

24 February 2025

**ME GROUP INTERNATIONAL PLC**  
("ME Group" or the "Group" or the "Company")

**Audited annual results for the 12 months ended 31 October 2024**

***Another record year of profitability, with continued margin expansion  
and execution of the Wash.ME growth strategy***

ME Group International plc (LSE: MEGP), the instant-service equipment group, announces its results for the 12 months ended 31 October 2024 ("2024").

**SUMMARY OF 2024**

- Another record year of profitability
- Rapid expansion of laundry operations across key geographies
- Record pipeline of machine installations with key strategic partners
- Innovation strategy showcased through the launch of a new automated cutting service, Kee.ME
- Strong cash generation through operations
- Return of cash to shareholders with 6.8% increase in total dividend

**KEY FINANCIALS**

	2024		2023
	Reported	Constant Currency <sup>4</sup>	Reported
Revenue	£307.9m	£317.8m	£297.7m
EBITDA <sup>1</sup>	£114.2m	£117.5m	£106.6m
Profit before tax	£73.4m	£74.1m	£67.1m
Gross cash	£86.1m	£89.8m	£111.1m
Net cash <sup>2</sup>	£38.2m	£41.8m	£33.9m
Cash generated from operations	£107.4m	n/a	£109.9m
Diluted earnings per share	14.27p	14.41p	13.31p
Total dividends per ordinary share <sup>3</sup>	7.90p	n/a	7.39p

<sup>1</sup> EBITDA is profit before tax, depreciation, amortisation, non-operating income/expense and finance cost and income.

<sup>2</sup> Net cash excludes investments in convertible bonds (£3.7 million) and lease liabilities (£11.8 million). See note 8 for details of net cash.

<sup>3</sup> Interim Dividend of 3.45p per ordinary share paid on 29 November 2024 (£13.0 million). Recommended Final Dividend will be paid on 23 May 2025, subject to approval at the Annual General Meeting.

<sup>4</sup> Constant currency is 2024 results translated using the prior year's foreign exchange rates. This excludes the impact from foreign exchange rate movements ("FX impact") during FY 2024, particularly the Japanese yen which saw a 12% decrease in value against pound sterling (average rate of exchange used in FY2024 was Yen/£ 191.71 vs FY 2023: 171.68), and a 2.1% decrease in the euro against pound sterling (average rate of exchange used in FY 2024 was €/£ 1.173 vs FY 2023: 1.149).

## FINANCIAL HIGHLIGHTS

- Group revenue increased by 3.4% to £307.9 million (2023: £297.7 million), largely driven by the expansion of laundry services. Excluding FX impact<sup>4</sup> revenue was up 6.8% excluding FX impact<sup>4</sup>
- Wash.ME Revolution laundry vending revenue increased by 19.1% to £90.6 million (2023: £76.1 million) with a record 1,168 number of Revolution laundry machines installed during the year. Excluding FX impact<sup>4</sup> up 21.2%
  - The total number of Revolution machines increased 16.3% to 6,433, in line with our target rate of 80-90 installations each month
- Photo.ME remained a stable business for the Group, with vending revenue up 0.4% at £173.2 million (2023: £172.5 million). Excluding FX impact<sup>4</sup> it was up 4.4%
- Group EBITDA increased by 7.1% to £114.2 million (2023: £106.6million). Excluding FX impact<sup>4</sup> it was up 10.2%.
  - Group EBITDA margins expanded to 37.1% (2023: 35.8%), which reflected the continued expansion of Revolution laundry machines and margin improvements
  - Wash.ME EBITDA margin expanding to 51.4% (2023: 51.1%)
- Record profit before tax at £73.4 million (2023: £67.1 million), up 9.4%. Excluding FX impact<sup>4</sup> up 10.4%.
  - Profit before tax margin expanded to 23.8% (2023: 22.5%), which reflected the Group's continued focus on delivering high-quality and profitable growth
  - Profit before tax remains the key financial metric for the Group
- The Group remains highly cash generative, with cash generated from operations at £107.4 million (2023: £109.9 million), whilst net cash was up 12.7% at £38.2 million (2023: £33.9 million). Excluding FX impact<sup>4</sup> it was up 23.3%
- Total dividend up 6.8% at 7.90 pence per Ordinary Share (Interim dividend of 3.45 pence and proposed final dividend of 4.45 pence per Ordinary Share)

### **Serge Crasnianski, CEO & Deputy Chairman, commented:**

"I am pleased to report a year of strong strategic progress with record profitability for the Group.

"We have continued to deliver on our long-term strategy of expanding our laundry business across new and existing geographies, which is a key focus for the Group, as well as upgrading our well-established estate of photobooths.

"Innovation and diversification are core to the Group and this underpins our approach to meeting the needs of our consumers in each of the jurisdictions we operate in. During the year we launched Kee.ME, our new automated key-cutting service, which further evidences our ability to develop and deploy new services in response to identifying market opportunities.

"The Board remains confident in the Group's growth strategy and strong financial position, which provide a platform for future growth opportunities."

## PUBLICATION OF ANNUAL REPORT AND ACCOUNTS

On Monday 24 February 2025, the Company published its annual report and accounts for the financial year ended 31 October 2024 (the "Annual Report"). The Annual Report is available on the Company's website at [www.me-group.com](http://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:

ME Group International plc  
Stéphane Gibon, CFO  
Vlad Crasneanscki, Head of Investor Relations

+44 (0) 1372 453 399  
[ir@me-group.com](mailto:ir@me-group.com)

Hudson Sandler  
Wendy Baker / Nick Moore

+44 (0) 20 7796 4133  
[me-group@hudsonsandler.com](mailto:me-group@hudsonsandler.com)

## NOTES TO EDITORS

ME Group International plc (LSE: MEGP) is an international market leader in automated self-service equipment aimed at the consumer market.

The Group operates, sells and services a wide range of instant-service vending equipment across 18 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 laundrettes                   |

### 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](http://www.me-group.com)

## **CHAIRMAN'S STATEMENT**

### **2024 Overview**

I am pleased to report the Group's financial results for the 12 months ended 31 October 2024, which was yet another year of record profitability.

In 2024, the Group delivered a strong performance across its key financial metrics including a 3.4% increase in revenue (up 6.8% excluding FX impact<sup>4</sup>), a 7.1% increase in EBITDA (up 10.2% FX impact<sup>4</sup>) and, most encouragingly, a 9.4% increase in reported profit before tax (up 10.4% excluding FX impact<sup>4</sup>). Profit before tax during the period reached a record level of £73.4 million.

This performance was achieved despite foreign exchange headwinds through the financial year ("FX impact<sup>4</sup>") which saw the value of the Japanese yen and the euro against the British pound sterling decline by 12.0% and 2.1% respectively compared with 2023.

Given the FX headwinds throughout 2024, the Group is exploring options to mitigate its exposure to currency risk. This includes hedging its large GBP commitments, such as dividends. However, as the Group earns a large share of its revenue in foreign currencies, its consolidated results will be impacted by exchange rate fluctuations to some extent.

This strong performance reflects robust demand for our products and services as well as the significant competitive advantages that ME Group holds which position the Group for long-term success.

In 2023, we were pleased to have been included as a constituent of the FTSE 250 index and, since then, the Group has continued to deliver on its growth strategy and build on our position as a leader in instant-service vending equipment, primarily aimed at the consumer market.

### **Our growth strategy**

The Group's growth strategy is primarily focused on laundry expansion as we continue to diversify our operations and drive attractive levels of return on invested capital. This is reflected by our strong performance against our targeted payback periods and return on capital, which significantly exceeds our cost of capital.

Our core activity is to install and operate automated vending equipment, primarily photobooths and laundry machines, in high footfall areas in return for commission and/or a fixed fee. We benefit from an established and dominant market position and high barriers to entry, underpinned by the Group's key strengths which 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.

Our innovative approach allows us to refresh and diversify the services available through our machines, alongside a disciplined financial approach and a focus on minimising production and operational costs, enabling us to capitalise on operating leverage as we grow our machine estate.

### **The Board**

Post-period end, the Group announced two changes to the composition of its Board of Directors.

On 6 November 2024, Emmanuel Olympitis (Non-executive Director) informed the Board of his decision to step down from his role and leave the Board with effect from 30 November 2024. Emmanuel served as Senior Independent Director, Chair of the Remuneration Committee and was a member of the Audit and Nomination Committees.

Following Emmanuel's departure, René Proglio, an Independent Non-executive Director and Chair of the Audit Committee, became the Senior Independent Director and Françoise Coutaz-Replan, an Independent Non-executive Director and member of the Audit and Remuneration Committees, became Chair of the Remuneration Committee and she joined the Nomination Committee.

On 3 December 2024, Camille Claverie (Non-executive Director) informed the Board of her decision to step down, with effect from 4 December 2024.

On behalf of the Board, I would like to thank Emmanuel and Camille for their hard work and valuable contributions over the years and we wish them all the best for the future.

The Board of Directors continues to believe the Company has a strong leadership team in place to continue delivering on the Group's long-term growth strategy. Given that two Non-executive Directors stepped down after the year end, the Nomination Committee is considering the composition of the Board in the current financial year.

## **Dividends**

The Company's dividend policy seeks to pay annual dividends in excess of 55% of the Group's annual profits after tax, subject to market and capital requirements. Typically, one-third of this is paid as an interim dividend (paid in November) and the remaining two-thirds is paid as a final dividend (paid in May).

In line with this policy and the strong financial performance, the Board declared an interim dividend in respect of FY2024 of 3.45 pence per Ordinary share (the "Interim Dividend"), an increase of 16.2%, which amounted to £13.0 million, paid to shareholders on 29 November 2024, for those on the register on 7 November 2024.

The Board has recommended a final dividend for 2024 of 4.45 pence per Ordinary share ("Final Dividend") amounting to £16.8 million. Together with the Interim Dividend, this brings the total dividend for FY 2024 to 7.90 pence per Ordinary share (£29.8 million), an increase of 6.8% and representing 55.3% of the Group's earnings per share for FY24.

Subject to approval at the Company's annual general meeting on 25 April 2025, the Final Dividend will be paid on 23 May 2025 to shareholders on the register at close of business on 25 April 2025. The ex-dividend date will be 24 April 2025.

## **Cancellation of Treasury Shares**

On 12 July 2024, the Board passed a resolution to cancel all of its 2,368,626 ordinary shares of 0.5 pence each held in treasury with effect from the same date. These shares held in treasury were purchased via the previously announced buyback at an average price of 133.17 pence per ordinary share. As of 31 October 2024, the total issued share capital comprised 376,763,753 ordinary shares of 0.5p each and the total number of voting rights is 376,763,753.

## **Defined benefit pension scheme**

The Company runs a defined benefit pension scheme, the Photo-Me International Plc Pension and Life Assurance Fund. In November 2024, the Trustee of the Fund entered into an insurance contract with Legal & General that provides pensions for certain members of the Fund. As a result, the benefits for all members of the Fund are now secured with an insurance company, via policies in the name of the Trustee. The intention is that in due course these policies will be transferred into the name of the individual members and the Fund wound-up.

To provide additional security to the Fund, the Company previously set up an Escrow account which the Fund could call upon in certain circumstances. This has a value of circa £1 million and once the Fund has been wound-up the Escrow funds can be released to the Company.

## **Sustainability**

We remain committed to strengthening our sustainability activity to deliver our goals through inventing eco-responsible local services to support growth by integrating social, environmental, and economic expectations into our strategy and operations. Details of our Sustainability approach and KPIs are set out on pages 46 to 65 of the 2024 Annual Report.

## **Looking ahead**

We are focused on delivering our long-term growth strategy, driven by further progress in our core photobooth and laundry activities. We will continue our journey to modernise and upgrade our machine estate as we rollout our next generation photobooth, and at the same time continue to evolve our business mix through the rapid expansion of our laundry operations. Furthermore, we will further diversify the products and services we offer our strategic partners and end consumers through our innovation strategy.

In FY 2025 year-to-date, we have continued to make progress in expanding our Revolution laundry estate, with Revolution laundry installations progressing as planned. In FY 2025, we anticipate installing a total of 1,200 net Revolution laundry machines across our target geographies and expect to install 3,200 next-generation photoboos. As a result, the Board anticipates profit before tax to be between £76 million and £80 million.

The Board remains confident in the Group's growth strategy and strong financial position, which provide a platform for future growth opportunities.

**Sir John Lewis OBE**

Non-executive Chairman

24 February 2025

## CHIEF EXECUTIVE'S REPORT

### BUSINESS REVIEW

We are pleased to report another year of strong performance and record profitability in 2024.

The positive trading momentum throughout H1 2024 continued in H2 2024 and reflected further strategic progress from the Group's core automated photobooth and laundry operations which are both exceptionally profitable and highly cash generative. We remained focused on profitability, returns and cash generation, with these metrics being key performance indicators for the Group.

Our core business areas have once again delivered good growth across our geographies, which in turn delivered revenue, EBITDA and Profit Before Tax growth for the Group.

### Financial performance

In line with the Group's strategic focus, our core business areas of Photo.ME and Wash.ME continued to be the main driver. Our photobooth operations (Photo.ME) continued to deliver stable cash flow which supported our investments across our business, whilst laundry operations (Wash.ME) further expanded in terms of the number of units and their financial contribution to the Group.

Total revenue increased by 3.4% to £307.9 million (2023: £297.7 million). However, excluding FX impact<sup>4</sup> revenue grew by 6.8%. This performance was mainly driven by strong growth in our Wash.ME Revolution laundry business which delivered a 19.1% increase to vending revenue year-on-year (up 21.2% excluding the FX impact<sup>4</sup>) as we continued to expand our laundry operations in key geographies, with Wash.ME vending revenue in Continental Europe up 19.8% and up 15.7% in the UK & Republic of Ireland.

By geography, our largest region Continental Europe, reported revenue growth of 1.9% (up 3.8% excluding FX impact<sup>4</sup>) and the UK & Republic of Ireland reported revenue growth of 2.1% (up 2.7% excluding FX impact<sup>4</sup>). Asia Pacific revenue increased by 12.2% (up 24.6% excluding FX impact<sup>4</sup>) following integration of the recent photobooth acquisition in Japan.

As a result of the above, Group EBITDA increased by 7.1% to £114.2 million (up 10.2% excluding FX impact<sup>4</sup>), and delivered an expanding Group EBITDA margin of 37.1% (2023: 35.8%).

Reported profit before tax improved by £6.3 million to £73.4 million (2023: £67.1 million), an increase of 9.4% (up 10.4% excluding FX impact<sup>4</sup>).

The Group's corporation tax charge for the year was £2.9 million higher at £19.3 million, resulting in an effective tax rate of 26.3%. In 2023, the tax charge was £16.4 million, an effective tax rate of 24.5%.

Capital expenditure was £54.6 million, primarily related to laundry (£25.4 million), photobooths (£17.1 million), kiosks (£0.7 million), and plant, machinery and vehicles (£4.5 million).

### Cashflow and net cash position

	<b>31 October 2024</b>	31 October 2023
Opening net cash	<b>£33.9m</b>	£34.0m
Cash generated from operations	<b>£107.4m</b>	£109.9m
Payments in relation to provisions and pensions	<b>£(0.8)m</b>	£(0.9)m
Net interest paid	<b>£(1.9)m</b>	£(1.2)m
Taxation	<b>£(17.5)m</b>	£(20.2)m
Net cash generated from operating activities	<b>£87.2m</b>	£87.6m

Net cash used in investing activities	<b>£(47.6)m</b>	£(57.0)m
Net cash used in financing activities	<b>£(34.7)m</b>	£(30.8)m
Net cash generated / (utilised)	<b>£4.9m</b>	£(0.2)m
Impact of exchange rates	<b>£(0.6)m</b>	£0.1m
Net cash inflow / (outflow)	<b>£4.3m</b>	£(0.1)m
Closing net cash	<b>£38.2m</b>	£33.9m
Consisting of:		
Cash and cash equivalents	<b>£86.1m</b>	£111.1m
Non-current borrowings	<b>£(28.5)m</b>	£(50.2)m
Current borrowings	<b>£(19.4)m</b>	£(27.0)m
Closing net cash	<b>£38.2m</b>	£33.9m

The Group remains highly cash generative, with cash generated from operations amounting to £107.4 million (2023: £109.9 million).

In the year the Group disposed of property and other fixed assets for £3.3m and a subsidiary, SEMPA SAS, for £3.7m. These proceeds offset with capital expenditure of £54.6m resulting in lower net cash used in investing activities of £47.6m.

The Group remains well capitalised and in a strong financial position, with net cash of £38.2 million as at 31 October 2024 (2023: £33.9 million), up 12.7%, and excluding FX impact<sup>4</sup>, net cash increased by 23.3%.

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 – photobooths and secure integrated biometric photo ID solutions (Core business)

	<b>12 months ended 31 October 2024</b>	12 months ended 31 October 2023
Number of units in operation	<b>30,613</b>	30,762
Percentage of total group vending estate (number of units)	<b>63.5%</b>	64.7%
Vending Revenue <sup>1</sup>	<b>£173.2m</b>	£172.5m
Capex	<b>£17.1m</b>	£8.9m
EBITDA	<b>£61.6m</b>	£61.8m

<sup>1</sup> Vending revenue is earned from machines in operation and excludes revenue from the sale of equipment, consumables, spare parts and services. This has previously been referred to as operating revenue.

Our established photobooth operations remain the Group's largest business by number of units, revenue and EBITDA contribution. This core business area delivered solid demand and stable cash flow. Part of the cash generated from photobooths is reinvested to support the Group's growth strategy, including the ongoing expansion of Wash.ME.

Photobooth activities performed as expected with total vending revenue up 0.4% at £173.2 million (up 4.4% excluding FX impact<sup>4</sup>). While Continental Europe is the largest contributor of vending revenue by region, Asia Pacific delivered the strongest growth, up 15.6% year-on-year (up 28.7% excluding FX impact<sup>4</sup>), which reflected the expansion of the photobooth service in Japan following the Group's acquisition in October 2023. Vending revenue in the UK and Ireland was down by 10.6% due to end of



a high commission contract that has had an impact on revenues but a much more limited impact on profits due to the high commission rate.

In total, Photo.ME represented 56.3% of Group revenue. The average revenue per machine (excluding VAT) was £5,644 per year (2023: £5,908). However, this reduction was mainly due to currency impact alongside slightly lower demand in H1 2024. Excluding the FX impact<sup>4</sup>, the average revenue per machine reduced by 0.7%.

EBITDA was broadly flat at £61.6 million (2023: £61.8 million) and represented 53.9% of total Group EBITDA. The EBITDA margin was 35.6%.

Capex increased to £17.1 million, up 92.1%, as the Group progressed with its rollout of next-generation photobooths, with more than 1,980 installed during 2024, primarily in France, prioritising the replacement of older machines in high-footfall locations.

At 31 October 2024, the number of photobooths in operation was 30,613, in line with the prior year (2023: 30,762). Photobooths represented 63.5% of the Group's total vending estate.

#### *Growth strategy update*

The photo ID market across existing and new geographic markets remains attractive for longer-term opportunities.

In 2025, we plan to invest between £10.0 million and £12.0 million in our photobooth operations, with the majority of this investment targeted on replacing old machines.

In France, which accounts for more than half of the Group's photobooth revenue, the Group is progressing deployment of its next-generation photobooth, with a total of 1,980 machines installed to date. These machines offer consumers enhanced services in addition to core official photo ID secure upload technology, such as user personalisation through AI, photo filter technology for fun images and 'mobile to print' functionalities. While installations have been slightly slower than anticipated, partly due to some technical issues, the Group plans to have installed 8,000 next-generation photobooths by the end of financial year 2027.

In addition, the Group is modernising the hardware of its existing photobooth estate by installing new proprietary software. This includes additional features and improved consumer functionality which is being installed across our Starbooth estate in France. The upgrade programme is expected to be completed by October 2025 and will see c3,200 Starbooths upgraded.

Last year, we announced a trial of 11 photobooths across Sydney and Melbourne, having entered the Australian market in 2021 via a small acquisition. The trial is ongoing and operations in Australia remain at an early stage.

#### **Wash.ME** - Unattended Revolution laundry services and launderettes (*Core Business*)

	12 months ended 31 October 2024	12 months ended 31 October 2023
Total Laundry units deployed (owned, sold and acquisitions)	7,892	6,870
Total revenue from Laundry operations <sup>1</sup>	£95.8m	£81.6m
Total Laundry EBITDA	£47.0m	£39.5m
<b>Revolution</b>		
- Number of Revolutions in operation	6,433	5,533
- Percentage of total group vending estate (number of units)	13.3%	11.6%
- Vending revenue from Revolutions <sup>2</sup>	£90.6m	£76.1m
- Revolution capex	£25.4m	£24.7m

<sup>1</sup> Revenue from the operation of laundry machines plus revenue from the sale of laundry machines.

<sup>2</sup> Vending revenue is revenue earned from machines in operation and excludes revenue from the sale of equipment, consumables, spare parts and services. This has previously been referred to as operating revenue.

Our estate of Wash.ME unattended laundry services offer consumers affordable, large-capacity washing machines in convenient locations, whilst driving repeat business to partner sites and increasing dwell time. This core business area is the Group's fastest-growing business by number of machine installations, revenue and EBITDA.

Total revenue from laundry operations grew by 17.4% to £95.8 million (up 19.5% excluding FX impact<sup>4</sup>), driven by the expansion of our Revolution laundry operations which generate a higher level of turnover.

At 31 October 2024, the total number of laundry units deployed (owned and sold) was up 14.9% at 7,892. Total laundry EBITDA increased by 19.0% to £47.0 million (up 21.0% excluding FX impact<sup>4</sup>). Total laundry EBITDA margin was 49.1%, compared with 48.4% in 2023.

### ***Revolution laundry operations driving growth***

During 2024, a record number of Revolution machines were installed, with 1,168 machines (consisting of 900 new machines and 268 relocations) added across key regions including France and the UK. This resulted in a 16.3% increase in the total number of Revolution machines to 6,433, in line with our target rate of 80-90 installations each month. Revolution laundry machines accounted for 13.3% of the Group's total estate by number of machines, up from 11.6% in 2023.

Vending revenue from Group-operated Revolution laundry machines grew by 19.1% to £90.6 million (up 21.2% excluding the FX impact<sup>4</sup>). This growth reflected an increase in consumer demand and estate expansion across our key focus markets, with laundry vending revenue in Continental Europe up 19.8% (up 22.2% excluding FX impact<sup>4</sup>) and up 15.7% in the UK and Republic of Ireland (up 17.0% excluding FX impact<sup>4</sup>).

Revolution laundry operations represented 29.4% of Group revenue, up from 25.6% in 2023. The average revenue per machine (excluding VAT) increased by 2.3% to £15,143 per year (2023: £14,795). Excluding the FX impact<sup>4</sup>, the average revenue per machine increased by 4.2%.

Revolution Capex increased 2.8% to £25.4 million, which was almost solely related to the costs associated with deploying Revolution machines, including purchase and installation costs.

### ***Growth strategy update***

The expansion of laundry operations is a key growth driver for the Group as we continue to expand operations through new and existing partnerships in target territories and convenient, high-footfall locations. During 2024 we secured several new strategic partnerships, including with leading independent forecourt operator Motor Fuel Group ("MFG"). Under the agreement with MFG, the Group will be able to install and operate up to 300 Wash.ME Revolution laundry machines across MFG sites in the UK over the next five years.

We signed a new agreement with Morrisons Supermarket Limited ("Morrisons") to extend our existing partnership. Under the existing relationship, the Group operates and maintains 500 photobooths, 250 children's rides and 37 Revolution laundry machines across Morrisons sites in the UK. The new five-year agreement will see the Group install at least 200 Revolution laundry machines at these supermarket locations over the next two years.

These large scale roll-out partnerships help to increase visibility over installations and these high quality locations ensure that our Revolution Laundry units perform exceptionally well on a revenue basis.

During 2025 the Group plans to install circa 1,200 net Revolution laundry machines in key territories, at an investment of between £28.0 million and £32.0 million, with a target return on investment in approximately 18 months.

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

	<b>12 months ended 31 October 2024</b>	12 months ended 31 October 2023
Number of units in operation	<b>4,526</b>	4,734
Percentage of total group vending estate (number of units)	<b>9.4%</b>	10.0%
Vending Revenue <sup>1</sup>	<b>£10.9m</b>	£11.3m
Capex	<b>£0.7m</b>	£3.1m
EBITDA	<b>£4.9m</b>	£4.2m

<sup>1</sup> Vending revenue is revenue earned from machines in operation and excludes revenue from the sale of equipment, consumables, spare parts and services. This has previously been referred to as operating revenue.

Our estate of digital printing kiosks offers a wide range of competitively priced print formats and personalised products, with operations in France, where most machines are situated, the UK and Switzerland. Print.ME is an ancillary business area.

Vending revenue was 3.5% lower at £10.9 million (2023: £11.3 million), due to some FX impact<sup>4</sup> and the redeployment of 240 machines to a new contract with FNAC, a leading French multinational retail chain. This contract employs a different business model and the revenue earned from it is recognised in sales of consumables, outside of the Print.ME segment. This has contributed to the like-for-like drop in vending revenue. Excluding the FX impact<sup>4</sup> vending revenue was reduced by 1.8%.

The average revenue per machine (excluding VAT) was stable at £2,354 per year and excluding the FX impact<sup>4</sup> it was £2,397 per year (2023: £2,374).

Capex during the period amounted to £0.7 million (2023: £3.1 million) primarily focused on a programme of installing new lower-cost and compact Speedlab machines in France.

EBITDA increased by 16.7% to £4.9 million (2023: £4.2 million) and it represented 4.3% of Group EBITDA. The EBITDA margin increased to 45.0% (2023: 37.2%). Excluding the FX impact<sup>4</sup>, EBITDA was 21.4% higher than in 2023.

At 31 October 2024, the Group had 4,526 digital printing kiosks in operation (2023: 4,734) which account for 9.4% of the Group's total vending units in operation (2023: 10.0%).

While Group capex is focused on growing its core activities, it continues to invest in ancillary activities where target returns can be achieved. In 2025, the Group plans to invest between £5.0 to £10.0 million of capex in the Print.ME business to further roll out its new Speedlab machines, initially in France.

### **Other Vending (including Feed.ME) (Ancillary business)**

On 22 May 2024 the Group announced that, following a review of operations, its subsidiary company ME GROUP GSS had sold its entire interest in SEMPA SAS ("Sempa") to Food Machine Invest. While the Feed.ME business area remains attractive, it has developed more slowly post-pandemic than anticipated. Subsequently, the Board is prioritising investment in the Group's core activities, laundry and photobooths, where there are attractive long-term opportunities, particularly in the growth of its laundry operations. Under Feed.ME the Group operates 460 freshly squeezed orange juice vending machines and continues to sell a small number of pizza vending equipment. Subsequently, reflecting its size, Feed.ME business area has been incorporated into the Group's ancillary business area of Other Vending.

In 2023 SEMPA contributed £4.8 million revenue. The comparative figures for Other Vending have been adjusted to include Feed.ME.

## Other Vending

	12 months ended 31 October 2024	12 months ended 31 October 2023
Number of units in operation	6,629	6,496
Percentage of total group vending estate (number of units)	13.7%	13.6%
Vending revenue <sup>1</sup>	£9.8m	£10.6m
Revenue from the sale of equipment	£18.2m	£21.7m
Capex	£2.7m	£2.4m
EBITDA	£11.2m	£12.6m

<sup>1</sup> Vending revenue is revenue earned from machines in operation and excludes revenue from the sale of equipment, consumables, spare parts and services. This has previously been referred to as operating revenue.

At 31 October 2024, the Group operated 6,629 Other Vending units (2023: 6,496), which represented 13.7% of the Group's total vending estate by number of units. These included 2,400 children's rides (Amuse.ME), 3,388 photocopiers (Copy.ME), 460 freshly squeezed orange juice vending machines (Feed.ME) and 381 other miscellaneous machines.

These services are ancillary activities with machines typically located in high-footfall locations alongside the Group's principal activities, there by benefiting from existing site owner relationships and operating synergies. Feed.ME units are mostly situated in Japan and Australia. Amuse.ME units are mostly situated in the United Kingdom and the Netherlands. Copy.ME units are mostly situated in France. The Group will continue to operate Other Vending units where profitable.

In addition, the Group sells pizza-vending equipment in Continental Europe and the UK, albeit on a small scale, with 29 pizza machines sold in 2024. It is expected this will remain a small financial contributor to the Group going forward.

Vending revenue from Other Vending was £9.8 million (2023: £10.6 million) and represented 3.2% of the Group's total revenue. In addition, the Group earned £18.2 million of revenue from the sale of food vending equipment and the sale of other equipment, spare parts, consumables & services (2023: £21.7 million).

EBITDA for Other Vending was £11.5 million (2023: £12.6 million), with an EBITDA margin of 41.1%. Excluding the FX impact<sup>4</sup>, total revenue was £29.1 million and EBITDA was £11.7 million.

## 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.

Alongside its core activities, the Group continues to explore new services which can address ever changing consumer needs. Our latest developments include Kee.ME, a new automated key cutting booth, which builds on the heritage of the Company's Grenoble-based subsidiary, KIS (Key Independent Systems), founded in 1963, commercialised the first automatic key cutting machine. To date, the Group has three machines in operation in France and, whilst at an early trial stage, the initial results are positive and have shown good interest from our customers and from consumers.

## 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 2024		At October 2023	
	Number of units	% of total estate	Number of units	% of total estate
Continental Europe	26,909	55.8%	26,232	55.1%
UK & Republic of Ireland	6,321	13.1%	6,297	13.2%
Asia Pacific	15,000	31.1%	15,037	31.6%
<b>Total</b>	<b>48,230</b>	<b>100%</b>	47,566	100%

The total number of vending units in operation at 31 October 2024 increased by 1.4% to 48,230 (2023: 47,566), 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 2024	12 months ended 31 October 2023
Continental Europe	£209.0m	£205.2m
UK & Republic of Ireland	£49.2m	£48.2m
Asia Pacific	£49.7m	£44.3m
<b>Total</b>	<b>£307.9m</b>	<b>£297.7m</b>

## Analysis of Revenue by Geographic Region

12 months ended 31 October 2024	Continental Europe	United Kingdom & Ireland	Asia Pacific	Total
Photo.ME	£111.6m	£19.3m	£42.3m	<b>£173.2m</b>
Wash.ME	£64.1m	£27.2m	£0.2m	<b>£91.5m</b>
Print.ME	£10.7m	£0.1m	£0.1m	<b>£10.9m</b>
Other Vending (including Feed.ME)	£1.8m	£1.6m	£6.4m	<b>£9.8m</b>
<b>Total Vending Revenue</b>	<b>£188.2m</b>	<b>£48.2m</b>	<b>£49.0m</b>	<b>£285.4m</b>
Sales of equipment, spare parts, consumables & services	£20.8m	£1.0m	£0.7m	<b>£22.5m</b>
<b>Total Revenue</b>	<b>£209.0m</b>	<b>£49.2m</b>	<b>£49.7m</b>	<b>£307.9m</b>

12 months ended 31 October 2023	Continental Europe	United Kingdom & Ireland	Asia Pacific	Total
Photo.ME	£114.3m	£21.6m	£36.6m	<b>£172.5m</b>
Wash.ME	£53.5m	£23.5m	£0.3m	<b>£77.3m</b>
Print.ME	£11.1m	£0.1m	£0.1m	<b>£11.3m</b>
Other Vending (including Feed.ME)	£2.1m	£1.8m	£6.7m	<b>£10.6m</b>
<b>Total Vending Revenue</b>	<b>£181.2m</b>	<b>£47.0m</b>	<b>£43.5m</b>	<b>£271.7m</b>
Sales of equipment, spare parts, consumables & services	£24.0m	£1.2m	£0.8m	<b>£26.0m</b>
<b>Total Revenue</b>	<b>£205.2m</b>	<b>£48.2m</b>	<b>£44.3m</b>	<b>£297.7m</b>

## Operating profit by geographic region

	12 months ended 31 October 2024	12 months ended 31 October 2023
Continental Europe	<b>£68.1m</b>	£62.6m
UK & Republic of Ireland	<b>£13.0m</b>	£12.4m
Asia Pacific	<b>£4.1m</b>	£4.3m
Corporate costs	<b>£(10.8)m</b>	£(11.8)m
Total	<b>£74.4m</b>	£67.5m

Total revenue increased by 3.4% to £307.9 million (2023: £297.7 million) and operating profit by 10.2%, reflecting continued strong demand for our core photobooth and laundry services, particularly across Continental Europe and the UK & Republic of Ireland in 2024. Excluding FX impact<sup>4</sup>, total revenue was up 6.8% and Operating profit was up 13.2%.

### Continental Europe

Continental Europe is the Group's largest region by both number of machines and contribution to Group revenue. The reported performance was impacted by a 2.1% decrease in the value of the euro against the pound sterling.

Total revenue increased by 1.9% to £209.0 million (2023: £205.2 million) driven primarily by a strong laundry performance, although this increase was up 3.8% when excluding FX impact<sup>4</sup>. The 13.3% decline in sales of equipment, spare parts, consumables & services is due to the disposal of SEMPA in May 2024. Vending revenue was up 3.9% year-on-year. Continental Europe contributed 67.9% of total Group revenue.

Wash.ME achieved revenue of £67.9 million, an increase of 18.5% (2023: £57.3 million), as the Group continued to expand the number of Revolution units in operation primarily in France. Excluding FX impact<sup>4</sup> the increase was 20.9%.

Photobooth operations continued to be a key contributor of total Group revenue, with vending revenue from Photo.ME at £111.6 million (2023: £114.3 million), a reduction of 2.4% primarily due to FX impact<sup>4</sup>. Excluding FX impact<sup>4</sup>, the reduction was 0.5%.

France remained a key focus for the ongoing next-generation photobooth rollout programme and during the year the Company installed 1,200 units, slightly behind the target level, taking the total number of machines in operation in France to 1,600. The installation of next-generation photoboos remains a key focus for the Group and in 2025 the Group expects to install 2,600 machines.

At 31 October 2024, 26,909 units were in operation in Continental Europe which represented 55.8% of the Group's total estate.

### UK & Republic of Ireland

Revenue increased by 2.1% to £49.2 million driven by a continued strong performance for laundry in the region and contributed 16.0% of total Group revenue.

Wash.ME revenue in the UK & Republic of Ireland increased by 15.4% to £27.7 million (2023: £24.0 million) reflecting significant expansion, with the Group marking the installation of its 1,000th Revolution laundry machine in the UK, a key milestone in the laundry growth strategy. ME Group will continue to expand its Wash.ME operations in the region.

As detailed above, the Group secured a number of new agreements including a new partnership agreement with Motor Fuel Limited ("MFG"), the UK's largest independent forecourt operator, and an extended agreement with Morrisons, a leading UK supermarket.

Photo.ME vending revenue declined by 10.6% due to end of a high commission contract that has had an impact on revenues but a much more limited impact on profits due to the high commission rate. Operating profit increased by 4.8% to £13.0 million (2023: £12.4 million), which reflected the higher level of revenue for the region due to the large expansion of the laundry business. The UK & Ireland contributed 17.5% of Group operating profit.

As at 31 October 2024, there were 6,321 units in operation, an increase of 0.4% (2023: 6,297), representing 13.1% of the Group's total vending estate.

## Asia Pacific

Revenue increased by 12.2% to £49.7 million compared to £44.3 million in 2023, driven by a strong photobooth performance in the region. The reported performance was impacted by a 12.0% decrease in the value of the Japanese yen against the pound sterling. Excluding FX impact, revenue increased by 24.6%

Vending revenue for photobooth services increased by 15.6% to £42.3 million (2023: £36.6 million), which reflected the expanded portfolio of photoboos following the full integration of 3,548 traditional photoboos acquired in October 2023. Excluding the FX impact<sup>4</sup>, revenue was up 28.7%.

In addition, the Group continues to operate 460 freshly squeezed orange juice vending machines in Japan and Australia, and this market remains a growth opportunity for the Group.

Operating profit decreased by 4.7% to £4.1 million, an increase of 9.3% excluding FX impact<sup>4</sup>.

## Key Performance Indicators (KPIs)

The Group's growth strategy (set out on page 11 of the 2024 Annual Report) 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, preservation of the value of its assets, and returns to shareholders.

Description	Relevance	Performance	
		12 months ended 31 October 2024	12 months ended 31 October 2023
Total Group revenue at actual rate of exchange		<b>£307.9m</b>	£297.7m
Group Profit before tax		<b>£73.4m</b>	£67.1m
Increase in number of photoboos		<b>(149)</b>	3,137
Net increase in number of Laundry units (operated)	The increase in number of Revolutions is a constant priority and a main driver for growth	<b>900</b>	779

**Serge Crasnianski**

Chief Executive Officer & Deputy Chairman

24 February 2025



## 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 and other conflict areas.
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, Germany, 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
Identification of new business opportunities	The failure to identify new business areas. This 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 2024

	Notes	12 months ended 31 October 2024 £ '000	12 months ended 31 October 2023 £ '000
<b>Revenue</b>	3	<b>307,886</b>	297,662
Cost of Sales		<b>(198,394)</b>	(194,413)
Gross Profit		<b>109,492</b>	103,249
Other Operating Income		<b>209</b>	194
Administrative Expenses		<b>(35,617)</b>	(35,351)
Reversal of impairment of trade receivables / (impairment)		<b>303</b>	(604)
Share of Post-Tax Profits from Associates		<b>3</b>	14
<b>Operating Profit</b>		<b>74,390</b>	67,502
Non-operating income - net		<b>982</b>	701
Finance Income		<b>670</b>	1,401
Finance Cost		<b>(2,621)</b>	(2,537)
<b>Profit before Tax</b>		<b>73,421</b>	67,067
Total Tax Charge	4	<b>(19,331)</b>	(16,401)
<b>Profit for the year</b>		<b>54,090</b>	50,666
<b>Other Comprehensive Income</b>			
Items that are or may subsequently be classified to Profit and Loss:			
Exchange Differences Arising on Translation of Foreign Operations		<b>(4,839)</b>	454
Exchange differences reclassified to income statement on disposal of subsidiaries		<b>76</b>	-
<b>Total Items that are or may subsequently be classified to profit and loss</b>		<b>(4,763)</b>	454
Items that will not be classified to profit and loss:			
Remeasurement (losses) / gains in defined benefit obligations and other post-employment benefit obligations		<b>(520)</b>	(220)
Deferred tax on remeasurement losses / (gains)		<b>118</b>	48
Total Items that will not be classified to Profit and Loss		<b>(402)</b>	(172)
Other comprehensive income for the year net of tax		<b>(5,165)</b>	282
Total Comprehensive income for the year		<b>48,925</b>	50,948
<b>Profit for the Year Attributable to:</b>			
Owners of the Parent		<b>54,090</b>	50,666
Non-controlling interests		<b>-</b>	-
		<b>54,090</b>	50,666
Total comprehensive income attributable to:			
Owners of the Parent		<b>48,925</b>	50,948
Non-controlling interests		<b>-</b>	-
		<b>48,925</b>	50,948
<b>Earnings per Share</b>			
Basic Earnings per Share	6	<b>14.36p</b>	13.41p
Diluted Earnings per Share	6	<b>14.27p</b>	13.33p

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 2024

		31 October 2024	31 October 2023 (restated)
	Notes	£'000	£'000
<b>Assets</b>			
Goodwill	7	11,006	18,888
Other intangible assets	7	14,362	17,822
Property, plant & equipment	7	136,332	118,124
Investment in associates		37	35
Financial instruments held at FVTPL		1,619	5,886
Other receivables		2,814	3,005
<b>Non-Current Assets</b>		<b>166,170</b>	<b>163,760</b>
Inventories		38,065	32,501
Trade and other receivables		19,292	12,261
Current tax		97	7,962
Cash and cash equivalents	8	86,147	111,091
<b>Current assets</b>		<b>143,601</b>	<b>163,815</b>
<b>Non-Current Assets Classified as Held for Sale</b>		<b>2,869</b>	<b>4,947</b>
<b>Total assets</b>		<b>312,640</b>	<b>332,522</b>
<b>Equity</b>			
Share capital		1,882	1,891
Share premium		11,510	11,083
Treasury shares		-	(1,969)
Capital redemption reserve		12	-
Translation and other reserves		7,990	11,958
Retained earnings		158,477	136,025
<b>Total Shareholders' funds</b>		<b>179,871</b>	<b>158,988</b>
<b>Liabilities</b>			
Financial liabilities	8	35,957	58,447
Post-employment benefit obligations		4,402	4,063
Deferred tax liabilities		7,202	8,566
<b>Non-current liabilities</b>		<b>47,561</b>	<b>71,076</b>
Financial liabilities	8	23,806	32,063
Provisions		1,306	1,884
Current tax		3,253	10,590
Trade and other payables		56,843	57,921
<b>Current liabilities</b>		<b>85,208</b>	<b>102,458</b>
<b>Total equity and liabilities</b>		<b>312,640</b>	<b>332,522</b>

The accompanying notes form an integral part of these condensed consolidated financial statements.  
The accounts were approved by the Board on 21 February 2025 and signed on its behalf by:

Serge Crasnianski  
Chief Executive Officer  
Registration number: 00735438

John Lewis  
Non-executive Chairman

## Group Statement of Cash Flows for the 12 months ending 31 October 2024

	12 months ended 31 October 2024	12 months ended 31 October 2023 (restated)
	£'000	£'000
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>73,421</b>	67,067
Finance costs	1,046	1,286
Interest of lease liabilities	1,575	1,251
Finance income	(670)	(1,401)
Non-operating income - net	(982)	(701)
<b>Operating profit</b>	<b>74,390</b>	67,502
Amortisation and impairment of intangible assets	7,425	6,586
Depreciation of property, plant and equipment net of reversal of impairments	32,409	32,552
Loss on sale property, plant and equipment and intangible assets	263	555
Exchange differences	1,081	(129)
Non-cash movements in provisions and post-employment benefit obligations	541	1,243
Share based compensation charge	795	345
Other non cash items	268	(378)
<b>Changes in working capital:</b>		
Inventories	(5,564)	(7,010)
Trade and other receivables	(3,099)	2,975
Trade and other payables	(1,078)	5,673
<b>Cash generated from operations</b>	<b>107,431</b>	109,914
Payments made in respect of provisions and post-employment benefit obligations	(796)	(881)
Interest paid	(2,621)	(2,537)
Interest received	670	1,401
Taxation paid	(17,518)	(20,203)
<b>Net cash generated from operating activities</b>	<b>87,166</b>	87,693
<b>Cash flows from investing activities</b>		
Acquisition of subsidiaries	-	(4,790)
Net proceeds from disposal of subsidiaries	3,673	209
Purchase of intangible assets	(2,511)	(3,798)
Purchase of property, plant and equipment	(52,103)	(45,842)
Capital expenditure on non-current assets classified as held for sale	-	(4,362)
Proceeds from sale of property, plant and equipment	1,523	1,539
Proceeds from sale of non-current assets classified as held for sale	1,852	-
<b>Net cash utilised in investing activities</b>	<b>(47,566)</b>	(57,044)
<b>Cash flows from financing activities</b>		
Issue of ordinary shares to equity shareholders	430	458
Purchase of treasury shares	(1,425)	(1,969)
Repayment of principal of leases	(5,932)	(5,857)
Repayment of borrowings	(27,049)	(30,961)
New borrowings drawn	1,152	4,817
Dividends paid to owners of the Parent	(27,842)	(23,443)
<b>Net cash utilised in financing activities</b>	<b>(60,666)</b>	(56,955)
<b>Net decrease in cash and cash equivalents</b>	<b>(21,067)</b>	(26,304)
Cash and cash equivalents at beginning of year	111,091	136,185
Exchange gain on cash and cash equivalents	(3,877)	1,210
<b>Cash and cash equivalents at end of year</b>	<b>86,147</b>	111,091

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 2024

	Share capital £'000	Share premium £'000	Treasury shares £'000	Capital Redemption Reserve £'000	Other reserves £'000	Translation reserve £'000	Retained earnings £'000	Total £'000
At 1 November 2022	1,889	10,627	-	-	2,665	8,494	108,974	132,649
Profit for the period	-	-	-	-	-	-	50,666	50,666
Other comprehensive income / (expense):								
Exchange differences	-	-	-	-	-	454	-	454
Remeasurement losses in defined benefit pension scheme and other post-employment benefit obligations	-	-	-	-	-	-	(220)	(220)
Deferred tax on remeasurement losses	-	-	-	-	-	-	48	48
Total other comprehensive income / (expense)	-	-	-	-	-	454	(172)	282
Total comprehensive income	-	-	-	-	-	454	50,494	50,948
Transactions with owners of the Parent:								
Shares issued in the period	2	456	-	-	-	-	-	458
Purchase of treasury shares	-	-	(1,969)	-	-	-	-	(1,969)
Share options	-	-	-	-	345	-	-	345
Dividends	-	-	-	-	-	-	(23,443)	(23,443)
Total transactions with owners of the Parent	2	456	(1,969)	-	345	-	(23,443)	(24,609)
<b>At 31 October 2023</b>	<b>1,891</b>	<b>11,083</b>	<b>(1,969)</b>	<b>-</b>	<b>3,010</b>	<b>8,948</b>	<b>136,025</b>	<b>158,988</b>
At 1 November 2023	1,891	11,083	(1,969)	-	3,010	8,948	136,025	158,988
Profit for the period	-	-	-	-	-	-	54,090	54,090
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)	53,688	48,925
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)
<b>At 31 October 2024</b>	<b>1,882</b>	<b>11,510</b>	<b>-</b>	<b>12</b>	<b>3,805</b>	<b>4,185</b>	<b>158,477</b>	<b>179,871</b>

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 2024 or 31 October 2023. The financial information for 2023 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 2024 is complete. The Group and the Company financial statements of Me Group International plc (the "Company") for the period ended 31 October 2024 were authorised for issue by the Directors on 21 February 2025 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).

### 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:



	Continental Europe £'000	United Kingdom & Ireland £'000	Asia Pacific £'000	Corporate £'000	Total £'000
<b>31 October 2024</b>					
Photo.ME	111,646	19,288	42,296	-	<b>173,230</b>
Wash.ME	64,084	27,207	166	-	<b>91,457</b>
Print.ME	10,657	116	85	-	<b>10,858</b>
Other Vending (including Feed.ME)	1,889	1,587	6,426	-	<b>9,902</b>
<b>Total Vending Revenue</b>	<b>188,276</b>	<b>48,198</b>	<b>48,973</b>	-	<b>285,447</b>
Sales of equipment, spare parts, consumables	17,406	841	378	-	<b>18,625</b>
Sales of services	3,305	150	360	-	<b>3,815</b>
<b>Total Revenue</b>	<b>208,987</b>	<b>49,188</b>	<b>49,711</b>	-	<b>307,886</b>
<b>EBITDA</b>	94,490	19,205	10,979	(10,450)	<b>114,224</b>
Depreciation and amortisation	(27,000)	(6,482)	(5,327)	(392)	<b>(39,201)</b>
(Impairment) / reversal of impairment	585	312	(1,530)	-	<b>(633)</b>
<b>Operating profit / (loss)</b>	<b>68,075</b>	<b>13,035</b>	<b>4,122</b>	<b>(10,842)</b>	<b>74,390</b>
Operating profit					<b>74,390</b>
Non operating income - net					<b>982</b>
Finance income					<b>670</b>
Finance costs					<b>(2,621)</b>
<b>Profit before tax</b>					<b>73,421</b>
<b>Tax</b>					<b>(19,331)</b>
<b>Profit for the period</b>					<b>54,090</b>
Capital expenditure (excluding Right of Use assets)	38,582	12,764	2,487	781	<b>54,614</b>
<b>Non-current assets</b>	<b>108,727</b>	<b>32,265</b>	<b>23,667</b>	<b>1,511</b>	<b>166,170</b>

<b>31 October 2023</b>	<b>Continental Europe (restated) £'000</b>	<b>United Kingdom &amp; Ireland (restated) £'000</b>	<b>Asia Pacific (restated) £'000</b>	<b>Corporate £'000</b>	<b>Total (restated) £'000</b>
Photo.ME	114,297	21,624	36,573	-	172,494
Wash.ME	53,454	23,539	251	-	77,244
Print.ME	11,147	122	65	-	11,334
Other Vending (including Feed.ME)	2,179	1,757	6,653	-	10,589
Total Vending Revenue	181,077	47,042	43,542	-	271,661
Sales of equipment, spare parts, consumables	20,441	966	386	-	21,793
Sales of services	3,639	165	404	-	4,208
Total Revenue	205,157	48,173	44,332	-	297,662
EBITDA	90,109	18,545	9,475	(11,490)	106,639
Depreciation and amortisation	(26,079)	(6,785)	(5,126)	(355)	(38,345)
(Impairment) / reversal of impairment	(1,395)	639	(37)	-	(793)
Operating profit / (loss)	62,635	12,399	4,312	(11,844)	67,502
Operating profit					67,502
Non operating income - net					701
Finance income					1,401
Finance costs					(2,537)
Profit before tax					67,067
Tax					(16,401)
Profit for the period					50,666
Capital expenditure (excluding Right of Use assets)	37,494	7,380	8,846	733	54,453
Non-current assets	107,994	26,508	28,134	1,124	163,760

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 2024 (2023: none).

#### 4. Taxation expenses

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

	31 October 2024 £'000	31 October 2023 £'000
<b>Taxation</b>		
<b>Current taxation</b>		
UK Corporation tax		
– current period	10,081	9,833
– prior periods	(156)	(1,068)
	9,925	8,765
<b>Overseas taxation</b>		
– current period	7,702	6,916
– prior periods	125	(212)
	7,827	6,704
<b>Total current taxation</b>	17,752	15,469
<b>Deferred taxation</b>		
Origination and reversal of temporary differences		
– current period – UK	2,239	677
– current period – overseas	(803)	(663)
Adjustments in respect of prior periods - UK	143	843
Impact of change in rate	-	75
<b>Total deferred tax</b>	1,579	932
<b>Tax charge in the income statement</b>	19,331	16,401
<b>Tax relating to items (credited)/charged to other components of comprehensive income</b>		
Corporation tax	-	-
Deferred tax	(118)	(48)
<b>Tax charge in other comprehensive income</b>	(118)	(48)
<b>Total tax charge in the statement of comprehensive income</b>	19,213	16,353

The Group tax charge of £19.3m (2023: £16.4m) corresponds to an effective tax rate of 26.3% (2023: 24.5%).

The UK Corporation Tax rate increased from 19% to 25% with effect from 1 April 2023. The weighted average UK Corporation Tax rate for the prior year ended 31 October 2023 was 22.5%.

The Group undertakes business in multiple tax jurisdictions.

## 5. Dividends paid and proposed

	31 October 2024 £'000	31 October 2023 £'000
<b>Declared and paid during the year</b>		
Final dividend for 2023: 4.42p (2022: 3.00p)	16,640	11,345
Interim dividend for 2023: 2.97p (2022: 2.60p)	11,202	9,829
Special dividend for 2023: Nil (2022: 0.60p)	-	2,269
	<b>27,842</b>	<b>23,443</b>
<b>Declared but paid after the year end</b>		
Interim dividend for 2024: 3.45p (2023: 2.97p)	12,998	11,202
	<b>12,998</b>	<b>11,202</b>
<b>Proposed for approval by shareholders at the AGM</b> (Not recognised as a liability at 31 October)		
Final dividend for 2024: 4.45p (2023: 4.42p)	16,751	16,640
	<b>16,751</b>	<b>16,640</b>

### Declared and paid during the year

The Board proposed a final dividend of 4.42p per ordinary share in respect of the year ended 31 October 2023, which was approved by shareholders at the Annual General Meeting held on 26 April 2024 and paid on 23 May 2024.

The Board approved an interim dividend of 2.97p per ordinary share for the six month period ended 30 April 2023, at its 11 July 2023 meeting. The interim dividend was paid on 23 November 2023.

### Declared but paid after the year end

The Board approved an interim dividend of 3.45p per ordinary share for the six month period ended 30 April 2024, at its 12 July 2024 meeting. The interim dividend was paid on 29 November 2024.

### Proposed for approval by shareholders at the AGM

The Board proposed a final dividend of 4.45p per ordinary share in respect of the year ended 31 October 2024. Subject to approval by shareholders at the Annual General Meeting on 25 April 2025, the final dividend will be paid on 23 May 2025.

## 6. Earnings per share

Basic earnings per share amounts are calculated by dividing net earnings attributable to shareholders of the Parent of £54,090,000 (2023: £50,666,000) 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 2024			31 October 2023		
	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	54,090	376,605	14.36	50,666	378,110	13.40
Effect of dilutive share options	-	2,566	(0.09)	-	2,490	(0.09)
Diluted earnings per share	54,090	379,171	14.27	50,666	380,600	13.31

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

	Goodwill £'000	Other Intangible assets £'000	Property, plant & Equipment £'000
<b>Net book value at 31 October 2022</b>	<b>16,320</b>	<b>20,218</b>	<b>101,090</b>
Exchange adjustment	1	(176)	628
Additions - photobooths & vending machines	-	-	39,122
Additions - other assets	-	3,798	6,720
Additions - right of use assets	-	-	3,516
Additions - new subsidiaries	3,268	49	1,496
Transfers	-	(121)	121
Amortisation / Depreciation	-	(4,440)	(33,889)
(Impairment) / Reversal of impairment	(701)	(1,445)	1,353
Disposals at net book value	-	(61)	(2,033)
<b>Net book value at 31 October 2023</b>	<b>18,888</b>	<b>17,822</b>	<b>118,124</b>
Purchase price allocation adjustment	(2,999)	4,140	-
<b>Net book value at 1 November 2023</b>	<b>15,889</b>	<b>21,962</b>	<b>118,124</b>
Exchange adjustment	(512)	(603)	(3,856)
Additions - photobooths & vending machines	-	-	45,878
Additions - other assets	-	2,511	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)
<b>Net book value at 31 October 2024</b>	<b>11,006</b>	<b>14,362</b>	<b>136,332</b>

## 8. Net cash

	31 October 2024 £'000	31 October 2023 £'000
Cash and cash equivalents per statement of financial position	86,147	111,091
Non-current borrowings	(28,547)	(50,137)
Current borrowings	(19,398)	(27,037)
<b>Net Cash</b>	<b>38,202</b>	<b>33,917</b>

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 £11,819,000 (2023: £13,336,000).

## **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)

24 February 2025