

10 June 2024

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

Trading Update

Record number of Revolution laundry machines installed in H1; on track to deliver another year of record performance

ME Group International plc (LON: MEGP), the instant-service equipment group, announces an update on the Group's trading for the six months ended 30 April 2024 ("H1 2024").

Trading Update¹

Positive trading momentum continued throughout H1 2024 compared with the six months ended 30 April 2023 ("H1 2023"), with Group revenue up 4.6% (up 8.6% excluding FX impact) and profit before tax up 10.3% (up 13.6%, excluding FX impact). The Group remained focused on the continued growth of its core photobooth and laundry operations.

Photobooth activity across all territories performed as expected with Photo.ME revenue up 2.3% (up 7.4% excluding FX impact) compared with H1 2023, driven by global demand for official photo ID. The 3,548 photoboos previously acquired in Japan have now been fully integrated into the Group's Japanese operations and have started to benefit from network optimisation.

Wash.ME Revolution laundry operations is the fastest growing business area with revenue up 17.4% (19.6% excluding FX impact) compared with H1 2023, as the Group delivered on its rollout of Revolution laundry machines and built on its record performance. The number of Revolution laundry machines in operation grew by 18% compared to H1 2023, with a record 420 Revolution machines installed in H1 2024. The Group continues to expand across its established partnerships in high footfall locations, such as supermarkets and petrol forecourts, and its installation pipeline indicates that it is on track to deploy a record number of Revolution machines during FY 2024.

¹ Impact from foreign exchange rates ("FX") during H1 2024, particularly the Japanese Yen which saw a 15% decrease in value against Pound Sterling (average rate of exchange used in H1 2024 was Yen/£ 187.64 vs H1 2023: 163.16), and a 2.2% decrease in the Euro against Pound Sterling (average rate of exchange used in H1 2024 was €/£ 1.138 vs H1 2023: 1.163).

Financial position

The Group remains in a well-capitalised and strong financial position, with high cash flow generation and long-term customer contracts providing the Group with good predictability and visibility on revenue streams. At 30 April 2024, the Group had a gross cash position of £82.9 million (H1 2023: £113.1 million), and a net cash position of £21.9 million (H1 2023: £24.4 million), excluding investments in convertible bonds of £4.7 million (H1 2023: £4.7 million).

Outlook

Historically, the second half of the financial year is seasonally the strongest for the Group in terms of revenue and profits generated as well as the installation of machines across key locations. As the Group capitalises on the significant market opportunity for laundry and photobooth services, the Board is confident in delivering record profitability for the year, in line with market expectations.

The Group will publish its interim results for the six months ended 30 April 2024 in mid-July 2024.

ENQUIRIES:

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NOTE TO EDITORS

ME Group International plc (LSE: MEGP) operates, sells and services a wide range of instant-service vending equipment, primarily aimed at the consumer market.

The Group operates vending units across 18 countries and its technological innovation is focused on four principal areas:

- Photo.ME - Photobooths and integrated biometric identification solutions
- Wash.ME - Unattended laundry services and laundrettes
- Print.ME - High-quality digital printing kiosks
- Feed.ME - Vending equipment for the food service market

In addition, the Group operates other vending equipment such as children's rides, amusement machines, and business service equipment.

Whilst the Group both sells and services this equipment, the majority of units are owned, operated and maintained by the Group. The Group pays the site owner a commission based on turnover, which varies depending on the country, location and the type of machine.

The Group has built long-term relationships with major site owners and its equipment is generally sited in prime locations in areas of high footfall such as supermarkets, shopping malls (indoors and outdoors), transport hubs, and administration buildings (City Halls, Police etc.). Equipment is maintained and serviced by an established network of more than 650 field engineers.

In August 2022 the Company changed its listed entity name to ME Group International plc (previously Photo-Me International plc) to better reflect the Group's diversification focus and business strategy.

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

For further information: www.me-group.com