



# ME GROUP

January 2026

Making Easy

ME  
GROUP

## AGENDA

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# ME Group Overview

## International Market Leader in Self-Service Equipment

### Company Description

- Launched in 1954, ME Group is a UK based provider of automated instant-service equipment
- The Company's core segments are Photo.ME and Wash.ME, along with additional ancillary instant-service activities
  - Photo.ME:** Photobooths and integrated biometric identification solutions
  - Wash.ME:** Unattended 24/7 laundry services and laundrettes
- ME Group operates in 18 countries within the European and APAC regions
- Their primary market is Europe and the UK, with additional share in APAC
- Listed on the London Stock Exchange since 1962, with a market cap of GBP 572m

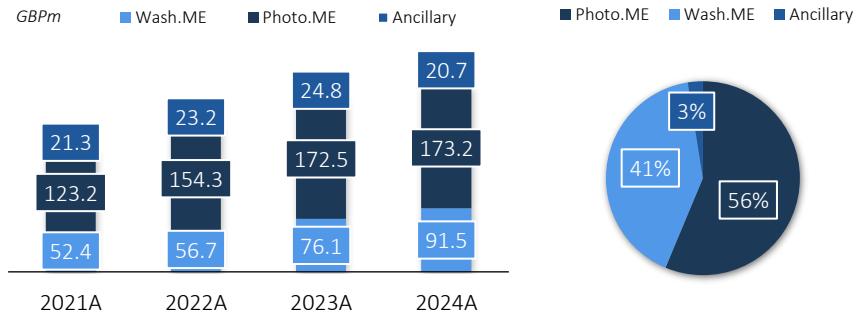
### Geographical Footprint



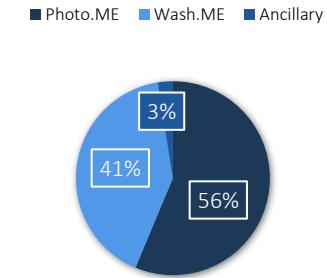
Note: (1) As of FY2024

Sources: Company Information, S&P Capital IQ

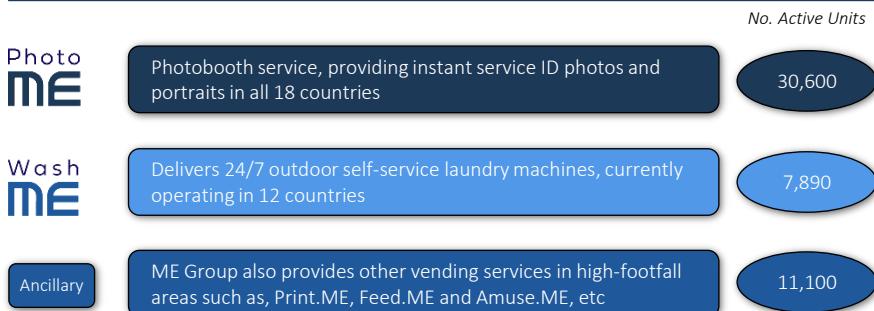
### Revenue per Segment



### EBITDA per Segment<sup>1</sup>



### Product Segment Overview



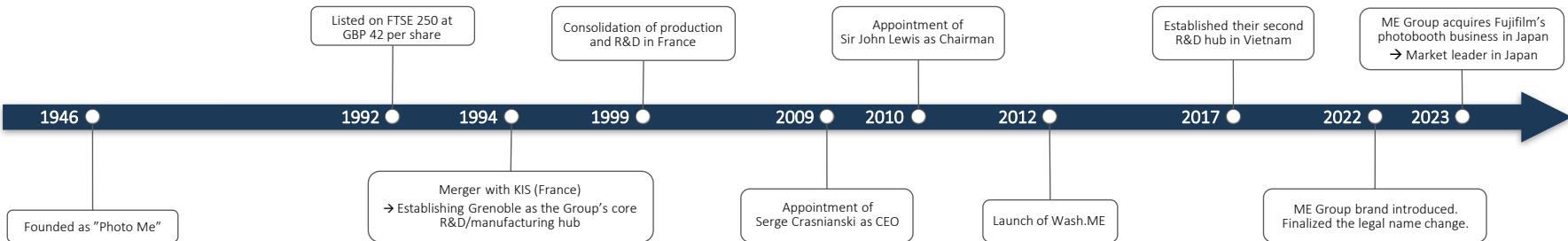
# ME Group Overview (cont.)

Designs, Deploys and Runs Self-service Machines at Scale

## Value Proposition



## The Story of ME Group



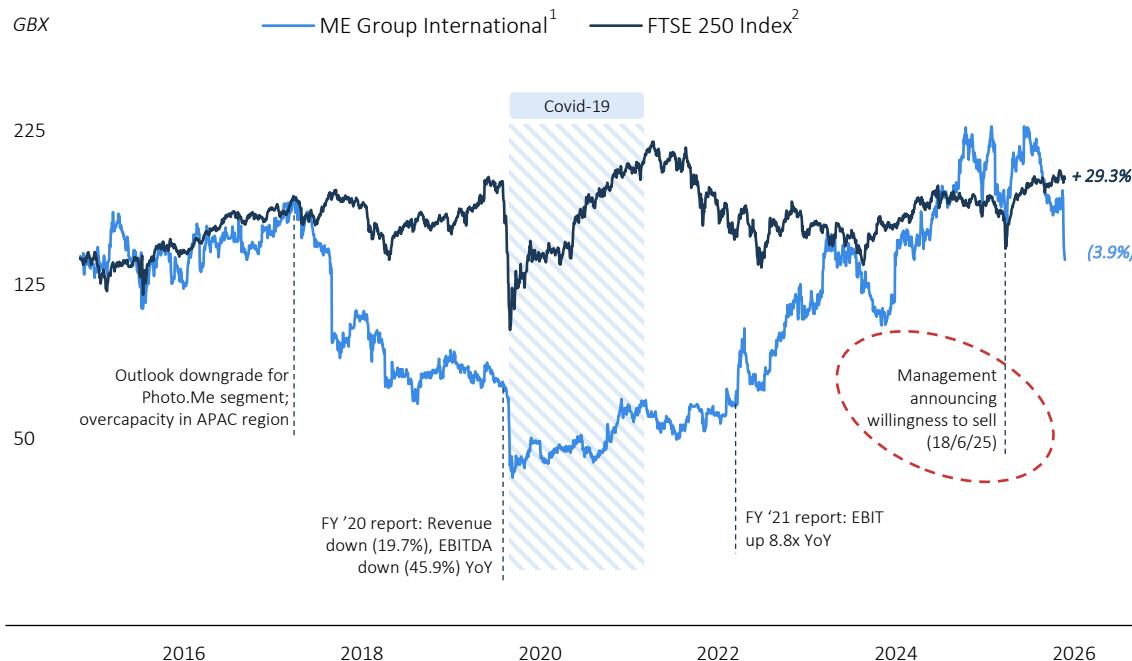
Note: (1) KIS is a photobooth company founded by the current CEO. The company merged with ME-group in 1994.

Sources: Company Information, S&P Capital IQ

# Share Price Performance and Ownership

Institutionally Anchored with Strong International Investor Presence

## Share Price Performance



Note: (1) ME Group International (MGEV) benchmarked against FTSE 250 since 2015/10/01. MGEV IPO: 1962. (2) Indexed values since 2015/10/01  
Sources: Company Information, S&P Capital IQ, Bloomberg

## Ownership

Company / Person Name	Country	% of Shares
CRASNIAKSKI, CEO	PL	36.6%
<b>Schroders</b>	UK	13.0%
<b>Aberdeen</b>	UK	12.2%
<b>Fidelity Investments</b>	US	8.4%
<b>Montefiore Investments</b>	PL	3.4%
<b>Top 5 Shareholders</b>		73.5%
<b>Norges Bank</b>	NO	2.7%
<b>BlackRock</b>	US	2.6%
<b>UBS</b>	CH	2.2%
<b>Santander</b>	ES	2.1%
<b>FRANKLIN TEMPLETON</b>	US	2.0%
<b>Top 10 Shareholders</b>		85.4%

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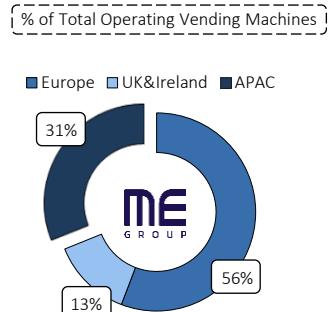
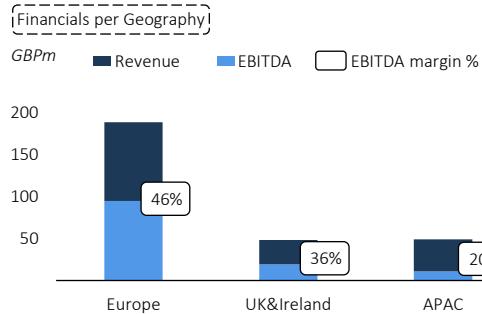


- 1 Divestment of APAC Supports Margin Expansion
- 2 Enhanced Pure-play Focus Motivates Higher Multiple
- 3 M&A Opportunity in Fragmented European Market
- 4 Proven Deployment Success of Wash.ME
- 5 Profitable and Rapid Payback of Machines
- 6 Strong Cash Generation Driven by Overlooked Segment

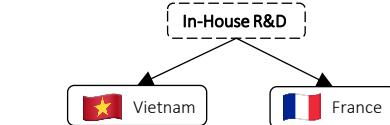
# Key Investment Highlights (cont.)

## Divestment of APAC Region Enhances Pure-play Focus in Profitable Markets

### 1) Divestment of APAC Supports Margin Expansion



APAC represents 31% of the Group's vending base, yet underperforms the UK & Ireland, which represent 13% of the vending base



Divestment of APAC segment consolidates R&D in France allowing efficiency improvements

Divestment of APAC segment support margin expansion

Potential Buyers

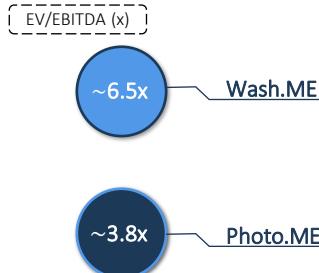
**FuRyu**

Dominant player in the Japanese photo-sticker booth market.

**DNP**

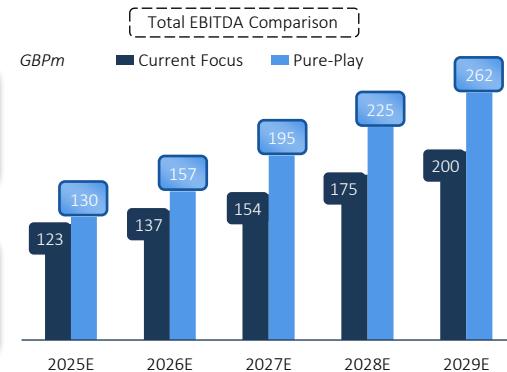
A leading domestic operator of ID photo booths

### 2) EBITDA and Multiple per Segment Motivating APAC Divestment



Potential EBITDA multiple expansion through increased pure-play focus on Wash.ME segment

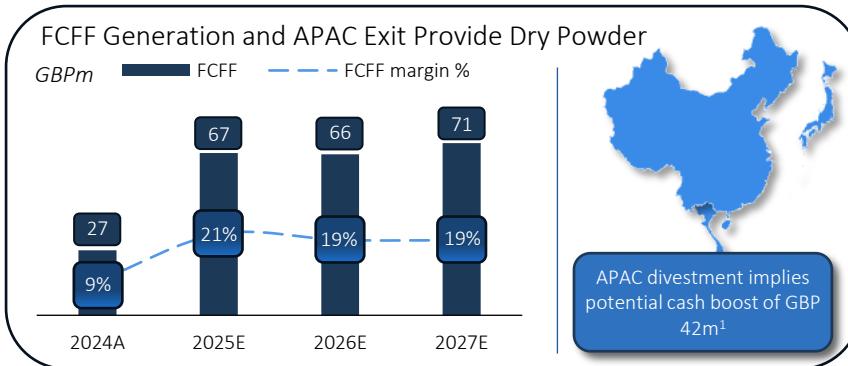
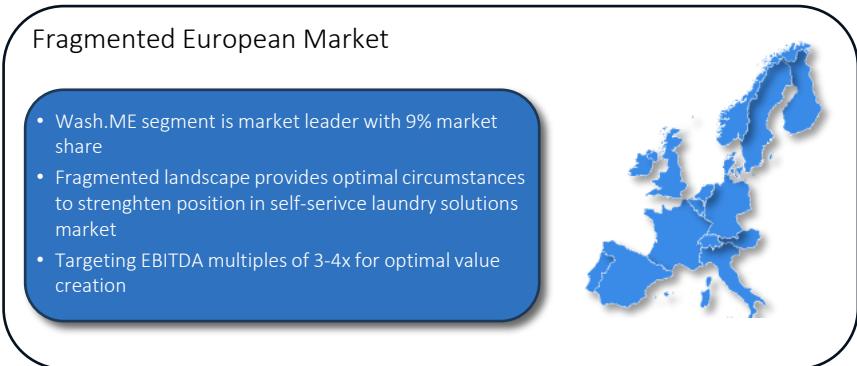
Photo.ME valued at ~3.8x EBITDA. Further supporting increased focus on Wash.ME segment



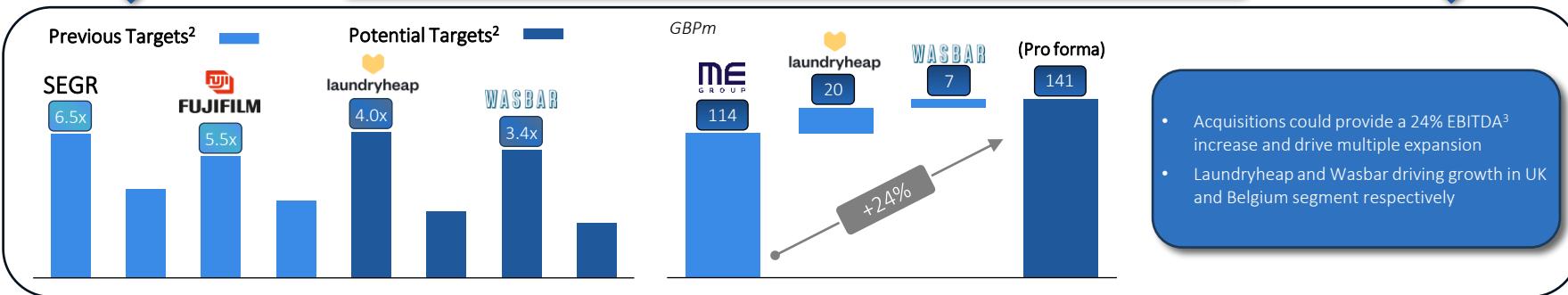
Sources: Company Information, Analyst estimates

## Key Investment Highlights (cont.)

### 3) M&A Opportunity in Fragmented European Self-Service Laundry Solutions Market



Favorable Backdrop Provides Opportunity To Pursue Attractive M&A Targets



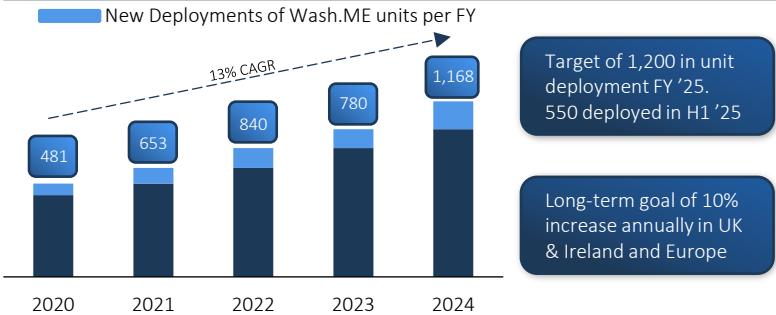
Notes: (1) Based on 3.8x EV/EBITDA multiple. (2) EV/EBITDA multiples. (3) EBITDA for 2026E

Sources: Company Information, S&P Capital IQ, AlphaSense

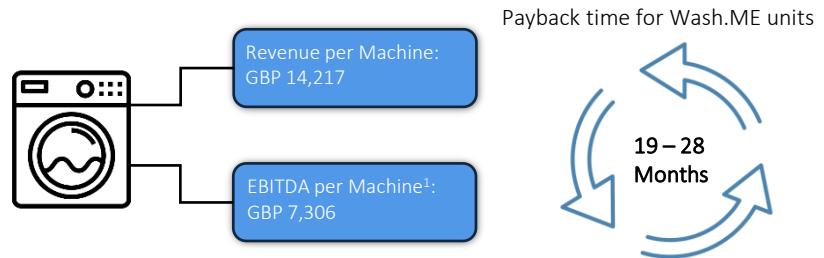
## Key Investment Highlights (cont.)

### Higher Rate of Deployment in Higher Margin Segment

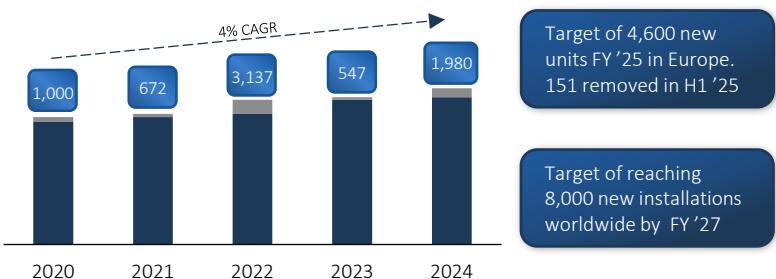
#### 4) Proven Deployment Success of Wash.ME



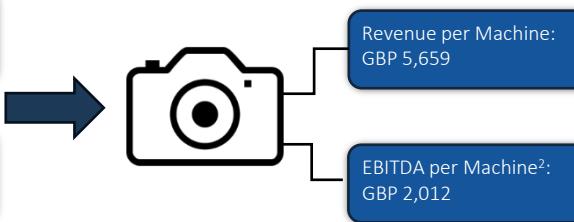
#### 5) Wash.ME Proving Profitable and Rapid Payback



#### New Deployments of Photo.ME units per FY



#### Payback time for Photo.ME units



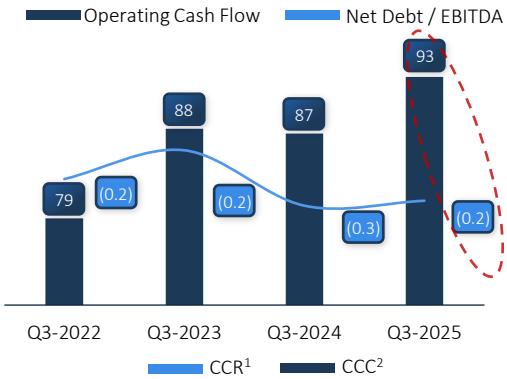
Note: (1) Cash EBITDA per Wash.ME unit: GBP 4,806 FY24. (2) Cash EBITDA per Photo.ME unit: GBP 1,901 FY24.

Sources: Company Information, S&P Capital IQ, Bloomberg

# Key investment highlights (cont.)

## Capital Efficiency and High Cash Generation Drive Value Creation

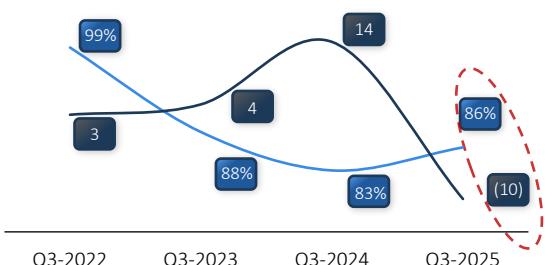
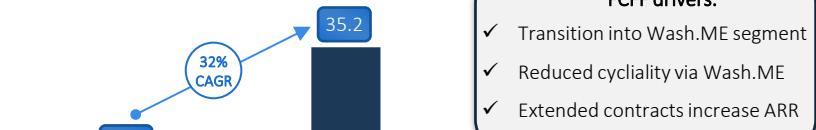
### 6) Strong Cash Generation Supports Increased Leverage



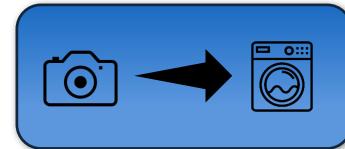
Net Cash Position of GBP 26.5m Q3-2025 allows M&A, increased deployment of units and future expansion

#### Enhanced FCFF Provides Greater Ability for Capital Allocation

GBPm



Efficient Net Working Capital dynamic and strong cash conversion supports further leverage



Wash.ME segment has 51% EBITDA margin, 16 percentage units higher than Photo.ME

Washing industry is less cyclical than the Photo industry, partly driven by holiday seasonality and weather effects

Contracts with Morrison's, Tesco, MFG, Intermarché. Average leasing terms on sites: 103 months (8.5y)

Notes: (1) Cash Conversion Rate: Operating Cash Flow / EBITDA. (2) Cash Conversion Cycle

Sources: Company Information, S&P Capital IQ, Bloomberg

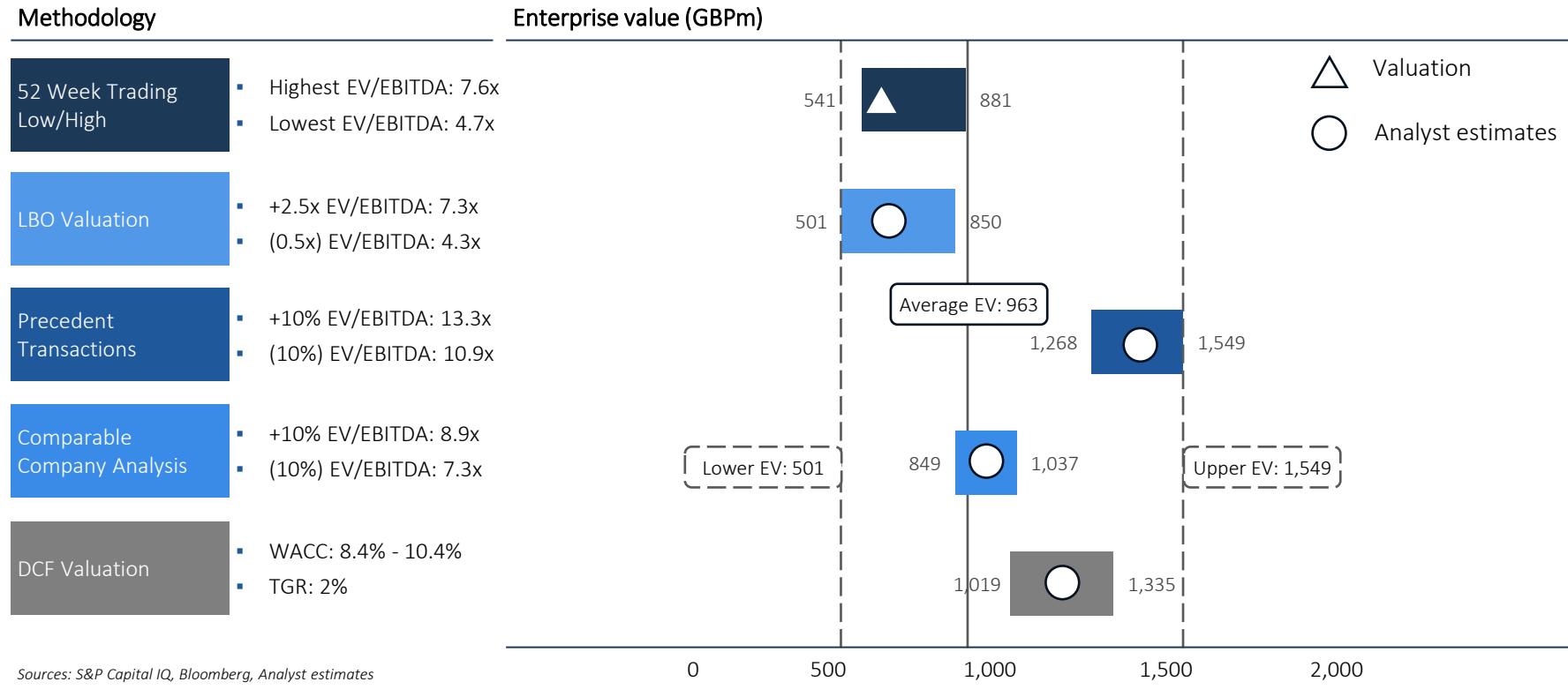
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# Valuation Summary

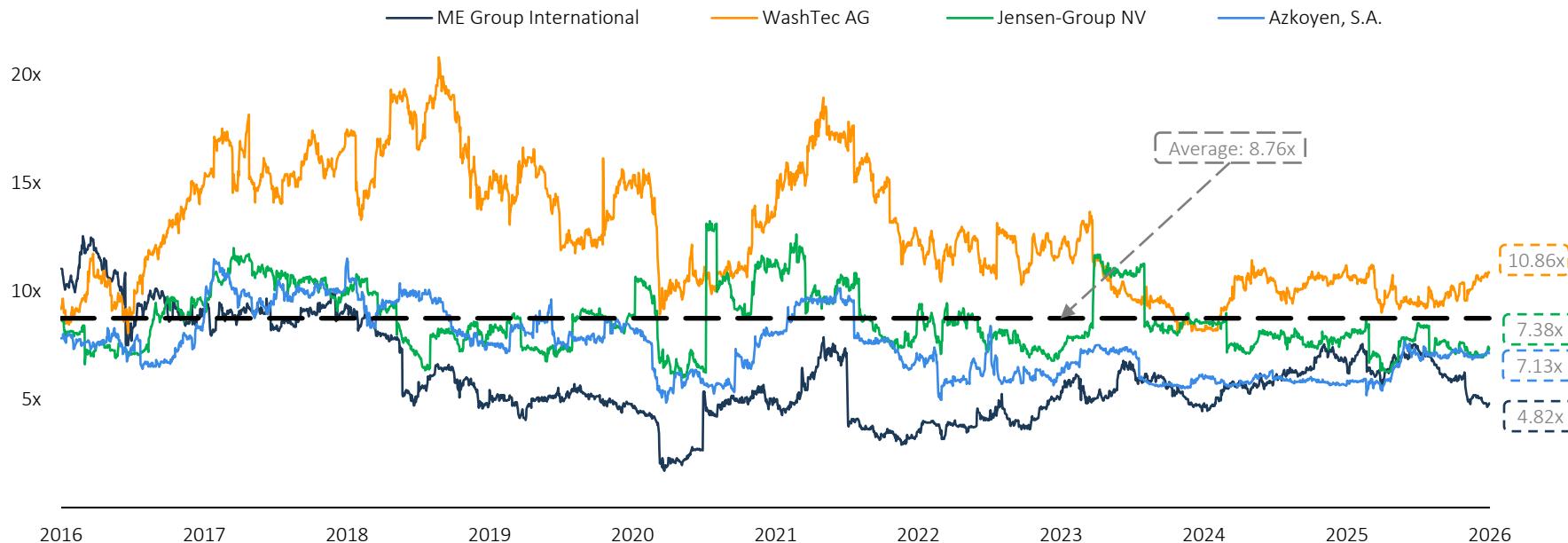
Selected Valuation Methods Display Valuation Range of GBPm 501 – 1,549



# Multiples Over Time

Current Valuations Below Historical Group Average

## EBITDA multiple over the last 10 years<sup>1</sup>



Source: S&P Capital IQ

# Discounted Cash Flow Valuation

Discounted Cash Flow Analysis Implies an EV Range of: 913 – 1,583 GBPm

## Discounted Cash Flows

ME Group International, GBPk	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Sales	308	319	342	367	391	416	443	468	494	518	541	565
EBIT	74	77	84	91	97	104	112	118	123	127	132	138
EBIT Margin %	24.2%	24.3%	24.5%	24.7%	24.9%	25.1%	25.3%	25.1%	24.8%	24.6%	24.3%	24.3%
Taxes on EBIT	(19)	(19)	(21)	(23)	(24)	(26)	(28)	(29)	(31)	(32)	(33)	(34)
<b>Nopat</b>	<b>56</b>	<b>58</b>	<b>63</b>	<b>68</b>	<b>73</b>	<b>78</b>	<b>84</b>	<b>88</b>	<b>92</b>	<b>95</b>	<b>99</b>	<b>103</b>
Add:D&A	39	41	45	48	51	54	58	61	64	67	70	74
Less: Capex	(55)	(38)	(41)	(45)	(49)	(53)	(57)	(60)	(64)	(68)	(72)	(74)
Net of Changes in NWC	(14)	5	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5	0.5	0.3
<b>Unlevered FCF (FCFF)</b>	<b>27</b>	<b>67</b>	<b>66</b>	<b>71</b>	<b>75</b>	<b>80</b>	<b>85</b>	<b>89</b>	<b>93</b>	<b>96</b>	<b>98</b>	<b>103</b>

DCF Valuation Breakdown, GBPm	
PV of Discounted Cash Flows	582
PV of Terminal Value	574
<b>Enterprise Value</b>	<b>1,157</b>
Net Debt	(26)
<b>Equity Value</b>	<b>1,183</b>
Implied Exit Multiple 2030E	6.4x
Implied Exit Multiple 2035E	5.5x

WACC						
TGR	EV	7.4	8.4	9.4	10.4	11.4
	1.0	1,428	1,232	1,083	967	873
	1.5	1,499	1,280	<b>1,118</b>	992	892
	2.0	1,583	1,336	<b>1,157</b>	1,020	913
	2.5	1,685	1,402	<b>1,201</b>	1,051	936
	3.0	1,809	1,479	1,253	1,087	961

WACC						
EBIT Margin	EV	7.4	8.4	9.4	10.4	11.4
	20.3	1,419	1,209	1,055	937	844
	22.3	1,500	1,272	<b>1,105</b>	978	878
	24.3	1,582	1,335	<b>1,157</b>	1,019	912
	26.3	1,664	1,399	<b>1,206</b>	1,060	945
	28.3	1,745	1,462	1,256	1,101	979

Sources: Company Information, Analyst estimates, Bloomberg, S&P Capital IQ

# Comparable Companies

## Comparable Companies Valuation Implies Valuation Discount

### Peer Comparison

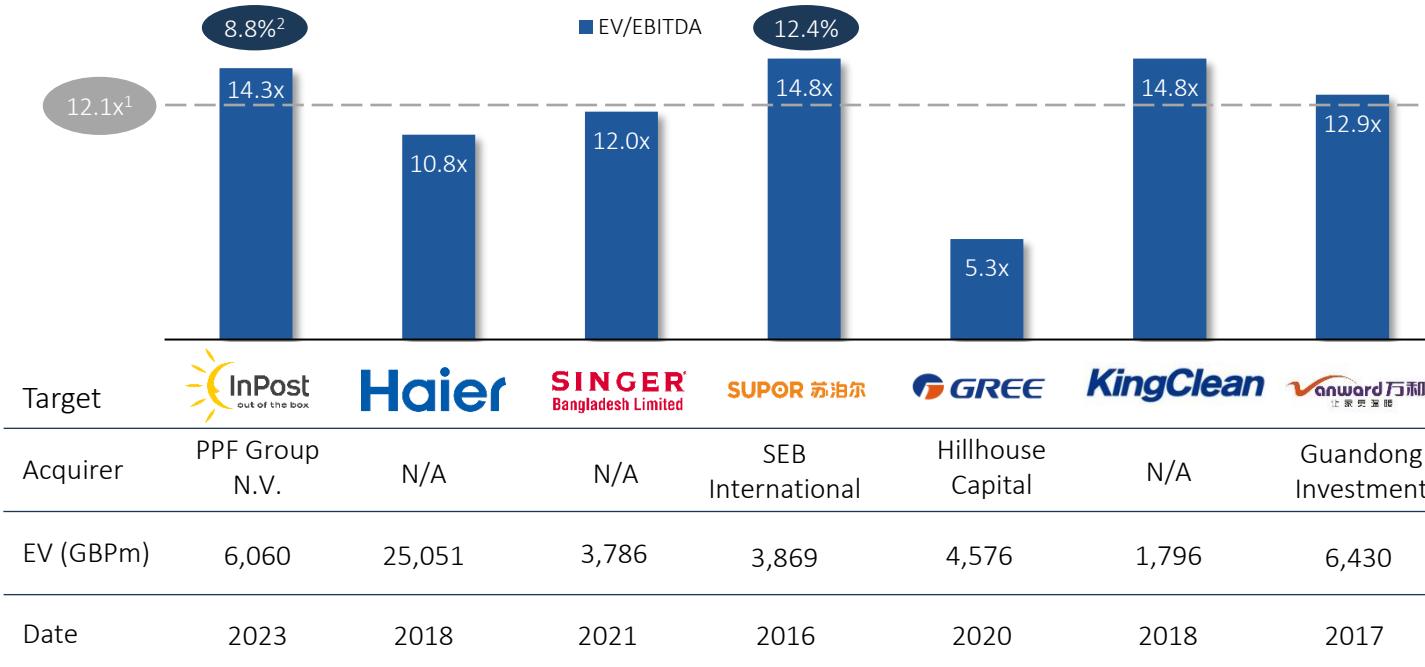
Company	MCAP	EV	Sales CAGR	EBITDA-margin	ND/EBITDA	EV/EBITDA	P/E
	GBPm	GBPm	2024A-2028E	2028E	2028E	2028E	2028E
 <b>Electrolux Professional</b>	1,522	1,657	4.1%	16.9%	1.0x	9.0x	14.9x
 <b>JENSEN</b>	499	514	6.1%	15.8%	0.2x	6.7x	8.3x
 <b>Azkoyen</b>	182	191	4.0%	9.8%	0.4x	9.9x	8.8x
 <b>WashTec</b>	520	610	5.5%	13.2%	0.8x	9.2x	13.1x
 <b>VESUVIUS</b>	940	1,470	2.9%	12.1%	1.4x	6.0x	7.5x
<b>Median</b>	520	610	4.1%	13.2%	0.8x	9.0x	8.8x
<b>Average</b>	732	888	4.5%	13.6%	0.7x	8.1x	10.5x
 <b>ME   GROUP International Plc</b>	572	545	6.1%	37.9%	(0.2x)	3.8x	8.3x

Sources: Bloomberg, Analyst estimates

# Precedent Transactions

Precedent Transactions Imply Target Multiple of 12.1x

## Precedent Transactions



Notes: (1) Average EV/EBITDA multiple, (2) Transaction premiums compared to share price one month before announcement

Sources: S&P Capital IQ, Bloomberg

## Multiple Comparison

EV/EBITDA ME Group 4.8x
EV/EBITDA Average 12.1x
Enterprise Value ME Group GBP 545m
Enterprise Value Average GBP 7,367m

# Leveraged Buyout Analysis

## Leveraged Buyout Analysis Indicating an IRR of 30.0%

### LBO Cash Flows

ME Group International, GBPm	2024A	2025E	2026E	2027E	2028E	2029E
Debt	60	524	450	405	353	295
Interest expense	(3)	-	(29)	(26)	(23)	(19)
Debt repayment		(67)	(45)	(52)	(59)	(66)
<b>Net Income</b>	<b>54</b>	<b>59</b>	<b>42</b>	<b>49</b>	<b>56</b>	<b>65</b>
(+) D&A	39	41	45	48	51	53
(-) CapEx	(55)	(38)	(41)	(45)	(49)	(53)
(+/-) Change in NWC	(14)	5	-	-	-	-
<b>Levered FCF</b>	<b>24</b>	<b>67</b>	<b>45</b>	<b>52</b>	<b>59</b>	<b>66</b>

### Comments

- Entry multiple of 4.8x LTM EBITDA<sup>1</sup> implying EV of GBP 559m
- 22% of transaction financed through sponsor equity
- No subordinated debt required due to conservative debt financing
- Interest rate on Term Loan: 3-month CME Term SOFR rate of 3.97% + 250 bps
- Offer Premium of 15%. EBITDA entry multiple 5.5x; 4.8x net of fees & premium
- Total debt/EBITDA upon exit: 1.4x

Term Loan xEBITDA						
	IRR	3.5x	4.0x	4.5x	5.0x	5.5x
Interest Rate %	2.47%	22%	26%	32%	43%	71%
	4.47%	22%	25%	31%	41%	69%
	6.47%	21%	25%	30%	40%	66%
	8.47%	21%	24%	29%	38%	64%
	10.47%	20%	23%	27%	36%	60%

Exit Multiple (x)	IRR	Offer Premium (%)				
		5%	10%	15%	20%	25%
4.3x	4.3x	38%	31%	26%	22%	18%
	4.6x	41%	34%	28%	24%	20%
	4.8x	43%	36%	30%	26%	22%
	5.1x	45%	37%	32%	27%	24%
	5.3x	47%	39%	34%	29%	25%

Exit Multiple (x)	IRR	Entry Multiple (x)				
		4.3x	4.6x	4.8x	5.1x	5.3x
4.3x	4.3x	42%	33%	26%	21%	17%
	4.6x	44%	35%	28%	23%	19%
	4.8x	47%	37%	30%	25%	21%
	5.1x	49%	39%	32%	27%	22%
	5.3x	51%	41%	34%	28%	24%

Note: (1) Entry multiple with fees & premium: 5.5x EBITDA; taken into account in sensitivity tables

Sources: Company Information, Analyst estimates

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## AGENDA

# Buyer Universe

Potential Strategic Acquirers & Financial Sponsors



Strategic  
Acquirers



Financial  
Sponsors



# Potentially Interested Parties

## Selected Strategic Acquirers

Company	Key Metrics	Comments
 <b>Alliance Laundry Systems</b>	<p>Ownership: Public Market Cap.: GBP 3.6bn Revenue: GBP 1.2bn Capacity: GBP 122m</p>	<ul style="list-style-type: none"> <li><b>Description:</b> Global manufacturer and supplier of commercial and industrial laundry equipment</li> <li><b>Strategy:</b> Improve digital features for laundromats and enter the international vending market.</li> <li><b>Potential synergies:</b> Geographical expansion, streamlined supply chain, and leveraged distribution channels</li> <li><b>Acquisition history:</b> Metropolitan Laundry Machinery Sales, Alliance Laundry Equipment, etc.</li> </ul>
 <b>Miele PROFESSIONAL</b>	<p>Ownership: Private Market Cap.: N/A Revenue: GBP 0.2b Capacity: GBP 10.6m</p>	<ul style="list-style-type: none"> <li><b>Description:</b> Bloomest, part of Miele Professional, offers self-service laundromats in a franchise-like model in Europe</li> <li><b>Strategy:</b> Increase returns by using an asset-light model that shortens payback time and lifts EBIT margins</li> <li><b>Potential synergies:</b> Streamlined supply chain, increased ARR, and scalability</li> <li><b>Acquisition history:</b> Miele acquired Lava Più (2022), which is now expanding under the current brand</li> </ul>
 <b>Electrolux PROFESSIONAL</b>	<p>Ownership: Public Market Cap.: GBP 1.5bn Revenue: GBP 0.9bn Capacity: GBP 57.5m</p>	<ul style="list-style-type: none"> <li><b>Description:</b> Electrolux's B2B-focused subsidiary designs and manufactures professional appliances such as laundry equipment</li> <li><b>Strategy:</b> Investment in organic growth and value-accretive acquisitions</li> <li><b>Potential synergies:</b> Cross-selling, resilient revenue mix, streamlined supply chain, and increased ARR</li> <li><b>Acquisition history:</b> Schneidereit Professional, Tosei, Unified Brands, etc.</li> </ul>
 <b>Whirlpool</b>	<p>Ownership: Public Market Cap.: GBP 3.3bn Revenue: GBP 13bn Capacity: GBP 1,019m</p>	<ul style="list-style-type: none"> <li><b>Description:</b> Global manufacturer of kitchen and laundry appliances, including vended washers and dryers</li> <li><b>Strategy:</b> Focus on lifting margins through growth in D2C business and transforming the portfolio toward higher-margin, higher-growth businesses</li> <li><b>Potential synergies:</b> Vertical integration into vended laundry, cross-selling, higher share of resilient ARR</li> <li><b>Acquisition history:</b> InkSinkErator, Maytag</li> </ul>

Sources: Bloomberg, S&P Capital IQ, Alliance Laundry Systems, Miele Professional, Electrolux Professional, Whirlpool

## Potentially Interested Parties (cont.)

### Selected Financial Sponsors

Company	Key Metrics	Comments
<b>CVC CAPITAL PARTNERS</b>	<p>EU/Americas Fund AUM</p> <p># of portfolio companies</p> <p>Dry powder</p> <p>Ticket size</p>	<p>GBP 74.4bn</p> <p>91</p> <p>GBP 17.5bn</p> <p>GBP 220m-1.3bn</p> <ul style="list-style-type: none"> <li><b>Description:</b> CVC Capital is a leading global Private Equity firm with total AUM of GBP 176bn</li> <li><b>Strategy:</b> The Europe/Americas fund strategy focuses on market-leading businesses with strong cash flows</li> <li><b>Value addition:</b> CVC Capital has a history of driving organic growth as well as pursuing bolt-on acquisitions</li> </ul>
<b>Sagard</b>	<p>MidCap Fund AUM</p> <p># of portfolio companies</p> <p>Dry powder</p> <p>Ticket size</p>	<p>GBP 1.75bn</p> <p>16</p> <p>GBP 650m</p> <p>GBP 50-200m</p> <ul style="list-style-type: none"> <li><b>Description:</b> Sagard is a global multi-strategy alternative asset management firm</li> <li><b>Strategy:</b> The MidCap fund invests in six sectors, including consumer products and industrials</li> <li><b>Value addition:</b> Sagard provides access to new markets and geographies through network of families</li> </ul>
<b>BainCapital</b>	<p>AUM</p> <p># of portfolio companies</p> <p>Dry powder</p> <p>Ticket size</p>	<p>GBP 140bn</p> <p>106</p> <p>GBP 10bn</p> <p>GBP 375-750m</p> <ul style="list-style-type: none"> <li><b>Description:</b> Global Private Equity firm focusing on industries like consumer products and industrials</li> <li><b>Strategy:</b> The fourteenth flagship fund will maintain a growth-oriented approach, focusing on expansion of products</li> <li><b>Value addition:</b> Bain Capital leverages cross-platform insight and the resources of a global team to drive growth</li> </ul>
<b>Bridgepoint</b>	<p>Mid-market fund AUM</p> <p># of portfolio companies</p> <p>Dry powder</p> <p>Ticket size</p>	<p>GBP 14.9bn</p> <p>41</p> <p>GBP 3.5 bn</p> <p>GBP 300-600m</p> <ul style="list-style-type: none"> <li><b>Description:</b> Bridgepoint Capital is Europe's leading middle-market Private Equity growth investor</li> <li><b>Strategy:</b> The mid-market fund focuses on investments of market-leading companies valued at over GBP 300m</li> <li><b>Value addition:</b> Expertise in accelerating organic growth and targeting strategic add-on acquisitions</li> </ul>

Sources: CVC Capital Partners, Sagard, Bain Capital, Bridgepoint Capital



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