vending — Primarily foodservice vending equipment (Feed.ME), Children's rides (Amuse.ME), Photocopier services (Copy.ME)

The Group has a proven track record of innovation and diversification of its products and services, enabling it to respond to the evolving needs of its customers and consumers.

The Group benefits from well-established partnerships and long-term contracts with major site owners in attractive, high-footfall locations, enabling it to offer multiple products and services onsite. Partners include supermarkets, petrol forecourts, shopping malls (indoors and outdoors), transport hubs, and administration buildings (City Halls, Police etc.).

The Company's shares have been listed on the London Stock Exchange since 1962.

For further information: www.me-group.com

CHAIRMAN'S STATEMENT

2025 Overview

I am pleased to report the Group's financial results for the 12 months ended 31 October 2025, which delivered total revenue growth of 2.4% (+3.0% at constant currency[4]). EBITDA increased by 5.4% (+6.0% at constant currency[4]), while profit before tax rose by 6.5% (+7.1% at constant currency[4]), reaching a record level of profitability for the Group.

We are a global business with operations across multiple geographic regions, and the macroeconomic and geopolitical backdrop remains uncertain, and some foreign exchange headwinds remain. Despite this, I am encouraged by the resilience across our key markets, with revenue growth achieved for our three operating regions: Continental Europe, the United Kingdom & Republic of Ireland, and Asia Pacific.

We continued to invest in future growth, expanding and upgrading our machine portfolio, funded through strong cash generation from our operations, while taking a disciplined financial approach alongside a focus on cost efficiency to mitigate the inflationary environment in which we operate.

Our growth strategy

The Group's growth strategy is primarily focused on our core activities of installing and operating automated vending equipment, primarily photobooths and laundry machines, in high-footfall locations, leveraging our strong site owner relationships, in return for commission and/or a fixed fee.

This diversification strategy, which has seen the rapid expansion of laundry operations in recent years, has evolved the business mix with a higher proportion of attractive levels of return on invested capital and a strong performance against our targeted payback periods and return on capital, which significantly exceeds our cost of capital.

Our dedicated approach to innovation enables us to continuously refresh and diversify the functionality and capabilities of our machines. Our disciplined financial approach and a focus on cost minimisation enable us to capitalise on operating leverage as we grow our machine estate.

We have a significant competitive advantage across our key markets, underpinned by a dominant market position and high barriers to entry. The Group's key strengths include long-standing partnerships with site owners, growth of our laundry operations, stable cash flows from our established photobooth estate, and the extended lifecycle of our assets. These key strengths position the Group for long-term success.

Our key strategic focus remains the expansion of our international footprint through the rapid deployment of laundry operations, alongside product innovation, such as our new key duplication machines Kee.ME, as we continue to diversify our operations. We will consider strategic acquisitions which help to accelerate the rollout pace of our laundry operation, as well as seek acquisition opportunities to expand the breadth of our offer, including through the creation of a new strategic division.

The Board

The composition of the Board changed in 2025 with the appointment of two new Board Directors.

Vlad Crasneanscki joined the Board as an Executive Director on 3 June 2025, and post the year end he was appointed Deputy Chief Executive Officer on 2 February 2026. Vlad had held the position of Managing Director, UK and Head of Investor Relations since January 2024, and he continued to be responsible for managing the UK business as well as investor relations activity during 2025. He remains Head of Investor Relations.

Gregory Barker, Lord Barker of Battle, joined the Board as an independent Non-Executive Director. Lord Barker is an experienced director and currently holds positions on the boards of leading businesses including EV Network, GlassView, the Clean Growth Leadership network and PowerHive.

These appointments further broaden and enhance the skillset and experience of the Board. We have a strong leadership team in place, and we will continue to consider and evolve the composition of the Board as we further build our leading position and progress our long-term growth strategy.

The Board of Directors believes the Company has a strong leadership team in place to continue delivering on the Group's long-term growth strategy.

Strategic Review

In June 2025, the Company announced that it was evaluating various strategic options to enhance shareholder value. Following engagement with several interested parties, the Board of Directors confirmed in December 2025 that it had not received an offer that it believed would be in the best interests of all the Company's shareholders, and as a result, discussions were terminated.

The Board has a clear growth strategy focused on the Group's core business activities of laundry and photobooth operations, with good progress being made. We believe the Company is well-placed to deliver long-term value for all shareholders.

Dividends

The Company's dividend policy seeks to pay annual dividends in excess of 55% of the Group's annual profit after tax, subject to market and capital requirements.

At the interim results announced on 22 July 2025, the Board declared an interim dividend of 3.85 pence per Ordinary share (the "Interim Dividend") in respect of FY 2025, an increase of 11.6%, which amounted to £14.5 million, paid to shareholders on 28 November 2025, for those on the register on 7 November 2025. The ex-dividend date was on 6 November 2025.

The Board has recommended a final dividend for 2025 of 4.79 pence per Ordinary share ("Final Dividend") amounting to £18.1 million.

Combined, the Interim and Final Dividend bring the Total Dividend for FY 2025 to 8.64 pence per Ordinary share (£32.6 million), an increase of 9.5% and representing 58.0% of the Group's earnings per share for FY 2025.

Subject to approval at the Company's annual general meeting on 24 April 2026, the Final Dividend will be paid on 29 May 2026 to shareholders on the register at close of business on 8 May 2026. The ex-dividend date will be 7 May 2026.

Sustainability

We remain committed to strengthening our sustainability efforts. We believe that sustainability is a responsibility that must be embedded within every aspect of our business, as we look to reduce our environmental impact and support the communities in which we operate.

Details of our Sustainability approach and KPIs are set out on pages 44 to 61 of the 2025 Annual Report.

Update on suspension

The Company expects to publish its annual report and accounts later today, following which the Company will apply for the restoration of the listing and trading of its shares.

Looking ahead

In respect of the year ending 31 October 2026, the Company confirms that the year-to-date performance is in line with expectations.

The Board remains highly confident in the Group's strategy, its strong financial position, and its leading market position.

Sir John Lewis OBE
Non-executive Chairman

23 March 2026

CHIEF EXECUTIVE'S REPORT

BUSINESS REVIEW

We are pleased to report another year of record profitability for our 2025 financial year. The positive trading momentum in the first half, driven by a strong performance from our rapidly growing laundry operations, continued throughout the second half.

We have a clear growth strategy and competitive advantage. We made good strategic progress, with 17.7% more Wash.ME laundry machines in operation at the year-end, expansion of our photobooth footprint in Belgium and a continued focus on new product and technology innovation.

The Group's cash conversion and balance sheet remained strong, supported by predictable revenue streams and the highly cash-generative characteristics of our operations. We have a disciplined financial approach to managing costs, with a focus on maximising return on capital and targeting a rapid return on investment.

Financial performance

Reported Group revenue improved by 2.4% to £315.4 million (2024: £307.9 million), driven by another strong performance from our laundry business and resilience in our photobooth business. At constant currency[4] revenue grew by 3.0%.

Total laundry revenue increased by 17.3% to £112.4 million (+17.7% at constant currency[4]). Total laundry EBITDA grew by 18.1% to £55.5 million (+18.5% at constant currency[4]) and now accounts for 46.1% of total Group EBITDA.

Vending revenue from our Wash.ME laundry services, which offer consumers affordable, large-capacity washing machines in convenient locations, grew by 10.2% (+10.6% at constant currency[4]), with 1,145 net machines added year-on-year, alongside good consumer demand.

Our photobooth business generated total vending revenue of £166.2 million, 4.0% lower than the prior financial year (3.4% lower at constant currency[4]). This was due to a one-off supplier issue related to printers, the end of a UK contract in FY 2024 and changes to photo ID regulations in Germany, requiring passport photos to be taken in the citizens' office or by certified photographers. Consequently, Photo.ME EBITDA was 3.7% lower (3.2% constant currency[4]) at £59.3 million.

The regulatory change in Germany impacted performance in H2 2025, with the negative effect on revenue limited to £3.0 million. The Group expects the impact to continue in FY 2026, with revenue recovering thereafter. In response to the new regulations, the Group has initiated the development of a new generation of photobooths and biometric kiosks integrating liveness detection and anti-spoofing technologies, designed to meet the new requirements. The deployment of the new generation machines will begin in H2 2026, as will the upgrade of all existing photobooths in Germany to meet the regulations.

The Group's three geographic regions all delivered revenue growth. Continental Europe, our largest region, reported revenue growth of 3.1% to £215.5 million (up 3.4% at constant currency[4]). The UK & Republic of Ireland reported revenue growth of 1.8% to £50.1 million (up 2.0% at constant currency[4]) and Asia Pacific revenue marginally improved by 0.2% to £49.8 million (up 2.2% at constant currency[4]). While operating profit in Asia Pacific grew by 61.0% (+63.4% at constant currency) and operating profit for the United Kingdom & Republic of Ireland grew by 4.6%, Continental Europe reported a marginal decline of 0.7% (-0.4% at constant currency[4]) primarily due to the photobooth matters mentioned above.

Group EBITDA increased by 5.4% to £120.4 million (2024: £114.2 million) and at constant currency[4] increased by 6.0%. Group EBITDA margin improved to 38.2% (2024: 37.1%).

Reported profit before tax increased by 6.5% to £78.2 million (2024: £73.4 million) and at constant currency[4] increased by 7.1%.

The Group's corporation tax charge for the year increased to £21.6 million, which resulted in an effective tax rate of 27.7%. In 2024, the tax charge was £19.3 million, an effective tax rate of 26.3%. The increase in effective tax rate is due to tax reassessments in France.

Capital expenditure was £65.6 million, a 20.1% increase on the prior year, primarily related to laundry (£31.8 million), photobooths (£12.8 million), kiosks (£6.7 million), plant and machinery (£7.0 million) and intangible assets (£3.5 million). Capital expenditure is expected to be between £57.0 million and £59.0 million in FY 2026.

Cashflow and net cash position

	31 October 2025	31 October Restated 2024
Opening net cash	**£29.5m**	£26.5m
Cash generated from operations	**£115.5m**	£106.1m

Payments in relation to provisions and pensions	**£(1.2)m**	£(0.8)m
Net interest paid	**£(2.1)m**	£(1.9)m
Taxation	**£(21.4)m**	£(17.5)m
Net cash generated from operating activities	**£90.8m**	£85.9m
Net cash used in investing activities	**£(60.5)m**	£(47.6)m
Net cash used in financing activities	**£(34.4)m**	£(34.7)m
Net cash generated / (utilised)	**£(4.1)m**	£3.6m
Impact of exchange rates	**£1.1m**	£(0.6)m
Net cash inflow / (outflow)	**£(3.0)m**	£3.0m
Closing net cash	**£26.5m**	£29.5m
Consisting of:		
Cash and cash equivalents	**£56.5m**	£77.5m
Non-current borrowings	**£(12.4)m**	£(28.6)m
Current borrowings	**£(17.6)m**	£(19.4)m
Closing net cash	**£26.5m**	£29.5m

2024 figures for gross cash, net cash and cash generated from operations have been restated. Refer to note 8 for further details.

The Group remains in a strong financial position and is well capitalised.

The Group delivered improved cash generation, with cash generated from operations of £115.5 million, an 8.9% increase on the prior year (2024: £106.1 million).

At 31 October 2025, gross cash was £56.5 million (2024: £77.5 million), a decrease of 27.1%, primarily due to £21.5 million of debt repayments made in the period. Net cash was £26.5 million as at 31 October 2025 (2024: £29.5 million), 10.2% lower than the prior year, as a result of a £10.6 million year-on-year increase in capital expenditure.

Further details of the Group's performance by business area and geographic region are set out below.

Overview of principal business areas

The Group's operations are categorised into core activities (photobooths and laundry) and ancillary activities (digital printing and other vending). Below is an overview of each of the Group's business areas.

Photo.ME (Core business)
Photobooths and secure integrated biometric photo ID solutions

	12 months ended 31 October 2025	12 months ended 31 October 2024
Number of units in operation	**30,520**	30,613
Percentage of total group vending estate (number of units)	**62.0%**	63.5%
Vending revenue[1]	**£166.2m**	£173.2m
Total revenue[2]	**£168.6m**	£175.0m
Capex	**£12.8m**	£17.1m
EBITDA	**£59.3m**	£61.6m

[1] Vending revenue is earned from machines in operation and excludes revenue from the sale of equipment, consumables, spare parts and services.

[2] Total revenue is vending revenue from the operation of photobooth machines plus revenue from the sale of photobooth machines spare parts, consumables and services.

Performance

Photobooth operations are the Group's largest business by number of units, revenue and EBITDA contribution. The Group operates photobooth machines in 16 countries.

Continental Europe remains the Group's largest region in terms of revenue contribution, with robust trading in key markets such as France, and growth in our developing markets, including Belgium and the Netherlands. In Germany, a regulatory change requiring passport photos to be taken in the citizens' office or by certified photographers impacted the H2 2025 performance. Further details are provided in the financial performance section.

Vending revenue in the UK and Ireland was 21.8% lower, primarily due to the previously announced end of a contract in FY 2024. Vending revenue in Asia Pacific improved by 2.1%, which reflected greater demand.

As a result of the above, and a supplier printer issue in H1 2025 for which the Group received compensation from the supplier, the total Photo.ME vending revenue[1] was 4.0% lower at £166.2 million (-3.4% at constant currency[4]).

The average revenue per machine (excluding VAT) decreased to £5,437 per year (2024: £5,644) due to the factors detailed above.

Photo.ME EBITDA was £59.3 million, down 3.7% (-3.2% at constant currency[4]) and represented 49.3% of total Group EBITDA. The EBITDA margin was 35.2% (2024: 35.2%).

Capex decreased to £12.8 million (2024: £17.1 million), following an exceptionally high level of investment in 2024.

At 31 October 2025, the number of photobooths in operation was 30,520, which is broadly in line with the prior year (2024: 30,613). Photobooths represented 62.0% of the Group's total vending estate.

Growth strategy update

2025 saw progress delivering the Group's next-generation photobooth installation programme, replacing old machines. The latest generation machines offer consumers a multi-functional booth providing a range of services in addition to our core photo ID product.

As at 31 October 2025, the Group had installed 3,079 next-generation photobooths, albeit the pace was slightly slower than planned. The Group continues to target the installation of 8,000 next-generation photobooths, cumulatively, by the end of the financial year 2027.

The Group completed a small acquisition of a photo ID competitor in Belgium, which added 116 photobooths to the Group's portfolio, all of which were profitable in the prior year. The acquired machines have been fully integrated into our operations and performing to a high standard.

The Group continues to consolidate its position in the photobooth market through significant innovation. We recently launched our new AI capabilities focused on enhancing the photobooth experience for consumers through a range of new functionality. Soft copies of fun photos generated via AI can be downloaded through a bespoke QR code, providing consumers a simple and seamless process for accessing images and sharing on social media. All Starbooth and Next Generation Photobooth machines in France are already equipped with new software. These initiatives were activated in collaboration with partners such as the Aston Martin F1 Team and Paris Saint-Germain F.C.

The Group remains committed to investing in its photobooth estate and believes that prospects for the photo ID market across existing and new geographic regions remain attractive.

Wash.ME *(Core Business)*
Unattended laundry services and laundrettes

	12 months ended 31 October 2025	12 months ended 31 October 2024
Number of units in operation	**7,607**	6,462
Percentage of total group vending estate (number of units)	**15.5%**	13.4%
Vending revenue[1]	**£100.8m**	£91.5m
Total revenue[2]	**£112.4m**	£95.8m
Capex	**£31.8m**	£25.4m
EBITDA	**£55.5m**	£47.0m

[1] Vending revenue is revenue earned from machines in operation and excludes revenue from the sale of equipment, consumables, spare parts and services.

[2] Total revenue is vending revenue from the operation of laundry machines plus revenue from the sale of laundry machines spare parts, consumables and services.

Performance

Our laundry business remains the Group's fastest growing business by number of machines, revenue and EBITDA contribution.

In 2025, the laundry business continued to perform strongly, with total laundry revenue up 17.3% to £112.4 million (up 17.7% at constant currency[4]).

Total laundry EBITDA increased by 18.1% to £55.5 million (up 18.5% at constant currency[4]). Total laundry EBITDA margin was 49.4%, compared with 49.1% in 2024.

The Group installed a record number of machines in 2025, with a total of 1,326 machines installed (consisting of 1,172 new machines and 154 relocations). After the removal of 181 old or unprofitable machines, the net number of Wash.ME machines in operation increased by 1,145. In comparison, in 2024 the Group installed 1,168 machines (900 new machines and 268 relocations) and removed 280, resulting in a net increase in Wash.ME units of 888.

At 31 October 2025, the Group had a total of 7,607 machines in operation mostly across France and the United Kingdom & Republic of Ireland. These regions delivered a strong performance, which reflected estate expansion, with vending revenue growth of 6.9% (+7.3% at constant currency[4]) in Continental Europe and 18.4% (+18.8 at constant currency[4]) in the UK & Republic of Ireland.

As a result, vending revenue from the Group's Wash.ME estate grew by 10.2% to £100.8 million (up 10.6% at constant currency[4]).

The average revenue per machine (excluding VAT) was £14,329, a 5.8% decrease compared to the prior year (-5.4% at constant currency[4]). As previously communicated, this was partly due to unusually warm weather in the summer months across Europe, which had some impact on demand for laundry services.

Capex increased 25.2% to £31.8 million (2024: £25.4 million), which reflected continued investment in the expansion of laundry operations in line with the Group's strategy. The Group estimates capex at £28.1 million in 2026, despite an increase in installations, thanks to a reduction in the unit cost price.

Growth strategy update

Laundry expansion remains a key strategic priority, and the progress made in 2025 has contributed to a higher proportion of Group revenue, 35.6%, from laundry operations (2024: 31.1%), and this trend is in line with our long-term diversification strategy.

In FY 2026, the Group has ambitions to install more than 1,300 Wash.ME laundry machines.

We continue to drive innovation and develop a more seamless experience for consumers. Post-period end, in November 2025, the Group launched the first version of its new Wash.ME mobile phone App, for both iOS and Android, providing users with real-time machine availability, information for more than 3,000 Wash.ME locations, and access to information on prices, promotions, services, options and payment methods. In January 2026, new features were launched on the App as part of the second phase of innovation. This included the introduction of machine pairing features providing users with real time cycle tracking and push notifications, and the launch of a new loyalty programme enabling users to generate points from using laundry services which can be converted to discount vouchers.

The launch of the Wash.ME App reinforces the Group's commitment to investing in innovative solutions aimed at improving the experience and services for consumers.

Print.ME - High-quality digital printing services (Ancillary business)

	12 months ended 31 October 2025	12 months ended 31 October 2024
Number of units in operation	**4,515**	4,526
Percentage of total group vending estate (number of units)	**9.2%**	9.4%
Vending revenue[1]	**£10.8m**	£10.9m
Total revenue[2]	**£11.1m**	£12.1m
Capex	**£6.7m**	£0.7m
EBITDA	**£6.2m**	£4.9m

[1] Vending revenue is revenue earned from machines in operation and excludes revenue from the sale of equipment, consumables, spare parts and services.

[2] Total revenue is vending revenue from the operation of kiosk machines plus revenue from the sale of kiosk machines spare parts, consumables and services.

Performance

Print.ME vending revenue was stable at £10.8 million (2024: £10.9 million) and contributed 3.8% of Group vending revenue.

In France, we have replaced, or removed where unprofitable, 649 old model machines with our new Speedlab kiosk, which offers enhanced functionality for consumers and an improved customer experience, driving better quality outcomes and stronger revenue per machine. Additionally, our next-generation Speedlab is also a lower-cost model.

The average revenue per machine (excluding VAT) increased by 1.5% to £2,389 (2024: £2,354).

As a result of the ongoing replacement programme, capex increased to £6.7 million (2024: £0.7 million) in line with our strategy to invest in ancillary activities where attractive target returns can be achieved.

Whilst revenue has remained stable, EBITDA increased by 26.5% to £6.2 million (2024: £4.9 million) which was largely supported by the ongoing programme to replace old model machines with new Speedlab machines.

At 31 October 2025, the Group had 4,515 digital printing kiosks in operation, slightly lower than the prior year due to the removal of underperforming machines (2024: 4,526). Print.ME represented 9.2% of the Group's total vending units in operation.

Whilst investment activity remains weighted towards our core activities, the Group plans to invest £3.8 million in FY 2026, with a continued focus on the replacement of old model machines.

Other Vending *(Ancillary business)*
(Includes Feed.ME, Amuse.ME, Copy.ME)

	12 months ended 31 October 2025	12 months ended 31 October 2024
Number of units in operation	**6,562**	6,629
Percentage of total group vending estate (number of units)	**13.3%**	13.7%
Vending revenue[1]	**£10.1m**	£9.9m
Total revenue[2]	**£23.3m**	£25.0m
Capex	**£1.6m**	£2.7m
EBITDA	**£8.0m**	£11.2m

[1]Vending revenue is revenue earned from machines in operation and excludes revenue from the sale of equipment, consumables, spare parts and services.

[2]Total revenue is vending revenue from the operation of Other Vending machines plus revenue from the sale of equipment, consumables, spare parts and services.

Other Vending operations consist of profitable ancillary services, typically operated in high-footfall locations alongside the Group's core activities. This enables the Group to leverage its established site owner relationships and benefit from operating synergies.

At 31 October 2025, the Group operated 6,562 Other Vending units (2024: 6,629). This included 2,412 children's rides (Amuse.ME), 3,275 photocopiers (Copy.ME), 470 freshly squeezed orange juice vending machines (Feed.ME), mostly situated in Japan and Australia, and 405 other miscellaneous machines.

Vending revenue[1] increased by 2.0% to £10.1 million (+5.1% at constant currency[4]).

In addition, the Group sells pizza-vending equipment in Continental Europe and the UK, albeit on a small scale, with 25 pizza machines sold in 2025 (2024: 29). The Group earned £13.2 million in revenue from the sale of food vending equipment, primarily pizza vending, and the sale of other equipment, spare parts, consumable and services (2024: £13.9 million).

EBITDA was £8.0 million (2024: £11.2 million), with an EBITDA margin of 34.3% (2024: 47.3%).

Other vending accounted for 13.3% of the Group's total vending estate by number of machines (2024: 13.7%) and represented 3.2% of the total Group revenue.

Innovation and Diversification

The Group has a dedicated approach to innovation which supports the diversification of our products and services. An in-house R&D team of 50+ engineers is focused on creating new complementary services and evolving the services offered across our existing estate in response to ever-changing consumer needs, whilst maximising return on investment.

Whilst the Group has capex programmes in place focused on the deployment of new machines across our photobooth and laundry operations, we continue to demonstrate our entrepreneurial and innovative approach and launch new initiatives.

Development of Kee.ME, the Group's automated key cutting machine, progressed in 2025 as we continued to test and improve our three pilot machines. In February 2026, we started to deploy machines, with plans to deploy an additional 50 machines under the SNCF contract in France, which was renewed in the second half of 2025.

Diversification of our existing services is ongoing through new functionalities, particularly our core activities.

In Photo.ME, AI capabilities for fun photo products have been launched in response to growing demand for increased interactivity and visually experiential products. We launched the first generative A1 created photo produced inside a photobooth, which coincided with the UEFA Champions League Final. This new feature, available in our next-generation photobooth in France, allows end-users to transform themselves into PSG players, resulting in 40,000 PSG-themed photos created within six months. This innovation was extended to other seasonal themes such as Halloween and Christmas. In 2026, further sports partnerships are planned, including collaborations with the French national rugby and football teams.

In Wash.ME, we launched the new app as part of the ongoing digitalisation of laundry services. This fully integrated application enables end-users to manage their laundry experience remotely, offering real-time information on laundry services, notifications to their phones, loyalty features and a more seamless experience. In addition, the app reinforces the Group's commitment to investing in innovative solutions and provides a strong channel for direct-to-consumer marketing, enabling it to reward consumers and build brand loyalty.

REVIEW OF PERFORMANCE BY GEOGRAPHY

Commentary on the Group's financial performance is set out below, in line with the segments as operated by the Board and the management of the Group. These segmental breakdowns are consistent with the information prepared to support the Board's decision-making. Although the Group is not managed around product lines, some commentary below relates to the performance of specific products in the relevant geographies.

Vending units in operation

	At October 2025		At October 2024	
	Number of units	**% of total estate**	Number of units	% of total estate
Continental Europe	**27,819**	**56.5%**	26,909	55.8%
UK & Republic of Ireland	**6,498**	**13.2%**	6,321	13.1%
Asia Pacific	**14,887**	**30.3%**	15,000	31.1%
Total	**49,204**	**100%**	48,230	100%

The total number of vending units in operation at 31 October 2025 increased by 2.0% to 49,204 (2024: 48,230), predominantly driven by laundry installations across Continental Europe and the UK & Republic of Ireland.

Key financials

The Group reports its financial performance based on three geographic regions of operation: (i) Continental Europe; (ii) the UK & Republic of Ireland; and (iii) Asia Pacific.

Revenue by geographic region

	12 months ended 31 October 2025	12 months ended 31 October 2024
Continental Europe	**£215.5m**	£209.0m
UK & Republic of Ireland	**£50.1m**	£49.2m
Asia Pacific	**£49.8m**	£49.7m
Total	**£315.4m**	£307.9m

Analysis of Revenue by Geographic Region

United

12 months ended 31 October 2025	Continental Europe	Kingdom & Ireland	Asia Pacific	**Total**
Photo.ME	£107.9m	£15.1m	£43.2m	**£166.2m**
Wash.ME	£68.5m	£32.2m	£0.1m	**£100.8m**
Print.ME	£10.7m	£0.1m	-	**£10.8m**
Other vending (including Feed.ME)	£2.2m	£1.9m	£6.0m	**£10.1m**
Total vending revenue	**£189.4m**	**£49.4m**	**£49.2m**	**£288.0m**
Sales of equipment, spare parts, consumables & services	£26.1m	£0.7m	£0.6m	**£27.4m**
Total revenue	**£215.5m**	**£50.1m**	**£49.8m**	**£315.4m**

12 months ended 31 October 2024	Continental Europe	United Kingdom & Ireland	Asia Pacific	**Total**
Photo.ME	£111.6m	£19.3m	£42.3m	**£173.2m**
Wash.ME	£64.1m	£27.2m	£0.2m	**£91.5m**
Print.ME	£10.7m	£0.1m	£0.1m	**£10.9m**
Other vending (including Feed.ME)	£1.9m	£1.6m	£6.4m	**£9.9m**
Total vending revenue	**£188.3m**	**£48.2m**	**£49.0m**	**£285.5m**
Sales of equipment, spare parts, consumables & services	£20.7m	£1.0m	£0.7m	**£22.4m**
Total revenue	**£209.0m**	**£49.2m**	**£49.7m**	**£307.9m**

Operating profit by geographic region

	12 months ended 31 October 2025	12 months ended 31 October 2024
Continental Europe	**£67.6m**	£68.1m
UK & Republic of Ireland	**£13.6m**	£13.0m
Asia Pacific	**£6.6m**	£4.1m
Corporate costs	**£(9.7)m**	£(10.8)m
Total	**£78.1m**	£74.4m

Total revenue increased by 2.4% to £315.4 million (+3.0% at constant currency[4]), which was largely driven by a strong top-line performance in Continental Europe. Total operating profit increased by 5.0% to £78.1 million (+5.4% at constant currency[4]), with Continental Europe the largest contributor, delivering a 31% operating margin.

Continental Europe

Continental Europe is the Group's largest region by both number of machines and contribution to total Group revenue. The number of machines in operation grew by 3.4%, which reflected the significant expansion of laundry operations with 726 net new laundry machines installed in the region.

Laundry was the growth driver for the region, with vending revenue growth of 6.9% to £68.5 million (+7.3% at constant currency[4]), supported by further estate expansion, particularly in France, and consumer demand for accessible automated laundry services.

Photobooths continued to see growth in developing markets. The Group expanded its presence in the Belgium photobooth market through the acquisition of 116 photobooths from APS, a Belgium photobooth manufacturer and operator in March 2025. The deployment of next-generation photobooths in the region continued, with 843 installed in France during the financial year.

However, the overall performance was negatively impacted by a combination of H1 2025 supplier printer issues (now fully resolved) and governmental changes to photo ID requirements introduced in Germany in

May 2025, which led to traditional printed photos no longer being accepted, but replaced with mandatory digital photographs which must be taken via one of two government approved methods; on-site at an official office, or at a certified photographers/supplier. Together, these factors were the primary drivers for a 3.3% reduction in photobooth vending revenue at £107.9 million (-3.0% at constant currency[4]).

Print.ME's vending revenue performance was flat at £10.7 million, and Other Vending revenue grew by 15.8% to £2.2 million.

As a result of the above, total revenue increased by 3.1% to £215.5 million (+3.4% at constant currency[4]). Operating profit was down by 0.7% at £67.6 million (-0.4% at constant currency[4]).

At 31 October 2025, 27,819 units were in operation, an increase of 3.4% (2024: 26,909), which represented 56.5% of the Group's total estate. Continental Europe accounted for 68.3% of total Group revenue and 80.1% of Group EBITDA.

UK & Republic of Ireland

Laundry performed strongly in the region, with vending revenue up 18.4% to £32.2 million (2024: +18.8% at constant currency[4]) with a further 414 net Wash.ME laundry units installed in the financial year. This was achieved despite slightly softer consumer demand during the unusually warm summer months.

The photobooth performance was more challenging, with vending revenue down 21.8% at £15.1 million, in part due to the previously mentioned winding down following the end of a contract in FY 2024, which led to lower revenue compared with the prior year, as well as a lower number of machines in operation. However, as previously noted, due to the terms of this contract, the impact on profit was limited.

As a result, revenue in the region increased by 1.8% to £50.1 million (+2.0% at constant currency[4]) and Wash.ME operations now contribute 65.2% of vending revenue in the United Kingdom & Republic of Ireland. Operating profit increased by 4.6% to £13.6 million (2024: £13.0 million), which reflected the strong performance from high-margin laundry operations and a focus on cost efficiencies.

As at 31 October 2025, there were 6,498 units in operation, an increase of 2.8% (2024: 6,321), which accounted for 13.2% of the Group's total vending estate. The region contributed 15.9% of total Group revenue and 17.5% of Group EBITDA.

Asia Pacific

The Group primarily operates photobooths in the region, with most located in Japan. In addition, it operates Other Vending such as amusement kiosks and fresh fruit juice vending machines.

The results in the region were impacted by a 1.9% decrease in the value of the yen against the pound sterling.

The performance was driven by a 2.1% increase in photobooth vending revenue to £43.2 million (+4.0% at constant currency[4]), while Other Vending, which includes Feed.ME, reduced by 6.3% to £6.0 million (-1.6% at constant currency[4]). The Group operates 467 freshly squeezed orange juice vending machines in Japan (426 machines) and Australia (41 machines).

While reported revenue improved slightly by 0.2% to £49.8 million, at constant currency[4] the revenue was up 2.2%. Operating profit increased substantially, up 61.0% at £6.6 million (+63.4% at constant currency[4]) due in part to one-off impairment charges in the prior year.

As at 31 October 2025, the Group operated 14,887 machines in the Asia Pacific region, down 0.8% (2024: 15,000). The region contributed 15.8% to total revenue and 9.5% of Group EBITDA.

Key Performance Indicators (KPIs)

The Group's growth strategy is focused on growing its core business areas of laundry and photobooth operations. The Group measures its strategic and operational performance using different types of indicators. The main objective of these KPIs is to monitor the Group's cash generation, long-term profitability, growth of core business areas and returns to shareholders.

Description	**Relevance**	**Performance**	
		12 months ended 31 October 2025	**12 months ended 31 October 2024**
Group revenue	Helps evaluate growth trends and assess operational performance	**£315.4m**	£307.9m
Group profit before tax	Measure of the Group's profitability	**£78.2m**	£73.4m
Diluted earnings per share	Measure of the Group's profitability	**14.91p**	14.27p
Cash generated from operations	Measure of the Group's cash generation	**£115.5m**	£106,1m[1]
Total dividend per share	Measure of returns to shareholders	**8.64p**	7.90p
Number of next-generation photobooths installed	Replacing old model machines with next-generation is a strategic priority	**1,298**	1,333
Net change in number of Wash.ME units operated	The increase in number of Wash.ME machines is a constant priority and a main driver for growth	**1,145**	888

[1]2024 cash generated from operations has been restated. Refer to note 8 for details.

Changes to KPIs from previous Annual Reports

The Group's KPIs have been updated to better align to how the directors monitor performance:

- Diluted earnings per share and total dividend per share have been included as they are key measures of profitability and returns to shareholders, respectively;
- Stable cash generation is key to the Group's strategy of growing the vending estate, hence the inclusion of cash generated from operations; and
- Increase in number of photobooth units has been removed from the KPIs as the Group pursues a strategy of diversification. In its place is a new KPI measuring the number of next-generation photobooths installed, reflecting the Group's focus on technological innovation.

Serge Crasnianski
Chief Executive Officer & Deputy Chairman

23 March 2026

PRINCIPAL RISKS

As with any business, the Group faces risks and uncertainties that could impact the achievement of the Group's strategy.

These risks are accepted as inherent to the Group's business. The Board recognises that the nature and scope of these risks can change; it therefore regularly reviews the risks faced by the Group as well as the systems and processes to mitigate them.

The table below sets out what the Board believes to be the principal risks and uncertainties, their impact, and actions taken to mitigate them.

Economic

Nature of risk	Description and impact	Mitigation
Global economic conditions	Economic growth has a major influence on consumer spending. A sustained period of economic recession and a period of high inflation could lead to a decrease in consumer expenditure in discretionary areas.	The Group focuses on maintaining the characteristics and affordability of its needs-driven products. Like most businesses around the world, the Group has had to face a significant increase in supply chain and raw material costs, however, its strong position in the markets in which it operates gives the Group significant pricing power. The Group has no exposure to the invasion of Ukraine by Russia.
Volatility of foreign exchange rates	The majority of the Group's revenue and profit is generated outside the UK, and the Group's financial results could be adversely impacted by an increase in the value of sterling relative to those currencies.	The Group hedges its exposure to currency fluctuations on transactions, as relevant. However, by its nature, in the Board's opinion, it is very difficult to hedge against currency fluctuations arising from translation in consolidation in a cost-effective manner.

Regulatory

Nature of risk	Description and impact	Mitigation
Centralisation of the production of ID photos	In many European countries where the Group operates, if governments were to implement centralised image capture, for biometric passport and other applications, or widen the acceptance of self-made or home-made photographs for official document applications, the Group's revenues and profits could be affected.	The Group has developed new systems that respond to this situation, leveraging 3D technology in ID security standards, and securely linking our booths to the administration repositories. Solutions are in place in France, Ireland, Switzerland and the UK. Furthermore, the Group also ensures that its ID products remain affordable and of a high-quality.

Strategic

Nature of risk	Description and impact	Mitigation
Failure to identify new business opportunities	The failure to identify new business areas may impact the ability of the Group to grow in the long-term.	Management teams constantly review demand in existing markets and potential new opportunities. The Group continues to invest in research in new products and technologies.
Inability to deliver anticipated benefits from the launch of new products	The realisation of long-term anticipated benefits depends mainly on the continued growth of the laundry business and the successful development of integrated secure ID solutions. Failure in this regard could lead to a lack of competitiveness.	The Group regularly monitors the performance of its entire estate of machines. New technology-enabled secure ID solutions are subjected to intensive trials before launch and the performance of operating machines is continually monitored.

Market

Nature of risk	Description and impact	Mitigation

Commercial relationships	The Group has well-established, long-term relationships with a number of site- owners. The deterioration in the relationship with, or ultimately the loss of, a key account would have an adverse, albeit contained, impact on the Group's results, bearing in mind that the Group's turnover is spread over a large client base and none of the accounts represent more than 2% of Group turnover. To maintain its performance, the Group needs to have the ability to continue trading in good conditions in France and the UK.	The Group's major key relationships are supported by medium-term contracts. The Group actively manages its site-owner relationships at all levels to ensure a high-quality service. The Group continues to monitor the situation in both the French and the UK markets.

Operational

Nature of risk	Description and impact	Mitigation
Reliance on foreign manufacturers	The Group sources most of its products from outside the UK. Consequently, the Group is subject to risks associated with international trade. This could impact competitiveness and profitability.	Conducting research into quality and ethics before the Group procures products from any new country or supplier. The Group maintains very close relationships with both its suppliers and shippers to ensure that risks of disruption to production and supply are managed appropriately.
Reputation	The Group's brands are key assets of the business. Failure to protect the Group's reputation and brands could lead to a loss of trust and confidence. This could result in a decline in our customer base.	The protection of the Group's brands in its core markets is sustained with certain unique features. The appearance of the machine is subject to high maintenance standards. Furthermore, the reputational risk is diluted as the Group also operates under a range of brands.
Product and service quality	The Board recognises that the quality and safety of both its products and services are of critical importance and that any major failure could affect consumer confidence and the Group's competitiveness.	The Group continues to invest in its existing estate, to ensure that it remains contemporary, and in constant product innovation to meet customer needs. The Group also has a programme in place to regularly train its technicians.

Technological

Nature of risk	Description and impact	Mitigation
Failure to keep up with advances in technology	The Group operates in fields where upgrades to new technologies are critical. Failure to exceed or keep in step could result in a lack of ability to compete.	The Group mitigates this risk by continually focusing on R&D.
Cyber risk: Third party attack on secure ID data transfer feeds	The Group operates an increasing number of photobooths capturing ID data and transferring these data directly to government databases. The rising threat of cybercrime could lead to business disruption as well as to data breaches.	The Group undertakes an ongoing assessment of the risks and ensures that the infrastructure meets the security requirements.

Environmental

Nature of risk	Description and impact	Mitigation

Increased potential legislation and the rising cost of waste disposal. Energy consumption, water scarcity, and rising car fuel prices (for employees, suppliers, transportation and final consumers) and raising awareness of the climate crisis amongst consumers	The rising costs associated with compliance with such increased demands could impact on overall profitability.	The Group focuses on reducing the amount of waste produced; and the recovery, refurbishment and resale of electrical equipment such as children's rides which promote the principle embodied in recent legislation of reuse before recycling.

GROUP FINANCIAL STATEMENTS

Group Statement of Comprehensive Income for the 12 months ending 31 October 2025

	Notes	**12 months ended 31 October 2025 £ '000**	12 months ended 31 October 2024 £ '000
Revenue	3	**315,393**	307,886
Cost of Sales		**(202,430)**	(198,394)
Gross Profit		**112,963**	109,492
Other Operating Income		**154**	209
Administrative Expenses		**(34,968)**	(35,617)
(Impairment) / reversal of impairment of trade receivables		**(12)**	303
Share of Post-Tax Profits from Associates		**1**	3
Operating Profit		**78,138**	74,390
Non-operating income - net		**2,211**	982
Finance Income		**118**	670
Finance Cost		**(2,256)**	(2,621)
Profit before Tax		**78,211**	73,421
Total Tax Charge	4	(21,639)	(19,331)
Profit for the year		**56,572**	54,090
Other Comprehensive Income			
Items that are or may subsequently be classified to Profit and Loss:			
Exchange Differences Arising on Translation of Foreign Operations		**5,208**	(4,839)
Exchange differences reclassified to income statement on disposal of subsidiaries		**-**	76
Total Items that are or may subsequently be classified to profit and loss		**5,208**	(4,763)
Items that will not be classified to profit and loss:			
Remeasurement gains / (loss) in defined benefit obligations and other post-employment benefit obligations		**66**	(520)
Deferred tax on remeasurement (gains) / loss		**(25)**	118
Total items that will not be classified to profit and loss		**41**	(402)
Other comprehensive income / (expense) for the year net of tax		**5,249**	(5,165)
Total comprehensive income for the year		**61,821**	48,925
Profit for the Year Attributable to:			
Owners of the Parent		**56,572**	54,090
Non-controlling interests		**-**	-

		56,572	54,090
Total comprehensive income attributable to:			
Owners of the Parent		**61,821**	48,925
Non-controlling interests		**-**	-
		61,821	48,925

Earnings per Share			
Basic Earnings per Share	6	**15.00p**	14.36p
Diluted Earnings per Share	6	**14.91p**	14.27p

All results derive from continuing operations.

The accompanying notes form an integral part of these condensed consolidated financial statements.

Group Statement of Financial Position as at 31 October 2025

	Notes	**31 October 2025 £'000**	31 October 2024 Restated £'000
Assets			
Goodwill	7	**11,159**	11,006
Other intangible assets	7	**16,205**	14,362
Property, plant & equipment	7	**169,506**	136,332
Investment in associates		**39**	37
Financial instruments held at FVTPL		**1,991**	1,619
Other receivables		**1,976**	2,814
Non-current assets		**200,876**	166,170
Inventories		**47,740**	38,065
Trade and other receivables		**19,238**	19,292
Current tax		**9,997**	97
Cash and cash equivalents	8	**56,539**	77,458
Current assets		**133,514**	134,912
Non-curent assets classified as held for sale		**-**	2,869
Total assets		**334,390**	303,951
Equity			
Share capital		**1,887**	1,882
Share premium		**12,173**	11,510
Capital redemption reserve		**12**	12
Translation and other reserves		**13,611**	7,990
Retained earnings		**185,321**	158,477
Total Shareholders' funds		**213,004**	179,871
Liabilities			
Financial liabilities	8	**20,271**	35,957
Post-employment benefit obligations		**4,556**	4,402
Deferred tax liabilities		**9,598**	7,202
Trade and other payables		**381**	-
Non-current liabilities		**34,806**	47,561
Financial liabilities	8	**22,771**	23,806
Provisions		**560**	1,306
Current tax		**11,036**	3,253
Trade and other payables		**52,213**	48,154
Current liabilities		**86,580**	76,519

Total equity and liabilities	**334,390**	303,951

The accompanying notes form an integral part of these condensed consolidated financial statements.

The accounts were approved by the Board on 23 March 2026 and signed on its behalf by:

Serge Crasnianski — Chief Executive Officer

John Lewis — Non-executive Chairman

Registration number: 00735438

Group Statement of Cash Flows for the 12 months ending 31 October 2025

	12 months ended 31 October 2025	12 months ended 31 October 2024 Restated
	£'000	£'000
Cash flow from operating activities		
Profit before tax	**78,211**	73,421
Finance costs	**899**	1,046
Interest of lease liabilities	**1,357**	1,575
Finance income	**(118)**	(670)
Non-operating income - net	**(2,211)**	(982)
Operating profit	**78,138**	74,390
Amortisation and impairment of intangible assets	**4,508**	7,425
Depreciation of property, plant and equipment net of reversal of impairments	**37,791**	32,409
Loss on sale property, plant and equipment and intangible assets	**1,183**	263
Exchange differences	**(450)**	1,081
Non-cash movements in provisions and post-employment benefit obligations	**583**	541
Share based compensation charge	**413**	795
Other non cash items	**85**	268
Changes in working capital:		
Inventories	**(9,651)**	(5,564)
Trade and other receivables	**13**	(3,099)
Trade and other payables	**2,839**	(2,374)
Cash generated from operations	**115,452**	106,135
Payments made in respect of provisions and post-employment benefit obligations	**(1,194)**	(796)
Interest paid	**(2,256)**	(2,621)
Interest received	**118**	670
Taxation paid	**(21,358)**	(17,518)
Net cash generated from operating activities	**90,762**	85,870
Cash flows from investing activities		
Acquisition of subsidiaries	**(1,064)**	-
Net proceeds from disposal of subsidiaries	**-**	3,673
Purchase of intangible assets	**(3,528)**	(2,511)
Purchase of property, plant and equipment	**(62,081)**	(52,103)
Proceeds from sale of property, plant and equipment	**760**	1,523
Proceeds from sale of non-current assets classified as held for sale	**4,429**	1,852
Restricted deposits released to cash	**988**	-
Net cash utilised in investing activities	**(60,496)**	(47,566)
Cash flows from financing activities		
Issue of ordinary shares to equity shareholders	**668**	430

Purchase of treasury shares	**-**	(1,425)
Repayment of principal of leases	**(4,832)**	(5,932)
Repayment of borrowings	**(21,549)**	(27,049)
New borrowings drawn	**1,008**	1,152
Dividends paid to owners of the Parent	**(29,769)**	(27,842)
Net cash utilised in financing activities	**(54,474)**	(60,666)
Net decrease in cash and cash equivalents	**(24,208)**	(22,363)
Cash and cash equivalents at beginning of year	**77,458**	103,698
Exchange gain / (loss) on cash and cash equivalents	**3,289**	(3,877)
Cash and cash equivalents at end of year	**56,539**	77,458

The accompanying notes form an integral part of these condensed consolidated financial statements.

Group Statement of Changes in Equity for the 12 months ending 31 October 2025

	Share capital £'000	Share premium £'000	Treasury shares £'000	Capital Redemption Reserve £'000	Other reserves £'000	Translation reserve £'000	Retained earnings Restated £'000	Total Restated £'000
At 1 November 2023	1,891	11,083	(1,969)	-	3,010	8,948	137,166	160,129
Profit for the period	-	-	-	-	-	-	52,949	52,949
Other comprehensive income / (expense):								
Exchange differences	-	-	-	-	-	(4,839)	-	(4,839)
Translation reserve taken to income statement on disposal of subsidiaries	-	-	-	-	-	76	-	76
Remeasurement losses in defined benefit pension scheme and other post-employment benefit obligations	-	-	-	-	-	-	(520)	(520)
Deferred tax on remeasurement losses	-	-	-	-	-	-	118	118
Total other comprehensive (expense)	-	-	-	-	-	(4,763)	(402)	(5,165)
Total comprehensive (expense) / income	-	-	-	-	-	(4,763)	52,547	47,784
Transactions with owners of the Parent:								
Shares issued in the period	3	427	-	-	-	-	-	430
Purchase of treasury shares	-	-	(1,425)	-	-	-	-	(1,425)
Cancellation of treasury shares	(12)	-	3,394	12	-	-	(3,394)	-
Share options	-	-	-	-	795	-	-	795
Dividends	-	-	-	-	-	-	(27,842)	(27,842)
Total transactions with owners of the Parent	(9)	427	1,969	12	795	-	(31,236)	(28,042)
At 31 October 2024	**1,882**	**11,510**	**-**	**12**	**3,805**	**4,185**	**158,477**	**179,871**
At 1 November 2024	**1,882**	**11,510**	**-**	**12**	**3,805**	**4,185**	**158,477**	**179,871**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**56,572**	**56,572**
Other comprehensive income / (expense):								
Exchange differences	-	-	-	-	-	5,208	-	5,208
Remeasurement gains in defined benefit pension scheme and other post-employment benefit obligations	-	-	-	-	-	-	66	66
Deferred tax on remeasurement gains	-	-	-	-	-	-	(25)	(25)
Total other comprehensive income	-	-	-	-	-	5,208	41	5,249
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**5,208**	**56,613**	**61,821**
Transactions with owners of the Parent:								
Shares issued in the period	**5**	**663**	**-**	**-**	**-**	**-**	**-**	**668**
Share options	**-**	**-**	**-**	**-**	**413**	**-**	**-**	**413**
Dividends	**-**	**-**	**-**	**-**	**-**	**-**	**(29,769)**	**(29,769)**
Total transactions with owners of the Parent	**5**	**663**	**-**	**-**	**413**	**-**	**(29,769)**	**(28,688)**

At 31 October 2025	**1,887**	**12,173**	**-**	**12**	**4,218**	**9,393**	**185,321**	**213,004**

The accompanying notes form an integral part of these condensed consolidated financial statements.

NOTES

1. General information

Me Group International plc (the "Company") is a public limited company incorporated and registered in England and Wales and whose shares are quoted on the London Stock Exchange, under the symbol MEGP. The registered number of the Company is 735438 and its registered office is at Unit 3B, Blenheim Rd, Epsom, KT19 9AP.

The principal activities of the Group continue to be the operation, sale, and servicing of a wide range of instant-service equipment. The Group operates coin-operated automatic photobooths for identification and fun purposes, and a diverse range of vending equipment, including digital photo kiosks, laundry machines, and business service equipment, and amusement machines.

Abridged financial information

The financial information in this announcement, which was approved by the Board of Directors, does not constitute the Company's statutory accounts for the years ended 31 October 2025 or 31 October 2024. The financial information for 2024 is derived from the statutory accounts for that year, which have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain statements under s498(2) or (3) Companies Act 2006.

The audit of the statutory accounts for the year ended 31 October 2025 is complete. The Group and the Company financial statements of Me Group International plc (the "Company") for the period ended 31 October 2025 were authorised for issue by the Directors on 23 March 2026 and the statements of financial position were signed by Mr Serge Crasnianski, Chief Executive Officer and Sir John Lewis OBE, Non-executive Chairman.

2. Basis of preparation and accounting policies

This annual results announcement has been prepared in accordance with UK-adopted international accounting standards ("IFRS") and in conformity with the requirements of the Companies Act 2006.

Whilst the financial information included in this annual results announcement has been prepared in accordance with IFRS, this announcement does not itself contain sufficient information to comply with IFRS. This annual results announcement constitutes a dissemination announcement in accordance with Section 6.3 of the Disclosures and Transparency Rules (DTR).

Restatement of comparatives

The comparative figures for the year ending 31 October 2024 have been restated to make reclassifications from cash and cash equivalents to trade and other payables, correcting a prior period error (see note 8). As the impact on the opening balances of the year ending 31 October 2024 was material, the opening balance of cash and cash equivalents at 1 November 2023 has been restated in the Group statement of cash flows.

3. Segmental analysis

IFRS 8 requires operating segments to be identified based on information presented to the Chief Operating Decision Maker (CODM) in order to allocate resources to the segments and monitor performance. For ME Group the Board is considered to be the CODM. The Group reports its segments on a geographical basis: Continental Europe, United Kingdom & Ireland and Asia Pacific.

Individual operating companies are aggregated into the three geographic segments. The Board believe that the similar economic characteristics of the operating companies, together with the fact that they are similar in terms of operations, use common systems and the nature of the regulatory environment allow them to be aggregated into geographic reporting segments.

The key segmental performance indicators considered by the CODM are revenue and operating profit.

Segmental results are reported before intra-group transfer pricing charges.

The following tables provide analysis of performance by geographic segment:

31 October 2025	Continental Europe £'000	United Kingdom & Ireland £'000	Asia Pacific £'000	Corporate £'000	Total £'000
Photo.ME	107,925	15,132	43,154	-	**166,211**
Wash.ME	68,532	32,216	100	-	**100,848**
Print.ME	10,689	112	5	-	**10,806**
Other Vending (including Feed.ME)	2,244	1,922	5,934	-	**10,100**
Total vending revenue	**189,390**	**49,382**	**49,193**	**-**	**287,965**
Sales of equipment, spare parts, consumables	20,894	559	304	-	**21,757**
Sales of services	5,228	177	266	-	**5,671**
Total revenue	**215,512**	**50,118**	**49,763**	**-**	**315,393**
EBITDA	**96,428**	**21,088**	**11,473**	**(8,554)**	**120,435**
Depreciation and amortisation	(28,838)	(7,499)	(4,830)	(1,130)	**(42,297)**
(Impairment) / reversal of impairment of non-current assets	-	-	-	-	**-**
Operating profit / (loss)	**67,590**	**13,589**	**6,643**	**(9,684)**	**78,138**
Operating profit					**78,138**
Non operating income - net					**2,211**
Finance income					**118**
Finance costs					**(2,256)**
Profit before tax					**78,211**
Tax					**(21,639)**
Profit for the period					**56,572**
Capital expenditure (excluding Right of Use assets)	43,540	17,284	2,812	1,972	**65,609**
Non-current assets	132,683	41,781	21,860	4,552	**200,876**

31 October 2024	Continental Europe £'000	United Kingdom & Ireland £'000	Asia Pacific £'000	Corporate £'000	Total £'000
Photo.ME	111,646	19,288	42,296	-	173,230
Wash.ME	64,084	27,207	166	-	91,457
Print.ME	10,657	116	85	-	10,858
Other vending (including Feed.ME)	1,889	1,587	6,426	-	9,902
Total vending revenue	188,276	48,198	48,973	-	285,447
Sales of equipment, spare parts, consumables	17,406	841	378	-	18,625
Sales of services	3,305	150	360	-	3,815
Total revenue	208,987	49,188	49,711	-	307,886
EBITDA	94,490	19,205	10,979	(10,450)	114,224
Depreciation and amortisation	(27,000)	(6,482)	(5,327)	(392)	(39,201)
(Impairment) / reversal of impairment of non-current assets	585	312	(1,530)	-	(633)
Operating profit / (loss)	68,075	13,035	4,122	(10,842)	74,390
Operating profit					74,390
Non operating income - net					982
Finance income					670
Finance costs					(2,621)
Profit before tax					73,421
Tax					(19,331)
Profit for the period					54,090
Capital expenditure (excluding Right of Use assets)	38,582	12,764	2,487	781	54,614

Non-current assets	108,727	32,265	23,667	1,511	166,170

The tables below provide additional analysis, showing the Group's results by product segment:

31 October 2025	Photo.ME £'000	Wash.ME £'000	Print.ME £'000	Other Vending £'000	Corporate £'000	Total £'000
Vending revenue	166,211	100,848	10,806	10,100	-	**287,965**
Sales of equipment, spare parts, consumables	1,598	11,042	217	8,900	-	**21,757**
Sales of services	798	532	48	4,293	-	**5,671**
Total revenue	**168,607**	**112,422**	**11,071**	**23,293**	**-**	**315,393**
EBITDA	**59,275**	**55,525**	**6,211**	**7,978**	**(8,554)**	**120,435**
Depreciation and amortisation	(10,774)	(22,330)	(2,959)	(5,104)	(1,130)	**(42,297)**
(Impairment) / reversal of impairment of non-current assets	-	-	-	-	-	**-**
Operating profit / (loss)	**48,501**	**33,195**	**3,252**	**2,874**	**(9,684)**	**78,138**

31 October 2024	Photo.ME £'000	Wash.ME £'000	Print.ME £'000	Other Vending £'000	Corporate £'000	Total £'000
Vending revenue	173,230	91,457	10,858	9,902	-	**285,447**
Sales of equipment, spare parts, consumables	798	5,084	1,205	11,538	-	**18,625**
Sales of services	923	532	53	2,306	-	**3,815**
Total revenue	**174,951**	**97,073**	**12,116**	**23,746**	**-**	**307,886**
EBITDA	**61,621**	**46,953**	**4,925**	**11,175**	**(10,450)**	**114,224**
Depreciation and amortisation	(10,922)	(20,054)	(2,762)	(4,504)	(959)	**(39,201)**
(Impairment) / reversal of impairment of non-current assets	1,595	1,550	79	(3,885)	28	**(633)**
Operating profit / (loss)	**52,294**	**28,449**	**2,242**	**2,786**	**(11,381)**	**74,390**

The Parent Company is domiciled in the UK.

There were no major customers, defined as a single customer contributing at least 10% of the Group's revenue, in the period ended 31 October 2025 (2024: none).

4. Taxation expenses

Tax charges/(credits) in the statement of comprehensive income:

	31 October 2025 £'000	31 October 2024 £'000
Taxation		
Current taxation		
UK Corporation tax		
- current period	**8,552**	10,081
- prior periods	**120**	(156)
	8,672	9,925
Overseas taxation		
- current period	**8,079**	7,702
- prior periods	**2,475**	125

	10,554	7,827
Total current taxation	**19,226**	17,752
Deferred taxation		
Origination and reversal of temporary differences		
- current period - UK	**2,813**	2,239
- current period - overseas	**(402)**	(803)
Adjustments in respect of prior periods - UK	**2**	143
Total deferred tax	**2,413**	1,579
Tax charge in the income statement	**21,639**	19,331

Tax relating to items charged/(credited) to other components of comprehensive income		
Corporation tax	**-**	-
Deferred tax	**25**	(118)
Tax charge in other comprehensive income	**25**	**(118)**
Total tax charge in the statement of comprehensive income	**21,664**	**19,213**

The Group tax charge of £21.6m (2024: £19.3m) corresponds to an effective tax rate of 27.7% (2024: 26.3%). The increase in the effective tax rate is due to provisions for tax reassessments in France.

The Group undertakes business in multiple tax jurisdictions.

5. Dividends paid and proposed

	31 October 2025 £'000	**31 October 2024 £'000**
Declared and paid during the year		
Interim dividend for 2024: 3.45p (2023: 2.97p)	12,998	11,202
Final dividend for 2024: 4.45p (2023: 4.42p)	16,771	16,640
	29,769	**27,842**
Declared but paid after the year end		
Interim dividend for 2025: 3.85p (2024: 3.45p)	14,542	12,998
	14,542	**12,998**
Proposed for approval by shareholders at the AGM		
(Not recognised as a liability at 31 October)		
Final dividend for 2025: 4.79p (2024: 4.45p)	18,101	16,771
	18,101	**16,771**

Declared and paid during the year

The Board approved an interim dividend of 3.45p per ordinary share for the year ended 31 October 2024, at its 12 July 2024 meeting. The interim dividend was paid on 29 November 2024.

The Board proposed a final dividend of 4.45p per ordinary share in respect of the year ended 31 October 2024, which was approved by shareholders at the Annual General Meeting held on 25 April 2025 and paid on 23 May 2025.

Declared but paid after the year end

The Board approved an interim dividend of 3.85p per ordinary share for the year ended 31 October 2025, at its 21 July 2025 meeting. The interim dividend was paid on 28 November 2025.

Proposed for approval by shareholders at the AGM

The Board proposed a final dividend of 4.79p per ordinary share in respect of the year ended 31 October

2025. Subject to approval by shareholders at the Annual General Meeting on 24 April 2026, the final dividend will be paid on 29 May 2026.

6. Earnings per share

Basic earnings per share amounts are calculated by dividing net earnings attributable to shareholders of the Parent of £56,572,000 (2024: £54,090,000) by the weighted average number of shares in issue during the period.

Diluted earnings per share amounts are calculated by dividing the net earnings attributable to shareholders of the Parent by the weighted average number of shares outstanding during the period plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into shares. The Group has only one category of dilutive potential shares being share options granted to senior staff, including directors.

The earnings and weighted average number of shares used in the calculation are set out in the table below:

	31 October 2025			31 October 2024		
	Earnings £'000	**Weighted average number of shares '000**	**Earnings per share pence**	Earnings £'000	Weighted average number of shares '000	Earnings per share pence
Basic earnings per share	**56,572**	**377,155**	**15.00**	54,090	376,605	14.36
Effect of dilutive share options	**-**	**2,346**	**(0.09)**	-	2,566	(0.09)
Diluted earnings per share	**56,572**	**379,501**	**14.91**	54,090	379,171	14.27

7. Non-current assets: Goodwill, other intangibles and property, plant and equipment

	Goodwill £'000	**Other Intangible assets £'000**	**Property, plant & Equipment £'000**
Net book value at 31 October 2023	**15,889**	**21,962**	**118,124**
Exchange adjustment	(512)	(603)	(3,856)
Additions - capitalised development costs	-	1,839	-
Additions - software and other intangible assets	-	672	-
Additions - photobooths and vending machines	-	-	45,878
Additions - property, plant, machinery and vehicles	-	-	6,225
Additions - right of use assets	-	-	4,237
Amortisation / depreciation	-	(5,084)	(34,077)
(Impairment) / reversal of impairment	(1,014)	(1,287)	1,668
Disposal of subsidiary	(3,357)	(3,100)	(118)
Disposals at net book value	-	(38)	(1,749)
Net book value at 31 October 2024	**11,006**	**14,362**	**136,332**
Exchange adjustment	153	235	4,225
Additions - capitalised development costs	-	1,992	-
Additions - software and other intangible assets	-	1,536	-
Additions - photobooths & vending machines	-	-	52,976
Additions - property, plant, machinery and			

vehicles	-	-	9,105
Additions - right of use assets	-	-	6,009
Additions - new subsidaries	-	2,675	506
Transfers	-	2	(2)
Amortisation / Depreciation	-	(4,508)	(37,791)
Disposals at net book value	-	(89)	(1,854)
Net book value at 31 October 2025	**11,159**	**16,205**	**169,506**

8. Net cash

	31 October 2025	31 October 2024 Restated
	£'000	£'000
Cash and cash equivalents per statement of financial position	**56,539**	77,458
Non-current borrowings	**(12,422)**	(28,547)
Current borrowings	**(17,618)**	(19,398)
Net cash	**26,499**	29,513

Net cash is a non-GAAP measure since it is not defined in accordance with IFRS but is a key indicator used by management in assessing operational performance and financial position strength. The inclusion of items in net cash as defined by the Group may not be comparable with other companies' measurement of net cash/debt. The Group defines net cash as cash and cash equivalents less current and non-current borrowings outstanding, excluding lease liabilities of £13,002,000 (2024: £11,819,000).

Cash in hand includes an estimate for cash in transit at the year end of £7,469,000 (2024: £8,306,000) reflecting cash that is held in the machines at the year end.

Correction of prior period error - cash in transit

The opening balance of cash and cash equivalents at 1 November 2024 has been restated by a reduction of £8,689,000 to correct an error in the prior year financial statements. The adjustment is to correct an error in the calculation of the value of cash in transit held in the Group's vending machines at the reporting date. A corresponding adjustment has been made to decrease the balance of trade and other payables by the same value.

The restatement is reflected in the group statement of financial position at 31 October 2024 as a decrease in cash and cash equivalents and a decrease in trade and other payables.

As the impact on the prior period opening balances was material, the comparatives at 1 November 2023 have also been restated. The balance of cash and cash equivalents at 1 November 2023 has been reduced by £7,393,000 and trade and other payables decreased by the same value.

The group statement of cashflows for the year ended 31 October 2024 has been restated by decreasing the cash and cash equivalents at the beginning of the year by £7,393,000, decreasing the cash generated from operations by £1,296,000 (movement in trade and other payables) and decreasing the cash and cash equivalents at the end of the year by £8,689,000.

This restatement had no impact on the group's total assets, total shareholders' funds, statement of comprehensive income and earnings per share for years ended 31 October 2025, 2024 or 2023.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF FINANCIAL REPORT

The Directors of the Company are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for the Group and the Company for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Company's financial statements on the same basis.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their respective profit or loss for that period. In preparing each of the Group and the Company's financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with UK-adopted international accounting standards, subject to any material departures disclosed and explained in the Group and Company financial statements respectively; and
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Group and the Parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that their financial statements and the Directors' Remuneration Report comply with the Companies Act 2006 and as regards the Group's financial statements, Article 4 of the IAS Regulation.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in respect of the annual financial report

Each of the Directors of the Company, confirms that, to the best of his or her knowledge:

- The financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- The Strategic Report and Report of Directors in the Annual Report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Fair, balanced and understandable

In accordance with the principles of the UK Corporate Governance Code, the Directors have arrangements in place to ensure that the information presented in the Annual Report is fair, balanced and understandable.

The Board considers, on the advice of its Audit Committee, that the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's and the Group's position and performance, business model and strategy.

By order of the Board

Sir John Lewis OBE (Non-executive Chairman)
Serge Crasnianski (Chief Executive Officer and Deputy Chairman)

23 March 2026

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