RNS Number : 9537R
ME Group International PLC
22 July 2025

22 July 2025

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

Interim Results for the six months ended 30 April 2025

Record H1 Group profitability

ME Group International plc (LSE: MEGP), the instant-service equipment group, announces its results for the six months ended 30 April 2025 (the "Period" or "H1 2025").

KEY FINANCIALS

	H1 2025		**H1 2024[4]**
	Reported	**Constant Currency[3]**	**Reported**
Revenue	£153.8m	£157.4m	£150.4m
EBITDA[1]	£53.2m	£54.5m	£51.2m
Profit before tax	£34.0m	£34.9m	£30.0m
Cash generated from operations	£47.6m	n/a	£41.7m
Gross cash	£74.9m	£74.7m	£82.7m
Net cash[2]	£36.2m	£35.9m	£21.7m
Earnings per share (diluted)	6.74p	6.97p	5.97p
Interim Dividend per ordinary share	3.85p	n/a	3.45p

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

2 Net cash excludes lease liabilities of £9.7 million. Refer to note 12 for the reconciliation of net cash to cash and cash equivalents per the financial statements

3 Constant currency is H1 2025 results translated using the prior year foreign exchange rates. This excludes the impact from foreign exchange rate movements ("FX impact") over the past 12 months, particularly the Japanese yen which saw a 2.7% decrease in value against pound sterling (average rate of exchange used in H1 2025 was yen/£ 192.67 vs H1 2024 yen/£187.60), and a 2.7% decrease in the euro against pound sterling (average rate of exchange used in H1 2025 was €/£1.194 vs H1 2024 1.163)

4 Six months ended 30 April 2024.

H1 HIGHLIGHTS

- Strong first-half performance, delivering revenue up 2.3% (up 4.7% at constant currency[3]), EBITDA up 3.9% (up 6.4% at constant currency[3]), and profit before tax growth of 13.3% (up 16.3% at constant currency[3]).

- Performance driven by total laundry operations which saw revenue increase by 17.7% to £51.9 million, with Revolution vending revenue up 13.3% to £46.7 million (up 15.8% at constant currency).

- The Group's EBITDA margin increased by 0.5 ppts to 34.6% and profit before tax margin increased by 2.2 ppts to 22.1%, reflecting the strong focus on disciplined cost control and increased by 2.2 ppts to 22.1%, reflecting the strong focus on disciplined cost control and operational leverage of the Group.

- Further strategic progress made on growth strategy, with net 523 Revolution units deployed in H1 2025 and the Group remains on track to install a total of 1,200 net Revolution units and 3,200 next-generation photobooths in 2025.

- Cash generated from operations grew by 14.1% to £47.6 million, further enhancing the Group's strong balance sheet, with gross cash of £74.9 million and net cash[2] of £36.2 million at the period end. The Group made loan repayments totalling £11.0 million in H1 2025.

- Diluted earnings per ordinary share up 12.8% to 6.74 pence, reflecting the Group's commitment to enhance returns for all shareholders.

- Interim dividend up 11.6% to 3.85 pence per Ordinary Share (H1 2024: 3.45 pence), which will return £14.5 million to shareholders. The Group remains committed to paying more than 55% of annual profits after tax to shareholders.

OUTLOOK

- H1 2025 saw further strategic progress and profit growth in the period, despite a backdrop of broader challenging global markets.

- The Group remains focused on delivering in line with its long-term strategy to grow its core laundry and photobooths activities, leveraging its key strengths and significant competitive advantage.

- ME Group remains on track to deliver FY 2025 profit performance in line with expectations, with another year of record profitability. The Board continues to anticipate FY 2025 profit before tax will be between £76 million and £80 million[1].

Serge Crasnianski, Chief Executive Officer (CEO) & Deputy Chairman, commented:

"We are pleased to report record trading momentum in the first half, driven by a strong performance from our rapidly growing laundry operations.

"The Group's predictable revenue streams and highly cash-generative characteristics continue to support our strong balance sheet. We have a clear growth strategy and competitive advantage. We leverage our R&D and market expertise, alongside our disciplined financial approach, to grow our photobooth and laundry activities and maximise return on capital, targeting a rapid return on investment.

"The Board's expectations for FY 2025 are unchanged, and the Group remains well-positioned for long-term success"

ENQUIRIES:

ME Group International plc Stéphane Gibon, CFO Vlad Crasneanscki, Executive Director & Head of Investor Relations	+44 (0) 1372 453 399 ir@me-group.com
Hudson Sandler Wendy Baker / Nick Moore	+44 (0) 20 7796 4133 me-group@hudsonsandler.com

[1] This statement constitutes a profit forecast for the purposes of Rule 28.1 of the City Code on Takeovers and Mergers. Further information on the basis of preparation of this profit forecast, including the principal assumptions on which it is based, can be found in Appendix 1.

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 48,000 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

I am pleased to report the Group delivered another excellent performance in the first half of the financial year ("H1 2025") with record profitability, led by a strong performance from Revolution laundry operations and further expansion of this rapidly growing business area, alongside a solid performance from our established and market-leading photobooth operations.

This resulted in H1 2025 Group revenue growth of 2.3%, EBITDA growth of 3.9% and profit before tax growth of 13.3% compared with H1 2024. On a constant currency[3] basis the Group's performance was even stronger, with Group revenue and Group EBITDA up 4.7% and 6.4% respectively. Constant currency[3] excludes the negative impact of foreign exchange rate headwinds, which saw the value of the Japanese yen and the euro both 2.7% lower against the British pound sterling, compared with H1 2024. Further details on the financial performance are set out in the Chief Executive's Business and Financial Review below.

Our growth strategy

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. This provides the foundations for executing our growth strategy, which is primarily focused on the expansion of laundry operations. The Group is focused on maximising its return on capital, targeting a very quick return on investment on all new laundry and photobooth machines. This disciplined approach and focus on driving cash returns enables the Group to reinvest in its growth pillars.

We leverage our key strengths, which include long-standing partnerships with site owners, to provide their customers with value-added self-service convenience and an increase in the time customers dwell on site. We also have a disciplined financial approach and a focus on driving production and operational efficiency, enabling us to capitalise on operating leverage as we grow our machine estate. These key strengths allow us to deliver a strong performance against our targeted payback periods and return on capital, exceeding the cost of capital.

Our success in diversifying our operations is proven through the evolving business mix. Wash.ME laundry activities now account for 33.5% of Group vending revenue and 47.7% of Group EBITDA, compared with 18.3% and 23.4% in 2019.

Innovation, supported by our in-house R&D team, remains at the heart of the Group. We refresh existing machine services and identify and develop new automated services to keep pace with ever-changing consumer demand. The most recent addition to our machine portfolio was the launch of our new Kee.ME automated key-cutting service, with the trial of three machines in France, which has produced promising results and high levels of customer interest.

The Board

On 3 June, post the period end, the Group was pleased to announce two appointments to the Board of Directors, which further broaden and enhance the skillset and experience of the Board.

Vladimir Crasneanscki was appointed Executive Director. Mr Crasneanscki will continue to be responsible for managing the business in the UK as well as Head of Investor Relations, a role he has held since January 2024.

Gregory Barker, Lord Barker of Battle, joined the Board as an independent Non-executive Director. Lord Barker, who began his career as an equity analyst, has served on numerous boards of both listed and private companies during his career. He is currently Chairman of the EV Network, and he serves on the boards of GlassView, the Clean Growth Leadership Network. He also chairs the advisory board of PowerHive.

The Board is delighted to be working closely with Vladimir and Lord Barker. The Board has worked hard to evolve its composition and believes it has a strong team in place to continue supporting the Group's execution of its long-term growth strategy.

Earnings and Dividend

Diluted earnings per share increased by 12.8% to 6.74 pence per share, which reflected the Group's continued focus on delivering profitable growth.

The Company's dividend policy seeks to pay annual dividends of more than 55% of annual profits after tax, subject to market and capital requirements.

The Board is pleased to declare an interim dividend of 3.85 pence per Ordinary Share (H1 2024: 3.45 pence per Ordinary Share), an increase of 11.6%, which will return £14.5 million to shareholders. The dividend will be paid on 28 November 2025 to shareholders on the register on 7 November 2025. The ex-dividend date will be 6 November 2025.

Looking ahead

Despite the background of challenging global markets, the Group has delivered record profitability in the first half of the financial year while also making good strategic progress, particularly the continued successful expansion of laundry operations.

Laundry operations continue to deliver significant growth for the Group. Whilst the photobooth revenue performance was slightly lower than expected due to a printer supplier issue, this issue was resolved in the Period and had a limited impact on Group profitability.

The Board remains focused on delivering against its long-term strategy to grow its core photobooth and laundry activities, leveraging its significant competitive advantage. Historically, the Group's performance is second-half weighted, and the Board continues to expect that FY 2025 profit before tax will be between £76 million and £80 million. The Board believes the Group is well-positioned for long-term success.

Sir John Lewis OBE
Non-executive Chairman

CHIEF EXECUTIVE'S BUSINESS AND FINANCIAL REVIEW

Financial performance

We are pleased to report that the record trading momentum seen in the last financial year continued in the first half of the financial year, driven by a strong performance from our rapidly growing laundry operations.

Reported Group revenue for H1 2025 was £153.8 million (H1 2024: £150.4 million), an increase of 2.3% (up 4.7% at constant currency[3]). Excluding the H1 2024 contribution from SEMPA SAS, which was sold in May 2024, revenue was 3.5% higher (up 5.9% at constant currency[3]).

Reported Group EBITDA increased by 3.9% to £53.2 million (H1 2024: £51.2 million), which delivered an improved Group EBITDA margin of 34.6%, up 0.5 ppts (H1 2024: 34.1%). At constant currency[3], Group EBITDA increased by 6.4%.

Our Wash.ME laundry business remained the key growth driver for the Group, with strong demand across all our geographies. Total laundry revenue grew significantly to £51.9 million (H1 2024: £44.1 million), an increase of 17.7% (up 20.2% at constant currency[3]). Total laundry EBITDA increased to £25.4 million (H1 2024: £21.1 million), an increase of 20.4% (up 22.7% at constant currency[3]). Vending revenue from Revolution laundry machines increased to £46.7 million (H1 2024: £41.2 million), an increase of 13.3% (up 15.8% at constant currency[3]).

The revenue performance of our photobooth business was impacted by a technical issue with the new printers installed in some photobooths. This issue was resolved in April, however, it had an estimated 2.0% negative impact on photobooth revenue in H1 2025. Consequently, Photo.ME vending revenue was 3.7% lower at £82.7 million (down 1.4% at constant currency[3]). Despite this, Photo.ME EBITDA increased by 1.0% to £29.6 million (up 3.4% at constant currency[3]). Since the issue was fixed, the business has returned to growth, and we expect the business to be in growth for the full year.

Continental Europe delivered the strongest performance both in terms of revenue, up 3.8% to £102.0 million (up 6.4% at constant currency[3]), and operating profit was up 22.4% (up 25.7% at constant currency[3]) at £25.7 million. In the UK and the Republic of Ireland, revenue improved to £26.1 million, an increase of 1.6% (2.3% at constant currency[3]) and operating profit was 8.3% higher (up 9.7% at constant currency[3]) at £7.8 million. While revenue in Asia Pacific declined by 2.7% to £25.7 million (up 0.4% at constant currency[3]), operating profit improved 18.2% to £3.9 million (up 21.2% at constant currency[3]). Further detail is set out in the Review of Performance by Geography below.

Reported Group profit before tax was up 13.3% at £34.0 million (H1 2024: £30.0 million), with the Group benefiting from operational leverage as the number of machines in operation increased. Profit before tax margin improved by 2.2 ppts to 22.1%. Profit after tax increased by 13.3% to £25.6 million (H1 2024: £22.6 million). At constant currency[3], profit before tax increased by 16.3% and profit after tax increased by 17.3%.

In March 2025, the Group completed a small acquisition of a photo ID competitor in Belgium, which added an additional 116 photobooths to its portfolio, all of which were profitable in the prior year. This further demonstrates delivery of the Group's growth strategy through expansion in existing and new geographic territories. The acquisition was funded via the Group's cash balances.

The Group is highly cash generative, with cash generated from operations up 14.1% to £47.6 million (H1 2024: £41.7 million). We continue to reinvest cash generated from operations to support our growth strategy, focused on our two core activities of photobooth and laundry services. As a result, total capital expenditure was £28.8 million (H1 2024: £26.6 million), primarily related to laundry (£14.4 million), photobooths (£5.7 million), Kiosks (£3.3 million) and site installation and groundworks (£2.5 million).

Financial position

The Group's predictable revenue streams and highly cash-generative characteristics continue to support its strong balance sheet.

As at 30 April 2025, the Group had gross cash of £74.9 million, down £7.8 million (9.4%) compared with H1 2024 (£82.7 million). However, the net cash balance improved by £14.5 million, up 66.8%, to £36.2 million (H1 2024: £21.7 million). In H1 2025, the Group made loan repayments totalling £11.0 million (H1 2024: £14.9 million) and continued to invest in its growth strategy.

In the 12 months ended 30 April 2025, the Group returned £29.6 million to shareholders through dividend payments. The Group remains in a strong financial position with good liquidity to fund its future growth strategy.

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)

	Six months ended 30 April 2025	Six months ended 30 April 2024
Number of units in operation	**30,557**	30,708
Percentage of total group vending estate (number of units)	**62.9%**	64.0%

Vending revenue[1]	**£82.7m**	£85.9m
Capex	**£5.7m**	£9.0m
EBITDA	**£29.6m**	£29.3m

[1] 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.

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

Vending revenue[1] was down 3.7% (down 1.4% at constant currency[3]) to £82.7 million (H1 2024: £85.9 million). This was primarily due to the supplier printer issue, which was estimated to have had a 2.0% negative impact on photobooth vending revenue in H1 2025. Photobooths contributed 53.8% of Group revenue.

The average revenue per photobooth (excluding VAT) was £2,704, down 3.3% compared with H1 2024 at £2,795). Although on a constant currency[3] basis, average revenue per machine was 0.9% lower. This decline was due to the printer issue. The demand for photobooth services remained stable.

Capex was £5.7 million (H1 2024: £9.0 million) as the Group progressed with its rollout of next- generation photobooths and the upgrading and replacement of older machines, albeit this was slower than expected owing to the printer issue. The Group plans to install a total of 3,200 next-generation photobooths in FY 2025.

EBITDA was £29.6 million (H1 2024: £29.3 million), an increase of 1.0%. EBITDA margin was 35.8% (H1 2024: 34.1%). Photobooth EBITDA represented 55.6% of Group EBITDA. At constant currency[3], EBITDA increased by 3.4%.

At 30 April 2025, the number of photobooths in operation reduced slightly by 0.5% to 30,557 units (H1 2024: 30,708), due to the removal of photobooths from sites until April 2025, which followed the previously communicated end of a contract in the UK. Photo.ME operations accounted for 62.9% of the Group's total vending units, compared with 64.0% H1 2024, as the business mix continues to evolve due to a rapid growth in laundry operations.

The Group continues to demonstrate its innovative approach, and during the Period we launched a number of initiatives. This included a collaboration with the Aston Martin F1 Team through our photobooth at North Greenwich Underground Station, celebrating 75 years of Formula 1, and the launch of our AI image offering across 500 next-generation Photomaton photobooths through a new partnership with Paris Saint-Germain F.C. These partnerships further underpin the Group's ability to leverage broader marketing opportunities to build awareness in new market segments. In addition, the Group is consolidating its position in the photobooth market through significant innovation in fun photo products using AI.

Wash.ME - Unattended Revolution laundry services and launderettes (Core business)

	Six months ended 30 April 2025	Six months ended 30 April 2024
Total Laundry units deployed (owned, sold and acquisitions)	**8,528**	7,317
Total revenue from Laundry operations[1]	**£51.9m**	£44.1m
Total Laundry EBITDA	**£25.4m**	£21.1m
Revolution		
- Number of Revolutions in operation	**6,956**	5,957
- Percentage of total group vending estate (number of units)	**14.3%**	12.4%
- Vending revenue from Revolutions[2]	**£46.7m**	£41.2m
- Revolution capex	**£14.4m**	£12.0m

[1] Revenue from the operation of laundry machines plus revenue from the sale of laundry machines.

[2] 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.

The Group's fastest growing business area by number of machines and EBITDA.

Total revenue from laundry operations[1] grew by 17.7% to £51.9 million (up 20.2% at constant currency). Laundry operations continued to grow strongly, reflecting strong demand for laundry services alongside another period of record expansion of Revolution laundry units. The total number of laundry units deployed (owned, sold and acquired) increased by 16.6% year-on-year to 8,528 units at 30 April 2025.

Total Laundry EBITDA increased by 20.4% to £25.4 million (H1 2024 £21.1 million), which represented an EBITDA margin of 54.0% in H1 2025 (H1 2024: 50.6%). Total laundry operations contributed 47.7% to Group EBITDA.

Continued growth of Revolution laundry operations

In line with the Group's growth strategy, Revolution laundry operations grew at pace, with a further 523 installations. As a result, the Group operated 6,956 machines, up 16.8%, as at 30 April 2025, and it represented 14.3% of the Group's total vending estate, up from 12.4% in H1 2024.

Vending revenue[2] from Group-operated Revolution laundry machines increased 13.3% to £46.7 million (up 15.8% at constant currency). This growth was supported by strong demand for rapid, large capacity laundry services from consumers. Revolution laundry vending revenue represented 30.4% of total Group revenue, up from 27.4% in H1 2024, as Revolution laundry operations continue to become a larger contributor to Group performance.

The average revenue per machine (excluding VAT) was £6,976 (H1 2024: £7,171) down 2.7% compared with H1 2024. At constant currency, average revenue per machine (excluding VAT) was down 0.6%. The Group has undertaken a programme to install extra machines at sites with exceptionally high demand to increase capacity to match demand at peak times, such as weekends. Since May 2024, additional machines have been installed at 232 high demand sites. Subsequently, overall revenue has increased significantly, benefiting from the increased capacity. However, the increase in the number of machines in these locations has resulted in a decline in the average revenue per machine.

Capex increased by £2.4 million to £14.4 million, a 20% increase, which was almost entirely invested in the deployment of new Revolution machines.

The Group remains focused on further establishing and expanding its strong presence in the unattended laundry market and expects to be on track to install a total of 1,200 net Revolution laundry machines across target geographies during FY 2025.

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

	Six months ended 30 April 2025	Six months ended 30 April 2024
Number of units in operation	**4,471**	4,635
Percentage of total group vending estate (number of units)	**9.2%**	9.7%
Vending revenue[1]	**£5.4m**	£5.2m
Capex	**£3.3m**	£0.2m
EBITDA	**£2.3m**	£2.0m

[1] 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.

Print.ME is an ancillary business that primarily operates digital printing kiosks in France, where the majority of machines are located, and it has operations in the UK and Switzerland.

Vending revenue[1] grew by 3.8% to £5.4 million (up 7.7% at constant currency[3]). Print.ME represented a small contribution to Group revenue at 3.8%.

The performance benefited from the ongoing replacement of old model machines with new Speedlab machines in France to refresh the portfolio and enhance functionality and customer experience. In H1 2025, 422 old machines were replaced with next-generation models, 203 underperforming machines were removed, and 41 machines were installed in new locations. The result is a slightly lower number of machines in operation but an increase in quality and average revenue per machine. The average revenue per machine (excluding VAT) increased by 8.1% to £1,200 (H1 2024: £1,110) and was up 12.1% at constant currency[3].

As a result of the rollout of new Speedlab machines, capex increased to £3.3 million (H1 2024: £0.2 million).

EBITDA increased to £2.3 million (H1 2024: 2.0 million). Print.ME contributed 4.3% of Group EBITDA (H1 2024: 3.9%). EBITDA margin improved to 42.6% (H1 2024: 38.5%).

At 30 April 2025, the Group had 4,471 kiosks in operation, down 3.5% (H1 2024: 4,635). Print.ME kiosks accounted for 9.2% of the total number of vending units in operation.

Other Vending - Amuse.ME, Copy.ME and Feed.ME (Ancillary business)

	Six months ended 30 April 2025	Six months ended 30 April 2024
Number of units in operation	**6,579**	6,611
Percentage of total group vending estate (number of units)	**13.5%**	13.8%
Vending revenue[1]	**£5.2m**	£5.0m
Revenue from the sale of equipment	**£8.6m**	£10.2m
Capex	**£0.6m**	£1.4m
EBITDA	**£6.4m**	£5.8m

[1] 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.

As at 30 April 2025, the Group operated 6,579 other vending units (30 April 2024: 6,611). This included 2,368 children's rides (Amuse.ME), 3,347 photocopiers (Copy.ME), 487 freshly squeezed orange juice vending machines, 19 pizza kiosks (Feed.ME) and 358 other miscellaneous machines.

These machines are 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. Feed.ME units are mostly situated in Japan and Australia. The Group also sells pizza-vending equipment in Continental Europe and the UK, albeit on a small scale, with 8 pizza machines sold in H1 2025.

Vending revenue[1] from Other Vending was £5.2m million (H1 2024: £5.0 million), an increase of 6.0%.

In addition, the Group earned £8.6 million in revenue from the sale of food vending equipment and the sale of other equipment, spare parts, consumables and services (H1 2024: £10.2 million). Excluding the H1 2024 contribution from SEMPA SAS (sold in May 2024), revenue from the sale of equipment, spare parts, consumables and services increased by 1.2%.

EBITDA improved 10.3% to £6.4 million, up 13.8% at constant currency[1].

Other Vending accounted for 13.5% of the Group's total vending estate by number of machines, down 0.3% compared with the previous year, and represented 3.4% of the total Group revenue.

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 30 April 2025		At 30 April 2024		**Year on Year**
	Number of units	**% of total estate**	Number of units	% of total estate	**% Change in Number of units**
Continental Europe	**27,425**	**56.4%**	26,564	55.4%	**3.2%**
UK & Republic of Ireland	**6,201**	**12.8%**	6,357	13.3%	**(2.5)%**
Asia Pacific	**14,964**	**30.8%**	15,024	31.3%	**(0.4)%**
Total	**48,590**	**100%**	47,945	100%	**1.3%**

The total number of vending units in operation at 30 April 2025 increased slightly, up 1.3% to 48,590 compared with the prior Period (H1 2024: 47,945), driven by the ongoing expansion of laundry operations.

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

	Six months ended 30 April 2025	Six months ended 30 April 2024	**Year on Year % change**
Continental Europe	**£102.0m**	£98.3m	**3.8%**
UK & Republic of Ireland	**£26.1m**	£25.7m	**1.6%**
Asia Pacific	**£25.7m**	£26.4m	**(2.7)%**
Total	**£153.8m**	£150.4m	**2.3%**

Analysis of Revenue by Geographic Region

Six months ended 30 April 2025	Continental Europe	United Kingdom & Ireland	Asia Pacific	**Total**
Photo.ME	£51.8m	£8.6m	£22.3m	**£82.7m**
Wash.ME	£30.7m	£16.3m	£0.1m	**£47.1m**
Print.ME	£5.3m	£0.1m	-	**£5.4m**
Other Vending (including Feed.ME)	£1.2m	£0.9m	£3.1m	**£5.2m**
Total vending revenue	**£89.0m**	**£25.9m**	**£25.5m**	**£140.4m**
Sales of equipment, spare parts, consumables & services	£13.0m	£0.2m	£0.2m	**£13.4m**
Total revenue	**£102.0m**	**£26.1m**	**£25.7m**	**£153.8m**

Six months ended 30 April 2024	Continental Europe	United Kingdom & Ireland	Asia Pacific	**Total**
Photo.ME	£53.0m	£10.3m	£22.6m	**£85.9m**
Wash.ME	£27.6m	£14.0m	£0.1m	**£41.7m**
Print.ME	£5.1m	£0.1m	-	**£5.2m**
Other Vending (including Feed.ME)	£1.0m	£0.8m	£3.2m	**£5.0m**
Total vending revenue	**£86.7m**	**£25.2m**	**£25.9m**	**£137.8m**
Sales of equipment, spare parts, consumables & services	£11.6m	£0.5m	£0.5m	**£12.6m**
Total revenue	**£98.3m**	**£25.7m**	**£26.4m**	**£150.4m**

Operating profit by geographic region

	Six months ended 30 April 2025	Six months ended 30 April 2024
Continental Europe	**£25.7m**	£21.0m
UK & Republic of Ireland	**£7.8m**	£7.2m
Asia Pacific	**£3.9m**	£3.3m
Corporate costs	**£(4.3)m**	£(1.2)m
Total	**£33.1m**	£30.3m

Continental Europe

Continental Europe, the Group's largest region by number of machines, delivered the strongest growth in terms of both revenue and operating profit. Approximately 76.1% of the machines in operation are located in France.

Revenue grew by 3.8% to £102.0 million (H1 2024: £98.3 million), and the region increased its contribution to total Group revenue to 66.3%. There was a foreign exchange movement impact on the reported performance, with a 2.7% decline in the value of the euro against the British pound sterling compared with H1 2024. At constant currency[3], revenue in the region was up 6.4%.

Vending revenue from Wash.ME operations performed particularly strongly, up 11.2%, and up 14.1% at constant currency [3]. A further 350 Revolution laundry machines were installed, bringing the total number of laundry machines in operation to 5,130.

Photo.ME vending revenue declined by 2.3% due to the impact of the resolved printer technical issue mentioned above. At constant currency[3], vending revenue was marginally up at 0.4%. Print.ME delivered vending revenue growth of 3.9% (up 7.8% at constant currency[3]), benefiting from the recent installation of new SpeedLab printing kiosks in FY 2024.

We continue to work closely with our key customer accounts while maintaining and building our established partnerships to identify opportunities for further growth across our machine portfolio.

Operating profit increased significantly, up 22.4% to £25.7 million, in part due to supplier compensation payment related to the technical issue with new printers. At constant currency[3], operating profit was up 25.7%.

As at 30 April 2025, 27,425 machines were in operation, up 3.2%, which represented 56.4% of the Group's total vending estate. The region contributed 66.3% to Group revenue and 74.4% to Group EBITDA.

UK & Republic of Ireland

Revenue grew by 1.6% to £26.1 million, driven by growth from laundry operations. However, the vending revenue performance was impacted by currency movements related to operations in the Republic of Ireland. At constant currency[3], revenue increased 2.3%.

Wash.ME laundry operations performed strongly, with vending revenue growth of 16.4% (up 17.1% at constant currency[3]). Expansion of laundry operations is a key growth driver and continued at pace, with a further 171 Revolution machines installed in H1 2025. Major contracts are contributing to the growth, with the Group now operating Wash.ME units at 159 Morrisons sites and 65 Motor Fuel Group ("MFG") sites. In total, the Group operates 1,821 laundry machines in the region, up 24.6% (H1 2024:: 1,462).

Photo.ME vending revenue was 16.5% lower. This is partly due to the previously mentioned end of a contract, which led to lower revenue compared with H1 2024 and a lower number of machines in operation. However, due to the terms of this contract, the impact on profit is limited.

Operating profit increased by 8.3% to £7.8 million, which reflected the growth of the Group's high-margin laundry operations, and a focus on cost efficiencies.

As at 30 April 2025, there were 6,201 units in operation in the region, 2.5% lower than in H1 2024 due to the end of a contract last year. This represented 12.8% of the Group's total vending estate. The region contributed 17.0% to Group revenue and 21.3% to 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.

Revenue declined 2.7% to £25.7 million, due to adverse foreign currency movement. At constant currency[3], revenue marginally increased by 0.4%.

Photo.ME vending revenue was 1.3% lower, although it was up 1.3% at constant currency[3]. The demand remained stable.

Vending revenue from Other Vending was flat compared with H1 2024. The Group has continued to expand its freshly squeezed orange juice vending operations in the region with 487 machines in operation (H1 2024: 475), operating across Japan (396 machines) and Australia (91 machines).

Operating profit improved to £3.9 million, an increase of 18.2% (up 21.2% at constant currency[3]).

As at 30 April 2025, there were 14,964 machines in operation, a reduction of 0.4%, which represented 30.8% of the Group's total units in operation. The region contributed 16.7% to Group revenue and 11.9% to Group EBITDA.

Serge Crasnianski
Chief Executive Officer & Deputy Chairman

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	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.

	Group needs to have the ability to continue trading in good conditions in France and the UK.	

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 STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 April 2025

	Notes	**Unaudited six months to 30 April 2025 £ '000**	Unaudited six months to 30 April 2024 £ '000	Audited 12 months to 31 October 2024 £ '000
Revenue	3	**153,789**	150,355	307,886
Cost of sales		**(101,741)**	(103,849)	(198,394)
Gross profit		**52,048**	46,506	109,492
Other operating income		**61**	73	209
Administrative expenses		**(18,992)**	(16,188)	(35,617)
(Impairment of trade receivables) / reversal of impairment		**(21)**	(116)	303
Share of post-tax profits from associates		**-**	-	3
Operating profit	3	**33,096**	30,275	74,390
Non-operating income - net	4	**1,963**	133	982
Finance income		**35**	763	670

Finance cost		**(1,081)**	(1,207)	(2,621)
Profit before tax		**34,013**	29,964	73,421
Total tax charge	5	**(8,422)**	(7,339)	(19,331)
Profit for the period		**25,591**	22,625	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		**2,451**	(3,192)	(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		**2,451**	(3,192)	(4,763)
Items that will not be classified to profit and loss:				
Remeasurement losses in defined benefit obligations and other post-employment benefit obligations		**-**	-	(520)
Deferred tax on remeasurement gains		**-**	-	118
Total Items that will not be classified to profit and loss		**-**	-	(402)
Other comprehensive income / (expense) for the year net of tax		**2,451**	(3,192)	(5,165)
Total comprehensive income for the period		**28,042**	19,433	48,925
Profit for the period attributable to:				
Owners of the parent		**25,591**	22,625	54,090
Non-controlling interests		**-**	-	-
		25,591	22,625	54,090
Total comprehensive income attributable to:				
Owners of the parent		**28,042**	19,433	48,925
Non-controlling interests		**-**	-	-
		28,042	19,433	48,925
Earnings per share				
Basic earnings per share	7	**6.79p**	6.01p	14.36p
Diluted earnings per share	7	**6.74p**	5.97p	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 30 April 2025

	Notes	**Unaudited 30 April 2025 £'000**	Unaudited 30 April 2024 (restated) £'000	Audited 31 October 2024 £'000
Assets				
Goodwill	9	**13,442**	12,224	11,006
Other intangible assets	9	**13,697**	16,206	14,362
Property, plant & equipment	9	**146,855**	122,300	136,332
Investment in associates		**38**	34	37
Financial instruments held at FVTPL	10	**1,861**	2,146	1,619
Other receivables		**2,856**	3,104	2,814
Non-current assets		**178,749**	156,014	166,170
Inventories	11	**38,352**	37,430	38,065
Trade and other receivables		**20,498**	11,830	19,292
Current tax		**10,119**	10,988	97
Financial instruments held at FVTPL	10	**-**	3,728	-
Cash and cash equivalents	12	**74,927**	82,656	86,147
Current assets		**143,896**	146,632	143,601
Assets of the disposal group and non-current assets classified as held for sale	13	**-**	12,511	2,869
Total assets		**322,645**	315,157	312,640
Equity				
Share capital		**1,882**	1,893	1,882
Share premium		**11,571**	11,311	11,510
Treasury shares		**-**	(3,394)	-
Capital redemption reserve		**12**	-	12
Translation and other reserves		**10,683**	9,069	7,990
Retained earnings		**171,069**	148,629	158,477
Total Shareholders' funds		**195,217**	167,508	179,871
Liabilities				
Financial liabilities		**25,284**	44,919	35,957
Post-employment benefit obligations		**4,437**	3,848	4,402
Deferred tax liabilities		**7,115**	5,507	7,202
Non-current liabilities		**36,836**	54,274	47,561

Financial liabilities		**23,165**	26,648	23,806
Provisions		**1,995**	1,196	1,306
Current tax		**10,842**	9,478	3,253
Trade and other payables		**54,590**	52,893	56,843
Current liabilities		**90,592**	90,215	85,208
Liabilities of the disposal group classified as held for sale	13	**-**	3,160	-
Total equity and liabilities		**322,645**	315,157	312,640

The comparative figures at 30 April 2024 have been restated to reflect the outcome of the purchase price allocation for the Fujifilm acquisition, which completed in September 2023. The balance of other intangible assets has increased by £4,181,000 and the balance of goodwill decreased by £2,999,000. The acquisition generated a gain on bargain purchase of £1,182,000 and retained earnings have been increased by this amount.

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

GROUP CONDENSED STATEMENT OF CASH FLOWS

for the six months ended 30 April 2025

	Notes	**Unaudited Six months to 30 April 2025 £'000**	Unaudited Six months to 30 April 2024 £'000	Audited 12 months to 31 October 2024 £'000
Cash flow from operating activities				
Profit before tax		**34,013**	29,964	73,421
Finance costs		**446**	545	1,046
Interest of lease liabilities		**635**	662	1,575
Finance income		**(35)**	(763)	(670)
Non-operating income - net		**(1,963)**	(133)	(982)
Operating profit		**33,096**	30,275	74,390
Amortisation and impairment of intangible assets		**2,201**	3,121	7,425
Depreciation and impairment of property, plant and equipment		**17,889**	17,757	32,409
Loss on sale of property, plant and equipment and intangible assets		**263**	47	263
Exchange differences		**(1,833)**	1,347	1,081
Non-cash movements in provisions and post-employment benefit obligations		**(148)**	(903)	541
Share based compensation charge		**242**	303	795
Other non cash items		**(335)**	(337)	268
Changes in working capital:				
Inventories		**(287)**	(4,929)	(5,564)
Trade and other receivables		**(1,248)**	80	(3,099)
Trade and other payables		**(2,253)**	(5,027)	(1,078)
Cash generated from operations		**47,587**	41,734	107,431
Payments made in respect of provisions and post-employment benefit obligations		**(458)**	-	(796)
Interest paid		**(1,081)**	(1,207)	(2,621)
Interest received		**60**	763	670
Taxation paid		**(10,942)**	(11,892)	(17,518)
Net cash generated from operating activities		**35,166**	29,398	87,166
Cash flows from investing activities				
Acquisition of subsidiaries, net of cash acquired		**(525)**	-	-
Deferred consideration for acquisition of subsidiaries		**-**	(100)	-
Proceeds from disposal of subsidiaries		**-**	-	3,673
Cash held by disposal group classified as held for sale		**-**	(262)	-
Purchase of intangible assets		**(1,247)**	(967)	(2,511)
Purchase of property, plant and equipment (including additions to non-current assets held for sale)		**(27,603)**	(25,607)	(52,103)
Proceeds from sale of non-current assets classified as held for sale		**4,447**	-	1,852
Proceeds from sale of property, plant and equipment and other intangibles		**648**	967	1,523
Net cash utilised in investing activities		**(24,280)**	(25,969)	(47,566)
Cash flows from financing activities				
Issue of ordinary shares to equity shareholders		**61**	230	430
Purchase of treasury shares		**-**	(1,425)	(1,425)
Repayment of principal of leases		**(2,105)**	(2,741)	(5,932)
Repayment of borrowings		**(11,041)**	(14,850)	(27,049)
New borrowings drawn		**513**	638	1,152
Dividends paid to owners of the Parent		**(12,999)**	(11,203)	(27,842)
Net cash utilised in financing activities		**(25,571)**	(29,351)	(60,666)
Net decrease in cash and cash equivalents		**(14,685)**	(25,922)	(21,067)
Cash and cash equivalents at beginning of year		**86,147**	111,091	111,091

Exchange gain / (loss) on cash and cash equivalents		**3,465**	(2,513)	(3,877)
Cash and cash equivalents at end of year	**12**	**74,927**	82,656	86,147

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

GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 April 2025

	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 2023 (restated)	1,891	11,083	(1,969)	-	3,010	8,948	137,207	160,170
Profit for the period	-	-	-	-	-	-	22,625	22,625
Other comprehensive expense:								
Exchange differences	-	-	-	-	-	(3,192)	-	(3,192)
Total other comprehensive expense	-	-	-	-	-	(3,192)	-	(3,192)
Total comprehensive income	-	-	-	-	-	(3,192)	22,625	19,433
Transactions with owners of the Parent:								
Shares issued in the period	2	228	-	-	-	-	-	230
Purchase of treasury shares	-	-	(1,425)	-	-	-	-	(1,425)
Share options (note 8)	-		-	-	303	-	-	303
Dividends (note 6)	-	-	-	-	-	-	(11,203)	(11,203)
Total transactions with owners of the Parent	2	228	(1,425)	-	303	-	(11,203)	(12,095)
At 30 April 2024 (restated)	1,893	11,311	(3,394)		3,313	5,756	148,629	167,508
Profit for the period (restated)	-	-	-	-	-	-	30,283	30,283
Other comprehensive expense:								
Exchange differences	-	-	-	-	-	(1,647)	-	(1,647)
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	-	-	-	-	-	(1,571)	(402)	(1,973)
Total comprehensive income	-	-	-		-	(1,571)	29,881	28,310
Transactions with owners of the Parent:								
Shares issued in the period	1	199	-	-	-	-	-	200
Purchase of treasury shares	-	-	-	-	-	-	-	-
Cancellation of treasury shares	(12)	-	3,394	12	-	-	(3,394)	-
Share options	-	-	-	-	492	-	-	492
Dividends	-	-	-	-	-	-	(16,639)	(16,639)
Total transactions with owners of the Parent	(11)	199	3,394	12	492	-	(20,033)	(15,947)
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	**-**		**-**	**-**	**-**	**-**	**25,591**	**25,591**
Other comprehensive income:								
Exchange differences	**-**		**-**	**-**	**-**	**2,451**	**-**	**2,451**
Total other comprehensive income	**-**		**-**	**-**	**-**	**2,451**	**-**	**2,451**
Total comprehensive income	**-**		**-**	**-**	**-**	**2,451**	**25,591**	**28,042**
Transactions with owners of the Parent:								
Shares issued in the period	**-**	**61**	-	**-**	**-**	**-**	**-**	**61**
Share options (note 8)	**-**	**-**		**-**	**242**	**-**	**-**	**242**
Dividends (note 6)	**-**	**-**	**-**	**-**	**-**	**-**	**(12,999)**	**(12,999)**
Total transactions with owners of the Parent	**-**	**61**	**-**	**-**	**242**	**-**	**(12,999)**	**(12,696)**
At 30 April 2025	**1,882**	**11,571**	**-**	**12**	**4,047**	**6,636**	**171,069**	**195,217**

Retained earnings balances at 1 November 2023 and 30 April 2024 have been restated to increase them by £1,182,000. This is to reflect the impact on equity of the completion of the purchase price allocation for the Fujifilm acquisition.

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

NOTES

1. General information and authorization of the Interim Report

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 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.

The condensed consolidated interim financial statements of Me Group International plc (the "Company") for the six months ended 30 April 2025 ("the Interim Report") were approved and authorised for issue by the Board of Directors on 22 July 2025. These condensed consolidated interim financial statements comprise the Company and its subsidiaries (together the "Group") and are presented in pounds sterling, rounded to the nearest thousand.

2. Basis of preparation and accounting policies

The financial statements have been prepared in accordance with IAS 34. The accounting policies applied are consistent with those that were applied in the Company's consolidated financial statements for the 12 months ended 31 October 2024 and that are expected to be applied in its consolidated financial statements for the year ended 31 October 2025.

The condensed consolidated interim financial statements comprise the unaudited financial information for the six months ended 30 April 2025. They do not include all of the information and disclosures required for full annual financial statements and should be read in conjunction with the Group's financial statements for the period ended 31 October 2024. The condensed financial statements do not constitute statutory accounts within the meaning of section 434 of the UK Companies Act 2006.

The consolidated financial statements of the Group as at and for the period ended 31 October 2024 are available at www.me-group.com or upon request from the Company's registered office at Unit 3B, Blenheim Rd, Epsom, KT19 9AP, Surrey. Those accounts have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditor (i) was unmodified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without modifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Interim Report is unaudited but has been reviewed by the auditor and their report to the Company is included in the Interim Report.

Accounting policies and estimates

The accounting policies applied by the Group in this Interim Report are the same as those applied in the Group's financial statements for the 12-month period ended 31 October 2024.

Estimates and significant judgements

The preparation of the condensed consolidated financial information requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the date of the condensed consolidated financial information. Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgement at the date of the financial statements. In future, actual experience may deviate from these estimates and assumptions, which could affect the financial statements as the original estimates and assumptions are modified, as appropriate, in the period in which the circumstances change.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were in the same areas as those that applied in the consolidated financial statements as at and for the period ended 31 October 2024.

Use of non-GAAP profit measures

The Group measures performance using earnings before interest, tax, depreciation and amortisation ("EBITDA"). EBITDA is a commonly used measure but is not defined in IFRS.

The Group measures cash on a net cash basis as explained in note 12.

Going Concern

The Annual Report for the period ended 31 October 2024 provided a full description of the Group's business activities, its financial position, cash flows, funding position and available facilities, together with the factors likely to affect its future development, performance and position. It also detailed risks associated with the Group's business. This interim report provides updated information on these subjects for the six months to 30 April 2025.

The Group has, at the date of this Interim Report, sufficient financing available for its estimated requirements for at least the next twelve months, together with the proven ability to generate cash from its trading performance. This provides the Directors with confidence that the Group is well placed to manage its business risks successfully in the context of the current financial conditions and the general outlook in the global economy.

After reviewing the Group's annual budgets, plans and financing arrangements, the Directors consider that the Group has adequate resources to continue operating for the foreseeable future. The Directors consider it appropriate to adopt the going concern basis of accounting in preparing the interim financial statements and have not identified any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from their date of approval.

New accounting standards

Adopted by the Group

The Group has adopted the following new standards and amendments for the first time in these financial statements with no material impact.

- Lease liability in a sale and leaseback - Amendments to IFRS 16
- Classification of liabilities as current or non-current and non-current liabilities with covenants - Amendments to IAS 1
- Disclosure of supplier finance arrangements - Amendments to IAS 7 and IFRS 7

Not yet adopted by the Group

Certain new accounting standards and interpretations have been published and adopted by the UK but are not mandatory for the current period and have not been early adopted by the Group. These new standards and interpretations, which are not expected to have a material effect on the Group, are set out below.

Description	**Date required to be adopted by the Group**
Lack of exchangeability - Amendments to IAS 21	1 January 2025
Amendments to IFRS 7 and IFRS 9 - classification and measurement of financial instruments	1 January 2026
Annual improvements to IFRS Accounting Standards Volume 11	1 January 2026

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.

Seasonality of operations

Historically, the second half of the financial year is seasonally the strongest for the Group in terms of profits.

The following tables provide analysis of performance by geographic segment:

Six months to 30 April 2025	**Asia Pacific £'000**	**Continental Europe £'000**	**United Kingdom & Ireland £'000**	**Corporate £'000**	**Total £'000**
Photo.ME	22,328	51,793	8,624	-	82,745
Wash.ME	45	30,710	16,274	-	47,029
Print.ME	5	5,388	52	-	5,445
Other Vending (including Feed.ME)	3,088	1,140	951	-	5,179
Total vending revenue	**25,467**	**89,030**	**25,900**	**-**	**140,398**
Sales of equipment, spare parts, consumables	167	9,695	110	-	9,972
Sales of services	107	3,228	84	-	3,418

Total revenue	**25,741**	**101,953**	**26,094**	**-**	**153,789**
EBITDA	**6,311**	**39,547**	**11,338**	**(4,012)**	**53,184**
Depreciation and amortisation	(2,431)	(13,867)	(3,543)	(247)	(20,088)
Impairment	**-**	**-**	**-**	**-**	**-**
Operating profit / (loss)	**3,880**	**25,680**	**7,795**	**(4,259)**	**33,096**
Operating profit					**33,096**
Non-operating income					**1,963**
Finance income					**35**
Finance costs					**(1,081)**
Profit before tax					**34,013**
Tax					**(8,422)**
Profit for the period					**25,591**
Capital expenditure (excluding Right of Use assets)	1,181	20,520	6,708	441	**28,850**

Six months to 30 April 2024	**Asia Pacific £'000**	**Continental Europe £'000**	**United Kingdom & Ireland £'000**	**Corporate £'000**	**Total £'000**
Photo.ME	22,583	53,022	10,310	-	85,915
Wash.ME	113	27,611	13,989	-	41,712
Print.ME	26	5,107	59	-	5,191
Other Vending (including Feed.ME)	3,218	967	765	-	4,950
Total vending revenue	**25,939**	**86,707**	**25,122**	**-**	**137,769**
Sales of equipment, spare parts, consumables	296	10,215	471	-	10,982
Sales of services	173	1,347	84	-	1,605
Total revenue	**26,408**	**98,270**	**25,678**	**-**	**150,355**
EBITDA	**5,983**	**35,615**	**10,514**	**(932)**	**51,180**
Depreciation and amortisation	**(2,720)**	**(14,615)**	**(3,345)**	**(221)**	**(20,901)**
Impairment	**(4)**	**-**	**-**	**-**	**(4)**
Operating profit / (loss)	**3,259**	**21,000**	**7,169**	**(1,153)**	**30,275**
Operating profit					**30,275**
Non-operating income					**133**
Finance income					**763**
Finance costs					**(1,207)**
Profit before tax					**29,964**
Tax					**(7,339)**
Profit for the period					**22,625**
Capital expenditure (excluding Right of Use assets)	1,289	19,484	5,420	381	**26,574**

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	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**

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 30 April 2025 (2024: none)

April 2025 (2024: none).

4. Non-operating income - net

Non-operating income - net comprises transactions relating to financial instruments held at FVTPL, other financial instruments and the disposal of subsidiaries and property. They have been disclosed separately to improve a reader's understanding of the financial statements and are not disclosed within operating profit as they are non-trading in nature.

	Six months to 30 April 2025 £'000	Six months to 30 April 2024 £'000	12 months to 31 October 2024 £'000
Non-operating income			
Loss on disposal of subsidiary	**-**	-	(339)
Gain on disposal of property	**1,595**	-	378
Gain on bargain purchase	**-**	-	1,120
Fair value gain / (loss) on financial instrument held at FVTPL	**343**	89	(334)
Other gain	**25**	44	157
	1,963	133	982

Six months to 30 April 2025

The Group made a gain of £1,595,000 from the disposal of an office building in Grenoble, France. Prior to disposal the office building was classified as a non-current asset held for sale (see note 13).

5. Taxation

	Six months to 30 April 2025 £'000	Six months to 30 April 2024 £'000	12 months to 31 October 2024 £'000
Profit before tax	**34,013**	29,964	73,421
Total taxation charge	**(8,422)**	(7,339)	(19,331)
Effective tax rate	**24.8%**	24.5%	26.3%

The tax charge in the Group Income Statement is based on management's best estimate of the full year effective tax rate based on expected 12-months profits to 31 October 2025.

The Group undertakes business in multiple tax jurisdictions.

6. Dividends paid and proposed

	30 April 2025 £'000	**30 April 2024 £'000**	**31 October 2024 £'000**
Dividends paid during the period/year			
Final dividend for 2023: 4.42p	-	-	16,640
Interim dividend for 2024: 3.45p (2023: 2.97p)	12,998	11,202	11,202
	12,998	**11,202**	**27,842**
Dividends in respect of the period/year			
Interim dividend for 2025: 3.85p (2024: 3.45p)	14,520	12,999	12,999
Final dividend for 2024: 4.45p	-	-	16,751
	14,520	**12,999**	**29,750**

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 26 April 2025 and paid on 23 May 2025.

7. Earnings per share

Basic earnings per share amounts are calculated by dividing net earnings attributable to shareholders of the Parent 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, as detailed in note 8.

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

	Six months to 30 April 2025	Six months to 30 April 2024	12 months to 31 October 2024
Basic earnings per share	**6.79**	6.01	14.36
Diluted earnings per share	**6.74**	5.97	14.27
Earnings available to shareholders (£'000)	**25,591**	22,625	54,090
Weighted average number of shares in issue in the period			
- Basic ('000)	**376,818**	376,583	376,605
- Including dilutive share options ('000)	**379,897**	379,066	379,171

8. Share-based payments

The Group grants share options to senior staff, including directors, allowing them to purchase Ordinary shares of 0.5p each. As at 30 April 2025, the total number of options granted and within their vesting period or available to exercise was 6,758,973.

All options can be exercised, in normal circumstances, within a period of between four and seven years from the vesting date, providing that the performance criterion or performance condition has been achieved. The subscription price for all options is based upon the average market price on the three days prior to the date of grant. Options are restricted, or may lapse, if the grantee leaves the employment of the Group before the first exercise date.

All options are equity settled options.

All options are covered by the new ME Group Executive Share Option Scheme. The vesting of options is subject to an EPS-based performance condition relating to the extent to which the Company's basic EPS for the third financial year, following the date of grant, reaches a sliding scale of challenging EPS targets.

Options are normally granted over shares worth up to 150% of a participant's salary each year. In exceptional cases as part of the terms of attracting senior management, options in excess of that number may be granted.

In accordance with IFRS 2 Share-based Payments, share options granted to senior management including directors after November 2002 have been fair-valued and the Company has used the Black-Scholes option pricing model. This model takes into account the terms and conditions under which the options were granted.

The charge for share-based payments in the six months to 30 April 2025 was £242,000 (Six months to 30 April 2024: £303,000).

9. 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 1 November 2023	**15,889**	**21,963**	**118,124**
Exchange adjustment	(512)	(603)	(3,856)
Additions - capitalised development costs	-	1,839	-
Additions -software and other intangible assets	-	672	-
Additions - photobooths & vending machines	-	-	45,878
Additions - 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 subsidary	(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	98	309	1,595
Additions - capitalised development costs	-	563	-
Additions -software and other intangible assets	-	684	-
Additions - photobooths & vending machines	-	-	24,041
Additions - plant, machinery and vehicles	-	-	3,562
Additions - right of use assets	-	-	2
Additions - new subsidary	2,338	2	101
Amortisation / Depreciation	-	(2,201)	(17,889)
Disposals at net book value	-	(22)	(889)
Net book value at 30 April 2025	**13,442**	**13,697**	**146,855**

Capital commitments

At 30 April 2025 the Group was committed to purchases of property, plant and equipment with a total value of £35,865,000. This all relates to the purchase of photobooths, laundry units and other vending machines.

10. Fair values of financial instruments by class

There is no difference between the fair values and the carrying values of financial assets and financial liabilities held in the Group's statement of financial position.

Financial instruments held at fair value - Level 1

The Group holds an investment in Max Sight Group Holdings Ltd, which is a listed company. This investment is valued at level 1. The Group owns 109,972,500 Max Sight Group Holdings Ltd's shares valued at 0.081 HKD per share as at 30 April 2025, giving a value at that date of £862,000.

This financial instrument is valued at the reporting date by reference to quoted market prices.

Financial instruments held at fair value - Level 2

There are no material Level 2 investments held by the Group.

Financial instruments held at fair value - Level 3

The Group holds 125 B shares in Energy Observer Developments SAS, a privately held company, following the conversion of 100,000 convertible bonds to equity on 14 November 2023. This investment is valued at level 3 as its value is linked to the equity value of Energy Observer Developments SAS, which is not observable market data. At 30 April 2025, the shares are valued at £998,000.

The investment in shares is valued at the reporting date by reference to the latest equity valuation of the issuing company. The equity valuation used was based on a fund raising by the issuing company. This, in effect, gave an external, arms-length valuation as new investors were purchasing equity based on their valuation of the company. This fund raising information is the key unobservable input to the valuation calculation. A 20% decrease in the equity value of Energy Observer Developments SAS would result in a decrease in valuation of £200,000.

Movement in level 3 financial instruments fair value

The following table presents the changes in level 3 financial instruments for the periods ended 31 October 2024 and 30 April 2025.

	Convertible Bond	**Unlisted Equities**	**Total**
	£'000	£'000	£'000
Fair Value at 1 November 2023	4,741	-	4,741
Foreign exchange movement recognised in other comprehensive income	(150)	(41)	(191)
Conversion of bonds to shares	(1,023)	1,023	-
Fair value gain recognised in non-operating income - net	172	-	172
Bonds matured (transferred to receivables)	(3,740)	-	(3,740)
Fair Value at 31 October 2024	-	982	982
Foreign exchange movement recognised in other comprehensive income	-	16	16
Fair Value at 30 April 2025	-	998	998

Financial instruments by category

The tables below show financial instruments by category held by the Group.

At 30 April 2025	**Loans and receivables**	**Fair Value Through Profit & Loss**	**Total**
	£'000	**£'000**	**£'000**
Assets per statement of financial position			
Financial instruments held at FVTPL	**-**	**1,861**	**1,861**
Financial assets - held at amortised cost:			
Trade and other receivables (excluding prepayments)	**18,145**	**-**	**18,145**
Cash and cash equivalents	**74,927**	**-**	**74,927**
	93,072	**1,861**	**94,933**

	Other financial liabilities at amortised cost	**Total**
	£'000	**£'000**
Liabilities per statement of financial position		
Borrowings	**38,733**	**38,733**
Leases	**9,716**	**9,716**
Trade and other payables	**54,590**	**54,590**
	103,039	**103,039**

At 30 April 2024	**Loans and receivables**	**Fair Value Through Profit & Loss**	**Total**
	£'000	**£'000**	**£'000**
Assets per statement of financial position			
Financial instruments held at FVTPL	-	5,874	5,874
Financial assets - held at amortised cost:			
Trade and other receivables (excluding prepayments)	10,994	-	10,994
Cash and cash equivalents	82,656	-	82,656
	93,650	5,874	99,524

	Other financial liabilities at amortised cost	**Total**
	£'000	**£'000**
Liabilities per statement of financial position		
Borrowings	60,970	60,970
Leases	10,597	10,597
Trade and other payables	52,893	52,893
	124,460	124,460

At 31 October 2024	**Loans and receivables**	**Fair Value Through Profit & Loss**	**Total**
	£'000	**£'000**	**£'000**
Financial instruments held at FVTPL	-	1,619	1,619
Financial assets - held at amortised cost:			
Trade and other receivables (excluding prepayments)	18,240	-	18,240
Cash and cash equivalents	86,147	-	86,147
	104,387	1,619	106,006

	Other financial liabilities at amortised cost	**Total**
	£'000	**£'000**

Liabilities per statement of financial position		
Borrowings	47,945	47,945
Leases	11,819	11,819
Trade and other payables	56,843	56,843
	116,607	116,607

11. Inventories

	Unaudited	Unaudited	Audited
	30 April	30 April	31 October
	2025	2024	2024
	£'000	£'000	£'000
Raw materials and consumables	**26,603**	26,229	25,794
Finished goods	**11,749**	11,201	12,271
	38,352	37,430	38,065

12. Net cash

	Unaudited	Unaudited	Audited
	30 April	30 April	31 October
	2025	2024	2024
	£'000	£'000	£'000
Cash and cash equivalents per statement of financial position	**74,927**	82,656	86,147
Non-current borrowings	**(20,024)**	(38,341)	(28,547)
Current borrowings	**(18,709)**	(22,629)	(19,398)
Net cash	**36,194**	21,686	38,202

Cash and cash equivalents per the cash flow comprise cash at bank and in hand and short-term deposit accounts with an original maturity of less than three months, less bank overdrafts.

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 includes in net cash: cash and cash equivalents and certain financial assets (mainly deposits), less instalments on loans and other borrowings (excluding lease liabilities).

The table above, which is not currently required by IFRS, reconciles the Group's net cash to the Group's statement of cash flows. Management believes the presentation of the tables will be of assistance to shareholders.

13. Non-current assets classified as held for sale

	Property
	£'000
Net Book Value	
At 31 October 2023	4,947
Exchange differences	(196)
Disposal	(1,882)
At 31 October 2024	2,869
Exchange differences	(17)
Disposal	(2,852)
At 30 April 2025	-

The non-current asset classified as held for sale was an office building and associated land, located in Grenoble, France. The Group previously earned rental income from the office building but has now disposed of the property.

The property was disposed in two tranches. The sale of tranche one was completed on 31 October 2024 and the sale of tranche two was completed on 20 February 2025.

The disposal recognized in the period represents the cost attributable to the sale of tranche two. The Group made a gain of £1,595,000 on the disposal of tranche two, which has been recognised in non-operating income - net.

The disposal of tranche one was recognized in the year ended 31 October 2024, a gain of £378,000 recognised in non-operating income - net.

The non-current asset classified as held for sale was included in the Continental Europe operating segment.

14. IFRS 3 Business Combinations

Automated Products Services

On 7 March 2025 the Group completed the acquisition of 100% of the issued share capital of SG Technologies Systems International and its fully owned subsidiary, Automated Products Services (APS), obtaining control of both businesses on that date.

The initial consideration paid on the acquisition date was €2,400,000 (£2,011,735).

APS is a Belgian photobooth manufacturer and operator and its acquisition adds an additional 116 photobooth units to the Group's existing operations in Belgium. This acquisition supports the Group's strategy to expand the number of units in operation.

The acquisition was funded by the Group's cash.

Deferred consideration

A further €227,000 consideration was paid on 4 June 2025. This was in relation to a post-closing net debt adjustment.

A portion of the total consideration is deferred and contingent on the acquired business meeting revenue targets for the 12-month periods ending 31 December 2025 and 2026. The deferred consideration is determined using a sliding scale subject to a maximum of €1,600,000.

At the reporting date, management's best estimate is that the revenue targets will be met in full and the maximum deferred consideration of €1,600,000 will be payable. The present value of the deferred consideration and estimated contingent consideration has been accrued and included in the total estimated consideration value of €3,987,000 (£3,341,000).

Acquired assets and liabilities

Due to the proximity of the transaction to the reporting date, the purchase price allocation, including determination of the fair value of intangible assets recognised on consolidation has not been finalised.

Goodwill has been calculated using the provisional fair values of the assets and liabilities acquired, with a value of £2,338,000 recognised in the Group's Statement of Financial Position. Management expects that a portion of this provisional goodwill balance will be reclassified to customer-related intangible assets once the purchase price allocation is complete. Any residual goodwill balance will be attributable to synergies from combining operations of the acquired company.

Pending receipt of the final valuations of the assets acquired, in accordance with IFRS 3, the accounts will be adjusted retrospectively within the measurement period of no more than one year from the acquisition date.

The fair value of acquired other receivables is equal to their carrying value. All receivables are expected to be recoverable in full.

The provisional fair values of the assets and liabilities acquired, cash outlay on acquisition and results of the acquired business included in Group results in the six months ended 30 April 2025 are shown in the table below.

	£'000
Property, plant and equipment	101
Intangible assets	2
Total non-current assets	**103**
Inventory	24
Other receivables	110
Cash and cash equivalents	1,486
Total current assets	**1,620**
Total assets	**1,723**
Trade and other payables	228
Total current liabilities	**228**
Borrowings	492
Total non-current liabilities	**492**
Total liabilities	**720**
Total identifiable net assets excluding goodwill	**1,003**
Goodwill	2,338
Total identifiable net assets acquired	**3,341**
Satisfied by:	
Cash	2,011

Deferred consideration	1,330
Total consideration	**3,341**
Cash consideration per cashflow:	
Cash consideration	2,011
Net cash acquired	(1,486)
Initial cash outlay on purchase of subsidiaries	**525**
Contribution to consolidated income statement in the period	
Revenue	467
Profit before tax	297

Results of the combined entities

Had the acquired entities been part of the Group's consolidated results since the beginning of the reporting period (1 November 2024), they would have contributed £1,464,000 to revenue and £802,000 to profit after tax. For the six-month period ended 30 April 2025, the combined Group's revenue would have been £154,786,000 and profit after tax would have been £26,165,000.

15. Events after statement of financial position date

On 18 June 2025 the Group announced that it is evaluating various strategic options to enhance shareholder value. One of the options being considered involves seeking potential offerors for the Group.

To date, the Group is not in receipt of any offer proposals. There can be no certainty that any firm offer will be made, nor as to the terms on which any offer might be made.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE HALF-YEARLY FINANCIAL REPORT

The Directors of the Company each confirms that to the best of his or her knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK;

- The Interim Management Report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period and any changes in the related party transactions described in the last annual report that could do so.

- The Directors of the Company and their respective functions are as follows:

  - Sir John Lewis OBE (Chairman)
  - Mr Serge Crasnianski (CEO and Deputy Chairman)
  - Miss Tania Crasnianski (Executive Director)
  - Mr Vladimir Crasneanscki (Executive Director and General Manager UK and Head of Investor Relations)
  - Miss Françoise Coutaz-Replan (Independent Non-executive Director)
  - Mr René Proglio (Independent Non-executive Director)
  - The Rt Hon Gregory Barker (Lord Barker of Battle) (Independent Non-executive Director)
  - Mr Jean-Marc Janailhac (Non-independent Non-executive Director)

Further details can be found on page 73 of the Company's Annual Report 2024.

By order of the Board

Sir John Lewis OBE (Non-executive Chairman)

Serge Crasnianski (Chief Executive Officer and Deputy Chairman)

22 July 2025

INDEPENDENT REVIEW REPORT

Conclusion

We have been engaged by Me Group International Plc ("the Company") to review the condensed set of financial statements in the interim financial report for the six months ended 30 April 2025 which comprises the Group Condensed Statement of Comprehensive Income, the Group Condensed Statement of Financial Position, the Group Condensed Statement of Cash Flows, the Group Condensed Statement of Changes in Equity and related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 30 April 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 (Revised), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 (Revised), however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for the preparation and fair presentation of this interim financial report in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the interim financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of the review report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK) 2410 issued by the

Financial Reporting Council and our Engagement Letter dated 30 June 2025. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Signed:

Claire Larquetoux (Senior Statutory Auditor)
For and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor

Forvis Mazars LLP
Chartered Accountants
30 Old Bailey
London
EC4M 7AU

Date: 22 July 2025

Appendix 1 - ME Group Profit Forecast

The Company's interim results announcement contains the following statement:

"*The Board continues to anticipate FY 2025 profit before tax will be between £76 million and £80 million.*"

This statement constitutes a profit forecast for the purposes of Rule 28 of the City Code on Takeovers and Mergers (the "**ME Group Profit Forecast**").

<u>Basis of preparation and assumptions</u>

The ME Group Profit Forecast is based on the Group's unaudited accounts for the 6-month period ending 30 April 2025. The ME Group Profit Forecast has been prepared on a basis consistent with the Group's accounting policies which are in accordance with IFRS.

<u>Assumptions</u>

The ME Group Profit Forecast is based on the assumptions listed below.

Factors outside the influence or control of the directors of the Company (the "**ME Group Directors**"):

- there will be no material changes to the existing prevailing macroeconomic, regulatory or political conditions in the markets and regions in which the Group operates;
- the interest, inflation and tax rates in the markets and regions in which the Group operates will remain materially unchanged from the prevailing rates;
- there will be no material changes of the value of pound sterling above the existing prevailing foreign exchange rates;
- there will be no material adverse events that will have a significant impact on the

- there will be no material adverse events that will have a significant impact on the Group's financial performance;
- there will be no business disruptions that materially affect the Group or its key customers, including natural disasters, acts of terrorism or technological issues or interruptions;
- there were will be no material change in the Group's labour costs, including medical and pension and other post-retirement benefits driven by external parties or regulations; and
- there will be no material changes in legislation or regulatory requirements impacting on the Group's operations or its accounting policies.

Factors within the influence or control of the ME Group Directors:

- there will be no material change in the operational strategy of the Group;
- there will be no material unplanned asset disposals, merger and acquisition or divestment activity conducted by or affecting the Group; and
- there will be no material change in the dividend or capital allocation policies of the Group.

The ME Group Directors' confirmation

The ME Group Directors have considered the ME Group Profit Forecast and confirm that it remains valid as at the date of this announcement, has been properly compiled on the basis of the assumptions set out above, and the basis of the accounting used is consistent with the Group's accounting policies.

END

IR EAEXFALPSEAA