Midwich Group

2025
Interim Results

September 2025

midwichgroupplc.com

Midwich Group

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Financial and strategic highlights

Stephen Fenby,
Group Managing Director

2025: Robust performance despite ongoing challenging market conditions

- **Strong performance in strategic product categories**, with robust revenue and gross margins and market share gains, reflecting the Group's strategy to focus on higher margin product areas.
- **Most businesses stable or growing**, but softness in German education market, plus margin issues in France and Canada led to small drop in sales and gross margin.
- **Oversupply** in some mainstream product categories continues into 2025.
- **Proactive cost mitigation in the period** resulted in overhead reduction despite prior year M&A and inflationary impacts.
- **Good progress with digital investments**, including AI automation and digital platforms which are expected to benefit productivity and growth from 2026.
- **Strong operating cash** generation, with leverage at 2.5x adj EBITDA, expected to reduce to 2.2x – 2.3x by year end.
- **Interim dividend of 1.75p,** with cash retained to help fund growth initiatives, as part of a recalibrated dividend policy.
- **A positive start to the second half**, and the Board continues to expect organic sales growth in H2 2025.
- **Outlook for the full year remains unchanged.**

H1 metrics

2025 H1 revenue and gross margin	
Global revenue	£620m
Total growth (cc)	-2.7%
Organic growth	-3.5%
Technical sales	-1%
Mainstream sales	-7%
Gross margin^	17.7% (down 0.3%)

2025 H1 operating profit and cash generation	
Adj. operating profit	£16.6m
Adj. operating profit (cc)	-23.4%
Adj. operating margin	2.7% (down 0.7%)
Operating cash conversion	60%
Leverage	2.5x
Interim dividend	1.75p (5.5p)

^ Gross margin has been restated to reflect carriage income as revenue. This increased the gross margin in H1 2024 from 17.3% to 18.0%

Current landscape

General Market Conditions

- Ongoing challenging economic conditions continue to impact our markets.
- Return to growth in the UK&I due to market share gains and new vendors, despite challenging market conditions continuing. Demand in mainland Germany and France suppressed. Continued strength in Middle East.
- Corporate market remains weak through general economic uncertainty. Post Covid refresh cycle expected, but timing remains uncertain.
- Softness in discretionary education spend continues – particularly in Germany.
- Live events and entertainment continue to be healthy.

Our Business

- Order books remain stable.
- Market shares generally stable or increasing.
- We have seen volume and value reductions in the display and projector markets continue.
- Cost base realignment undertaken in H1.
- The four small deals completed in 2024 now fully integrated. No deals currently active, but appetite for M&A remains in the medium term.

Our purpose and key differentiators

We exist to help our customers win and then deliver successful projects, and our manufacturers to reach a broad market

Deep vendor relationships
Broad, long, close, symbiotic, unique.
We are exclusive or #1 distributor in most relationships with our top 40 vendors.

Portfolio management expertise
Products, technologies, geographies.
Has driven seamless revenue growth every year since 2005, doubling of GP percentage, and PBT 38x higher.

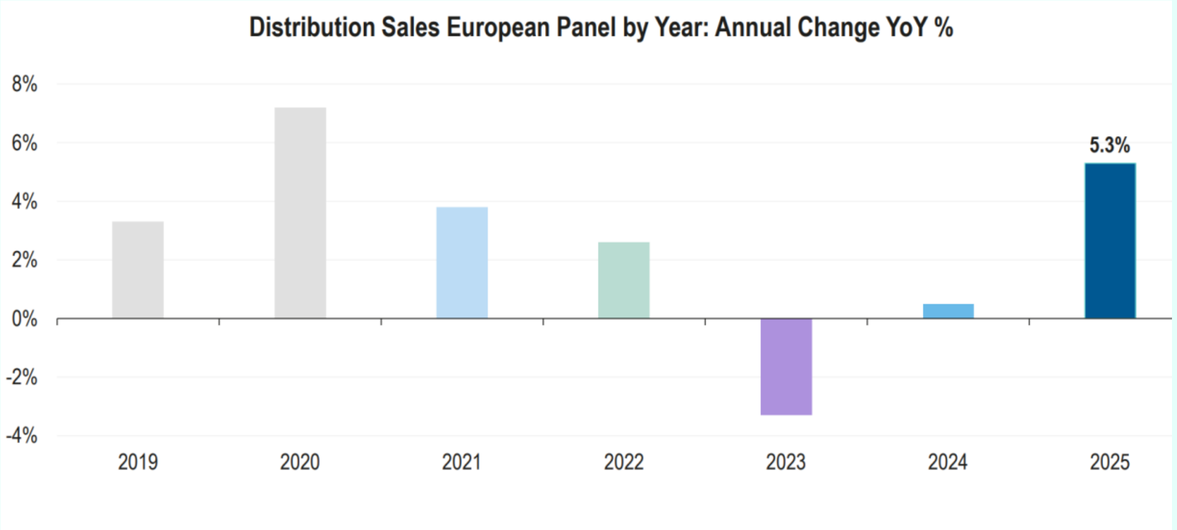
Unrivalled depth of specialist knowledge
Support customers to win and deliver great projects.
Growth in technical sales of 6.8% in 2024.

Consistently high customer service
Responsive, knowledgeable, understanding and effective operators.
Relationship with most top 50 customers for over 10 years.

Note, 2024 data

Market data

The technology distribution market (IT and AV products) was relatively flat in 2024 and is expected to show some growth overall in 2025 – with software and services being key drivers:

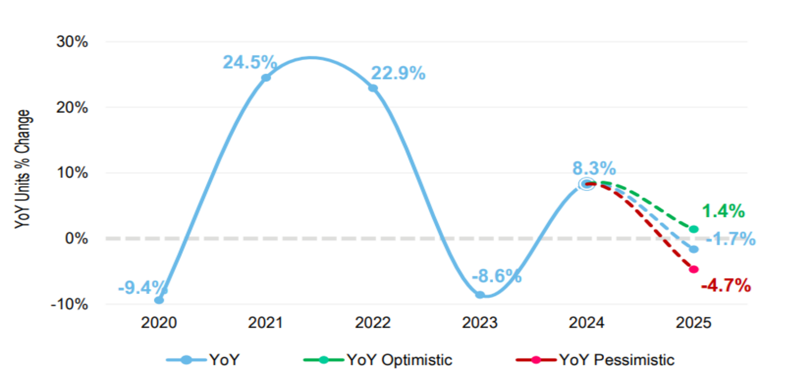


(Source: CONTEXT)

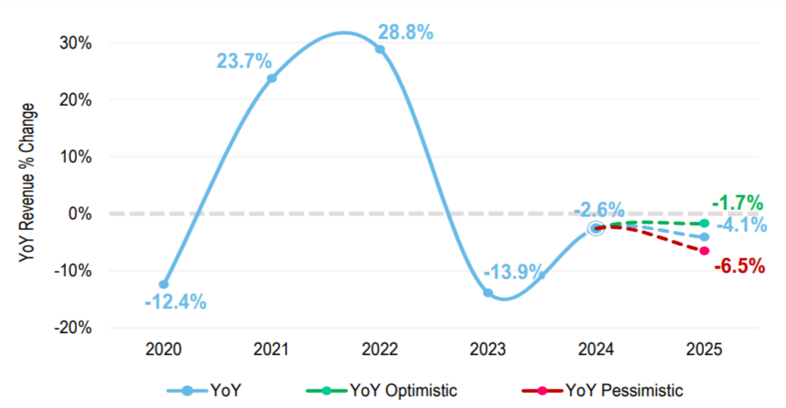
Our addressable share of the overall Pro AV market is expected to grow at 3.9% CAGR to 2030.

(Source: AVIXA)

Large format display sales, which includes interactive, were 22% of revenue in H1 2025. This category experienced significant price erosion in Europe in 2024 – and this has continued into 2025 with a reversal not now expected.



(Source: CONTEXT)



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Financial review

Stephen Lamb,
Group Finance Director

MidwichGroup

Income statement

£m	H1 2025	H1 2024^	Actual change	Constant currency change
Revenue^	**620.3**	**648.5**	(4.3%)	*(2.7%)*
Gross profit *Margin^*	**109.6** *17.7%*	***116.7*** *18.0%*	(6.1%)	(4.4%)
EBITDA (Adj.)	**22.1**	**27.1**	(18%)	(17%)
Adjusted operating profit *Margin*	**16.6** *2.7%*	***22.0*** *3.4%*	(24%)	(23%)
Net finance expense/other	(7.0)	(4.8)		
Adjusted PBT	**9.6**	**17.2**	(44%)	(43%)
Taxation	(2.5)	(4.6)		
Adjusted PAT	**7.1**	**12.6**	(43%)	
Adjusted EPS (p)	**6.91**	**11.22**	(38%)	
Interim DPS (p)	**1.75**	**5.5**		

^ Gross margin has been restated to reflect carriage income as revenue. This increased the gross margin in H1 2024 from 17.3% to 18.0%

- **H1 revenue of £620m, declined by 2.7% at CC. Organic sales down by 3.5% in a challenging market.**
- **Robust gross margin at 17.7% broadly in line with H1 prior year.**
- **Overhead reduction of c£2m on H1 2024 reflects the impact of our targeted reduction programme which more than offset the impact of prior year acquisitions, inflationary pressure and further investment in the Middle East.**
- **Adj. operating profit reduction of 23% (CC).**
- **Exceptional restructuring costs of £3.1m with annualized savings of >£5m.**
- **Digital investment programme expected to deliver initial productivity improvements from 2026.**
- **Net finance expense reflects higher debt levels and FX impact.**
- **Interim dividend of 1.75p per share (payable Oct 2025) per recalibrated dividend policy.**
- **H2 net margins expected to benefit from seasonal demand peaks, market share gains, new vendor expansion and overheads savings delivered over the last 12 months.**

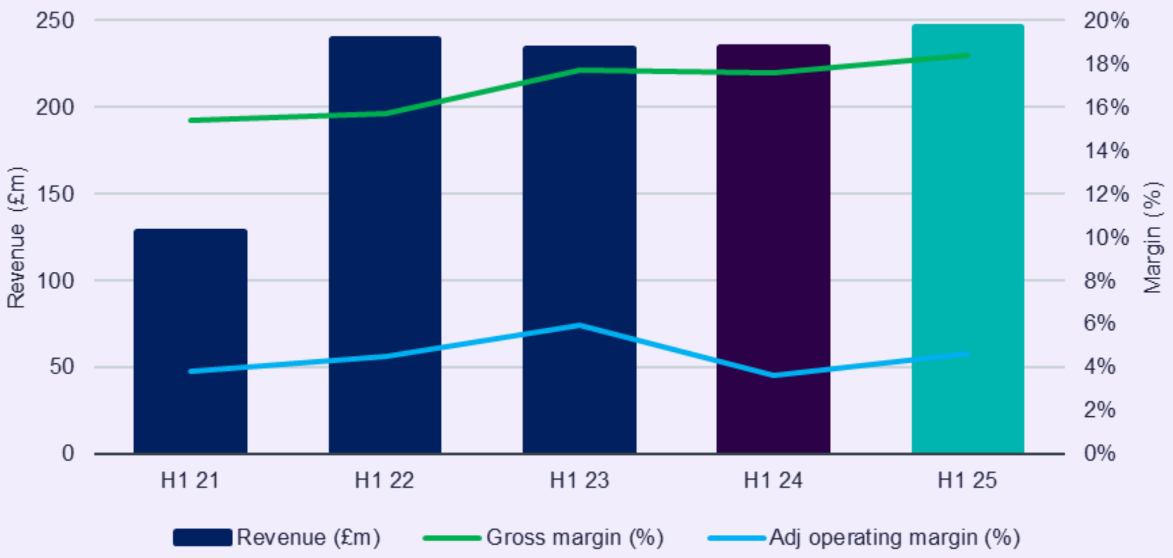
Balance sheet and net debt

Balance Sheet (30 June)		
£m	**2025**	**2024**
Non-current assets	**216.3**	**214.1**
Net working capital (ex cash)	**164.6**	**178.0**
Net working capital as % of revenue	*12.8%*	*13.7%*
Cash	39.3	31.2
Other net of liabilities due within one year	(46.2)	(75.3)
Capital employed (Total assets less long-term liabilities)	374.0	348.1
Long-term liabilities	(189.8)	(156.6)
Net assets	**184.2**	**191.5**
Net debt (reported)	***168.7***	***154.1***
Adj net debt (ex leases)	***148.2***	***132.3***

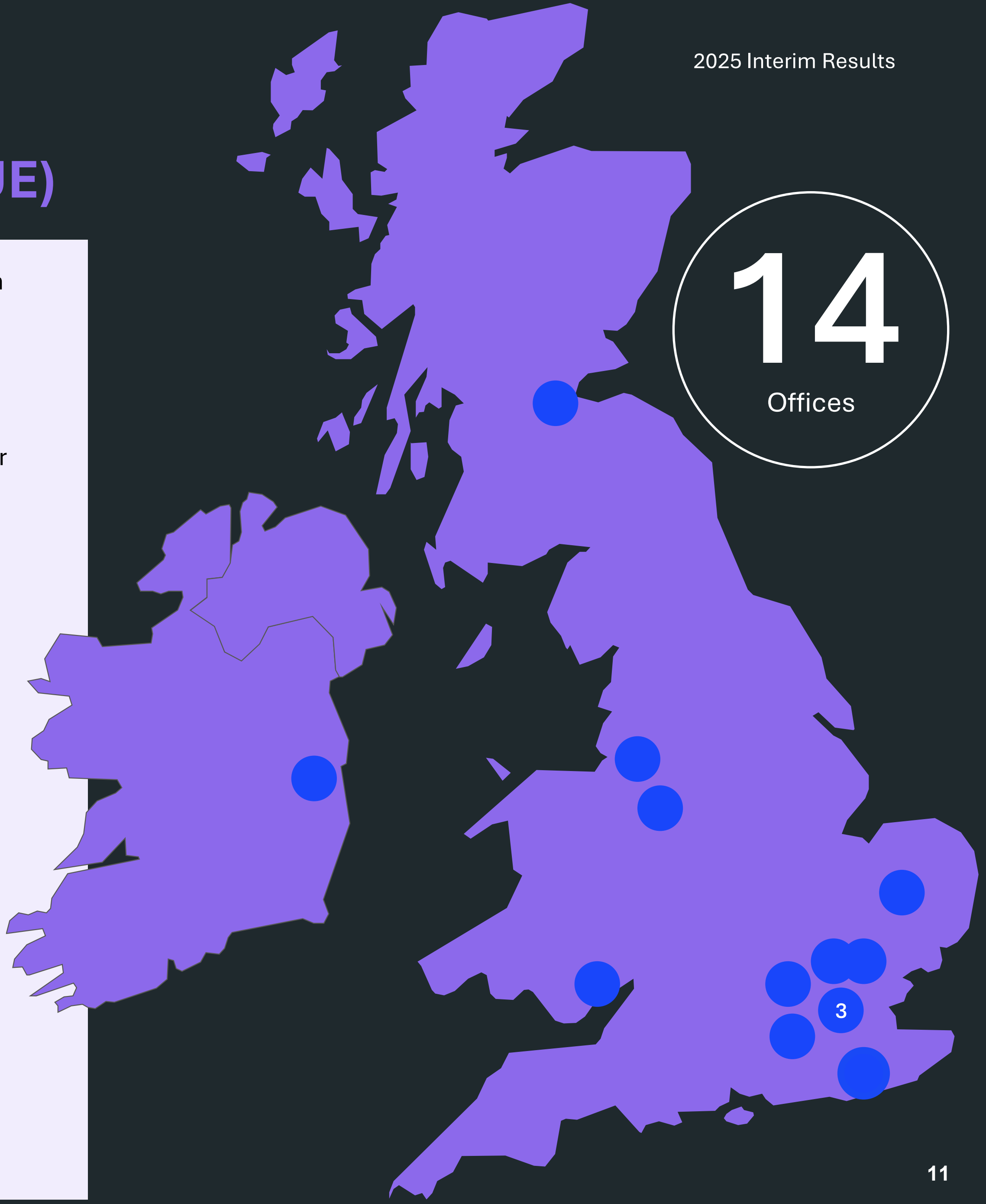
- **Strong working capital management, with working capital as a percentage of last twelve months' revenue below previous levels. This resulted in an exceptional H1 adj. cashflow conversion at 60% of adj. EBITDA (H1 2024: 13%).**
- **Increase in adj. net debt to £148.2m impacted by £8m of deferred acquisition related payments. Leverage at 2.5x Adj EBITDA (June 2024: 2.0x) expected to reduce to 2.2x-2.3x by year end and continue to come down over the medium term.**
- **Other liabilities include estimated payments for put/call options and deferred consideration:**
  - **£7.7m due <12 months**
  - **£1.6m due >12 months**
- **Multibank RCF facility of £175m (plus £75m accordion): >£100m of other facilities in place – mainly working capital.**
- **Cash conversion guidance remains 70-80%.**

UK & Ireland (40% GROUP REVENUE)

- A return to growth in UK&I due to market share gains and new vendors. Revenue grew by 5.0%, of which 2.8% was organic, with the balance attributable to the small acquisitions completed in 2024.
- Whilst the market backdrop in the UK continues to be challenging, the region has benefitted from increasing market share due to the launch of commercial drone solutions in its broadcast division, and targeted overhead reductions.
- Continued strong demand in markets such as live events, entertainment and security supported further growth in technical product sales.
- UK&I gross margins increased to 18.4% (H1 2024: 17.6%) reflecting a positive product mix impact.
- Operating profit increased by 35.1% reflecting operating leverage and the impact of cost reduction activity.



Results from 2024 been restated to reflect carriage income as revenue



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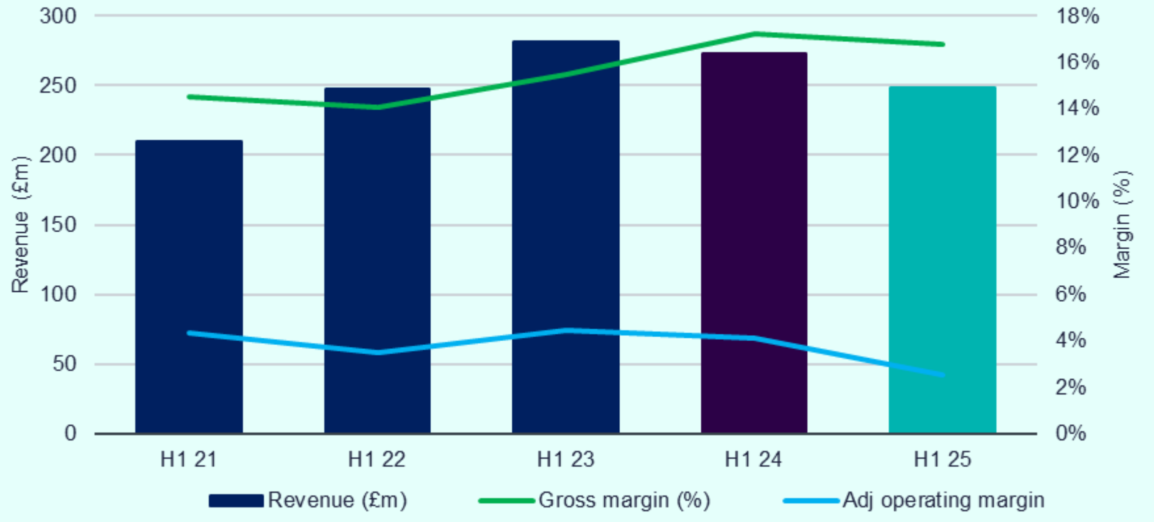
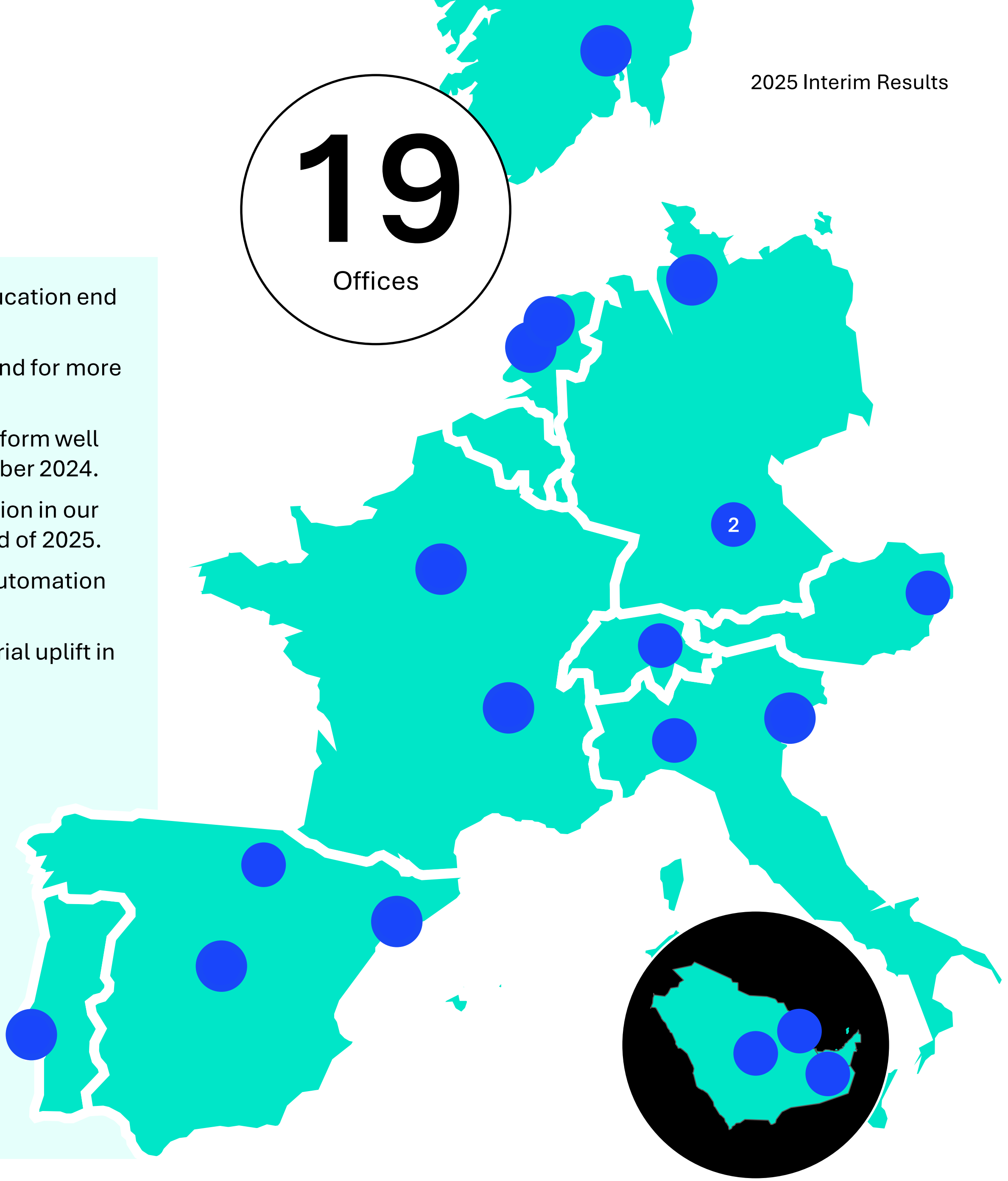
EMEA (40% GROUP REVENUE)

- EMEA revenue (-7.3% CC) was impacted by significant softness in the German corporate and education end user markets. Economic stimulus programme in Germany expected to boost demand from 2026.
- Outside of Germany (1/3rd of EMEA revenue), revenue growth was c.3%, reflecting stronger demand for more technical, higher margin, product categories.
- Higher margin, technical solutions in southern Europe and the Middle East have continued to perform well with the UAE business now back to full operating capacity following the warehouse fire in December 2024.
- Gross profit margins declined to 16.8% (H1 2024: 17.2%) reflecting the previously flagged disruption in our French business following the ERP go live last year. This is expected to return to normal by the end of 2025.
- Continued focus on productivity in the region through both overhead control and investment in automation and technology.
- Seasonally stronger second half, combined with cost efficiencies, is expected to result in a material uplift in EMEA operating profit in H2 2025.

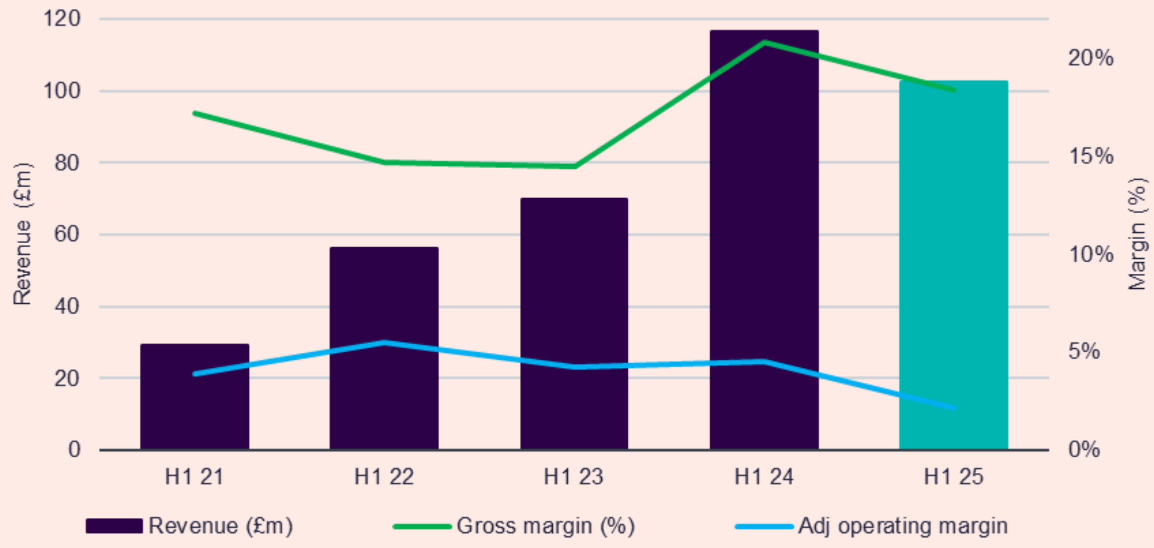




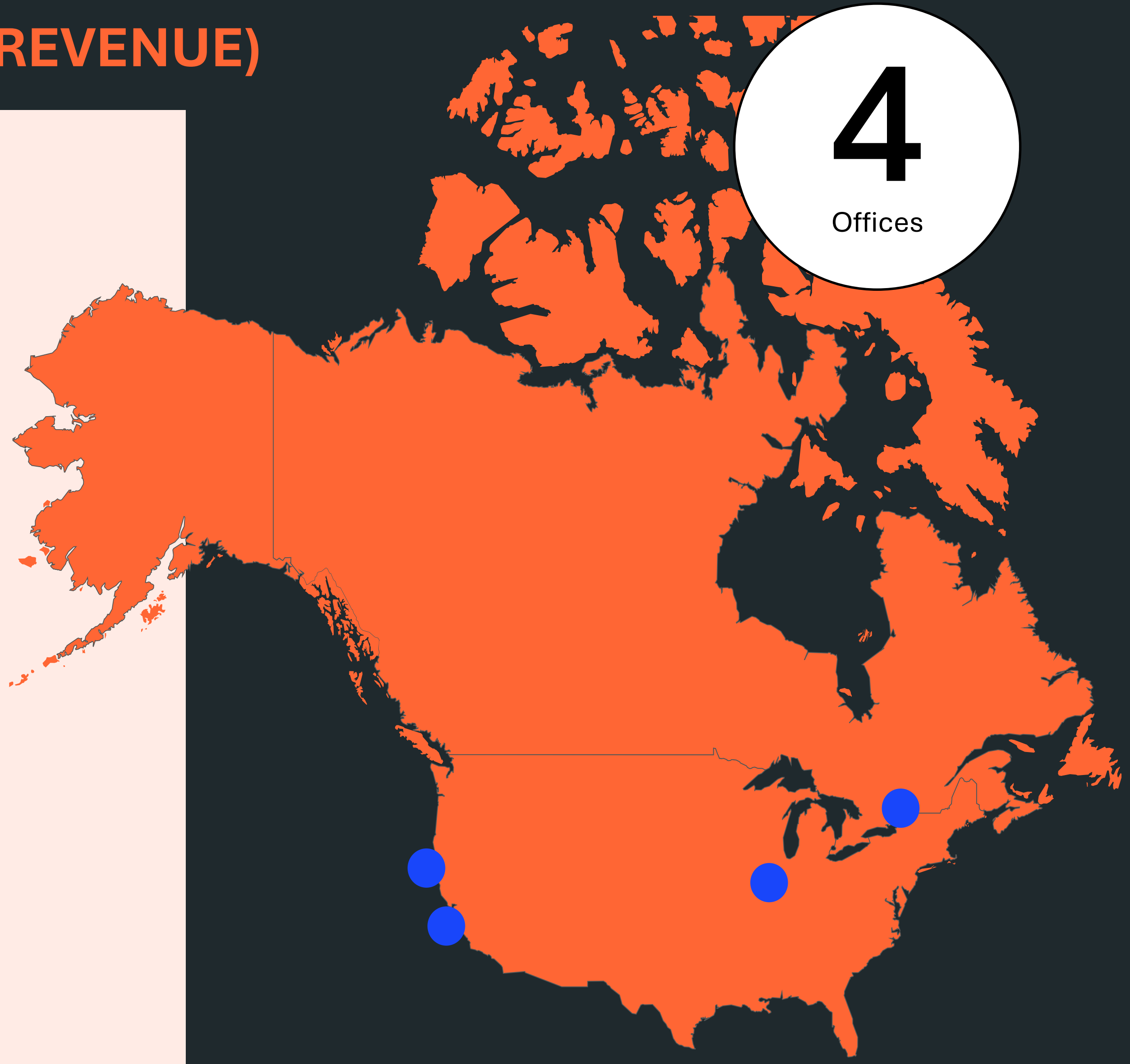
Results from 2024 been restated to reflect carriage income as revenue

North America (17% GROUP REVENUE)

- North American revenues declined by 8.5% compared to H1 2024, resulting from disruption associated with tariff uncertainty and the planned transition to new technical vendors in Canada.
- Gross margins in the region at 18.4% (H1 2024: 20.8%) remain above the Group average, with the reduction attributable to the vendor transition in Canada.
- Focus on cost saving reduced overheads by c8% (CC). Despite cost savings, negative leverage reduced operating profit to £2.2m (H1 2024: £5.3m).
- As trade negotiations are finalised, and new vendors come on stream, we expect to see this region return to growth and deliver strong profitability over the medium term.

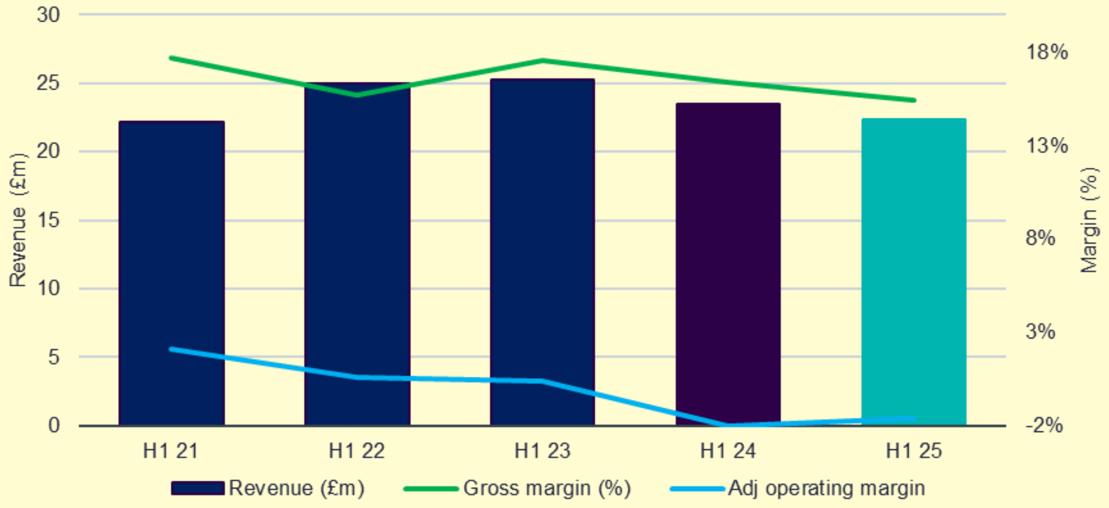


Results from 2024 have been restated to reflect carriage income as revenue



APAC (3% GROUP REVENUE)

- Revenue of £22.3m was 1.7% ahead of H1 2024, with new brands added in the last two years continuing to build momentum in the region.
- The Asia Pacific gross profit margin of 15.4% (H1 2024: 16.4%) reflected a higher mainstream product mix.
- The adjusted operating loss in Asia Pacific reduced to £0.4m (H1 2024: -£0.5m) due to c6% (CC) cost savings.
- New management structure building momentum with customers and vendors.



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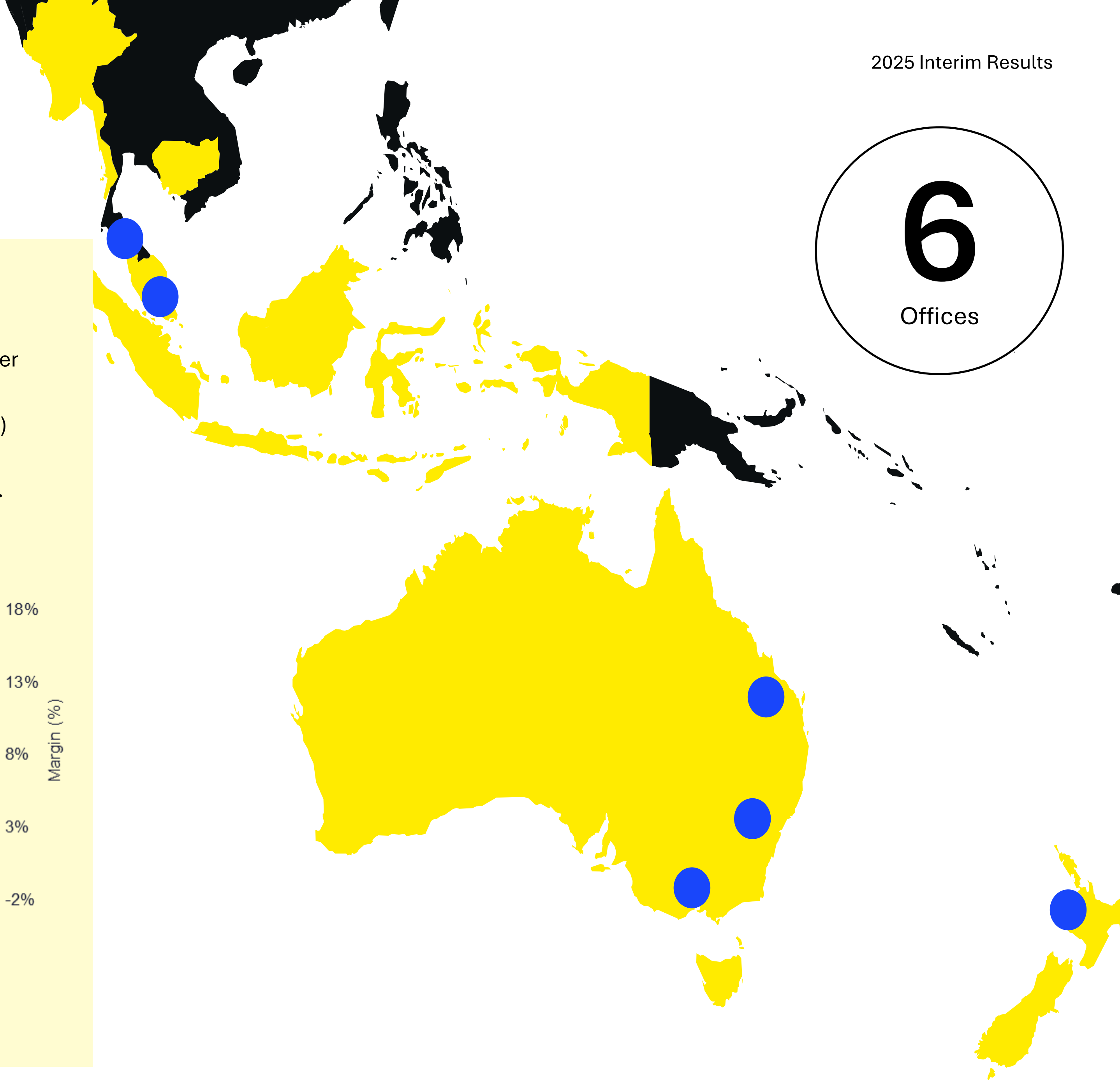

Capital allocation

- The Board remains disciplined in its approach to capital allocation.
- Recalibration of the dividend policy to c.25% payout ratio/4x dividend cover of adjusted EPS.
- Increases capacity to direct capital towards growth opportunities, both organic and acquisition related, that can deliver superior long-term returns for Midwich shareholders.
- Whilst the revised payout ratio provides a sustainable framework, the Board's focused approach to capital allocation will continue to prioritise growth & reinvestment opportunities to drive future returns for the business.
- In addition, any excess capital will be allocated to shareholder returns via dividends or share buybacks, as appropriate.

Capital allocation framework to deliver sustainable compounding growth as well as growing returns to shareholders

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

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

3. Acquisitions to add new product capabilities and/or new geographies

4. Progressive dividend policy and/or share buyback to recognise our shareholders' support

Disciplined approach to investment, returns and capital efficiency

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M&A overview and investment case

Stephen Fenby,
Group Managing Director

M&A strategy

M&A has been part of our strategy since 2006. We acquire businesses to either access new geographical markets, or to add new technical product areas into existing businesses. Midwich has acquired over 40 businesses to date.

In January 2024, we completed the acquisition of **The Farm**, a highly technical sales representative business based on the West Coast of the USA.

In July 2024, we acquired the remaining 70% in **Dry Hire Lighting Limited**, a UK based provider of lighting rental services to the trade sector.

In October 2024, we acquired **UK Fire & Safety Limited**, a distributor of fire security products to the UK market.

In October 2024, we completed the acquisition of **Direct Cable Systems** (DCS), an assembler and distributor of cable solutions.

Although we have no M&A transactions currently in play, these remain an important part of our future strategy, and our list of potential targets remains strong.

Key M&A criteria:

- Strong reputation
- Technical skills
- Vendor and customer portfolio
- Culture and ethos

Typical valuation 5-6x EBIT

M&A spend since IPO >£200m

Average return (EBIT/EV) of c17%

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 **less than 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 stable management team**
- High levels of **team engagement** and share ownership
- Long-standing **support for sustainability**

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Summary and outlook

Summary

- Challenging conditions in 2024 have continued into 2025;
- The Group continues to perform well against competition and has maintained or gained market share in key markets;
- Long term strategy to increase focus on specialist product categories has helped, but softer demand and price erosion caused by oversupply has been challenging;
- Uncertainty in macro-economic conditions has hampered demand for products, particularly from corporate end–users. Tight government spending has constrained demand for technology;
- Cost reduction exercise in late 2024 and H1 2025 has delivered >£5m of annualised savings, right sizing for current volume levels.

Outlook

- The Board continues to assume general macroeconomic conditions will remain challenging for the remainder of 2025, but the Group is ideally placed for an improvement in markets;
- Group focus is on exploiting revenue and gross profit opportunities, whilst ensuring operations are carried out as effectively as possible;
- Outlook for the full year remains unchanged.

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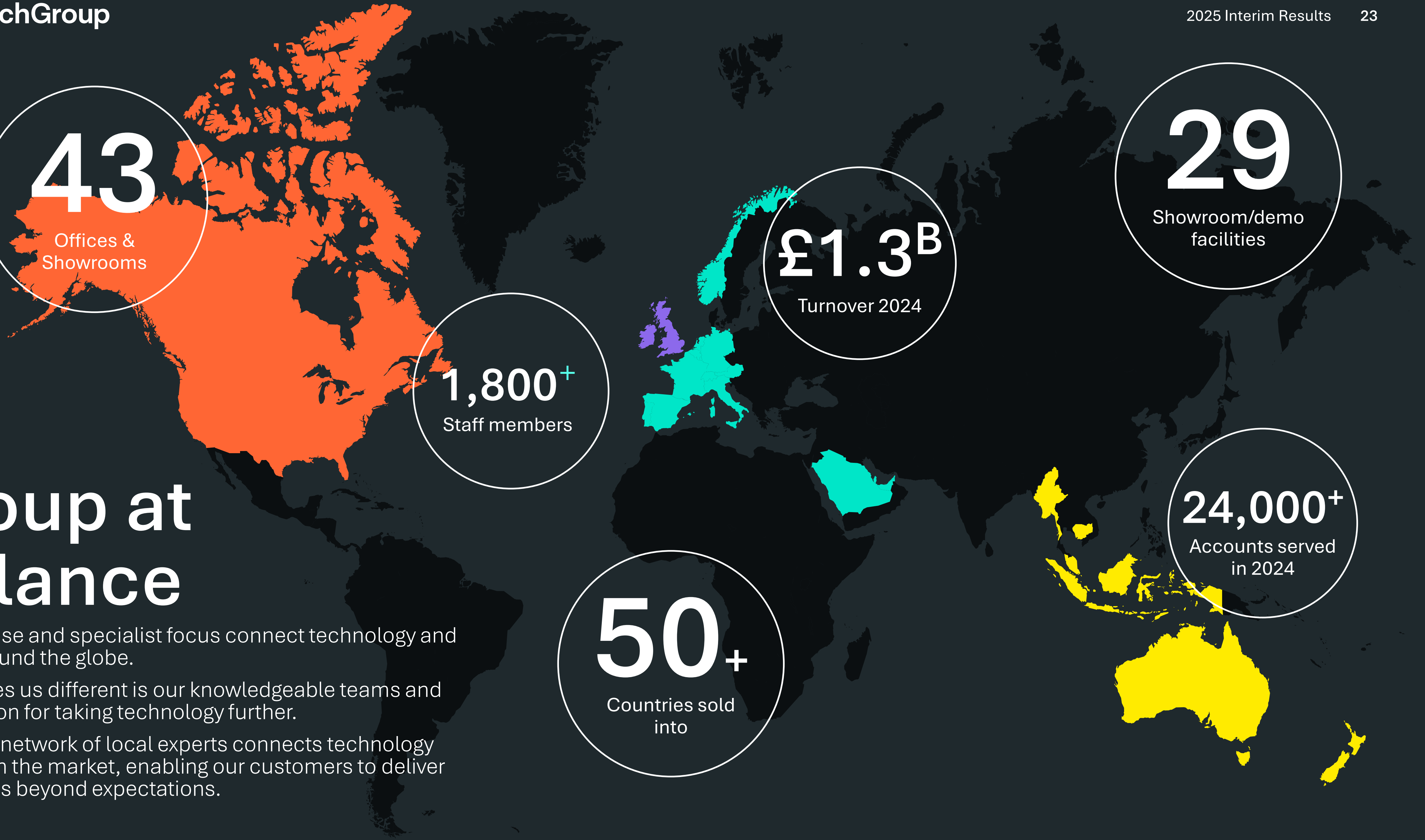
Appendices



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.

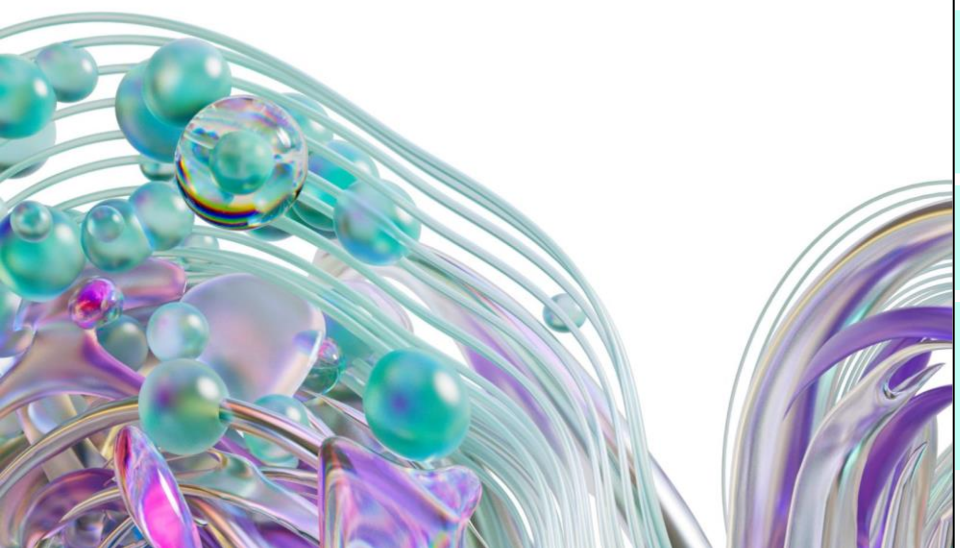
Value that end users get from the trade market:

- 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

Specialisation across the Group

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

		Mainstream	Technical Video	LED	Audio	UC	Broadcast	Lighting	Security	Dry Hire
UK & I		■	■	■	■	■	■	■	■	■
Northern Europe	Netherlands	■	■	■	■	■	■			
	Belgium	■	■	■	■	■	■			
	Norway	■	■	■		■				
DACH/ Eastern Europe	Germany	■	■	■	■	■	■	■		
	Switzerland	■	■	■		■				
	Austria	■	■	■		■				
Southern Europe	France	■	■	■	■	■				
	Spain	■	■	■	■	■	■	■		
	Portugal	■	■	■	■	■	■			
	Italy	■	■	■	■	■		■		
Middle East	UAE	■	■		■			■		
	Qatar	■	■		■			■		
	Saudi Arabia	■	■		■					
Americas	United States	■	■		■	■	■			
	Canada	■	■		■	■	■			
APAC	Australia	■	■		■	■	■			
	New Zealand	■	■		■	■	■			
	South-East Asia	■	■		■	■	■			



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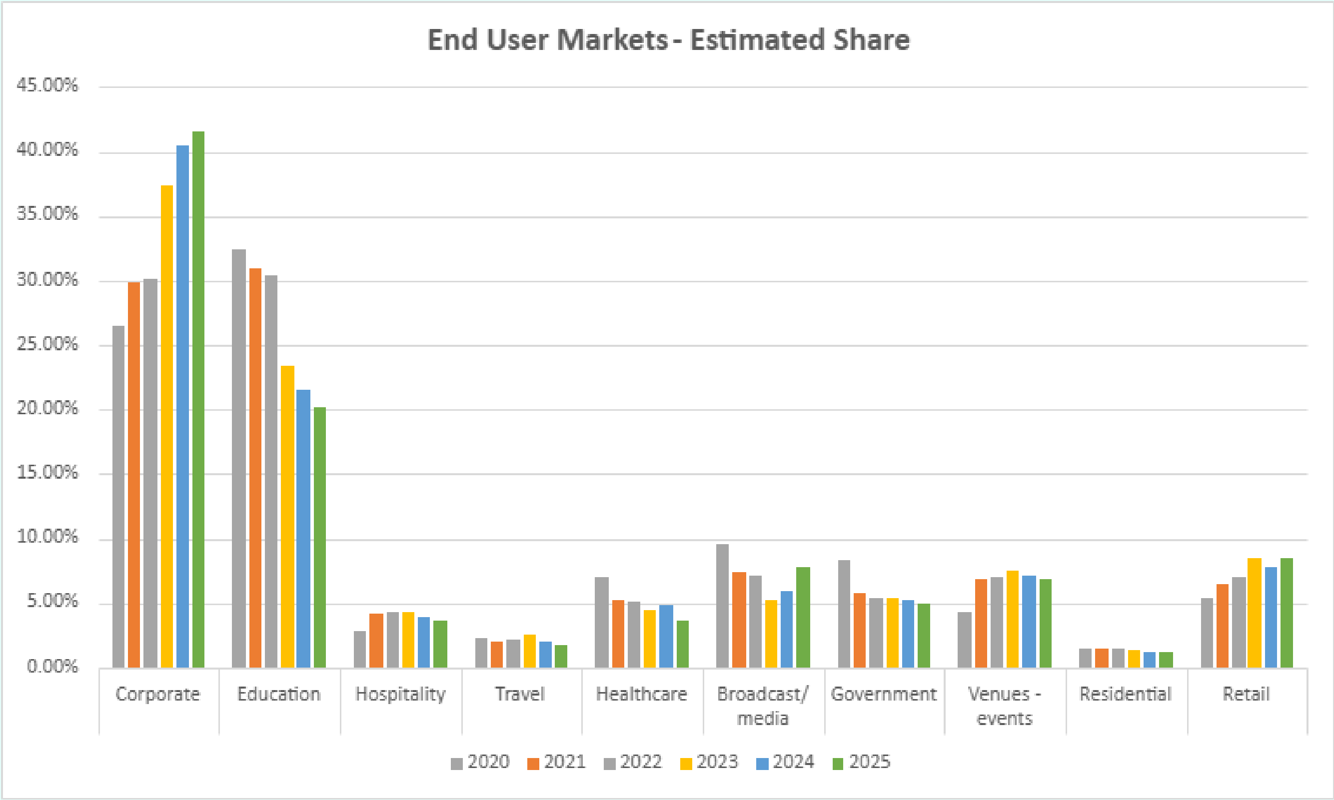
End user market mix

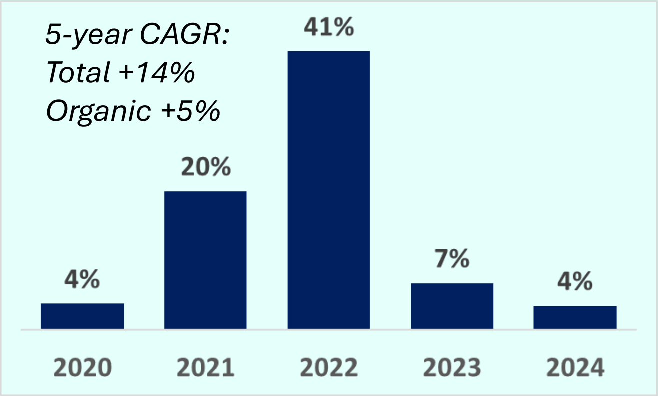


Source: Midwich estimates

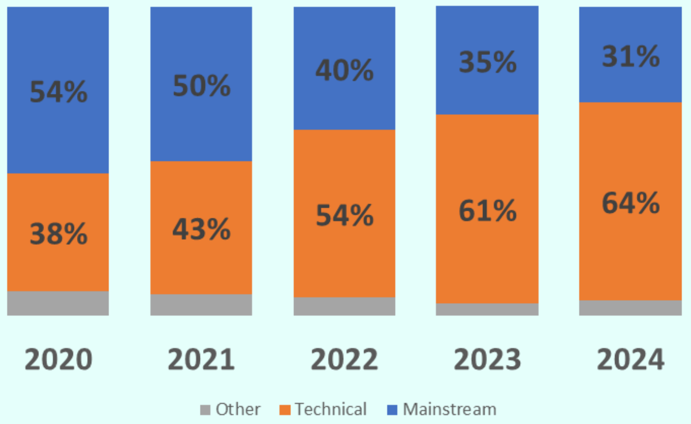
- **Our expanded UC portfolio and continued roll out across the Group has increased importance of corporate market, although this market remains relatively soft.**
- **Education spend dropped significantly – more in schools than higher education. UK&I and Germany particularly impacted.**
- **Higher spend in hospitality and events expected to continue.**
- **Stronger year for broadcast and media in 2024.**
- **Other market sector shares relatively stable**

Strong track record

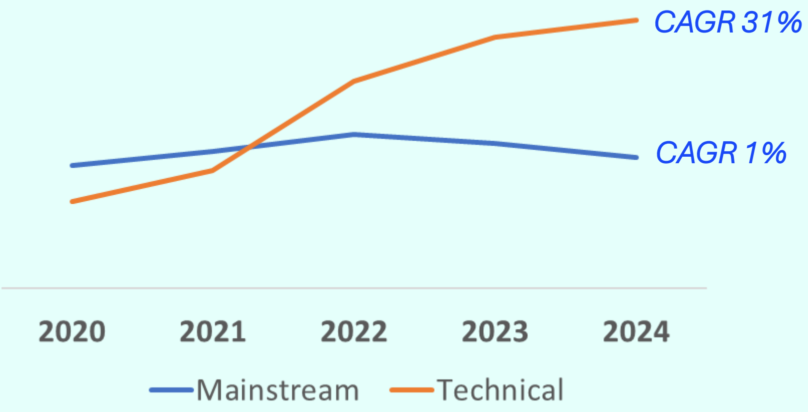
Strong revenue growth



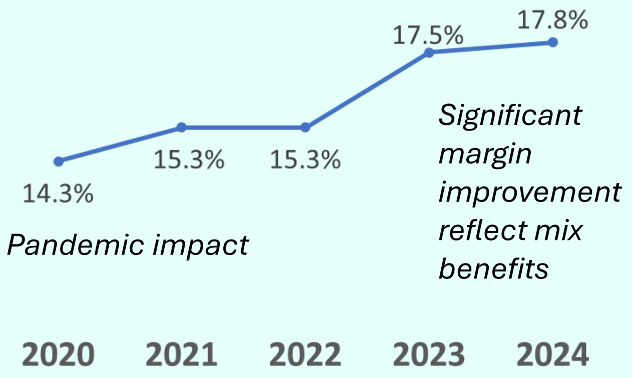
Increased technical product mix



Revenue (£m) by product type

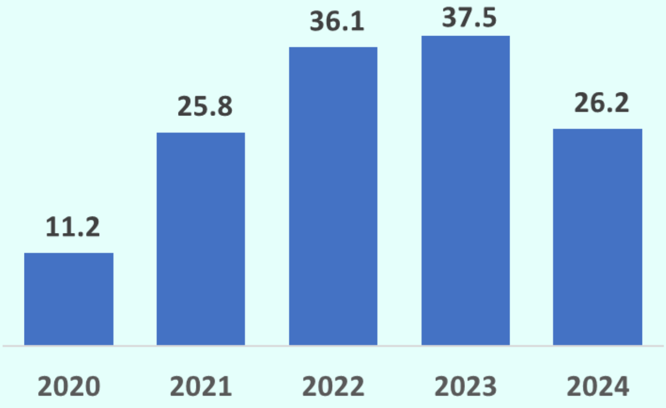


Gross margin development



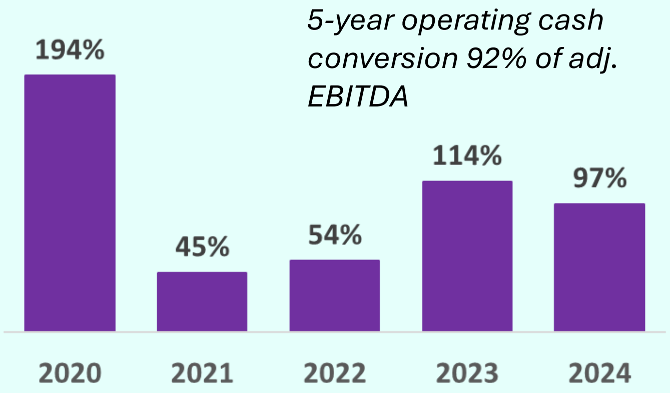
Restated to recognize carriage income as revenue. This increased the gross margin in 2024 from 17.1% to 17.8% and in 2023 from 16.8% to 17.5%. Other years as reported.

EPS (p) development



Fundraises in 2020 (£40m) 2023 (£51m)

Operating cash generation



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

Key Drivers for long-term growth

Organic revenue

- Structural market growth (AVIXA c5-6% per annum)
- Trend towards increased use of distribution
- Further market share opportunities – notably in North America

Enhanced by M&A

- Fragmented market, with many opportunities
- Proven acquisition and integration model
- Demonstrable ability to add value to businesses acquired

Gross margin progression

- Continue to grow technical mix
- Continue value-added approach
- Potential for software/services/ rental revenue streams

Manage our cost base

- Operational leverage from scale
- Productivity from new systems
- Interest cost upside if rates fall

Medium-term financial ambition: mid-high single digit organic revenue growth (plus M&A) with enhanced gross margins and small productivity improvements supports potential double digit adjusted EPS growth

Group trading summary H1 2025

	6 months to 30 June 2025 £m	6 months to 30 June 2024 £m	Growth %	Constant currency growth %
Revenue^	620.3	648.5	(4.3%)	(2.7%) (-3.5% organic)
Gross Profit^	109.6	116.7	(6.1%)	(4.4%)
Gross profit margin^	17.7%	18.0%		
Adjusted operating profit[1]	16.6 *2.7%*	22.0 *3.4%*	(24%)	(23%)
Adjusted profit before tax[2]	9.6	17.2	(44%)	(43%)
Adjusted profit after tax[2]	7.1	12.6	(43%)	
Adjusted EPS[2]	6.91p	11.22p	(38%)	

^ Restated to reflect carriage income as revenue. This increased the gross margin in H1 2024 from 17.3% to 18.0%.

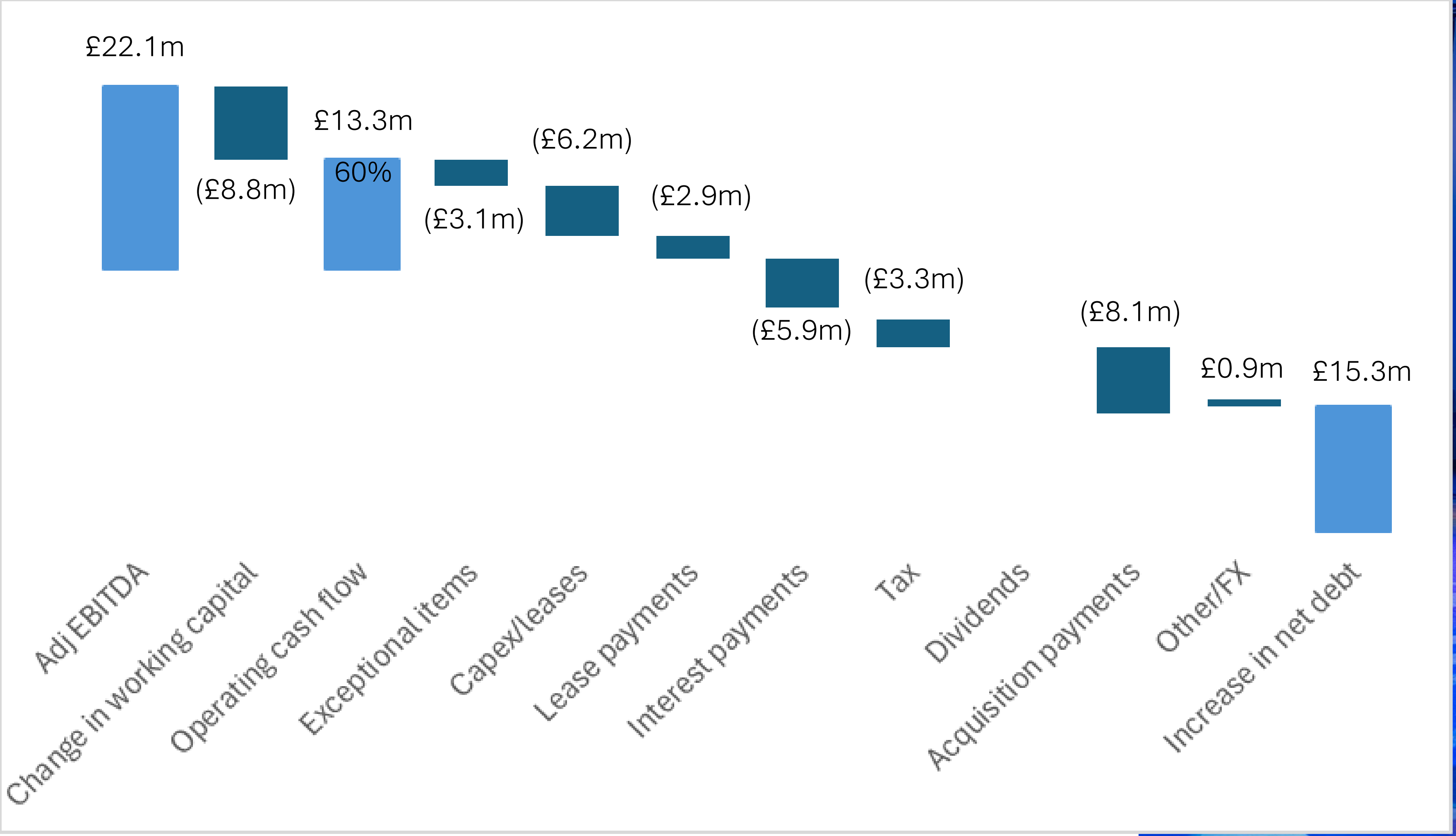
Regional summary

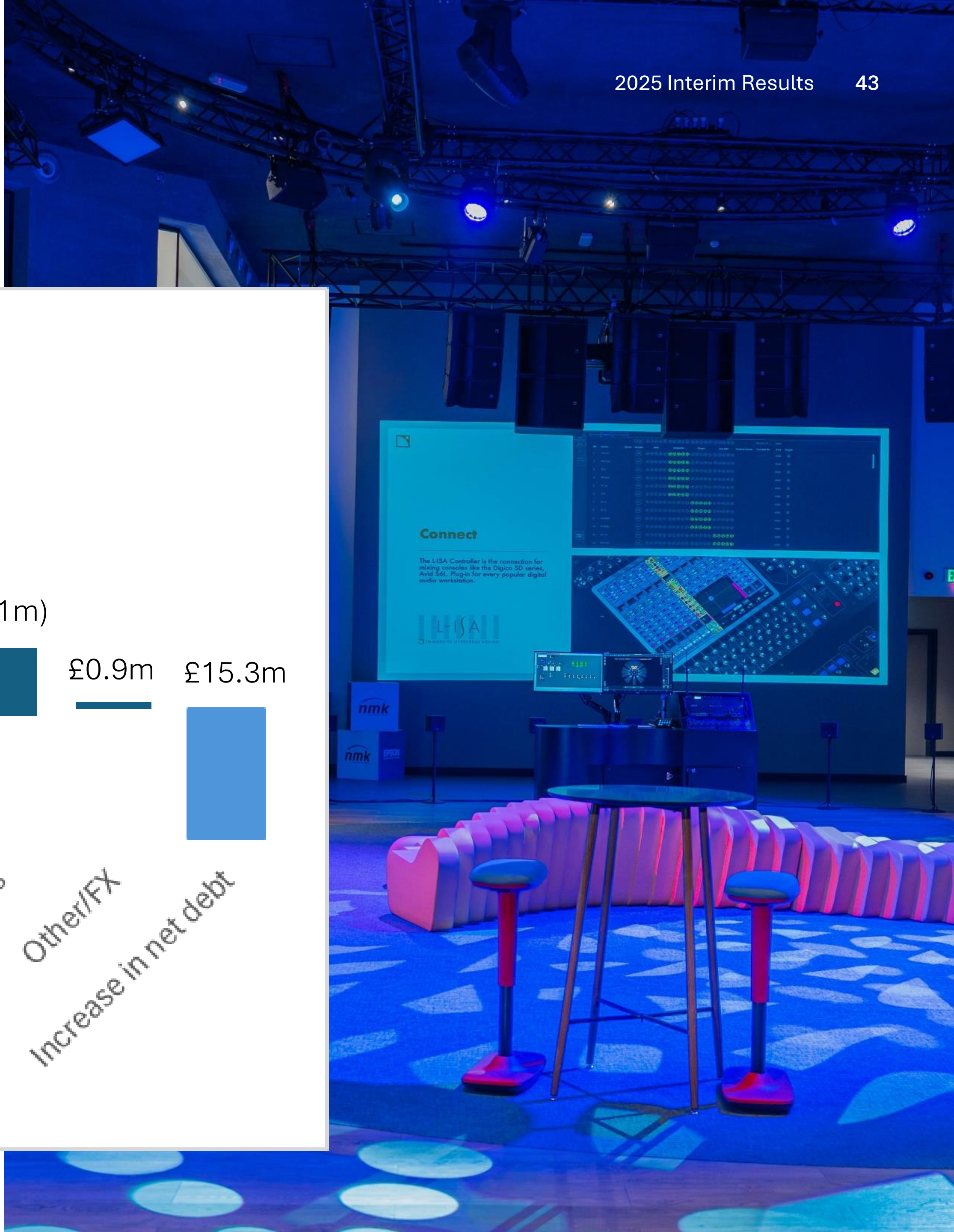
Region	Revenue H1 2025 £m	Revenue^ H1 2024 £m	CC %	Org %	GP %^ H1 2025	GP %^ H1 2024	GP % Change
UK&I	246.5	234.9	5.0%	2.8%	18.4%	17.6%	0.8ppts
EMEA	248.7	273.3	(7.3%)	(7.3%)	16.8%	17.2%	-0.4ppts
APAC	22.3	23.5	1.7%	1.7%	15.4%	16.4%	-1.0ppts
North America	102.8	116.8	(8.5%)	(8.5%)	18.4%	20.8%	-2.4ppts
Total	**620.3**	**648.5**	**(2.7%)**	**(3.5%)**	**17.7%**	**18.0%**	**-0.3ppts**

Adjusted operating profit	H1 2025 £m	H1 2024 £m	CC %
UK&I	11.4	8.5	35.1%
EMEA	6.2	11.2	(43.2%)
APAC	(0.4)	(0.5)	(18.6%)
North America	2.2	5.3	(56.3%)
Group	(2.9)	(2.5)	
Total	**16.6**	**22.0**	**(23.4%)**
Adjusted operating margin	**2.7%**	**3.4%**	**-0.7ppts**

^ Restated to recognize carriage income as revenue. This increased the gross margin in H1 2024 from 17.3% to 18.0%

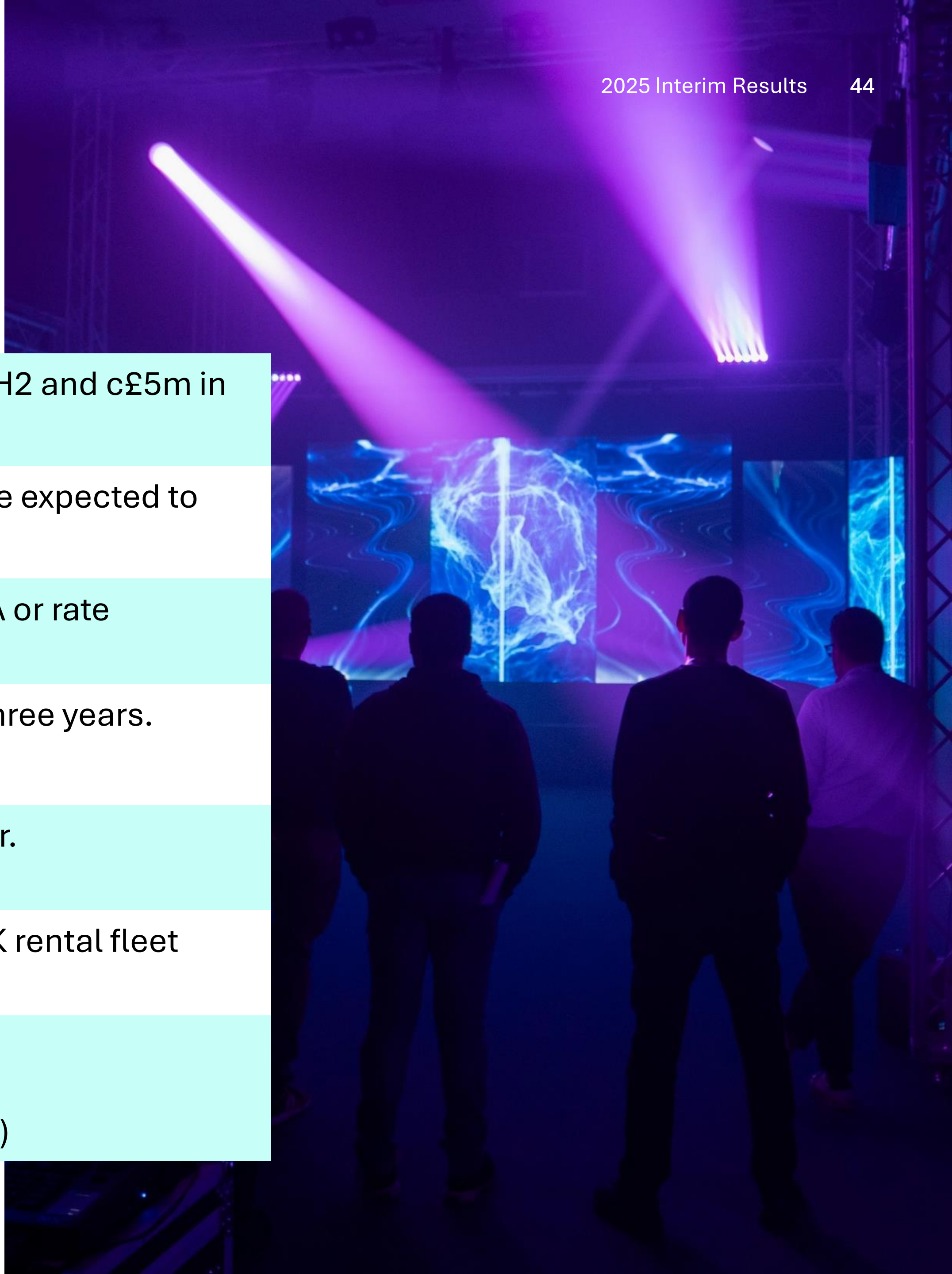
Movement in net debt





Modelling considerations

Acquisitions	Payments related to past M&A expected to be £2.8m in H2 and c£5m in 2026.
ERP	Strategic review of the ERP investment and benefits case expected to conclude in H2 2025. Investment carrying value c£30m
Interest (adjusted)	Expected to be c.£12.5m in 2025 before any further M&A or rate changes.
Tax	Adjusted tax rate estimated at 26% to 27.5% over next three years.
FX	Approximately 1.5% headwind estimated for the full year.
Capex	Full year to be c£12m including digital tools, ERP and UK rental fleet assets with c£10m in 2026.
Dividend policy	Long-term progressive dividend policy. Revised payout ratio of c.25% of Adj EPS (4x covered). H2 2025 Dividend payments of £9.2m (FY 2024;H1 2025)



Reconciliation to statutory profits

£m	H1 2025	H1 2024
Statutory operating profit	**4.7**	**12.8**
Acquisition related expenses	0.2	0.3
Exceptional costs (Restructuring costs £3.1m; H1 2024 £0.5m)	3.1	0.5
Share based payments and employer taxes	1.5	2.6
Amortisation of acquired intangibles	7.1	5.8
Adjusted operating profit	**16.6**	**22.0**

Statutory (loss)/profit after tax	**(2.5)**	**7.4**
Operating profit adjustments (above)	11.9	9.2
Derivative movements and FX gains/losses on borrowing for acquisitions	1.0	(0.6)
Change in carrying value of deferred consideration/Put & call options	(0.2)	(1.5)
Tax impact of adjustments	(3.1)	(1.9)
Adjusted profit after tax	**7.1**	**12.6**

Group Management Team

Stephen Fenby
Managing Director

Stephen Lamb
Finance Director

Tom Sumner
Chief Strategy Officer

Mark Lowe
Chief Commercial Officer

Mathieu Payet
Managing Director
EMEA

Stuart Mizon
Group Commercial Director

Joe Thompson
Corporate Strategy Director

Phil Bligh
Chief Finance Officer
UK&I

Alex Kemanes
Regional Director
Middle East

Midwich Group

Midwich Group
Vinces Road
Diss, Norfolk
IP22 4YT

midwichgroupplc.com