

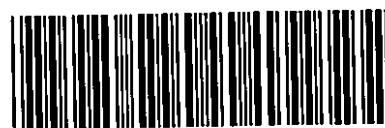
ME
GROUP

Laundry driving growth



ME Group International plc
Annual Report 2025

TUESDAY



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21/04/2026

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COMPANIES HOUSE

Who we are

We are an international market leader in automated instant-service equipment with operations across 16 countries.

Contents

Strategic report

Business at a Glance	4
What does ME Group do?	6
Why invest?	8
Evolution of business mix	10
Chairman's statement	18
Chief Executive's report	22
Innovation and diversification	28
Review of Performance by Geography	30
Section 172(1) Statement	34
Principal risks	40
Sustainability at ME Group	44
TCFD report	54
Longer-term viability statement	62

Corporate governance

Directors' Report	66
Board of Directors and Company Secretary	68
Corporate governance	76
Statement of Directors' Responsibilities	88
Directors' Remuneration report	90
Remuneration Policy report	94
Annual Report on Remuneration	100

Financial Statements

Independent Auditor's Report to the Members of ME Group International plc	110
Group Statement of Comprehensive Income	118
Group Statement of Financial Position	119
Group Statement of Cash Flows	120
Group Statement of Changes in Equity	121
Notes to the Consolidated Financial Statements	122
Company Statement of Financial Position	180
Company Statement of Cash Flows	181
Company Statement of Changes in Equity	182
Notes to the Company Financial Statements	183
Glossary	198
Company Information & Advisers	200
Shareholder Information	201

Navigation

We use the various icons shown here to help you navigate through the document and its content

 Contents page
  Pages in this report

Key financials

for the 12 months ended 31 October 2025

REVENUE

£315.4m

Reported

2024 Reported: £307.9m

£317.2m

Constant currency¹

EBITDA¹

£120.4m

Reported

2024 Reported: £114.2m

£121.0m

Constant currency¹

PROFIT BEFORE TAX

£78.2m

Reported

2024 Reported: £73.4m

£78.6m

Constant currency¹

GROSS CASH

£56.5m

Reported

2024 Restated⁴: £77.5m

£55.3m

Constant currency¹

NET CASH²

£26.5m

Reported

2024 Restated⁴: £29.5m

£25.2m

Constant currency¹

CASH GENERATED FROM OPERATIONS

£115.5m

Reported

2024 Restated⁴: £106.1m

n/a

Constant currency¹

DILUTED EARNINGS PER SHARE

14.91p

Reported

2024 Reported: 14.27p

14.99p

Constant currency¹

TOTAL DIVIDENDS PER ORDINARY SHARE³

8.64p

Reported

2024 Reported: 7.90p

n/a

Constant currency¹

Summary of 2025

Another record year
of profitability

Laundry operations driving
growth; 1,145 net increase in
laundry units (1,326 gross
installations)

Ongoing rollout of next
generation photobooths

Strong cash generation
from operations,
supporting investment
in growth

Total dividend increased
by 9.5%; returning £32.6m
to shareholders in respect
of 2025

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

² Net cash excludes lease liabilities of £13.0 million. See note 20 of the financial statements for details of net cash

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

⁴ FY 2024 figures for Gross cash, Net cash and Cash generated from operations have been restated. Refer to note 19 of the financial statements for further details

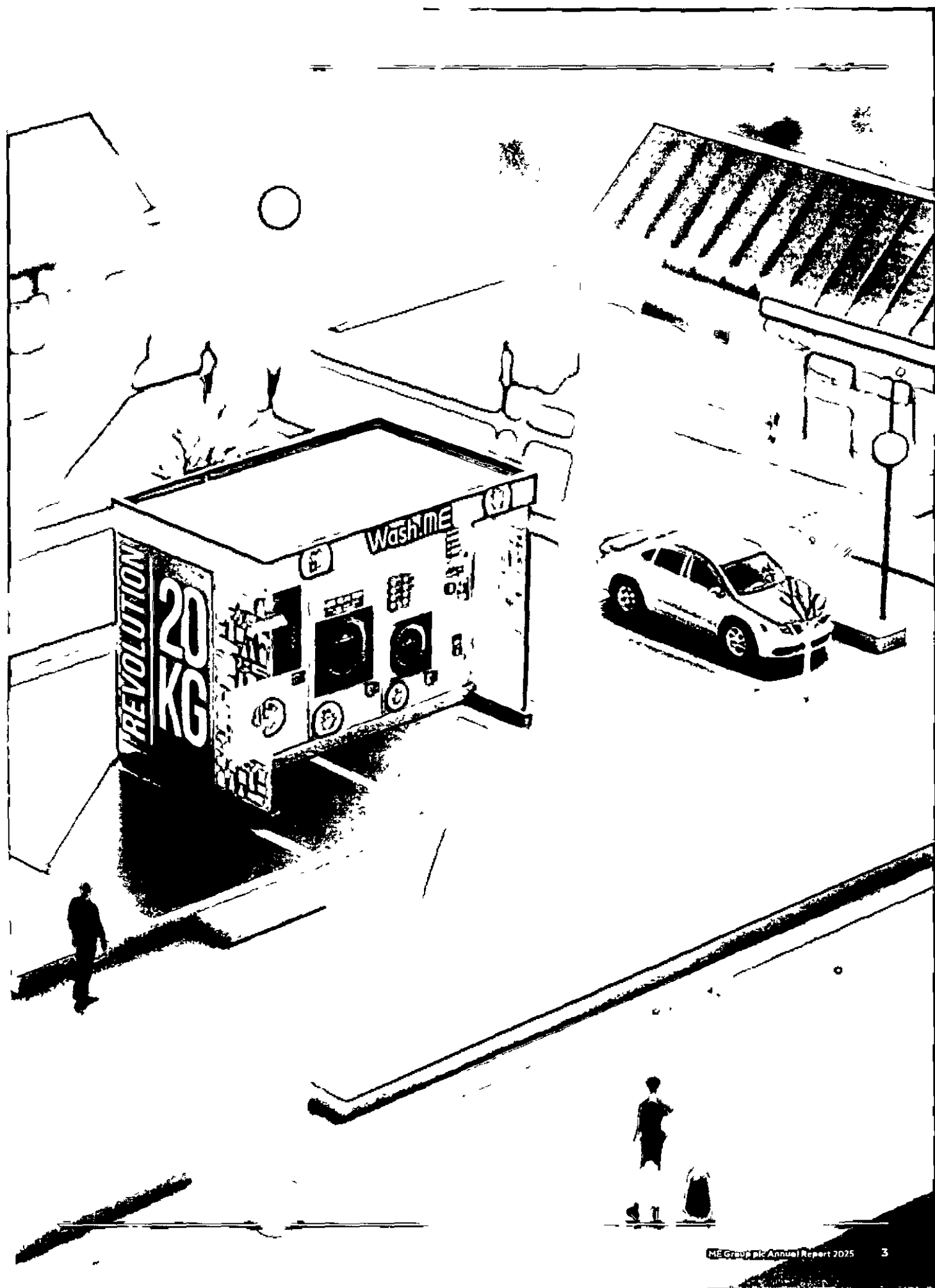
⁵ Constant currency is 2025 results translated using the prior year's foreign exchange rates. Refer to the Glossary for details of the calculation. This excludes the impact from foreign exchange rate movements ("Constant Currency") during FY 2025, particularly the Japanese yen which saw a 1.9% decrease in value against pound sterling (average rate of exchange used in FY 2025 was Yen/£ 195.35 vs FY 2024 Yen/£ 191.71) and a 0.4% decrease in the euro against pound sterling (average rate of exchange used in FY 2025 was € / £ 1.178 vs FY 2024 1.173)

Strategic report

Business at a Glance	4
What does ME Group do?	6
Why invest?	8
Evolution of business mix	10
Chairman's statement	18
Chief Executive's report	22
Innovation and diversification	28
Review of Performance by Geography	30
Section 172(f) Statement	34
Principal risks	40
Sustainability at ME Group	44
TCFD report	54
Longer-term viability statement	62

SMS Alerts

Users can receive a free SMS alert a few minutes before their wash cycle ends, ensuring they are notified when their laundry is ready.



Business at a Glance

UK listed business with a global presence

ME Group is an international market leader in automated self-service equipment, aimed primarily at the consumer sector.



UK & Republic of Ireland

VENDING UNITS IN OPERATION

6,498

REVENUE

£50.1m

OPERATING PROFIT

£13.6m

Key site partnerships



Continental Europe

VENDING UNITS IN OPERATION

27,819

REVENUE

£215.5m

OPERATING PROFIT

£67.6m

Key site partnerships



Asia Pacific

VENDING UNITS IN OPERATION

14,887

REVENUE

£49.8m

OPERATING PROFIT

£6.6m

Key site partnerships



Our business services

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

Vending equipment including Feed ME (food service equipment), Amuse ME (children's rides), and Copy ME (photocopying)

3

CORE GEOGRAPHIES

Continental Europe UK & Republic of Ireland and Asia Pacific

49,204

VENDING UNITS
IN OPERATION

16

COUNTRIES IN WHICH WE OPERATE

Australia, Austria, Belgium, China, Finland, France, Germany, Ireland, Japan, Luxembourg, the Netherlands, Portugal, Singapore, Spain, Switzerland and the United Kingdom

2

R&D CENTRES

Primary facilities in France and Vietnam. In-house team of more than 50 engineers

Our business

What does ME Group do?

Our core activities are photobooth and laundry operations. Our automated machine estate comprises high-quality and user-friendly design across 16 countries.

We operate most of the Group's vending equipment, and we pay the site owner a percentage of the machine turnover or a fixed fee, or a combination of these.

Our long-term contracts with site owners provide predictable year-on-year recurring revenue streams and visibility.

We are highly focused on maximising return on capital across our services by offering best-in-class automated solutions and a disciplined approach to operational efficiencies.

We have a dedicated approach to innovation which supports and drives diversification of our products and services.

Our Business Model supports our market-leading position and growth strategy

Core activities

Core activities include our two largest business areas by number of machines and revenue, EBITDA and profit before tax contribution. Our core activities offer significant geographic scale, growth opportunities and / or revenue contribution. These services are sought by our customers, as they offer complementary benefits including increased site footfall and repeat business, and by consumers.



Photo.ME

Photobooth operations



Wash.ME

Laundry operations

Further detail on page 12

Ancillary activities

Ancillary activities include our smaller businesses in terms of contribution to the Group. These machines are cash generative and profitable, and are often located alongside our core activities, benefiting from our ability to leverage existing site owner relationships and our network of field engineers.



Print.ME

Digital printing kiosks

Other Vending

Feed.ME

Food service
vending
equipment

Amuse.ME

Children's rides

Copy.ME

Photocopier
services

Further detail on page 16

Innovation & Diversification

In-house R&D capability to diversify products and services

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

Further detail on page 28

Why invest?

ME Group has a significant competitive advantage across its key markets. Its dominant market position and high barriers to entry position the Group for long-term success.

Our purpose

Providing local services that make everyday life easier

Our mission

To service the needs of customers and consumers across multiple different touch-points

Our vision

To be the global market leader for automated self-service equipment

Our values

Through our strong and collaborative teams we meet the needs of our partners and consumers by delivering efficient and reliable services, whilst contributing positively to the localities, communities and the environment in which we operate



Our key strengths include:

Strong financial position

1.

Our strong financial position and highly cash generative operations, provide predictable cash flows and allow us to fund our capital expenditure programme and invest in future growth, alongside creating value for our shareholders. In 2025, £115.5 million of cash was generated from operations.

Long-standing site partnerships

2.

We have well-established long-term partnerships and long-term contracts with site owners in attractive, high-footfall locations, enabling us to offer multiple products and services onsite as well as providing good revenue visibility. Our machines are maintained by our 700+ strong network of field engineers, minimising downtime and giving us operational leverage.

Laundry opportunity

3.

Our laundry operations are rapidly growing, with further opportunities for expansion across existing and new markets, underpinned by a market-leading offer and strong customer demand. We offer site owners a unique opportunity to expand available services which drive site footfall. A record number of machines were installed in 2025, with a long-term target of installing 20,000+ machines globally.

Established photobooths estate

4.

Our network of photobooths is highly cash-generative and offers consumers market-leading digital photo ID services for official documents.

Asset lifecycle

5.

Our machines are designed to operate over an extensive lifecycle, which generates long-term profitable machine performance, supported by low incremental costs for maintenance and technological upgrades, a high standard of service and best-in-class user experience for consumers.

Entrepreneurial spirit

6.

Proven track record of innovation and diversification of services in response to the evolving needs of our customers and consumers. Our two R&D centres are pivotal in driving the advancement of new products and technologies, supported by investment from our strong levels of cash flow, helping to create long-term value for shareholders.

Evolution of business mix

Growth of ME Group and the evolution of products and services over recent years.

Between 2021 and 2025, the growth in the Group's operations has been spectacular: 51.9% in vending revenue and 84.9% in EBITDA. Over that period, Photo ME vending revenue increased 34.9% and EBITDA 62.9%. Wash ME vending revenue grew by 118.2% and EBITDA by 145.6%.

Wash ME's share of total Group vending revenue rose from 24.4% in 2021 to 35.0% in 2025, and its share of Group EBITDA increased from 34.7% to 46.1% over the same period.

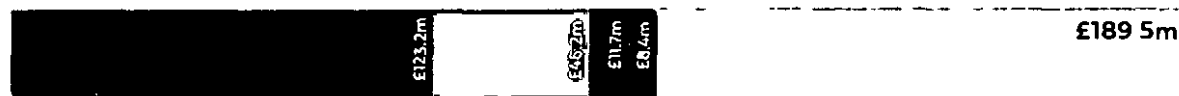
In 2025, Wash ME EBITDA almost caught up with that of Photo ME (£55.5 million vs. £59.3 million).

Vending revenue¹

2025



2021



EBITDA

2025



2021



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

Photo ME Wash ME Print ME Other vending Corporate costs

Our growth strategy

We are primarily focused on growing our core business areas, which are laundry and photobooth operations. We utilise and reinvest cash generated by the Group's operations to drive future growth and returns through:



Expansion in existing and new geographic territories, expansion in Belgium through the acquisition of 116 photobooths from APS in March 2025, and in the Netherlands where the Group has increased its presence by installing new machines



Entering new market segments, An innovation to mark the 100th anniversary of the first photo booth, was the first generative AI-created photo produced inside a booth. Launched to coincide with the UEFA Champions League final



Product and technology innovation, new mobile app for laundry services was launched in November 2025 in France, creating a more seamless experience for both new and regular users of our laundry services

In 2025, we continued to test and improve our three Kee ME pilot machines. From February 2026, we started to receive 50 additional machines, which will be installed as a priority under the SNCF contract in France, which was renewed in the second half of FY 2025.



Continued expansion and diversification of services, installation of new proprietary software to upgrade the user experience and services within our existing photobooth estate



Strategic mergers and acquisitions, acquisition of a photo ID competitor in Belgium

Core business area



Photobooths with integrated biometric photo identification solutions.

A global leader in the photobooth market for instant photo ID, portraits and fun photographs

Our services are primarily aimed at the consumer market, with machines typically located in convenient, high-footfall locations such as travel hubs, shopping centres and supermarkets

Established, stable and profitable estate generating strong cash flow, through long-standing contracts with site owners, which support investment in the Group's growth strategy and new product development

The Group pays the site owner a percentage of machine turnover or a fixed fee or a combination of these

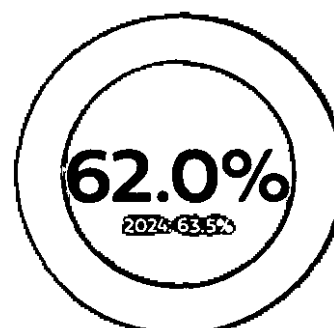
Our photobooths offer

- **Integrated proprietary software** to conform to International Standards Organisation (ISO) and International Civil Aviation Organisation (ICAO) photo ID regulations
- **Secure digital photo ID technology** to improve and digitalise security ID, working closely with national institutions to ensure compliance with Photo ID standard and security requirements, offering secure

integrated solutions including biometric data capture, secure and direct transfer of data and 3D facial image capture

- **Portraits and fun photos** provide fun user experiences such as portrait editing features and video capture

% OF GROUP TOTAL VENDING ESTATE



PHOTOBOOTH UNITS IN OPERATION

30,520

2024: 30,613

COUNTRIES IN WHICH WE OPERATE

16



Australia, Austria, Belgium, China, Finland, France, Germany, Ireland, Japan, Luxembourg, the Netherlands, Portugal, Singapore, Spain, Switzerland and the United Kingdom



Broadening our photobooth capabilities through innovation and AI

The Group continues to consolidate its position in the photobooth market through significant innovation

We launched new AI capabilities for fun photo products in response to demand for increasing interactivity and visually experiential photo products

Fun photos generated by AI will offer a quick and simple download for users through a QR code, enabling the user to access soft copies of their images and share them on social media directly from the photobooth

The integration of AI functionalities further underpins innovation and diversification of the Group's Photo ME offering, which has already helped drive new customer opportunities, such as the exciting collaboration with PSG, launched in 2025. New collaborations and opportunities are being explored to extend the reach and demand for AI-led fun photo products



Features include

- User personalisation services, using AI and photo filter technology for fun images
- Photo ID for official documentation with secure upload technology
- 'Mobile to print' functionality for photographs

Key Financials¹

VENDING REVENUE²

£166.2m

2024: £173.2m

Change
-4.0%

Constant currency
-3.4%

TOTAL REVENUE³

£168.6m

2024: £175.0m

Change
-3.7%

Constant currency
-3.0%

EBITDA

£59.3m

2024: £61.6m

Change
-3.7%

Constant currency
-3.2%

EBITDA MARGIN

35.2%

2024: 35.2%

Change
-0.0%/bps

Constant currency
-0.1%/bps

AVERAGE REVENUE PER MACHINE (EXCL. VAT)

£5,437

2024: £5,644

Change
-3.7%

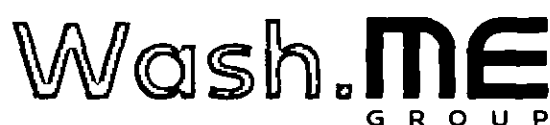
Constant currency
-3.0%

¹ For the 12 months ended 31 October 2025

² Vending revenue is earned from machines in operation and excludes revenue from the sale of equipment, consumables, spare parts and services

³ Total revenue is vending revenue from the operation of photobooth machines plus revenue from the sale of photobooth machines spare parts, consumables and services

Core business area



Unattended 24/7 laundry services and launderettes.

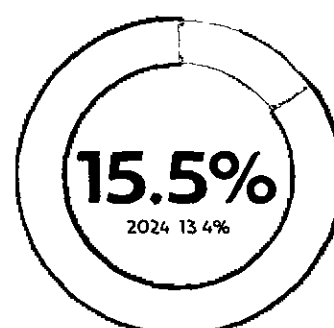
Rapidly expanding network of large capacity self-service laundry services, in high footfall locations through new and existing partnerships with strategic site owners offering a range of machine formats for partners and end consumers

The Group pays the site owner a percentage of machine turnover or fixed fee, or a combination of these Laundry is increasing as a proportion of total Group revenue and EBITDA

Why consumers use our laundry machines

- **Large capacity** – up to 20KG capacity machines to wash items too large for domestic washing machines such as duvets and horse blankets
- **Speed** – offering energy-efficient quick wash and dry options
- **Corporate and communal use** – small businesses such as hairdressers, restaurants and other users, such as local sports teams

OF GROUP TOTAL VENDING ESTATE



LAUNDRY UNITS IN OPERATION

7,607
2024 6,462

COUNTRIES IN WHICH WE OPERATE

12



Austria, Belgium, China, France, Germany, Ireland, Japan, the Netherlands, Portugal, Spain, Switzerland and the United Kingdom



Evolving the user experience through innovation – the new laundry app

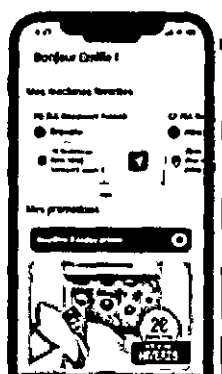
The Group launched its new mobile app for laundry services in November 2025 following beta-testing in France, and from January 2026 has started to launch the app in all countries where laundry services are available

The laundry app creates a more seamless experience for consumers who are either new to or regularly using our laundry services. Through the app, users can

- The app will allow consumers to locate and manage machines with a single click
- Search from over 3,000 Wash ME locations across the UK and Europe as well as find their closest machine
- Build loyalty points and access unique codes and discounts for our laundry services
- Receive real-time notifications and updates on the status of their laundry – an alert five minutes before the end of the laundry cycle
- Make payments directly for laundry services

This is an example of how ME Group's dedicated approach to innovation and digitalisation is driving a more seamless experience for consumers and meeting their needs in an increasingly digital-first world

Vos laveries
préférées à
portée de main



Key financials¹

VENDING REVENUE²

£100.8m

2024: £91.5m

Change

+10.2%

Constant currency

+10.6%

TOTAL REVENUE²

£112.4m

2024: £95.8m

Change

+17.3%

Constant currency

+17.7%

EBITDA

£55.5m

2024: £47.0m

Change

+18.1%

Constant currency

+18.5%

EBITDA MARGIN

49.4 %

2024: 49.1%

Change

+0.3%/bps

Constant currency

+0.3%/bps

AVERAGE REVENUE

PER MACHINE (EXCL. VAT)³

£14,329

2024: £15,204

Change

-5.8%

Constant currency

-5.4%

¹ Excludes the impact of the 2025-2026 period.

² Vending revenue is reported in the 'Vending revenue' line item and includes revenue from the sale of laundry services, including the sale of laundry services through the app.

³ Total revenue per machine is calculated as the total revenue from laundry services, excluding the revenue from the sale of laundry services through the app, divided by the number of laundry machines.

Ancilliary business areas

Print.ME

GROUP

High-quality digital printing kiosks.

Convenient, affordable and easy-to-use instant-printing services for consumers, positioned in attractive high-footfall locations across Europe

The Group pays the site owner a percentage of machine turnover or fixed fee or a combination of these

Our digital printing offer

- Industry-leading technology offering a wide range of competitively priced, high-quality printing formats and personalised products from smartphones
- Fully integrated with major social media networks providing consumers with convenient, easy-to-use, reliable services for a seamless customer experience

Speedlab

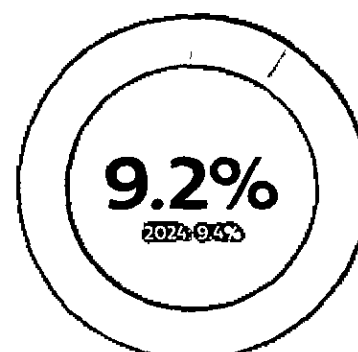
- Ongoing programme to refresh digital printing portfolio through replacement of old model machines with new Speedlab units in France and the removal of unprofitable machines. Targeting 448 new installations by the end of FY 2026
- New Speedlab units offer lower-cost and compact format, with enhanced functionality and customer experience

¹ For the 12 months ended 31 October 2025

² Vending revenue is earned from machines in operation and excludes revenue from the sale of equipment, consumables, spare parts and services

³ Total revenue is vending revenue from the operation of kiosk machines plus revenue from the sale of kiosk machines, spare parts, consumables and services

% OF GROUP TOTAL VENDING ESTATE



UNITS IN OPERATION

4,515

2024: 4,526

COUNTRIES IN WHICH WE OPERATE

9



Belgium, France, Germany, Japan, the Netherlands, Portugal, Spain, Switzerland and the United Kingdom

Key Financials¹

VENDING REVENUE²

£10.8m

2024: £10.9m

Change

-0.9%

Constant currency

-0.9%

TOTAL REVENUE³

£11.1m

2024: £12.1m

Change

-8.3%

Constant currency

-8.3%

EBITDA

£6.2m

2024: £4.9m

Change

+26.5%

Constant currency

+26.5%

EBITDA MARGIN

55.9%

2024: 40.5%

Change

+15.4%/bps

Constant currency

+15.4%/bps

AVERAGE REVENUE PER MACHINE (EXCL VAT)

£2,389

2024: £2,354

Change

+1.5%

Constant currency

+1.5%

Copy.ME
GROUP

Amuse.ME
GROUP

Feed.ME
GROUP

Other vending

Typically situated at high-footfall sites where the Group has an existing relationship with the site owner and can benefit from operating synergies, such as using its field engineer and maintenance network

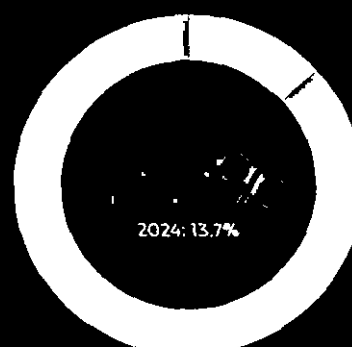
The Group pays the site owner a percentage of machine turnover or fixed fee or a combination of these

The Group also sells self-service fruit juice machines (B2C) and pizza machines (B2B). Contracts typically include a maintenance agreement for the Group to service the equipment for the duration of the contract

Operations primarily include:

- **Feed ME** vending equipment for food and fruit juice service market
- **Amuse ME** self-service traditional amusement and interactive children's rides
- **Copy ME** photocopiers which enable consumers to reproduce physical documents, safely and securely, using the latest technology

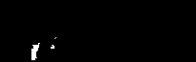
% OF GROUP TOTAL VENDING ESTATE



UNITS IN OPERATION



COUNTRIES IN WHICH WE OPERATE



Australia, Austria, Belgium, China, France, Germany, Ireland, Japan, the Netherlands, Portugal, Spain, Singapore, Switzerland and the United Kingdom

Key Financials¹

VENDING REVENUE²	Change +2.0%
2024: £9.9m	Constant currency +5.1%
TOTAL REVENUE³	Change -6.8%
2024: £25.0m	Constant currency -5.6%
EBITDA	Change -28.6%
2024: £11.2m	Constant currency -28.6%
EBITDA MARGIN	Change -10.5%/bps
2024: 44.8%	Constant currency -10.9%/bps

¹ For the 12 months ended 31 October 2025.

² Vending revenue is earned from machines in operation and excludes revenue from the sale of equipment, consumables, spare parts and services.

³ Total revenue is vending revenue from the operation of Other Vending machines plus revenue from the sale of equipment, consumables, spare parts and services.

Chairman's statement

● Delivering value driven impa

Our key strategic focus remains the expansion of our international footprint through the rapid deployment of laundry operations.



Sir John Lewis OBE
Non-executive Chairman

Reported revenue

£315.4m

12 months to 31 October 2025

Net cash position

£26.5m

At 31 October 2025

2025 Overview

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

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

the United Kingdom & Republic of Ireland, and Asia Pacific.

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

Details of the Group's financial performance by business area and geography are set out in the Business Review on pages 23 to 33.

Our growth strategy

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

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

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

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

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

The Board

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

Vlad Crasneanski joined the Board as an Executive Director on 3 June 2025, and post the year end he was appointed Deputy Chief Executive Officer on 2 February 2026. Vlad had held the position of Managing Director UK.

Chairman's statement continued

and Head of Investor Relations since January 2024 and he continued to be responsible for managing the UK business as well as investor relations activity during 2025. He remains Head of Investor Relations.

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

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

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

Strategic Review

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

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

Dividends

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

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

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

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

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

Sustainability

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

Details of our Sustainability approach and KPIs are set out on pages 44 to 60.

Looking ahead

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

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

Sir John Lewis OBE
Non-executive Chairman

23 March 2026



Chief Executive's report

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

Another
year of
record
grow



Sergio Crasnianski
Chief Executive Officer
& Deputy Chairman

Business review

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

We have a clear growth strategy and competitive advantage. We made good strategic progress, with 177% more Wash ME laundry machines in operation at the year-end, expansion of our photobooth footprint in Belgium and a continued focus on new product and technology innovation.

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

Financial performance

Reported Group revenue improved by 2.4% to £315.4 million (2024: £307.9 million), driven by another strong performance from our laundry business and resilience in our photobooth business.

At constant currency¹ revenue grew by 3.0%.

Total laundry revenue increased by 17.3% to £112.4 million (+17.7% at constant

currency¹). Total laundry EBITDA grew by 18.1% to £55.5 million (+18.5% at constant currency¹) and now accounts for 46.1% of total Group EBITDA.

Vending revenue from our Wash ME laundry

EBITDA

£120.4m

12 months ended 31 October 2025

Profit before tax

£78.2m

12 months ended 31 October 2025

services, which offer consumers affordable, large-capacity washing machines in convenient locations, grew by 10.2% (+10.6% at constant currency¹), with 1,145 net machines added year-on-year, alongside good consumer demand.

Our photobooth business generated total vending revenue of £166.2 million, 4.0% lower than the prior financial year (3.4% lower at constant currency¹). This was due to a one-off supplier issue related to printers, the end of a UK contract in FY 2024 and changes to photo ID regulations in Germany, requiring passport photos to be taken in the citizens' office or by certified photographers. Consequently, Photo ME EBITDA was 3.7% lower (3.2% constant currency¹) at £59.3 million.

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

The Group's three geographic regions all delivered revenue growth. Continental Europe, our largest region, reported revenue growth of 3.1% to £215.5 million (up 3.4% at constant currency¹). The UK & Republic of Ireland reported revenue growth of 1.8% to £50.1 million (up 2.0% at constant currency¹) and Asia Pacific revenue marginally improved by 0.2% to £49.8 million (up 2.2% at constant currency¹). While operating profit in Asia Pacific grew by 61.0% (+63.4% at constant currency¹) and operating profit for the United Kingdom & Republic of Ireland grew by 4.6%, Continental Europe reported a marginal decline of 0.7% (-0.4% at constant currency¹) primarily due to the photobooth matters mentioned above.

¹ Constant currency is 2025 results translated using the prior year's foreign exchange rates. Refer to the Glossary for details of the calculation. This excludes the impact from foreign exchange rate movements ("Constant Currency") during FY 2025, particularly the Japanese yen which saw a 1.9% decrease in value against pound sterling (average rate of exchange used in FY 2025 was Yen/£ 195.35 vs FY 2024: Yen/£ 191.71) and a 0.05% decrease in the euro against pound sterling (average rate of exchange used in FY 2025 was C/£ 117.8 vs FY 2024: 117.3).

Chief Executive's report continued

Group EBITDA increased by 5.4% to £120.4 million (2024: £114.2 million) and at constant currency¹ increased by 6.0%. Group EBITDA margin improved to 38.2% (2024: 37.1%).

Reported profit before tax increased by 6.5% to £78.2 million (2024: £73.4 million) and at constant currency¹ increased by 7.1%.

The Group's corporation tax charge for the year increased to £21.6 million, which resulted in an effective tax rate of 27.7%. In 2024, the tax charge was £19.3 million, an effective tax rate of 26.3%. The increase in effective tax rate is due to tax reassessments in France, which are explained in note 3 and 9 of the financial statements.

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

Cashflow and net cash position

	31 October 2025 £m	31 October 2024 Restated £m
Opening net cash	£29.5m	£26.5m
Cash generated from operations	£115.5m	£106.1m
Payments in relation to provisions and pensions	£(1.2)m	£(0.8)m
Net interest paid	£(2.1)m	£(1.9)m
Taxation	£(21.4)m	£(17.5)m
Net cash generated from operating activities	£90.8m	£85.9m
Net cash used in investing activities	£(60.5)m	£(47.6)m
Net cash used in financing activities	£(34.4)m	£(34.7)m
Net cash generated / (utilised)	£(4.1)m	£3.6m
Impact of exchange rates	£1.1m	£(0.6)m
Net cash inflow / (outflow)	£(3.0)m	£3.0m
Closing net cash	£26.5m	£29.5m
Consisting of		
Cash and cash equivalents	£56.5m	£77.5m
Non-current borrowings	£(12.4)m	£(28.6)m
Current borrowings	£(17.6)m	£(19.4)m
Closing net cash	£26.5m	£29.5m

2024 figures for gross cash, net cash and cash generated from operations have been restated.

Refer to note 19 of the financial statements for further details.

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

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

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

Further details of the Group's performance by business area and geographic region are set out on pages 30 to 33.

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 GROUP

(Core business)

Photobooths and secure integrated biometric photo ID solutions

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

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

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

¹ Constant currency is 2025 results translated using the prior year's foreign exchange rates. Refer to the Glossary for details of the calculation. This excludes the impact from foreign exchange rate movements ("Constant Currency") during FY 2025, particularly the Japanese yen which saw a 1.9% decrease in value against pound sterling (average rate of exchange used in FY 2025 was Yen/£ 195.35 vs FY 2024: Yen/£ 191.71) and a 0.05% decrease in the euro against pound sterling (average rate of exchange used in FY 2025 was C/£ 1.178 vs FY 2024: 1.173).

Performance

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

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

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

As a result of the above and a supplier printer issue in H1 2025 for which the Group received compensation from the supplier, the total Photo ME vending revenue¹ was 4.0% lower at £166.2 million (-3.4% at constant currency¹).

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

Photo ME EBITDA was £59.3 million, down 3.7% (-3.2% at constant currency¹) and represented 49.3% of total Group EBITDA. The EBITDA margin was 35.2% (2024: 35.2%).

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

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

Growth strategy update

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

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

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

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

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

Wash.ME GROUP

(Core business)

Unattended laundry services and laundrettes

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

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

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

Performance

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

Chief Executive's report continued

In 2025, the laundry business continued to perform strongly, with total laundry revenue up 17.3% to £112.4 million (up 17.7% at constant currency¹)

Total laundry EBITDA increased by 18.1% to £55.5 million (up 18.5% at constant currency¹) Total laundry EBITDA margin was 49.4%, compared with 49.1% in 2024

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

At 31 October 2025 the Group had a total of 7,607 machines in operation mostly across France and the United Kingdom & Republic of Ireland. These regions delivered a strong performance, which reflected estate expansion, with vending revenue growth of 6.9% (+7.3% at constant currency¹) in Continental Europe and 18.4% (+18.8 at constant currency¹) in the UK & Republic of Ireland.

As a result, vending revenue from the Group's Wash ME estate grew by 10.2% to £100.8 million (up 10.6% at constant currency¹).

The average revenue per machine (excluding VAT) was £14,329, a 5.8% decrease compared to the prior year (-5.4% at constant currency¹). As previously communicated, this was partly due to unusually warm weather in the summer months across Europe, which had some impact on demand for laundry services.

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

Growth strategy update

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

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

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

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

Print.ME GROUP

(Ancillary business)

High-quality digital printing services

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

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

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

Performance

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

¹ Constant currency is 2025 results translated using the prior year's foreign exchange rates. Refer to the Glossary for details of the calculation. This excludes the impact from foreign exchange rate movements ("Constant Currency") during FY 2025, particularly the Japanese yen which saw a 1.9% decrease in value against pound sterling (average rate of exchange used in FY 2025 was Yen/£ 195.35 vs FY 2024: Yen/£ 191.71) and a 0.05% decrease in the euro against pound sterling (average rate of exchange used in FY 2025 was C/£ 1.178 vs FY 2024: 1.173).

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

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

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

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

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

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

Other vending

Copy ME Amuse ME Feed ME
(Ancillary business)

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

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

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

Other Vending operations consist of profitable ancillary services, typically operated in

high-footfall locations alongside the Group's core activities. This enables the Group to leverage its established site owner relationships and benefit from operating synergies.

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

Vending revenue¹ increased by 2.0% to £10.1 million (+5.1% at constant currency¹).

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

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

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

Serge Crasnianski
Chief Executive Officer & Deputy Chairman

23 March 2026



Innovation and diversif

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

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

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

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

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

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

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Review of Performance by Geography

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

Vending units in operation

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

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

Key financials

The Group reports its financial performance based on three geographic regions of operation

(i) Continental Europe, (ii) the UK & Republic of Ireland, and (iii) Asia Pacific.

Revenue by geographic region

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

Analysis of revenue by geographic region

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

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

Operating profit by geographic region

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

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

Review of Performance by Geography continued

Continental Europe

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

Laundry was the growth driver for the region, with vending revenue growth of 6.9% to £68.5 million (+7.3% at constant currency¹), supported by further estate expansion, particularly in France, and consumer demand for accessible automated laundry services.

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

However, the overall performance was negatively impacted by a combination of H1 2025 supplier printer issues (now fully resolved) and governmental changes to photo ID requirements introduced in Germany in May 2025, which led to traditional printed photos no longer being accepted, but replaced with mandatory digital photographs which must be taken via one of two government approved methods, on-site at an official office, or at a certified photographers/supplier. Together, these factors were the primary drivers for a 3.3% reduction in photobooth vending revenue at £107.9 million (-3.0% at constant currency¹).

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

As a result of the above, total revenue increased by 3.1% to £215.5 million (+3.4% at constant currency¹). Operating profit was down by 0.7% at £67.6 million (-0.4% at constant currency¹).

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

UK & Republic of Ireland

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

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

As a result, revenue in the region increased by 1.8% to £50.1 million (+2.0% at constant currency¹) and Wash ME operations now contribute 65.2% of vending revenue in the United Kingdom & Republic of Ireland. Operating profit increased by 4.6% to £13.6 million (2024: £13.0 million), which reflected the strong performance from high-margin laundry operations and a focus on cost efficiencies.

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

Asia Pacific

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

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

The performance was driven by a 2.1% increase in photobooth vending revenue to £43.2 million (+4.0% at constant currency¹), while Other Vending, which includes Feed ME, reduced by 6.3% to £6.0 million (-1.6% at constant currency¹). The Group operates 467 freshly squeezed orange juice vending machines in Japan (426 machines) and Australia (41 machines).

¹ Constant currency is 2025 results translated using the prior year's foreign exchange rates. Refer to the Glossary for details of the calculation. This excludes the impact from foreign exchange rate movements ('Constant Currency') during FY 2025, particularly the Japanese yen which saw a 1.9% decrease in value against pound sterling (average rate of exchange used in FY 2025 was Yen/£ 195.35 vs FY 2024: Yen/£ 191.71) and a 0.05% decrease in the euro against pound sterling (average rate of exchange used in FY 2025 was € / £ 1.178 vs FY 2024: 1.173).

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

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

 UK & Republic of Ireland
 Continental Europe
 Asia Pacific



Key Performance Indicators (KPIs)

The Group's growth strategy (set out on page 6) is focused on growing its core business areas of laundry and photobooth operations. The Group measures its strategic and operational performance using different types of indicators. The main objective of these KPIs is to monitor the Group's cash generation, long-term profitability, growth of core business areas and returns to shareholders.

Description	Relevance	Performance	
		12 months ended 31 October 2025	12 months ended 31 October 2024
Group revenue	Helps evaluate growth trends and assess operational performance	£315.4m	£307.9m
Group profit before tax	Measure of the Group's profitability	£78.2m	£73.4m
Diluted earnings per share	Measure of the Group's profitability	14.91p	14.27p
Cash generated from operations	Measure of the Group's cash generation	£115.5m	£106.1m [†]
Total dividend per share	Measure of returns to shareholders	8.64p	7.90p
Number of next-generation photobooths installed	Replacing old model machines with next-generation is a strategic priority	1,298	1,333
Net change in number of Wash ME units operated	The increase in number of Wash ME machines is a constant priority and a main driver for growth	1,145	888

[†] 2024 cash generated from operations has been restated. Refer to note 19 of the financial statements for details.

Changes to KPIs from previous Annual Reports

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

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

Section 172(1) Statement

Directors are required to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard, amongst other matters, to the factors listed in section 172(1) (a) to (f) of the Companies Act 2006.

Engagement with stakeholders is therefore crucial to ensuring that the Directors understand stakeholders' needs and can make well-informed decisions that have addressed differing, and sometimes conflicting, priorities. Our overview of stakeholder engagement that has taken place during the year can be found on pages 36 to 38.

Below is set out our section 172(1) statement in which we explain how the Board has fulfilled its duty in section 172 whilst having regard to the matters set out in that section.

How the directors fulfil their duty under Section 172(1) of the Companies Act 2006

Board information and monitoring

The Board receives detailed papers and in-person updates from management which they question, challenge, and debate, to ensure conflicting views are carefully considered.

Management also gives regular updates on the progress of the implementation of actions and decisions to allow the Board to review and if appropriate, course-correct, as situations (and stakeholder priorities) inevitably evolve.

Further information on the Board's activities can be found on pages 76 to 87.

Board discussion

All Directors are expected to constructively challenge and contribute to discussions, as well

as offer additional perspectives, advice and strategic guidance.

Strategic direction and culture

The Board is responsible for setting the strategic direction, values and culture of the Company. It sets the tone of how business is done throughout the Group. Stakeholder considerations are central to decision-making at all levels of the Group.

Further information on corporate strategy can be found on pages 6 to 17.

Enhancing shareholder value

During the last financial year, the Board decided to evaluate strategic options to enhance shareholder value which could have included seeking potential offerors for the Company for the benefit of its members and other stakeholders. On 18 June 2025, following movement in its share price and media speculation, the Company released an announcement that it was evaluating strategic options to enhance shareholder value which could have included seeking potential offerors for the Company, and as a result of which the Company entered an "offer period" as defined in the City Code. Following engagement with interested parties, the Company announced on 5 December 2025 that it had not received an offer that the Board considered would be in the best interests of all the Company's shareholders, and therefore all discussions had been terminated. The Company ceased to be in an "offer period" from 5 December 2025.

The Board has a diverse set of skills, knowledge and experience which helps the Directors to make informed decisions that promote the long-term success of the Company whilst considering the needs of the Company's stakeholders.

The table below indicates other sections of this report which detail how the Directors have had regard to their duty under section 172(1)

Section 172 duty	Where you can find more information
(a) The likely consequence of any decisions in the long term	Our Business Model pages 6 to 7 Strategic Report pages 4 to 63 Stakeholder Engagement pages 36 to 38 Principal risks (primarily steps taken in mitigation) pages 40 to 43
(b) The interests of the Company's employees	Stakeholder Engagement pages 36 to 38 Remuneration Committee Report pages 90 to 107
(c) The need to foster the Company's business relationships with suppliers, customers and others	Our Business Model pages 6 to 7 Stakeholder Engagement pages 36 to 38
(d) The impact of the Company's operations on the community and the environment	Strategic Report pages 4 to 63 Sustainability at ME Group, pages 44 to 60 TCFD Report pages 54 to 60 Also, visit https://me-group.com/our-ambition/
(e) The desirability of the Company maintaining a reputation for high standards of business conduct	Our Business Model pages 6 to 7 TCFD pages 54 to 60 Risk Management page 87 Audit Committee Report page 81 Our various policies including our Anti-corruption and Bribery Policy (see https://me-group.com/company-documents/)
(f) The need to act fairly as between members of the Company	Stakeholder Engagement pages 36 to 38

Further information on the Board's composition including the skills and experience of the individual Directors appears on pages 68 to 70 and 76 to 79

Section 172(1) Statement continued

Stakeholder Engagement

Consumers

How we engage	How this engagement influenced Board discussions and decision-making
Senior management considers the needs of the consumer and how to <i>provide the best-in-class service</i> for the most competitive price	A number of the changes we have made to our products are in response to consumer needs. In making its decisions, the Board has regard to the need to balance consumer needs with customer and commercial outcomes. Some examples of the product changes include photobooths that are designed to allow easy access and use for persons with a disability

Customers

How we engage	How this engagement influenced Board discussions and decision-making
Continual contact with customers through customer-relation managers	Feedback can be shared with the Executive Directors and the Board

Employees

How we engage	How this engagement influenced Board discussions and decision-making
Briefings from management as to how the Company is doing	The Executive Directors and the CFO* have regular briefings with senior management and through the medium of these meetings are able to learn about employee concerns and views so that they can be taken into account in making decisions which are likely to affect their interests There are open forums for staff to come forward with any queries. Consultations required by law are complied with (e.g. in cases of redundancy) The Company operates an executive share option scheme, and rewards senior management with bonuses The Company encourages a common awareness on the part of all employees of the financial and economic factors affecting the performance of the Company, this is achieved through the regular meetings referred to above
Application of our Equality, Diversity and Inclusion Policy	See page 83

Although the CFO is a not a statutory director of the Company he regularly attends board meetings (and Audit Committee meetings) and interacts closely with the Board, particularly the audit committee

Shareholders

How we engage	How this engagement influenced Board discussions and decision-making
Regular engagement by the Chairman and the Senior Independent Director with major shareholders	Directors met with major shareholders during the year to better understand their objectives and learn their views regarding the Group and obtain their views on succession planning On 10 February 2026, the Company announced a proposed share buyback authority and Rule 9 Waiver. A General Meeting was held on 26 February 2026 to approve resolutions that allow the Company to repurchase up to 10 percent of its issued ordinary shares and waive the application of Rule 9 of The Code on Takeovers and Mergers. Both resolutions set out in the Circular and Notice of General Meeting sent to shareholders were passed on poll. The Company has strong cash reserves and continues to generate cash through its operations, which ensures the Company has capital available for any potential future acquisitions and necessary capital expenditure

Partners and suppliers

How we engage	How this engagement influenced Board discussions and decision-making
Regular engagement with suppliers and partners, including through our ▪ Supplier/procurement processes engaged at the time of appointment and during the relationship ▪ Regular monitoring and reviews of financial and operating resilience ▪ Reporting on payment of suppliers	The Executive Directors plus the CFO (and where necessary the Non-executive Directors) review and approve material contracts with suppliers and partners, joint ventures and acquisitions

The community and environment

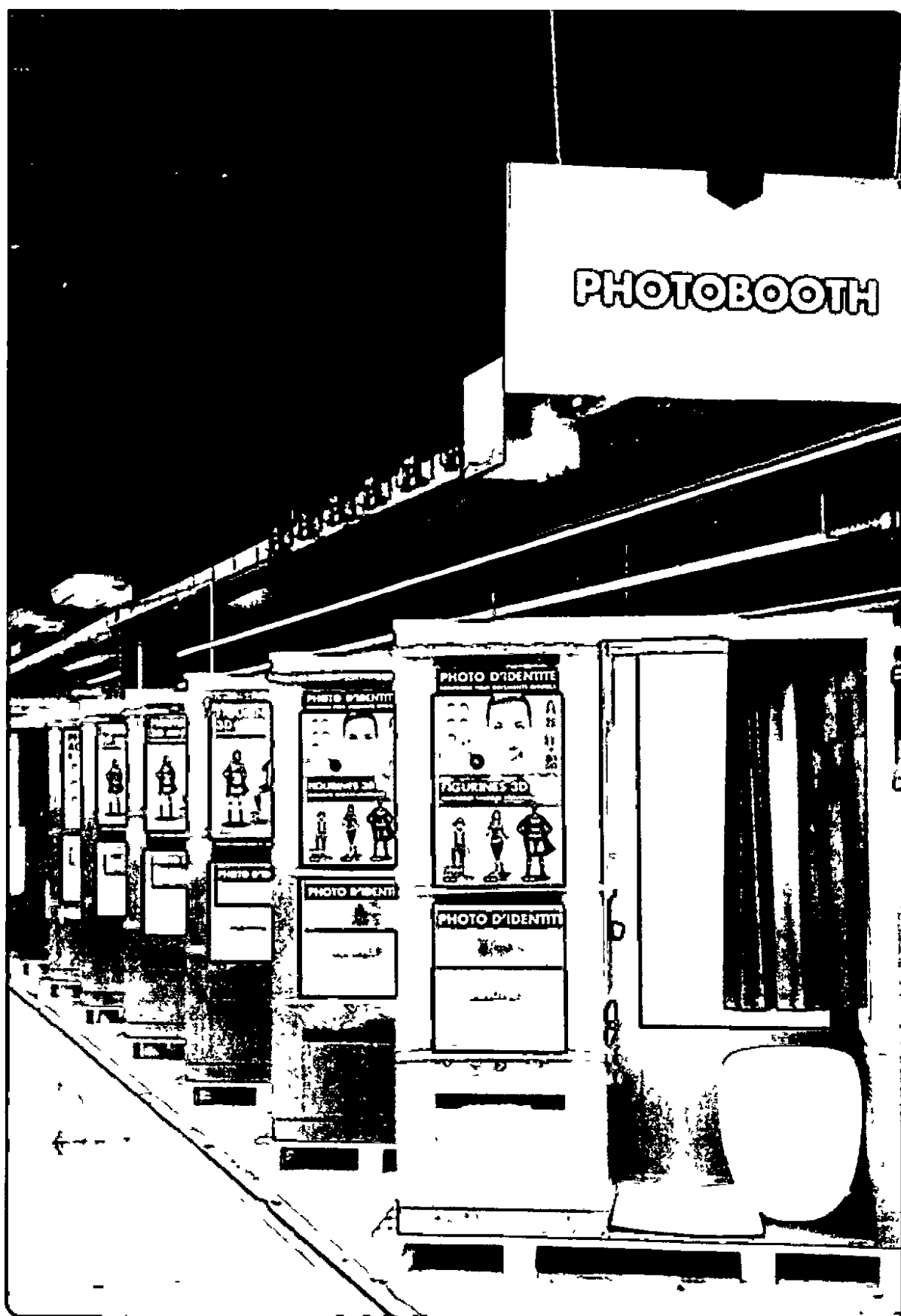
How we engage	How this engagement influenced Board discussions and decision-making
The Board relies on regular updates from the Executive Team who in turn rely on direct or indirect feedback from senior management and other colleagues and customers, as well as general observations on current best practices and individual customer recommendations. These provide useful insights and guides to help shape the Group's activities	See section headed 'Sustainability at ME Group' pages 44 to 60

Section 172(1) Statement continued

Stakeholder Engagement continued

Investors

How we engage	How this engagement influenced Board discussions and decision-making
Comprehensive investor relations programme including formal presentations to potential as well as existing investors and analysts on the half-year and full-year results, formal investor roadshows in the UK, and an ongoing programme of one-to-one meetings and group meetings with institutional investors, fund managers and analysts Meetings which relate to governance are attended by the Chairman or another Non-executive Director - Annual Report and Annual General Meeting (AGM) - Corporate website and market announcements - Active consultation on remuneration framework and policies	The Remuneration Committee consults with major investors and external remuneration specialists before introducing, and then updating, any changes to the implementation of the remuneration policy. In discharging its duties, the Remuneration Committee takes advice from external remuneration consultants to ensure that it is up to date with market trends, expectations and best practises The Board reviews the Group's dividend Involvement of the Chairman including his meeting with major shareholders highlights the importance of governance from the top down The AGM in particular provides a convenient forum for shareholders to question the Board, give useful feedback and make helpful suggestions. It is normally very well attended and constructive



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

Regulatory

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

Strategic

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

Principal risks continued

Market

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

Operational

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

Technological

Nature of risk	Description and impact	Mitigation
Failure to keep up with advances in technology	The Group operates in fields where upgrades to new technologies are critical. Failure to exceed or keep in step could result in a lack of ability to compete.	The Group mitigates this risk by continually focusing on R&D.
Cyber risk: Third party attack on secure ID data transfer feeds	The Group operates an increasing number of photoboos 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.

Non-financial and sustainability information statement

Sustainability at ME Group

Statement from CEO

I believe that for ME Group, sustainability is a responsibility and must be embedded within every aspect of the business. Sustainability can be a driver of innovation and an opportunity for growth. Our focus on sustainability is helping us to reduce our environmental impact while also delivering benefits to society. I believe that the progress we have made this past financial year in part reflects the commitment of our teams worldwide and our vision for a sustainable future.

**Serge Crasnianski
CEO and Deputy Chairman**

Executive summary

ME Group International plc ("ME Group") operates a global portfolio of automated instant-service equipment, including photobooths, laundries and other self-service solutions, with operations across 16 countries in Europe, Asia-Pacific and beyond. The Group's business model is based on long-life assets, recurring services and long-term partnerships with public and private site owners, enabling predictable revenues, strong cash generation and long-term value creation.

Sustainability is intrinsically linked to this operating model. ME Group's equipment is designed to operate over extended lifecycles and is supported by ongoing maintenance, modular upgrades and continuous innovation. This approach prioritises efficiency, durability and responsible resource use, while supporting the delivery of accessible local services embedded in everyday, high-footfall locations.

During the year, ME Group continued to advance its sustainability agenda, building on progress made in previous years. Key developments included further investment in energy efficiency and digitalisation, the completion of a greenhouse gas emissions assessment for French operations, and the completion of a Double Materiality Assessment in preparation for future CSRD reporting. In parallel, the Group strengthened initiatives related to employee wellbeing, internal communication, inclusion and local community engagement.

Statement from the Chief Executive Officer

ME Group's long-term success depends on the resilience, efficiency and responsibility of its operations. As a global business operating a large and geographically dispersed estate of automated equipment, we recognise our responsibility to manage our environmental and social impacts while maintaining the quality, reliability and security of the services we provide.

In 2025, we continued to take pragmatic steps to improve our sustainability performance. We focused on reducing energy consumption across our equipment fleet, advancing digital tools to improve operational efficiency and cybersecurity, and supporting our employees through wellbeing, training and engagement initiatives. These actions reflect our belief that sustainability should be embedded in day-to-day operations rather than treated as a standalone activity.

We are also conscious of the rapidly evolving regulatory and stakeholder landscape. The work undertaken this year, including the Double Materiality Assessment and greenhouse gas emissions assessment conducted with external support, strengthens our understanding of key sustainability topics and provides a more robust foundation for future reporting and action.

ME Group's commitment to sustainability

ME Group is committed to conducting its activities responsibly and sustainably across all regions in which it operates. This commitment is underpinned by a focus on operational efficiency, innovation, employee wellbeing and ethical business practices, and is aligned with the Group's purpose of providing local services that make everyday life easier.

The Group's sustainability approach reflects the decentralised nature of its operations and the diversity of its markets. While local contexts vary, common principles apply across the organisation, including compliance with applicable regulations, respect for human rights, responsible management of resources and continuous improvement over time.

ME Group recognises that sustainability is a continuous process. The Group therefore prioritises incremental progress, data-driven decision-making and transparency, while aligning sustainability initiatives with its long-term strategic objectives and business model.

Sustainability at ME Group continued

Key achievements and highlights from the last 12 months

During the reporting year, ME Group delivered a range of sustainability-related initiatives and milestones, including

- Completion of a comprehensive greenhouse gas emissions assessment for French operations, covering Scopes 1, 2 and relevant Scope 3 categories
- Completion of a Double Materiality Assessment for France, identifying the most material environmental, social and governance topics under CSRD requirements
- Retrofitting of approximately 2,700 photobooth cabins with LED lighting, reducing energy consumption and maintenance needs
- Introduction into production of 610W dual solar panels for approximately 500 laundromat kiosks, supporting increased on-site renewable energy generation
- Continued rollout of modularised equipment, including Evoboosts and Starboosts, extending asset lifecycles and reducing the need for full replacement
- Ongoing digital transformation, including migration from local servers to cloud infrastructure and deployment of a new technician application to improve efficiency and reduce travel
- Expansion of employee wellbeing initiatives, including confidential psychological support available to all employees
- Launch of a new internal intranet to strengthen communication, collaboration and engagement across the Group
- Participation in local sustainability and SDG initiatives, particularly in France

KPI snapshot

ME Group reports key sustainability indicators where data quality and availability allow. These currently include greenhouse gas emissions, energy consumption, training hours and selected workforce metrics. Data maturity varies across regions, reflecting differences in systems and regulatory requirements, and the Group continues to strengthen data collection processes progressively.

Double materiality assessment

In 2025, ME Group completed a Double Materiality Assessment (DMA) for its French operations, supported by an independent external adviser, as part of its preparation for future reporting under the EU Corporate Sustainability Reporting Directive (CSRD). This assessment superseded the Group's initial DMA conducted in 2022.

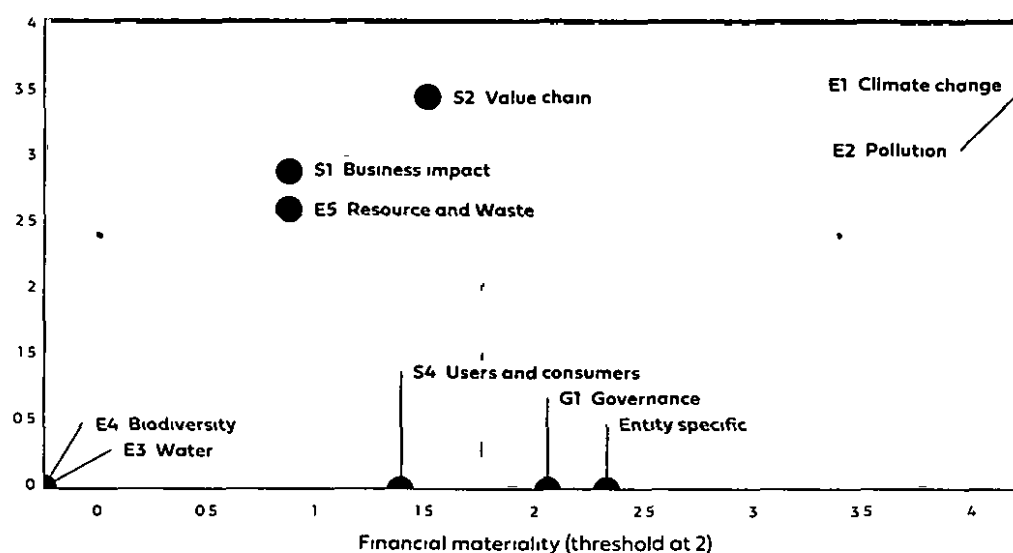
The assessment aimed to identify and prioritise sustainability topics that are material to ME Group from both an impact perspective (the impacts of the Group's activities on people and the environment) and a financial perspective (sustainability-related risks and opportunities that could affect the Group's financial performance, position or future prospects).

Methodology

The DMA followed a structured four-phase approach aligned with ESRS guidance.

1. Context analysis and scoping, including a review of ME Group's activities, value chain, geographic footprint and existing sustainability practices
2. Identification of potential impacts, risks and opportunities, resulting in the identification of 42 potential IROs across environmental, social and governance themes
3. Stakeholder consultation and scoring, involving internal workshops and consultations with selected external stakeholders, including customers, suppliers, employee representatives and financial partners. IROs were assessed based on criteria including severity, likelihood, scale and potential financial effects across short-, medium- and long-term horizons.
4. Validation and threshold application, with results consolidated, reviewed for consistency and validated by senior management.

Materiality impact
(Threshold at 2.5)



Key outcomes

The assessment identified a focused set of material topics reflecting ME Group's specific business model and decentralised operating structure. Key material topics include:

- Climate change mitigation and energy consumption, driven by the energy use of equipment, manufacturing, logistics and technician travel
- Supply chain practices, including potential environmental and social impacts associated with international sourcing and supplier concentration
- Working conditions, health and safety, particularly for technical and operational staff
- Cybersecurity and digital risks, reflecting the increasing digitalisation of services and connected systems
- Innovation, identified primarily as an opportunity to reduce environmental impacts and improve efficiency
- Business conduct and reputation, including relationships with financial partners

While the DMA applies formally to French operations, its findings are considered highly representative of the Group's broader activities and inform ME Group's sustainability priorities at Group level.

Sustainability framework

ME Group structures its sustainability approach around five interconnected focus areas: Responsible Operations, People and Workplace,

Customers and Communities, Environmental Stewardship and Governance and Ethics. These focus areas guide sustainability initiatives and disclosures across the Group.

Responsible Operations - Enhancing operational reliability, digital maturity, supply chain integrity and ethical governance systems that underpin risk management, data security and long-term business continuity.

People and Workplace - Focusing on attracting, developing and retaining a capable, diverse and engaged workforce, promoting health and safety, inclusive culture and opportunities for skills development across the organisation.

Customers and Communities - Supporting the delivery of accessible, reliable and safe services for customers, while fostering positive social value and community engagement through responsible sourcing, local partnerships and inclusive service delivery.

Environmental Stewardship - Driving continuous improvement in resource efficiency, lifecycle impacts and circular practices, with emphasis on operational optimisation, responsible procurement and waste reduction across the Group's asset estate.

Governance and Ethics - Ensuring robust oversight, accountability and ethical conduct through formalised policies, board oversight and transparent disclosure of performance against evolving stakeholder and regulatory expectations.

Sustainability at ME Group continued

Responsible operations

Responsible innovation plays a key role in supporting ME Group's service reliability, operational efficiency and environmental performance across its geographically dispersed equipment estate. The Group's approach focuses on continuous improvement leveraging technology, data and in-house expertise to optimise performance and reduce resource intensity.

Product optimisation and energy efficiency

ME Group continued to optimise its equipment fleet during the year, with a focus on improving energy efficiency, durability and maintenance requirements. The replacement of conventional lighting with LED systems across approximately 3,000 photobooth cabins has reduced electricity consumption while also lowering maintenance needs and improving operational reliability.

In laundromat operations, the ongoing transition to higher-capacity solar panels supports increased on-site renewable energy generation, contributing to reduced reliance on external energy sources where local conditions allow. These initiatives form part of a broader approach to standardising and upgrading equipment across markets as assets are renewed or replaced.

Research and development

ME Group operates in-house R&D centres in France and Vietnam, employing more than 50 engineers. R&D activities focus on improving equipment efficiency, robustness and environmental performance, while supporting the deployment of new technologies and services.

Ongoing development work includes a water-saving expansion tank project and a review of tumble dryer output settings which could reduce electricity consumption by up to 20%. These projects remain under evaluation, reflecting the Group's iterative approach to innovation and continuous improvement.

Digitalisation and cybersecurity

The Group continued its transition to cloud-based infrastructure, enhancing data security, system resilience and accessibility across operations. Digital tools play an increasingly important role in supporting efficient maintenance and servicing activities.

During the year, the deployment of the ME Field technician application supported improved maintenance planning, diagnostics and reporting. By enabling more targeted interventions and better visibility of equipment status, the application contributes to more

efficient servicing and helps to reduce unnecessary travel by field engineers.

Cybersecurity considerations are integrated into the Group's digital strategy, supporting the protection of operational systems and data as digitalisation continues to expand.

People and workplace

ME Group's workforce includes field engineers, R&D specialists, operational teams and corporate support functions across multiple countries. A large and geographically dispersed network of field engineers plays a critical role in maintaining service quality, safety and equipment uptime across the Group's extensive equipment estate.

The Group is committed to fostering a collaborative, inclusive and performance-driven culture, supporting employees to develop their skills, adapt to evolving technologies and progress their careers. This commitment is reflected in ME Group's approach to training, wellbeing, diversity and engagement across its international operations.

Health, safety and wellbeing

Health, safety and wellbeing are priorities for ME Group, particularly for employees working in technical and operational roles. The Group applies health and safety procedures appropriate to local regulatory requirements and operational contexts, supported by training, clear guidance and preventive measures.

ME Group seeks to promote a strong safety culture across the organisation, encouraging employees to follow established procedures and to remain attentive to risks associated with day-to-day operations, including the installation, maintenance and servicing of equipment.

Case study – Employee wellbeing (Moka Care)

In November 2024, ME Group expanded access to confidential psychological support through a partnership with Moka Care. The programme provides employees with personalised wellbeing support, access to expert resources and awareness sessions. Engagement during the reporting period was strong, reflecting growing awareness of mental health and the importance of accessible support services.

Training, skills development and engagement

Training and onboarding programmes are central to supporting the safe and effective deployment of new technologies and services across the Group. These programmes are particularly important for field engineers and operational teams, where technical expertise, safety awareness and service quality are critical.

During the reporting period, ME Group continued to deliver training across a range of technical, operational and behavioural themes, adapted to local needs and regulatory environments. In France, more than 350 training sessions were delivered during the year, covering a variety of topics including skills development and safety-related training.

In the UK, employees completed 106 training courses between 1 November 2024 and 31 October 2025. In addition, over 270 hours of external training were delivered, focusing on supporting and awareness-based topics such as unconscious bias, sexual harassment awareness and disability awareness.

Alongside formal training, ME Group seeks to promote knowledge-sharing and engagement across teams. During the year, a new intranet platform was launched to centralise internal information, reduce reliance on email communications and strengthen collaboration across functions and geographies.

Equality, diversity and inclusion

Equality, diversity and inclusion (EDI) are central to ME Group's culture and to its commitment to fostering a working environment in which everyone can thrive. The Group aims to ensure that its approach to EDI is embedded consistently across the business through training, awareness initiatives and appropriate policies.

Case study – Disability awareness

ME Group participated in Disability Awareness Week linked to the European Week for the Employment of People with Disabilities (SEEPH). The initiative aimed to raise awareness and encourage dialogue around disability inclusion, reinforcing the Group's commitment to an inclusive workplace.

Training programmes delivered during the year, including those focused on unconscious bias, sexual harassment awareness and disability awareness, support greater understanding of inclusion-related topics and help to promote respectful and inclusive behaviours across the organisation.

Further information on the Group's approach to EDI, including relevant policies and performance during the reporting period, is set out on page 83 of this Annual Report.

Gender diversity

ME Group monitors gender diversity across its workforce and senior management as part of its broader commitment to inclusion and transparency. The tables below present the gender composition of the Group's employees as at 31 October 2023, 2024 and 2025.

While the Group's workforce remains predominantly male, reflecting the technical and operational nature of many roles, ME Group continues to seek opportunities to promote diversity across functions and levels, in line with local labour markets and recruitment practices.

	Total	Male	Female
31 October 2023			
The Board of ME Group	8	5	3
Senior Group managers (excluding directors of ME Group)	21	15	6
Employees (excluding above)	1,172	968	204
Total	1,201	988	213
31 October 2024			
The Board of ME Group	8	5	3
Senior Group managers (excluding directors of ME Group)	21	15	6
Employees (excluding above)	1,101	906	195
Total	1,130	926	204
31 October 2025			
The Board of ME Group	8	6	2
Senior Group managers (excluding directors of ME Group)	23	20	3
Employees (excluding above)	1,102	908	194
Total	1,133	934	199

Sustainability at ME Group continued

Customers and communities

Communities and responsible sourcing

ME Group engages with local communities and suppliers in ways that reflect local priorities and regulatory environments. This includes partnerships with social enterprises, supported employment organisations and local manufacturers, contributing to economic inclusion and regional development alongside operational needs.

Responsible sourcing considerations are increasingly integrated into procurement decisions, taking into account factors such as supplier proximity, compliance requirements and product specifications, particularly where safety or regulatory standards apply.

Environmental stewardship

Environmental stewardship and circular economy

ME Group's environmental approach is grounded in the optimisation of asset lifecycles, operational efficiency and responsible sourcing. Given the long-life nature of the Group's equipment estate, priority is placed on maintenance, modular upgrades and targeted efficiency improvements rather than frequent replacement. This approach supports reduced material use, lower waste generation and improved environmental performance over time.

Across its operations, ME Group continues to implement waste sorting and recycling practices where local infrastructure allows. The Group also seeks to reduce environmental impacts associated with procurement and logistics by

favouring local and regional sourcing where feasible. More than 80% of the Group's suppliers are located in Europe, supporting closer supplier relationships, improved oversight and reduced reliance on long-distance transportation.

Environmental initiatives are implemented at both Group and local levels, reflecting the decentralised nature of operations and the need to adapt practices to national regulations and market conditions.

Governance and ethics

Sustainability governance

Sustainability governance at ME Group is a Board responsibility and is embedded within existing management and oversight structures. Environmental, social and governance considerations are addressed through relevant functions, including operations, procurement, human resources, finance and risk management.

Sustainability topics are considered alongside other strategic and operational matters, reflecting an integrated approach to decision-making and risk management. While the Group does not operate a standalone ESG governance framework, sustainability considerations are increasingly incorporated into management discussions, investment decisions and risk assessments across the organisation.

Ethics, policies and management systems

ME Group maintains internal policies and procedures covering ethics, compliance, human resources, health and safety and operational standards. These policies support responsible conduct, fair treatment of employees and

Case study – Responsible procurement of curtains at KIS

As part of its commitment to responsible sourcing and continuous improvement, ME Group has continued to evolve its procurement practices for curtains used at KIS sites. This case study builds on progress reported in the prior year and illustrates a shift toward greater diversification and localisation of suppliers.

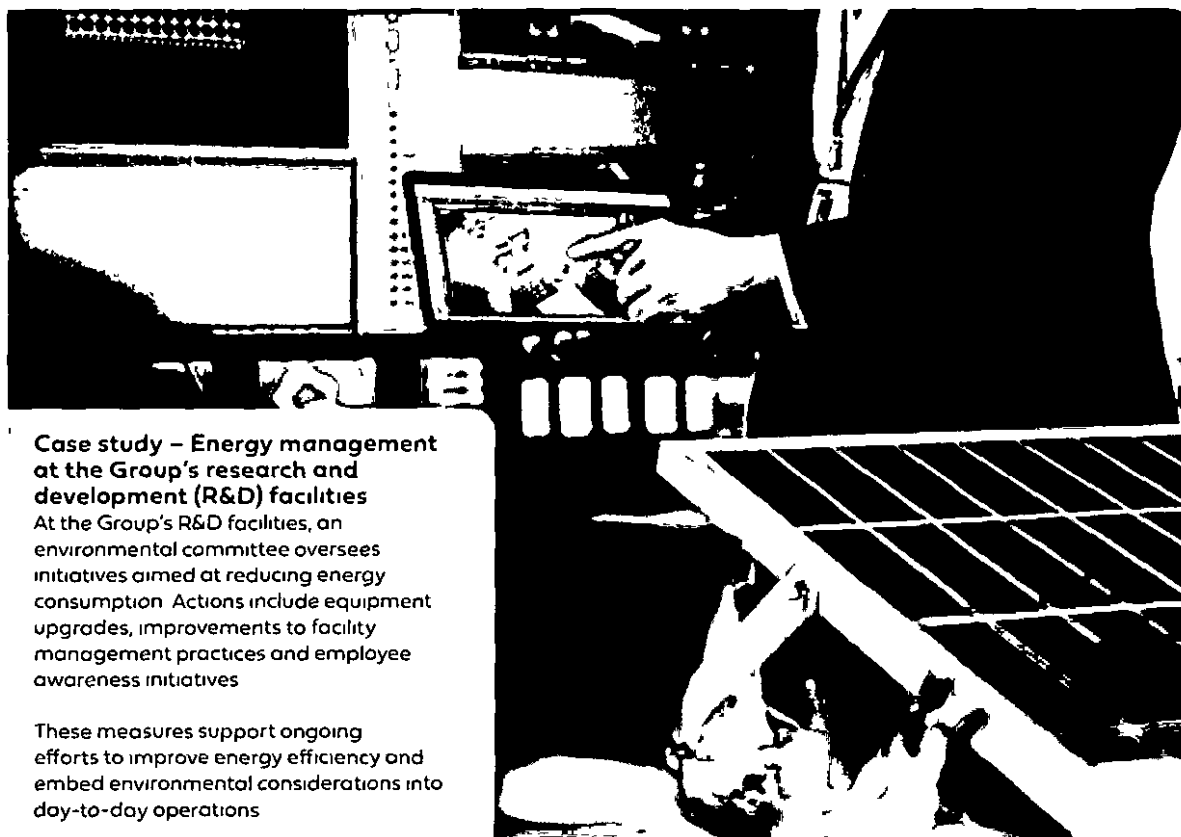
As at 31 October 2024, curtain procurement was split between suppliers in China (55%) and France (36%) including French prison workshops (8%), with no sourcing from other European suppliers.

By 31 October 2025, the sourcing profile had further diversified. Curtains sourced from

China decreased to 33%, while procurement from French prison workshops remained stable at 9%.

The remaining was sourced from suppliers in France and Europe, including AEI, a French disability support association (11%), and TESTORI, a new supplier based in Italy (4%). TESTORI also manufactures M1 fire-resistant curtains, meeting specific safety requirements, including those imposed by the SNCF.

This evolution reflects ME Group's efforts to balance operational requirements, regulatory compliance and social considerations, while progressively increasing the share of local and European sourcing where appropriate.



Case study – Energy management at the Group's research and development (R&D) facilities

At the Group's R&D facilities, an environmental committee oversees initiatives aimed at reducing energy consumption. Actions include equipment upgrades, improvements to facility management practices and employee awareness initiatives.

These measures support ongoing efforts to improve energy efficiency and embed environmental considerations into day-to-day operations.

compliance with applicable laws and regulations across jurisdictions. Policies are reviewed periodically to ensure continued relevance.

- **Modern Slavery Statement**

This policy applies to ME Group International plc and its subsidiaries worldwide and sets out the Group's approach to identifying, managing and mitigating the risk of modern slavery and human trafficking in its business and supply chain. It reflects compliance with applicable UK statutory requirements and outlines expectations for vendors and partners to uphold labour and human rights standards.

- **Equality, Diversity and Inclusion Statement**

This policy applies to all ME Group employees globally and establishes a zero-tolerance approach to discrimination on protected grounds in line with applicable laws such as the UK Equality Act 2010, while also setting out expectations for inclusive behaviour and equal opportunity within recruitment, development and workplace culture.

- **Diversity Policy**

Complementing the Equality and Inclusion Statement, the Diversity Policy applies across the Group and specifically addresses the composition of leadership and

governance bodies, supporting gender and broader diversity representation in leadership progression and organisational decision-making.

- **Anti-Corruption and Bribery Policy**

Applicable to all directors, officers and employees of ME Group and its subsidiaries, this policy outlines the Group's zero-tolerance position on bribery and corruption, aligned with international standards and legal frameworks. It governs conduct in commercial interactions and third-party relationships and requires the maintenance of accurate financial records and appropriate internal controls.

- **Whistle Blowing Policy**

The Whistleblowing Policy applies to all ME Group personnel and provides a confidential mechanism for reporting concerns related to wrongdoing, including breaches of law, financial irregularities, safety concerns or ethical violations. The policy ensures protection from retaliation for individuals who raise concerns in good faith.

These policies are established at Group level and are adopted and implemented locally across each country of operation.

Sustainability at ME Group continued

Sustainability metrics

The 2025 greenhouse gas assessment for French operations identified Scope 3 emissions as the largest contributor, reflecting the asset-intensive nature of the business and the importance of manufacturing and logistics within the value chain. Energy consumption remains a key focus due to the scale of the equipment estate.

ME Group also reports workforce metrics, including training hours and gender diversity, where data is available. Data collection systems continue to evolve across regions.

Global GHG Emissions

		12 months ended 31 October 2025	Restated 12 months ended 31 October 2024	Previously reported 12 months ended 31 October 2024
UK and Offshore				
Scope	CO ₂ emissions items	Tons of CO ₂	Tons of CO ₂	Tons of CO ₂
Scope 1	Energy - Gas	10.5	2.4	241
Scope 2	Energy - Electricity	12.1	2	2
Scope 3	Use (machines operation)	5,080	4,081	4,081
Scope 3	Travel			
Scope 3	Inputs for machine production			
Scope 3	Car fleet	524	280	280
Scope 3	Purchasing for the Group			
Scope 3	Inputs for machine user			
Scope 3	Direct waste		43	43
Total		5,626.6	4,408.4	4,647
Number of machines		6,317	5,444	5,444
Intensity ratio		0.8907	0.8098	0.8536

Overseas				
Scope	CO ₂ emissions items	Tons of CO ₂	Tons of CO ₂	Tons of CO ₂
Scope 1	Energy - Gas	97.2	14	14
Scope 2	Energy - Electricity	209.1	300	300
Scope 3	Use (machines operation)	39,588	28,148	28,148
Scope 3	Travel	168	230	230
Scope 3	Inputs for machine production			
Scope 3	Car fleet	3,593	3,457	3,457
Scope 3	Purchasing for the Group			
Scope 3	Inputs for machine user			
Scope 3	Direct waste		80	80
Total		43,655.3	32,229	32,229
Number of machines		42,306	42,005	42,005
Intensity ratio		1.0319	0.7672	0.7672

Group				
Scope	CO ₂ emissions items	Tons of CO ₂	Tons of CO ₂	Tons of CO ₂
Scope 1	Energy - Gas	121.9	255	255
Scope 2	Energy - Electricity	234.4	303	303
Scope 3	Use (machines operation)	44,668	32,230	32,230
Scope 3	Travel	168	230	230
Scope 3	Inputs for machine production			
Scope 3	Car fleet	4,116	3,737	3,737
Scope 3	Purchasing for the Group			
Scope 3	Inputs for machine user			
Scope 3	Direct waste		123	123
Total		49,308.3	36,878	36,878
Number of machines		48,622	47,449	47,449
Intensity ratio		1.0141	0.7772	0.7772

Note: In the context of carbon reporting and sustainability (as with our energy consumption data), an intensity ratio is a measure that puts your CO₂ emissions into perspective with the number of machines in the field.

Electricity - Gas

- ME Group distinguishes between electricity and gas because our emission factors are very different (gas is generally more polluting per kWh than electricity in countries with a decarbonised energy mix such as France or Switzerland).

- For electricity, carbon intensity factors (sources IEA/ADEME) were applied. For gas, a standard factor of 0.227 kg/kWh was applied.
- Although the Group gas consumption is 50% of its electricity consumption by volume, gas accounts for one-third of our total emissions.
- Operations in Japan and at KIS facilities account for approximately 73% of our total carbon footprint. For KIS, this is mainly due to gas consumption, while for Japan, the carbon intensity of the national electricity grid is the main factor.

Machines

- Although the Asia-Pacific (APAC) region accounts for only 31% of the machine fleet, it generates 59% of our total CO₂ emissions. This is due to the high carbon intensity of the electricity grids in this region (particularly in Japan, Vietnam and China).
- Europe is the largest fleet (56%), but due to a more decarbonised energy mix, it accounts for only about 30% of our machine carbon impact.
- Revised global total. The footprint for machine operation amounts to approximately 44,668 tonnes of CO₂.

Energy consumption

UK and Offshore

	12 months ended 31 October 2025	Restated 12 months ended 31 October 2024	Previously reported 12 months ended 31 October 2024
UK and Offshore			
Types of energy consumed	MWh	MWh	MWh
Energy - Gas	244,617	116,149	1,035.1
Energy - Electricity	109,753	73,666	10.1
Use (machines operation)	20,305,761	25,382,173	17,506.0
Heating			
Cooling			
Other type of fuel (Petrol & Diesel for cars)	1,987	1,202	1,202
Total	20,662,118	25,573,190	19,753.3

Overseas

Types of energy consumed	MWh	MWh	MWh
Energy - Gas	407,897	12,681	59.8
Energy - Electricity	1,008,468	1,285,082	1,288.6
Use (machines operation)	135,989,185	112,860,302	120,736.5
Heating			
Cooling			
Other type of fuel (Petrol & Diesel for cars)	13,605	14,824	14,823.7
Total	137,419,154	114,172,889	136,908.7

Group

Types of energy consumed	MWh	MWh	MWh
Energy - Gas	524,046	1,094,864	1,094.9
Energy - Electricity	1,106,977	1,298,748	1,298.7
Use (machines operation)	156,294,410	138,242,475	138,242.5
Heating			
Cooling			
Other type of fuel (Petrol & Diesel for cars)	15,592	16,026	16,025.9
Total	157,941,025	140,652,113	156,662.0

Note: After reviewing comparison figures, it appeared that some conversions were not correct. We therefore amended 2024 data to be consistent with 2025 data.

Methodology used to calculate energy and GHG emissions data

- The data detailed in the table above represents the emissions and energy used for which ME Group is responsible and is incorporated by reference in the Corporate Governance section on pages 76 to 87.
- Data based on actual utilities invoices for Head Office consumption.
- Kilometres travelled by cars, multiplied by the CO₂ emissions (by kilometre) for every car in the Group fleet.
- Theoretical consumption by machines, multiplied by average number of machines for each country of operation. Mainly it is the partners who pay for the electricity consumed by the Group's operating machines, not the Group. A theoretical consumption has therefore been calculated based on an average hourly consumption and an average number of hours of uptime per day.

TCFD report

ME Group continues to align its climate-related disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Climate considerations are integrated into governance and risk management processes through existing structures.

The decentralised nature of the Group's operations limits exposure to single-location climate risks. Scenario analysis has not yet been conducted, reflecting the current reporting scope and regulatory timelines. The completion of the greenhouse gas emissions assessment and Double Materiality Assessment provides a foundation for future enhancements to climate-related analysis.

Compliance statement and progress

ME Group acknowledges that it is not fully compliant with all the TCFD recommended disclosures. Despite the identified gaps, it is committed to achieving full disclosure in FY2027. The Group has summarised its progress towards full compliance in the last year in the TCFD Compliance Index table.

TCFD Compliance Index

Recommended disclosure	FY 2025 compliance	Steps to be undertaken to achieve full compliance	Commitment to full compliance
Governance			
a) Describe the Board's oversight of climate-related risks and opportunities	Full		
b) Describe management's role in assessing and managing climate-related risks and opportunities	Full		

Recommended disclosure	FY 2025 compliance	Steps to be undertaken to achieve full compliance	Commitment to full compliance
Strategy			
a) Describe the climate-related risks and opportunities the Company has identified over the short, medium and long term	Partial	The 2025 double materiality assessment confirmed climate-related risks and opportunities as material to ME Group's business and long-term value creation across the short, medium and long term	FY2027
b) Describe the impact of climate-related risks and opportunities on the Company's business, strategy and financial planning	Partial (In progress)	Enhance assessment of its climate-related risks and opportunities to evaluate the financial impact on the business, along with the effects on the Group's strategy, business model and all stages of the supply chain	FY2027
c) Describe the resilience of the Company's strategy, taking into consideration different climate scenarios, including a 2°C or lower scenario	Non-compliant	Currently, the Group has not conducted climate resilience testing under different scenarios due to the expansion of its reporting scope to include the Corporate Sustainability Reporting Directive (CSRD) and the need for timeline alignment across reporting requirements. However, it acknowledges the importance of incorporating climate resilience into its risk management practices. As part of its commitment to continuous improvement, it intends to integrate climate resilience testing into its strategic framework by FY2027.	FY2027
Risk Management			
a) Describe the Company's processes for identifying and assessing climate-related risks	Full		
b) Describe the Company's processes for managing climate-related risks	Full		
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the Company's overall risk management	Partial (In progress)	ME Group will continue to review its risk management framework to identify the most effective ways to integrate climate-related risks into its processes. This approach considers how climate change may influence the Group's Principal Risks, even though it is not classified as a principal risk itself.	FY 2027
Metrics and Targets			
a) Disclose the metrics used by the Company to assess climate-related risks and opportunities in line with its strategy and risk management process	Partial (In progress)	The Group is in the process of identifying relevant metrics in line with its business strategy and risk management processes and has long-term plans of developing additional metrics.	FY 2027
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	Partial (In progress)	The Group is in the process of consolidating emissions data across locations, including scope 1-3.	FY 2027
c) Describe the targets used by the Company to manage climate-related risks and opportunities and performance against targets	Partial (In progress)	The Group is working on developing more comprehensive and quantifiable targets to ensure we can accurately measure our performance.	FY 2027

TCFD report continued

TCFD disclosures

Recommended disclosure	FY 2025 Compliance	Description, location of disclosure progress to date and reason for omission (if appropriate)
Governance		Disclosure of the Company's governance around climate-related risks and opportunities
a) Describe the Board's oversight of climate-related risks and opportunities	Full	The Board holds primary responsibility for environmental stewardship and exercises oversight of climate-related risks and opportunities through - Quarterly Senior management updates on climate related matters - Keeping abreast on industry best practices and recommendations (if any) from major shareholders and other stakeholders including customer recommendations From the results of the double materiality assessment carried out in 2025, 7 climate related risks and 3 climate related opportunities were identified highlighting the need for robust governance over the material risks and opportunities
b) Describe management's role in assessing and managing climate-related risks and opportunities	Full	At ME Group, the Board, The Executive Team and the Sustainability Committee are responsible for managing climate-related risks and opportunities Oversight of the risk management and health, safety and environmental functions ultimately sit with the Chief Operating Officer with delegated authority through line management The Sustainability Committee comprising the Group Human Resources Director and a global network of CSR representatives is responsible for providing guidance and climate risk and opportunities related recommendations to the Executive Team A more detailed overview of the Group's corporate governance and organisational structure is included within the Corporate Governance section on pages 76 to 87 The Group operates in very different national markets with differing national laws, preferences and cultures. As a result, operational direction and management of sustainability lie primarily with national business managers who are best placed to ensure compliance with their national legislation and market customs and expectations. The Executive Team, who report to the Board, therefore take a holistic approach to overseeing sustainability and take responsibility for assessing climate-related risks and opportunities
Strategy		Disclosure of the actual and potential impacts of climate-related risks and opportunities on the Company's material business, strategy, and financial planning
a) Describe the climate-related risks and opportunities the Company has identified over the short, medium and long term	Full	From the results of the double materiality assessment carried out in 2025, the following climate risks were identified - GHG emissions from ME Group's energy consumption – Negative impact (E1 Climate Change) - Energy consumption related to servers – Negative impact (E1 Climate Change) - GHG impact from product manufacturing – Negative impact (E1 Climate Change) - CO₂ impact from technician travel – Negative impact (E1 Climate Change) - High carbon footprint due to international logistics – Negative impact (E1 Climate Change / E2 Pollution) - Digital pollution – Negative impact (E1 / E2) - Reputational or banking relationship risk in case of lack of CSR/ Climate strategy – Risk (Entity-specific Banking relationships)

Recommended disclosure	FY 2025 Compliance	Description, location of disclosure progress to date and reason for omission (if appropriate)
Strategy	Disclosure of the actual and potential impacts of climate-related risks and opportunities on the Company's material business, strategy, and financial planning	
a) Describe the climate-related risks and opportunities the Company has identified over the short, medium and long term	Full	Climate-related opportunities were also identified • Reduction of operating costs and CO₂ emissions – Opportunity (E1) • Digitalization of maintenance activities – Opportunity (E1 / E2) • Development of low environmental impact equipment – Opportunity (Entity-specific, Innovation) Fortified with the results of the recent double materiality results ME Group is committed to establishing and implementing plans to adequately manage risks identified and tap into opportunities available. As part of the organisation's transformation, ME Group will continue to monitor short, medium and long-term climate-related risks and opportunities to ensure full disclosure in the future.
b) Describe the impact of climate-related risks and opportunities on the Company's business strategy and financial planning	In progress	Leveraging the double materiality assessment results, ME Group will fortify its efforts to mitigate exposure to risks identified and the emissions which the business generates by taking the actions detailed in the Environment section on page 50 et seq. The Group recognises the broader impact of climate-related issues on the entire business, which has led to the adoption of a systemic approach to sustainability. This approach supports the Group's growth strategy and operations by integrating social, environmental and economic expectations into its strategy and operations. In addition to the work undertaken to formulate the Group Sustainability Materiality Matrix disclosed on page 47, The Group remains committed to continuous assessment of climate-related topics in order to understand their impact on the business financially, on its strategy and business model, as well as on all stages of the supply chain.
c) Describe the resilience of the Company's strategy taking into consideration different climate scenarios including a 2°C or lower scenario	Non-compliant	In the current reporting period, the Group did not conduct a climate scenario analysis owing to the expansion of its reporting scope to include the CSRD and the need for timeline alignment across reporting requirements. The Group plans to conduct a scenario analysis by FY2029 while working on reducing its energy consumption and gradually transitioning to renewable energy sources.
Risk Management	Disclosure of how the Company identifies, assesses, and manages climate-related risks.	
a) Describe the Company's processes for identifying and assessing climate-related risks	Full	The Group has identified its key climate-related risks through its established governance framework and recent double materiality assessment. Relevant environmental, social and governance risks were identified and assessed based on financial and impact materiality to the Group and in relation to its short and long-term ambitions and the expectations of key stakeholders. As part of this effort, the Group has continued reporting on climate-related risks and mitigation actions, with a firm commitment to fully comply with TCFD recommendations in future reporting periods.
b) Describe the Company's processes for managing climate-related risks	Full	Given the recent double materiality assessment, climate risks have been identified and ME Group is currently taking steps to mitigate new risks identified, fortifying existing climate mitigation and adaptation efforts. Further details in relation to mitigating actions are outlined in the Sustainability Statement to be found on pages 54 to 60.

TCFD report continued

TCFD disclosures continued

Recommended disclosure	FY 2025 Compliance	Description, location of disclosure progress to date and reason for omission (if appropriate)
Risk Management	Disclosure of how the Company identifies, assesses, and manages climate-related risks	
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the Company's overall risk management	In Progress	Since 2021, the Group has been integrating a systemic sustainability approach globally to help achieve carbon neutrality by 2040. This systemic environmental approach and focus on inventing eco-responsible local services together supports the Group's growth strategy and operations by integrating social, environmental and economic expectations into the Group's strategy and operations. <i>The Group's materiality matrix is centered on the Group's key challenges in relation to its short and long-term ambitions. The double materiality assessment conducted in 2025 identified risks and opportunities aligned with the five focus areas of our sustainability framework:</i> (i) Responsible operations (ii) People and workplace (iii) Customers and communities (iv) Environmental stewardship and (v) Governance and Ethics For further details of the Group's integrated corporate governance and organisational structure, please see the Corporate Governance section on pages 76 to 87. ME Group will continue to review its risk management framework to identify the most effective ways to integrate climate-related risks into its processes, even though these risks are not currently considered principal risks. For example, climate considerations have been incorporated in the Group's procurement procedures and vendor selections.
Metrics and Targets	Disclosure of the Company's metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	
a) Disclose the metrics used by the Company to assess climate-related risks and opportunities in line with its strategy and risk management process	In progress	The Group adheres to the Greenhouse Gas Protocol Corporate Standard for calculating its Scope 1 and Scope 2 emissions. See pages 52 and 53 for the assessment parameters and detailed methodology. A comprehensive carbon assessment across scope 1, 2 and 3 emissions was conducted for all French subsidiaries. The plan is to extend this assessment to other European subsidiaries and the Asia and Pacific region by 2028. ME Group is in the process of identifying and developing metrics in line with its business strategy and risk management processes and will develop other relevant metrics over time.

Recommended disclosure	FY 2025 Compliance	Description, location of disclosure progress to date and reason for emission (if appropriate)
Metrics and Targets		Disclosure of the Company's metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material
b) Disclose Scope 1 Scope 2 and, if appropriate Scope 3 greenhouse gas (GHG) emissions and the related risks	Full	See page 52 for Scope 1 and Scope 2 emissions related to the Group's operations in line with the GHG Protocol methodology and page 53 for the assessment parameters The Group has not reported fugitive emissions (which include leakages from refrigerants used in air conditioning units, etc.) because no data were available and given the low number of such units in the Group management did not consider such emissions to be material The Group's current climate change strategy has been formulated based on its Scope 1 and Scope 2 emissions. Scope 3 emissions are calculated based on the data obtained from third parties (suppliers, partners) which increases the scale and complexity of collating such data. However, the Group is planning to improve the completeness and accuracy of scope 3 emissions in line with best practice and estimation techniques in the coming year. The Group will keep the appropriateness of collating Scope 3 emissions data under review each year and will disclose to the market when it has determined that collating such data is appropriate. The evolution in Scope 3 emissions reporting will include evaluating the indirect emissions upstream, the downstream freight transport and distribution, the other downstream indirect emissions and the other upstream indirect emissions of the supply chain.
c) Describe the targets used by the Company to manage climate-related risks and opportunities and performance against targets	Full	In line with its purpose "Create eco-responsible local services that make everyday life easier", the Group has identified the following materiality focus areas: • Carbon footprint reduction • Circular economy through eco-design and continuous improvement of its machines • Protection of natural resources through reduction of energy and water consumption • Reduction of paper consumption Additionally, several KPIs have been identified relating to: (i) the Group's circular economy (ii) energy saving for Photobooths (iii) energy saving for laundry machines (iv) organic detergent The Group uses the following KPIs to track progress on reduction of GHG emissions: • Laundry units with solar panels • tons of CO₂ for the total machine park • tons of CO₂ for new machines • tons of CO₂ compensated • litres of fuel saved More information on carbon emissions reduction targets can be found in the section on ME Group's four-year sustainability plan of the current report page 54 et seq. Further information is available on me-group.com (Approach and KPIs)

TCFD report continued

Supplementary information for TCFD disclosure

Governance of climate-related risks and opportunities

Given the recent double materiality assessment in 2025, climate risks and opportunities have been identified for ME Group. The organisation is taking steps to establish and implement plans to adequately mitigate risk under the oversight of the Board and Executive Team. The Group also holds regular sustainability strategy review meetings.

Process for managing climate-related risks and opportunities

At ME Group, the first materiality assessment was conducted in 2022 to identify any deepening its understanding of new risks identified would affect climate-related risks and opportunities. In 2025, we conducted another materiality assessment to identify more current and emerging risks. This materiality assessment was more robust as we implemented the double materiality approach, assessing both the impact of our activities on the environment and society, and the financial risks and opportunities that sustainability presents to ME Group's business and long-term value creation.

Integration into overall risk management

ME Group's risk management strategy includes training staff in environmental practices, adopting best practices for reducing energy and water consumption, switching to green energy, and exploring hybrid and electric vehicles. Its R&D department in Grenoble, France plays a vital role in advancing green solutions.

Climate-related risks and opportunities

ME Group remains focused on increasing green energy usage, reducing unnecessary technician travel, improving water efficiency in its laundry machines, research and innovation in developing equipment with reduced environmental impact.

Impact on business model and strategy

The ME Group business model is designed to adapt to varying levels of risk, with a particular focus on new risks and opportunities identified from the recent double materiality assessment. *ME Group is committed to deepening its understanding of how new risks identified would affect the organisation's business model and strategy.*

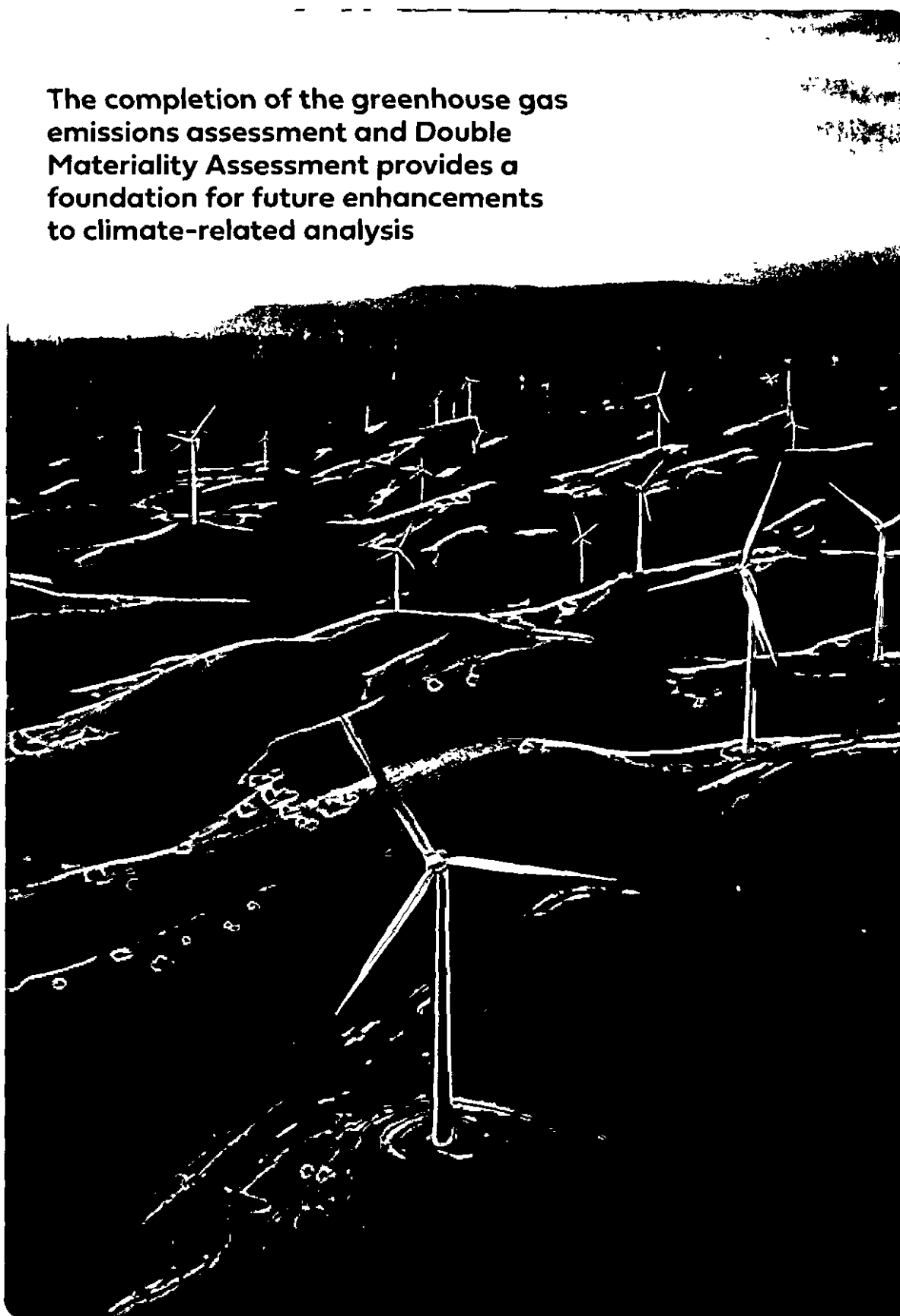
Resilience of business model

R&D is vital in the Group's strategy, focusing on manufacturing innovation, recycling, and reintegration of machine components. Also, compliance with legal obligations in specific jurisdictions remains a key priority.

Targets and KPIs for managing risks and opportunities

The Group's targets include increasing the percentage of laundry units with solar panels annually and expanding the deployment of its Revolution machines. The Group also aims to reduce fuel consumption through eco-driving initiatives.

The completion of the greenhouse gas emissions assessment and Double Materiality Assessment provides a foundation for future enhancements to climate-related analysis



Longer-term viability statement

The Directors have assessed the viability and prospects of the Group in accordance with the Guidance on Risk Management Internal Control and Related Financial and Business Reporting issued by the Financial Reporting Council on September 2014.

In doing so, the Directors have considered and taken into account the Group's present position and the principal risks facing it, the latter being set out in the Strategic Report

The Directors have carried out their assessment by

- (i) considering the potential repercussions of those principal risks at least annually as well as the risk impact of each major event or transaction,
- (ii) examining the effectiveness of the actions taken to mitigate the principal risks,
- (iii) continually reviewing strategy and market developments through regular executive briefings, and
- (iv) taking into account the Group's operational processes and financial resources

Based on this robust assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities over a three-year period to October 2028

In contrast with previous Longer Term Viability Statements, this Statement covers three years (reduced from five years previously). The Board took the decision in 2024 to reduce the period for various reasons: the Group does not operate in an environment in which liabilities extend so far in the future, the current state of flux in the general geopolitical arena suggests it would be prudent to reduce the period (even though, as partly noted below, nothing in present world events suggests any increase in potential liability on the Company's operations), and a

three-year perspective is sufficiently informative. Furthermore, this shorter period remains fully in line with FRC guidance and is better suited to the current, fast-shifting geopolitical landscape.

This assessment included stress tests on the future performance and solvency for changes in the base assumptions over the three years and also for the principal risks facing the business in severe but plausible combination of scenarios together with the effectiveness of any mitigating actions. Consideration has also been given to the risk of regional changes, however, the Board believes that having diverse geographical operations means that the Group is less susceptible to the effects of regional changes.

The Directors decided that a three-year period is appropriate for this assessment because it gives a good level of confidence due to a number of factors including (i) the Group's considerable financial resources including the high cash generation of its operations, (ii) the inherent unlikelihood of all or even most of the identified potential principal risks materialising simultaneously, (iii) the length of major operating contracts, (iv) the Group's diverse geographical operations plus its established business relationships with many customers and suppliers in countries throughout the world, and (v) its proven track record in R&D development and its ability to adapt to market trends.

To stress test the viability of the Group, the Directors tested three scenarios and their projected financial impact over a three-year period. The three scenarios, and the assumptions used in each, are detailed opposite

In all three scenarios tested, the Group continues to comply with its bank covenants and loan repayment terms and is in a strong financial position after three years

Scenario

1.

The budget, elaborated with each country manager and validated by the top management, which we consider as the most likely scenario. Please note that this scenario is the one approved by the Board.

In all three scenarios, exchange rate assumptions are as per the budget. The forecasts assume payment of dividends commensurate with results and the Group's dividend policy.

In all three scenarios tested, the Group continues to comply with its bank covenants and loan repayment terms and is in a strong financial position after three years.

Management determined that the Ukrainian and Israeli conflicts will have no significant impact on the business of the Group, as it has no activity in these regions.

Management does not consider interest rate risk to be a threat to the Group's viability as all current debt is at fixed rates and the forecasts indicate no requirement for new debt facilities.

As a result, the cash flow projections indicate that the Group and the Parent Company will remain within their available banking facilities over the 12 months from signing these financial statements.

Serge Crasnianski
Chief Executive Officer

23 March 2026

Scenario

2.

The "mild scenario" is based on the budget, but with the following sensitivities added:

- A 5% decrease in machine installations due to supply chain issues
- A 5% price increase in spare parts and consumables
- A 1% increase in labour costs
- A 5% increase in paper costs
- A 1% drop in total revenue due to loss of key accounts

- A 1% drop in revenue due to the potential impact of a future pandemic or other global event
- This scenario does not consider the potential impact of new regulations regarding photo identification or permission of selfies as official photos within the three-year forecast
- In addition we assume in this scenario an additional revenue decrease of 2% the first year (2026) for an unidentified reason as of today

Scenario

3.

The "worst case" scenario is based on the budget, but with the following sensitivities added:

- A 10% decrease in machine installations due to supply chain issues,
- A 10% price increase in spare parts and consumables
- A 2% increase in labour costs
- A 10% increase in paper costs
- A 1% drop in total revenue due to loss of key accounts

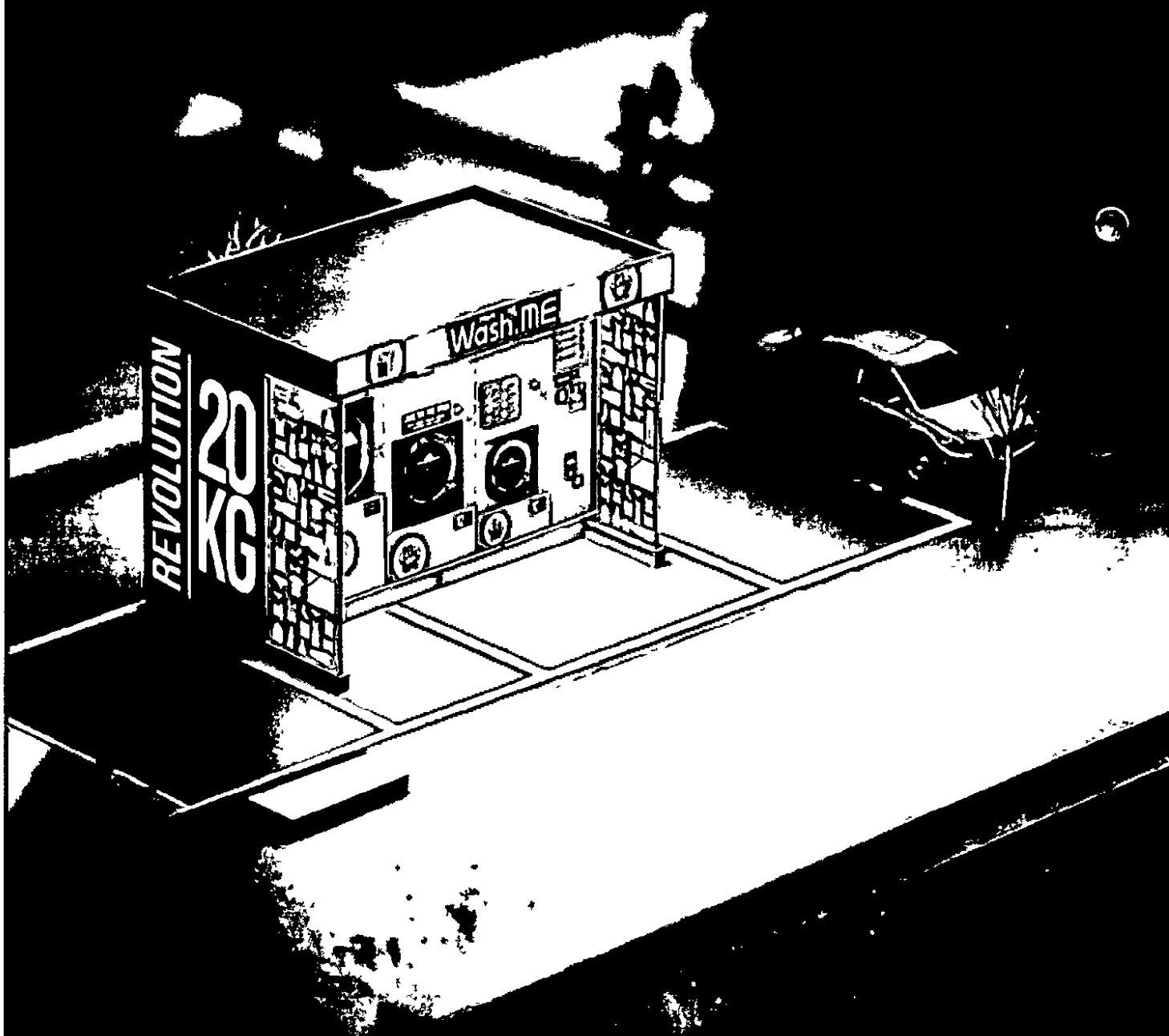
- A 3% drop in revenue due to the potential impact of a future pandemic or other global event
- Revenue is reduced by 3% each year due to the potential impact of new regulations regarding photo identification or permission of selfies as official photos
- In addition we assume in this scenario an additional revenue decrease of 3% the first year (2026) for an unidentified reason as of today

Corporate governance

Directors' Report	66
Board of Directors and Company Secretary	68
Corporate governance	76
Statement of Directors' Responsibilities	88
Directors' Remuneration report	90
Remuneration Policy report	94
Annual Report on Remuneration	100

24/7 Availability

Most sites are open around the clock, providing convenience for users at any time.



Directors' Report

The Directors submit to the shareholders their report, the audited consolidated financial statements of the Group, and such audited financial statements of ME Group International plc as required by law for the year ended 31 October 2025.

The Corporate Governance Statement, the Corporate Responsibility Statement, and the section headed Sustainability at ME Group should be read as forming part of this report. In this document, references to the "Group", the "Company", "ME Group", "we", or "our" and cognates, refer to ME Group International plc, its subsidiary companies and, where applicable, its associated undertakings, or any of them as the context may require.

In addition to the powers conferred on the Directors by law, the Company's Articles of Association also set out powers of the Directors. Under these powers, the Directors may, subject to any statutory provision requiring prior shareholder approval, exercise all powers of the Company to borrow money, issue shares, appoint and remove Directors and recommend dividends and declare interim dividends. A copy of the Articles of Association can be found on the Company's website at <https://me-group.com/company-documents/>

Details of the Directors' contracts, emoluments and interests in shares and share options are given in the Directors' Remuneration Report on pages 90 to 107.





Board of Directors and Company Secretary



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The current Directors of the Company are:

1 Sir John Lewis OBE Non-executive Chairman

Sir John joined the Board in 2008 and was appointed Chairman in 2010. He is Chairman of the Nomination Committee and a member of the Audit and Remuneration Committees. Until early 2019, Sir John was a Consultant to Eversheds Sutherland (International) LLP (as now is).

He is a director of Macdonald and Company Holdings Ltd (previously the AIM market company, Prime People plc) as well as various private companies. He was previously a practising solicitor and senior partner in Lewis, Lewis & Co which became part of Eversheds Sutherland (International) LLP (as now is) after a series of mergers. He served as chairman of Cliveden plc and Principal Hotels plc and as vice-chairman of John D Wood & Co plc and Pubmaster Group Ltd. The Board considers Sir John to be non-independent.

2 Serge Crasnianski Chief Executive Officer & Deputy Chairman

Mr Crasnianski was appointed to the Board in 2009, having previously served on the Board from 1990 to 2007 (as a Non-executive Director until 1994 and from 1994 as an Executive Director).

He is Chief Executive Officer, Deputy Chairman and member of the Executive Team. Mr Crasnianski founded KIS in 1963.

3 Vlad Crasneanscki Deputy Chief Executive Officer and Head of Investor Relations

Mr Crasneanscki was appointed to the Board in the role of Executive Director in June 2025 having joined the Company in April 2022 as Head of Customer Development and being subsequently appointed Head of Commercial Operations. He was later appointed Managing Director UK and Head of Investor Relations in January 2024. On 2 February 2026, he was appointed Deputy Chief Executive Officer. He retains the role of Head of Investor Relations. He is also a member of the Executive Team.

4 Tania Crasnianski Executive Director

Miss Crasnianski was appointed to the Board in June 2021. Prior to that, Miss Crasnianski had been an independent legal adviser for seven years and before that held the role of Head of Global Investments at Stratford Capital between 2006 and 2014. She spent 12 years in the legal field, having worked in that time as a Criminal Lawyer for SCP Versini-Campinchi & Associés, Paris. Miss Crasnianski joined the Group on 1 June 2020 as head of legal and general secretary. Miss Crasnianski supervises the Group's entities in Germany, Austria, UK, Ireland, Switzerland and Finland. Miss Crasnianski is also a member of the Executive Team.

5 Jean-Marc Janailhac Non-executive Director

Mr Janailhac joined the Board in 2019. He was designated Executive Director in July 2020. He was the first chairman of Strategic Committee (now called the Executive Team) that is responsible for reviewing and

implementing operational decisions across the Group. He chaired that committee until 31 October 2022. He returned to being a Non-executive Director on 1 November 2023. He is a senior adviser of Macquarie Capital (Europe) Limited, which he joined in 2016. His other directorships include SeaFrigo (logistics, France), SFEIR (IA and SSII, France), EUROHOLD (M&A – Spain) and Aeronautical Services (New carbon materials Italy). He is CEO of Crystal Energy (energy transition France) and of SFIC development (international advisory – France). He is also financial adviser to Fondation A. Contes (High dilutions, France). The Board considers Mr Janailhac to be non-independent.

6 Françoise Coutaz-Replan Non-executive Director

Miss Coutaz-Replan was appointed to the Board in 2009 as Group Finance Director and retired from that executive role in August 2015. Since then she has been a Non-executive Director and was appointed to the Audit Committee in October 2016. Miss Coutaz-Replan joined KIS in 1991. She assumed the position of chair of the Remuneration Committee when Mr Olympitis stepped down on 30 November 2024 and joined the nomination committee at the same time. The Board considers Miss Coutaz-Replan to be independent.

7 Rene Proglio Non-executive Director

Mr Proglio was appointed to the Board in June 2021 and appointed chairman of the Audit Committee on 29 April 2022. He assumed the role of Senior Independent Director as of 1 December 2024. Mr Proglio worked at Morgan Stanley for 17 years and during that time he held senior roles, including as Managing Director (2004–2007) and as Head of Investment Banking (2008–2010). He was then country head for France from 2010 to 2020 and in 2021 he joined PJT Partners as a Partner. Before this, he was a Partner at Ernst & Young. The Board considers Mr Proglio to be independent.

8 Lord Barker of Battle (Greg Barker) Non-executive Director

Lord Barker was appointed to the Board in June 2025. He began his career as an equity analyst. He is currently Chairman of the EV Network, a leading UK developer and operator of ultra-fast EV charging hubs. He also serves on the boards of GlassView, the New York based neuro-media and marketing business, the Clean Growth Leadership Network and chairs the advisory board of PowerHive, the East African clean energy and e-mobility business. Lord Barker was a member of the House of Commons for 15 years and served in the Cameron Government as both Energy & Climate Change Minister and Minister for Business Engagement with India. Other former roles include chair of the London Sustainable Development Commission, Executive Chairman of En+ Group, the global aluminium and hydro-power business, Chairman of Quercus, the European renewable energy asset manager and an Operating Advisor for Pegasus Capital Advisors in New York. Lord Barker joined the Nomination Committee in January 2026. The Board considers Lord Barker to be independent.

Board of Directors and Company Secretary continued



9

Former Directors of the Company, both of whom served during the year ended 31 October 2025 but stepped down before the date of this report are

9 Emmanuel Olympitis Non-executive Director

Mr Olympitis joined the Board in 2009. He was the Senior Independent Non-executive Director, Chairman of the Remuneration Committee, and a member of the Nomination and Audit Committees from 1 November 2024 until he stepped down on 30 November 2024.

Previous directorships include China Cablecom Holdings Limited (NASDAQ), Canoe International Energy Limited (Canada), Matica plc, Secure Fortress plc, Bulgarian Land Development plc, Norman 95 plc, Pacific Media plc (Executive Chairman) and Bella Media plc (Chairman). Early career in merchant banking and financial services, including as Executive Director of Bankers Trust International Ltd, Group Chief Executive of Aitken Hume International plc and Executive Chairman of Johnson & Higgins Ltd. Mr Olympitis resigned as a Director with effect from 30 November 2024. He was considered by the Board to be independent up to that date.



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10 Camille Claverie Non-executive Director

Miss Claverie was appointed to the Board in June 2021. She previously held roles at Sagard, latterly as Principal, and at Morgan Stanley and she is a Partner at Montefiore Investment where her responsibilities cover deal origination, and execution and investment monitoring to support companies and management teams in their growth plans. Miss Claverie resigned as a Director on 4 December 2024. The Board considered Miss Claverie to be non-independent because she worked for FPCI Montefiore Investment IV which was interested in 12.04 percent of the issued share capital of the Company at 31 December 2024.



11

Directors who served throughout the year ended 31 October 2025

The Directors who served throughout the year ended 31 October 2025 were Sir John Lewis, Mr Serge Crasnianski, Miss Tania Crasnianski, Mr Jean-Marc Janailhac, Mr René Proglia and Miss Françoise Coutaz-Replan.

Company Secretary

11 Del Mansi

Mr Mansi, a qualified solicitor, joined the Group in 2006. He served as interim Company Secretary from April to July 2008. He was appointed Group General Counsel in 2009, a role he retained on being appointed Company Secretary in May 2013. He served in these capacities throughout the year ended 31 October 2025.

Directors' and Officers' Liability Insurance

The Company maintained directors' and officers' liability insurance cover throughout the 12-month period ended 31 October 2025. This insurance cover extends to the Company's Directors as well as directors and officers of subsidiary undertakings and remains in force. Article 191 of the Company's Articles of Association allows the indemnification of Directors of the Company and associated companies and of directors of a company that is the trustee of an occupational pension scheme for employees of the Company or an associated company against liability incurred by them in certain situations, and would, if granted, constitute a "qualifying indemnity provision" within the meaning of Section 236 (1) of the Companies Act 2006. No such indemnities have been granted.

Results and dividends

The results for the year are set out in the Group Statement of Comprehensive Income on page 118. The Directors are recommending a final dividend for the year ended 31 October 2025 of 4.79 pence per ordinary share. The ex-dividend date will be 7 May 2026 and, if approved by shareholders at the Company's AGM on 24 April 2026, the dividend will be paid on 29 May 2026 to shareholders listed on the register at the close of business on 8 May 2026. On 28 November 2025 the Company paid an interim dividend in respect of the year ended 31 October 2025 of 3.85 pence per ordinary share, totalling £14.5 million.

Employees

Information on the Company's employment practices including its policy regarding applications for employment by persons with disabilities, the continuing employment of employees who have developed disabilities, and the training, career development and promotion of persons with disabilities employed by the Company, as well as employee communication and involvement, is contained within the Sustainability Statement on pages 44 to 60.

Employee engagement

The Board understands the importance of considering the views of all stakeholders, including its employees.

Senior management has held several internal consultations and released internal memoranda outlining the movement of the business throughout the year. These communications also help to achieve a common awareness on the part of all employees of the financial and economic factors affecting the performance of the Company.

The Board understands the importance of considering the views of all stakeholders, including its employees. The Executive Directors have regular meetings with all managers. These meetings provide an opportunity for the Executive Directors to learn about the views of the employees at large, and to report back to the Board as a whole so that in making any decisions affecting the employees, the Board can take those views and any decisions made can take into account those employee views.

The Company operates an executive share option scheme that was introduced in 2014 (itself replacing an earlier similar scheme) and was itself renewed in 2025 being approved by members at the AGM held in that year. Senior members of staff receive annual bonuses depending on personal performance and the Group's performance. The above sets out how Directors have engaged with employees.

Directors' report continued

Review of business and future developments

The Strategic Report describes the activities of the business during the year ended 31 October 2025 as well as recent events (including any important events affecting the Group which have occurred since the end of that period) and gives an indication of likely future developments in the Group's business

A discussion of the key risks facing the Group and an analysis of key performance indicators are provided in the Strategic Report. The Strategic Report also contains the Board's Longer-term Viability Statement

Research and development

The Group is committed to its research and development programme in order to maintain its introduction of innovative products to the market. The expenditure incurred on the development of new products is shown in notes 17 and 12 of the financial statements

Engagement with suppliers, customers and others

The Executive Directors (and where necessary the Non-executive Directors, especially the Chairman and the Senior Independent Director) meet suppliers, customers and major shareholders, as do senior management. This gives the Executive Directors an opportunity to learn of their wishes and concerns, thereby acquiring information to which they can have regard when making strategic and other decisions

Corporate responsibility, greenhouse gas emissions, energy consumption and energy efficiency action

A summary of the Company's approach to corporate social responsibility and environmental matters, including a report on the Group's greenhouse gas emissions, energy consumption and energy efficiency action for the 12 months ended 31 October 2025, can be found in the section headed Sustainability at ME Group on pages 44 to 60

Interests in voting rights

As at 31 October 2025, the Company had been notified by the following investors of their interests in 3 per cent or more of the Company's shares. These interests were notified to the Company pursuant to DTR5 of the Disclosure Guidance and Transparency Rules

Shareholder Name	% Voting Rights	Number of shares
Serge Crasnianski ¹	36.49	137,803,041
Schroders plc	12.96	48,943,059
Fidelity Management & Research	7.62	28,769,273
Aberdeen Group PLC	5.75	21,736,189
FCPI Montefiore Investment IV	3.37	12,729,494

¹ Except for 63,750 ordinary shares of 0.5p each held in Mr Crasnianski's own name, the remaining shares are owned through a nominee by Tibergeest PTE LTD, a person closely associated with Mr Crasnianski, and Mr Crasnianski's interest in those remaining shares is indirect

Since 31 October 2025 and up to 23 March 2026, the Company has been notified of the following interests

- FCPI Montefiore Investment IV has sold all its shares in the Company,
- Schroders plc reduced its holding from 10.99% to 9.98% on 2 February 2026 and increased it to 10.27% on 26 February 2026

Share option grants to persons discharging managerial responsibilities

In the year ended 31 October 2025, the Company did not receive any notifications of dealings in its Ordinary Shares under article 19 of the Market Abuse Regulation

Share capital

The issued share capital of the Company, plus details of the movements in the Company's issued share capital during the year, is shown in note 21 of the financial statements. Each ordinary share of the Company carries one vote at each annual general meeting (AGM) and general meetings of the Company

Continued authority to purchase shares

Each year the Company seeks authorisation to make market purchases of its own shares. This year, it will not seek to renew this authority at the AGM because authority to this effect was obtained at the general meeting of the Company held on 26 February 2026 in connection with the passing of a second resolution to waive rule 9 of The Code on Takeovers and Mergers. The former resolution permits market purchase of up to 10 per cent of the Company's issued share capital as at 9 February 2026. Authority to renew it will be sought at the Company's AGM in 2027



Additional information

Where not provided elsewhere in the Report of the Directors, the following provides the additional information required to be disclosed in the Report of the Directors. The structure of the Company's share capital, including the rights and obligations attaching to the shares, is set out within note 21 to the financial statements.

No person holds securities carrying special rights with regards to control of the Company.

There are no restrictions on the transfer of ordinary shares in the capital of the Company other than certain restrictions that may from time to time be imposed by law, for example, insider trading law. In accordance with the Listing Rules of the Financial Conduct Authority, certain employees are required to seek the approval of the Company to deal in its shares.

On a show of hands at an AGM or general meeting of the Company, every holder of ordinary shares entitled to vote and who is present in person or by proxy shall have one vote and on a poll, every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held (except as otherwise stated in Article 81 of the Company's Articles of Association). Any notice

of AGM or general meeting issued by the Company will specify deadlines for exercising voting rights and in appointing a proxy or proxies in relation to resolutions to be passed at the AGM or general meeting. All proxy votes are counted and the numbers for, against or withheld in relation to each resolution are announced at the AGM or the general meeting and published on the Company's website after the meeting.

Proxy appointments and voting instructions must be received by the Company's registrars not less than 48 hours before an AGM or general meeting.

Under its Articles of Association, unless the Board otherwise determines, no member shall be entitled to vote in respect of any share unless all calls or other sums presently payable by them in respect of that share shall have been paid. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of shares or on voting rights.

The rules governing the appointment of Directors are set out in the Corporate Governance Statement on pages 76 to 87. The Company's Articles of Association may only be amended by a special resolution at an AGM or general meeting of shareholders. The Company is party to a

Directors' report continued

number of agreements with site owners (such as major supermarket chains), which could be terminated by the site owners following a change of control of the Company

There are no agreements between the Company and its Directors or employees which provide for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that occurs because of a takeover bid

The Company is not aware of any contractual or other agreements that are essential to its business which ought to be disclosed in this Report of the Directors

Related-party transactions

Details of related-party transactions are set out in note 29 to the financial statements

Financial instruments

Details of the financial risk management objectives and policies of the Group and exposure of the Group to foreign exchange risk, interest rate risk and liquidity risk are given in note 16 to the financial statements

Political donations

No member of the Group made any political donations during the 12-month period ended 31 October 2025

Important events post balance sheet date

On 29 November 2025 the Company paid an interim dividend in respect of the year ended 31 October 2025 of 3.85 pence per ordinary share, totalling £14,542,000

At a general meeting of the Company held on 26 February 2026, the shareholders passed resolutions to allow the Company to buy back its shares and to waive the application of rule 9 of The Code on Takeovers and Mergers in connection with any buyback. For more information, please see the announcement issued yesterday at <https://me-group.com/rns-announcements-and-alert-sign-up/>

Going concern

In adopting the going concern basis for preparing these financial statements, the Directors have considered the Group's business activities, together with factors likely to affect its future



development and performance, as well as the principal risks and uncertainties that could affect the Group up to October 2028

Having reviewed forecasts, cash flow, financial resources and financing arrangements and after making enquiries, the Directors consider that the Company and the Group have adequate resources to remain in operation for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements

The Directors have stress-tested the Group's going-concern status by assessing several different scenarios. Full details of the scenarios tested and assumptions used are provided in the 'Longer-term Viability Statement' and in note 11 of the financial statements

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Report of the Directors confirm that: As far as they are each aware, there is no relevant audit information of which the Company's auditor (Forvis Mazars LLP) is unaware, and each Director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Controlling shareholder – Relationship Agreement

The Company's majority shareholder is Tibergest PTE Ltd which owns 137,739,291 ordinary shares of 0.5p each representing 36.47% of the issued share capital of the Company and, 36.47% of its total voting rights. Tibergest PTE Ltd is wholly owned by Mr Crasnianski. As used to be required by the previous edition of the Listing Rules, Mr Crasnianski and Tibergest PTE Ltd entered into a relationship agreement with the Company (the "Relationship Agreement") to ensure that the Group is capable of carrying on its business independently, that transactions and arrangements between the Group, Tibergest PTE Ltd and Mr Crasnianski (and each of their associates) are at arm's length and on normal commercial terms, and that at all times a majority of the Directors of the Company shall be independent of Tibergest PTE Ltd and Mr Crasnianski. Whilst there is no longer such a requirement under the new edition of the Listing Rules, the Relationship Agreement continues in force for the purposes of good governance.

Furthermore, the Company has complied with, and so far as the Company is aware, the controlling shareholder and its associates have complied with the following undertakings: (a) transactions have been conducted at arm's length and on normal commercial terms, (b) neither the controlling shareholder nor any of its associates will take action that would prevent the Company from complying with the Listing Rules, and (c) neither the controlling shareholder nor any of its associates will propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules. So far as the Company is aware, the controlling shareholder can and does procure the compliance of its associates with these undertakings.

AGM 2026

The Company's AGM this year will be held on 24 April 2026 at the offices of Hudson Sandler LLP, 25 Charterhouse Square, London EC1M 6AE at 10 a.m. Notice of the AGM is sent to all shareholders of the Company, as well as to persons nominated by a shareholder of the Company to have information rights. The Notice convening the meeting provides full details of all the resolutions to be proposed, together with explanatory notes for both the ordinary and special business. Hard copies of this Annual Report are sent only to shareholders who have requested or request a copy.

By order of the Board

Sir John Lewis OBE
Non-executive Chairman

23 March 2026

Corporate governance

Statement of compliance with the UK Corporate Governance Code

The Board has complied with the UK Corporate Governance Code (2018 edition) (the "Code") except as set out in the table on page 77

The Group's business model and strategy

The Group's business model and strategy are summarised in the Strategic Report, and describe, amongst other things, how the Company generates and preserves value over the longer term and the strategy for delivering the objectives of the Company

The Board

Board composition

The Directors who served throughout the financial year ended on 31 October 2025 are Sir John Lewis OBE, Serge Crasnianski, Tania Crasnianski, Jean-Marc Janailhac, Françoise Coutaz- Replan and René Proglio. Emmanuel Olympitis and Camille Claverie, served as directors until their resignations on 30 November and 4 December 2024 respectively. (Two directors were appointed during the financial year, namely Vlad Crasneanscki, as an Executive Director and appointed as Deputy Chief Executive Officer on 2 February 2026, and Greg Barker as an independent Non-executive Director)

The Chairman

The Chairman has the overall responsibility for managing the Board. The Chief Executive Officer has responsibilities for strategy, operations and results. The Chief Executive Officer also has responsibility for the day-to-day operation of the Group. A clear division of responsibility exists, such that no single individual or group of individuals can dominate the Board's decision-making process. Throughout the year under review, Sir John Lewis OBE served as Chairman and Mr Crasnianski served as Chief Executive Officer, Deputy Chairman and member of the Executive Team. In the Board's opinion, even though Sir John Lewis OBE has been a director since 2008 and Chairman since 2010, it is proposed that he remain in place for the time being. The Board considers Sir John to be a non-independent director.

Director independence

The Board structure has not complied with the Code provision that requires that at least half the Board, excluding the chairman, should be Non-executive Directors whom the Board considers to be independent. The table on page 77 contains more details on this.

The Senior Independent Director (SID)

Mr Olympitis served as the Company's Senior Independent Non-executive Director until his resignation whereupon Mr Proglio took over this role.

Although Mr Olympitis had been a director since December 2009, he was considered by the Board as independent on the basis that he continued to demonstrate total independence in his behaviour and in his interaction with the rest of the Board. Mr Olympitis resigned as a director with effect from 30 November 2024 and was replaced as Senior Independent Director by Mr Proglio.

Election of new Director

If a new Director were to be appointed, the Board would ordinarily appoint someone whom it believes has sufficient knowledge and experience to fulfil the duties of a director. (In doing so, the Board would continue to encourage and give consideration to candidates from a diverse range of backgrounds and experiences as mentioned under the heading Equality, Diversity and Inclusion below.) If this were not the case, an appropriate training course would be provided. An appropriate induction programme is undertaken for all newly appointed Directors. All Directors have access to the advice and services of the Company Secretary. Any Director wishing to do so in furtherance of his or her duties may take independent advice at the Company's expense.

All Directors are required to stand for re-election every three years and newly appointed Directors are subject to election by shareholders at the first AGM after their appointment. However, in order to provide for stability and continuity, and to avoid destabilising the Board, the Directors have unanimously decided not to comply with the Code's recommendation that all Directors seek annual re-election.

Directors' conflicts of interest

During the year ended 31 October 2025, the Directors completed questionnaires in respect of their interests. The Board will continue to monitor and review actual or potential conflicts of interest on a regular basis and will consider whether or not it is appropriate to authorise any such conflicts.

The Financial Reporting Council requires listed companies incorporated in the UK to include in their annual financial report (i) a statement of how they have applied the main principles set out in the Code, and (ii) a statement as to whether they have complied throughout the accounting period with all relevant provisions set out in the Code.

The Directors consider that throughout the 12-month period ended 31 October 2025 the Company complied with those provisions of the Code that are applicable to it, except for the following

Point of non-compliance with Code	Explanation for non-compliance
Less than half the board, excluding the Chair, are Non-executive Directors whom the board considers to be independent	Excluding the Chairman, the Board comprised three Executive Directors and four Non-executive Directors, three of whom were considered independent by the Board. Strict compliance would have required an additional Independent Non-executive Director. The Board considers its composition to be sufficiently close to the Code's prescription on this point to render its non-compliance in this regard inconsequential.
For engagement with the workforce, one or a combination of the following methods should be used: • Director appointed from the workforce, • formal workforce advisory panel, and • designated Non-executive Director None of these methods are used by the Board.	The Executive Directors meet regularly with the general managers of the Group. This enables both sides to raise any matters of interest to the other. The Non-executive Directors are always available should anyone not be comfortable in dealing with the Executive Directors about anything. Also, the whistle-blowing policy is in place as a further avenue should anyone wish to use it. Therefore, the Board believes that given the size of the Group and its resources, this is appropriate and additional measures to engage are unnecessary and overly cumbersome.
There is no annual re-election of all directors	The Board thinks this would distract the Board from its business, and that continuity enables people with deep knowledge of the Company to make more informed, effective and considered judgments.
Chairman has been in office for more than nine years	Sir John Lewis is considered by the Board to be an effective and engaged chair. He has a detailed knowledge of the Group's activities as a result of his long association with the Group. Furthermore, he has the confidence of major shareholders as well as the entire Board.

Corporate governance continued

Point of non-compliance with Code	Explanation for non-compliance
Mr Olympitis was considered by the Board to be independent notwithstanding that he fell within several presumptions laid down by the Code as being likely to impair or that could appear to impair, a Non-executive Director's independence, specifically that he served on the Board for more than nine years from the date of his first appointment and was beneficially entitled to shares of the Company. Mr Olympitis stepped down as a Director on 30 November 2024.	The only presumptions of non-independence raised by the Code applicable to Mr Olympitis were that (i) he had been a director for more than nine years (Mr Olympitis stepped down as a director on 30 November 2024) and (ii) he had a beneficial interest in 45,000 Ordinary Shares of 0.5p each of the Company. The Board found that Mr Olympitis demonstrated total independence in his behaviour and in his interaction with the rest of the Board and that his deep, lived knowledge of the Group resulted in his being able to make positive contributions and constructive challenges rather than diminish his contributions in any way. His interest in the Company's shares was too minimal to have an impact on his performance as a director. The rest of the Board considered him to be independent in both character and judgment.
Miss Coutaz-Replan is considered by the Board to be independent notwithstanding that she falls within several presumptions laid down by the Code as being likely to impair or that could appear to impair, a Non-executive Director's independence, specifically that she has served on the Board for more than nine years from the date of her first appointment and is beneficially entitled to shares of the Company.	Miss Coutaz-Replan's employment as an Executive Director ended in August 2015 since when she has played no executive role in the Group and her dealings with the Executive Directors have been restricted to her role as a Non-executive Director. Miss Coutaz-Replan's personal shareholding of 200,000 ordinary shares of 0.5p each represents only a very small percentage of the total issued share capital, too minimal to have an impact on her performance as a director. Her knowledge of the Group's finances and associated systems and controls gives her great insight and the ability to ask pertinent questions and make constructive suggestions and rigorous challenges. The rest of the Board considers her to be independent in both character and judgment.
Sir John Lewis OBE is a member of the Audit Committee.	Under the predecessor to the Code, there was no restriction on the Chairman of the Board being a member of the Audit Committee and such membership in the case of Sir John Lewis OBE, in the opinion of the Board did not impede that committee's functioning but enhanced it.
There was no external Board evaluation.	The Board opted to conduct its own internal review using an anonymised questionnaire. It believes the anonymity was a sufficient safeguard to encourage openness and transparency of feedback.
The Nomination Committee consists of one director whom the Board considered to be independent and one director whom the Board considered to be non-independent. This was contrary to Provision 17 of the Corporate Governance Code which states amongst other things that, 'majority of members of the committee should be independent non-executive directors'.	Until the question of Sir John Lewis's independence was revisited by the Board, both members of the Nomination Committee were independent and therefore its composition was Code-compliant.

Point of non-compliance with Code	Explanation for non-compliance
At the Company's AGM in 2025, the vote for Mr Janailhac's reappointment to the Board was 77.29% in favour and 22.71% against. There was no explanation when announcing the voting results as to what actions the Company intended to take to consult shareholders in order to understand the reasons behind the result, nor did the Company comply with any of the other recommendations in Code Provision 4 in connection with this point.	The shortfall in the vote for reappointment need only have garnered more than a further 2.71% of the vote in order not to have fallen within the ambit of this Provision. In these particular circumstances, therefore, it was considered that compliance with the Code on this point would have been disproportionate and non-cost effective, and that the Company's resources were better focussed elsewhere.
The Code recommends that pension contribution rates for executive directors, or payments in lieu, should be aligned with those available to the workforce whereas Mr Czerski receives a pension contribution equal to 15% of his basic remuneration.	Following a review of Mr Czerski's pension provision and how this compares with that of the general workforce, the Committee has agreed to maintain the CEO's current pension at 15% of salary going forward. Given the diverse nature and geographies of the Company's businesses and employees, no single Group-wide pension plan operates and therefore pension contribution rates vary across the Group with pension levels not necessarily reflecting seniority.

¹ The Code and associated guidance are available on the Financial Reporting Council website at [chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://media.frc.org.uk/documents/UK_Corporate_Governance_Code_2018.pdf](https://media.frc.org.uk/documents/UK_Corporate_Governance_Code_2018.pdf)

Board evaluation

The Chairman and Chief Executive Officer review the performance of the other Executive Directors. The Chairman reviews the performance of the Chief Executive and, the other Executive Directors and each Non-executive Director. The Non-executive Directors, led by the Senior Independent Non-executive Director evaluate the performance of the Chairman, taking into account the views of the Executive Directors. During the year, the Chairman meets with the Non-executive Directors without the Executive Directors being present.

Under the guidance and supervision of the Company Secretary, the Board undertakes an internal process to assess the effectiveness of the Board during each financial year. This consists of a confidential survey. Areas identified in which there is considered to be room for improvement are usually addressed by the Board during the current year.

Operation of the Board

The Board is normally scheduled to meet four or five times a year, with ad hoc meetings (including by way of conference and video calls) convened to deal with urgent matters. The Board has a formal schedule of matters reserved to it for decision.

These include the approval of the financial statements, dividend policy, major acquisitions, disposals and other transactions, significant changes in accounting policies, the constitution of Board Committees, risk management, and Corporate Governance policy.

The Board has delegated various matters to Committees, as detailed below. These Committees of the Board meet regularly (the Nomination Committee meets as required). The Committees deal with specific aspects of the management of the Company. The Board has delegated authority to the Committees and they have defined terms of reference, those of the Nomination, Audit and Remuneration Committees are available on the Company's website (<https://me-group.com/governance/#tab-board-committees-1>). Decision-making relating to operational matters is handled by the Executive Directors and senior management.

Board and Committee papers are circulated in advance of each meeting and are supplemented by reports and presentations to ensure that Board members are kept fully informed.

Corporate governance continued

Regular communication between the Directors also takes place outside the formal forum of Board and Committee meetings

The Board had five meetings during the year under review. A committee of the Independent Directors meeting alone had one meeting in that period.

Attendance of Directors at Board and Committee meetings is set out below

	Board	Audit committee	Remuneration Committee	Nomination Committee
Sir John Lewis OBE	5(5)	4(4)	1(1)	2(2)
Mr S Crasnianski	5(5)	-	-	-
Miss T Crasnianski	4(5)	-	-	-
Mr V Crasneanscki	2(5) ¹	-	-	-
Mr J-M Janailhac	5(5)	-	-	-
Miss F Coutaz-Replan	5(5)	3(4)	1(1)	2(2)
Mr Olympitis	1(5) ¹	-	-	-
Miss Claverie	1(5) ¹	-	-	-
Mr R Proglia	4(5)	4(4)	-	-
Lord Barker	2(5) ¹	-	-	-

¹ These represent the maximum number of meetings it was possible for them to attend given they were not Directors for the full financial year

Board Committees

Audit Committee

This comprised Mr Proglia (Committee Chairman), Mr Olympitis (Senior Independent Director), Sir John Lewis OBE (Chairman of the Board), and Miss Coutaz-Replan (the Group's former Finance Director). The Board considers that Miss Coutaz-Replan and Sir John Lewis OBE have suitable recent and relevant financial experience to satisfy the requirements of the Corporate Governance Code (2018 edition). The Board also considered the same of Mr Olympitis during his membership of the Committee.

Meetings are normally held at least twice a year. Four meetings were held during the year ended 31 October 2025. Other Directors, together with the Chief Financial Officer (currently a non-Board position) and representatives of the external auditor are generally invited to attend meetings.

The Audit Committee aims to meet with the external auditor, at least twice a year. On behalf

of the Board, the Committee reviews the Group's accounting and financial reporting practices, the reports of the internal auditor and external auditor, and compliance with policies, procedures and applicable legislation. In addition, the Committee monitors the effectiveness of both the external and internal audit functions and reviews the Group's internal financial control systems and reporting processes, and risk-management procedures. The Committee considers the appointment of the external auditor and makes a recommendation on the audit fee to the Board; it usually assesses the effectiveness of the external auditor by means of an internal review process, assisted by a confidential questionnaire; it sets a policy for safeguarding the independence of the external auditor, and reviews the external auditor's work outside of the audit itself, taking into account the nature of the work, the amount of the fees and whether it is appropriate for the external auditor to carry out such work. Details of the audit and non-audit fees are provided in note 5 to the financial statements.

Key matters considered

In March 2026, the Committee met to review this Annual Report and to receive the external auditor's update and report on its audit activity

The Committee's primary areas of focus were

- Considering how and when the Committee should exercise (and evidence) their oversight of management, notably in relation to their review of the effectiveness of internal controls, acquisitions and disposals, investments outside the normal course of business and approval of budgets and plans
- The need for management to develop expertise in relation to sustainability either internally or externally to address the forthcoming challenges of more demanding sustainability reporting
- The requirement to address other matters under ISA (UK) 260 to communicate with those charged with governance as a result of forthcoming changes to the Corporate Governance Code 2018 as a result of the new iteration in the 2024 edition
- The cause and implications of the delay to the publication of the 2025 Annual Report
- Corporation tax charges and provisions in France

External auditor

Forvis Mazars LLP has been the external auditor of the Group since the AGM in October 2019 (it was known as Mazars LLP until 2024). The audit partner is Claire Larquetoux. The Audit Committee is satisfied with the objectivity and independence of the external auditor. Accordingly, a resolution will be proposed at the forthcoming AGM for Forvis Mazars LLP's re-election as auditor for the coming year. The Board is committed to putting the audit contract out to tender at least once every ten years. It conducted a tender process for the external audit role in 2019 in which it invited three firms to tender for the role of external auditor, Forvis Mazars LLP (then known as Mazars LLP) was the successful tenderer.

The Audit Committee has obtained confirmation from Forvis Mazars LLP that no non-audit services were provided by Forvis Mazars LLP during the year. The Audit Committee is satisfied that Forvis Mazars LLP remains independent.

Remuneration Committee

During the year ended 31 October 2025, the Remuneration Committee comprised Mr Olympitis (Committee Chairman) and Sir John Lewis OBE

(Chairman of the Board). When Mr Olympitis resigned as a director with effect from 30 November 2024, Miss Coutaz-Replan replaced him as Chair of the Remuneration Committee.

The Committee meets at least once a year. It met once in the year ended 31 October 2025.

The Committee makes recommendations to the full Board in respect of the Group's remuneration policy.

The Committee also keeps under review the remuneration of the Chairman and the Group's Executive Directors (the Chairman would not play a part in deciding his own remuneration), to ensure that they are rewarded fairly for their contribution. The Committee also makes awards under the Executive Share Option Scheme. The Committee's Terms of Reference are available on the Company's website.

The Remuneration Report on pages 90 to 107 provides details of how the Committee applies the directors' remuneration principles of the Code.

Nomination Committee

During the year ended 31 October 2025, the Nomination Committee comprised Sir John Lewis OBE (Committee Chairman and member of the Audit and Remuneration Committees) and Mr Olympitis (Senior Independent Director, member of the Audit Committee and Chair of the Remuneration Committee) who resigned on 30 November 2024 and was replaced by Miss Coutaz-Replan. The Chairman of the Board would not chair the Nomination Committee when it addresses the appointment of his successor. The Committee was not compliant with the applicable provisions of the Code which requires that a majority of members of the Committee are Independent Non-executive Directors because the Board only considers Miss Coutaz-Replan to be independent, not Sir John Lewis. Lord Barker joined the Committee in January 2026.

The Committee, which meets as required, makes recommendations to the Board on the appointment of new directors. The Committee met twice in the year ended 31 October 2025.

The Nomination Committee is committed to the pursuit of diversity, including gender diversity, throughout the business. Appointments to the Board are made on merit, against objective criteria and with due regard for the benefits of diversity on the Board, including gender diversity. The Nomination Committee does not commit to any specific targets, therefore

Corporate governance continued

The Group's Diversity Policy also recognises the benefits of diversity

The Nomination Committee will ensure that its development in this area is consistent with the Group's current and future requirements, enhances Board effectiveness, and reflects the Company's UK listing and the international activity of the Group

During the year ended 31 October 2025, two new Directors joined the Board. Mr V Crasneanski as an executive director with special responsibilities

for UK and Investor Relations (his duties were expanded in 2026 when he became Deputy CEO) and Lord Barker (Greg Barker) as an independent Non-executive Director. As turnover of Board members remains generally low, as mentioned above, the Nomination Committee has not set any targets but as and when vacancies do arise, the Nomination Committee and the Board are committed to giving consideration to all interested and available candidates regardless of age, disability, sex, sexual orientation, pregnancy and maternity, race or ethnicity, religion or belief, gender identity, or marital or civil partnership status

Executive Team

The Executive Team provide coherence, optimise synergies, share best practices and support the Group's succession process

Led by key operational management, the Executive Team provides sustainable management and allows the Group to better plan for the future

The Executive Team meets once a month to decide all strategies, resources and Group actions. Each member of the operational management team is responsible for, and in charge of, implementing the decisions from within their business area

A larger set of Group Managers meets periodically, gathering country managers together with the Executive Team in order to discuss and review the implementation of communication, decisions and actions that have been decided by the Executive Team meetings

The Executive Team comprises

1 Serge Crasnianski
Chief Executive Officer,
Deputy Chairman



3 Tania Crasnianski
Executive Director



2 Vlad Crasneanski
Deputy CEO and
Head of Investor Relations



4 Stephane Gibon
Chief Financial Officer



Equality, diversity and inclusion

Our commitment

The Board of ME Group is a supporter of gender and ethnic diversity as part of the Company's commitment to diversity and inclusion in the broadest sense

We are committed to attracting and retaining the best people who reflect the diverse experiences and characteristics of the customers we serve. This is central to our core values, which include a commitment to the following ethics driving our behaviour: courage, creativity, solidarity, eco-responsibility and commitment. This encompasses, but goes beyond, gender and ethnic diversity. For example, we are focused on supporting those people who may be disadvantaged or marginalised in connection with their educational background, socio-economic background or caring responsibilities, as well as characteristics which are protected under equality law.

The Company has long been – and remains – an equal opportunities employer. It has had embedded a comprehensive equality, diversity and inclusion policy, the latest revision of which was made in 2022 (but which originates as far back as 2011) covering the entire employment lifecycle and emphasising our commitments and expected behaviours. A statement by the Company on its approach to this topic can be found here: <https://me-group.com/company-documents/>

The Board considers it a matter of the utmost importance in the best interests of shareholders and other stakeholders to fill positions with the best possible candidates regardless of their gender, ethnic origin or other attributes. It believes this is what investors want and that it is in the best interests of the Company.

Listing rules board targets regarding gender and ethnicity

As at 31 October 2025 (the Company's chosen reference date for reporting under Listing Rules 6.6(9) and (10))

- 25% of the Board consisted of women. None of the persons holding the offices of Chairman, CEO, SID, and CFO (the last of which is not a statutory board position) was a woman. This falls short of the '40%' and 'senior position' targets set out in the Listing Rules.

- None of the Board members was from an ethnic minority background as defined under the Listing Rules, although the Board comprised individuals of four different nationalities.

The Board would point out the following by way of explanation and important context:

- The Board was (and remains) relatively small and at the reference date consisted of three Executive Directors, one of whom was a woman, and five Non-executive Directors, of whom one was a woman. (The roles of Chief Marketing Officer and Head of HR are not board level positions at the Company, but if they were (as is common in other organisations), the Company would have met the 40 percent target in the Listing Rules.)
- The composition of the Board has remained relatively steady over the last few years (although two Directors stood down after 31 October 2024 and two new Directors were appointed in June 2025). That is by design: the Group has undergone significant changes, making consistency and clarity of thought at Board level vitally important.
- The Board comprises 25% female members, representing (i) one Non-executive Director who chairs the remuneration committee and sits on the nomination and audit committees and (ii) one Executive Director, who is head of legal and general secretary, and is also responsible for supervising the Group's entities in Germany and Austria.
- As at 31 October 2025, one woman sat on the Company's Executive Team (alongside three men) representing 25%.
- When Mr Olympitis stepped down as a Director at the end of November 2024, the percentage of female directors on the Board was 42.86%. After Miss Clavere stepped down as a Director on 4 December 2025, it decreased to 33% until the appointment of two Directors in June 2025 when it further decreased to 25%.
- It is important to recognise that the Group has a large presence in, and the Company draws many of its leaders from, countries where the cultural and legal approach to ensuring Diversity & Inclusion is very different. For example, in France and Germany asking candidates and employees to disclose their ethnicity can amount to a criminal offence, and it is counter-cultural to suggest the introduction of targets or quotas for improving representation. Whilst the Company and the Board will continue to strive for improvement

Corporate governance continued

it must do so in a way that remains respectful of, and sensitive to, differing expectations in our main markets and the rule of law in other jurisdictions

- As an equal opportunities employer, the Company is committed to providing equal career opportunities for all its employees without discrimination and pursuing fair and equitable policies and procedures for recruitment, training and development. It gives full consideration to all applications from persons with protected characteristics and more broadly from a diverse range of backgrounds, with due regard to their aptitudes and abilities. Indeed, we have a paragraph stated on all our job postings as follows: 'As an equal opportunity's employer, ME Group is committed to the equal treatment of all current and prospective employees and does not condone discrimination on the basis of age, disability, sex, sexual orientation, pregnancy and maternity, race or ethnicity, religion or belief, gender identity, or marriage and civil partnership.'

We aspire to have a diverse and inclusive workplace and strongly encourage suitably qualified applicants from a wide range of backgrounds to apply and join our Company.

The Board recognises the risks of applying hard short-term targets, which can give rise to a perception of an uneven playing field, and which can discourage qualified applicants and existing employees from seeking positions.

However, the Board will continue to encourage and give consideration to candidates from a diverse range of backgrounds and experiences when seeking out the best talent whenever a position comes up to be filled. The Board does not believe that positions should be created for the ad hoc purpose of meeting targets, and therefore another reason for not meeting the 40% level stipulated by the Listing Rule and other targets set out in the Listing Rules is simply that positions have not arisen requiring to be filled partly as a result of the Group's relatively low turnover of officers.

More broadly, the Board actively supports the roll-out of initiatives under the Equality, Diversity, and Inclusion Policy, referred to below, to broaden the diversity of the Company's workforce, and to ensure the Company's culture is as inclusive as possible.

We collected the data which informs this part of our report by questionnaires sent to all the

relevant persons and which were adapted to ensure compliance with local laws.

Equality, diversity and inclusion policy

The Board supported the Company's embedding of its comprehensive Equality, Diversity and Inclusion Policy (ED&I Policy) in July 2022. The ED&I Policy applies to anyone who works in the Company, including the Board (and its committees). It seeks to emphasise the Company's commitments to equality, diversity and inclusion (ED&I), sets expectations in respect of employees' behaviour and sets out steps the Company is taking to ensure an inclusive culture. The ED&I Policy deliberately takes a broad and ambitious approach to diversity and commits to trying to ensure that recruitment, promotion and retention procedures do not result in less favourable treatment because of someone's disability, gender, gender identity or gender reassignment status, marital status, race, racial group, ethnic or national origin or nationality, religion or belief, sexual orientation, age, civil partnership status, pregnancy or maternity, paternity, educational background, socio-economic background, caring responsibilities, part-time status or fixed-term status.

The ED&I policy is shared with all our workers on the UK HR system available to all UK employees via self-service and easy access on laptops and mobile phones; it requires acknowledgement. There is an Equality and Diversity training programme which can be rolled out to all employees in the UK through our WorkWise training portal. The ED&I Policy also dedicates a section specifically to the ways in which the Company seeks to ensure inclusion of disabled people, to give tangible examples of the Company's approach and to showcase its focus on disability inclusion.

We are asked to report on the results of the ED&I Policy in the reporting period. It is difficult to point to quantitative evidence of improvements in concepts like inclusion which are inherently difficult to measure, especially where progress on such matters is inevitably incremental. However, we are encouraged to actively follow this policy to create a more inclusive workplace, which helps the business attract candidates with a wide range of skills from diverse backgrounds. We believe that this helps keep the Company successful, and that our employees are motivated and reassured by the fact that we are an equal opportunities employer.

We are also required to report on the gender and ethnicity data in relation to our Board and

executive management in tables prescribed under the Listing Rules. These are set out below. We collected this information by asking each member of the Board and executive

management, where permitted by law to do so, to complete a questionnaire to confirm which of the below categories describes them.

Table for reporting on gender identity or sex

	Number of Board members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management (plus company secretary)	% of executive management (plus company secretary)
Men	6	75	3	4	80
Women	2	25	–	1	20
Not specified/prefer not to say	–	–	–	–	–

Table for reporting on ethnic background

	Number of Board members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management (plus company secretary)	% of executive management (plus company secretary)
White British or other White (including minority – white groups)	8	100	3	5	100
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Notes

¹ Data were acquired by using questionnaires seeking the information required by the Listing Rules. Having sought legal advice, the Company was informed that it could not lawfully ask questions around ethnicity to French nationals therefore it did not do so.

² As at 31 October 2025, the Board consists of French, German, Swiss and UK nationals. The Executive Management (which the Company calls its Executive Team) comprised French, Swiss and German nationals.



Corporate governance continued



Shareholder communication and engagement

The Chief Executive Officer has regular meetings with the Company's major institutional shareholders to help ensure, amongst others, that the Board develops an understanding of the views of major shareholders about the Company and the Group

The Chairman also meets with major shareholders and has contact with them as and when required. The Senior Independent Non-executive Director and, where appropriate, other Non-executive Directors, are also made available to meet with major shareholders on request. Any pertinent feedback arising from such meetings is reported to the Board at its regular meetings and/or by correspondence or dialogue.

In normal circumstances, private investors are encouraged to attend the AGM and have the opportunity to question the Board. All members of the Board usually attend the AGM.

Shareholders are given the opportunity to vote on each separate issue. The number of proxy votes lodged is given at the meeting after the vote on a show of hands for each resolution and is published on the Company's website after the meeting.

Control & Risk

Accountability and internal control

The Board is ultimately responsible for the Group's systems of internal control and risk management, and for reviewing their effectiveness. This is effected by receiving reports from the Audit Committee following its review. The Board confirms that it has reviewed the effectiveness of the systems of internal control and risk management for the year under review. The Board is generally satisfied that such systems have operated adequately throughout the period.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. Such a system can, however, provide only reasonable and not absolute assurance against material misstatement or loss.

The Group has in place processes for identifying, evaluating and managing the significant risks that are applicable to the business. The Board regularly reviews these processes.

The Chief Executive Officer is ultimately responsible for risk management. Executive Managers of individual Group companies are responsible for the identification, evaluation and management of the key risks applicable to their areas of responsibility. These risks are assessed on a regular basis.

The Managers of Group companies are aware of their responsibility to operate systems of internal control that are effective and efficient for their businesses, to provide reliable financial information and to ensure compliance with local laws and regulations.

The Group has a comprehensive budgeting system, with an annual budget approved by the Board. Actual results are reported monthly through the Group's financial systems, and variances are reviewed. The Audit Committee receives reports from the external auditor and reports its conclusions to the Board.

A whistle-blowing procedure by which staff may raise concerns about possible improprieties in matters of financial reporting or other matters was in place throughout the year. The whistle-blowing policy can be found on the Company's website at <https://me-group.com/wp-content/uploads/2022/01/Photo-Me-Whistleblowing-Policy.pdf>.

Internal control and risk management in relation to the financial reporting process

The Group has a thorough assurance process in place in respect of the preparation, verification and approval of periodic financial reports.

This process includes

- The involvement of qualified, professional employees with an appropriate level of experience (both in Group finance and throughout the business)
- Formal sign-offs from appropriate business segment managing directors and finance directors
- Comprehensive review and, where appropriate, challenge from key internal Group functions
- A transparent process to ensure full disclosure of information to the external auditor
- Engagement of a professional and experienced firm as external auditor
- Oversight by the Audit Committee, involving (amongst other things)
 - (i) A detailed review of key financial reporting judgments that have been discussed by management
 - (ii) Review and, where appropriate, challenge on matters including the consistency of, and any changes to, significant accounting policies and practices during the year, significant adjustments arising as a result of the external audit, the going concern assumption, and the Company's statement on internal control systems, before endorsement by the Board

The above process, plus the review by the Audit Committee of a comprehensive note that sets out the details of the preparation, internal verification and approval process for the Annual Report and Accounts, provides comfort to the Board that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and give the information necessary for shareholders to assess the Group's position and performance, business model and strategy. In connection with the audit for year ended 31 October 2025, the above process and review did not result in any adverse findings and the Audit Committee found the process and associated controls sufficient and adequate for their purpose.

Statement of Directors' Responsibilities

Sir John Lewis OBE, Serge Crasnianski, Tania Crasnianski, Françoise Coutaz-Replan, Jean-Marc Janailhac, René Proglia, Vlad Crasneanscki and Greg Barker (Lord Barker of Battle) are the Directors of the Company and are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.¹

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

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

- Select suitable accounting policies and then apply them consistently,
- Make judgments and accounting estimates that are reasonable and prudent,

- State whether they have been prepared in accordance with UK-adopted international accounting standards, subject to any material departures disclosed and explained in the Group and Company financial statements respectively, and
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Group and the Parent Company will continue in business.

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

¹ The functions of the persons named here can be found on pages 69 to 70.

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

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

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

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

Each of the Directors of the Company, whose names and functions are listed on page 69, confirms that, to the best of his or her knowledge

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

Fair, balanced and understandable

In accordance with the principles of the UK Corporate Governance Code (2018 edition), the Directors have arrangements in place to ensure that the information presented in the Annual Report is fair, balanced and understandable, these are described on page 87

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

Significant accounting policies, critical estimates and key judgments

Our significant accounting policies are set out on pages 122 to 132 of the consolidated financial statements and conform to UK-adopted international accounting standards. These policies and applicable estimation techniques have been reviewed by the Directors who have confirmed them to be appropriate for the preparation of the 2024/2025 consolidated financial statements

Statement of Compliance with the UK Listing Rule 5.4

The Company has in place a written and legally binding agreement and constitution to enable it to comply with Listing Rule 5.4. As one independent Non-executive Director, Lord Barker (Greg Barker), is being proposed for election at the Company's AGM to be held on 24 April 2026, his election will be conducted in accordance with Listing Rules 6.2.8 and 6.2.9

By order of the Board

Sir John Lewis OBE
Non-executive Chairman

23 March 2026

Directors' Remuneration report

In the 12 months ended 31 October 2025, the Committee's work has largely been focused on operating our Directors' Remuneration Policy which was approved by shareholders at the 2024 AGM, ensuring that Executive Directors and senior executives remain appropriately incentivised and rewarded in respect of the Company's performance.

Annual Statement

Dear Shareholder,

On behalf of the board, I am pleased to present the Directors' Remuneration Report for the 12 months ended 31 October 2025

This report has been prepared in line with the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) The report has also been prepared in line with the recommendations of the 2018 UK Corporate Governance Code and the requirements of the FCA's UK Listing Rules

This report is divided into three sections being

This **Annual Statement**, which summarises the work of the Committee, remuneration outcomes in 2024/2025 and how the Remuneration Policy will be operated in 2025/2026,

The **Remuneration Policy Report**, which details the Company's Remuneration Policy for the remuneration of Executive and Non-executive Directors as approved by shareholders at the 2024 AGM The Policy remains unchanged, and

The **Annual Report on Remuneration**, which discloses details of the Committee, how the Policy was implemented in the year ended 31 October 2025, and how the Policy will operate for the year ending 31 October 2026

The *Annual Statement and Annual Report on Remuneration* will be subject to an advisory shareholder vote at the AGM on 24 April 2026

Work of the committee during the 12 months ended 31 October 2025

The Committee's main activities during the period were as follows

- Agreeing the performance against the targets for the 2023/2024 annual bonus awards,
- Agreeing the approach and targets in respect of the 2024/2025 annual bonus awards, and
- Considering the remuneration package for Vlad who was appointed to the Board as an Executive Director on 3 June 2025

In addition, the Committee sought to ensure that the Policy and practices are consistent with the six factors set out in Provision 40 of the 2018 UK Corporate Governance Code

Clarity – The Policy is understood by our senior executive team and we have sought to articulate it clearly to our shareholders and representative bodies (both on an ongoing basis and during consultation when material changes are being made)

Simplicity – The Committee is mindful of the need to avoid overly complex remuneration structures which can be misunderstood and deliver unintended outcomes. Therefore, a key objective of the Committee is to ensure that our executive remuneration policies and practices are straightforward to communicate and operate

Risk – Our Policy has been designed to ensure that inappropriate risk-taking is discouraged and will not be rewarded via (i) the balanced use of both short-term incentives and market value share options which employ a blend of financial, non-financial and share price hurdles, (ii) the significant role played by equity in our incentive plans, and (iii) malus/clawback provisions

Predictability – Our incentive plans are subject to individual caps, with our share plans also subject to market standard dilution limits

Proportionality – There is a clear link between individual awards, delivery of strategy and our long-term performance

Alignment to culture – Our executive pay policies are aligned to culture through the use of metrics in both the annual bonus and share options that measure how we perform against our KPIs and the long-term performance of the share price

Remuneration outcomes in 2024/25

The performance of the Group is summarised on page 1, and in the financial statements on pages 118 to 179

In respect of the annual bonus for the year ended 31 October 2025, performance against the profit and strategic targets resulted in bonus awards of 150% of salary for Mr Serge Crasnianski and 50% of salary for Miss Tania Crasnianski. Mr Vlad Crasneanscki was not eligible to participate in the annual bonus for 2024/2025 given that he joined the Board part-way through the financial year under review. Further details of the targets set, and the performance against those targets, are set out in the Annual Report on Remuneration

Based on an EPS for the year ended 31 October 2025 of 15.00p, ESOS awards granted to Tania Crasnianski on 4 April 2023 are expected to vest in full on 4 April 2026. Details of the awards vesting, and their pre-tax intrinsic value as at 31 October 2025, are detailed in the Annual Report on Remuneration

Directors' Remuneration report continued

¹ Executive Directors' current base salaries, together with prior year comparators split between Euro and GBP

Role	Name	Salary from 1/11/2025		Salary from 1/11/2024	
		€	£	€	£
CEO	Serge Crasnianski	-	560,212	-	560,212
Executive Director	Tania Crasnianski ¹	290,000	50,000	290,000	50,000
Executive Director	Vlad Crasneanski ²	-	61,552	-	-

¹ Miss Crasnianski is paid €290,000 under a contract with ME Group GSS and £50,000 under a contract with Photo-Me Limited

² Mr Crasneanski joined the Board on 3 June 2025. His salary remained unchanged following promotion to the Board until 31 December 2025. On 1 January 2026 his salary increased to £300,000 p.a.

Implementation of the remuneration policy for 2025/2026

The Committee proposes to operate the Policy for the year ending 31 October 2026 as follows

- Executive Directors' current base salaries, together with prior year comparators (split between Euro and GBP where salaries are split into two currencies) shown above
- Benefit provision will be in line with the approved Policy
- Mr Serge Crasnianski's pension provision will continue at 15% of salary going forward. Given the diverse nature and geographies of the Company's businesses and employees, no single Group-wide pension plan operates and therefore pension contribution rates vary across the Group with pension levels not necessarily reflecting seniority. Mr Crasneanski receives a pension provision of c 11% of salary. Miss Crasnianski does not receive a pension provision.
- The annual bonus for the year ending 31 October 2026 will continue to be capped at 150% of salary. The bonus targets are currently considered to be commercially sensitive and as such, the targets and the performance assessment will be disclosed retrospectively in next year's Directors' Remuneration Report, and
- Future grants of ESOS awards to Executive Directors will be kept under review

Use of discretion

The remuneration committee has the discretion to diverge from the original bonus parameters. No discretion has been exercised by the committee in determining the remuneration outcomes for the year ending 31 October 2025.

Shareholder engagement

The Committee takes an active interest in shareholder views on our Executive Directors' Remuneration Policy and is mindful of the concerns of shareholders and other stakeholders. This is reflected in the Company's voting results at the 2024 AGM (approval of the current Remuneration Policy) and recent AGMs in respect of the Annual Statement and Remuneration Report resolutions which were supported by a significant majority of shareholders. The Committee hopes that shareholders continue to support the Remuneration Committee, and specifically the resolution in respect of the Annual Statement and Annual Report on Remuneration at the 2026 AGM.

Yours faithfully,

Françoise Coutaz-Replan
Chair of the Remuneration Committee

23 March 2026



Remuneration Policy report

A summary of the Policy approved by shareholders at the 26 April 2024 AGM is set out below. The full Policy which was approved by shareholders is set out in the Annual Report for the year ended 31 October 2023.

The Committee's Remuneration Policy for the Executive Directors is to have regard to the directors' experience and the nature and complexity of their work in order to provide a competitive remuneration package that attracts, retains and motivates high-calibre executives from whom first-class performance is expected. The Remuneration Policy is also intended to be consistent with the Company's business objectives, risk profile and shareholder interests.

In order to align the interests of shareholders and Executive Directors, a significant proportion of the remuneration of Executive Directors is performance-related, through an annual bonus plan and the grant of share options.

The Committee will ensure that the incentive structures for Executive Directors and senior managers will not raise environmental, social or governance ("ESG") risks by inadvertently motivating irresponsible behaviour. More generally, with regard to overall remuneration structures, there is no restriction on the Committee that prevents it from taking into account ESG matters, nor do these remuneration structures encourage inappropriate operational risk-taking.

Component	Purpose and link to strategy	Operation	Maximum	Performance measures
Salary	Reflects the value of the individual and their role Reflects skills and experience over time Provides an appropriate level of basic fixed income, avoiding excessive risk arising from over-reliance on variable income	Normally reviewed annually effective 1 May Normally paid in cash, pensionable Comparison against companies with similar characteristics and comparators taken into account in review	The Committee is guided by the requirements of the Company and prevailing market levels However, no Executive Director will receive a base salary increase in excess of 10% p a , except to reflect the fact that their salary was set at a lower level initially, with the intention that the salary be increased to a more market-reflective level as the individual gains experience (subject to performance)	n/a
Benefits	Provides insured benefits to support the individual and their family during periods of ill health or death Gives allowances to support individuals in their relevant roles	Includes company car and private medical insurance, and may include an overseas housing allowance for a director working outside of his or her country of normal residence Other benefits may be offered where appropriate	Benefits will not normally be provided with a value per Executive Director in excess of £75,000 p a	n/a
Annual Bonus	Incentivises delivery of specific Company, divisional and personal annual goals Maximum bonus only payable for achieving specified targets	Normally payable in cash, non-pensionable Committee has the discretion to defer up to 50% of the bonus in shares for three years	Up to 150% of base salary p a	Performance is assessed on an annual basis based on the achievement of objectives relating to financial performance, progress of strategic priorities and/or personal targets. The specific measures used in the bonus and their weighting may vary each year depending on business context and strategy Withholding and recovery provisions are operated
Pension	Provides competitive retirement benefits	Defined contribution Executive Directors may be offered cash in lieu of pension	Workforce aligned (noting that no single Group wide pension plan operates and therefore pension contribution rates vary across the Group with pension levels not necessarily reflecting seniority)	n/a

Remuneration Policy report continued

Component	Purpose and link to strategy	Operation	Maximum	Performance measures
Executive Share Option Scheme (ESOS)	Aligns Executive Directors' interests with those of shareholders Retention	Annual awards of market value options may be granted The Committee reviews the quantum of awards annually and monitors the continuing suitability of the performance measures Awards vest after three years and a two year post vesting holding period will operate	Up to 150% of base salary p.a.	The Remuneration Committee may set such performance conditions on awards as it considers appropriate (whether financial or non-financial, and whether corporate, divisional or individual) EPS (based on sliding scale vesting targets) is currently the sole performance metric used Up to 25% of salary vests at threshold, increasing to 150% vesting at maximum Withholding and recovery provisions are operated
Share Ownership Guidelines	Provides alignment of interests between Executive Directors and shareholders	In employment Executive Directors are required to build and maintain a shareholding equivalent to at least two years' base salary through the retention of 50% of the net-of-tax vested share awards or through open-market purchases Post cessation Executive Directors will be required to retain a shareholding for two years post cessation of employment	In employment 200% of salary Post cessation 100% of the in-employment guideline (or actual shareholding if lower) excluding (i) own shares purchased/shares currently held, and (ii) shares vesting from any share award granted prior to the 2021 AGM	n/a
Non-executive Directors	Provides fees reflecting time commitments and responsibilities, in line with those provided by similarly sized companies	Cash fee paid on a monthly basis, fees are reviewed annually Not entitled to participate in any Group pension scheme. No awards to be granted under the annual bonus or ESOS No Non-executive Director receives any benefits in kind (other than in respect of the expenses relating to the performance of that individual's duties, such as travel to/from Board meetings)	The Committee is guided by market rates, time commitments and responsibility levels However, aggregate annual fees will not exceed £750,000 or such other figure as provided for in the Company's Articles of Association from time to time The Board may request that a Non-executive Director undertake services not within the normal scope of his or her role. Should this be the case in the future, a commercial rate would be paid and full disclosure would be provided in the relevant Directors' Remuneration Report	n/a

Choice of performance measures

The Committee has given careful consideration to the performance measures applicable to both the annual bonus and the Executive Share Option Scheme

The choice of the performance metrics applicable to the annual bonus scheme reflects the Committee's belief that any incentive compensation should be appropriately challenging, with the majority (or the entirety) linked to the achievement of profit-related targets. The Committee may also link a proportion of the annual bonus to strategic and/or personal objectives if it deems this appropriate with regard to the Company's key objectives. The earnings per share (EPS) performance condition, applicable to the Executive Share Option Scheme, was selected by the Committee on the basis that it incentivises the delivery of sustainable long-term financial performance and rewards management for growing the Company while retaining an appropriate profit margin. The use of share options retains a robust link between management and shareholders by incentivising management to deliver long-term growth in the Company's share price. The Committee retains discretion over the use of other financial/share price-based performance metrics and the calculation of EPS in order to appropriately adjust for any material one-off items including (but not limited to) major acquisitions, changes in accounting policies and major share issues.

The Committee operates the Executive Share Option Scheme in accordance with the scheme rules, the Listing Rules and HMRC legislation. The Committee, consistent with market practice, retains discretion over a number of areas relating to the operation and administration of the plan.

How employees' pay is taken into account

The Committee is aware of the general pay and conditions in the Group as a whole when determining the directors' Remuneration Policy and its implementation. However, reflecting standard practice, employees are not consulted in the formulation of the policy.

How shareholders' views are taken into account

The Committee continues to take an active interest in shareholder views on our executive Remuneration Policy and is mindful of the concerns of shareholders and other stakeholders. This is reflected in the voting result at the AGM held on 26 April 2024, with 97.49% shareholder support (of votes cast) in respect of the current Directors' Remuneration Policy.

Approach to recruitment and promotions

The remuneration package for a new Executive Director would be set in accordance with the terms of the Company's prevailing approved Remuneration Policy at the time of appointment and takes into account the skills and experience of the individual, the market rate for a candidate of that experience and the importance of securing the relevant individual.

Service contracts will be subject to any mandatory provisions of foreign laws where such laws govern a director's contract of employment providing that the use of such foreign law is not deliberately used to circumvent this policy.

The salary would be provided at such a level as required to attract the most appropriate candidate, and may be set initially at a below mid-market level on the basis that it may progress towards the mid-market level once expertise and performance have been proven and sustained.

Pension provision will be in line with the Company's prevailing approved Remuneration Policy at the time of appointment.

Consistent with Part 4 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 as amended, the cap on benefit provisions does not apply to new recruits, although the Committee would not envisage exceeding this cap in practice unless absolutely necessary.

The annual bonus potential would be limited to 150% of salary, and grants under the Executive Share Option Scheme would be limited to 150% of salary. In addition, the Committee may offer additional cash and/or share-based elements to replace deferred or incentive pay forfeited by an executive leaving a previous employer. It would seek to ensure, where possible, that these awards would be consistent with awards forfeited, in terms of vesting periods, expected value and performance conditions.

For an internal Executive Director appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its original terms.

For external and internal appointments, the Committee may agree that the Company will meet certain relocation and/or incidental expenses, as appropriate.

Fee structure and quantum for Non-executive Director appointments will be based on the prevailing Non-executive Director fee policy.

Remuneration Policy report continued

Approach to leavers

No Executive Director has the benefit of provisions in his or her service contract for the payment of predetermined compensation in the event of a termination of employment. It has been the Committee's general policy that the service contracts of Executive Directors (none of which is for a fixed term) should provide for termination of employment by giving notice or by making a payment of an amount equal to base salary (and in the case of the CEO and other Executive Directors, an additional amount equal to the cost of providing any benefits for the period of notice) in lieu of any unserved notice period. It is the Committee's general policy that no Executive Director should be entitled to a notice period or payment on termination of employment in excess of the levels set out in his or her service contract. In determining amounts payable on termination, the Committee also considers, where it is able to do so, appropriate adjustments to take into account accelerated receipt and the Executive Director's duty to mitigate his or her loss.

An annual bonus may be payable for a good leaver (e.g. death, ill health, disability, redundancy or other circumstances at the discretion of the Committee) with respect to the period of the financial year served, although it will be prorated for time served and paid at the normal pay-out date.

The treatment of any share awards granted to an Executive Director will be determined based on the relevant scheme rules.

The default treatment under the Executive Share Option Scheme is that any outstanding awards or unexercised options lapse on cessation of employment. However, in certain prescribed circumstances (e.g. death, injury, disability or other circumstances at the discretion of the Committee) "good leaver" status can be applied at the discretion of the Committee or shall apply in relation to HMRC tax-favoured options as relevant. In this scenario, any outstanding options will normally be exercisable on the date of cessation and remain exercisable for a period of six months (or 12 months in the case of death). Alternatively, in the case of non-tax favoured options, the Committee has the discretion to determine that good leavers' awards should continue to be exercisable based on the normal timetable.

The extent to which outstanding option awards become exercisable for good leavers will depend on the satisfaction of any applicable performance conditions (over a curtailed or full performance period, as relevant). Time pro-rating of options will apply to good leavers' awards unless the Committee determines that time pro-rating is inappropriate.

The Company has the power to enter into settlement agreements with Directors and to pay compensation to settle potential legal claims. In addition, and consistent with market practice, in the event of the termination of an Executive Director, the Company may make a contribution towards that individual's legal fees and fees for outplacement services as part of a negotiated settlement. Any such fees will be disclosed as part of the detail of termination arrangements. For the avoidance of doubt, the policy does not include an explicit cap on the cost of termination payments.

No payments for loss of office were made to any Directors in the year ended 31 October 2025.

Service contracts

Details of the Executive Directors' service contracts are as follows

Executive Director	Date of contract	Notice period
Serge Crasnianski ¹	01/05/2010	12 months ²
Tania Crasnianski	23/06/2021	12 months ²
Vlad Crasneanski	06/01/2026	12 months ^{2,3}

All Non-executive Directors are appointed for specified terms, subject to re-election at the AGM immediately following their appointment, and every three years thereafter. None of the Non-executive Directors will ordinarily be entitled to compensation upon termination of their involvement with the Company. However, if a Non-executive Director should be removed as a result of a resolution duly proposed and resolved by members of the Company during the Non-executive Director's normal term of appointment, he or she will be entitled to compensation equal to three months' fees, and in the case of the chairman, six months' fees. The relevant appointment letter and term dates of the Non-executive Directors are set out below.

Director	Appointment letter date	Year of last election	Expected year of expiry of current term
Sir John Lewis ⁴	03/07/2008	2024	2027
Françoise Coutaz-Replan ⁵	27/08/2015	2024	2027
René Proglia ⁶	23/06/2021	2025	2028
Jean-Marc Janailhac ⁷	01/11/2023	2025	2028
Lord Barker ⁸	06/06/2025	n/a	2028

¹ Mr Crasnianski's contract is with Photo-Me Limited, a wholly owned subsidiary of the Company.

² Where served by the Company, six months' notice; where served by the Director or where applicable their service company.

³ Vlad Crasneanski joined the Board on 3 June 2025. His contract is with Photo-Me Limited.

⁴ Appointed Chairman of the board on 26 July 2010.

⁵ First appointed to the Board as Group Finance Director on 24 September 2009 and resigned as an Executive Director on 27 August 2015. Miss Coutaz-Replan has remained as a Non-executive Director since that date.

⁶ First appointed to the Board on 23 June 2021.

⁷ Appointed to the Board on 22 July 2019 as a Non-executive Director. He became an Executive Director on 27 July 2020 and reverted to being a Non-executive Director on 1 November 2023.

⁸ Lord Barker joined the Board on 3 June 2025.

External appointments

The Board may allow Executive Directors to accept appropriate outside commercial Non-executive Director appointments provided the aggregate commitment is compatible with their duties as an Executive Director. Whether or not the Executive Director concerned may retain fees paid for these services will be considered on a case-by-case basis and will be subject to approval by the Board.

Annual Report on Remuneration

Implementation of the Remuneration Policy for the year ended 31 October 2025.

A summary of how the Committee intends to operate the Policy for the Executive Directors for the year ending 31 October 2026 is set out in the Annual Statement

Non-executive Directors

The fees for Non-executive Directors are reviewed at least once every three years, the last increase having taken place in 2022. Current Non-executive Director fee levels are as follows (with prior year comparators also presented)

Non-executive Director	Role	Committee chairman	1 November 2025 £	1 November 2024 £
Sir John Lewis	Chairman	Nomination Committee	145,000	145,000
Françoise Coutaz-Replan ¹	Non-executive Director	Remuneration Committee	52,500	47,500
René Proglia	Senior Independent Director	Audit Committee	57,500	57,500
Jean-Marc Janailhac	Non-executive Director	–	45,000	45,000
Lord Barker ²	Non-executive Director	–	45,000	n/a

¹ Miss Coutaz-Replan's fee rose from £47,500 to £52,500 as of 1 December 2025 as she took on the position of chair of the Remuneration Committee from that date

² Lord Barker joined the Board on 3 June 2025

Single total figure of remuneration (audited)

The detailed emoluments received by the Executive and Non-executive Directors for the year ended 31 October 2025 (with prior year comparatives) are shown below

Executive Director	Year	Salary/ Fees £	Benefits ¹ £	Bonus ² £	LTI ³ £	Pension ⁴ £	Total	Total fixed remuner- ation	Total variable remuner- ation
Serge Crasnianski ⁵	2025	560,212	36,017	840,318	–	84,032	1,520,579	680,261	840,318
	2024	560,212	33,320	840,318	–	84,032	1,517,882	677,564	840,318
Tania Crasnianski ⁶	2025	296,244	–	123,122	68,020	–	487,386	296,244	191,142
	2024	297,256	–	102,313	126,365	–	525,934	297,256	228,678
Vlad Crasneanski ⁷	2025	61,552	10,390 ⁷	9,120 ⁷	–	6,678	87,740	78,620	9,120
	2024	–	–	–	–	–	–	–	–
Non-executive Director	Year	Salary/ Fees £	Benefits ¹ £	Bonus ² £	LTI ³ £	Pension ⁴ £	Total	Total fixed remuner- ation	Total variable remuner- ation
Sir John Lewis ⁸	2025	145,000	–	–	–	–	145,000	145,000	–
	2024	145,000	–	–	–	–	145,000	145,000	–
Françoise Coutaz- Replan ⁹	2025	52,083	–	–	–	–	52,083	52,083	–
	2024	47,500	–	–	–	–	47,500	47,500	–
Emmanuel Olympitis ¹⁰	2025	5,625	–	–	–	–	5,625	5,625	–
	2024	67,500	–	–	–	–	67,500	67,500	–
Rene Proglia ¹¹	2025	57,500	–	–	–	–	57,500	57,500	–
	2024	57,500	–	–	–	–	57,500	57,500	–
Jean-Marc Janailhac ¹²	2025	45,000	–	–	–	–	45,000	45,000	–
	2024	45,000	–	–	–	–	45,000	45,000	–
Lord Barker ¹³	2025	18,462	–	–	–	–	18,462	18,462	–
	2024	–	–	–	–	–	–	–	–

¹ Taxable benefits comprise the provision of private medical insurance, a company car (for Mr Crasneanski) and, where appropriate, an accommodation allowance.

² The annual bonus for 2025 is in respect of the year ended 31 October 2025 (see annual bonus section below) while the annual bonus for 2024 is in respect of the year ended 31 October 2024.

³ Based on EPS in respect of the year ended 31 October 2025, all of the ESOS awards granted on 4 April 2023 to Miss Crasnianski will vest in April 2026 (see Scheme Interests Vesting Based on Performance to 31 October 2025 (Audited) section below). The estimated value shown in the table above for 2024 in respect of the ESOS awards granted on 12 May 2022 which vested in full during 2025 (£126,365) was based on the 3-month average share price to 31 October 2024 of 195.095p less the 68.73p exercise price. The actual intrinsic value of the awards based on the share price at the 12 May 2025 vesting date (211.5p) resulted in pre-tax gains of £142,770 for Miss Crasnianski.

⁴ The pension payment to Mr Serge Crasnianski in the year ended 31 October 2025 represented c. 15% of base salary which was paid as a salary supplement. The pension payment to Mr Vlad Crasneanski in the year ended 31 October 2025 represented c. 11% of base salary. Miss Crasnianski does not receive any pension provision.

⁵ The emoluments of Mr Serge Crasnianski shown above for the year ended 31 October 2025 include fees totalling £1,307,182 (£1,307,182 for the year ended 31 October 2024) payable to a related party in respect of making available the services of Mr Serge Crasnianski to the Company.

⁶ Miss Crasnianski was paid €290,000 under a contract with ME Group GSS (formerly called Photomat France SAS) and £50,000 under a contract with Photo-Me Limited. The euro amount has been translated at the exchange rate set out at the end of these notes.

⁷ Mr Vlad Crasneanski was appointed to the Board on 3 June 2025. His bonus relates to a senior executive award to which he was entitled (subject to performance conditions) before his appointment as a director. His benefits comprise a company car and health for him and his family.

⁸ The emoluments of Sir John Lewis shown above include fees of £62,500 paid to a related party in respect of making available the services of Sir John Lewis to the Company (£62,500 for the year ended 31 October 2024).

⁹ Miss Coutaz-Replan stepped down as an Executive Director on 27 August 2015 and was appointed as a Non-executive Director on the same date.

¹⁰ Mr Olympitis stepped down from the Board on 30 November 2024.

¹¹ The emoluments of Mr Proglia shown above were paid to a related party in respect of making available the services of Mr Proglia to the Company.

¹² The emoluments of Mr Janailhac shown above were paid to a related party in respect of making available the services of Mr Janailhac to the Company.

¹³ Lord Barker was appointed to the Board on 3 June 2025.

The exchange rate used for the table is: £1/177694 to €1

Annual report on Remuneration continued

Annual Bonus for the year ended 31 October 2025

For the year ended 31 October 2025, annual bonus potential for Mr Serge Crasnianski and Miss Crasnianski was capped at 150% of salary and 50% of salary respectively. Mr Vlad Crasneanski did not participate in the Executive Director bonus plan for the financial year just ended given that he joined the Board part-way through the year. Details of the performance against the profit before tax targets and personal/strategic targets are set out below.

Financial Targets (80% of Bonus Potential)

The profit before tax targets for Mr Serge Crasnianski and Miss Crasnianski for 80% of annual bonus potential (i.e. 120% of salary and 40% of salary for Mr Serge Crasnianski and Miss Crasnianski respectively) were as follows:

Executive	2024/25 Annual Bonus
Group pre-tax profit between 100% and 105% of prior year	Committee discretion
Group pre-tax profit 5% more but less than 10% higher than of prior year	50% of this part of the bonus
Group pre-tax profit 10% or more than prior year	100% of this part of the bonus
Prior year profit ¹	£72.3m
Current year actual profit result ²	£79.7m
Bonus payable - Mr Serge Crasnianski	120% of salary (out of a 120% of salary maximum)
Bonus payable - Miss Crasnianski	40% of salary (out of a 40% of salary maximum)

¹ FY 2024 profit before tax, adjusted for the specific items noted below.

² FY 2025 profit before tax, adjusted for the specific items noted below.

In assessing the financial target, the Remuneration Committee took the view that it was fair to exclude from the profit of the year ended:

- 31 October 2025 the impact of the costs related to the strategic review, as this was not directly linked to the operational performance of the group, and
- 31 October 2024 the gain on bargain purchase related to the goodwill on the acquisition in Japan, as this was a purely IFRS treatment (IFRS3 on Business Combination), and did not constitute a "realised" profit.

The Remuneration Committee noted, this year again, the record level of pre-tax profit achieved, and was satisfied that the target for a maximum pay out for this part of the annual bonus had been achieved.

Personal/Strategic Targets (20% of Bonus Potential)

Details of performance against Mr Serge Crasnianski's personal/strategic targets are as follows:

Targets	Weighting	Committee Assessment
Continue to drive the expansion of the Company's business activities through identifying and negotiating acquisitions	One third	Met in full
Actively invest in R&D to drive technological innovation to further diversify and expand the breadth of products and services offered	One third	Met in full
Continue to make material progress against the delivery of Company's sustainability strategy	One third	Met in full
Target met in full		

Details of performance against Miss Crasnianski's personal/strategic targets are as follows

Targets	Weighting	Committee Assessment
Coordinating all the international aspects of the legal function of the Group	One third	Met in full
Handling all legal aspects of acquisitions (contracts) negotiations, arbitration and litigation in the Group	One third	Met in full
Protecting the Group's position (for example, through copyright protection)	One third	Met in full
Target met in full		

Following the Committee's assessment of the financial and personal/strategic targets, the Committee awarded Mr Serge Crasnianski a bonus of 150% of salary and Miss Crasnianski a bonus of 50% of salary based on performance against both the financial targets (80% of bonus potential) and the personal/strategic targets (20% of bonus potential) as detailed above

ESOS (Audited)

Scheme Interests Vesting Based on Performance to 31 October 2025 (Audited)

The following options, which were originally granted on 4 April 2023, are due to vest in 2026 as a result of the performance period ending 31 October 2025 as follows

Executive Director	Originally Granted	Vesting (100%) ¹	Pre-tax Intrinsic Gain at 31 October 2025 ²
Tania Crasnianski	100 000	100,000	£68,020

¹ EPS for the year ended 31 October 2025 was 15.00 pence compared against a target range of 14.5p (options up to 25% of salary) to 15p (options up to 50% of salary) to 15.5p (options up to 75% of salary) to 16p (options up to 100% of salary) to 16.5p (options up to 125% of salary) to 17p (options up to 150% of salary). As the options granted to Miss Crasnianski were over shares with a value of less than 50% of salary, 100% of the options granted will vest in April 2026.

² Based on the 3-month average share price to 31 October 2025 of 194.72p less the exercise price of 126.7p.

Scheme interests awarded in the year (Audited)

The Company did not grant any options to Directors during the year ended 31 October 2025

Directors' interests in shares (Audited)

According to the records kept by the Company, the Directors had interests in the share capital of the Company as shown below

Executive Director	Beneficially owned at		ESOS Awards ¹	ESOS Awards ²	Requirement (% of salary)	Shareholding (% of salary) ³	Guideline
	31 October 2025	31 October 2024					
Serge Crasnianski ⁴	137,803,041	137,803,041	1,564,752	-	200%	46.343%	Yes
Tania Crasnianski	-	-	196,774	100 000	200%	0%	No
Vlad Crasneanski	-	-	-	-	200%	0%	No

Non-executive Director	Beneficially owned at	
	31 October 2025	31 October 2024
Sir John Lewis	25,000	25 000
Françoise Coutaz-Replan	200,000	200 000
Emmanuel Olympitis	n/a	45,000
Jean-Marc Janailhac	Nil	Nil
Lord Barker	Nil	Nil

¹ Options with no further performance conditions attached that have not been exercised

² Options with outstanding performance conditions attached

³ Executive Directors are required to build and maintain a shareholding equivalent to at least 200% of base salary through the retention of 50% of the net-of-tax vested share awards or through open-market purchases. Calculated using the closing share price on the last trading day in October 2025 (188.4p) and current salary levels. The shareholding guideline is calculated using only beneficially owned shares.

⁴ Of the shares beneficially owned by Mr Serge Crasnianski, 63,750 shares (2024: 63,750) were held in a nominee account; the balance in other names.

Annual report on Remuneration continued

Directors' interests in share options (Audited)

Details of outstanding share awards held by Directors are set out below

Director	Number of options as at 1 Nov 2024	Granted during period	Exercised during period	Lapsed during period	As at 31 Oct 2025	Exercise price	Exercisable from	Expiry date
Serge Crasnianski								
27 August 2019	564,752	-	-	-	564,752	101.4p	27 Aug 22	27 Aug 26
5 August 2021	1,000,000	-	-	-	1,000,000	77.5p	5 Aug 24	4 Aug 28
Jean-Marc Janailhac								
5 August 2021	400,000	-	-	-	400,000	77.5p	5 Aug 24	4 Aug 28
Tania Crasnianski								
5 August 2021	96,774	-	-	-	96,774	77.5p	5 Aug 24	4 Aug 28
12 May 2022	100,000	-	-	-	100,000	68.7p	12 May 25	11 May 29
4 April 2023	100,000	-	-	-	100,000	126.7p	4 Apr 26	3 Apr 30

¹ See the Scheme Interests Vesting Based on Performance to 31 October 2025 (Audited) section above

Relative importance of the spend on pay

The following table sets out the percentage change in distributions to shareholders and employee remuneration costs

	Paid during FY 2025	
	Pence per share	£'000
Interim for FY 2024 (paid 29 November 2024)	3.45	12,998
Final for FY 2024 (paid 23 May 2025)	4.45	16,770
Total	7.90	29,768

	Paid during FY 2024	
	Pence per share	£'000
Interim for FY 2023 (paid 29 November 2023)	2.97	11,203
Final for FY 2023 (paid 23 May 2024)	4.42	16,640
Total	7.39	27,843
Year-on-year increase in distributions to shareholders		6.9%

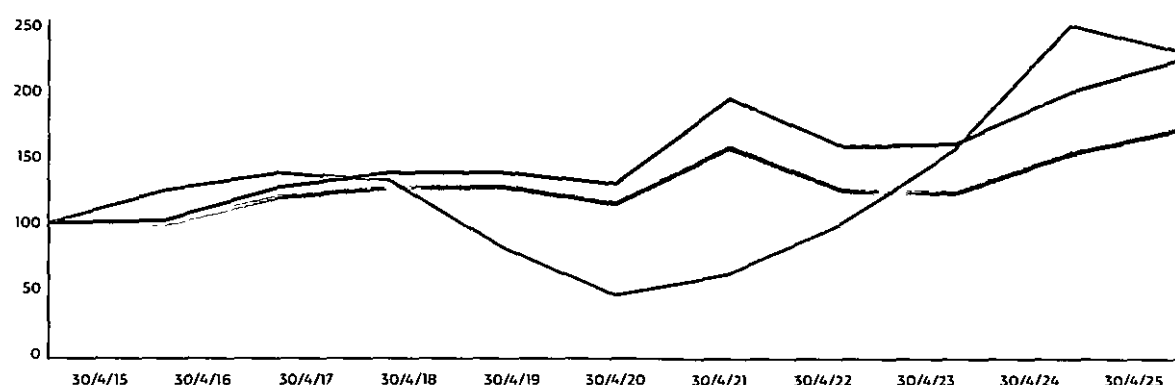
¹ Based on the cash returned to shareholders through dividends as shown in note 10 to the Financial Statements. The Company purchased 1108,092 of its own shares into treasury in the financial period ended 31 October 2024, returning a further £1,419,000 to shareholders. On 12 July 2024, the Company cancelled a total of 2,368,626 held in treasury as at that date. As at 31 October 2024 and 31 October 2025, the Company held no shares in treasury.

	Group (£'000)	
	2025	2024
Total employee remuneration costs	53,812	55,595
Year-on-year decrease in employee remuneration costs		(3.2%)

¹ Based on the figure shown in note 7 to the Financial Statements

TSR performance graph

The graph below shows the Company's performance, measured by total shareholder return (TSR) (share price growth plus dividends reinvested) compared with the performance of both the FTSE 250 and FTSE SmallCap Index (calculated on the same basis) from 1 May 2014. As the Company has been a constituent of either the FTSE 250 or SmallCap Index for all of the relevant period, these indexes are considered appropriate forms of "broad equity market index" against which the Company's performance should be compared.



Source: Datastream (an LSG product)

— ME Group plc — FTSE SmallCap — FTSE 250

Percentage increase in the remuneration of the members of the Board

The table below shows the change in the salary, benefits and annual bonus for the members of the Board who served in both the period just ended and the previous financial year in full, compared with the change in remuneration for the UK employee population. Comparative numbers for the year to 31 October 2024, 2023, 2022 and 2021 are also presented.

	Year to 31 October 2025			Year to 31 October 2024			Year to 31 October 2023			Year to 31 October 2022			Year to 31 October 2021		
	Base salary	Benefits	Annual bonus	Base salary	Benefits	Annual bonus	Base salary	Benefits	Annual bonus	Base salary	Benefits	Annual bonus	Base salary	Benefits	Annual bonus
Executive Directors															
Serge Crasnianski	0%	81%	0%	0%	0%	0%	0%	23%	0%	18%	14%	0%	0%	0%	0%
Jean-Marc Janailhac	n/a	n/a	n/a	n/a	n/a	n/a	(22%)	0%	0%	46%	0%	100%	27%	0%	100%
Tania Crasnianski	(0.3%)	0%	20.3%	1%	0%	70%	20%	0%	2%	176%	0%	100%	n/a	n/a	n/a
Vlad Crasneanscki	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Non-executive Directors															
Sir John Lewis	0%	n/a	n/a	0%	n/a	n/a	10%	n/a	n/a	21%	n/a	n/a	0%	n/a	n/a
Françoise Coutaz-Replan	10%	n/a	n/a	0%	n/a	n/a	8%	n/a	n/a	18%	n/a	n/a	n/a	n/a	n/a
Emmanuel Olympitis	n/a	n/a	n/a	0%	n/a	n/a	23%	n/a	n/a	18%	n/a	n/a	11%	1%	16%
René Praglio	0%	n/a	n/a	0%	n/a	n/a	0%	n/a	n/a	218%	n/a	n/a	n/a	n/a	n/a
Camille Clavierie	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0%	n/a	n/a	n/a	n/a	n/a
Jean-Marc Janailhac	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lord Barker	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
UK Employee Population															
	4%	(3%)	21%	3%	44%	(23%)	1%	26%	60%	11%	0%	16%	11%	1%	16%

Annual report on Remuneration continued

CEO remuneration

The table below shows the total remuneration for the CEO over the same 10 5-year period as the TSR chart on the previous page

	CEO	Total (£)	Annual (% of max)	Long-term incentives (% of max) ¹
2025 (12 months to 31 October 2025)	Serge Crasnianski	1,520,579	100%	~
2024 (12 months to 31 October 2024)	Serge Crasnianski	1,517,882	100%	~
2023 (12 months to 31 October 2023)	Serge Crasnianski	2,279,545	100%	100%
2022 (12 months to 31 October 2022)	Serge Crasnianski	1,503,336	100%	69%
2021 (12 months to 31 October 2021)	Serge Crasnianski	1,404,423	100%	~
2020 (18 months to 31 October 2020)	Serge Crasnianski	984,248	0%	~
2019 (12 months to 30 April 2019)	Serge Crasnianski	650,380	0%	~
2018 (12 months to 30 April 2018)	Serge Crasnianski	681,954	0%	~
2017 (12 months to 30 April 2017)	Serge Crasnianski	1,498,113	100%	~
2016 (12 months to 30 April 2016)	Serge Crasnianski	1,429,209	100%	100%
2015 (12 months to 30 April 2015)	Serge Crasnianski	1,031,628	100%	~

¹ Shows the number of share options that vested as a percentage of the maximum number of share options that could have vested. For the years ended 30 April 2011 to 30 April 2019 (but excluding 2016), 2024 and 2025, Mr Crasnianski did not have any outstanding share option awards that could have vested in the relevant years.

CEO pay ratio

The data shows how the CEO's single figure remuneration for the year ended 31 October 2025 compares with equivalent single figure remuneration for full-time equivalent UK employees, ranked at the 25th, 50th and 75th percentile. The 2020 salary and total pay and benefits data (18 months) have been annualised to aid with year-on-year comparison.

Period	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2025	Option A	53:1	47:1	38:1
2024	Option A	54:1	47:1	38:1
2023	Option A	80:1	71:1	57:1
2022	Option A	58:1	53:1	42:1
2021	Option A	74:1	58:1	41:1
2020	Option A	44:1	30:1	24:1

No components of pay and benefits have been omitted for the purpose of the above calculations.

Option A was selected given that this method of calculation was considered to be the most statistically robust approach in respect of gathering the required data for 2025.

On the basis that the CEO single figure and total pay and benefits are broadly comparable with those of the prior year, there is no change to the median CEO pay ratio of 47:1.

The respective quartile salary and total pay and benefits numbers are as follows:

Period	Salary			Total pay and benefits		
	25th percentile	Median	75th percentile	25th percentile	Median	75th percentile
2025	£27,663	£31,200	£35,413	£28,875	£32,266	£40,518
2024	£25,599	£30,000	£35,851	£28,060	£31,779	£39,344
2023	£26,599	£29,217	£35,000	£28,652	£31,970	£39,991
2022	£25,094	£26,662	£34,795	£25,847	£28,555	£36,189
2021	£18,309	£23,533	£32,187	£18,858	£24,286	£34,336
2020	£14,410	£21,185	£25,687	£14,825	£21,824	£28,579

Committee role and membership

During the year ended 31 October 2025, the Remuneration Committee members and their attendance were as follows

Name	Role	Number of Meetings attended (Maximum possible)
Miss Coutaz-Replan	Committee Chairman (from 30 November 2024)	2(2)
Sir John Lewis		2(2)
Mr Olympitis	Committee Chairman (to 30 November 2024)	0(0)

The Board considered Mr Olympitis to have been – and Miss Coutaz-Replan to be – independent. It also considers Sir John Lewis to have been independent on his appointment as Chairman. Biographies of the current members of the Committee are set out on page 69.

It remains the Committee's policy that it will meet on an ad hoc basis when the needs of the Company require it. At the invitation of the Chairman, the CEO and other Executive Directors and Non-executive Directors may attend meetings of the Committee, except when their own remuneration is under consideration. No Director is involved in determining his or her own remuneration. The Company Secretary acts as the Secretary to the Committee. The members of the Committee can, where they judge it necessary to discharge their responsibilities, obtain independent professional advice at the Company's expense.

The Committee's terms of reference are published on the Company's website at <https://me-group.com/wp-content/uploads/2022/01/REMUNERATION-COMMITTEE.pdf>

Payments to past Directors

No payments were made to past Directors or for loss of office in the year ended 31 October 2025.

Advisers

FIT Remuneration Consultants LLP advised the Committee during the period ended 31 October 2025 in respect of the preparation of this Remuneration Report. Fees paid to FIT in respect of advice to the Remuneration Committee for the year ended 31 October 2025 totalled £16,404 (exclusive of VAT). The Committee is satisfied that the advice provided by FIT is objective and independent, and fees were charged based on time and material. The Committee also receives advice from the CEO in relation to the remuneration of certain senior executives but not in relation to his own remuneration.

Statement of shareholder voting

The table below shows the advisory vote on the Directors' Remuneration Report for the year ended 31 October 2024 (passed at the 2025 AGM held on 25 April 2025) and the binding vote on the Remuneration Policy (passed at the 2024 AGM held on 26 April 2024).

	Total votes for	%	Total votes against	%	Total votes cast (excluding withheld)	% of total votes cast/ issued capital	Votes withheld ¹
Directors' Remuneration Report (excluding the Remuneration Policy)	293,819,143	92.18%	24,934,664	7.82%	318,753,807	92.18%	2,688,862
Directors' Remuneration Policy	294,625,449	97.49%	7,582,979	2.51%	302,208,428	79.77%	58,069

¹ A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes cast for and against a resolution.

By order of the Board

Françoise Coutaz-Replan
Chair of the Remuneration Committee

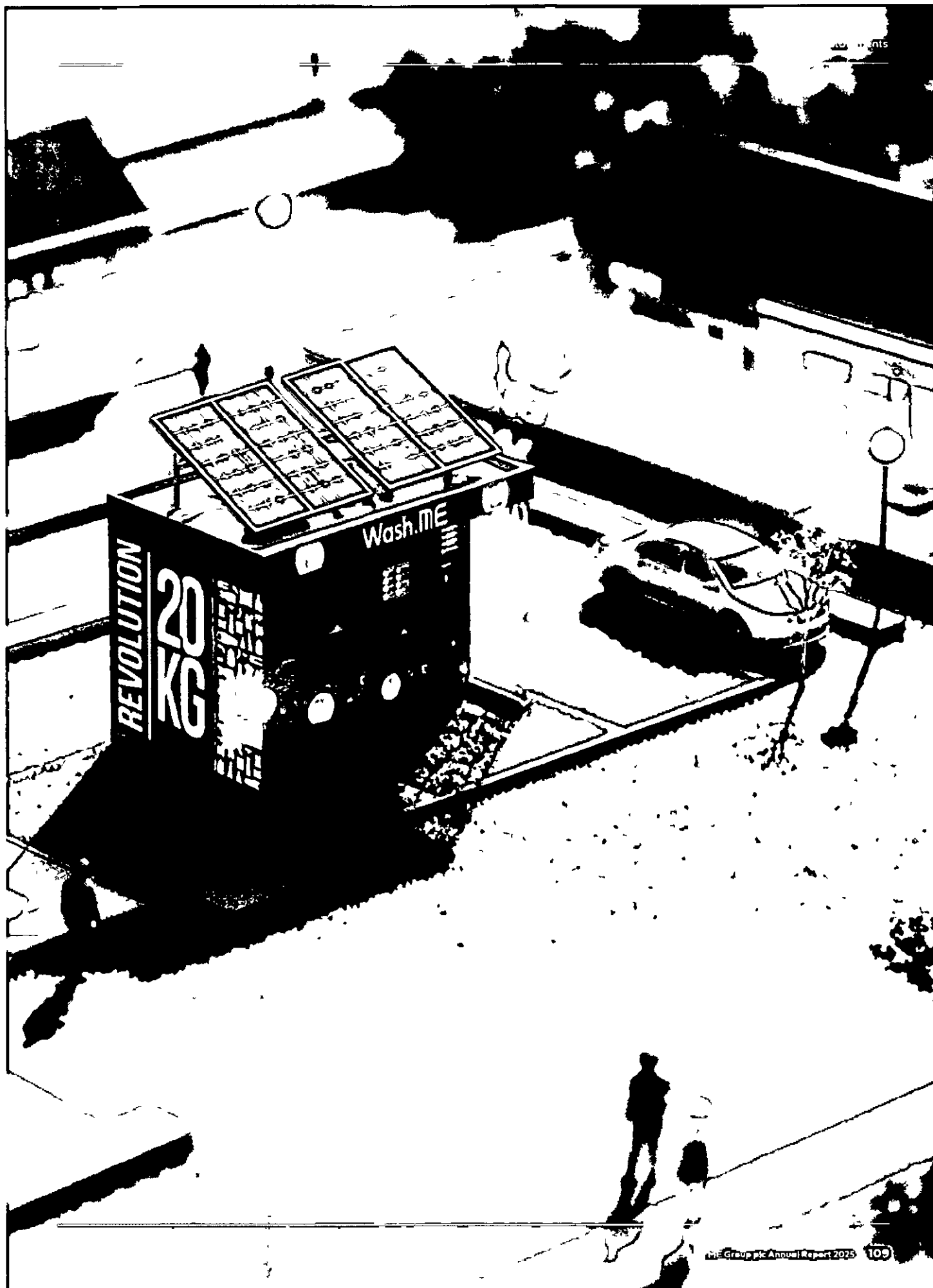
23 March 2026

Financial Statements

Independent Auditor's Report to the Members of ME Group International plc	110
Group Statement of Comprehensive Income	118
Group Statement of Financial Position	119
Group Statement of Cash Flows	120
Group Statement of Changes in Equity	121
Notes to the Consolidated Financial Statements	122
Company Statement of Financial Position	180
Company Statement of Cash Flows	181
Company Statement of Changes in Equity	182
Notes to the Company Financial Statements	183
Glossary	197
Company Information & Advisers	201
Shareholder Information	201

Sustainability

Benefiting from built-in features to help reduce water and electrical waste, Revolution Laundry prides itself on being ecologically sustainable.



Independent Auditor's Report to the Members of ME Group International plc

Opinion

We have audited the financial statements of ME Group International plc (the 'parent company') and its subsidiaries (together the 'group') for the year ended 31 October 2025 which comprise the Group Statement of Comprehensive Income, the Group Statement of Financial Position, the Group Statement of Cash Flows, the Group Statement of Changes in Equity, the Company Statement of Financial Position, the Company Statement of Cash Flows and the Company Statement of Changes in Equity, and notes to the financial statements, including material accounting policy information

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the parent company financial statements as applied in accordance with the provisions of the Companies Act 2006

In our opinion, the financial statements

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 October 2025 and of the group's profit for the year then ended,
- have been properly prepared in accordance with UK-adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the directors' assessment of the group's and the parent company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern,
- Obtaining an understanding of the relevant controls relating to the directors' going concern assessment,
- Making enquiries of the directors to understand the period of assessment considered by them, the assumptions they considered and the implication of those when assessing the group's and the parent company's future financial performance,
- Challenging the appropriateness of the directors' key assumptions in their cash flow forecasts, as described in note 11, by reviewing supporting and contradictory evidence in relation to these key assumptions and assessing the directors' consideration of severe but plausible scenarios,
- Testing the accuracy and functionality of the model used to prepare the directors' forecasts,
- Assessing the historical accuracy of forecasts prepared by the directors,

- Assessing and challenging key assumptions and mitigating actions put in place in response to wider global economic conditions,
- Considering the consistency of the directors' forecasts with other areas of the financial statements and our audit, and
- Evaluating the appropriateness of the directors' disclosures in the financial statements on going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

In relation to ME Group International plc's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matter in forming our opinion above, together with an overview of the principal audit procedures performed to address this matter and our key observations arising from those procedures.

Independent Auditor's Report to the Members of ME Group International plc continued

This matter, together with our findings, was communicated to those charged with governance through our Audit Committee Report

Key Audit Matter	How our scope addressed this matter
Risk of fraud and error in revenue recognition The Group's accounting policy in respect of revenue recognition is set out in note 14 'Revenue recognition'. Total revenue during the year is £315.4m which derives from three sources • Vending machine revenue £288.0m • Sales of equipment, spare parts and consumables £21.7m • Sales of services £5.7m There is a presumption under the International Auditing Standards that there is a significant risk of fraud in the recognition of revenue, which could result in a material misstatement of revenue For ME Group International plc, we see the risk of fraud or error in revenue recognition as being principally in relation to recognition of revenue on uncollected cash at year-end, driven by the inherent subjectivity and operational complexity associated with calculating the provision for uncollected cash at the year end	Our audit procedures included, but were not limited to • Performing walkthroughs to develop an understanding of the process to estimate uncollected cash at the year end, and evaluating the design and implementation of the relevant controls in place • Evaluating the automated control responsible for calculating the year end provision within the IT system, including assessing the design and implementation of the programmed logic to derive the provision, confirming there are no manual overrides of the system generated provision and assessing whether the control results in a provision calculated in accordance with the group's documented methodology • Assessing whether management's estimation basis is appropriate, consistently applied, and in accordance with the group's accounting policies and the applicable financial reporting framework • Validating the completeness and accuracy of management's provision by tracing to post year end cash collections on a sample basis • Obtaining IFRS 15 assessment from management and ensuring this is appropriate and compliant with the IFRS requirements • Performing detailed review of revenue disclosures in the financial statements Our observations Our audit procedures did not identify any material matters regarding the recognition of revenue. Revenue has been recorded in accordance with UK-adopted international accounting standards

Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing, and extent of our audit

procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows

Group materiality and Parent company materiality

Nature of risk	Group	Parent company
Overall materiality	£3,905,000	£1,798,000
How we determined it	Our materiality has been determined with reference to a benchmark of profit before tax of which it represents 5%	Our materiality has been determined with reference to a benchmark of net assets, of which it represents 2%
Rationale for benchmark applied	We used profit before tax as it is a KPI used by management to monitor the success of the business. Profit before tax is a common benchmark used for profit-oriented companies	The Company operates as both an operating entity and a holding company. We have used the net assets benchmark, as this is considered the primary measure used by shareholders to assess the entity's performance, and it is also a widely accepted materiality benchmark
Performance materiality	Performance materiality is set to reduce the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole to an appropriately low level We set performance materiality at £2,734,000, which represents 70% of overall materiality. This was based on our risk assessments, together with our assessment of the group's overall control environment	Performance materiality is set to reduce the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole to an appropriately low level We set performance materiality at £1,259,000, which represents 70% of overall materiality
Reporting threshold	We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £117,000 for the group, which is set at 3% of overall materiality, as well as misstatements below those amounts that, in our view, warranted reporting on qualitative reasons. We also reported to the Audit Committee disclosure matters that we identified during the course of assessing the overall presentation of the financial statements	We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £54,000 for the parent company, which is set at 3% of overall materiality, as well as misstatements below those amounts that, in our view, warranted reporting on qualitative reasons. We also reported to the Audit Committee disclosure matters that we identified during the course of assessing the overall presentation of the financial statements

Independent Auditor's Report to the Members of ME Group International plc continued

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the group and the parent company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Our group audit scope included an audit of the group and parent company financial statements. Based on our risk assessment, our audit procedures for Component 1, Component 2 and Component 3 provided 99% coverage for profit before tax (relevant materiality benchmark), revenue, and total assets. Where we relied on work performed by component auditors, we issued audit instructions, directed component audit teams, reviewed component audit files, and maintained appropriate oversight throughout the audit.

At the parent company level, the group audit team also tested the consolidation process and carried out substantive analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements,
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements, and
- information about the parent company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the:

- strategic report or the directors' report; or
- information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- a corporate governance statement has not been prepared by the parent company

Corporate governance statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to ME Group International plc's compliance with the provisions of the UK Corporate Governance Statement specified for our review

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 74,
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why this period is appropriate, set out on page 62,
- Directors' statement on fair, balanced and understandable, set out on page 89,
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on page 40,
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems, set out on page 87, and
- The section describing the work of the audit committee, set out on page 80

Responsibilities of Directors

As explained more fully in the statement of the directors' responsibility set out on page 88, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud

Based on our understanding of the group and the parent company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: data protection, employment, tax legislation, health and safety regulation and anti-money laundering regulation

Independent Auditor's Report to the Members of ME Group International plc continued

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to

- Gaining an understanding of the legal and regulatory framework applicable to the group and the parent company, the industry in which they operate, and the structure of the group, and considering the risk of acts by the group and the parent company which were contrary to the applicable laws and regulations, including fraud,
- Inquiring of the directors, management and, where appropriate, those charged with governance, as to whether the group and the parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations. These inquiries also extended to component auditors and external legal counsels where appropriate,
- Inspecting correspondence with relevant regulatory authorities,
- Reviewing minutes of directors' meetings in the year, and
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and breaches of the regulatory requirements of the FCA

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to recognition, valuation and impairment of intangible assets, including

goodwill, revenue recognition (which we pinpointed to the cut off of vending machine revenue), and significant one-off transactions

Our procedures in relation to fraud included but were not limited to

- Making enquiries of the directors and management on whether they had knowledge of any actual suspected or alleged fraud
- Gaining an understanding of the internal controls established to mitigate risks related to fraud
- Discussing amongst the engagement team the risks of fraud
- Addressing the risks of fraud through management override of controls by performing journal entry testing including consolidation journals,
- Reviewing accounting estimates and financial statement disclosures for management bias and
- Reviewing transaction outside of the normal course of business

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the directors on 3 September 2019 to audit the financial statements for the period ending 31 October 2020 and subsequent financial periods. The period of total uninterrupted engagement is 6.5 years, covering the years ending 2020 to 2025

No non-audit services prohibited by the FRC's Ethical Standard were provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit

Our audit opinion is consistent with our additional report to the audit committee

Use of the audit report

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body for our audit work, for this report, or for the opinions we have formed

As required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.114R, these financial statements form part of the ESEF-prepared annual report filed on the National Storage Mechanism of the Financial Conduct Authority in accordance with the ESEF Regulatory Technical Standard ('ESEF RTS'). This auditor's report provides no assurance over whether the annual report has been prepared using the single electronic format specified in the ESEF RTS

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

23 March 2026

Group Statement of Comprehensive Income

For the 12 months ended 31 October 2025

	Notes	31 October 2025 £'000	31 October 2024 £'000
Revenue	4	315,393	307,886
Cost of sales	5	(202,430)	(198,394)
Gross profit		112,963	109,492
Other operating income	5	154	209
Administrative expenses	5	(34,968)	(35,617)
(Impairment) / reversal of impairment of trade receivables	17	(12)	303
Share of post tax profits from associates	15	1	3
Operating profit		78,138	74,390
Non-operating income – net	6	2,211	982
Finance income	8	118	670
Finance cost	8	(2,256)	(2,621)
Profit before tax		78,211	73,421
Total tax charge	9	(21,639)	(19,331)
Profit for the year		56,572	54,090
Other comprehensive income			
Items that are or may subsequently be classified to profit and loss			
Exchange differences arising on translation of foreign operations		5,208	(4,839)
Exchange differences reclassified to income statement on disposal of subsidiaries		–	76
Total items that are or may subsequently be classified to profit and loss		5,208	(4,763)
Items that will not be classified to profit and loss			
Remeasurement gains/(loss) in defined benefit obligations and other post-employment benefit obligations		66	(520)
Deferred tax on remeasurement (gains)/loss		(25)	118
Total items that will not be classified to profit and loss		41	(402)
Other comprehensive income / (expense) for the year net of tax		5,249	(5,165)
Total comprehensive income for the year		61,821	48,925
Profit for the year attributable to			
Owners of the parent		56,572	54,090
Non-controlling interests		–	–
		56,572	54,090
Total comprehensive income attributable to			
Owners of the Parent		61,821	48,925
Non-controlling interests		–	–
		61,821	48,925
Earnings per share			
Basic earnings per share	11	15 00p	14 36p
Diluted earnings per share	11	14 91p	14 27p

All results derive from continuing operations. The notes on pages 122 to 179 are an integral part of these consolidated financial statements.

Group Statement of Financial Position

As at 31 October 2025

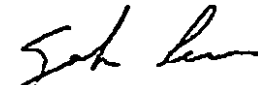
	Notes	31 October 2025 £'000	31 October 2024 Restated £'000	1 November 2023 Restated £'000
Assets				
Goodwill	12	11,159	11,006	15,889
Other intangible assets	12	16,205	14,362	21,962
Property, plant & equipment	13	169,506	136,332	118,124
Investment in associates	15	39	37	35
Financial instruments held at FVTPL	16	1,991	1,619	5,886
Other receivables	17	1,976	2,814	3,005
Non-current assets		200,876	166,170	164,901
Inventories	18	47,740	38,065	32,501
Trade and other receivables	17	19,238	19,292	12,261
Current tax		9,997	97	7,962
Cash and cash equivalents	19	56,539	77,458	103,698
Current assets		133,514	134,912	156,422
Non-current assets classified as held for sale	14	-	2,869	4,947
Total assets		334,390	303,951	326,270
Equity				
Share capital	21	1,887	1,882	1,891
Share premium		12,173	11,510	11,083
Treasury shares		-	-	(1,969)
Capital redemption reserve		12	12	-
Translation and other reserves		13,611	7,990	11,958
Retained earnings		185,321	158,477	137,166
Total shareholders' funds		213,004	179,871	160,129
Liabilities				
Financial liabilities	23	20,271	35,957	58,447
Post-employment benefit obligations	24	4,556	4,402	4,063
Deferred tax liabilities	26	9,598	7,202	8,566
Trade and other payables	25	381	-	-
Non-current liabilities		34,806	47,561	71,076
Financial liabilities	23	22,771	23,806	32,063
Provisions	25	560	1,306	1,884
Current tax		11,036	3,253	10,590
Trade and other payables	27	52,213	48,154	50,528
Current liabilities		86,580	76,519	95,065
Total equity and liabilities		334,390	303,951	326,270

The notes on pages 122 to 179 are an integral part of these consolidated financial statements

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



Serge Crasnianski
Chief Executive Officer



Sir John Lewis OBE
Non-executive Chairman

Registration number 00735438

Group Statement of Cash Flows

For the period ended 31 October 2025

	Notes	31 October 2025 £ 000	31 October 2024 Restated £ 000
Cash flow from operating activities			
Profit before tax		78,211	73,421
Finance costs		899	1,046
Interest of lease liabilities		1,357	1,575
Finance income		(118)	(670)
Non-operating income – net		(2,211)	(982)
Operating profit		78,138	74,390
Amortisation and impairment of intangible assets	5	4,508	7,425
Depreciation of property, plant and equipment net of reversal of impairments	5	37,791	32,409
Loss on sale property, plant and equipment and intangible assets		1,183	263
Exchange differences		(450)	1,081
Non-cash movements in provisions and post-employment benefit obligations		583	541
Share based compensation charge		413	795
Other non cash items		85	268
Changes in working capital			
Inventories		(9,651)	(5,564)
Trade and other receivables		13	(3,099)
Trade and other payables		2,839	(2,374)
Cash generated from operations		115,452	106,135
Payments made in respect of provisions and post-employment benefit obligations		(1,194)	(796)
Interest paid		(2,256)	(2,621)
Interest received		118	670
Taxation paid		(21,358)	(17,518)
Net cash generated from operating activities		90,762	85,870
Cash flows from investing activities			
Acquisition of subsidiaries	31	(1,064)	-
Net proceeds from disposal of subsidiaries		-	3,673
Purchase of intangible assets		(3,528)	(2,511)
Purchase of property, plant and equipment		(62,081)	(52,103)
Proceeds from sale of property, plant and equipment		760	1,523
Proceeds from sale of non-current assets classified as held for sale	14	4,429	1,852
Restricted deposits released to cash		988	-
Net cash utilised in investing activities		(60,496)	(47,566)
Cash flows from financing activities			
Issue of ordinary shares to equity shareholders		668	430
Purchase of treasury shares	21	-	(1,425)
Repayment of principal of leases		(4,832)	(5,932)
Repayment of borrowings	20	(21,549)	(27,049)
New borrowings drawn	20	1,008	1,152
Dividends paid to owners of the Parent	10	(29,769)	(27,842)
Net cash utilised in financing activities		(54,474)	(60,666)
Net decrease in cash and cash equivalents		(24,208)	(22,363)
Cash and cash equivalents at beginning of year		77,458	103,698
Exchange gain on cash and cash equivalents		3,289	(3,877)
Cash and cash equivalents at end of year		56,539	77,458

The notes on pages 122 to 179 are an integral part of these consolidated financial statements

Group Statement of Changes in Equity

For the period ended 31 October 2025

	Share capital £'000	Share premium £'000	Treasury shares £'000	Capital Redemption Reserve £'000	Other reserves £'000	Translation reserve £'000	Retained earnings Restated £'000	Total Restated £'000
At 1 November 2023	1,891	11,083	(1,969)	-	3,010	8,948	137,166	160,129
Profit for the period	-	-	-	-	-	-	52,949	52,949
Other comprehensive income / (expense)								
Exchange differences	-	-	-	-	-	(4,839)	-	(4,839)
Translation reserve taken to income statement on disposal of subsidiaries	-	-	-	-	-	76	-	76
Remeasurement losses in defined benefit pension scheme and other post-employment benefit obligations	-	-	-	-	-	-	(520)	(520)
Deferred tax on remeasurement losses	-	-	-	-	-	-	118	118
Total other comprehensive (expense)	-	-	-	-	-	(4,763)	(402)	(5,165)
Total comprehensive (expense) / income	-	-	-	-	-	(4,763)	52,547	47,784
Transactions with owners of the Parent								
Shares issued in the period (note 21)	3	427	-	-	-	-	-	430
Purchase of treasury shares (note 21)	-	-	(1,425)	-	-	-	-	(1,425)
Cancellation of treasury shares (note 21)	(12)	-	3,394	12	-	-	(3,394)	-
Share options (note 22)	-	-	-	-	795	-	-	795
Dividends (note 10)	-	-	-	-	-	-	(27,842)	(27,842)
Total transactions with owners of the Parent	(9)	427	1,969	12	795	-	(31,236)	(28,042)
At 31 October 2024	1,882	11,510	-	12	3,805	4,185	158,477	179,871
At 1 November 2024	1,882	11,510	-	12	3,805	4,185	158,477	179,871
Profit for the period	-	-	-	-	-	-	56,572	56,572
Other comprehensive income / (expense)								
Exchange differences	-	-	-	-	-	5,208	-	5,208
Remeasurement gains in defined benefit pension scheme and other post-employment benefit obligations	-	-	-	-	-	-	66	66
Deferred tax on remeasurement gains	-	-	-	-	-	-	(25)	(25)
Total other comprehensive income	-	-	-	-	-	5,208	41	5,249
Total comprehensive income	-	-	-	-	-	5,208	56,613	61,821
Transactions with owners of the Parent								
Shares issued in the period (note 21)	5	663	-	-	-	-	-	668
Share options (note 22)	-	-	-	-	413	-	-	413
Dividends (note 10)	-	-	-	-	-	-	(29,769)	(29,769)
Total transactions with owners of the Parent	5	663	-	-	413	-	(29,769)	(28,688)
At 31 October 2025	1,887	12,173	-	12	4,218	9,393	185,321	213,004

The notes on pages 122 to 179 are an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements

For the period ended 31 October 2025

General Information

ME Group International plc (the "Company") is a public limited company incorporated and registered in England and Wales and whose shares are quoted on the London Stock Exchange, under the symbol MEGP. The registered number of the Company is 735438 and its registered office is at Unit 3B, Blenheim Rd, Epsom, KT19 9AP. The principal activities of the Company and its subsidiaries (together referred to as the "Group") continue to be the operation, sale, and servicing of a wide range of instant-service equipment. The Group operates coin-operated automatic photobooths for identification and fun purposes, and a diverse range of vending equipment, including digital photo kiosks, laundry machines, and business service equipment, and amusement machines.

Authorisation of the financial statements and statement of compliance with IFRSs

The consolidated financial statements of ME Group International plc for the period ended 31 October 2025 were authorised for issue by the directors on 23 March 2026 and the statements of financial position were signed by *S. Crasnianski, Chief Executive Officer and J. Lewis, Non-executive Chairman*.

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006.

1 Material accounting policies

The material accounting policies adopted in the preparation of the Group's consolidated financial statements are set out below. The policies have been consistently applied, unless otherwise stated, to all of the statements presented. New standards adopted for this financial period are shown in note 2 on page 132.

1.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards, using the historical cost convention except for certain financial instruments held at FVTPL, share-based payments and defined benefit pension obligations that have been measured at fair value.

The consolidated financial statements are presented in Pounds Sterling, being the presentational currency of the Group and all values are shown in £'000 except where indicated. Further details are provided in note 1.3.

Restatement of comparatives

The comparative figures for the year ending 31 October 2024 have been restated to make reclassifications from cash and cash equivalents to trade and other payables, correcting a prior period error (see notes 19 and 27). As the impact on the opening balances of the year ending 31 October 2024 was material, the restated balances at 1 November 2023 have also been presented in the group statement of financial position.

Going concern

The consolidated financial statements of the Group have been prepared on the going concern basis.

In reaching this conclusion the Directors have reviewed detailed budgets, which reflect, where applicable, the current economic conditions, with regard to the level of demand for the Group's manufactured products, the level of consumer confidence and cash flow forecasts for at least the next twelve months.

The Directors assessed the Group's going concern basis by stress testing three scenarios and their projected financial impact over a three-year period. The Directors' have used the three-year business plan in this assessment which covers a period of 12 months after the date of signing of the financial statements for the assessment of going concern and a period of three years for the assessment of viability. The following scenarios were tested:

Scenario 1

The budget, elaborated with each country manager and validated by the top management, which we consider as the most likely scenario. Please note that this scenario is the one approved by the Board.

Scenario 2

The "mild" scenario is based on the budget, but with the following sensitivities added

- A 5% decrease in machine installations due to supply chain issues
- A 5% price increase in spare parts and consumables
- A 1% increase in labour costs
- A 5% increase in paper costs
- A 1% drop in total revenue due to loss of key accounts
- A 1% drop in revenue due to the potential impact of a future pandemic or other global event
- This scenario does not consider the potential impact of new regulations regarding photo identification or permission of selfies as official photos within the three-year forecast
- In addition we assume in this scenario an additional revenue decrease of 2% in the first year (2026) for an unidentified reason as of today

Scenario 3

The "worst case" scenario is based on the budget, but with the following sensitivities added

- A 10% decrease in machine installations due to supply chain issues,
- A 10% price increase in spare parts and consumables
- A 2% increase in labour costs
- A 10% increase in paper costs
- A 1% drop in total revenue due to loss of key accounts
- A 3% drop in revenue due to the potential impact of a future pandemic or other global event
- Revenue is reduced by 3% each year due to the potential impact of new regulations regarding photo identification or permission of selfies as official photos
- In addition we assume in this scenario an additional revenue decrease of 3% in the first year (2026) for an unidentified reason as of today

In all three scenarios exchange rate assumptions are as per the budget. The forecasts assume payment of dividends commensurate with results and the Group's dividend policy.

In all three scenarios tested, the group continues to comply with its bank covenants and loan repayment terms and is in a strong financial position after three years.

Neither the Ukrainian nor Israeli conflicts are expected by management to have a significant impact on the business of the Group. The Group has no activity in these regions.

Management does not consider interest rate risk to be a threat to the Group's going concern, as all current debt is at fixed rates and the forecasts indicate no requirement for new debt facilities.

As a result, the cash flow projections indicate that the Group will remain within its available banking facilities over the 12 months from signing these financial statements. Additional information on these facilities is provided in note 16.

Notes to the Group Financial Statements continued

1 Material accounting policies continued

1.2 Basis of consolidation

The Group consolidates the financial statements of the Company and all of its subsidiaries, and includes associates under the equity method, as at each year end

Subsidiaries

Subsidiaries are all entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The acquisition date is the date on which control is transferred to the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date on which control ceases. Losses applicable to non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a negative balance.

The principal subsidiaries affecting the results and financial position of the Group are shown in note 19 of the Parent Company Financial Statements.

Changes in ownership of subsidiaries and loss of control

Changes in the Group's interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

Where the Group loses control of a subsidiary, the assets and liabilities are derecognised along with any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit and loss. Any interest retained in a subsidiary is measured at fair value when control is lost.

The Group uses the acquisition method to account for business combinations. Acquisition costs for business combinations are expensed as incurred. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets acquired, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at their fair values on acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held interest in the acquiree is re-measured to fair value at the acquisition date, with such gains or losses arising from remeasurement recognised in profit and loss.

Transactions eliminated on consolidation

Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. Material intercompany transactions which are eliminated include sales between subsidiaries and recharges of corporate costs to subsidiaries.

1.3 Foreign currency translation

The consolidated financial statements are presented in Pounds Sterling, being the presentational currency of the Group and all values are shown in £'000 except where indicated.

Transactions in foreign currencies are translated into the respective functional currencies of the Group's subsidiaries at the exchange rate ruling on the date the transaction is recorded. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rates ruling at 31 October. Exchange gains and losses resulting from the above translation are reflected in the income statement.

For subsidiaries that have a functional currency other than Pounds Sterling, income statements are translated into Pounds Sterling at the weighted average rate of exchange for the year, being a reasonable approximation of actual exchange rates at the date of the transaction. Statements of financial position are translated into Pounds Sterling at the exchange rate ruling at 31 October.

Exchange differences arising on the translation of opening net assets are taken to the translation reserve within equity, as is the exchange difference on the translation of the income statement between average and closing exchange rates. For this purpose, net assets includes loans between group companies and any related foreign exchange contracts where settlement is neither planned nor likely to occur in the foreseeable future. Such cumulative exchange differences are released to the income statement on disposal of the subsidiary or associate.

14 Revenue recognition

There are three types of revenue earned by the Group

- a) Vending revenue is recognised when the services are provided, which is at a point in time. Vending revenue is total consideration received during the period including that held in machines at the statement of financial position date. Each vending sale transaction entered into by the Group represents a single performance obligation. Vending revenue is the fair value of consideration received and is measured net of discounts, VAT and other sales-related taxes. The customer makes full payment at the machine immediately before the service is delivered, with no payment terms offered.
- b) Revenue from the sale of equipment, spare parts and consumables is recognised upon delivery of products and acceptance, if applicable, by the customer. Each sale of equipment, spare parts and consumables represents a single performance obligation. Sales revenue is the fair value of consideration received or receivable and is measured net of discounts, VAT and other sales-related taxes. Payment is typically due and received 30 days after the delivery of the product.

The Group offers a two year warranty on all machines sold and is responsible for any repairs required in that period.

- c) Revenue from the provision of services, principally maintenance contracts, is recognised at the time the service is delivered to the customer. Sales of services represents a single performance obligation. Revenue is the fair value of consideration received or receivable and is measured net of discounts, VAT and other sales-related taxes. Revenue is recognised in a straight line manner over the maintenance contract term. Payment is typically due and received 30 days after the delivery of the service is complete. Contract terms do not exceed one year in length.

15 Finance income and costs

Finance income and costs are both recognised in the income statement under the effective interest method.

16 Taxation

Tax expense for the current period comprises current and deferred tax and is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or equity. The current tax charge is calculated on the basis of the laws enacted or substantively enacted at the statement of financial position date in the countries where the Group operates.

Deferred tax is provided in full on temporary differences arising between the tax base of assets and liabilities and their carrying value in the accounts.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in future periods in which the temporary difference will reverse, based on tax rates and laws enacted or substantively enacted at the year end.

Deferred tax assets are recognised to the extent that it is probable that the future taxable profit, against which the deductible temporary differences can be utilised, will be available.

Deferred tax is provided, or an asset recognised, on taxable temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Current tax assets and liabilities are measured at the amounts expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at year end.

Notes to the Group Financial Statements continued

1 Material accounting policies continued

17 Intangible assets

Goodwill

Goodwill represents the excess of cost of an acquisition of a subsidiary over the fair value of the Group's share of net identifiable assets at the date of acquisition

Goodwill is not amortised but is tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying amounts may be impaired and is carried at cost less any impairment. On disposals, goodwill is included in the calculation of gains or losses on the sale of the previously acquired entity

For the purposes of impairment testing, goodwill is allocated to cash-generating units. Each of these units represents the Group's investment in an operating subsidiary

Where an acquisition creates a gain on bargain purchase (negative goodwill), the gain is recognized directly in the income statement

Internally generated research and development expenditure

Research and development costs are accounted for in line with all relevant criteria as mandated by IAS 38 Intangible Assets. Research expenditure is expensed as incurred. Costs incurred in developing projects are capitalised as intangible assets when the following criteria are met,

- The project is deemed to be technically feasible and is expected to produce a product which the Group can operate or sell,
- The project is commercially viable based on discounted expected cash flows,
- The group has sufficient budget and staff capacity to complete development and bring the product to market, and
- The costs can be reliably measured

Development costs that do not meet the capitalization requirements of IAS 38 are expensed and are not recognised as assets

Separately acquired intangible assets

Intangible assets (including research and development) acquired as part of a business combination are initially recognised at fair value at the date of acquisition. Other intangibles are initially recognised at cost

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment

The amortisation policies applied to the Group's intangible assets are summarised as follows

	Capitalised research and development	Software	Brands	Right to operate	Customer related	Patents and licences	Droit au Bail
Useful lives	Finite	Finite	Finite	Finite	Finite	Finite	Indefinite
Amortisation	Straight-line basis, with a maximum life of four years from commencement of commercial production, with no residual value	Straight-line basis, with a maximum life of three years, with no residual value	Straight-line basis, with a maximum life of seven years, with no residual value	Straight-line basis, over their useful lives of ten years with no residual value	Straight-line basis, over their useful lives of between three and ten years, with no residual value	Straight-line basis, over their useful lives of between seven and ten years, with no residual value	Not amortised regularly, but subject to impairment testing
Internally generated or acquired	Internally generated	Acquired	Acquired	Acquired	Acquired	Acquired	Acquired

Separately acquired intangible assets with indefinite useful lives

Droit au bail, which occur in France, are rights to occupy a space to site vending equipment. According to French law, droit au bail contracts are tacitly extended, hence the determination of an indefinite useful life.

The carrying amount of droit au bail assets at 31 October 2025 was £191,000 (2024: £172,000).

Amortisation of capitalised development costs are included in the cost of sales. Amortisation of other intangible assets categories is included in both the cost of sales and administration expenses in the income statement.

18 Property, plant and equipment

Property, plant and equipment is shown at cost, less accumulated depreciation and any impairment.

Subsequent expenditure on property, plant and equipment is capitalised, either as a separate asset, or included in the cost of the asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. The carrying amount of any parts of the assets that are replaced are derecognised. All other costs are recognised in the income statement as an expense as incurred.

Freehold land is not depreciated. Other assets are depreciated on a straight-line basis, to reduce cost to the estimated residual value over the estimated useful life of the asset at the following rates:

Freehold buildings & vending machine sites	2% – 12.5% straight-line
Photobooths and vending machines	10% – 33.33% straight-line
Right of use assets	Depreciated over lesser of the lease term and the asset's economic life
Plant, machinery, furniture, fixtures and motor vehicles	12.5% – 33.33% straight-line

The assets' residual values and useful lives are reviewed at each year end and adjusted, if appropriate.

19 IFRS 16 leases

The Group has arrangements across three main categories that meet the definition of a lease under IFRS 16: site agreements, property and motor vehicles. The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability at the lease commencement date, except for short term leases and leases of low value. For short term and low value leases, the lease payments are recognized as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated from the commencement date over the shorter period of the lease term and useful life of the underlying asset (between one and 12 years). The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the relevant country discount rate. Lease liabilities are adjusted for certain re-measurement events, e.g. revised discount rate, change in the lease term or change in future lease payments resulting from a change in an index. Lease liabilities are discounted using their incremental borrowing rates, which are determined using the Group's external cost of borrowing adjusted for timing of borrowing, lease term, country and currency impacts. An asset specific adjustment is also applied to tailor the discount rate to the specific characteristic of the leased asset. For the purpose of determining asset specific adjustments, leases have been organised into pools of similar leased asset types.

Notes to the Group Financial Statements continued

1 Material accounting policies continued

Site agreements

The Group operates vending units which are deployed under a fee-paying agreement with the site owner. These agreements vary widely in their terms and conditions. The Group examines, on an individual basis, the degree to which these agreements meet the definition of a lease under IFRS 16, with particular regard to the presence of an identified asset with no substitution rights. While the standard sets out the definition of a lease, judgement is required in assessing the degree to which those criteria are met, particularly with regard to the presence of an identified asset with no substitution rights.

Contracts outside of the scope of IFRS 16

Some of the Group's lease arrangements do not meet the criteria for IFRS 16 treatment (e.g. variable rent, site owners have control over the machine location or ME Group can stop a contract with a short period notice at any time) and are de facto accounted for as operating costs.

110 Impairment of non-financial assets

For goodwill and intangible assets with indefinite lives, the carrying value is reviewed annually for impairment or more frequently if events or changes in circumstances indicate that the carrying amounts may be impaired.

Other intangible assets and property, plant and equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying value of the asset is higher than the recoverable amount of the asset an impairment loss is recognised. Impairment charges are included in 'Administration expenses' in the income statement. In carrying out such impairment evaluations the recoverable amount is the higher of the asset's value in use or its fair value less costs to sell.

Assets that do not generate largely independent cash inflows are grouped at the lowest level for which separately identifiable cash inflows exist (cash-generating units) and the recoverable amount is determined for the cash-generating unit (CGU). For the purposes of impairment testing of goodwill and intangible assets, the Group defines a CGU as an operating company. For property, plant and equipment, impairment testing is performed at the individual asset level.

Reversal of impairment

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised. No impairment loss is reversed for goodwill or intangible assets with indefinite lives.

111 Financial instruments

(i) Financial assets

Classification of financial assets

Financial instruments are classified based on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial asset.

(a) Trade receivables

Trade receivables are initially measured at fair value, and subsequently at their amortised cost as reduced by appropriate allowances for expected credit losses.

(b) Cash and cash equivalents

Cash and cash equivalents are measured at amortised costs. Bank overdrafts are included within borrowings in current liabilities in the statements of financial position.

(c) Financial assets at fair value through profit or loss

Financial assets in this category are initially recorded and subsequently valued at fair value, with changes in fair value recognised in the income statement.

For investments designated as financial assets at fair value through profit or loss, the fair values of quoted investments are based on current bid prices. For unlisted investments the Group uses various valuation techniques to determine fair values. Investments in convertible bonds are valued on a discounted cashflow basis and by reference to the issuing company's equity value, where necessary.

(ii) Financial liabilities**(a) Borrowings**

Borrowings are recorded initially at the fair value of the consideration received net of directly attributable transaction costs

After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest rate method. This method includes any initial issue costs and discounts or premiums on settlement. Finance costs on the borrowings are charged to the income statement under the effective interest rate method.

Financial liabilities are derecognised when the obligation under the liability is cancelled, discharged or has expired.

(b) Trade and other payables

Trade payables are initially recorded at fair value and subsequently recorded at amortised cost using the effective interest rate method.

112 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes costs incurred in bringing inventories to their present location and condition. The cost of work-in-progress and finished goods includes an appropriate proportion of production overheads.

Finished goods also include operating equipment not yet sited.

Raw materials and consumables are valued on a first-in first-out basis or on an average cost basis where average cost is not significantly different to first-in first-out due to the fast turnaround of consumables. The Group uses standard costs to value inventory and these standard costs are regularly updated to reflect current prices.

Inventories are stated net of provisions for slow moving and obsolete inventory based on expected future usage.

113 Cash and cash equivalents

Cash and cash equivalents are carried in the statements of financial position at amortised cost. Bank overdrafts are included within borrowings in current liabilities in the statements of financial position. For the purposes of the statements of cash flows, cash and cash equivalents comprises cash on hand, restricted and unrestricted deposits held at banks and other highly liquid investments with an original maturity of three months or less, less bank overdrafts.

Cash and cash equivalents includes an estimate for cash in transit at the year end, being cash that has been collected and is held in the machines but has not yet been banked.

The Group operates a zero balancing cash pooling arrangement, which physically sweeps cash from subsidiary bank accounts to central clearing bank accounts on a daily basis. Any overdrawn balances in subsidiaries are not offset against positive balances.

114 Share capital and reserves**Share capital**

Ordinary shares of the Company are classified as equity.

Where the Company acquires its own equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of tax relief), is deducted from equity attributable to the Company's equity shareholders until the shares are either cancelled or subsequently reissued. The amount is shown in equity as treasury shares.

Where treasury shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

Where treasury shares are subsequently cancelled, share capital is reduced by the nominal value of the shares cancelled, with a corresponding credit entry made to the capital redemption reserve. The consideration originally paid to acquire the shares is recognized as a reduction in retained earnings.

Notes to the Group Financial Statements continued

1 Material accounting policies continued

Share premium

Any excess received for shares issued over their nominal value is recorded in the share premium account

Capital redemption reserve

The capital redemption reserve is a statutory, non-distributable reserve into which amounts are transferred following the purchase and cancellation of the Company's own shares

Translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries and associates. In accordance with the options allowed under IFRS 1, only exchange rate differences arising on translation after the date of transition, 1 May 2004, are shown in this reserve

Other reserves

Share options reserve

This reserve is used to accrue the grant date fair value of options issued, in accordance with IFRS 2

Other reserve accounts arising in subsidiaries

These reserves are generally not distributable and arise as a result of local legislation regarding capital maintenance

1.15 Employee benefits

Pension obligations

Group companies have various pension schemes in accordance with local conditions and practices in the countries in which they operate. The Group operates both defined benefit and defined contribution schemes

The Company operates a defined benefit pension scheme, which is closed to new entrants, with contributions made by employees and the Company with defined benefits being based upon the employee's length of service and final pensionable salary. The Company also operates a defined contribution pension scheme

Defined benefit schemes

Details of the pension schemes are included in note 24

The net obligation for the Group's defined benefit pension schemes is calculated for each scheme separately by estimating the future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value amount of plan assets. The calculation is performed by independent actuaries using the projected unit credit actuarial method. If this calculation results in a potential asset for the Group, this asset is only recognised to the present value of the economic benefits available in the form of a refund of contributions paid to the fund or reductions in future contributions. In calculating the present value of any economic benefit consideration is given to any minimum funding requirements

Re-measurement of the net liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effects of any asset ceiling, are recognised in other comprehensive income. The Group determines the net interest expense (income) on the net liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the then net defined liability (asset), taking into account changes in the period as a result of contributions and pension benefits paid. Other expenses are charged to profit and loss

When plan benefits are changed or the plan curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised in profit and loss. Gains and losses on settlement of any plan are recognised when settlement occurs

Defined contribution schemes

Contributions to defined contribution schemes are expensed as incurred

Other post-employment benefits

In addition to the pension schemes noted above, contracts of employment in certain Group companies require provision to be made for employee retirements. These provisions are based on local circumstances, length of service and salaries of the employees concerned. They are included in post-employment benefit obligations and shown in note 24 as other retirement provisions.

Share-based payments

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date of grant, determined using the Black-Scholes model. The fair value is expensed on a straight-line basis over the vesting period, based on management's estimate of the number of shares that will eventually vest. The Group does not have options with market conditions.

On exercise of the option the proceeds received are allocated to share capital (nominal value of shares) and share premium.

The grant by the Parent Company of options over its ordinary shares to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of the employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to the investment in subsidiary undertakings with a corresponding credit to other reserves in equity.

Details of share-based payments are included in note 22.

Termination benefits

Termination benefits are recognised in the income statement in the period when the Group is demonstrably committed to the termination of employment or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Short-term employee benefits

The Group recognises a liability and an expense for short-term employee benefits (such as holiday pay, bonuses and profit sharing) where these obligations contractually arise (for example, as a result of employment contracts) or where a constructive obligation has arisen from past practice.

116 Dividend distributions

Final dividends to the Company's shareholders are recognised as a liability and deducted from shareholders' equity in the period in which the dividends are approved by shareholders. Interim dividends are recognised as a liability when paid.

117 Non-current assets classified as held for sale

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

Non-current assets transferred to held for sale are recognised at the lower of their carrying amount and fair value less costs to sell and presented separately on the Statement of Financial Position. Non-current assets classified as held for sale are not depreciated.

118 Guarantees issued by parent company

The parent company of the Group has issued guarantees over certain bank loan liabilities of subsidiary companies in France and Japan. Under these guarantees, the Company would be liable for the subsidiaries' loan liabilities in the event of a default. The outstanding balance of guaranteed loan liabilities at 31 October 2025 was £8,493,000.

The Company is required to recognise expected credit losses provisions (ECL) based on unbiased forward-looking information in relation to these guarantee contracts. The ECL is measured using two main components: probability of default and loss given default.

Management have assessed the probability of default and considered the following factors: the Group operates a cash pooling arrangement, which ensures that all subsidiaries have access to sufficient cash to meet their obligations as they fall due; at the reporting date the Group holds cash of £56,539,000, which exceeds the balance of guaranteed loans;

Notes to the Group Financial Statements continued

1 Material accounting policies continued

and cash forecasts indicate that the Group will continue to hold sufficient cash to cover the guaranteed loans for the next three years. Management concluded that the probability of default is extremely low.

The loss given default value would be the outstanding value of the guaranteed loan liabilities.

Given the facts set out above, management determined the value of the ECL is trivial, therefore no provision has been recognised.

2 New standards, amendments and interpretations

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 which are endorsed in the UK that 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.

Whilst IFRS 18 will not impact the way that the group recognises and measures items in the financial statements, it will impact on the way some items are presented and disclosed. Specifically:

- The Group Statement of Comprehensive Income will be reorganised into categories defined by IFRS 18,
- Additional disclosure around management-defined performance measures (MPM's) and reconciliation to the financial statements, and
- Changes to the way items are aggregated and disaggregated. For example the way costs are presented in note 5 operating profit.

Description	Date required to be adopted by the Group
Lack of exchangeability – Amendments to IAS 21	1 January 2025
Annual Improvements to IFRS Accounting Standards – Amendments 11	1 January 2026
Amendments to IFRS 7 and IFRS 9 – classification and measurement of financial instruments	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027

3 Key judgements, critical accounting estimates and other accounting estimates

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

1) Development costs – notes 17 and 12

Judgement is required to determine whether development expenditure meets the criteria for capitalization as an intangible asset, in accordance with IAS 38. Specifically, management must determine that it is probable that future economic benefits that are attributable to the asset will flow to the Group, and that the cost of the asset can be reliably measured. Management assesses whether an asset under development will be a commercial success, and therefore generate economic benefit, through the use of discounted cashflow analysis. This judgement has been applied consistently year to year.

2) Application of IFRS16 to site agreements – note 19

The Group operates vending units which are deployed under a fee-paying agreement with the site owner. These agreements vary widely in their terms and conditions. Due to the high volume of such agreements, the accounting impact is material to the Group. Management assesses, on an agreement-by-agreement basis, whether the criteria for recognition as a lease under IFRS 16 has been met. While the standard sets out the definition of a lease, judgement is required in assessing the degree to which those criteria are met, particularly with regard to the presence of an identified asset with no substitution rights. This judgement has been applied consistently year to year.

The following are areas of estimation uncertainty

Critical estimates**1) Goodwill and other intangible assets – notes 17, 110 and 12****Impairment**

The recoverable amount of cash generating units (CGUs) has been determined by management on either a fair value less costs to dispose or a value-in-use basis. These calculations require estimates by management, including management's expectations of future growth in revenue, costs and profit margins, cash flows and discount rates.

The carrying value of goodwill and intangible assets at the period end were £11,159,000 and £16,205,000 respectively.

For both goodwill and intangible assets, value in use was determined by discounting the future cash flows of the CGU. Cash flows include a forecast period of five years, based on actual operating results, budgets and economic market research with a terminal value based on a long-term growth rate applied thereafter. The Growth rate assumption for all CGUs was 1% (2024: 1%).

Fair value less costs to dispose is determined using a discounted future cashflow income approach.

WACC discount rates were calculated for each territory and ranged between 12.0% and 14.2% (2024: 11.4%-14.3%).

Further details of impairment testing, including assumptions and sensitivities, are disclosed in note 12.

Goodwill impairments are not reversed or adjusted.

Germany CGU

Management has undertaken a comprehensive impairment assessment in accordance with IAS 36 Impairment of Assets across all cash-generating units (CGUs), with particular emphasis this year on the Group's operations in Germany (the German CGU). This increased focus reflects recent changes in German regulatory requirements, which rendered certain aspects of the identification machines no longer fit for purpose and resulted in reduced revenue from those activities in the year. In response, management has made significant investments to upgrade the underlying software and is progressing through the certification process to ensure that the German photo booths fully comply with the revised regulations and remain fit for purpose.

The forecasts supporting the German CGU's value-in-use calculations assume that all required certifications will be obtained by mid-2026, with profitability and trading performance expected to normalize gradually between mid-2026 and 2027. These forecasts also incorporate a substantial capital expenditure program planned for the financial year ending 30 June 2026, primarily relating to the upgrade and deployment of compliant photo booths and associated software across the German network. The impairment model reflects both the costs necessary to complete these enhancements and a revised future sales mix, with revenue expected to diversify away from identification machines as the primary source of income towards a broader portfolio that includes automated laundromats.

The principal source of estimation uncertainty relates to the timing and successful completion of (i) the certification process and (ii) the planned capital expenditure program, including the Group's ability to deliver the investments on schedule and within budget and to realize the anticipated operational and revenue benefits. Management remains confident that certification will be achieved, noting its successful track record in securing similar approvals in other jurisdictions and the absence of any historical failures. As at the date of approval of these financial statements, the first level of certification has been obtained, the second level is expected within the coming weeks, and final certification is anticipated by mid-2026.

Notes to the Group Financial Statements continued

3 Key judgements, critical accounting estimates and other accounting estimates continued

Based on management's impairment modelling, including stress testing of key assumptions—particularly the timing of certification, the profile of the FY26 capital expenditure program, and the expected recovery in revenue and margins—the directors are satisfied that no impairment of goodwill or other assets within the German CGU is required as at the reporting date. This conclusion remains appropriate up to the date of approval of these financial statements.

Purchase price allocation (PPA)

In accordance with IFRS, purchase price allocation is completed within one year of the acquisition date. Resulting adjustments to prior year balances are shown as an opening balance remeasurement in the current year.

2) Useful lives of property, plant and equipment (UEL) – notes 18 and 13

Management make estimates of the useful life of property, plant and equipment as disclosed in note 18. Photobooths and vending machines are the most material category of property, plant and equipment to the Group (carrying value of £135,346,000). UELs for photobooths and vending machines are determined through analysis of the historic cash generation lifecycle of the vending estate. Technological developments and regulatory changes can impact on the UELs of the vending estate. Management consider these factors in assessing the UELs of the assets.

The key inputs in determining asset UELs are actual historic and expected forward-looking cash generation lifecycle data. If the average period of cash generation for photobooths and vending machines increased by one year, causing a one year increase in UELs, the annual depreciation charge would reduce by £4,108,000. If the average period of cash generation for photobooths and vending machines decreased by one year, causing a one year decrease in UELs, the annual depreciation charge would increase by £5,917,000.

3) Valuation of pension obligations – note 115 and 24

The Group operates pension and other retirement and post-employment schemes including both funded defined benefit schemes, and defined contribution schemes. The schemes' assets and liabilities are valued annually by third party actuaries, in accordance with IAS19. Pension valuations are subject to estimation and uncertainty due to the complex nature of actuarial assumptions. Management reviews the appropriateness of the actuaries' assumptions each year as part of the valuation process.

The carrying value of the Group's pension and retirement obligations at the period end was £4,556,000.

4) Critical Estimates – French corporation tax provision – note 9

ME Group France SAS underwent a tax audit by the French tax authorities covering the three consecutive financial years ended 31 October 2022, giving rise to proposed reassessments of the tax charges recognised for those years. The proposed reassessments mainly relate to the deductibility of certain provisions and the deductibility of intra-group services charged by the UK entity Photo-Me Limited under the Group's transfer pricing policy. These reassessments may give rise to additional consequences, including withholding tax, CVAE adjustments (a French local tax), as well as penalties and late-payment interest.

The Company and its external tax advisers believe it has acted in full compliance with all applicable legislation, and that the matter is one of a difference in interpretation of the underlying rules. Therefore the Company is vigorously contesting the proposed reassessments and is in active discussions with the French tax authorities. The Group will use the mechanisms provided under the France–United Kingdom tax treaty to eliminate any potential double taxation, wherever appropriate.

In accordance with IFRS (specifically the requirements of IFRIC 23 relating to uncertain tax positions), Group management has carried out a probability-weighted assessment of the possible outcomes to determine the appropriate level of provision to cover the tax risks identified in connection with this matter. The calculated range of possible outcomes relating to all three years under review is between £1.2m and £8.5m; however management's view is that the most probable outcome will be towards the lower end of the range, and the provision recorded reflects this assessment. Given the nature of tax procedures and any potential international procedures that may be initiated, the final resolution of this matter is expected to take approximately three to five years.

5) Cash in transit – notes 1 13 and 19

Cash and cash equivalents includes management's estimate of the value of cash in transit at the year end, being cash that has been collected and is held in the machines but has not yet been banked. Due to the volume of machines operated by the Group, it is not possible to collect and count the cash balance of every machine on the reporting date. The balance is estimated, on a machine-by-machine basis, by multiplying the average daily revenue by the number of days between the most recent cash collection and the reporting date.

At the period end the value of cash in transit was £7,469,000

Other estimates**1) Impairment of property, plant and equipment – notes 1 8, 110 and 13**

At 31 October 2025 management reviewed the forecast cash generation of the vending machine estate and their carrying values, and determined that no indicators of impairment existed.

Further details are disclosed in note 13

The carrying value of property, plant and equipment at the period end was £169,506,000

2) Determination of discount rates for lease accounting – notes 1 9 and 13

To calculate the value of right of use assets and lease liabilities recognised in the Statement of Financial Position, management must determine an appropriate discount rate to apply to the cashflows of each lease agreement. Discount rates are subject to uncertainty and estimation as they are based on numerous external inputs and assumptions.

Management determines discount rates using the Group's external cost of borrowing adjusted for timing of borrowing, lease term, country and currency impacts. Management obtained expert external advice on the determination of appropriate discount rates for the year ended 31 October 2025. The discount rates used for new leases entered into during the period range between 0.17% and 3.93%.

The key input in determining the discount rates is the Group's external cost of borrowing. A 10% increase in the Group's external cost of borrowing would result in a discount rate range of 0.29% to 4.05%.

4 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.

Notes to the Group Financial Statements continued

4 Segmental analysis continued

The following tables provide analysis of performance by geographic segment

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

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

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

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

Notes to the Group Financial Statements continued

4 Segmental analysis continued

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

The Parent Company is domiciled in the UK

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

5 Operating profit

Costs and overhead items charged/(credited) in arriving at operating profit for the period, include the following

Cost of sales

	31 October 2025 £'000	31 October 2024 £'000
Depreciation of owned assets (note 13)	32,385	27,348
Depreciation of right of use assets (note 13)	5,269	5,584
Amortisation of previously capitalised research and development expenditure (note 12)	2,130	2,168
Amortisation of intangible assets other than research and development (note 12)	1,266	1,921
Impairment of previously capitalised research and development expenditure (note 12)	-	771
Reversal of impairment of property, plant and equipment (note 13)	-	(919)
Total depreciation, amortisation and impairment	41,050	36,873
Commissions	73,244	72,517
Cost of inventories recognised as an expense	13,915	15,877
Site costs	5,437	4,665
Employment and other labour costs	44,008	45,031
Non capitalised research and development costs (excluding employment costs)	150	183
Property costs	981	1,051
Transportation freight costs	4,447	4,768
Marketing costs	2,917	2,797
Vehicle costs	2,764	3,036
Cash collection and telemetry costs	2,755	2,624
Short term and low value lease rentals	2,259	2,224
Provisions charged against obsolete inventory	85	401
Foreign exchange (gain) / loss	(568)	1,767
Loss on disposal of property, plant and equipment	1,180	250
Other cost of sales	7,806	4,330
Cost of sales	202,430	198,394

Other operating income

	31 October 2025 £'000	31 October 2024 £'000
Rental income	76	124
Other non-trading income	78	85
Other operating income	154	209

Administrative expenses

	31 October 2025 £'000	31 October 2024 £'000
Employment and other labour costs	20,219	21,819
Depreciation of owned assets (note 13)	137	1,144
Amortisation of intangible assets other than research and development (note 12)	1,112	1,036
Impairment of intangible assets other than research and development (note 12)	-	516
Impairment of goodwill (note 12)	-	1,014
Reversal of impairment of property, plant and equipment (note 13)	-	(749)
Foreign exchange loss/(gain)	(843)	(305)
Legal, audit and professional fees	6,371	3,438
Travel and entertaining costs	1,014	1,092
Other administrative costs	6,958	6,612
Administrative expenses	34,968	35,617

Audit and non-audit services

The following fees for audit and non-audit services were paid or are payable to the Group's auditor, Forvis Mazars (2024 Forvis Mazars) and its associates

	31 October 2025 £'000	31 October 2024 £'000
Fees for the audit of the company and the group – Forvis Mazars	437	420
Fees for the audit of the company and the group – Forvis Mazars (overrun in prior year)	-	40
Fees for the audit of the subsidiaries – other Forvis Mazars	128	129
Fees for audit related services (interim review) – Forvis Mazars	58	55
Fees for the audit of the subsidiaries – Other firms	88	87
	711	731

In order to maintain the independence of the external auditors, the Board has determined policies as to what non-audit services can be provided by the Group's external auditors and the approval processes related thereto. This function is performed by the Audit Committee. Such services will only be approved if there are clear efficiencies and added value benefits to the Group.

In addition to the audit fees payable to the Group's auditor and its associates, certain Group subsidiaries are audited by other firms.

Notes to the Group Financial Statements continued

6 Non-operating income – net

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

	31 October 2025 £'000	31 October 2024 £'000
Gain on disposal of property	1,577	378
Gain on bargain purchase	222	1,120
Fair value gain / (loss) on financial instrument held at FVTPL	321	(334)
Loss on disposal of subsidiary	–	(339)
Other gain	90	157
Non-operating income – net	2,211	982

Period ended 31 October 2025

The Group generated a gain of £1,577,000 from the partial disposal of an office building, previously held as non-current assets classified as held for sale. See note 14 for details.

The Group recognised a gain on bargain purchase of £222,000 in relation to the APS acquisition. See note 31 for details.

Period ended 31 October 2024

The Group made a loss on disposal of £339,000 from the disposal of its French subsidiary Sempa SAS in May 2024.

The Group generated a gain of £378,000 from the partial disposal of an office building, previously held as non-current assets classified as held for sale. See note 14 for details.

The Group recognised a gain on bargain purchase of £1,120,000 in relation to the Fujifilm acquisition.

7 Employees

Employment costs

	31 October 2025 £'000	31 October 2024 £'000
Wages and salaries	42,105	44,389
Social security costs	10,556	9,269
Share options granted to directors and employees	413	795
Post-employment benefit costs		
– defined benefit schemes	270	359
– defined contribution schemes	467	783
	53,811	55,595

Number of employees

The average number of employees during the period (including executive directors) comprised

	31 October 2025	31 October 2024
Full – time	997	968
Part – time	146	151
	1,143	1,119
UK Full – time	157	154
UK Part – time	2	3
Continental Europe Full – time	613	651
Continental Europe Part – time	30	40
Asia and rest of the world Full – time	227	163
Asia and rest of the world Part – time	114	108
	1,143	1,119

Employees by category

	As at 31 October 2025	As at 31 October 2024
Senior managers in the Group (excluding directors of ME Group)	18	18
Employees – Sales	106	108
Employees – Administration	189	181
Employees – Operating	830	812
Total	1,143	1,119

The cost of sales employees and operating employees are recognised in the income statement in Cost of Sales. The cost of administration employees is recognised in the income statement in Administrative Expenses. The cost of senior managers is recognised in the income statement in either Cost of Sales or Administrative Expenses, dependent on the function they perform.

8 Finance income and costs

	31 October 2025 £'000	31 October 2024 £'000
Finance income		
Interest income	118	670
	118	670
Finance costs		
Bank loans and overdrafts at amortised cost	(861)	(1,037)
Interest on lease liabilities	(1,357)	(1,575)
Other finance costs	(38)	(9)
	(2,256)	(2,621)

Interest income, interest cost on bank loans and overdrafts and interest on lease liabilities are all recognised on an effective interest rate basis.

Interest income is earned on short term deposits. The Group earned interest on deposits at rates between 2.25% and 4.05% in the year (2024: 2.90% to 4.75%).

Notes to the Group Financial Statements continued

9 Taxation expense

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

	31 October 2025 £'000	31 October 2024 £'000
Taxation		
Current taxation		
UK Corporation tax		
– current period	8,552	10,081
– prior periods	120	(156)
	8,672	9,925
Overseas taxation		
– current period	8,079	7,702
– prior periods	2,475	125
	10,554	7,827
Total current taxation	19,226	17,752
Deferred taxation		
Origination and reversal of temporary differences		
– current period – UK	2,813	2,239
– current period – overseas	(402)	(803)
Adjustments in respect of prior periods – UK	2	143
Total deferred tax	2,413	1,579
Tax charge in the income statement	21,639	19,331
Tax relating to items charged / (credited) to other components of comprehensive income		
Corporation tax	–	–
Deferred tax	25	(118)
Tax charge in other comprehensive income	25	(118)
Total tax charge in the statement of comprehensive income	21,664	19,213

Reconciliation of total tax charge

The difference between the Group tax charge and the standard UK corporation tax rate of 25% (2024: 25%) is explained below

	31 October 2025 £'000	31 October 2024 £'000
Profit before tax	78,211	73,421
Tax using the weighted average UK corporation tax rate of 25%	19,553	18,355
Effect of		
– non-taxable items	(1,144)	(349)
– overseas tax rates	487	975
– non-deductible expenses	174	197
– adjustments to tax in respect of prior periods	2,597	112
– other adjustments	(28)	41
Total tax charge	21,639	19,331
Effective tax rate	27.7%	26.3%

The Group undertakes business in multiple tax jurisdictions

The Group tax charge of £21.6m (2024: £19.3m) corresponds to an effective tax rate of 27.7% (2024: 26.3%). The increase in the effective tax rate is due to provisions for tax reassessments in France, as explained in note 3 – key judgements, critical accounting estimates and other accounting estimates

The increase in the effective tax rate is due to provisions for tax reassessments in France, as explained in note 3 – key judgements, critical accounting estimates and other accounting estimates

10 Dividends paid and proposed

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

Declared and paid during the year

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

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

Declared but paid after the year end

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

Proposed for approval by shareholders at the AGM

The Board proposed a final dividend of 4.79p per ordinary share in respect of the year ended 31 October 2025. Subject to approval by shareholders at the Annual General Meeting on 24 April 2026, the final dividend will be paid on 29 May 2026.

Notes to the Group Financial Statements continued

11 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net earnings attributable to shareholders of the Parent Company 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 22.

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

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

12 Goodwill and other intangible assets

Goodwill

	£'000
Cost	
At 1 November 2023	17,207
Exchange differences	(540)
Disposals	(3,357)
At 31 October 2024	13,310
At 1 November 2024	13,310
Exchange differences	163
Disposals	(317)
At 31 October 2025	13,156
Impairment charges	
At 1 November 2023	1,318
Exchange differences	(28)
Impairment charge in the period	1,014
At 31 October 2024	2,304
At 1 November 2024	2,304
Exchange differences	10
Disposals	(317)
At 31 October 2025	1,997
Net book value	
At 1 November 2023	15,889
At 1 November 2024	11,006
At 31 October 2025	11,159

Impairment losses are recognised in administrative costs

Disposals	£'000
Jolly Roger	
Cost	317
Impairment	(317)
Net book value	0

The Group's subsidiary, Jolly Roger, was liquidated on 29 April 2025

Goodwill by segments

The table below shows the allocation of goodwill acquired through business combinations between segments

Goodwill has been allocated for impairment testing purposes to six (2024: six) cash-generating units (CGUs)

	31 October 2025 £'000	31 October 2024 £'000
Carrying amount		
UK & Ireland		
CGU 1 – ME Group Ireland Supplies Limited	154	154
CGU 2 – Photo-Me Northern Ireland	14	14
Total UK & Ireland	168	168
Continental Europe		
CGU 1 – ME Group France SAS	316	300
CGU 2 – ME Group Germany GmbH	2,026	1,926
CGU 3 – Dreammakers	934	888
Total Continental Europe	3,276	3,114
Asia		
CGU 1 – ME Group Japan ¹	7,715	7,724
Total Asia	7,715	7,724
Total	11,159	11,006

¹ Asia CGU 1 includes goodwill from the acquisition of Photo Plaza Co Ltd which was merged into ME Group Japan on 15th March 2021

Goodwill impairment assessment

The Group tests annually, for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amount of all CGUs has been each CGU is determined on either a value in use basis, except for or fair value less costs to dispose basis.

ME Group Germany GmbH CGU ("Germany") Germany was valued on a fair value less costs to dispose basis, using a discounted future cashflows income approach. The fair value measurement is categorised as level three of the fair value hierarchy. The forecast cashflows for Germany include the effect of planned improvements to the CGU's assets, meaning that value in use was not an appropriate measure of recoverable amount.

The recoverable amount of all other CGUs has been determined on a value in use basis, using discounted future cashflows. Consistent with the Germany CGU, the cash flow projections for these CGUs cover a five-year forecast period based on actual operating results, budgets and economic market research, with a terminal value calculated using a long-term growth rate thereafter.

No impairments were identified in the period.

In the year ended 31 October 2024, the goodwill relating to the Now Retail Group CGU was fully impaired (£1,014,000). This was due to a reduction in forecast cash generation.

Notes to the Group Financial Statements continued

12 Goodwill and other intangible assets continued

Key assumptions for impairment tests of goodwill and other intangible assets

Growth rate 1% (2024 1%)

The Growth rate assumption for all Group CGUs was 1%. The growth rate has been determined based on a conservative basis for expected annual growth in EBITDA for each CGU and takes into account revenue, volumes, selling prices and operating costs. It is based on past experience and expected future developments in markets, operations and economic conditions.

Discount rate 12.0%-14.2% (2024 11.4%-14.3%)

The post-tax discount rates applied to the cash flow forecasts for the CGUs are derived from the pre-tax weighted average cost of capital for the Group adjusted for country specific risks, local risk free borrowing rates and local tax rates for the specific country concerned. The changes in discount rate assumptions from the prior year reflect the change in economic conditions, in each territory, over the period.

The rates used are: United Kingdom 14.2% (2024 14.3%), Ireland 13.1% (2024 12.5%), France 13.6% (2024 12.8%), Germany 12.0% (2024 11.4%), Japan 12.0% (2024 11.4%) and Australia 13.2% (2024 13.6%). The Board is confident, overall, that these discount rates reflect the circumstances in each region and are in accordance with IAS 36.

Regulatory requirements in Germany

Management has undertaken a comprehensive impairment assessment in accordance with IAS 36 Impairment of Assets across all cash-generating units (CGUs), with particular emphasis this year on the Group's operations in Germany (the German CGU). This increased focus reflects recent changes in German regulatory requirements, which rendered certain aspects of the identification machines no longer fit for purpose and resulted in reduced revenue from those activities in the year. In response, management has made significant investments to upgrade the underlying software and is progressing through the certification process to ensure that the German photo booths fully comply with the revised regulations and remain fit for purpose.

The forecasts supporting the German CGU's value-in-use calculations assume that all required certifications will be obtained by mid-2026, with profitability and trading performance expected to normalize gradually between mid-2026 and 2027. These forecasts also incorporate a substantial capital expenditure program planned for the financial year ending 30 June 2026, primarily relating to the upgrade and deployment of compliant photo booths and associated software across the German network. The impairment model reflects both the costs necessary to complete these enhancements and a revised future sales mix, with revenue expected to diversify away from identification machines as the primary source of income towards a broader portfolio that includes automated laundromats.

The principal source of estimation uncertainty relates to the timing and successful completion of (i) the certification process and (ii) the planned capital expenditure program, including the Group's ability to deliver the investments on schedule and within budget and to realize the anticipated operational and revenue benefits. Management remains confident that certification will be achieved, noting its successful track record in securing similar approvals in other jurisdictions and the absence of any historical failures. As at the date of approval of these financial statements, the first level of certification has been obtained, the second level is expected within the coming weeks, and final certification is anticipated by mid-2026.

Based on management's impairment modelling, including stress testing of key assumptions—particularly the timing of certification, the profile of the FY26 capital expenditure program, and the expected recovery in revenue and margins—the directors are satisfied that no impairment of goodwill or other assets within the German CGU is required as at the reporting date. This conclusion remains appropriate up to the date of approval of these financial statements.

Sensitivity to key assumptions

As at the measurement date, the recoverable amount of all CGUs, based on their value in use, is higher than the carrying amount relevant for the impairment test. The headroom of recoverable amount over carrying value for each CGU range between £710,000 and £328,138,000 (2024 £3,337,000 to £481,815,000).

The sensitivity of the recoverable amount of CGUs to key assumptions has been assessed as follows:

Discount rate

A 1% increase in the discount rate assumption for each territory would not generate any additional impairments

Aggregate headroom across all CGUs would be reduced by £48,233,000 (2024 £64,196,000) For the CGU with the lowest headroom, the 1% increase in discount rate would reduce headroom by a further £305,000 (2024 £544,000)

Growth rate

A 1% decrease in the growth rate assumption for each territory would not generate any additional impairments

Aggregate headroom across all CGUs would be reduced by £29,002,000 (2024 £39,626,000) For the CGU with the lowest headroom, the 1% decrease in growth rate would reduce headroom by a further £181,000 (2024 £333,000)

Future growth in revenue, costs and profit margins

CGUs were subjected to an impairment test under a worst-case scenario, with decreased revenue and increased costs. The details of the sensitivity assumptions used are disclosed in the going concern section of the accounting policies (note 11 Basis of preparation)

In this worst-case scenario, Germany would be impaired by £3,393,000

Aggregate headroom across remaining unimpaired CGUs would be reduced by £106,829,000 (2024 £134,443,000)

Excluding Germany, for the CGU with the lowest headroom, using the worst-case scenario would reduce headroom by a further £303,000 (2024 £761,000)

Notes to the Group Financial Statements continued

12 Goodwill and other intangible assets continued

Other intangible assets

	Capitalised development costs £'000	Software £'000	Brands £'000	Right to operate £'000	Customer related £'000	Patents £'000	Droit au Bail £'000	Total £'000
Cost								
At 1 November 2023	15,049	4,161	1,291	–	24,143	1,527	3,583	49,754
Exchange differences	(483)	(172)	(51)	–	(780)	(73)	(126)	(1,685)
Additions	918	661	–	–	4	1	6	1,590
Additions work in progress	921	–	–	–	–	–	–	921
Transfers	(59)	(186)	–	–	168	42	35	–
Disposal of subsidiary	–	–	–	–	(10,874)	–	–	(10,874)
Disposals	(123)	(146)	–	–	(848)	(2)	(41)	(1,160)
At 31 October 2024	16,223	4,318	1,240	–	11,813	1,495	3,457	38,546
At 1 November 2024	16,223	4,318	1,240	–	11,813	1,495	3,457	38,546
Exchange differences	382	181	65	–	9	94	190	921
Additions	928	962	–	–	119	–	–	2,009
Additions work in progress	1,064	455	–	–	–	–	–	1,519
Additions new subsidiary	–	2	–	2,673	–	–	–	2,675
Transfers from property, plant and equipment	–	(8)	–	–	20	–	–	12
Disposals	(1,036)	(60)	–	–	(2)	–	–	(1,098)
At 31 October 2025	17,561	5,850	1,305	2,673	11,959	1,589	3,647	44,584
Amortisation								
At 1 November 2023	7,689	2,838	963	–	11,446	1,409	3,446	27,791
Exchange differences	(247)	(128)	(39)	–	(466)	(67)	(135)	(1,082)
Provided during the period	2,168	646	59	–	2,211	–	–	5,084
Impairment charge	771	–	–	–	516	–	–	1,287
Transfers	(57)	(74)	–	–	116	–	15	–
Disposal of subsidiary	–	–	–	–	(7,774)	–	–	(7,774)
Disposals	(123)	(146)	–	–	(810)	(2)	(41)	(1,122)
At 31 October 2024	10,201	3,136	983	–	5,239	1,340	3,285	24,184
At 1 November 2024	10,201	3,136	983	–	5,239	1,340	3,285	24,184
Exchange differences	252	146	53	–	(23)	87	171	686
Provided during the period	2,130	780	59	181	1,318	40	–	4,508
Transfers from property, plant and equipment	–	(8)	–	–	18	–	–	10
Disposals	(996)	(11)	–	–	(2)	–	–	(1,009)
At 31 October 2025	11,587	4,043	1,095	181	6,550	1,467	3,456	28,379
Net book value								
At 1 November 2023	7,360	1,323	328	–	12,696	118	137	21,962
At 1 November 2024	6,022	1,182	257	–	6,574	155	172	14,362
At 31 October 2025	5,974	1,807	210	2,492	5,409	122	191	16,205

Capitalised research and development expenditure is amortised over a maximum of four years, with no residual value

The remaining amortisation periods for material categories of other intangible assets are

- Capitalised development costs – between one and four years
- Right to operate – nine years
- Customer related – between three and eight years

Impairment charges**Current year**

No new impairments in the period

Prior year

An impairment charge of £771,000 was recognised against the capitalised development costs relating to the Group's pizza vending machines. With the Group's food division performing below expectations, the pizza development costs are no longer expected to generate economic benefit, so the carrying amount has been fully impaired. The impairment charge was recognised in the income statement line "Cost of sales". The impairment charge was made against an asset in the Continental Europe operating segment.

An impairment charge of £516,000 was recognised against customer related intangible assets. The impairment charge was recognised in the income statement line "Administrative expenses". The entire impairment charge relates to the Now Retail Group CGU and is due to a reduction in forecast cash generation. The impairment charge was made against an asset in the Asia Pacific operating segment. The recoverable amount of the impaired asset is nil, determined by value in use. The discount rate used in determining the value in use was 13.6%.

Notes to the Group Financial Statements continued

13 Property, plant and equipment

	Land & Buildings £'000	Photobooth & vending machines £'000	Plant, machinery, furniture, fixtures & motor vehicles £'000	Right of Use Land & Buildings £'000	Right of Use Plant, machinery, furniture, fixtures £'000	Right of Use Motor vehicles £'000	Total £'000
Cost							
At 31 October 2023	37,534	298,575	12,563	5,771	12,840	7,727	375,010
Exchange difference	(1,117)	(12,277)	(747)	(207)	(461)	(277)	(15,087)
Additions	2,154	45,878	4,071	1,337	334	2,566	56,340
Transfers	(124)	(74)	198	214	(176)	(38)	-
Disposal of subsidiary	(23)	-	(312)	-	-	-	(335)
Disposals	(596)	(13,421)	(1,178)	(769)	(2,444)	(1,147)	(19,556)
At 31 October 2024	37,828	318,681	14,595	6,346	10,092	8,831	396,373
Exchange difference	1,316	10,892	821	247	522	344	14,142
Additions	2,122	52,976	6,983	222	2,264	3,523	68,090
Additions new subsidiary	-	497	9	-	-	-	506
Reclassifications/transfers to intangible assets	(96)	68	16	-	-	-	(12)
Disposals	(463)	(15,136)	(705)	(1,801)	(1,522)	(2,754)	(22,381)
At 31 October 2025	40,707	367,978	21,719	5,014	11,356	9,944	456,718
Depreciation							
At 31 October 2023	21,436	210,508	10,730	3,700	7,126	3,386	256,886
Exchange difference	(754)	(9,299)	(582)	(154)	(283)	(158)	(11,230)
Provided during the period	3,025	23,235	2,232	1,233	1,770	2,581	34,077
Reversal of impairments	(57)	(1,434)	(177)	-	-	-	(1,668)
Transfers	(39)	(74)	113	258	(293)	35	-
Disposal of subsidiary	(16)	-	(201)	-	-	-	(217)
Disposals	(284)	(12,175)	(988)	(769)	(2,444)	(1,147)	(17,807)
At 31 October 2024	23,311	210,761	11,127	4,269	5,876	4,697	260,041
Exchange difference	952	7,469	672	185	359	280	9,917
Provided during the period	1,579	28,258	2,685	754	1,502	3,013	37,791
Reclassifications/transfers to intangible assets	(74)	52	12	-	-	-	(10)
Disposals	(358)	(13,908)	(184)	(1,801)	(1,522)	(2,754)	(20,527)
At 31 October 2025	25,410	232,632	14,312	3,407	6,215	5,236	287,212
Net book value							
At 31 October 2023	16,098	88,067	1,832	2,071	5,714	4,341	118,124
At 31 October 2024	14,517	107,920	3,467	2,077	4,216	4,134	136,332
At 31 October 2025	15,297	135,346	7,407	1,607	5,141	4,708	169,506

Property, plant and equipment impairment assessment

At 31 October 2025 management reviewed the forecast cash generation of the assets and their carrying values, and determined that no indicators of impairment existed

Prior year

Significant impairment charges were made against property, plant and equipment in the year ended 31 October 2020. The Covid 19 pandemic had impacted the trading and outlook of the Group, indicating reduced value in use of the vending estate and therefore impairment. In the subsequent years the Group continued to subject these assets to annual impairment tests, with the impairment value reduced where testing indicated increased value in use.

At 31 October 2024 management considered that the original indicator of impairment, caused by the Covid 19 pandemic, no longer existed. This conclusion was supported by increased cash generation of the assets since 2020.

A key input to the determination of value in use is the revenue generated by each machine. This metric has increased significantly post-Covid, as the Group's trading performance has recovered. Accordingly, management increased their estimate of the future revenue generation of all machines. This increased the service potential of the assets, increasing value in use, and therefore recoverable amount, above the carrying value (excluding impairment). Consequently, all remaining impairments were reversed in the prior year, with care taken to ensure that the closing net book value did not exceed what it would have been had the original impairment never occurred.

Impairments to property, plant and equipment with a total value of £1,668,000 were reversed.

Reversals of impairment to photobooths and vending machines were recognised in the following operating segments: Continental Europe (£1,172,000) and United Kingdom (£262,000).

Reversals of impairment to plant, machinery, furniture, fixtures and motor vehicles were recognised in the following operating segments: Continental Europe (£184,000) and United Kingdom (£50,000).

14 Non-current assets classified as held for sale

	Property £'000
Net Book Value	
At 1 November 2023	4,947
Exchange differences	(196)
Disposal	(1,882)
At 31 October 2024	2,869
Exchange differences	(17)
Disposal	(2,852)
At 31 October 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 £1,577,000 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.

15 Investments in associates

In the current and prior year, the Group held investments in only one associate, Photomaton Maroc. This associate company is incorporated in Morocco and its registered address is 131 Bd D'Anfares Azur Sidi Belyout, Casablanca.

	£ 000
Cost:	
At 1 November 2023	35
Exchange differences	(2)
Share of profit	3
At 31 October 2024	36
Exchange differences	2
Share of profit	1
At 31 October 2025	39

Notes to the Group Financial Statements continued

15 Investments in associates continued

The Group's share of post-tax profits from associates is recognized within operating profit in the group statement of comprehensive income. This policy is employed as the Group's only associate investment, Photomaton Maroc, is engaged in the same principal activity as the Group, so the investment is deemed to be part of the Group's operating activities.

Name	Assets £'000	Liabilities £'000	Revenue £'000	Profit £'000	Dividends received	Share of Interest %
At 31 October 2024	159	123	–	3	–	50
	159	123	–	3	–	50
At 31 October 2025	182	143	–	1	–	50
	182	143	–	1	–	50

16 Financial instruments

Group Treasury

The Group has a centralised treasury function. The primary aim of this function is to manage liquidity and funding arrangements and the Group's exposure to associated financial and market risks, including liquidity risk, credit risk, interest rate risk and foreign currency risk. The general approach for Group Treasury is one of risk reduction within a framework of delivering total shareholder return.

Treasury operations

Overview and policy

Treasury policy is set by the Board. Group Treasury activities are subject to a set of controls appropriate for the magnitude of the borrowing, investments and group-wide exposures. To date the treasury function has limited itself to obtaining surplus cash from subsidiaries and depositing this in bank accounts owned by the Group to maximise returns on cash. The Board has defined an investment strategy, which dictates the types of products to which the surplus cash may be invested and the financial limits for such investments.

The Board monitors the performance of the Treasury function and is responsible for making changes to the personnel and limits of authority of Treasury personnel.

The Board has provided written principles for overall risk management of the Treasury function. It has also defined policies and procedures covering such areas as foreign exchange risk, interest rate risk, credit risk, the use of derivative instruments and investment of excess liquidity (surplus funds above the immediate and short-term operational funding needs, such as working capital requirements). The key objectives for Group Treasury are to protect the principal value of cash and cash equivalents, to concentrate cash at the centre to minimise external borrowings, and to maximise the return on cash.

16(A) Fair values of financial instruments by class

Generally, there is no material difference between the fair values and the carrying values of financial assets and financial liabilities held in the Group's statement of financial position. However, given the sharp increase in market interest rates since the Group last financed its fixed rate debt, the fair value of the Group's loans liabilities could differ from its carrying value. The estimated fair value of the Group's fixed rate debt at the reporting date is £30,120,000, which is £80,000 higher than its carrying value.

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 0.089 HKD per share as at 31 October 2025, giving a value at that date of £958,000 (2024: £637,000).

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 31 October 2025 the investment is valued at £1,033,000.

The investment in shares was 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.

Sensitivity to key unobservable inputs**Equity valuation**

A 20% decrease in the equity value of Energy Observer Developments SAS would result in a decrease in valuation of £192,000.

Movement in level 3 financial instruments value

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

	Convertible Bond £'000	Unlisted Equities £'000	Total £'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	1	51	51
Fair value at 31 October 2025	1	1,033	1,033

No assets or liabilities were transferred between levels 1, 2 and 3 in the year.

16(A) Fair values of financial instruments by class**Financial instruments by category**

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

	Amortised Cost £'000	Fair Value Through Profit & Loss £'000	Total £'000
At 31 October 2025			
Assets per statement of financial position			
Financial instruments held at FVTPL	–	1,991	1,991
Financial assets – held at amortised cost			
Trade and other receivables (excluding prepayments)	15,570	–	15,570
Cash and cash equivalents	56,539	–	56,539
	72,109	1,991	74,100

Notes to the Group Financial Statements continued

16 Financial instruments continued

16(A) Fair values of financial instruments by class continued

	Other financial liabilities at amortised cost £ 000	Total £'000
Liabilities per statement of financial position		
Borrowings	30,040	30,040
Leases	13,002	13,002
Trade and other payables	52,594	52,594
	95,636	95,636

	Amortised Cost Restated £ 000	Fair Value Through Profit & Loss £'000	Total Restated £ 000
At 31 October 2024			
Assets per statement of financial position			
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	77,458	-	77,458
	95,698	1,619	97,317

	Other financial liabilities at amortised cost Restated £'000	Total Restated £ 000
Liabilities per statement of financial position		
Borrowings	47,945	47,945
Leases	11,819	11,819
Trade and other payables	48,154	48,154
	107,918	107,918

16(B) Financial risk management

Financial risk factors and financial risk management

Overview

The Group is exposed to the following risks arising from financial instruments

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It mainly arises on trade and other receivables and bank balances.

Liquidity risk arises from the Group having insufficient cash resources to meet its obligations as and when they fall due for payment. A material and sustained shortfall in the Group's cash flow could undermine the Group's credit rating, impair major investor confidence and restrict the ability of the Group to raise new funds.

Market risk arises from changes in market prices, such as exchange rates, interest rates and equity prices that will impact on the Group's statement of comprehensive income or the value of its holding of financial instruments.

Listed below are details of these risks, the Group's objectives, policies and processes for measuring and monitoring risks and the Group's management of capital.

Risk Management Framework

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential risks for the Group

There is a continuous process for identifying, evaluating and managing the key financial risks faced by the Group in line with changing market conditions and the Group's strategy. If necessary, the Group's internal audit function may assist in monitoring and assessing the effectiveness of controls and procedures. The Board retains responsibility for ensuring the adequacy of systems for identifying and assessing significant risks, that appropriate control systems and other mitigating actions are in place and that residual exposures are consistent with the Group's strategy and objectives. Assessments are conducted for all material entities.

The Group may use derivatives to manage exchange or interest rate risk. Approval for their use is given by the Board and the position is monitored constantly.

With regard to management of interest rate risk, the objectives are to lessen the impact of adverse interest rate movements on earnings and shareholders' funds and to ensure no breach of covenants. This is mainly achieved by reviewing the mix of fixed and floating rate borrowings.

The Group's liquidity risk management involves maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

(i) Credit risk

The Group has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, and on outstanding trade and other receivables. Cash deposits are limited to high credit quality financial institutions. The Group has policies in place to ensure that sales of products and services are made to customers with an approved credit history.

Credit quality of financial assets

Cash and cash equivalents

Individual Group companies have banking relationships with leading banks in the country in which the Group company operates. Surplus cash is placed with Group Treasury bank accounts, as described above. The Group has procedures in place to ensure that cash is placed with sound financial institutions.

Accounts receivable

The Group trades with a large number of customers, ranging from quoted companies and state organisations to individual traders. Individual Group companies have credit control procedures in place before making sales to new customers and levels of credit are reviewed in light of trading experience. The normal terms of settlement are in the range 30–90 days. Trade receivables are normally interest free. The collection of outstanding receivables is monitored at both the Group and subsidiary level.

Under the Group's operating model, most revenue is collected at the point of sale. Where credit terms are offered, the Group has a strong record of debtor recovery.

The maximum credit risk for financial assets is the carrying value.

Expected credit losses (ECL)

The Group makes allowances for ECL against trade receivables and contract assets, by applying the simplified ECL model.

Due to the low volume of receivables accounts, the Group's approach is to assess on an account-by-account basis, rather than organising accounts into groupings. ECL are determined for each receivables account, by reference to the customer's past payment performance and latest information on the customer.

Where the Group has open work in progress or where technical issues are preventing the proper operation of the vending unit in question, these factors are taken into consideration when determining the ECL.

Notes to the Group Financial Statements continued

16 Financial instruments continued

16(B) Financial risk management continued

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

ECL allowances against trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group does not require collateral in respect of trade and other receivables. The Group does not have trade receivable and contract assets for which no loss allowance is recognised because of collateral.

The ageing of net current trade receivables is as follows:

	31 October 2025			31 October 2024		
	Gross trade receivables €'000	Allowance for expected credit losses €'000	Trade receivables €'000	Gross trade receivables €'000	Allowance for expected credit losses €'000	Trade receivables €'000
Current	8,218	–	8,218	3,709	–	3,709
Past due						
– overdue 1-30 days	–	–	–	–	–	–
– overdue 31-60 days	587	–	587	407	–	407
– overdue 61 days	2,928	(614)	2,314	2,865	(882)	1,983
Total past due	3,515	(614)	2,901	3,272	(882)	2,390
Total trade receivables	11,733	(614)	11,119	6,981	(882)	6,099

The credit quality of trade receivables that are neither past due nor impaired is assessed on an individual basis, based on credit ratings and experience.

In 2025, a large proportion of the Group's sales of machines and equipment occurred in the last two months of the year, resulting in a large balance of current trade receivables at the reporting date. Because these receivables are not overdue, the ECL allowance has not increased proportionally to the gross receivables balance. As it is the Group's policy to assess recoverability on an account-by-account basis, the ratio of ECL allowance to total past due receivables does fluctuate.

Management believes an adequate allowance for expected credit losses has been made for trade receivables.

Other receivables

Other receivables usually consist of one-off non-trading items. As these balances are low in volume, management assesses their recoverability on an item-by-item basis, making provisions for expected non-recovery as necessary.

(ii) Liquidity risk

The Group's liquidity risk management involves maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. Trading forecasts indicate that the current facilities provide more than sufficient liquidity headroom to support the business for the foreseeable future. The Group's strong cash generation and net cash position at 31 October 2025 and 31 October 2024 mitigates its liquidity risk. The Group largely finances its working capital and capital expenditure programmes from its own resources.

During the current period and prior period surplus cash held by the operating subsidiaries, over and above balances required for working capital management was transferred to Group Treasury. These funds were deposited in interest bearing, centrally managed, bank accounts.

The Group has undrawn facilities totalling 2 million euros and having regard to the Group's cash flow, it is considered that the facilities provide adequate headroom for the Group's needs. The facilities are generally reaffirmed by the banks annually. These undrawn facilities, if used, will be subject to floating rates of interest and may be subject to the normal covenant conditions attached to such borrowings.

Some of the Group's loans are subject to covenants and, during the years to 31 October 2025 and 31 October 2024, the Group has comfortably complied with such requirements. The nature of the covenants are ratio of EBITDA to debt, ratio of debt to equity, ratio of net interest to EBITDA, free cashflow and profit requirements.

The table below summarises the maturity profile of the Group's financial liabilities (including trade and other payables) at 31 October 2025 and 31 October 2024 based on contractual undiscounted payments.

Group contractual cashflows

	Within one year £'000	Year 2 £'000	Year 3 £'000	Year 4 £'000	Year 5 £'000	Over 5 years £'000	Total £'000
At 31 October 2025							
Interest bearing loans and borrowings	17,853	10,938	697	463	420	–	30,371
Leases	4,953	3,361	1,836	833	512	776	12,271
Trade and other payables	52,213	381	–	–	–	–	52,594
	75,019	14,680	2,533	1,296	932	776	95,236
At 30 October 2024							
Interest bearing loans and borrowings	19,796	16,910	10,342	711	472	428	48,659
Leases	5,195	3,340	1,918	1,281	588	986	13,308
Trade and other payables (restated)	48,154	–	–	–	–	–	48,154
	73,145	20,250	12,260	1,992	1,060	1,414	110,121

Financial instruments held at amortised cost

These largely comprise of restricted bank deposit accounts where the cash acts as security against possible shortfalls in the Group's UK pension fund obligation.

(iii) Market risk

Foreign exchange risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the local functional currency. In addition, the Group faces currency risks arising from monetary financial instruments held in non-functional currencies. The income statement reflects the impact of realised and unrealised exchange differences on trading items and monetary financial instruments (note 5).

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. The main currency translation risk relates to foreign operations whose functional currency is the Euro, Swiss Franc or Japanese Yen. The investments are not hedged. The translation reserve reflects the exchange differences arising on translation of the opening net assets and results of the foreign operation (note 21).

Operational foreign exchange exposure

Where possible, the Group tries to invoice in the local currency of the respective entity. If this is not possible, to mitigate exposure, the Group endeavours to buy from suppliers and sell to customers in the same currency. The exposure relating to receivables and payables denominated in the non-functional currency is normally less than 3 months as this is the normal settlement period for these items.

Subject to the requirements of Group Treasury, where possible, the Group tries to hold the majority of its cash and cash equivalent balances in the local currency of the respective entity.

Monetary assets and liabilities

The Group continues to monitor exchange rates and buy or sell currencies in order to minimise the open exposure to foreign exchange risk.

The Group may use derivative financial instruments mainly to reduce the risk of foreign exchange exposure on trading items (sales or purchases in currencies other than the domestic currency of the company concerned) and interest rate movements. The Group does not hold or issue derivative financial instruments for financial trading purposes.

Notes to the Group Financial Statements continued

16 Financial instruments continued
16(B) Financial risk management continued
Borrowings

At 31 October 2025 and 31 October 2024 the majority of the Group's borrowings were denominated in Euros and held by subsidiaries whose functional currency is the Euro.

Analysis of monetary assets and liabilities by currency

At 31 October 2025	Sterling £ 000	Euro £ 000	Swiss Franc £ 000	Japanese Yen £ 000	Other Currencies £ 000	Total £'000
Assets per statement of financial position						
Financial instruments held at FVTPL	958	1,033	-	-	-	1,991
Trade and other receivables (excluding prepayments)	158	13,248	65	1,400	699	15,570
Cash and cash equivalents	9,935	28,175	3,170	13,968	1,291	56,539
	11,051	42,456	3,235	15,368	1,990	74,100
Liabilities per statement of financial position						
Borrowings and leases	986	36,845	342	4,869	-	43,042
Trade and other payables	6,061	39,689	1,881	4,363	600	52,594
	7,047	76,534	2,223	9,232	600	95,636

At 31 October 2024	Sterling Restated £'000	Euro Restated £'000	Swiss Franc Restated £ 000	Japanese Yen £'000	Other Currencies £'000	Total Restated £ 000
Assets per statement of financial position						
Financial instruments held at FVTPL	637	982	-	-	-	1,619
Trade and other receivables (excluding prepayments)	3,063	12,973	56	1,430	718	18,240
Cash and cash equivalents	5,594	55,023	4,372	11,264	1,205	77,458
	9,294	68,978	4,428	12,694	1,923	97,317
Liabilities per statement of financial position						
Borrowings and leases	1,160	52,157	242	6,205	-	59,764
Trade and other payables	5,704	36,015	1,799	3,952	684	48,154
	6,864	88,172	2,041	10,157	684	107,918

IFRS 7 sensitivity analysis

Sensitivity analysis has been performed on the Group's Euro foreign exchange risk as its most material foreign currency. A 10% strengthening of Euro against Sterling, at the Statement of Financial Position date, would have caused a £3,552,000 decrease in the Group's net assets at that date (2024: £2,906,000 decrease in net assets). A 10% weakening of Euro against Sterling would have had the equal and opposite effect on the Group's net assets.

Interest rate risk

	2025 Carrying amount £ 000	2024 Carrying amount Restated £'000
Net cash		
Mainly non-interest bearing current accounts		
Cash at bank and in hand	51,888	63,980
Deposit accounts – generally interest bearing		
Bank deposit accounts	4,651	13,478
Other items		
Interest bearing loans	(30,040)	(47,945)
	26,499	29,513

The above table shows which components of net debt are subject to interest. The Group has no exposure to floating rate interest bearing debt and a change in interest rates will not have a material change on interest expense.

IFRS 7 sensitivity analysis

All of the Group's debt is subject to fixed rates of interest, so interest payable charges would not be materially impacted by a change in interest rates. Consequently, no sensitivity tables have been presented.

Details of the Group's borrowings are shown in the table below. All loans are subject to fixed rates of interest. A theoretical increase of 1% in the fixed rate of interest would result in an extra £300,000 (31 October 2024: £479,000) of interest expense. This sensitivity is purely illustrative as the Group's debt is not subject to an interest rate risk.

Terms and debt repayment schedule

The table below shows the maturity profile and interest rates of the Group's borrowings at 31 October 2025 and 31 October 2024.

Group	Status	Currency	Interest Rate	Year of maturity	2025 Carrying amount £'000	2024 Carrying amount £'000
Loans	Fixed rate	Euro	0.28% – 1.57%	2026-2027	26,281	42,957
Loans	Fixed rate	Japanese Yen	0.54% – 1.15%	2028-2030	3,758	4,986
Lease liabilities	Fixed rate	Various	0.10% – 4.46%	2025-2037	13,003	11,820
					43,042	59,763

Price risk

The Group is exposed to changes in prices on raw materials, consumables and finished goods purchased from suppliers. Wherever possible, price rises are passed on to customers via sales price increases to help manage this risk.

The Group's investments in listed and unlisted equity securities are not material, thus the Group does not have any significant exposure to price risk on these equity investments.

16(C) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to enhance long-term shareholder value, by investing in the business so as to improve the return on investment (by increasing profits available for dividends) and by managing the capital gearing ratio (mixture of equity and debt).

The Group manages, and makes adjustments to, its capital structure in light of the prevailing risks and economic conditions affecting its business activities. This may involve adjusting the rate of dividends, purchasing the Company's own shares, the issue of new shares and reviewing the level and type of debt. The Group manages its borrowings by appraising the mix of fixed and floating rate borrowings and the mix of long-term and short-term borrowings.

Details of how the Group and subsidiaries are funded are shown below. There were no changes to the Group's approach to capital management during the period.

Group

The Group is funded by share capital and retained earnings, supplemented by external borrowing as required. The Group has had a strong net cash position throughout the current and comparative period.

Subsidiary companies

Subsidiary companies are funded by share capital and retained earnings, and where applicable local borrowings by the subsidiaries in appropriate currencies.

Notes to the Group Financial Statements continued

16 Financial instruments continued

16(B) Financial risk management continued

The capital structure of the Group is presented below

	31 October 2025 £'000	31 October 2024 Restated £'000
Cash and cash equivalents	56,539	77,458
Borrowings	(30,040)	(47,945)
Net cash	26,499	29,513
Equity	213,004	179,871

The Group has various borrowings and available facilities that contain certain external capital requirements (covenants) that are considered normal for these types of arrangements. The Group remains comfortably within all such covenants.

17 Trade and other receivables

	31 October 2025 £'000	31 October 2024 £'000
Non-current assets		
Other receivables	1,976	2,814
	1,976	2,814
Current assets		
Gross trade receivables	11,733	6,981
Allowance for expected credit losses	(614)	(882)
Trade receivables	11,119	6,099
Other receivables	2,475	9,327
Prepayments and accrued income	5,644	3,866
	19,238	19,292

All trade receivables arise from contracts with customers.

In the prior year, non-current other receivables included £988,000 of restricted deposits in relation to the Group's pension schemes. In the period, the restrictions were removed and deposits are now included in cash and cash equivalents.

In the prior year, current other receivables included £3,740,000 due from the maturity of convertible bonds.

18 Inventories

	31 October 2025 £'000	31 October 2024 £'000
Raw materials and consumables	30,327	25,794
Finished goods	17,413	12,271
	47,740	38,065

The replacement value of inventories is not materially different from that stated above.

19 Cash and cash equivalents

	31 October 2025 £'000	31 October 2024 Restated £'000
Cash at bank and in hand	51,888	63,979
Deposit accounts	4,651	13,479
Cash and cash equivalents per statement of financial position	56,539	77,458

Deposit accounts have an original maturity term of less than three months. The amounts placed in short-term deposit accounts depend on the immediate cash requirements of the Group. Interest was earned on deposits at rates between 2.25% and 4.05% in the year (2024: 2.90% to 4.75%). Cash at bank is generally interest free but may earn interest at the applicable daily bank floating deposit rate.

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

Correction of prior period error – cash in transit

The opening balance of cash and cash equivalents at 1 November 2024 has been restated by a reduction of £8,689,000 to correct an error in the prior year financial statements. The adjustment is to correct an error in the calculation of the value of cash in transit held in the Group's vending machines at the reporting date. A corresponding adjustment has been made to decrease the balance of trade and other payables by the same value (note 27).

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

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

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

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

20 Net cash

	Notes	31 October 2025 £'000	31 October 2024 Restated £'000
Cash and cash equivalents per statement of financial position	19	56,539	77,458
Non-current borrowings	23	(12,422)	(28,547)
Current borrowings	23	(17,618)	(19,398)
Net Cash		26,499	29,513

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

Notes to the Group Financial Statements continued

20 Net cash continued

Reconciliation of movement in liabilities arising from financing activities

	1 November £'000	Non cash movements			Cash movements		31 October £'000
		Exchange differences £'000	New lease liabilities £'000	Other movements £'000	Repayment of liabilities £'000	New loans £'000	
31 October 2025							
Non-current loans	28,547	1,214	–	(16,406)	(1,147)	214	12,422
Non-current lease liabilities	7,410	378	3,402	(3,340)	–	–	7,849
Non-current liabilities arising from financing activities	35,957	1,592	3,402	(19,746)	(1,147)	214	20,271
Current loans	19,398	930	–	16,406	(20,402)	1,286	17,618
Current lease liabilities	4,409	93	2,143	3,340	(4,832)	–	5,153
Current liabilities arising from financing activities	23,807	1,023	2,143	19,746	(25,234)	1,286	22,771
Total liabilities arising from financing activities	59,764	2,614	5,545	–	(26,381)	1,500	43,042
31 October 2024							
Non-current loans	50,137	(2,194)	–	(18,245)	(1,151)	–	28,547
Non-current lease liabilities	8,310	(409)	3,260	(4,061)	310	–	7,410
Non-current liabilities arising from financing activities	58,447	(2,603)	3,260	(22,306)	(841)	–	35,957
Current loans	27,037	(1,138)	–	18,245	(25,898)	1,152	19,398
Current lease liabilities	5,026	(88)	1,653	4,061	(6,243)	–	4,409
Current liabilities arising from financing activities	32,063	(1,226)	1,653	22,306	(32,141)	1,152	23,807
Total liabilities arising from financing activities	90,510	(3,829)	4,913	–	(32,982)	1,152	59,764

21 Share capital and reserves

	31 October 2025 Number	31 October 2024 Number	31 October 2025 £'000	31 October 2024 £'000
Share Capital				
Allotted, issued and fully paid				
Ordinary shares of 0.5p each				
At the beginning of the period	376,763,753	378,454,879	1,882	1,891
Issued in year – share options exercised	959,583	677,500	5	3
Cancellation of shares held in treasury	–	(2,368,626)	–	(12)
At the end of the period	377,723,336	376,763,753	1,887	1,882

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company

Reserves

Treasury shares

	Number of Shares	Cost* £'000	Proportion of ordinary issued share capital
Shares held in treasury at 1 November 2023	1,260,534	1,969	0.33%
Purchase of own shares	1,108,092	1,425	–
Cancellation of shares held in treasury	(2,368,626)	(3,394)	–
Shares held in treasury at 31 October 2024	–	–	–
Shares held in treasury at 31 October 2025	–	–	–

* Purchase cost including transaction costs

At the Annual General Meeting on 18 August 2023, a shareholders' resolution was passed permitting the Company to purchase its own shares up to a maximum of 10% of the Ordinary shares in issue

In the year ended 31 October 2024 the Company purchased, on various dates and at various prices, 1,108,092 shares at a combined cost of £1,425,000 including £6,000 transaction costs, bringing the total number of shares purchased since the resolution to 2,368,626 at a combined cost of £3,394,000. The shares were purchased at an average price of 133.17 pence per ordinary share.

On 12 July 2024 the Board of the Company passed a resolution to cancel all of its 2,368,626 ordinary shares of 0.5 p each held in treasury. The cancellation took place on the same date. The cancellation is reflected in the statement of financial position as a reduction in share capital and retained earnings.

The treasury shares had no voting or dividend rights.

Share premium

Share premium reserve is the cumulative value of the excess received for shares above their nominal value.

Capital redemption reserve

The capital redemption reserve is a statutory, non-distributable reserve into which amounts are transferred following the purchase and cancellation of the Company's own shares.

Other reserves

Other reserves includes the share-based payment reserve on equity settled schemes. The share-based payment reserve is generally distributable.

The other reserve accounts included within this category mainly arise in subsidiaries, are generally not distributable, and arise as a result of local legislation regarding capital maintenance.

Translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries and associates. In accordance with the options allowed under IFRS 1, only exchange rate differences arising on translation after the date of transition, 1 May 2004, are shown in this reserve. When an overseas subsidiary or associate is disposed, the cumulative exchange difference relating to the entity disposed is recycled through the statement of comprehensive income as part of the profit or loss on sale in other net gains/(losses) and is shown as a movement in other comprehensive income.

22 Share-based payments

Share options, which have been granted to senior staff, including directors, to purchase Ordinary shares of 0.5p each, are as follows:

Date options granted	At 31 October 2024	Exercise price	Granted during year	Lapsed or forfeited during year	Exercised during year	At 31 October 2025	Date from which exercisable	Last date on which exercisable
27-Aug-19	594,752	101.40p	-	-	(30,000)	564,752	27-Aug-22	26-Aug-26
19-Apr-21	260,000	61.40p	-	(50,000)	(70,000)	140,000	19-Apr-24	19-Apr-28
05-Aug-21	1,619,274	77.50p	-	(7,500)	(40,000)	1,571,774	05-Aug-24	05-Aug-28
12-May-22	1,530,000	68.73p	-	(200,000)	(819,583)	510,417	12-May-25	12-May-29
04-Apr-23	1,889,947	126.70p	-	(615,000)	-	1,274,947	04-Apr-26	03-Apr-30
19-Jul-23	350,000	163.10p	-	-	-	350,000	19-Jul-26	19-Jul-30
22-Aug-24	1,115,000	192.33p	-	(50,000)	-	1,065,000	22-Aug-27	22-Aug-34
23-Sep-24	90,000	192.33p	-	-	-	90,000	23-Sep-27	22-Sep-34
	7,448,973		-	(922,500)	(959,583)	5,566,890		

Notes to the Group Financial Statements continued

22 Share-based payments continued

All options can be exercised, in normal circumstances, within a period of between four and seven years from the exercise of option 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.

Options granted after 2005 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 Group'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.

The weighted average exercise price of all options outstanding at 31 October 2025 is 119.19p (2024: 112.21p) and the weighted average exercise price of options exercisable at 31 October 2025 is 79.93p (2024: 81.55p).

The weighted average share price for options exercised during the period ended 31 October 2025 was 216.81p (31 October 2024: 173.82p).

The weighted average remaining years for options outstanding at the period-end date is 4.4 years (2024: 6.3 years).

Share-based payments expense

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 Group has used the Black-Scholes option pricing model. This model takes into account the terms and conditions under which the options were granted.

The following table lists the inputs to the model used for the years ended 31 October 2025 and 31 October 2024.

Date of grant	19 April 2021	5 August 2021	12 May 2022
Vesting period	3 years	3 years	3 years
Share price volatility	51.40%	77.50%	49.91%
Share price on date of grant	63.20p	77.50p	65.20p
Option price	61.40p	77.50p	68.73p
Expected term	3.25 years	3.25 years	3.25 years
Dividend yield	0.00%	0.00%	4.43%
Risk free interest rate	0.17%	0.15%	1.24%
Fair value	34.89p	28.18p	25.17p

Date of grant	4 April 2023	19 July 2023	22 August 2024
Vesting period	3 years	3 years	3 years
Share price volatility	52.91%	40.51%	35.96%
Share price on date of grant	127.40p	159.00p	191.80p
Option price	126.70p	163.10p	192.33p
Expected term	3.25 years	3.25 years	3.25 years
Dividend yield	4.40%	4.14%	4.10%
Risk free interest rate	3.35%	4.53%	3.84%
Fair value	59.25p	60.26p	62.93p

Date of grant	23 September 2024
Vesting period	3 years
Share price volatility	35.74%
Share price on date of grant	190.20p
Option price	192.33p
Expected term	3.25 years
Dividend yield	3.75%
Risk free interest rate	3.69%
Fair value	60.62p

The charge for share-based payments is £413,000 (2024 £795,000)

Share price volatility is based on historical data

23 Financial liabilities

	31 October 2025 £'000	31 October 2024 £'000
Non-current liabilities		
Non-current instalments due on bank loans	12,422	28,547
Current liabilities		
Current instalments due on loans	17,618	19,398

Bank loans bear fixed rates of interest and vary between 0.28% and 1.57%. Further details are provided in note 16

Lease Liabilities

In addition to bank loans, the Group has lease liabilities of £13,002,000 (2024 £11,819,000)

The Group has lease arrangements across three main categories: site agreements, property and motor vehicles. The key quantitative information regarding the lease portfolio is shown below

As at 31 October 2025	Site agreements	Property	Motor vehicles
Number of lease agreements	446	5	616
Average lease term (months)	105	126	37
Average remaining term (months)	43	52	19

As at 31 October 2024	Site agreements	Property	Motor vehicles
Number of lease agreements	481	7	600
Average lease term (months)	103	100	39
Average remaining term (months)	43	47	20

The maturity profile of lease liabilities is shown below

	Within one year £'000	Year 2 £'000	Year 3 £'000	Year 4 £'000	Year 5 £'000	Over 5 years £'000	Total £'000
At 31 October 2025							
Leases	4,953	3,361	1,836	833	512	776	12,271
At 31 October 2024							
Leases	5,195	3,340	1,918	1,281	588	986	13,308

Notes to the Group Financial Statements continued

24 Post-employment benefit obligations

The Parent Company and its principal subsidiaries (the "Group") operate pension and other retirement and post-employment schemes including both funded defined benefit schemes, and defined contribution schemes

Defined benefit plans

A defined benefit plan is a pension arrangement under which participating members receive a benefit at retirement. The amount is determined by the plan rules and is dependent on such factors as age, years of service and pensionable pay and is not dependent on contributions made by the employing company or members. The income statement service cost, in respect of defined benefit plans represents the increase in the defined benefit liability arising from pension benefits accrued by members in the current experience being different to those assumptions and the return on plan assets above the amount included in net pension interest.

Defined contribution plans are arrangements in which the benefits paid to participants are linked to the amount of contributions paid and the performance of the scheme. Such plans are independent of the Group and the Group has no exposure to investment and experience risks. The income statement charge for these plans represents the contributions paid by the Group based on a percentage of employees' pay.

The Group's defined benefit pension schemes are included in the statement of financial position under employment benefit obligations, as are other overseas retirement provisions.

The amounts charged to profit and loss for all post-employment benefits are shown in note 7.

The amount shown in the statement of financial position is detailed as follows:

	31 October 2025 £'000	31 October 2024 £'000
Overseas employment benefit obligations	4,292	4,119
Defined benefit schemes	264	283
	4,556	4,402

Me Group International plc defined benefit pension scheme

The Parent Company (the "Company") runs a defined benefit pension scheme, the Photo-Me International Plc Pension and Life Assurance Fund (the "Fund"). This note covers the pension obligations provided from the Fund.

The Fund is administered by a corporate Trustee, with Trustee Directors, which is legally separate from the Company. The Trustee Directors include representatives of both the Company and Fund members. The Trustee Directors are required by law to act in the interest of all relevant beneficiaries and are responsible for the investment policy with regard to the assets plus the day-to-day administration of the benefits.

The level of benefits provided by the Fund depends on a member's length of service and salary at date of leaving or retiring from the Fund. Annual pension increases between leaving the Fund and retirement are linked to increases in the Retail Prices Index (RPI). After retirement, annual pension increases are at 3.0% pa for pension accrued before April 1997 and in line with increases in the Retail Prices Index (RPI), up to a maximum of 5.0% pa, for pension accrued from April 1997.

The benefit payments are from a trustee administered fund containing assets held in trust and governed by UK regulations and practice. The amount of Company contributions is decided jointly by the Trustee Directors and the Company.

The Fund's investment strategy is decided by the Trustee Directors, in consultation with the Company. The Trustee Directors exercise their powers of investment (or delegation where these powers have been delegated to a fund manager) in a manner calculated to ensure the security, quality, liquidity and profitability of the portfolio as a whole. In November 2024, the Trustees decided to obtain an additional buy-in insurance policy and the total asset portfolio is now made up of cash held in the Fund bank account and insurance policies in respect of the Fund members. The trustee directors have taken expert advice on the investment strategy and purchase of the insurance policies.

The actuarial valuation of the UK Pension scheme has revealed a surplus at 31 October 2025 and at each financial statement date since 30 April 2017. This surplus has not been recognised as an asset, in accordance with IFRIC 14, as in the future the surplus will not be recovered by a reduction in future contributions to the scheme and the Group has no right to receive a refund of surplus at any point. The scheme has been closed to new members for over 30 years.

Profile of the Fund

The Defined Benefit Obligation is entirely made up of pensioner members.

The Defined Benefit Obligation for all members is backed by insurance policies. A corresponding asset equal to the Defined Benefit Obligation is included in this note in respect of these members.

The Fund duration is an indicator of the weighted-average time until benefit payments are made. For the Fund as a whole, the duration is around 8 years.

Funding requirements

UK legislation requires that pension schemes are funded prudently. The most recent triennial funding valuation of the Fund was carried out by a qualified actuary with an effective date of 1 June 2021. The scheme entered wind-up in July 2025, ending the requirement for triennial funding valuations. As the wind-up began before the statutory deadline for completing the June 2024 valuation, no valuation was necessary.

At the last funding valuation date the Fund had a funding level of 102% and a surplus of approximately £0.2 million on a technical provisions basis. This basis uses actuarial assumptions adopted by the Trustee Directors of the Fund that are consistent with the Fund continuing on an ongoing basis with support from the Company.

The last active member ceased employment with the Company in 2020 so contributions are no longer required in respect of the accrual of benefits in the Fund.

Risks associated with the Fund

The Fund exposes the Company to a number of risks, the most significant of which are described below. However, as all liabilities are now backed by insurance policies, the risks to the Company have been significantly reduced.

Changes in bond yields	A decrease in corporate bond yields will increase the value placed on the Fund's liabilities for IAS 19, although this will be offset by an increase in the value of the Fund's insurance policies backing pensions in payment.
Inflation risk	Some of the Fund's benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although, in most cases, caps on the level of inflationary increases are in place to protect against extreme inflation). However, this will be offset by an increase in the value of the insurance policies backing pensions in payment.
Life expectancy	The majority of the Fund's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the liabilities. Increases in life expectancy will be offset by an increase in the value of the insurance policies backing pensions in payment.

Reconciliation of the movement in the present value of the defined benefit obligation

	31 October 2025 £'000	31 October 2024 £'000
Present value of defined benefit obligation at beginning of the period	3,662	3,685
Current service cost	–	–
Interest cost	186	197
Actuarial losses / (gains) on fund liabilities arising in demographic assumptions	30	(4)
Actuarial (gains) / losses from changes in financial assumptions	(30)	84
Actuarial losses on liabilities from experience	18	29
Benefits paid	(320)	(329)
Present value of defined benefit obligation at end of the period	3,546	3,662

Notes to the Group Financial Statements continued

24 Post-employment benefit obligations continued
Reconciliation of the movement in the fair value of plan assets

	31 October 2025 £'000	31 October 2024 £'000
Fair value of plan assets at beginning of the period	3,958	4,001
Interest income on fund assets	201	215
Remeasurement (losses) / gains on assets	(263)	71
Benefits paid	(320)	(329)
Fair value of plan assets at end of the period	3,576	3,958

Amount to be recognised in the statement of financial position

	31 October 2025 £'000	31 October 2024 £'000
Present value of funded obligations	3,546	3,662
Fair value of scheme assets	3,576	3,958
Net surplus	(30)	(296)
Effect of limit of recognition of an asset	30	296
Amount recognised in statement of financial position	-	-

Amount recognised in profit and loss

	31 October 2025 £'000	31 October 2024 £'000
Amount recognised in profit and loss		
Current service cost	-	-
Interest on net defined liability / (asset)	-	-
Total charge	-	-
Pension expense recognised in profit and loss	-	-
Remeasurement in Other Comprehensive Income		
Return on Scheme assets below that / (in excess of) that recognised in net interest	263	(71)
Actuarial (gains) / losses due to changes in financial assumptions	(30)	84
Actuarial losses / (gains) due to changes in demographic assumptions	30	(4)
Actuarial losses on liabilities arising from experience	18	29
Adjustment due to the asset ceiling	(281)	(38)
Total expense / (income) amount recognised in Other Comprehensive Income	-	-
Total expense amount recognised in Comprehensive Income	-	-

The amounts shown above are included in staff costs (note 7) and in administrative expenses

An analysis of the assets of the plan is as follows

	31 October 2025		31 October 2024	
	£'000	%	£'000	%
Bonds and insurance policies	3,546	99	3,810	96
Other	30	1	148	4
	3,576	100	3,958	100

There were no financial instruments of the Company included in the plan assets (2024: none) and there were no property assets occupied by the Company (2024: none)

Principal actuarial assumptions

	31 October 2025 %	31 October 2024 %
Discount rate for scheme liabilities	5.3	5.3
Rate for increase in salaries	n/a	n/a
Price inflation	2.6	3.2
Pension increases	2.6	3.0

The mortality tables used for 2025 are S3NXA Light tables for males and S3NXA All lives for females, with CMI 2024 projections and a long-term rate of improvement of 1.25% pa. The mortality tables used for 2024 were also S3NXA Light tables, but with CMI 2023 projections and a long term rate of improvement of 1.25% pa. The mortality assumptions allow for expected future improvements in mortality rates.

	31 October 2025	31 October 2024
Male currently aged 65	23.7 years (age 88.7)	23.3 years (age 88.3)
Female currently aged 65	24.9 years (age 89.9)	24.8 years (age 89.8)

History of asset values, defined benefit obligation and surplus/deficit in fund

	2025 € 000	2024 € 000	2023 € 000	2022 € 000	2021 € 000
Fair value of defined benefit obligation	3,576	3,958	3,685	4,364	5,788
Fair value of assets	3,546	3,662	4,001	4,769	6,641
Surplus / (deficit)	30	296	316	405	853

History of experience gains and losses

	2025 € 000	2024 € 000	2023 € 000	2022 € 000	2021 € 000
Experience gains / (losses) on fund assets	(263)	71	(672)	(1,645)	(170)
Experience (losses) / gains on plan liabilities	(18)	(29)	268	(84)	79

Liabilities for 2025, 2024, 2023, 2022 and 2021 relate to gains/(losses) in respect of liability experience only, and excludes any change in liabilities in respect of changes to the actuarial assumptions used.

Sensitivity to key assumptions

The key assumptions used for the IAS 19 valuation are discount rate, inflation rate and mortality. If different assumptions were used, this could have a material effect on the results disclosed. The table below shows the sensitivity to the key assumptions noted above.

Period ended 31 October 2025	Plan assets €'000	Defined benefit obligation € 000	Surplus € 000
As reported	3,576	3,546	30
Following a 0.1% decrease in the discount rate	3,604	3,574	30
Following a 0.1% increase in the inflation assumption	3,584	3,554	30
Following an increase in the life expectancy of one year	3,801	3,771	30

The sensitivity information shown above has been prepared using the same method as adopted when adjusting the results of the latest valuation to the statement of financial position data. This is the same approach as has been adopted in previous years.

Overseas pension schemes

The Group's Swiss subsidiary, Me Group Switzerland AG participates in funded multi-employer pension schemes. A guaranteed return for such employees' schemes is mandated by the Swiss state. An actuarial valuation was performed at 31 October 2025 and 31 October 2024 by independent actuaries.

Notes to the Group Financial Statements continued

24 Post-employment benefit obligations continued**Reconciliation of the movement in the present value of the defined benefit obligation**

	31 October 2025 £'000	31 October 2024 £'000
Present value of defined benefit obligation at start of the period	3,012	2,930
Exchange difference	204	(61)
Contribution by members	37	37
Current service cost	143	130
Past service cost	(31)	(24)
Interest cost	36	56
Remeasurement losses on plan liabilities	213	282
Prepaid risk premiums	(38)	(37)
Benefits deposited / (paid)	192	(302)
Administration costs	2	1
Present value of defined benefit obligation at end of the period	3,770	3,012

	31 October 2025 £'000	31 October 2024 £'000
Fair value of plan assets at start of the period	2,729	2,714
Exchange difference	189	(56)
Contributions by company and members	187	185
Expected return on plan assets	33	52
Remeasurement gains on plan assets	215	173
Benefits deposited / (paid)	192	(302)
Prepaid risk premiums	(38)	(37)
Fair value of plan assets at end of the period	3,507	2,729

	31 October 2025 £'000	31 October 2024 £'000
Net liability at start of the period	283	216
Exchange difference	15	(5)
(Decrease) / increase in liability	(35)	72
Net liability at end of the period	263	283

Amounts recognised in comprehensive income

	31 October 2025 £'000	31 October 2024 £'000
Amount recognised in profit and loss		
Amounts recognised in comprehensive income		
Current service cost	143	130
Past service cost	(31)	(24)
Administrative expenses	2	1
Net pension interest	3	4
Total charge	117	111
Amount recognised in other comprehensive income		
Gain on scheme assets	(215)	(173)
Actuarial losses on defined benefit obligation	213	282
Total amount recognised in other comprehensive income	(2)	109
Total amount recognised in profit and loss and other comprehensive income	115	220

	31 October 2025		30 October 2024	
	£ 000	%	£'000	%
Cash	35	1	28	1
Equities & debt instruments	2,349	67	1,856	68
Other	1,122	32	846	31
Total plan assets	3,507	100	2,729	100

Principal actuarial assumptions

	31 October 2025 %	31 October 2024 %
Discount rate	110	110
Expected return on plan assets at end of year	n/a	n/a
Rate of increase in salaries	120	120
Price inflation	100	100

The normal retirement age for males is between 60 – 65 years and for females between 59 – 64 years for both 2025 and 2024

The mortality tables used in 2025, 2024, 2023, 2022 and 2021 were the BVG 2020 GT tables

History of assets, liabilities and actuarial gains and losses

	2025 £ 000	2024 £'000	2023 £'000	2022 £'000	2021 £ 000
Present value of defined benefit obligation	3,770	3,012	2,930	2,898	3,621
Fair value of assets	3,507	2,729	2,714	2,740	3,113
Deficit	(263)	(283)	(216)	(158)	(508)

	2025 £ 000	2024 £'000	2023 £'000	2022 £ 000	2021 £'000
Experience (losses) / gains on plan liabilities	(213)	(282)	56	658	436
– as a percentage of the present value of plan liabilities	(6%)	(9%)	(2%)	(23%)	(12%)
Remeasurement gains / (losses) on plan assets	215	173	(125)	(276)	166
– as a percentage of the present value of plan assets	6%	6%	(5%)	(10%)	5%

Sensitivity to key assumptions

The key assumptions used for the IAS 19 valuation are discount rate, inflation rate and mortality

If different assumptions were used, this could have a material effect on the results disclosed

The table below shows the sensitivity to the key assumptions noted above

	Defined benefit obligation £ 000	Increase/ (decrease) in defined benefit obligation £'000
Defined benefit obligation as reported	3,770	–
Defined benefit obligation		
– with discount rate – 0.25%	3,903	133
– with discount rate 0.25%	3,645	(125)
– with salary decrease – 0.25%	3,747	(24)
– with salary increase 0.25%	3,792	22
– with life expectancy 1 year	3,826	56
– with life expectancy – 1 year	3,713	(57)

Notes to the Group Financial Statements continued

24 Post-employment benefit obligations continued

The Group's best estimate for contributions to be paid by the Group next year to the scheme is £199,000 (2024 £139,000)

The amount recognised in the income statement for this scheme was £117,000 (2024 £111,000)

Overseas post-employment benefit obligations

Provisions for obligations to make termination payments on retirement, to employees who are not members of the pension and retirement schemes, are as follows

- The Group's Japanese subsidiary undertaking, ME Group Japan, has an unfunded post-employment retirement provision based on an employee's length of service with the company and their current salary. The allowance is paid to an employee when they leave the company. This has been provided for in full within the accounts. ME Group Japan, agreed with the employees that 50% of the liability for the retirement provision will be paid in cash to an independently controlled defined contribution scheme, with the balance to be met by the company when the employee leaves. The provision was valued by an independent actuary using the Projected Unit Credit Method at 31 October 2025 and 31 October 2024. This actuarial valuation incorporated the following principal assumptions in arriving at the present value of the obligations

	31 October 2025	31 October 2024
Discount rate	1.65%	0.97%
Rate of increase in salaries	0%	0%
Retirement age	60 years	60 years
Mortality table	Standard mortality rates under defined benefit corporation pension plan (the 23rd Life Table for male & female)	Standard mortality rates under defined benefit corporation pension plan (the 22nd Life Table for male & female)

Expenses relating to the Japanese post-employment benefit obligation were recognised in the following sections of the statement of comprehensive income

- Administration expenses £56,000 (2024 £62,000)
- Interest expense £7,000 (2024 £8,000)
- Remeasurement loss in other comprehensive income £36,000 (2024 remeasurement gain of £4,000)

To meet the legal obligations within France, the Group's subsidiary undertakings have unfunded retirement provisions, which were valued by an independent actuary using the Projected Unit Credit Method at 31 October 2025 and 31 October 2024. This actuarial valuation incorporated the following principal assumptions in arriving at the present value of the obligations

	31 October 2025	31 October 2024
Discount rate	3.70%	3.40%
Rate of increase in salaries	2.00%	2.00%
Retirement age	62-67 years	62-67 years
Inflation rate	2.10%	2.10%
Mortality table	TGH/TGF 05	TGH/TGF 05

Expenses relating to the French post-employment benefit obligation were recognised in the following sections of the statement of comprehensive income

- Administration expenses £100,000 (2024 £74,000)
- Finance cost £114,000 (2024 £105,000)
- Remeasurement gains in other comprehensive income £100,000 (2024 remeasurement loss of £408,000)

25 Provisions

	Employee related claims £'000	Product warranties £'000	Other £'000	Total £'000
At 31 October 2023	272	901	711	1,884
Exchange differences	(20)	(14)	(41)	(75)
Utilised and other movements	(77)	-	(296)	(373)
Disposal of subsidiary	-	-	(303)	(303)
Charged to income statement	621	(453)	5	173
At 31 October 2024	796	434	76	1,306
Amount shown as current liability	796	434	76	1,306
Amount shown as non-current liability	-	-	-	-
At 31 October 2024	796	434	76	1,306
Exchange differences	20	2	17	39
Utilised and other movements	(553)	(268)	-	(821)
Charged to income statement	-	-	36	36
At 31 October 2025	263	168	129	560
Amount shown as current liability	263	168	129	560
Amount shown as non-current liability	-	-	-	-

Employee related claims

Expected timing of payment is over the next 12 months

Product warranties

The Group provides a warranty on all machines sold. The provision value is based on historic data regarding the average cost of repairs performed under warranty and future expectations. The expected timing of payment is over the next 12 months.

Other

Expected timing of payment is over the next 12 months

26 Deferred taxation

Deferred tax comprises

	31 October 2025 £'000	31 October 2024 £'000
Temporary differences relating to property, plant and equipment	5,618	4,408
Other temporary differences in recognising revenue and expense items in other periods for taxation purposes		
- capitalised development costs	1,040	989
- post-employment benefit provisions	(1,297)	(1,269)
- acquisition related intangibles	541	916
- other short-term temporary differences	3,695	2,159
	9,598	7,202
The closing balance comprises		
Deferred tax assets	(2,151)	(2,668)
Deferred tax liabilities	11,749	9,870
	9,598	7,202

Notes to the Group Financial Statements continued

26 Deferred taxation continued

The movements on deferred taxation during the period were as follows

	31 October 2025 £'000	31 October 2024 £'000
Opening balance	7,202	8,566
Exchange differences	(42)	(233)
Post-employment benefit provisions	25	(118)
Charge for the period in income statement	2,413	1,580
Disposal of subsidiary	-	(2,593)
Closing balance	9,598	7,202

Temporary differences associated with Group investments**Unremitted earnings of overseas affiliates**

No deferred tax liability has been recognised on the unremitted earnings of overseas subsidiaries as no tax is expected to be payable on them in the foreseeable future based on current legislation or where the Group is able to control remittance of earnings and it is possible that such earnings will not be remitted in the foreseeable future

Unrecognised deferred tax assets

The Group has no unrecognised deferred tax assets

Factors that may affect future tax charges

The deferred tax assets and liabilities have been recognised based on the respective corporation tax rates at which they are anticipated to unwind in each jurisdiction

27 Trade and other payables

	31 October 2025 £'000	31 October 2024 Restated £'000
Amounts shown as non-current liabilities		
Amounts due for acquisition earn-outs	381	-
	381	-
Amounts shown as current liabilities		
Trade payables	34,502	31,179
Other taxes and social security costs	3,416	4,692
Other payables	2,122	3,279
Amounts due for acquisition earn-outs	937	-
Accruals and deferred income	11,236	9,004
	52,213	48,154

Amounts due for acquisition earn-outs are in relation to the Group's acquisition of APS. Earn-out values are contingent on future performance of the acquired company and have been measured at fair value. Earn-out payments are due in March 2026 and March 2027. See note 31 for further details.

28 Capital commitments and contingent liabilities**Contingent liabilities**

In the opinion of the Directors, adequate provision has been made for claims and legal disputes and the Directors therefore consider that no contingent liability for litigation exists.

The Group has no contingent liabilities with regard to its interest in the associated undertakings (2024: none).

29 Related parties

The Group's related parties are its associated undertakings, subsidiary undertakings and its key management personnel, which comprises the Board of Directors

The following transactions were carried out with related parties

Directors' compensation

	31 October 2025 €'000	31 October 2024 €'000
Salaries, director fees, short term benefits and short term bonuses	2,267	2,186
Share-based payment charge	8	105
	2,275	2,291

The remuneration of the directors, both executive and non-executive, of the Parent Company, who are the key management personnel of the Group, is set out in the table above. These figures include amounts payable to related party companies, which are controlled by directors of the Group, for services of the directors. The figures exclude pension related costs and any long-term incentive costs.

Directors of the Company control 36.54% of the Ordinary shares of the Company.

30 Subsidiary audit exemption

Photo-Me Limited is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts for the year ended 31 October 2025 by virtue of Section 479A of the Companies Act 2006.

31 Business combinations and disposals

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 (£2,011,000).

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.

Acquisition-related expenses of £47,000 have been recognised in the Group's Statement of Comprehensive Income.

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 €4,121,000 (£3,453,000).

Notes to the Group Financial Statements continued

31 Business combinations and disposals continued

Acquired assets and liabilities

The purchase price allocation, including determination of the fair value of intangible assets recognised on consolidation, has been completed. As part of this process, the Group has recognised separately identifiable acquired intangible assets in accordance with IAS 38 and had their fair values assessed by an independent expert.

The fair value adjustments in respect of acquired intangible assets are due to the recognition of €3,190,000 (£2,673,000) in respect of APS's right to operate commercial agreements.

Gain on bargain purchase

Including the identified right to operate intangible asset, the acquired net assets (€4,386,000) exceed the total consideration paid (€4,121,000), generating a gain on bargain purchase of €265,000 (£222,000). The gain has been recognised in non-operating income in the Group's statement of comprehensive income.

This acquisition resulted in a gain on bargain purchase for the following reasons:

- APS' owners were keen to sell and approached Me Group with the intention of selling the company,
- There was no competitive bidding process, as there were no other prospective buyers considered by the sellers, and
- Some regulatory changes in Belgium, which could impact the acquired business, further incentivised the owners to sell. Management has seen no evidence of the regulatory changes negatively impacting on performance, with photobooth revenue in Belgium continuing to grow. A risk mitigation strategy, based on technical improvements to photobooths and consultation with the Belgian authorities, is in place should the regulatory risk materialise.

For the above reasons, management were able to negotiate the purchase price down significantly in the Group's favour.

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

The fair values of the assets and liabilities acquired, cash outlay on acquisition and results of the acquired business included in Group results in the twelve months ended 31 October 2025 are shown in the table below

	£ 000
Property, plant and equipment	101
Intangible assets	2,675
Total non-current assets	2,776
Inventory	24
Other receivables	110
Cash and cash equivalents	1,486
Total current assets	1,620
Total assets	4,396
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	3,676
Gain on bargain purchase	(222)
Total identifiable net assets acquired	3,454
Satisfied by	
Cash	2,200
Deferred consideration	1,254
Total consideration	3,454
Cash consideration per cashflow	
Cash consideration	2,200
Net cash acquired	(1,486)
Initial cash outlay on purchase of subsidiaries	714
Contribution to consolidated income statement in the period	
Revenue	1,386
Profit before tax	506

Acquisition of the sticker machine business of Kaga Devices Co Ltd

On 1 October 2025 Me Group Japan, a Japanese subsidiary of Me Group International Plc, completed the acquisition of the sticker machine business of Kaga Devices Co Ltd ("Kaga"). Total consideration was JPY 70 million (£0.4 million).

The acquisition adds 439 self-service sticker vending machines to the Group's existing operations in Asia Pacific. This acquisition is in line with the Group's strategy to expand the number of units in operation.

The acquisition was funded by the Group's cash.

Acquisition-related expenses of £47,000 have been recognised in the Group's Statement of Comprehensive Income.

The Group is not acquiring a legal entity with this transaction. It is an acquisition of the sticker vending machine trade and assets of Kaga.

In accordance with IFRS 3, this transaction meets the definition of a business combination so has been accounted for using the acquisition method.

Deferred consideration

There is no deferred or contingent consideration.

Notes to the Group Financial Statements continued

31 Business combinations and disposals continued

Acquired assets and liabilities

The purchase price allocation has been completed. As part of this process, a £405,000 fair value adjustment was made to increase the carrying amount of property, plant and equipment to its fair value.

The fair values of the assets and liabilities acquired, cash outlay on acquisition and results of the acquired business included in Group results in the twelve months ended 31 October 2025 are shown in the table below.

	£ 000
Property, plant and equipment	405
Total non-current assets	405
Total assets	405
Trade and other payables	(55)
Total current liabilities	(55)
Total liabilities	(55)
Total identifiable net assets excluding goodwill	350
Goodwill	-
Total identifiable net assets acquired	350
Satisfied by	
Cash	350
Total consideration	350
Cash consideration per cashflow	
Cash consideration	350
Net cash acquired	-
Initial cash outlay on purchase of subsidiaries	350
Contribution to consolidated income statement in the period	
Revenue	59
Profit before tax	33

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 £3,176,000 to revenue and £1,377,000 to profit before tax. For the 12-month period ended 31 October 2025, the combined Group's revenue would have been £317,124,000 and profit before tax would have been £79,049,000.

32 Events after the statement of financial position date

Interim dividend

On 28 November 2025 the Group paid its interim dividend in respect of the year ended 31 October 2025 of 3.85 pence per ordinary share, totalling £14,542,000.

New bank loan

On 15 March 2026 the Group entered into an agreement with BNP Paribas for a new €30,000,000 bank loan for a duration of 5 years.

33 Period summary (unaudited)

Income statement

	2025 £ 000	2024 £ 000	2023 £'000	2022 £'000	2021 £'000
Revenue					
UK & Ireland	50,118	49,188	48,173	41,996	29,644
Continental Europe	215,512	208,987	205,157	177,839	145,009
Asia	49,763	49,711	44,332	39,945	39,751
Total revenue	315,393	307,886	297,662	259,780	214,404

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Operating profit	78,138	74,390	67,502	56,681	29,335
Net finance (cost) / income & non-operating income	73	(969)	(435)	(3,327)	(780)
Profit before taxation	78,211	73,421	67,067	53,354	28,555
Taxation	(21,639)	(19,331)	(16,401)	(14,561)	(6,703)
Profit after taxation	56,572	54,090	50,666	38,793	21,852
Attributable to					
– equity owners of the Parent	56,572	54,090	50,666	38,793	21,713
– Non-controlling interests	–	–	–	–	139
	56,572	54,090	50,666	38,793	21,852
Earnings per share – basic	15.00p	14.36p	13.40p	10.26p	5.78p
Earnings per share – diluted	14.91p	14.27p	13.31p	10.23p	5.72p
Dividends – interim	3.85p	3.45p	2.97p	2.60p	0.00p
Dividends – final	4.79p	4.45p	4.42p	3.00p	2.89p
Dividends – special	0.00p	0.00p	0.00p	710p	0.00p
Total dividends	8.64p	7.90p	7.39p	12.70p	2.89p

Statement of financial position

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Intangible assets	27,364	25,368	36,710	32,736	34,502
Property, plant and equipment	169,506	136,332	118,124	101,090	91,973
Other non-current investments	39	37	35	21	21
Other non-current assets	3,967	4,433	8,891	7,805	3,966
Current assets	133,514	134,912	156,422	184,716	141,688
Assets held for sale	–	2,869	4,947	–	–
Total assets	334,390	303,951	325,129	326,368	272,150
Share capital	1,887	1,882	1,891	1,889	1,889
Share premium	12,173	11,510	11,083	10,627	10,599
Treasury shares	–	–	(1,969)	–	–
Reserves	198,944	166,479	147,983	120,133	115,486
Equity of the Parent	213,004	179,871	158,988	132,649	127,974
Non-controlling interests	–	–	–	–	1,720
Total equity	213,004	179,871	158,988	132,649	129,694
Total non-current liabilities	34,806	47,561	71,076	94,039	68,900
Total current liabilities	86,580	76,519	95,065	99,680	73,556
Total equity and liabilities	334,390	303,951	325,129	326,368	272,150
Net cash (2024 and 2023 restated)	26,499	29,513	26,524	34,021	34,919

Note: The figures above have been extracted from the accounts for the relevant period and have not been adjusted for changes in accounting policies as a result of adoption of new accounting standards.

Financial & operating statistics

	2025	2024	2023	2022	2021
Capital expenditure – photobooth & vending machines £'000	52,976	45,878	39,122	27,205	22,563
Capital expenditure – research & development £'000	928	918	2,337	1,418	1,802
EBITDA £'000	120,435	114,224	106,639	92,241	65,077
EBITDA % of revenue	38.2%	37.1%	35.8%	35.5%	30.4%
Number of vending sites	49,200	48,200	47,600	43,900	43,800

Company Statement of Financial Position

As at 31 October 2025

	Notes	31 October 2025 £ 000	31 October 2024 Restated £ 000	1 November 2023 Restated £'000
Assets				
Intangible assets	4	86	1	3
Property, plant & equipment	5	32,016	22,626	16,329
Investment in subsidiaries	6	45,493	45,186	44,616
Financial instruments held at FVTPL	7	958	637	1,145
Other receivables	8	–	988	981
Non-current assets		78,553	69,438	63,074
Inventories	9	4,386	4,066	1,793
Trade and other receivables	8	38,479	32,140	32,662
Current tax		499	–	1,806
Cash and cash equivalents	10	3,682	3,696	2,388
Current assets		47,047	39,902	38,649
Total assets		125,600	109,340	101,723
Equity				
Share capital	11	1,887	1,882	1,891
Share premium		12,173	11,510	11,083
Treasury shares		–	–	(1,969)
Capital redemption reserve		12	12	–
Translation and other reserves		4,281	3,868	3,073
Retained earnings		68,946	69,830	70,504
Total shareholders' funds		87,298	87,101	84,581
Liabilities				
Financial liabilities	13	531	668	1,026
Deferred tax liabilities	15	5,860	3,046	672
Non-current liabilities		6,391	3,714	1,698
Financial liabilities	13	455	491	609
Trade and other payables	16	31,456	18,033	14,835
Current liabilities		31,910	18,524	15,444
Total equity and liabilities		125,600	109,340	101,723

The notes on pages 183 to 197 are an integral part of these financial statements

As permitted by section 408 of the Companies Act 2006, the Company's Statement of Profit or Loss has not been included in these financial statements

The company recognised a profit after tax for the period of £28,885,000 (2024: £30,562,000)

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



Serge Crasnianski
Chief Executive Officer



Sir John Lewis OBE
Non-executive Chairman

Registration number 00735438

Company Statement of Cash Flows

For the period ended 31 October 2025

	Notes	31 October 2025 £ 000	31 October 2024 Restated £ 000
Cash flow from operating activities			
Profit before tax		31,699	32,938
Interest of lease liabilities		208	195
Finance cost		3	–
Finance income		–	(446)
Dividends received		(30,000)	(31,820)
Non-operating income – net		(381)	508
Operating profit		1,529	1,376
Amortisation of intangible assets		34	2
Depreciation of property, plant and equipment net of reversal of impairments		5,453	4,097
Loss on sale of property, plant and equipment		197	98
Share based compensation charge		105	225
Other non cash items		1	2
Changes in working capital			
Inventories		(320)	(2,274)
Trade and other receivables		(6,339)	515
Trade and other payables		13,424	3,197
Cash generated from operations		14,083	7,238
Interest paid		(212)	(196)
Interest received		–	346
Taxation paid		(500)	1,804
Net cash generated from operating activities		13,372	9,192
Cash flows from investing activities			
Dividends received from investments in financial instruments		60	100
Purchase of property, plant and equipment		(14,788)	(10,520)
Purchase of intangible assets		(119)	–
Proceeds from sale of property, plant and equipment		119	188
Dividends received from associates and subsidiaries		30,000	31,820
Restricted deposits released to cash		988	–
Net cash generated from investing activities		16,260	21,588
Cash flows from financing activities			
Issue of ordinary shares to equity shareholders		668	430
Purchase of treasury shares	11	–	(1,425)
Repayment of principal of leases		(545)	(636)
Dividends paid to owners of the Parent	3	(29,769)	(27,842)
Net cash utilised in financing activities		(29,646)	(29,472)
Net (decrease) / increase in cash and cash equivalents		(14)	1,308
Cash and cash equivalents at beginning of year		3,696	2,388
Cash and cash equivalents at end of year		3,682	3,696

The notes on pages 183 to 197 are an integral part of these financial statements

Company Statement of Changes in Equity

For the period ended 31 October 2025

	Share capital £'000	Share premium £'000	Treasury shares £'000	Capital Redemption Reserve £'000	Other reserves £'000	Retained earnings £'000	Total £'000
At 1 November 2023	1,891	11,083	(1,969)	-	3,073	70,504	84,581
Profit for period	-	-	-	-	-	30,562	30,562
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	30,562	30,562
Transactions with owners of the Parent							
Shares issued in the period (note 11)	3	427	-	-	-	-	430
Purchase of treasury shares (note 11)	-	-	(1,425)	-	-	-	(1,425)
Cancellation of treasury shares (note 11)	(12)	-	3,394	12	-	(3,394)	-
Share options (note 12)	-	-	-	-	795	-	795
Dividends (note 3)	-	-	-	-	-	(27,842)	(27,842)
Total transactions with the Parent	(9)	427	1,969	12	795	(31,236)	(28,042)
At 31 October 2024	1,882	11,510	-	12	3,868	69,830	87,101
At 1 November 2024	1,882	11,510	-	12	3,868	69,830	87,101
Profit for period	-	-	-	-	-	28,885	28,885
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	28,885	28,885
Transactions with owners of the Parent							
Shares issued in the period (note 11)	5	663	-	-	-	-	668
Share options (note 12)	-	-	-	-	413	-	413
Dividends (note 3)	-	-	-	-	-	(29,769)	(29,769)
Total transactions with the Parent	5	663	-	-	413	(29,769)	(28,688)
At 31 October 2025	1,887	12,173	-	12	4,281	68,946	87,298

Notes to the Company Financial Statements

For the period ended 31 October 2025

General information

ME Group International plc (the "Company") is a public limited company incorporated and registered in England and Wales and whose shares are quoted on the London Stock Exchange, under the symbol MEGP. The registered number of the Company is 735438 and its registered office is at Unit 3B, Blenheim Rd, Epsom, KT19 9AP. The principal activities of the Company are the operation, sale, and servicing of a wide range of instant-service equipment in the United Kingdom.

Authorisation of the financial statements and statement of compliance with IFRSs

The Company financial statements of ME Group International plc for the period ended 31 October 2025 were authorised for issue by the directors on 23 March 2026 and the statements of financial position were signed by S. Crasnianski, Chief Executive Officer and J. Lewis, Non-executive Chairman.

The Company financial statements have been prepared in accordance with UK-adopted international accounting standards and in conformity with the requirements of the Companies Act 2006.

As permitted by Section 408 of the Companies Act 2006, the Statement of Profit or Loss of the Company is not presented as part of the Company financial statements.

1 Basis of preparation

The financial statements have been prepared in accordance with UK-adopted international accounting standards. The financial statements have been prepared under the historical cost convention except for certain financial instruments held at FVTPL, share-based payments and defined benefit pension obligations that have been measured at fair value.

The financial statements are presented in Pounds Sterling, being the functional and presentational currency of the Company and all values are shown in £'000 except where indicated.

Restatement of comparatives

The comparative figures for the year ending 31 October 2024 have been restated to make reclassifications from cash and cash equivalents to trade and other payables, correcting a prior period error (see notes 10 and 16). As the impact on the opening balances of the year ending 31 October 2024 was material, the restated balances at 1 November 2023 have also been presented in the statement of financial position.

Going concern

The financial statements have been prepared on a going concern basis. The going concern status of the Company is linked to the financial performance and viability of the Group.

The Directors concluded that the Group is a going concern. In reaching this conclusion they have reviewed detailed budgets, which reflect, where applicable, the current economic conditions, with regard to the level of demand for the Group's and Parent Company's manufactured products, the level of consumer confidence and cash flow forecasts for at least the next twelve months.

At 31 October 2025 company had net assets of £87,298,000 (2024: £87,101,000).

Refer to note 11 of the Group financial statements for full details of the going concern assessment.

Accounting policies

The Company's principal accounting policies applied in the preparation of these financial statements are the same as those set out in note 1 of the Group's financial statements, with the exception of investments in subsidiaries, which is explained below.

These policies have been consistently applied to all the years presented.

Investment in Subsidiaries

Investments in subsidiaries and associates are stated at cost less impairment. The Company reviews, at least annually, the carrying value of investments and performs an impairment review.

Notes to the Company Financial Statements continued

1 Basis of preparation continued

An impairment charge is made where there is evidence that the carrying value exceeds the future cash flows of the investment or where its carrying amount will not be recovered from sale

Guarantees issued over subsidiaries' loan liabilities

The Company has issued guarantees over certain bank loan liabilities of subsidiary companies in France and Japan. Under these guarantees, the Company would be liable for the subsidiaries' loan liabilities in the event of a default. The outstanding balance of guaranteed loan liabilities at 31 October 2025 was £8,493,000.

The Company is required to recognise expected credit losses provisions (ECL) based on unbiased forward-looking information in relation to these guarantee contracts. The ECL is measured using two main components: probability of default and loss given default.

Management have assessed the probability of default and considered the following factors: the Group operates a cash pooling arrangement, which ensures that all subsidiaries have access to sufficient cash to meet their obligations as they fall due; at the reporting date the Group holds cash of £56,539,000, which exceeds the balance of guaranteed loans; and cash forecasts indicate that the Group will continue to hold sufficient cash to cover the guaranteed loans for the next three years. Management concluded that the probability of default is extremely low.

The loss given default value would be the outstanding value of the guaranteed loan liabilities.

Given the facts set out above, management determined the value of the ECL is trivial; therefore no provision has been recognised.

2 Critical accounting estimates and key judgements

The key area of estimation and judgement in the preparation of the Company's financial statements is the assessment of the recoverable value of investment in subsidiaries.

The recoverable value of material investments has been determined on a value-in-use basis. These calculations require estimates by management, including management's expectations of future growth in revenue, costs and profit margins, cash flows and discount rates.

The carrying value of investment in subsidiaries at the reporting date was £45,493,000.

Value in use was determined by discounting the future cash flows of the subsidiary company. Cash flows include a forecast period of five years, based on actual operating results, budgets and economic market research with a terminal value based on a long-term growth rate applied thereafter. The Growth rate assumption for all subsidiaries was 1% (2024: 1%).

WACC discount rates were calculated for each territory and ranged between 9.3% and 14.7% (2024: 9.2%-14.3%).

Further details of impairment testing, including assumptions and sensitivities, are disclosed in note 6.

3 Dividends paid and proposed

Please refer to note 10 of the Group's financial statements.

4 Intangible assets

	Customer related £'000
Cost	
At 1 November 2023	781
At 31 October 2024	781
Addition	119
At 31 October 2025	900
Amortisation	
At 1 November 2023	778
Amortisation	2
At 31 October 2024	780
Amortisation	34
At 31 October 2025	814
Net book value	
At 1 November 2023	3
At 31 October 2024	1
At 31 October 2025	86

5 Property, plant and equipment

	Land & Buildings £'000	Photobooth & vending machines £'000	Plant, machinery, fixtures & motor vehicles £'000	Right of Use Land & Buildings £'000	Right of Use Plant, machinery, fixtures £'000	Right of Use Motor vehicles £'000	Total £'000
Cost							
At 31 October 2023	572	41,108	5,286	1,011	712	1,426	50,114
Additions	-	8,341	2,179	-	-	160	10,680
Disposals	-	(2,821)	(575)	-	(615)	(74)	(4,084)
At 31 October 2024	572	46,628	6,890	1,011	97	1,512	56,710
Additions	-	10,503	4,286	-	-	370	15,158
Disposals	-	(2,929)	(302)	-	(97)	(730)	(4,057)
At 31 October 2025	572	54,203	10,874	1,011	-	1,152	67,811
Depreciation							
At 31 October 2023	324	29,389	2,419	482	630	540	33,785
Provided during the period	18	2,945	768	108	76	459	4,374
Disposals	-	(2,644)	(466)	-	(615)	(74)	(3,799)
Reversal of impairments	-	(232)	(44)	-	-	-	(276)
At 31 October 2024	342	29,458	2,677	590	91	925	34,083
Provided during the period	18	3,960	936	107	7	425	5,453
Disposals	-	(2,845)	(69)	-	(98)	(730)	(3,741)
At 31 October 2025	360	30,574	3,544	697	-	620	35,795
Net book value							
At 31 October 2023	248	11,718	2,866	529	82	886	16,329
At 31 October 2024	230	17,170	4,213	421	6	587	22,626
At 31 October 2025	212	23,629	7,330	313	-	532	32,016

Notes to the Company Financial Statements continued

5 Property, plant and equipment continued

Impairment

The Company assesses property, plant and equipment for indicators of impairment annually. Where indicators exist, the relevant assets are subject to impairment testing on a value in use basis. Value in use is determined by discounting the expected cashflows of an asset over the remainder of its useful economic life.

At 31 October 2025 management reviewed the forecast cash generation of the assets and their carrying values, and determined that no indicators of impairment existed.

Impairment reversal

Prior Year

Significant impairment charges were made against photobooth and vending machines and land and building assets in the year ended 31 October 2020. The Covid 19 pandemic had impacted the trading and outlook of the Company, indicating reduced value in use and therefore impairment. In the subsequent years the Company continued to subject these assets to annual impairment tests, with the impairment value reduced where testing indicated increased value in use.

At 31 October 2024 management considered that the original indicator of impairment, caused by the Covid 19 pandemic, no longer existed. This conclusion was supported by increased cash generation of the assets since 2020.

A key input to the determination of value in use is the revenue generated by each machine. This metric has increased significantly post-Covid, as the Group's trading performance has recovered. Accordingly, management increased their estimate of the future revenue generation of all machines. This increased the service potential of the assets, increasing value in use, and therefore recoverable amount, above the carrying value (excluding impairment). Consequently, all remaining impairments were reversed in the prior year, with care taken to ensure that the closing net book value did not exceed what it would have been had the original impairment never occurred.

Impairments to photoboos and vending machines with a total value of £232,000 were reversed.

Impairments to plant and machinery with a total value of £44,000 were reversed.

6 Investments in associates and subsidiaries

	Associated undertakings £'000	Subsidiary undertakings £'000	Total £'000
Costs			
At 1 November 2023	6	46,534	46,540
Capital increase relating to share-based payment (net)	–	570	570
At 31 October 2024	6	47,104	47,110
At 1 November 2024	6	47,104	47,110
Capital increase relating to share-based payment (net)	–	319	319
Disposal	–	(1,726)	(1,726)
At 31 October 2025	6	45,696	45,702
Provision			
At 1 November 2023	6	1,918	1,924
At 31 October 2024	6	1,918	1,924
At 1 November 2024	6	1,918	1,924
Impairment charge	–	9	9
Disposal	–	(1,724)	(1,724)
At 31 October 2025	6	203	209
Net book value			
At 1 November 2023	–	44,616	44,616
At 31 October 2024	–	45,186	45,186
At 31 October 2025	–	45,493	45,493

The net capital increase relating to share-based payments relates to share options in the Company granted to employees of subsidiary undertakings of the Group. Refer to note 22 of the Group financial statements for further details on the share option schemes.

The Company's subsidiaries and associates are detailed in note 19.

Disposals

In the period the following of the Company's subsidiaries were dissolved and are shown as disposals:

Dissolved subsidiaries	% Owned	Cost £'000	Provision £'000	Net book value £'000
Jolly Roger (Amusement Rides) Limited	100%	1,549	1,549	–
Photo-Me Czech Republic s.p.a.	20%	163	163	–
Photo-Me (Retail) Limited	100%	11	11	–
KIS Poland s.p.z.o.o.	100%	1	1	–
Xpand Investments Limited	100%	–	–	–
Impact Web Services Limited	100%	–	–	–
KIS Thailand	100%	2	–	2
Net book value		1,726	1,724	2

Impairment

At each reporting date, the Directors assess whether any indicators exist that any of the Company's investments in subsidiaries may be impaired. Where an indicator exists, the investment is subject to an impairment review, with an impairment provision recognised if an investment's recoverable value is less than its carrying amount. The recoverable value of an investment is determined on a value in use basis, using discounted cash flow projections of the subsidiary.

For subsidiaries with an associated goodwill balance in the consolidated financial statements – ME Group Ireland Supplies Limited, ME Group Germany G.m.b.H. and ME Group Japan K.K. – the Company has utilised the recoverable values determined by the Group goodwill impairment review. Details of the methodology and assumptions used are provided in note 12 of the Group financial statements.

In the year, the Company recognised an impairment of £9,000 against its investment in KIS Italia SRL. This subsidiary is in the process of being liquidated. No impairment charges were recognised in the prior year.

Key assumptions

The key assumptions used in the impairment review are growth rates and discount rates, as described in note 12 of the Group financial statements.

Sensitivity

As at the measurement date, the recoverable value of all investments in subsidiaries, based on their value in use, is significantly higher than their respective carrying amounts. After considering all key assumptions, management considers that a reasonably pessimistic revision of key assumptions which can rationally be expected would still not result in any impairment to the Company's investments.

Notes to the Company Financial Statements continued

7 Financial instruments

7(A) Fair values of financial instruments by class

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

Financial instruments held at fair value – Level 1

The Company holds an investment in Max Sight Group Holdings Ltd, which is a listed company. This investment is valued at level 1. The Company owns 109,972,500 Max Sight Group Holdings Ltd's shares valued at 0.089 HKD per share as at 31 October 2025, giving a value at that date of £958,000.

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 Company.

Financial instruments held at fair value – Level 3

There are no material Level 3 investments held by the Company.

No assets or liabilities were transferred between levels 1, 2 and 3 in the year.

Financial instruments by category

The tables below show financial instruments by category for the Company.

At 31 October 2025	Amortised Cost £'000	Fair Value Through Profit & Loss £'000	Total £'000
Assets per statement of financial position			
Financial assets held at FVTPL	–	958	958
Financial assets – held at amortised cost			
Trade and other receivables (excluding prepayments)	35,124	–	35,124
Cash and cash equivalents	3,682	–	3,682
	38,806	958	39,764

	Other financial liabilities at amortised cost £'000	Total £'000
Liabilities per statement of financial position		
Leases	986	986
Trade and other payables	31,456	31,456
	32,443	32,443

At 31 October 2024	Amortised Cost Restated £'000	Fair Value Through Profit & Loss £'000	Total Restated £'000
Assets per statement of financial position			
Financial assets held at FVTPL	–	637	637
Financial assets – held at amortised cost			
Trade and other receivables (excluding prepayments)	31,013	–	31,013
Cash and cash equivalents	3,696	–	3,696
	34,709	637	35,345

	Other financial liabilities at amortised cost Restated £'000	Total Restated £'000
Liabilities per statement of financial position		
Leases	1,160	1,160
Trade and other payables	18,033	18,033
	19,193	19,193

7(B) Financial risk management

Financial risk factors and financial risk management

Overview

The Company is exposed to the following risks arising from financial instruments

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

The Company's financial risks are integrated with the financial risks of the Group, and financial risk management is centrally controlled at Group level. Refer to note 16 of the Group financial statements for the details of the Group's financial risk management strategy.

The specific financial risks to the Company are described below

(i) Credit risk

Amounts due from subsidiaries

The Company's most significant credit risk is the recoverability of intercompany balances due from subsidiaries. Intercompany balances with subsidiaries are repayable on demand. At the reporting date, each intercompany counterparty is assessed to determine whether it has sufficient accessible highly liquid assets to cover the intercompany debtor owed to the parent company. If this analysis determines that intercompany balance is not fully recoverable at the reporting date, management will set a recovery strategy and estimate the expected credit loss on the debtor. Management concluded that the probability of non-recovery is extremely low and the resulting expected credit loss is of trivial value. Therefore, no provision was recognised against the Company's intercompany receivables in the year (2024 nil).

Cash and cash equivalents

The Company's cash is deposited with sound financial institutions, in line with the Group Treasury Policy. Any surplus cash is transferred to the Group treasury function's bank accounts, which minimises the Company's exposure to credit risk on cash.

Accounts receivable

The nature of the Company's principal activities means that most revenue is received at the point of sale, so accounts receivable balances are immaterial. The normal terms of settlement are in the range 30–90 days. Trade receivables are normally interest free.

Where necessary, allowances for expected credit losses (ECL) are made. The Company applies the simplified ECL model.

Notes to the Company Financial Statements continued

7 Financial instruments continued**7(B) Financial risk management continued**

The ageing of net current trade receivables is as follows

	31 October 2025			31 October 2024		
	Gross trade receivables £'000	Allowance for expected credit losses £'000	Trade receivables £'000	Gross trade receivables £'000	Allowance for expected credit losses £'000	Trade receivables £'000
Current	51	-	51	24	-	24
Past due						
- overdue 1-30 days	-	-	-	-	-	-
- overdue 31-60 days	1	-	1	1	-	1
- overdue 61 days	21	(21)	-	24	(22)	2
Total past due	21	(21)	1	25	(22)	3
Total trade receivables	72	(21)	51	49	(22)	27

(ii) Liquidity risk

Liquidity risk is managed at Group level by the central treasury function. Part of the Group treasury function's role is to ensure that the Company always maintains sufficient cash to meet its obligations.

The Company has no debt facilities but has access to the Group's undrawn facilities.

The Company's contractual cashflows are shown below

	Within one year £'000	Year 2 £'000	Year 3 £'000	Year 4 £'000	Year 5 £'000	Over 5 years £'000	Total £'000
At 31 October 2025							
Leases	661	409	273	-	-	-	1,342
Trade and other payables	31,456	-	-	-	-	-	31,456
	32,117	409	273	-	-	-	32,798
At 30 October 2024							
Leases	700	459	199	149	-	-	1,507
Trade and other payables (restated)	18,033	-	-	-	-	-	18,033
	18,733	459	199	149	-	-	19,540

(iii) Market risk

The Company's market risk and approach to its management is aligned to that of the Group. Refer to note 16 of the Group financial statements for details.

7(C) Capital risk management

Capital risk is managed at Group level. Refer to note 1G of the Group financial statements for details.

8 Trade and other receivables

	31 October 2025 £'000	31 October 2024 £'000
Non-current assets		
Other receivables	-	988
	-	988
Current assets		
Gross trade receivables	72	49
Allowance for expected credit losses	(21)	(22)
Trade receivables	51	28
Amounts due from subsidiaries	35,030	28,017
Other receivables	42	1,980
Prepayments and accrued income	3,356	2,115
	38,479	32,140

All trade receivables arise from contracts with customers

Amounts due from subsidiaries are non-interest-bearing trading balances and are repayable on demand

Non-current other receivables in the prior year consisted of restricted deposits related to pension schemes. The restricted deposits were transferred to cash in the current year

9 Inventories

	31 October 2025 £'000	31 October 2024 £'000
Raw materials and consumables	1,636	2,037
Finished goods	2,750	2,030
	4,386	4,066

The replacement value of inventories is not materially different from that stated above

10 Cash and cash equivalents

	31 October 2025 £'000	31 October 2024 Restated £'000
Cash at bank and in hand	3,682	3,696
Cash and cash equivalents per statement of financial position	3,682	3,696

Cash at bank is generally interest free but may earn interest at the applicable daily bank floating deposit rate

Correction of prior period error – cash in transit

The opening balance of cash and cash equivalents at 1 November 2024 has been restated by a reduction of £1,211,000 to correct an error in the prior year financial statements. The adjustment is to correct an error in the calculation of the value of cash in transit held in the Company's vending machines at the reporting date. A corresponding adjustment has been made to decrease the balance of trade and other payables by the same value (note 16)

Cash in hand includes an estimate for cash in transit at the year end of £173,000 (2024: £81,000) reflecting cash that is held in the machines at the year end

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

Notes to the Company Financial Statements continued

10 Cash and cash equivalents continued

As the impact on the prior period opening balances was material, the comparatives at 1 November 2023 have also been restated and presented in the statement of financial position. The balance of cash and cash equivalents at 1 November 2023 has been reduced by £956,000 and trade and other payables decreased by the same value.

The statement of cashflows for the year ended 31 October 2024 has been restated by decreasing the cash and cash equivalents and the beginning of the year by £956,000, decreasing the cash generated from operations by £255,000 (movement in trade and other payables) and decreasing the cash and cash equivalents and the end of the year by £1,211,000.

This restatement had no impact on the Company's total assets, total shareholders' funds or profit after tax for the years ended 31 October 2025, 2024 or 2023.

11 Share capital and reserves

Share Capital	31 October 2025 Number	31 October 2024 Number	31 October 2025 £'000	31 October 2024 £'000
Allotted, issued and fully paid				
Ordinary shares of 0.5p each				
At the beginning of the period	376,763,753	378,454,879	1,882	1,891
Issued in year – share options exercised	959,583	677,500	5	3
Cancellation of shares held in treasury	–	(2,368,626)	–	(12)
At the end of the period	377,723,336	376,763,753	1,887	1,882

The holders of Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Reserves

Treasury shares

	Number of Shares	Cost* £'000	Proportion of ordinary issued share capital
Shares held in treasury at 1 November 2023	1,260,534	1,969	0.33%
Purchase of own shares	1,108,092	1,425	–
Cancellation of shares held in treasury	(2,368,626)	(3,394)	–
Shares held in treasury at 31 October 2024	–	–	–
Shares held in treasury at 31 October 2025	–	–	–

* Purchase cost including transaction costs

At the Annual General Meeting on 18 August 2023, a shareholders' resolution was passed permitting the Company to purchase its own shares up to a maximum of 10% of the Ordinary shares in issue.

In the year ended 31 October 2024 the Company purchased, on various dates and at various prices, 1,108,092 shares at a combined cost of £1,425,000 including £6,000 transaction costs, bringing the total number of shares purchased since the resolution to 2,368,626 at a combined cost of £3,394,000. The shares were purchased at an average price of 133.17 pence per ordinary share.

On 12 July 2024 the Board of the Company passed a resolution to cancel all of its 2,368,626 ordinary shares of 0.5p each held in treasury. The cancellation took place on the same date. The cancellation is reflected in the statement of financial position as a reduction in share capital and retained earnings.

The treasury shares had no voting or dividend rights.

Share premium

Share premium reserve is the cumulative value of the excess received for shares above their nominal value

Capital redemption reserve

The capital redemption reserve is a statutory, non-distributable reserve into which amounts are transferred following the purchase and cancellation of the Company's own shares

Other reserves

The Company's other reserves include the share-based payment reserve on equity settled schemes £3,561,000 (2024 £3,243,000). This relates to the fair value of options granted to employees of Group undertakings. The share-based payment reserve is generally distributable.

12 Shared-based payments

Please refer to note 22 of the Group's financial statements

13 Lease liabilities

The Company has lease liabilities of £986,000 (2024 £1,160,000)

The key quantitative information regarding the lease portfolio is shown below

As at 31 October 2025	Site agreements	Property	Motor vehicles
Number of lease agreements	–	1	83
Average lease term (months)	–	113	37
Average remaining term (months)	–	36	18

As at 31 October 2024	Site agreements	Property	Motor vehicles
Number of lease agreements	1	1	122
Average lease term (months)	80	113	41
Average remaining term (months)	5	47	14

The maturity profile of lease liabilities is shown below

	Within one year £'000	Year 2 £'000	Year 3 £'000	Year 4 £'000	Year 5 £'000	Over 5 years £'000	Total £'000
At 31 October 2025							
Leases	661	409	273	–	–	–	1,342
At 31 October 2024							
Leases	700	459	199	149	–	–	1,507

Reconciliation of movement in liabilities arising from financing activities

	1 November £'000	New lease liabilities £'000	Repayment of liabilities £'000	Other movements £'000	31 October £'000
31 October 2025					
Non-current lease liabilities	668	199	–	(336)	531
Current lease liabilities	491	171	(545)	337	455
Total liabilities arising from financing activities	1,160	370	(545)	1	986
31 October 2024					
Non-current lease liabilities	1,026	92	–	(450)	668
Current lease liabilities	609	68	(636)	450	491
Total liabilities arising from financing activities	1,635	160	(636)	–	1,160

Notes to the Company Financial Statements continued

14 Post-employment benefit obligations

The Company runs a defined benefit pension scheme, the Photo-Me International Plc Pension and Life Assurance Fund. At both the current year and prior year reporting date the scheme was in surplus. In accordance with IFRIC 14, the surplus has not been recognised as an asset in the statement of financial position.

The Fund's investment strategy is decided by the Trustee Directors, in consultation with the Company. The Trustee Directors exercise their powers of investment (or delegation where these powers have been delegated to a fund manager) in a manner calculated to ensure the security, quality, liquidity and profitability of the portfolio as a whole. In November 2024, the Trustees decided to obtain an additional buy-in insurance policy and the total asset portfolio is now made up of cash held in the Fund bank account and insurance policies in respect of the Fund members. The trustee directors have taken expert advice on the investment strategy and purchase of the insurance policies.

Please refer to note 24 of the Group financial statements for details of the scheme.

15 Deferred taxation

Deferred tax comprises

	31 October 2025 £'000	31 October 2024 £'000
Temporary differences relating to property, plant and equipment	5,881	3,065
Other short-term temporary differences	(21)	(19)
	5,860	3,046
The closing balance comprises		
Deferred tax assets	(21)	(19)
Deferred tax liabilities	5,881	3,065
	5,860	3,046

The movements in deferred taxation during the period were as follows:

	31 October 2025 £'000	31 October 2024 £'000
Opening balance	3,046	672
Charge for the period in income statement	2,814	2,374
Closing balance	5,860	3,046

Unrecognised deferred tax assets

The Company has no unrecognised deferred tax assets.

16 Trade and other payables

	31 October 2025 £'000	31 October 2024 Restated £'000
Amounts shown as current liabilities		
Trade payables	1,208	2,041
Amounts owed to subsidiaries	26,908	13,212
Other taxes and social security costs	825	317
Accruals and deferred income	2,516	2,463
	31,456	18,033

17 Capital commitments and contingent liabilities

The Company has no capital commitments or contingent liabilities

18 Related parties

The following related party transactions took place between the Company and its subsidiaries during the year

	31 October 2025 £'000	31 October 2024 £'000
Transactions with subsidiaries		
Purchases	32	63
Intercompany fees charged by subsidiaries	10,253	7,247
Property, plant and equipment acquired from subsidiaries	9,682	7,607
Dividend income from subsidiaries	30,000	31,820
Balances with subsidiaries		
Amounts owed by subsidiaries	35,030	28,017
Amounts owed to subsidiaries	26,908	13,212

The key management personnel of the Company are its directors, both executive and non-executive. The remuneration of the directors is borne by subsidiaries of the Company. Details of the directors' remuneration is provided in note 29 of the Group financial statements.

Directors of the Company control 36.54% of the Ordinary shares of the Company.

Notes to the Company Financial Statements continued

19 Subsidiary and associate undertakings

This disclosure is made in accordance with Section 409 of the Companies Act 2006 and the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended by the Companies, Partnerships and Groups (accounts and reports) Regulations 2015. A full list of subsidiary undertakings and associated undertakings (showing country of incorporation, which is also the main trading location of the company, and the effective percentage of equity shares held) at 31 October 2025 is shown below. Unless indicated otherwise the equity shares held are in the form of ordinary shares or common stock.

Company name	Principal Activity	Group interest	Registered office address	Country of incorporation
UK & Ireland				
Me Group International Limited	Dormant	100%	Unit 3B, Blenheim Road, Epsom, KT19 9AP	UK
Photo-Me Limited	Corporate	100%	Unit 3B, Blenheim Road, Epsom, KT19 9AP	UK
Photo-Me Trustee Company Limited	Dormant	100%	Unit 3B, Blenheim Road, Epsom, KT19 9AP	UK
Me Group Ireland Supplies Limited	Operations	100%	Unit A4, Alexander House, Tallaght Cross East, Tallaght, Dublin 24	Republic of Ireland
Continental Europe				
Me Group Austria G m b H	Operations	100%	Industriestraße 7/K01 L/10, 2100 Korneuburg	Austria
Me Group Belgium NV	Operations	100%	Boulevard Paepsem 8a, 1070 Anderlecht	Belgium
Me-Group SPC Finland Oy	Operations	100%*	Unit 3B Blenheim Road, Epsom, United Kingdom, KT19 9AP	Finland
KIS SAS	Production	100%*	7 Rue Jean-Pierre Timbaud, 38130 Echirolles	France
Me Group France SAS	Operations	100%*	8 rue Auber 75009, Paris	France
Me Group GSS SAS	Corporate	100%	8 rue Auber 75009, Paris	France
Dreamaker SARL	Operations	100%*	80 route des Lucioles 06560 Valbonne	France
Me Group Germany G m b H	Operations	100%	Gervinusstraße 15-17, 60322 Frankfurt am Main	Germany
Me-Group Italia Srl	Operations	100%	Roma (RM) Via Lovanio 1, CAP 00198	Italy
KIS Italia Srl	Dormant	100%	Milano, Via Tiziano 32, CAP 20145	Italy
Me Group Netherlands BV	Operations	100%	Loonseweg 14, 5527 AC Hapert	Netherlands
Me Group Portugal LDA	Operations	100%	Industrial do Carvalhinho - Fracção K 2860-579 MOITA	Portugal
Me Group Spain Solutions	Operations	100%*	28224 - Pozuelo de Alarcón (Madrid) Calle de las Dos Castillas, 33, Ático 7	Spain
Me Group Switzerland AG	Operations	100%	Sonnenalstrasse 5, 8600 Dübendorf	Switzerland
Asia & ROW				
Me Group Australia Pty Ltd	Operations	100%	4/24 Philip Street, Hawthorne, Queensland 4171	Australia
Now Retail Group Pty Ltd	Operations	100%*	Level 9, 123 Albert Street, Brisbane, Queensland 4000	Australia
Photo-Me (Shanghai) Co Limited	Operations	100%*	Room 1102 Tongyang Tower, No 1346 Gonghe Xin Road, Zhaobei District, Shanghai 200070	China
Photo-Me Beijing Co Limited	Dormant	100%*	Room 1124, Ocean Natural Xintiandi, No 106 East Majiapu Road, Fengtai District, Beijing 100000	China
Photo-Me Chengdu Co Limited	Dormant	100%*	Room 1124, Ocean Natural Xintiandi, No 106 East Majiapu Road, Fengtai District, Beijing 100000	China
ME Group Japan K K	Operations	100%	Room 1302 Atlas Tower Roppongi, Roppongi 7-7-13, Minato-Ku, 106 0032	Japan
Photomatico (Singapore) Pte Limited	Operations	100%	26 Sin Ming Lane, Singapore 573971	Singapore
KIS Technology Company Limited	Dormant	100%	P1003 Ford Thang Long Building, 105 Lang Ha Lang Ha Street, Ba Dinh district, Hanoi	Vietnam
Photomaton Maroc SARL	Operations	50%	131 Bd D'Anfares Azur Sidi Belyout, Casablanca	Morocco
ME-Group USA LLC	Operations	100%	1209 North Orange Street, Wilmington, 19801, Delaware	United States

* Investments in subsidiaries not owned directly by Me Group International plc.

The results of the Group's subsidiaries and associates are consolidated for the period ended 31 October 2025. Certain subsidiaries and associates have a different statutory year end, sometimes due to legal requirements in the country concerned.

Photo-Me Limited is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts for the year ended 31 October 2025 by virtue of Section 479A of the Companies Act 2006.

20 Events after the statement of financial position date

Please refer to note 32 of the Group financial statements.

Glossary

Term	Definition	Rationale																														
Total Revenue	Revenue per financial statements	Helps evaluate growth trends and assess operational performance																														
Revenue by geographic region	Total revenue per the Group's geographical segments	Helps evaluate growth trends and assess operational performance by geography																														
Vending revenue	Revenue earned from machines in operation and excluding revenue from the sale of equipment, consumables, spare parts and services. This has previously been referred to as operating revenue																															
Photo ME vending revenue	Vending revenue from photobooth units in operation																															
Wash ME vending revenue	Vending revenue from laundry units in operation	Helps understand performance and cash generation of the vending estate																														
Print ME vending revenue	Vending revenue from digital printing kiosks units in operation.																															
Other vending revenue	Vending revenue from other vending units in operation (food, children's rides and photocopiers)																															
Total revenue from photobooth operations	Photo ME vending revenue from the operation of photobooth machines plus revenue from the sale of photobooth machines, spare parts, consumables and services	Measures the total revenue contribution of the Photo ME segment																														
Total revenue from laundry operations	Wash ME vending revenue from the operation of laundry machines plus revenue from the sale of laundry machines, spare parts, consumables and services	Measures the total revenue contribution of the Wash ME segment																														
Total revenue from Kiosk operations	Print ME vending revenue from the operation of kiosk machines plus revenue from the sale of kiosk machines, spare parts, consumables and services	Measures the total revenue contribution of the Print ME segment																														
Total revenue from other operations	Other vending revenue plus revenue from the sale of other machines, spare parts, consumables and services	Measures the total revenue contribution of the Other revenue segment																														
Average revenue per Machine (excl VAT)	Vending revenue divided the average number of machines in operation	Key measure of the performance of the vending estate																														
EBITDA	Profit before tax, depreciation, amortisation, non-operating income/expense and finance cost and income Reconciliation from statutory profit to EBITDA <table> <tr> <th></th><th>2025 £m</th><th>2024 £m</th></tr> <tr> <td>Profit after tax</td><td>56.6</td><td>54.1</td></tr> <tr> <td>Add back</td><td></td><td></td></tr> <tr> <td>Tax</td><td>21.6</td><td>19.3</td></tr> <tr> <td>Finance income and finance cost</td><td>2.1</td><td>2.0</td></tr> <tr> <td>Non-operating income - net</td><td>(2.2)</td><td>(1.0)</td></tr> <tr> <td>Operating profit</td><td>78.1</td><td>74.4</td></tr> <tr> <td>Depreciation and amortisation</td><td>42.3</td><td>39.2</td></tr> <tr> <td>(Impairment) / reversal of impairment</td><td>-</td><td>0.6</td></tr> <tr> <td>EBITDA</td><td>120.4</td><td>114.2</td></tr> </table>		2025 £m	2024 £m	Profit after tax	56.6	54.1	Add back			Tax	21.6	19.3	Finance income and finance cost	2.1	2.0	Non-operating income - net	(2.2)	(1.0)	Operating profit	78.1	74.4	Depreciation and amortisation	42.3	39.2	(Impairment) / reversal of impairment	-	0.6	EBITDA	120.4	114.2	EBITDA is a key profit measure. It shows the results of normal operations exclusive of income or charges that are not considered to represent the underlying operational performance
	2025 £m	2024 £m																														
Profit after tax	56.6	54.1																														
Add back																																
Tax	21.6	19.3																														
Finance income and finance cost	2.1	2.0																														
Non-operating income - net	(2.2)	(1.0)																														
Operating profit	78.1	74.4																														
Depreciation and amortisation	42.3	39.2																														
(Impairment) / reversal of impairment	-	0.6																														
EBITDA	120.4	114.2																														
EBITDA Margin	EBITDA divided by total revenue	Helps evaluate growth trends and assess operational performance																														

Term	Definition	Rationale
Constant currency	Current year results translated using the prior year's foreign exchange rates Statement of financial position items are re-translated at the prior period closing rates Income statement items are re-translated at the prior period average rates Material foreign currencies to the Group are the Euro and Japanese Yen. Current year figures were re-translated at the following rates to calculate the constant currency figures Euro FY24 closing rate for balance sheet items 1193 FY24 average rate for income statement items 1173 Japanese Yen FY24 closing rate for balance sheet items 198.54 FY24 average rate for income statement items 191.71	Presenting results of the Group excluding foreign exchange volatility
Change excluding FX impact	Constant currency compared to prior year actuals	Presenting year on year movements excluding foreign exchange volatility
Cash generated from operations	EBITDA less change in net working capital, share-based payment expense	Measure of cash generated by the Group before investing activities and financing activities
Net cash	Cash and cash equivalents minus bank loans	A key indicator used by management in assessing operational performance and financial position strength
Diluted earnings per share	Group profit after tax divided 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	Shows the impact on earnings per share of all potential dilutive shares being converted
Number of units in operation	The number of active machines in operation at the reporting date	Helps understand the size and growth of the vending estate
Laundry units deployed	Laundry units owned, sold and acquired	Helps evaluate growth trends and assess operational performance

Company Information & Advisers

Registered in England and Wales

Number 735438

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LS1 4DL

Shareholder Information

Investor relations website

Investor relations information, including share price, is available through the Company's website <https://me-group.com/>

Transfer office and registration services

MUFG Corporate Markets act on behalf of the Company. All shareholder enquiries, notifications of change of address, dividend mandates, etc. should be referred to them at

MUFG Corporate Markets
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Central Square
29 Wellington Street
Leeds
LS1 4DL

Tel 0371 664 0300
Overseas Tel 00 44 371 664 0391

MUFG Corporate Markets also offer a range of shareholder information online at www.capitashareportal.com

The Register of directors' interests is maintained at the registered office at Epsom

Copies of the Annual Report should be requested from

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Web www.me-group.com

Financial Calendar

Annual General Meeting	24 April 2026
Half-year results (to 30 April 2026)	Announcement in July 2026
Full-year results (to 31 October 2026)	Announcement in February 2027



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