22 September 2026

Midwich Group plc

("Midwich", the "Company" or the "Group")

Interim results for the six months ended 30 June 2026

Solid revenue growth leading to double digit growth in adjusted profit before tax

Outlook for the Full Year remains unchanged

Midwich Group (AIM: MIDW), a global specialist audio visual distributor to the trade market, today announces its Interim Results for the six months ended 30 June 2026 ("H1 2026").

Adjusted financial highlights[1]

	Six months ended 30 June 2026	30 June 2025	Change	Change at constant currency
	£m	£m	%	%
Revenue	**640.3**	**620.3**	**3.2%**	**2.4%**
Gross profit	**111.1**	**109.6**	**1.4%**	**0.7%**
Gross profit %	*17.4%*	*17.7%*		
Adjusted operating profit[1]	**17.0**	**16.6**	**2.4%**	**1.9%**
Adjusted operating profit %	*2.7%*	*2.7%*		
Adjusted profit before tax[1]	**10.6**	**9.6**	**10.3%**	**9.6%**
Adjusted profit after tax[1]	**8.1**	**7.1**	**14.2%**	
Adjusted basic EPS - pence[1]	**7.86**	**6.91**	**13.7%**	

[1] Definitions of the alternative performance measures are set out in note 2.

Statutory financial highlights

	Six months ended 30 June 2026	30 June 2025
	£m	£m
Revenue	**640.3**	**620.3**
Gross profit	**111.1**	**109.6**
Gross profit %	*17.4%*	*17.7%*
Operating profit	**10.3**	**4.7**
Profit/(loss) before tax	**4.3**	**(3.0)**
Profit/(loss) after tax	**3.6**	**(2.5)**
Basic EPS - pence	**3.46**	**(2.42)**
Interim dividend pence per share	**1.9**	**1.75**

Financial highlights

- Revenue increased by 3.2% (2.4% at constant currency) to £640.3m due to strong organic growth in the UK, Iberia, and US which more than offset declines in the Middle East, Germany, and Canada.
- Adjusted profit before tax increased 10.3% (9.6% at constant currency) to £10.6m (H1 2025: £9.6m) with adjusted operating profit margins maintained year on year. Excluding the Middle East and exited businesses, adjusted profit before tax increased by around 20% in the period.
- Statutory operating profit of £10.3m (H1 2025: £4.7m) increasing 119% combined with a return to a statutory profit before tax of £4.3m (H1 2025: £3.0m loss).
- Adjusted net debt of £138.1m (H1 2025: £148.2m) at the period end in line with Board and management expectations with an adjusted net debt to adjusted EBITDA ratio of 2.4x for the 12 months to 30 June 2026.
- Adjusted EPS increased 13.7% to 7.86p (H1 2025: 6.91p).
- Interim dividend of 1.9p (Interim 2025: 1.75p), an increase of 8.6%.

Operational highlights

- Strong double digit growth in UK, US, and Iberia led to a return to growth for the Group despite geopolitical disruptions in the Middle East and continued challenging market conditions in certain territories, particularly Germany.
- The business in the Middle East continued to trade profitably despite the disruptions, albeit on significantly lower volumes.
- Expansion of the Group's Unified Communications ("UC") business was a key driver in revenue growth.
- Reorganisation of the Group into three segments reflecting management responsibility and comprising of UK, Ireland, Australia, and New Zealand ("UKIANZ"), Continental Europe, Middle East, and South East Asia ("EMESEA"), and North America ("NA").
- The Group's strategic focus on vendor and customer satisfaction supported by its diverse product and geographic portfolio resulted in benefits from emerging growth opportunities with current and new vendors.
- Successful implementation of new information technology development strategy providing new sales platforms, AI driven automation and productivity solutions.

Post period trading and outlook

- The Group has made a solid start to the second half. Despite a mixed market backdrop and the volatility of the Middle East situation, with both growth opportunities and challenges, the Group is trading in line with the Board's profit expectations for the full year.
- Management continues to monitor and evaluate prospective acquisition opportunities and has become more active in pursuing relatively small potential transactions.
- The Board expects market conditions to remain challenging for the remainder of 2026 but is encouraged by a range of potential growth prospects across the Group.

Stephen Fenby, Chief Executive of Midwich Group plc, commented:

"In the first half of 2026, the Group made good progress in a number of markets, including the UK, US and Iberia. In the first two markets, sales of UC products saw particularly strong growth.

As expected, the conflict in Iran has had a significant impact on our business in the Middle East. However, the local team has worked tirelessly to pivot the business towards the stronger segments in the market and as a result, the Middle East remained profitable in the period.

We made good progress with our technology projects, including upgraded ecommerce sites and AI driven solutions.

The German business continued to face challenges in the first half, but a number of growth and efficiency exercises are being undertaken currently, with some signs of progress.

Despite the challenges, I am pleased with the progress the Group has made in the first half of the year, and I look forward to building on this momentum throughout the second half and beyond. Midwich remains a leading player in a large industry, and we continue to maintain or grow market share in key profitable regions, with a focus on delivering the best service to our customers and vendors.

The Group's long-term focus remains on higher margin, more specialist product areas and we continue to both target and exploit new growth opportunities, as well as retaining a tight focus on overhead efficiencies.

Midwich remains well positioned for the remainder of the year with the Group expecting to continue to deliver both organic and inorganic growth in the longer term. I would like to thank all of my colleagues across the Group, together with our customers and vendor partners for their continued support."

There will be a meeting and webinar for sell-side analysts and investors at 9.30am BST today, 22 September 2026, the details of which can be obtained from FTI Consulting: midwich@fticonsulting.com.

For further information:

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About Midwich Group

Specialisation at scale.
Midwich Group is a network of businesses which partner with the world's leading technology companies to accelerate their growth. Selling into over 50 countries from 23 global locations, the Group specialises in audiovisual technology - whether in state-of-the-art meeting rooms or on a festival main stage, our solutions help the world connect, communicate, and experience wow moments.

Taking technology further.
With services ranging from product distribution to complex system design, focused marketing campaigns to flexible financing solutions, and showcase events to seed funding for startups, the Group's ever-expanding offering is designed to add value and solve its partners' biggest challenges.

This has enabled the Group to maintain strong relationships with global manufacturers and a diverse customer base of over 22,000, including professional integrators, event production companies and IT resellers in sectors such as education, corporate, retail and live events.

Enabling tomorrow.
With around 1,700 employees globally the Group is committed to being a responsible employer.

The Group recognises the importance of giving back and engages in initiatives to improve the communities it is a part of. The Group aspires to have a positive impact on the environment and has made commitments, taken action, and engaged actively throughout the supply chain to reduce greenhouse gas emissions.

For further information, please visit www.midwichgroupplc.com

Chief Executive's Report

Overview

The Group performed well against a challenging backdrop with continued macroeconomic and geopolitical disruption in certain territories during the period. Despite this, we successfully benefitted from emerging growth opportunities through our strategy of customer and vendor engagement, delivering strong organic growth in a number of countries. The continued roll out of new vendors across the Group is supporting our organic growth and is aligned to our long term strategy of growing higher margin technical product within our business.

When market conditions are challenging it is ever more important to maintain our consistently high level of service to our customers and vendors to ensure we remain a long term trusted partner to both. Due to our exceptional service, we continue to increase our market share with key vendors, and this positions us well to benefit from growth opportunities with those vendors.

The impact of subdued demand remains in certain markets, but opportunities have begun to arise and have resulted in strong growth in some territories. During the period, the conflict in the Middle East has created significant local disruption, introduced wider global uncertainty and impacted supply chains. Despite these challenges our businesses have remained resilient as strong relationships with existing vendors and new specialist product categories have allowed us to continue to perform well.

We believe that we have the best team in the industry and our long term view, as supported by independent market research, remains that the AV industry will grow above GDP rates in the future. We believe we are well placed to benefit from growth with our vendors and meet our customers' needs.

Trading performance

Revenue increased by 3.2% in H1 2026 to £640.3m (H1 2025: £620.3m). Excluding the effects of changes in foreign exchange rates, revenue increased by 2.4%. Revenue growth has returned for the North American business, which achieved 8.4% growth at constant currency rates, including double digit growth in the US. The business in the UK has continued to grow and also achieved double digit growth. This was supported by more modest growth in the remainder of the UKIANZ segment, which has delivered revenue growth of 9.9% excluding the effects of changes in foreign exchange rates. The EMESEA segment experienced a decline of 7.9% excluding businesses exited in 2025, and the effects of changes in foreign exchange rates. The decline is due to continued challenges in the German market and geopolitical disruptions to our business in the Middle East, which offsets the double digit growth in Spain. The benefit of changes in foreign exchange rates reduced this decline to 5.4%.

The Group's gross profit margin of 17.4% represented a 0.3 ppts reduction on H1 2025. The fall was primarily a result of mix with the conflict in the Middle East reducing revenues in our higher margin business in the region, and a slight change in mix in the UKIANZ business as we continued to take market share.

In the first half of the year, we continued to target Group wide overhead savings with a view to mitigating the reduction in gross margin percentage and, as a result, adjusted operating profit percentage was sustained at 2.7%.

Products

The overall mix of sales by product category was not materially different from H1 2025. Revenues from our two mainstream categories (displays and projection) fell by around 3% but improved gross margins led to a small improvement in the value of gross profit. Revenue from UC products grew by over 30% in the period, with professional audio, drones and networking sales also showing strong double digit growth. The revenue and margin from technical video sales were impacted by the loss of a control vendor in Canada in H1 2025.

The Board believes that the complexity and breadth of the AV market, together with its diverse growth opportunities, highlight the importance of manufacturers partnering with a high quality specialist distributor such as Midwich.

Customers

The Group's focus has always been on seeking to provide our customers with consistently high levels of service and support. Although our customer base tends to be adaptable and resilient, we are aware that softer demand in some areas, combined with higher interest rates and continued global uncertainty have caused some challenges. We continue to use our distribution expertise and value add advice to support our customers and accommodate the needs of the channel. This focus has allowed us to increase our share of wallet with many of our customers including our global accounts.

Strategy

The Group's strategy remains clearly focused on markets and product areas where it can leverage its value add services, technical expertise, and sales and marketing skills. Services, expertise and geographies are developed either in house or through acquisitions.

Using its market knowledge and skills, the Group provides its vendors with support to build and execute plans to grow market share. The Group supports its customers to win and then deliver successful projects.

Historically the Group has successfully used acquisitions to enter new geographical markets and to add both expertise and new product areas. Once acquired, and integrated, businesses are supported to grow organically and increase profitable market share, this remains a key pillar of the future strategy.

The Group has continued to deliver on its strategy in 2026, primarily focused on growing organically and ensuring the business is in the best position to excel as market conditions improve. We also continue to channel our efforts into the strengthening of customer and vendor relationships, and new investments in digital tools to support profitable growth.

The Board continues to focus on strengthening the Group's product offering, technical expertise and geographical reach.

Capital Allocation

The Group remains committed to prioritising organic opportunities with acquisitions also remaining a core part of the Group's strategy as they bring new technologies, customers and vendor relationships, which deliver compound growth in earnings both organically and through adding strong complementary businesses. In addition, and in accordance with the Group's stated capital allocation policy, the Board is considering the potential to deliver long term value to shareholders through a share buyback programme in accordance with its current authority granted by shareholders at the AGM on 12 May 2026. Such a buyback would likely be incremental to the ongoing ordinary dividend policy previously disclosed. The Board will continue to consider the relative merits of each avenue when making capital allocation decisions and a further announcement will be published if and when appropriate.

During the first half the Group did not complete any acquisitions as it continued to focus on organic opportunities, however we remain keen on selective acquisitions in the future. The acquisition pipeline remains healthy, and the management team continues to review attractive opportunities in a number of markets and regions.

Dividend

During 2025 the Board took the decision to recalibrate the dividend policy to allow the business to continue to prioritise growth and reinvestment opportunities to drive future returns for the business. In line with this revised approach the Board is pleased to declare an interim dividend of 1.9 pence per share (H1 2025: 1.75p). This will be paid on 6 November 2026 to those shareholders on the Company's register as at 2 October 2026, with an ex-dividend date of 1st October 2026. The last day to elect for dividend reinvestment ("DRIP") is 16 October 2026.

Outlook

As stated in the pre-close trading update the Board continues to assume general macroeconomic conditions will remain challenging for the remainder of 2026. The second half has started solidly, although the contribution from our Middle East business was more weighted to H2 in 2025 and so the duration of the ongoing conflict in this region continues to result in a range of scenarios for the second half. However, if progress made in recent months continues, the Board believes that the full year adjusted profit before tax will be in line with expectations.

The Board remains of the view that the wider AV industry is well positioned for long term growth and believes that the Group is very well placed to take advantage of growth opportunities.

Regional highlights

	Six months ended 30 June 2026 £m	30 June 2025[1] £m	Growth %	Growth at constant currency %
Revenue				
UKIANZ	294.7	266.7	10.5%	9.9%
EMESEA	237.2	250.8	(5.4)%	(7.9)%
NA	108.4	102.8	5.5%	8.4%
Total	**640.3**	**620.3**	**3.2%**	**2.4%**
Gross profit margin				
UKIANZ	17.8%	18.1%	(0.3) ppts	
EMESEA	17.3%	16.8%	0.5 ppts	
NA	16.4%	18.4%	(2.0) ppts	
Total	**17.4%**	**17.7%**	**(0.3) ppts**	
Adjusted operating profit/(loss)[2]				
UKIANZ	11.9	11.2	6.2%	5.8%
EMESEA	6.6	6.1	9.1%	7.2%
NA	2.4	2.2	6.6%	9.7%
Other	(3.9)	(2.9)	33.9%	33.9%
Total	**17.0**	**16.6**	**2.4%**	**1.9%**
Adjusted net finance costs[2]	(6.4)	(7.0)	(8.5)%	(8.8)%
Adjusted profit before tax[2]	**10.6**	**9.6**	**10.3%**	**9.6%**

[1] Comparative segment information has been restated due to an internal reorganisation. See note 3.
[2] Definitions of the alternative performance measures are set out in note 2.

United Kingdom, Republic of Ireland, Australia, and New Zealand ("UKIANZ")

Revenue in UKIANZ grew by 9.9% compared to H1 2025 on a constant currency basis. The business in the UK achieved double digit growth reflecting market share gains and has been supported by more modest growth in other countries. The markets in the UK and other countries of the UKIANZ segment remain challenging. Despite this, the region has performed strongly and is well placed to capitalise on emerging opportunities for organic growth through increased market share in existing channels and the prospects of new technical products.

UKIANZ gross profit margin remained stable with a slight reduction to 17.8% (H1 2025: 18.1%) due to a change in the product mix of sales arising from revenue growth. Adjusted operating profit increased by 5.8% compared to H1 2025 on a constant currency basis reflecting effective control of overheads.

Continental Europe, Middle East, and South East Asia ("EMESEA")

Revenue in EMESEA reduced by 7.9% compared to H1 2025 on a constant currency basis. While the business in Spain achieved double digit growth, supported by modest growth in other European countries, this was offset by the continued weakness in the German market and the impact of the conflict in the Middle East.

EMESEA gross profit margin increased slightly to 17.3% (H1 2025: 16.8%). The adjusted operating profit for EMESEA increased to £6.6m (H1 2025: £6.1m) equating to an increase of 7.2% on a constant currency basis despite the reduction in revenue as it was assisted by the increase in margins and the benefits of overhead cost reductions. The business in the Middle East has continued to trade profitably despite disruptions albeit volumes are significantly down year on year. Nonetheless the result is noteworthy given the challenges the business in the region has faced. We have also received insurance claims during the period that recovered losses arising in the prior years from the warehouse fire in the UAE during December 2024, this includes a £2.1m credit within exceptional costs.

North America ("NA")

North American revenue increased by 8.4% compared to H1 2025 at constant currency exchange rates with double digit growth in the US offset by a decrease in Canada during its transition to new technical vendors which we expect to deliver increased revenues in the second half.

Gross profit margin for NA of 16.4% (H1 2025: 18.4%) was diluted by the increase in revenue at a lower gross profit margin in the US relative to the revenue at the higher gross profit margin in Canada. Adjusted operating profit increased by 9.7% at constant currency rates due to the benefits of overhead cost reductions.

Other segment

The other segment is comprised of the central group costs, which were £3.9m (H1 2025: £2.9m). The increase in group costs includes expenditure on our new information technology development strategy that includes agile development of new technology solutions such as artificial intelligence ("AI"). The new development strategy encompasses new customer solutions including software distribution, ecommerce platforms, and AI driven process automation and productivity tools.

Operating profit

Operating profit for the period of £10.3m (H1 2025: £4.7m) increased 119% on the prior period.

Adjusted operating profit for the period of £17.0m (H1 2025: £16.6m) is stated before the impact of acquisition related expenses of £nil (H1 2025: £0.2m), the operating profit of exited businesses of £0.2m (H1 2025: £nil), exceptional credit of £0.6m (H1 2025: £3.1m charge), share based payments and associated employer taxes of £1.4m (H1 2025: £1.5m) and amortisation of acquired intangibles of £6.1m (H1 2025: £7.1m).

Exceptional costs

The Group had a net credit on exceptional costs in the first half of £0.6m (H1 2025: £3.1m charge). The credit reflected a further insurance recovery of £2.1m against the stock lost in the Dubai warehouse fire in late 2024. This was offset by £1.5m of restructuring costs resulting from overhead reduction programmes across the Group aimed at streamlining the cost base going forward. These one-off costs are deemed to be exceptional and have been excluded from the Group's adjusted profit measures.

Movement in foreign exchange

The main currencies the Group trades in are Sterling, Euros, and US Dollars. During the period Sterling weakened against the Euro and strengthened against US Dollar compared to the prior period. The net effect of these movements was a positive impact on reported revenue and adjusted operating profit of 0.8% and 0.5% respectively. The Group makes most of its sales and purchases in a matching currency which provides a natural hedge for transactional activity.

Other gains and losses and net finance costs

Other gains and losses totalled £0.3m gain (H1 2025: £1.6m loss). These include the impact of gains and losses on derivatives related to foreign exchange and investments, foreign exchange gains and losses on borrowings, and changes in the valuation of deferred considerations and put option liabilities related to past acquisitions.

Adjusted net finance costs for the period were £6.4m (H1 2025: £7.0m) and include the costs of derivatives related to foreign exchange and investments included within other gains and losses. Reported finance costs, net of finance income, were £6.3m (H1 2025: £6.1m) and mainly relate to the financing costs of the Group's revolving credit facility, which is primarily used to fund its acquisition investments. The increase in interest costs relate to higher Group net debt levels in the period.

Taxation

The reported tax charge for the period was £0.8m (H1 2025: £0.5m credit). The adjusted effective tax rate was 23.6% (H1 2025: 26.2%) calculated based on the adjusted tax charge divided by adjusted profit before tax. The change in effective tax rate is mainly attributable to geographic mix.

Cash flows and net debt

In line with our usual trading patterns the first half of the year was more working capital intensive, especially given the cash generation seen in 2025. As a result, the Group saw a working capital outflow of £23.9m (H1 2025 £8.7m). The key reason behind this level of first half movement when compared with the full year is the seasonality of demand, especially in the education sector. Nonetheless we retain a tight focus on working capital and the Board is comfortable that the Group's long-term average operating cash flow to adjusted EBITDA conversion rate (70-80%) remains sustainable.

Gross capital spend on tangible assets was £4.0m (H1 2025: £3.7m) and included investment in rental assets of £2.0m (H1 2025: £1.7m). An investment of £0.6m in intangible fixed assets (H1 2025: £3.3m) reflected a reduction in investment in ERP projects but continued investment in digital tools which are already delivering some of the benefits expected from the paused ERP implementation.

Adjusted net debt increased by £12.1m from the prior year end to £138.1m (H1 2025: £148.2m). The movement is smaller than the £17.6m increase in the first half of 2025 and adjusted net debt is £10.1m lower than the same period 12 months ago. The Group leverage at 2.4x (adjusted net debt to adjusted EBITDA ratio) at the period end is expected to reduce to approximately 2.0x by the year end and remains comfortably within the Group's covenants.

Lease liabilities excluded from adjusted net debt totalled £20.6m at 30 June 2026 (£20.5m at 30 June 2025). Total net debt was £158.7m at 30 June 2026 (£168.7m at 30 June 2025).

The Group has a revolving credit facility of £175m which is primarily used for acquisition investments. There remains comfortable headroom on the facility and in addition there is a £75m uncommitted accordion facility. This facility is supported by six banks, runs to June 2028 and has an adjusted net debt to adjusted EBITDA covenant ratio of three times and an adjusted interest cover covenant of four times adjusted EBITDA. The EBITDA covenant is calculated on a historical twelve-month basis and includes the full benefit of the prior year's earnings of any businesses acquired. Other borrowing facilities are to provide working capital financing. The Group has access to total facilities of c.£300m.

The Group has various instruments to hedge certain exchange and interest rate exposures. These include borrowings to finance acquisitions that are held in the currencies of the acquired companies and financial instruments that fix part of the Group’s interest charges. These instruments are marked to market at the end of each reporting period, with the change in valuation recognised in the income statement. The fair value movements of these instruments are excluded from adjusted profit measures to provide transparency over the underlying performance of the business.

Stephen Fenby
Chief Executive

Unaudited consolidated income statement
for the 6 months ended 30 June 2026

	Notes	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000	Year to 31 December 2025 Audited £'000
Revenue	3	640,262	620,325	1,291,767
Cost of sales		(529,137)	(510,752)	(1,063,755)
Gross profit	3	111,125	109,573	228,012
Selling and distribution costs		(77,848)	(78,079)	(154,152)
Administrative expenses		(30,200)	(31,094)	(99,148)
Other operating income		7,233	4,312	10,430
Operating profit/(loss)	3	10,310	4,712	(14,858)
Comprising				
Adjusted operating profit	3	17,014	16,615	43,626
Acquisition costs		(6)	(174)	(185)
Exited businesses	3	231	–	(1,860)
Exceptional items	4	535	(3,075)	(38,296)
Share based payments		(1,380)	(1,527)	(4,493)
Employer taxes on share based payments		18	(26)	(161)
Amortisation of brands, customer relationships, and supplier relationships		(6,102)	(7,101)	(13,489)
		10,310	4,712	(14,858)
Other gains and losses	5	317	(1,632)	(2,577)
Finance income		336	490	1,030
Finance costs	6	(6,622)	(6,607)	(14,105)
Profit/(loss) before taxation	3	4,341	(3,037)	(30,510)
Taxation		(772)	545	7,929
Profit/(loss) after taxation		3,569	(2,492)	(22,581)
Profit/(loss) for the financial period attributable to:				
The Company's equity shareholders		3,569	(2,492)	(22,581)
Basic earnings/(loss) per share	7	3.46p	(2.42)p	(21.92)p
Diluted earnings/(loss) per share	7	3.36p	(2.42)p	(21.92)p

Unaudited consolidated statement of comprehensive income
for 6 months ended 30 June 2026

	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000	Year to 31 December 2025 Audited £'000
Profit/(loss) for the period	3,569	(2,492)	(22,581)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial losses on retirement benefit obligations	–	–	(75)
Taxation	–	–	8
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange losses on consolidation	(385)	(3,604)	(275)
Other comprehensive income for the financial period, net of tax	(385)	(3,604)	(342)
Total comprehensive income for the period	3,184	(6,096)	(22,923)
Attributable to:			
Owners of the Parent Company	3,184	(6,096)	(22,923)

Unaudited consolidated statement of financial position
as at 30 June 2026

	Notes	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Assets				
Non-current assets				
Investments		1,325	720	910
Goodwill		60,451	59,845	60,443
Intangible assets		76,571	117,711	82,300
Right of use assets		17,124	16,646	17,849
Property, plant and equipment		17,939	19,594	18,372
Derivative financial instruments		512	1,053	741
Deferred tax assets		137	690	–
		174,059	216,259	180,615
Current assets				
Inventories		207,894	183,750	185,091
Derivative financial instruments		674	–	427
Current tax asset		4,053	5,937	3,445
Trade and other receivables		225,907	205,699	201,753
Cash and cash equivalents		54,631	39,312	53,983
		493,159	434,698	444,699
Liabilities				
Current liabilities				
Trade and other payables		(269,637)	(230,060)	(242,982)
Derivative financial instruments		–	(331)	–
Put option liabilities over non-controlling interests		(4,725)	(4,564)	(4,651)
Deferred and contingent considerations		(428)	(3,132)	(398)
Borrowings and financial liabilities		(42,611)	(43,747)	(37,115)
Current tax liabilities		(5,583)	(354)	(1,856)
		(322,984)	(282,188)	(287,002)
Net current assets		170,175	152,510	157,697
Total assets less current liabilities		344,234	368,769	338,312
Non-current liabilities				
Trade and other payables		(1,285)	(2,551)	(1,358)
Deferred and contingent considerations		(1,388)	(1,553)	(1,719)
Borrowings and financial liabilities		(170,741)	(164,222)	(163,940)
Deferred tax liabilities		(6,699)	(20,445)	(7,833)
Retirement benefit obligations		(2,022)	(2,001)	(2,025)
Provisions		(1,443)	(1,587)	(1,366)
		(183,578)	(192,359)	(178,241)
Net assets		160,656	176,410	160,071

Unaudited consolidated statement of financial position
as at 30 June 2026

	Notes	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000	31 December 2025 Audited £'000
Equity				
Share capital	9	1,051	1,045	1,045
Share premium		116,959	116,959	116,959
Share based payment reserve		5,564	4,326	5,247
Investment in own shares		(616)	(614)	(612)
Retained earnings		42,814	62,754	42,163
Translation reserve		(5,316)	(8,260)	(4,931)
Capital redemption reserve		50	50	50
Other reserve		150	150	150
Equity attributable to owners of Parent Company		160,656	176,410	160,071

Unaudited consolidated statement of changes in equity
for the 6 month period ended 30 June 2026

	Share capital	Share premium	Investment in own shares	Retained earnings	Other reserves	Equity attributable to owners of the Parent	Non-controlling interests	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	(note 9)				(note 10)			
Balance at 1 January 2026	1,045	116,959	(612)	42,163	516	160,071	–	160,071
Profit for the period	–	–	–	3,569	–	3,569	–	3,569
Other comprehensive income	–	–	–	–	(385)	(385)	–	(385)
Total comprehensive income for the period	–	–	–	3,569	(385)	3,184	–	3,184
Shares issued (note 9)	6	–	(6)	–	–	–	–	–
Share based payments	–	–	–	–	1,389	1,389	–	1,389
Deferred tax on share based payments	–	–	–	–	(341)	(341)	–	(341)
Share options exercised	–	–	2	730	(731)	1	–	1
Dividend declared (note 13)	–	–	–	(3,648)	–	(3,648)	–	(3,648)
Transactions with owners	6	–	(4)	(2,918)	317	(2,599)	–	(2,599)
Balance at 30 June 2026 (unaudited)	1,051	116,959	(616)	42,814	448	160,656	–	160,656

Unaudited consolidated statement of changes in equity
for the 6 month period ended 30 June 2025

	Share capital	Share premium	Investment in own shares	Retained earnings	Other reserves	Equity attributable to owners of the Parent	Non-controlling interests	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
	(note 9)				(note 10)			
Balance at 1 January 2025	1,042	116,959	(616)	69,739	(5,900)	181,224	7,930	189,154
Loss for the period	–	–	–	(2,492)	–	(2,492)	–	(2,492)
Other comprehensive income	–	–	–	–	(3,604)	(3,604)	–	(3,604)
Total comprehensive income for the period	–	–	–	(2,492)	(3,604)	(6,096)	–	(6,096)
Shares issued (note 9)	3	–	(3)	–	–	–	–	–
Share based payments	–	–	–	–	1,469	1,469	–	1,469
Deferred tax on share based payments	–	–	–	–	(365)	(365)	–	(365)
Share options exercised	–	–	5	2,266	(2,267)	4	–	4
Acquisition of non-controlling interest (note 11)	–	–	–	997	6,933	7,930	(7,930)	–
Dividend declared (note 13)	–	–	–	(7,756)	–	(7,756)	–	(7,756)
Transactions with owners	3	–	2	(4,493)	5,770	1,282	(7,930)	(6,648)
Balance at 30 June 2025 (unaudited)	1,045	116,959	(614)	62,754	(3,734)	176,410	–	176,410

Audited consolidated statement of changes in equity
for the year ended 31 December 2025

	Share capital	Share premium	Investment in own shares	Retained earnings	Other reserves	Equity attributable to owners of the Parent	Non-controlling interests	Total
	£'000 (note 9)	£'000	£'000	£'000	£'000 (note 10)	£'000	£'000	£'000
Balance at 1 January 2025	1,042	116,959	(616)	69,739	(5,900)	181,224	7,930	189,154
Loss for the year	–	–	–	(22,581)	–	(22,581)	–	(22,581)
Other comprehensive income	–	–	–	(67)	(275)	(342)	–	(342)
Total comprehensive income for the year	–	–	–	(22,648)	(275)	(22,923)	–	(22,923)
Shares issued (note 9)	3	–	(3)	–	–	–	–	–
Share based payments	–	–	–	–	4,353	4,353	–	4,353
Deferred tax on share based payments	–	–	–	–	(952)	(952)	–	(952)
Share options exercised	–	–	7	3,642	(3,643)	6	–	6
Acquisition of non-controlling interest (note 11)	–	–	–	997	6,933	7,930	(7,930)	–
Dividends paid (note 13)	–	–	–	(9,567)	–	(9,567)	–	(9,567)
Transactions with owners	3	–	4	(4,928)	6,691	1,770	(7,930)	(6,160)
Balance at 31 December 2025	1,045	116,959	(612)	42,163	516	160,071	–	160,071

Unaudited consolidated cashflow statement

for 6 months ended 30 June 2026

	6 months to 30 June 2026 Unaudited £'000	6 months to 30 June 2025 Unaudited £'000	Year to 31 December 2025 Audited £'000
Cash flows from operating activities			
Profit/(loss) before tax	4,341	(3,037)	(30,510)
Depreciation	5,575	5,281	11,637
Amortisation	6,239	7,301	13,905
(Gain)/loss on disposals	(83)	57	4,694
Impairments of assets	–	–	27,035
Share based payments	1,389	1,469	4,353
Foreign exchange (gains)/losses	(338)	(560)	836
Purchase of derivatives	(353)	–	(491)
Finance income	(336)	(490)	(1,030)
Finance costs and other gains and losses	6,305	8,239	16,682
Cash inflow from operations before changes in working capital	22,739	18,260	47,111
Increase in inventories	(22,803)	(9,302)	(10,643)
Increase in trade and other receivables	(24,154)	(8,137)	(4,191)
Increase in trade and other payables	23,008	8,711	27,924
Cash (outflow)/inflow from operations	(1,210)	9,532	60,201
Income tax received/(paid)	750	(3,254)	(4,554)
Net cash (outflow)/inflow from operating activities	(460)	6,278	55,647
Cash flows from investing activities			
Deferred and contingent consideration paid	–	(981)	(3,781)
Purchase of investments held for trading	(415)	(325)	(517)
Purchase of intangible assets	(588)	(3,335)	(5,544)
Purchase of plant and equipment	(3,963)	(3,700)	(5,374)
Proceeds on disposal of plant and equipment	1,103	787	384
Interest received	336	490	1,030
Net cash outflow from investing activities	(3,527)	(7,064)	(13,802)
Net cash flows from financing activities			
Proceeds on exercise of share options	1	4	6
Acquisition of non-controlling interest	(255)	(6,798)	(6,798)
Dividends paid	–	–	(9,567)
Invoice financing inflows/(outflows)	4,163	(4,689)	(7,718)
Proceeds from borrowings	8,795	8,808	8,988
Repayment of loans	(900)	(146)	(1,447)
Interest paid	(6,132)	(6,350)	(13,323)
Interest on leases	(490)	(499)	(781)
Capital element of lease payments	(1,945)	(2,357)	(5,495)
Net cash inflow/(outflow) from financing activities	3,237	(12,027)	(36,135)
Net (decrease)/increase in cash and cash equivalents	(750)	(12,813)	5,710
Cash and cash equivalents at beginning of period/year	51,054	45,403	45,403
Effects of exchange rate changes	(48)	(761)	(59)
Cash and cash equivalents at end of period/year	50,256	31,829	51,054
Comprising:			
Cash at bank	54,631	39,312	53,983
Bank overdrafts	(4,375)	(7,483)	(2,929)
	50,256	31,829	51,054

Notes to the interim consolidated financial information

1. **General information**

   The interim financial information for the period to 30 June 2026 is unaudited and does not constitute statutory financial statements within the meaning of Section 434 of the Companies Act 2006.

   The interim consolidated financial information does not include all the information required for statutory financial statements in accordance with UK adopted International Accounting Standards ("IAS") and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

2. **Accounting policies**

   Basis of preparation

   The interim financial information in this report has been prepared on the basis of the accounting policies set out in the audited financial statements for the year ended 31 December 2025. The audited financial statements for the year ended 31 December 2025 were prepared in accordance with International Accounting Standards ("IAS") adopted in the United Kingdom of Great Britain and Northern Ireland ("United Kingdom" and "UK") and in conformity with the requirements of the Companies Act 2006.

   The directors have adopted the going concern basis in preparing the financial information. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant available information about the foreseeable future.

   The statutory financial statements for the year ended 31 December 2025 have been delivered to the Registrar of Companies. The auditor's report was unqualified, did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006, and did not include reference to any matters to which the auditor drew attention by way of emphasis.

   Use of alternative performance measures

   The Group has defined certain measures used within the business for assessing and managing performance. These measures are not defined under IAS and they may not be directly comparable with other companies' adjusted measures. The Group discloses the adjustments to IAS measures to provide transparency over the costs that are excluded from the alternative performance measures. The alternative performance measures provide a materially different presentation of the Group's performance compared to IAS measures. The alternative performance measures are not a substitute for IAS measures and are presented with the adjustments to IAS measures to provide supplementary information for assessing performance in accordance with IAS measures.

- **Constant currency:** This adjusted measure applies the current period's exchange rates to the prior period's results to eliminate the impact of foreign exchange movements, which are outside of management's control.
- **Growth at constant currency:** This measure provides the percentage change for the current period compared to the prior period at a constant currency using the prior period's exchange rates.
- **Organic growth:** This is defined as growth at constant currency excluding acquisitions until the first anniversary of their consolidation.
- **Adjusted operating profit:** Adjusted operating profit is disclosed to indicate the Group's underlying profitability. It is defined as operating profit before acquisition costs, operating profits or losses of exited businesses, exceptional items, share based payments and associated employer taxes, and amortisation of brand, customer and supplier relationship intangible assets and impairments.
- **Adjusted EBITDA:** This represents operating profit before acquisition costs, operating profits or losses of exited businesses, exceptional items, share based payments and associated employer taxes, depreciation, amortisation, and impairments.

- **Adjusted net finance costs:** This represents finance income, finance costs, gains and losses on foreign exchange derivatives, and gains and losses on investment derivatives excluding those of exited businesses.
- **Adjusted profit before tax:** This is adjusted operating profit less adjusted net finance costs.
- **Adjusted taxation:** This represents taxation less the tax impact of the adjusting items included within adjusted profit before tax.
- **Adjusted profit after tax:** This is adjusted profit before tax less adjusted taxation.
- **Adjusted EPS:** This is EPS calculated based on adjusted profit after tax.
- **Adjusted net debt:** This is net debt excluding lease liabilities. Net debt is borrowings less cash and cash equivalents.
- **Adjusted increase/(decrease) in trade and other payables:** This is the increase/(decrease) in trade and other payables adjusted to exclude the movement on trade and other payables for cash settled share based payments and employer taxes on share based payments.
- **Adjusted cash flow from operations:** This is adjusted EBITDA plus movements in inventories, trade and other receivables and the adjusted increase/(decrease) in trade and other payables.
- **Adjusted net debt to adjusted EBITDA ratio:** This is calculated as per the Group's RCF debt facility covenant and is described as the Group Leverage covenant. The calculation of adjusted EBITDA for the covenant differs from the calculation of the Group's Adjusted EBITDA alternative performance measure as it excludes pension costs and includes the benefit of proforma annualised earnings for acquisitions completed in the last 12 months.
- **Adjusted EBITDA to adjusted net finance costs ratio:** This is calculated as per the Group's RCF agreement and is described as the Interest Cover covenant. The calculation of Adjusted EBITDA for the covenant differs from the calculation of the Group's Adjusted EBITDA alternative performance measure as it excludes pension costs and includes the benefit of proforma annualised earnings for acquisitions completed in the last 12 months.

Exited businesses are business activities that are sold, disposed of, or committed to closure during the financial period. Exited businesses are identified separately for the purpose of reporting revenue and alternative performance measures. The results of exited businesses are disclosed separately for the current and prior period as an alternative performance measure. Exited businesses do not meet the definition of discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations because they are not separate major lines of business and do not represent major geographical regions. Therefore, the results are not restated for the disclosure of a discontinued operation. However, exited businesses are presented separately in the current and full year prior period as an alternative performance measure. The 30 June 2025 period has not been represented as this is not material. Further details of exited businesses are included in note 3.

A reconciliation of statutory measures to adjusted performance measures is provided in note 12.

3. Segmental reporting

6 month period ended 30 June 2026

	UKIANZ £'000	EMESEA £'000	NA £'000	Other £'000	Total £'000
Revenue	294,696	237,169	108,397	–	640,262
Gross profit	52,389	40,918	17,818	–	111,125
Gross profit %	17.8%	17.3%	16.4%	–	17.4%
Adjusted operating profit/(loss)	11,934	6,621	2,388	(3,929)	17,014
Costs of acquisitions	–	–	–	(6)	(6)
Exited businesses	–	231	–	–	231
Restructuring costs	(551)	(375)	(527)	(136)	(1,589)
Insurance claim for inventory fire loss	–	2,124	–	–	2,124
Share based payments	(495)	(274)	(96)	(515)	(1,380)
Employer taxes on share based payments	22	16	(1)	(19)	18
Amortisation of brands, customer and supplier relationships	(2,758)	(1,988)	(1,356)	–	(6,102)
Operating profit/(loss)	8,152	6,355	408	(4,605)	10,310
Other gains and losses, and interest					(5,969)
Profit before taxation					4,341

	UKIANZ £'000	EMESEA £'000	NA £'000	Other £'000	Total £'000
Segment net assets					
Segment assets	318,521	241,286	107,330	81	667,218
Segment liabilities	(276,362)	(149,889)	(76,026)	(4,285)	(506,562)
	42,159	91,397	31,304	(4,204)	160,656
Depreciation	3,063	2,011	501	–	5,575
Amortisation	2,787	2,016	1,436	–	6,239

	UK £'000	Germany £'000	US £'000	Other £'000	Total £'000
Segment country information					
Non-current assets excluding deferred tax and derivatives	83,080	23,692	17,991	48,647	173,410

6 month period ended 30 June 2025 (restated)[1]

	UKIANZ £'000	EMESEA £'000	NA £'000	Other £'000	Total £'000
Revenue	266,735	250,814	102,776	–	620,325
Gross profit	48,368	42,247	18,958	–	109,573
Gross profit %	18.1%	16.8%	18.4%	–	17.7%
Adjusted operating profit/(loss)	11,238	6,071	2,240	(2,934)	16,615
Costs of acquisitions	–	–	–	(174)	(174)
Restructuring costs	(841)	(1,322)	(683)	(229)	(3,075)
Share based payments	(513)	(512)	(141)	(361)	(1,527)
Employer taxes on share based payments	(1)	11	(7)	(29)	(26)
Amortisation of brands, customer and supplier relationships	(2,826)	(2,309)	(1,966)	–	(7,101)
Operating profit/(loss)	7,057	1,939	(557)	(3,727)	4,712
Other gains and losses, and interest					(7,749)
Loss before taxation					(3,037)

	UKIANZ £'000	EMESEA £'000	NA £'000	Other £'000	Total £'000
Segment net assets					
Segment assets	311,960	239,077	99,849	71	650,957
Segment liabilities	(251,517)	(151,264)	(63,549)	(8,217)	(474,547)
	60,443	87,813	36,300	(8,146)	176,410
Depreciation	2,867	1,908	506	–	5,281
Amortisation	2,934	2,325	2,042	–	7,301

	UK £'000	Germany £'000	US £'000	Other £'000	Total £'000
Segment country information					
Non-current assets excluding deferred tax and derivatives	98,667	25,263	23,080	67,506	214,516

[1] Comparative segment information has been restated due to an internal reorganisation. See note below for further details.

Year ended 31 December 2025 (restated)[1]

	UKIANZ £'000	EMESEA £'000	NA £'000	Other £'000	Total £'000
Revenue	547,416	542,740	201,611	–	1,291,767
Gross profit	100,909	91,315	35,788	–	228,012
Gross profit %	18.4%	16.8%	17.8%	–	17.7%
Adjusted operating profit/(loss)	25,435	19,530	5,151	(6,490)	43,626
Costs of acquisitions	–	–	–	(185)	(185)
Exited businesses	–	(1,077)	(783)	–	(1,860)
Restructuring costs	(1,937)	(4,526)	(1,942)	(246)	(8,651)
Impairments and derecognition of assets	(27,035)	(298)	(4,090)	–	(31,423)
Insurance claim for inventory fire loss	–	1,778	–	–	1,778
Share based payments	(1,793)	(1,150)	(388)	(1,162)	(4,493)
Employer taxes on share based payments	(45)	(33)	(10)	(73)	(161)
Amortisation of brands, customer and supplier relationships	(5,628)	(4,089)	(3,772)	–	(13,489)
Operating (loss)/profit	(11,003)	10,135	(5,834)	(8,156)	(14,858)
Other gains and losses, and interest					(15,652)
Loss before taxation					(30,510)

	UKIANZ £'000	EMESEA £'000	NA £'000	Other £'000	Total £'000
Segment net assets					
Segment assets	286,935	244,815	93,507	57	625,314
Segment liabilities	(247,174)	(158,013)	(59,630)	(426)	(465,243)
	39,761	86,802	33,877	(369)	160,071
Depreciation	6,203	4,191	1,243	–	11,637
Amortisation	5,837	4,120	3,948	–	13,905
Impairment	27,035	–	–	–	27,035

	UK £'000	Germany £'000	US £'000	Other £'000	Total £'000
Segment country information					
Non-current assets excluding deferred tax and derivatives	84,752	25,021	18,889	51,212	179,874

[1] Comparative segment information has been restated due to an internal reorganisation. See note below for further details.

Restatement of comparative segment information

During the period, the Group revised the management and organisation of its operations resulting in a change to its management reporting structure. As a result, the composition of the Group's reportable segments changed and the Chief Operating Decision Maker ("CODM") now reviews the business based on the following reportable segments United Kingdom, Republic of Ireland, Australia, and New Zealand ("UKIANZ"), Continental Europe, Middle East, and South East Asia ("EMESEA") and United States of America and Canada ("NA").

The former APAC segment has been disaggregated and integrated into the former UK&I and EMEA segments to reflect the way in which operations are now managed and performance is assessed. Australia and New Zealand operations are now reported within the UKIANZ segment and the South East Asia operations are reported within the EMESEA segment.

In accordance with IFRS 8 Operating Segments, comparative segment information has been restated to reflect the new reportable segment structure. The change has no impact on the Group's total reported performance or position, cash flows, or earnings per share.

Exited businesses
Exited businesses include certain results in the Europe, Middle East, and South East Asia (“EMESEA”) and North America (“NA”) segments.

The results of exited businesses included within the segments for each period is as follows:

Period ended 30 June 2026

	EMESEA exited businesses £’000	NA exited businesses £’000	Total £’000
Revenue	491	–	491
Gross profit	(75)	–	(75)
Gross profit %	(15.3)%	–	(15.3)%
Operating profit	231	–	231
Finance income	2	–	2
Profit before taxation	233	–	233
Taxation	(35)	–	(35)
Profit after taxation	198	–	198

Year ended 31 December 2025

	EMESEA exited businesses £’000	NA exited businesses £’000	Total £’000
Revenue	20,295	656	20,951
Gross profit	2,184	656	2,840
Gross profit %	10.8%	100.0%	13.6%
Operating loss	(1,077)	(783)	(1,860)
Finance costs	(145)	(12)	(157)
Loss before taxation	(1,222)	(795)	(2,017)
Taxation	183	207	390
Loss after taxation	(1,039)	(588)	(1,627)

The exited businesses in the EMESEA segment are the results of the operations in Switzerland under the MobilePro brand name. The MobilePro brand name was acquired on 17 January 2019 as part of the acquisition of MobilePro AG.

The exited businesses in the NA segment are the results of the operations in the West Coast of the US under The Farm brand name. The Farm brand name was acquired on 19 January 2024 as part of the acquisition of The Farm Norcal LLC and The Farm North West LLC.

4. Exceptional items

	6 months to June 2026 £'000	6 months to June 2025 £'000	Year to December 2025 £'000
Restructuring costs	1,589	3,075	8,651
Losses on derecognition of acquired intangibles	–	–	4,388
Impairment of Enterprise Resource Planning ("ERP") software asset	–	–	27,035
Insurance claim for inventory losses due to fire	(2,124)	–	(1,778)
	(535)	3,075	38,296

All exceptional items have been recognised in administrative expenses apart from the insurance claim, which is in other income.

The Group's restructuring costs were incurred for reorganising its operations in all geographies. Restructuring costs include the costs of reorganising business activities including redundancies, the costs of closing unprofitable business lines, and the costs associated with exiting business operations.

The losses on derecognition of acquired intangible assets relate to the derecognition of brand names, customer relationships, and supplier relationships related to the exited businesses. The acquired intangible assets were derecognised as they related to exited businesses. See note 3 for details of the exited businesses.

The impairment loss on the ERP software asset occurred due to the decision to reassess the deployment of the Group's ERP system. The Group altered its plans for the deployment of the ERP system to pursue the benefits of digital tools and AI, and our reassessment of the cost, pace, and risks associated with the ERP deployment. The revised deployment significantly reduced the available benefits from the asset that had been capitalised and resulted in an impairment. The carrying value of the ERP was impaired down to a value of £2,499k representing the value in use for the instance of the ERP that has been deployed.

The insurance claim relates to a claim for inventory lost in a warehouse fire that occurred in the United Arab Emirates on 21 December 2024. There was no loss of life due to the fire, which resulted in the total loss of the Group's inventory at that location. The resulting insurance claim for the inventory loss has been agreed with the insurer and was partly settled during 2025 with the final settlement received during 2026.

5. Other gains and losses

	6 months to June 2026 £'000	6 months to June 2025 £'000	Year to December 2025 £'000
Foreign exchange derivative losses	(106)	(847)	(185)
Investment derivative losses	–	(22)	(19)
Borrowings derivative losses	(229)	(832)	(1,298)
Foreign exchange gains/(losses) on borrowings	1,015	(145)	(975)
Gains on deferred and contingent considerations	120	123	121
Losses on deferred and contingent considerations	(154)	(229)	(454)
Gains on put option liabilities	–	320	233
Losses on put option liabilities	(329)	–	–
	317	(1,632)	(2,577)

6. Finance costs

	6 months to June 2026 £'000	6 months to June 2025 £'000	Year to December 2025 £'000
Interest on overdraft and invoice discounting	1,582	1,481	3,404
Interest on leases	490	499	781
Interest on loans	4,548	4,625	9,836
Other interest costs	2	2	84
	6,622	6,607	14,105

7. Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) after tax attributable to equity shareholders of the Company by the weighted average number of shares outstanding during the period. Shares outstanding is the total shares issued less the own shares held in employee benefit trusts. Diluted earnings/(loss) per share is calculated by dividing the profit/(loss) after tax attributable to equity shareholders of the Company by the weighted average number of shares in issue during the period adjusted for the effects of all dilutive potential ordinary shares.

The Group's earnings/(loss) per share and diluted (loss)/earnings per share, are as follows:

	6 months to June 2026	**6 months to June 2025**	**Year to December 2025**
Profit/(loss) attributable to equity holders of the Group (£'000)	3,569	(2,492)	(22,581)
Weighted average number of shares outstanding	103,289,230	102,912,365	103,020,581
Potentially dilutive effect of the Group's share option schemes	2,782,166	–	–
Weighted average number of diluted ordinary shares	106,071,396	102,912,365	103,020,581
Basic earnings/(loss) per share	3.46p	(2.42)p	(21.92)p
Diluted earnings/(loss) per share	3.36p	(2.42)p	(21.92)p

Basic and diluted earnings/(loss) per share are equal for the period to 30 June 2025 and year to 31 December 2025, since where a loss is incurred the effect of outstanding share options is considered anti-dilutive and is excluded for the purpose of the diluted loss per share calculation.

If the Group had made a profit attributable to equity holders of the Group for the period ended 30 June 2025 the potentially dilutive effect of the Group's share option schemes would be 2,593,569 and the weighted average number of diluted ordinary shares would be 105,505,934.

If the Group had made a profit attributable to equity holders of the Group for the year ended 31 December 2025 the potentially dilutive effect of the Group's share option schemes would be 3,121,511 and the weighted average number of diluted ordinary shares would be 106,142,092.

8. Currency impact

The Group reports in Pounds Sterling ("GBP") but has significant revenues and costs as well as assets and liabilities that are denominated in other currencies.

The following table sets out the exchange rates in 4 significant figures used in the periods reported:

	6 months to 30 June 2026 Average	6 months to 30 June 2025 Average	At 30 June 2026	At 30 June 2025	At 31 December 2025
EUR/GBP	1.151	1.192	1.161	1.167	1.145
AUD/GBP	1.924	2.055	1.917	2.091	2.017
NZD/GBP	2.293	2.247	2.334	2.257	2.339
USD/GBP	1.345	1.300	1.327	1.370	1.345
CHF/GBP	1.058	1.120	1.071	1.091	1.066
NOK/GBP	12.94	13.93	13.14	13.87	13.57
AED/GBP	4.938	4.772	4.867	5.039	4.946
QAR/GBP	4.894	4.730	4.824	4.995	4.808
SAR/GBP	5.046	4.877	4.987	5.139	5.045
CAD/GBP	1.852	1.835	1.883	1.870	1.844
MYR/GBP	5.371	N/A	5.422	N/A	5.458
IDR/GBP	23,120	N/A	23,780	N/A	22,520

The following tables illustrate the effect of changes in foreign exchange rates relative to GBP on the profit before tax and net assets. The amounts are calculated retrospectively by applying the current period's exchange rates to the prior period's results so that the current period's exchange rates are applied consistently across both periods. Changing the comparative result illustrates the effect of changes in foreign exchange rates relative to the current period's result.

Applying the current period exchange rates to the results of the prior period would have the effects on the translation of profit before tax and net assets of foreign entities as stated in the tables below.

Loss before tax

	Revised 2025 £'000	2025 £'000	Impact £'000	Impact %
EUR	(2,934)	(3,037)	103	(3.4)%
AUD	(3,067)	(3,037)	(30)	1.0%
NZD	(3,035)	(3,037)	2	(0.1)%
USD	(2,790)	(3,037)	247	(8.1)%
CHF	(3,062)	(3,037)	(25)	0.8%
NOK	(3,029)	(3,037)	8	(0.3)%
AED	(3,113)	(3,037)	(76)	2.5%
QAR	(3,042)	(3,037)	(5)	0.2%
SAR	(3,049)	(3,037)	(12)	0.4%
CAD	(3,028)	(3,037)	9	(0.3)%
All currencies	(2,816)	(3,037)	221	(7.3)%

Net assets

	Revised 2025 £'000	2025 £'000	Impact £'000	Impact %
EUR	176,771	176,410	361	0.2%
AUD	176,587	176,410	177	0.1%
NZD	176,410	176,410	–	–%
USD	176,843	176,410	433	0.2%
CHF	176,374	176,410	(36)	–%
NOK	176,544	176,410	134	0.1%
AED	176,973	176,410	563	0.3%
QAR	176,560	176,410	150	0.1%
SAR	176,652	176,410	242	0.1%
CAD	176,264	176,410	(146)	(0.1)%
All currencies	178,288	176,410	1,878	1.1%

9. Share capital

The total allotted share capital of the Company is:

Allotted, issued and fully paid

	6 months to June 2026		6 months to June 2025		Year to December 2025	
	Number	£'000	Number	£'000	Number	£'000
Issued and fully paid ordinary shares of £0.01 each						
Opening balance	104,545,126	1,045	104,245,126	1,042	104,245,126	1,042
Shares issued	600,000	6	300,000	3	300,000	3
Closing balance	105,145,126	1,051	104,545,126	1,045	104,545,126	1,045

During the period Midwich Group plc issued 600,000 shares (2025: 300,000) into an employee benefit trust.

10. Other reserves

Movement in other reserves for the period ended 30 June 2026 (Unaudited)

	Share based payment reserve £'000	Translation reserve £'000	Put option reserve £'000	Capital redemption reserve £'000	Other reserve £'000	Total £'000
Balance at 1 January 2026	5,247	(4,931)	–	50	150	516
Other comprehensive income	–	(385)	–	–	–	(385)
Total comprehensive income for the period	–	(385)	–	–	–	(385)
Share based payments	1,389	–	–	–	–	1,389
Deferred tax on share based payments	(341)	–	–	–	–	(341)
Share options exercised	(731)	–	–	–	–	(731)
Transactions with owners	317	–	–	–	–	317
Balance at 30 June 2026	5,564	(5,316)	–	50	150	448

Movement in other reserves for the period ended 30 June 2025 (Unaudited)

	Share based payment reserve £'000	Translation reserve £'000	Put option reserve £'000	Capital redemption reserve £'000	Other reserve £'000	Total £'000
Balance at 1 January 2025	5,489	(4,656)	(6,933)	50	150	(5,900)
Other comprehensive income	–	(3,604)	–	–	–	(3,604)
Total comprehensive income for the period	–	(3,604)	–	–	–	(3,604)
Share based payments	1,469	–	–	–	–	1,469
Deferred tax on share based payments	(365)	–	–	–	–	(365)
Share options exercised	(2,267)	–	–	–	–	(2,267)
Acquisition of non-controlling interest (note 11)	–	–	6,933	–	–	6,933
Transactions with owners	(1,163)	–	6,933	–	–	5,770
Balance at 30 June 2025	4,326	(8,260)	–	50	150	(3,734)

Movement in other reserves for the year ended 31 December 2025 (Audited)

	Share based payment reserve £'000	Translation reserve £'000	Put option reserve £'000	Capital redemption reserve £'000	Other reserve £'000	Total £'000
Balance at 1 January 2025	5,489	(4,656)	(6,933)	50	150	(5,900)
Other comprehensive income	–	(275)	–	–	–	(275)
Total comprehensive income for the year	–	(275)	–	–	–	(275)
Share based payments	4,353	–	–	–	–	4,353
Deferred tax on share based payments	(952)	–	–	–	–	(952)
Share options exercised	(3,643)	–	–	–	–	(3,643)
Acquisition of non-controlling interest (note 11)	–	–	6,933	–	–	6,933
Transactions with owners	(242)	–	6,933	–	–	6,691
Balance at 31 December 2025	5,247	(4,931)	–	50	150	516

11. Acquisition of non-controlling interest

During the period to 30 June 2025 the Group acquired the remaining 35% non-controlling interest in Cooper Projects Limited. The non-controlling interest in Cooper Projects Limited had a value of £7,930k and was acquired for a consideration of £6,798k. £6,933k of the put option reserve was transferred to retained earnings when the Cooper Projects Limited element of the put option was extinguished.

During 2024 the Group acquired the remaining 20% non-controlling interest in Midwich International Limited for a consideration of £5,036k paid during 2024 with a further consideration that was retained due to be settled in 2026. A further £255k was paid during the period to 30 June 2026 and the amount outstanding at the period end is £4,725k.

12. Alternative performance measures

	6 months to 30 June 2026 £000	6 months to 30 June 2025 £000
Operating profit	**10,310**	**4,712**
Acquisition costs	6	174
Operating profit of exited businesses	(231)	–
Exceptional items	(535)	3,075
Share based payments	1,380	1,527
Employer taxes on share based payments	(18)	26
Amortisation of brands, customer and supplier relationships	6,102	7,101
Adjusted operating profit	**17,014**	**16,615**
Depreciation	5,575	5,281
Amortisation of patents and software	137	200
Adjusted EBITDA	**22,726**	**22,096**
Increase in inventories	(22,803)	(9,302)
Increase in trade and other receivables	(24,154)	(8,137)
Adjusted increase in trade and other payables[1]	23,035	8,627
Adjusted cash flow from operations	**(1,196)**	**13,284**
Profit/(loss) before tax	**4,341**	**(3,037)**
Acquisition costs	6	174
Profit before tax of exited businesses	(233)	–
Exceptional items	(535)	3,075
Share based payments	1,380	1,527
Employer taxes on share based payments	(18)	26
Amortisation of brands, customer and supplier relationships	6,102	7,101
Borrowings derivative losses	229	832
Foreign exchange (gains)/losses on borrowings	(1,015)	145
Other gains and losses on deferred and contingent considerations	34	106
Other gains and losses on put option liabilities over non-controlling interests	329	(320)
Adjusted profit before tax	**10,620**	**9,629**
Finance costs	**(6,622)**	**(6,607)**
Finance income	336	490
Finance income of exited businesses	(2)	–
Foreign exchange derivative losses	(106)	(847)
Investment derivative losses	–	(22)
Adjusted net finance cost	**(6,394)**	**(6,986)**
Adjusted operating profit	**17,014**	**16,615**
Adjusted net finance cost	(6,394)	(6,986)
Adjusted profit before tax	**10,620**	**9,629**

Profit/(loss) after tax	**3,569**	**(2,492)**
Acquisition costs	6	174
Profit after tax of exited businesses	(198)	–
Exceptional items	(535)	3,075
Share based payments	1,380	1,527
Employer taxes on share based payments	(18)	26
Amortisation of brands, customer and supplier relationships	6,102	7,101
Borrowings derivative losses	229	832
Foreign exchange (gains)/losses on borrowings	(1,015)	145
Other gains and losses on deferred and contingent considerations	34	106
Other gains and losses on put option liabilities over non-controlling interests	329	(320)
Tax impact of exceptional costs	(114)	(798)
Tax impact of share based payments	(343)	(393)
Tax impact of employer taxes on share based payments	5	(6)
Tax impact of amortisation of brands, customer and supplier relationships	(1,560)	(1,831)
Tax impact of foreign exchange losses/(gains) on borrowings	246	(38)
Adjusted profit after tax	**8,117**	**7,108**
Weighted average number of ordinary shares	103,289,230	102,912,365
Diluted weighted average number of ordinary shares	106,071,396	105,505,934
Adjusted basic earnings per share	**7.86p**	**6.91p**
Adjusted diluted earnings per share	**7.65p**	**6.74p**

[1] Excludes the movement in cash settled share based payments and employer taxes on share based payments.

The full results of exited businesses are included in note 3.

13. Dividends

During the period the Group declared a final dividend of 3.50 pence per share, which was paid on 6 July 2026. (30 June 2025: 7.50 pence per share).

After the period end the Group declared an interim dividend for the six months to 30 June 2026 of 1.9 pence (30 June 2025: 1.75 pence per share) that relates to profits earned over the period.

14. Copies of interim report

Copies of the interim report are available to the public free of charge from the Company at Vinces Road, Diss, IP22 4YT.