2026
Interim Results

September 2026

midwichgroupplc.com

MidwichGroup

01/

Summary and trading update

Maximising growth opportunities

Organic revenue growth

Revenue £640m (+3.2%)

Gross margin 17.4% (2025 17.7%)

Adj operating profit £17.0m (+2.4%)

Adj PBT £10.6m (+10.3%)

Improved net debt position

Leverage 2.4x – down from 2.5x at H1 2025, expected to reduce to c2.0x by the end of FY26

Interim dividend 1.9p (2025 1.75p)

Continued execution of strategy

Market share growth, particularly in UK, Iberia and US

Strong growth in key areas of audio, lighting and unified communications

Foundations for future growth

Vendor relationship expansion

Continued progress in digital capabilities

Development of new services

Proactive cost mitigation continued

Momentum continues

Commercial excellence programme

Management team reorganised and energised for the future

Selective investment in growth areas

Outlook for the full year remains unchanged

Current landscape

General market conditions

- Markets generally stable
- Middle East conflict show no sign of abating
- Government investment remains suppressed. Signs that some interest rates may rise
- Increased AI adoption in vendor solutions

Our business

- Order books generally stable
- Market shares generally growing
- Expansion of the Group's UC business continues
- Ongoing selective cost base realignment in 2026
- Investment in AI and system solutions starting to have positive impact on productivity and revenues
- Middle East conflict will have an impact if prolonged

The AV market remains dynamic, with long term growth expected

Strategic growth drivers

Specialisation

Building leadership positions where specialist knowledge, technical capability and relationships create genuine competitive advantage

Intelligence

Mining our vast market intelligence for the benefit of our customer, vendors and ourselves

Recurring relationships

Long term relationships bring more defensible revenues and opportunities for growth

Recurring revenue streams increase predictability

Global Scale

Extensive global reach brings significant benefits to our partners

Our scale brings commercial advantages to the group

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Financial review

Income statement

£m	H1 2026	H1 2025	Actual change	Constant currency change
Revenue	**640.3**	**620.3**	3.2%	*2.4%*
Gross profit *Margin*	**111.1** *17.4%*	***109.6*** *17.7%*	1.4%	0.7%
EBITDA (Adj.)	**22.7**	**22.1**	2.9%	
Adjusted operating profit *Margin*	**17.0** *2.7%*	***16.6*** *2.7%*	2.4%	1.9%
Net finance expense/other	(6.4)	(7.0)		
Adjusted PBT	**10.6**	**9.6**	10.3%	9.6%
Adjusted Taxation	(2.5)	(2.5)		
Adjusted PAT	**8.1**	**7.1**	14.2%	
Adjusted EPS (p)	7.86	6.91	13.7%	
DPS (p)	**1.9**	**1.75**	8.6%	

- H1 2026 revenue of £640.3m, continued growth trajectory seen in H2 of the prior year despite disruption in the Middle East.
- Gross margin broadly in line with the prior year reflecting changes in revenue mix.
- Overheads largely flat with cost inflation offsetting rationalisation programmes.
- Adj. operating profit up 2.4% with UK, USA and Iberia compensating for Middle East, Germany and Canada.
- Digital investment programme on track and delivering improvements.
- Net finance expense reduced slightly year on year.
- Adjusted EPS up 13.7% to 7.86p reflecting increase in profitability and a minor reduction in effective tax rate.
- Welcome return to statutory profitability with profit before tax of £4.3m (H1 2025 £3.0m loss).
- Interim dividend of 1.9p per share (payable November 2026) up 8.6%.

FINANCIAL

UKIANZ (46% Group revenue)

£m	H1 2026	H1 2025	Change	Change CC
Revenue	**294.7**	**266.7**	*10.5%*	*9.9%*
GP%	**17.8%**	**18.1%**	*(0.3)pp*	
Adj. EBIT	**11.9**	**11.2**	*6.2%*	*5.8%*

Key H2 2026 assumptions

- Continued market share gains despite flat market
- Full year cost saving impact
- Product price inflation
- Expansion of recent brand launches

Key H1 2026 performance drivers

- Market share gains from competition
- UK offsetting more modest growth in other countries
- Margin movement reflects change in product mix
- Portfolio expansion ongoing

Market position:

- Clear market leader
- Growth through new technologies, vendors and expanded share from competition

FINANCIAL

EMESEA (37% Group revenue)

£m	H1 2026	H1 2025	Change	Change CC
Revenue	**237.2**	**250.8**	*(5.4)%*	*(7.9)%*
GP%	**17.3%**	**16.8%**	*0.5pp*	
Adj. EBIT	**6.6**	**6.1**	*9.1%*	*7.2%*

Key H2 2026 assumptions

- Continued weakness in German Market
- Middle East business remains subdued
- Further market share gains
- Product price inflation
- Expansion into Central and Eastern Europe

Key H1 2026 performance drivers

- Revenue reduction driven by disruption in Middle East
- Iberia displayed double digit growth
- Modest growth in other European countries
- Margin improved slightly
- All insurance claims now agreed from Dubai fire

Market position:

- Regional strength in live events/ entertainment markets
- Strong market positions in Germany, France and Benelux. Leading specialist distribution businesses in Southern Europe and Middle East

FINANCIAL

North America (17% Group revenue)

£m	H1 2026	H1 2025	Change	Change CC
Revenue	**108.4**	**102.8**	*5.5%*	*8.4%*
GP%	**16.4%**	**18.4%**	*(2.0)pp*	
Adj. EBIT	**2.4**	**2.2**	*6.6%*	*9.7%*

Key H1 2026 performance drivers

- Double digit growth in the US business
- Canada transitioning to new vendors following key loss in 2025
- Margin reflects mix changes following loss of Canadian vendor
- Overhead cost reductions in Canada now effective

Key H2 2026 assumptions

- New NA management team now settled and driving the regional performance
- New vendors in Canada starting to drive revenue growth
- Full year cost saving impact
- Further market share gains
- Product price inflation

Market position

- Canada – strong player in specialist market
- US – strong player in UC market, but small share of the large overall AV US market

Balance sheet and net debt

£m	30 June 2026	30 June 2025	31 December 2025
Non-current assets	**174.0**	**216.3**	**180.6**
Net working capital	**164.2**	**159.4**	**143.9**
Cash	54.6	39.3	54.0
Other net liabilities due within one year	(48.6)	(46.2)	(40.0)
Capital employed (Total assets less current liabilities)	344.2	368.8	338.3
Long-term liabilities	(183.5)	(192.4)	(178.2)
Net assets	**160.7**	**176.4**	**160.1**
Net debt (reported)	***158.7***	***168.7***	***147.1***
Adj net debt (ex leases)	***138.1***	***148.2***	***126.0***

- Year on year reduction in non-current assets reflects the impact of exited businesses and ERP impairment.
- Seasonal increase in working capital since the full year in consistent with previous periods.
- Working capital increased 3% on H1 2025, slightly lower than revenue growth of 3.2%.
- Net debt (ex leases) fell year on year by £10m to £138.1m. Leverage was 2.4x^ and is expected to move to c2x by end of FY26.
- Other liabilities reduced as deferred consideration balances have been largely settled. Estimated payments for deferred consideration now only:
  - £5.0m due <12 months
  - £1.7m due >12 months
- Multibank RCF facility of £175m (plus £75m accordion) with >£100m of other facilities in place – mainly for working capital.
- Cash conversion guidance remains 70-80%.

^ Leverage is calculated per the terms of the Group RCF agreement

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Capital allocation priorities

Share buybacks look increasingly attractive based on current valuations

1.

Organic investment in working capital, infrastructure and our teams to develop and grow the core business

2.

Organic investment in new technologies or brands to support above market growth

3.

Acquisitions to add new product capabilities and/or new geographies

4.

Board considering potential for share buyback in addition to current dividend policy

Disciplined approach to investment, returns and capital efficiency

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Growth drivers and outlook

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Focus areas for 2026 and beyond

- Consistently high customer service across all businesses;
- Accelerated development of core technical product areas;
- Use AI and system development to enhance efficiency and growth;
- Take advantage of market disruption;
- Accelerate growth of new market segments;
- Expand customer breadth and depth;
- Leadership development/ enhancement;
- Focus on higher growth markets: e.g North America, South-East Asia and Middle East;
- Selective M&A – technology infills and geographical expansion.

PBT growth, EBIT margin expansion, quality of earnings, shareholder returns

Outlook

- The Board continues to assume general macroeconomic conditions will remain challenging for 2026;
- We have taken action and are well placed for the future, particularly when market conditions improve;
- Group focus is on driving revenue and gross profit opportunities, whilst ensuring operations are carried out as effectively as possible.

Outlook for the full year remains unchanged

04/ Appendices

Our investment case

Midwich has a market leading position

- We are the **leading** global Pro AV **value-added distributor**
- In a **$332bn global market** that's expected to grow by 3.9% per annum
- Our current revenues represents **only 3-4% of our target addressable market**

A clear strategy with solid foundations

- Our **strategy has remained consistent** since our IPO and our business model is robust
- Our long-term customer and vendor relationships provide **significant barriers to entry**
- We have the **strongest team in the industry**, supported by our experience centres and trade shows

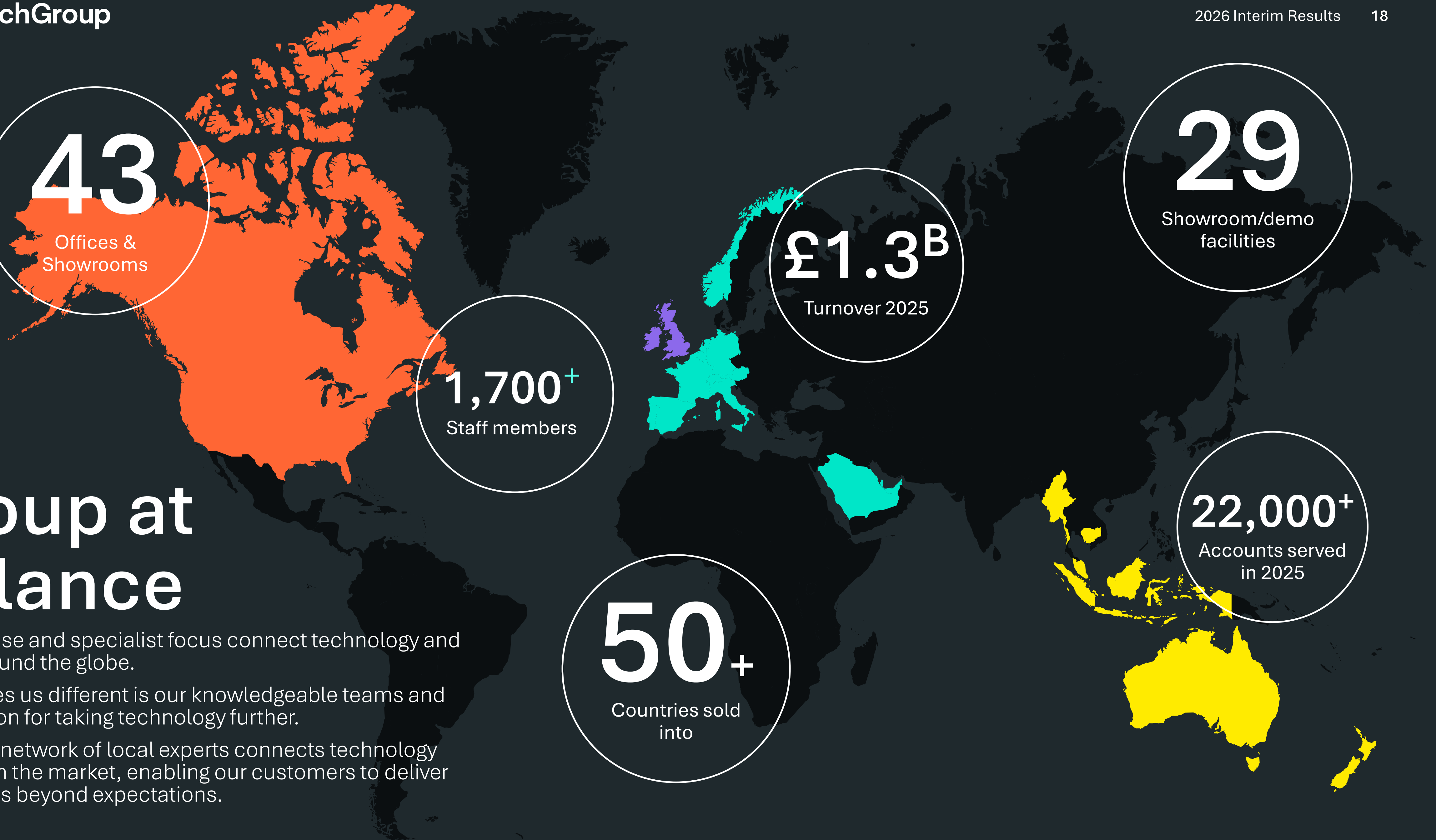
A proven track record and strong financial position

- **Long track record of** consistent and resilient **revenue and profit growth**
- Product **portfolio management skills** combined with a **high degree of repeat business**
- **Strong cash generation** and funding position
- **Successful M&A track record with strong returns**

A values-based culture

- **Experienced and motivated management team**
- High levels of **team engagement** and share ownership
- Long-standing **support for sustainability**

We are the leading global Pro AV value-added distributor



43
Offices & Showrooms

1,700+
Staff members

£1.3B
Turnover 2025

29
Showroom/demo facilities

22,000+
Accounts served in 2025

50+
Countries sold into

Group at a glance

Our expertise and specialist focus connect technology and people around the globe.

What makes us different is our knowledgeable teams and their passion for taking technology further.

Our global network of local experts connects technology brands with the market, enabling our customers to deliver experiences beyond expectations.

Why Midwich Group?

WHY OUR CUSTOMERS CHOOSE US

- Nurturing long-term relationships
- Training and events
- Vertical market focus
- Credit/business services
- Working together
- 100% Trade only
- Market and web services
- Award-winning distribution
- Personal approach

WHY OUR VENDORS CHOOSE US

- Market focus
- Efficient logistics
- Scale and flexibility
- Marketing and sales support
- Events
- Cross-border projects
- Market intelligence and trends
- Long-term relationships

The Pro AV value chain

MANUFACTURER.

From global leaders to innovative start-ups, our manufacturer partners design, create and produce technology equipment.

Value that AV manufacturers get from Midwich:

- Market intelligence and strategic and tactical input into planning
- Market access through highly experienced and effective AV sales, marketing and technical teams
- Ability to reach broad, profiled AV customer base
- Industry-leading events and experience centres enable greater interaction with customers and end users
- Efficient logistics and specialist product support
- Global reach gives ability to support multinational projects
- Midwich's scale means fewer points of contact, improving operating efficiency for manufacturers

A MIDWICH GROUP BUSINESS

Our business provides the services that the professional market needs to deliver exceptional projects, including product supply, training, system design support or product demonstration, which help the manufacturer sell more of its products to a wider market.

Value that Midwich gets from AV manufacturers:

- Access to high quality products to distribute to its customers, often on an exclusive or number one basis
- Ability to influence product development and early access to new technology
- AV product training, informing users of the value proposition

Value that Midwich gets from the trade market:

- Customers for AV products
- Opportunities to support multinational end users' projects across geographies
- Market knowledge and end user feedback

PROFESSIONAL MARKET

Our customers are professional technology providers, a diverse range across system integrators, live events, production companies, specialist resellers and global e-tailers. These professionals are responsible for designing and installing cutting-edge AV solutions.

Value that the trade market gets from Midwich:

- Proactive help to sell and deliver successful projects
- Unrivalled depth of product and technical expertise
- Widest product range and an ability to offer complete solutions
- Efficient logistics
- Demonstration and training facilities
- Credit team knowledge and support
- Technical requirements and targeted marketing support for different vertical markets
- Strong relationship management skills
- 100% trade focus builds high customer trust

Value that the trade market gets from end users:

- Customers for AV products
- Feedback on their needs from the AV market

END USERS

End users are typically businesses covering the full spectrum of industries, including corporate, live events venues, government, education, retail, leisure and healthcare, plus a smaller number of personal consumers.

Value that end users get from the trade market:

- Advice and assistance on AV products and the solution that they require to meet their needs
- Integration and installation of the AV products to ensure that all the products work well together as one solution
- Ongoing monitoring and support of AV installations

New technology trends

AI (AI-led functionality driving upgrade demand)

Artificial intelligence is increasingly embedded within AV endpoints, shifting products from passive hardware to intelligent systems that actively enhance user outcomes. In collaboration environments, AI-enabled cameras, microphones and control platforms are improving meeting quality through automation, advanced audio processing and more accurate transcription, which is supporting increased demand for premium audio capture solutions. At the same time, organisations adopting third-party AI platforms require higher device memory and processing capability, which will shorten traditional technology refresh cycles. Similar dynamics are emerging in retail media, where AI-generated content adapts in real time to audience and environmental signals, increasing the requirement for smarter edge processing. The result is a market trend toward higher specification hardware and faster replacement activity driven by AI-led innovation.

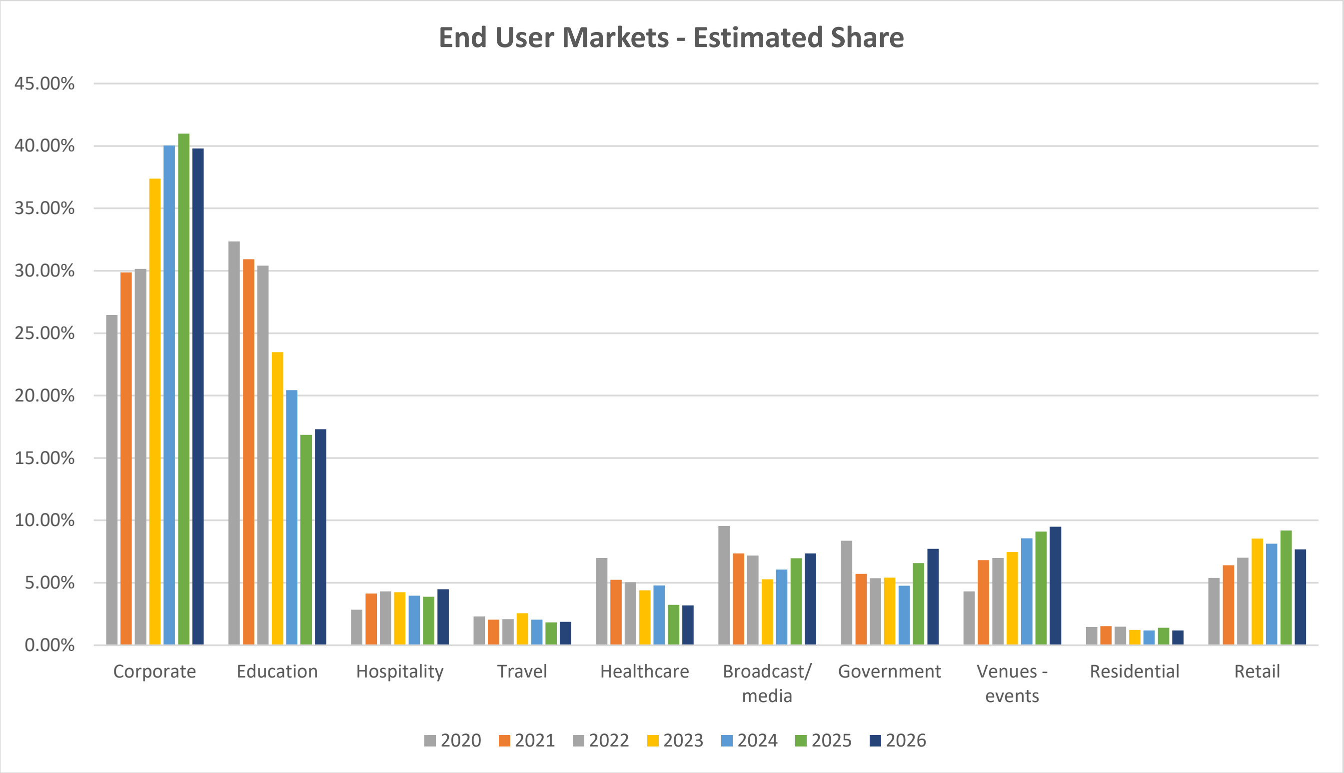
Cloud management and AI-driven managed services

Cloud-based monitoring and management platforms are redefining how AV infrastructure is deployed and maintained, moving the market towards continuous, subscription-based lifecycle services. Proactive monitoring, remote diagnostics, and automated optimisation are becoming core expectations as estates scale and become more software defined. In response, Midwich Group has developed Midwich Cloud to facilitate recurring billing for these emerging platforms and invested in NetSpeek, an AI-driven control and management platform now market-ready for conference environments and positioned to expand into full estate management.

Mixed Reality & Spatial Experiences

Mixed reality installations are creating a new AV application category focused on immersive, spatially interactive environments. Museums, attractions, and leisure venues are increasingly adopting spaces where digital content responds to movement, touch, or location, transforming AV from passive display technology into an interactive experience layer. Although early in adoption, this trend is moving into fixed install environments and represents an emerging growth opportunity for existing and new Midwich technologies driven by experience led design.

End user market mix



Source: Midwich estimates

- Corporate market remains our largest segment, representing 40% of the business.
- Further drop in share of education in 2025. Expected to improve a little in 2026.
- Higher spend in hospitality and events expected to continue.
- Stronger year for non education government spending in 2025/26 – but still not a significant part of the business.
- Other market sector shares relatively stable.

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PERFORMANCE

Proven acquisition capability

30

30 acquisitions since IPO

As you can see, the Group operates in major geographic markets with local specialists covering a multitude of technology categories.

2016
- Holdan, UK
- Wired, New Zealand

2017
- Earpro, Spain and Portugal
- Sound Technology, UK
- Van Domburg Partners, Benelux

2018
- New Media, Germany, Austria and Switzerland
- Perfect Sound, France
- Blonde Robot, Asia Pacific region

2019
- Mobile Pro, Switzerland
- Prase, Italy
- AV Partner, Norway
- EES, Spain

2020
- Starin Marketing, USA
- Vantage Systems, Australia

2021
- NMK Group, UAE and Qatar
- eLink, Germany
- Intro 2020, UK

2022
- DVS (Cooper Projects Limited), UK
- Nimans, UK

2023
- SF Marketing Inc, Canada
- Tool Farm, 76 Media Promotions, USA
- HHB, Pulse Cinemas, UK
- Video Digital, Spain
- prodyTel, Germany

2024
- The Farm, USA
- DHL, UK
- UK Fire, UK
- DCS, UK

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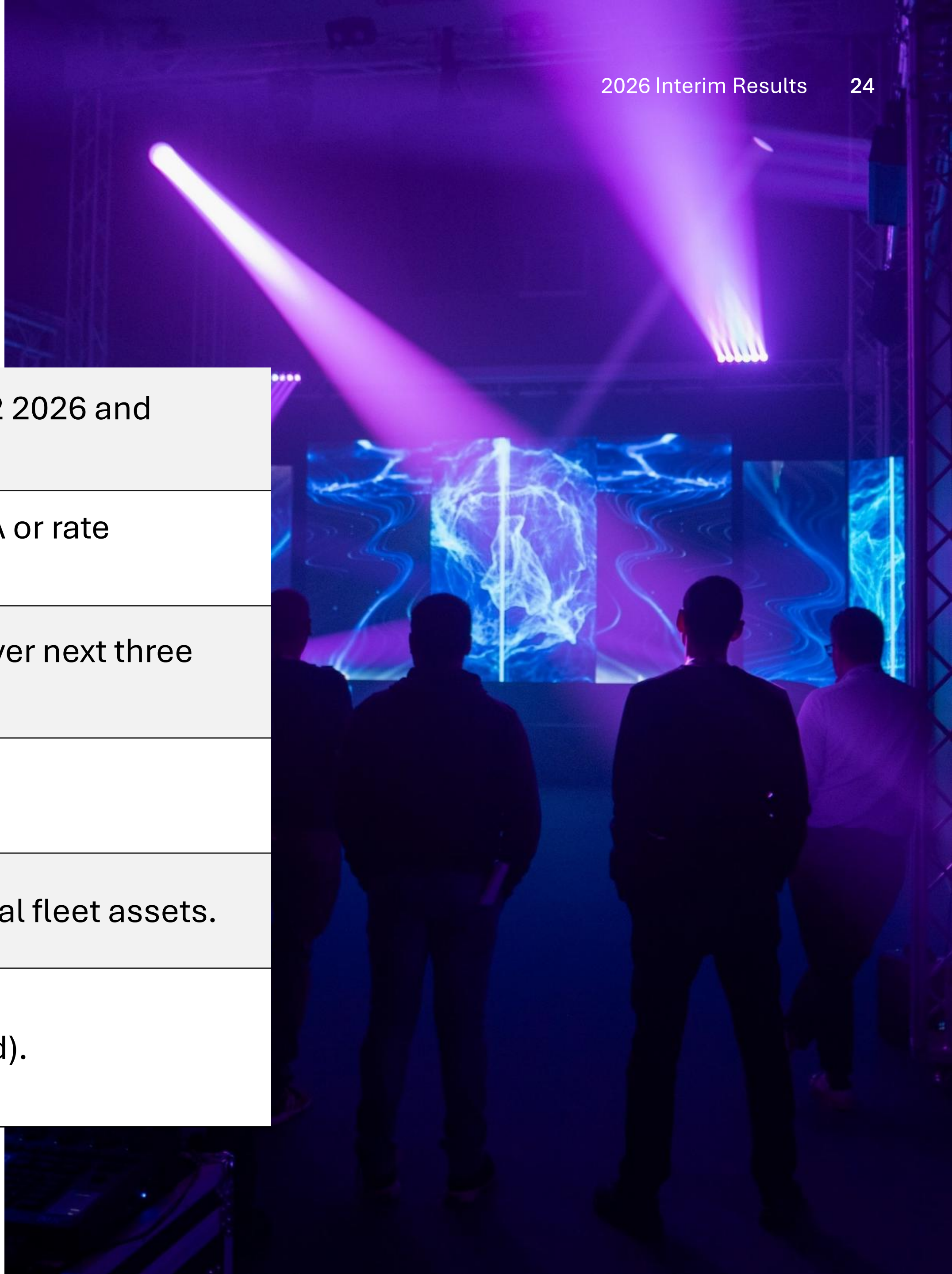
Modelling considerations

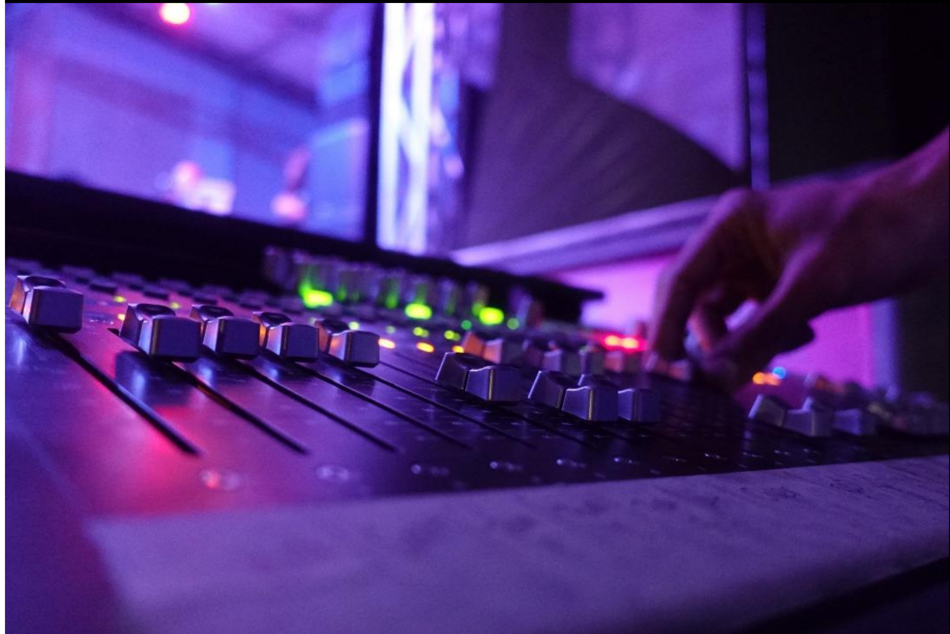
Acquisitions	Payments related to past M&A expected to be £5m in H2 2026 and c£1.7m in 2027.
Interest (adjusted)	Expected to be c.£12.5m in 2026 before any further M&A or rate changes.
Tax	Adjusted tax rate estimated to return to 26% to 27.5% over next three years.
FX	No material year on year impact assumed in 2026.
Capex	Full year to be c£10m including digital tools and UK rental fleet assets.
Dividend policy	Long-term progressive dividend policy. Revised payout ratio of c.25% of Adj EPS (ie c.4x covered). Paid 1/3 interim (Oct); 2/3rd final (July).



Exceptional items

£m	H1 2026	H1 2025	FY 2025
ERP write off	-	-	27.0
Impairment of exited business assets	-	-	4.4
Restructuring costs	1.6	3.1	8.7
Impact of UAE fire	(2.1)	-	(1.8)
Total	**(0.5)**	**3.1**	**38.3**

- H1 2026 exceptional costs were a net credit to the income statement of £0.5m.
- No further write offs from ERP system in H1 2026.
- Restructuring costs were incurred across the Group but included overhead reductions in the Group team, Canadian and German businesses.
- All insurance claims from the UAE warehouse fire in December 24 have now been agreed.



Reconciliation to statutory profits

£m	H1 2026	H1 2025
Statutory operating profit	**10.3**	**4.7**
Remove losses from exited businesses	(0.2)	-
Acquisition related expenses	-	0.2
Exceptional costs	(0.5)	3.1
Share based payments and employer taxes	1.3	1.5
Amortisation of acquired intangibles	6.1	7.1
Adjusted operating profit	**17.0**	**16.6**

£m	H1 2026	H1 2025
Statutory profit/(loss) after tax	**3.6**	**(2.5)**
Total of operating profit adjustments above	6.7	11.9
Borrowing derivative losses and Foreign exchange (gains)/losses	(0.8)	1.0
Losses and (gains) in relation to deferred consideration and put options	0.4	(0.2)
Tax impact of adjustments	(1.8)	(3.1)
Adjusted profit after tax	**8.1**	**7.1**

Our experienced Board.

Kevin Quinn
Non-Executive Chairman

Stephen Fenby
Group CEO

Adam Councell
Group CFO

Peter Malpas
Non-Executive Director

Hilary Wright
Non-Executive Director

Alison Seekings
Non-Executive Director

Group management team.

Stephen Fenby
Group CEO

Adam Councell
Group CFO

Mark Lowe
Chief Operating Officer

Joe Thompson
Chief Transformation Officer

Phil Bligh
CFO – UK&I

Stuart Mizon
Group Commercial Director

Jakob Kvist-Sorensen
Managing Director - Continental Europe

Ghyslain Berger
CEO - North America

Alex Kemanes
Regional Managing Director – MESEA

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