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Photo-Me

17 March 2020

Photo-Me International plc
("Photo-Me" or "the Group")

Business Update

Photo-Me International plc (PHTM.L), the instant-service equipment group, provides the following business update following recent COVID-19 developments.

The scale of the spread of COVID-19 is impacting all our end markets. The recent actions taken by governments to control the outbreak has significantly disrupted our operations, with field engineers unable to visit machines in many locations, whilst we have also seen reduced customer activity across all of our vending estate. We continue to work to minimise disruption to our business where possible.

The situation is changing rapidly and there remains continued uncertainty as to the extent and duration of the virus across our markets. Whilst COVID-19 will have a significant impact on the financial performance of the Group, it remains too early to quantify the likely overall impact on the Group at this time. The Board can confirm that the Group traded in line with the Board's expectations for the period from the start of the current financial year to the end of February 2020.

The health and the safety of our staff and stakeholders across the Group remains of the utmost importance to us. We have taken stringent measures, first in our Asia offices and then rapidly in our other offices in Europe and we continue to follow the guidance of governments, World Health Organisation and other relevant authorities across our operations.

The Group has a strong balance sheet and continues to review its cash position closely, including its near-term dividend policy, and is taking proactive and appropriate measures to conserve its cash position. The Group will continue to closely monitor developments regarding COVID-19 and its likely impact and will make further announcements as and when appropriate.

ENQUIRIES

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NOTES TO EDITORS

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

The Group operates approximately 46,900 vending units across 18 countries and its technological innovation is focused on three principal areas:

- Identification: photobooths and integrated biometric identification solutions
- Laundry: unattended laundry services, launderettes, B2B services
- Kiosks: high-quality digital printing

The Group entered the self-service fresh fruit juice equipment market in April 2019, with the acquisition of Sempa. This will become a key business area ('KIS Food') alongside Identification, Laundry and Kiosks, and will be a significant part of the Group's future growth strategy.

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

Whilst the Group both sells and services this equipment, the vast majority of units are operated and maintained by Photo-Me. Photo-Me pays the site owner a commission based on turnover, which varies depending on the country and location of the 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) and public transport venues. The equipment is maintained and serviced by an established network of 700 field engineers.

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