



2025 Full Year Results

March 2026

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Summary and trading update

Laying the foundations for future growth

Results in line with expectations	Excellent cash generation	Continued execution of strategy	Foundations for future growth	Momentum for 2026
<p>Revenue £1.27bn (-1.5%)</p> <p>Gross margin 17.7% (in line with 2024)</p> <p>Adj operating profit £43.6m (-10%)</p>	<p>Operating cash conversion 123%</p> <p>Leverage 2.17x – down from 2.5x at H1 2025</p> <p>Proposed final dividend 3.5p (full year 5.25p)</p>	<p>Market share growth</p> <p>3% growth of technical business</p> <p>Exit from low potential markets</p>	<p>Vendor relationship expansion</p> <p>Strong progress in digital capabilities</p> <p>Launch of new services</p> <p>Proactive cost mitigation</p>	<p>Commercial excellence programme continues</p> <p>Organic growth of 0.8% CC in H2 2025</p> <p>Product price rises anticipated</p> <p>Energised team</p>

No change in 2026 full year expectations

Current landscape

General market conditions

- A challenging year for the industry
- Price increases underway, driven by chip pricing/ shortages – main impact expected Q2 onwards
- Government investment still suppressed
- Increased AI adoption in vendor solutions

Our business

- Order books generally stable
- Market shares generally growing
- Cost base realignment undertaken in 2025
- Investment in AI and system solutions starting to have positive impact on productivity and revenues
- Middle East crisis could have an impact if prolonged

The AV market remains dynamic and forward looking despite current challenges



Our purpose and key differentiators

- ✓ **Deep vendor relationships**
Broad, long, close, symbiotic, unique.
- ✓ **Portfolio management expertise**
Products, technologies, geographies.
- ✓ **Unrivalled depth of specialist knowledge**
Support customers to win and deliver great projects.
- ✓ **Consistently high customer service**
Responsive, knowledgeable, understanding and effective operators.

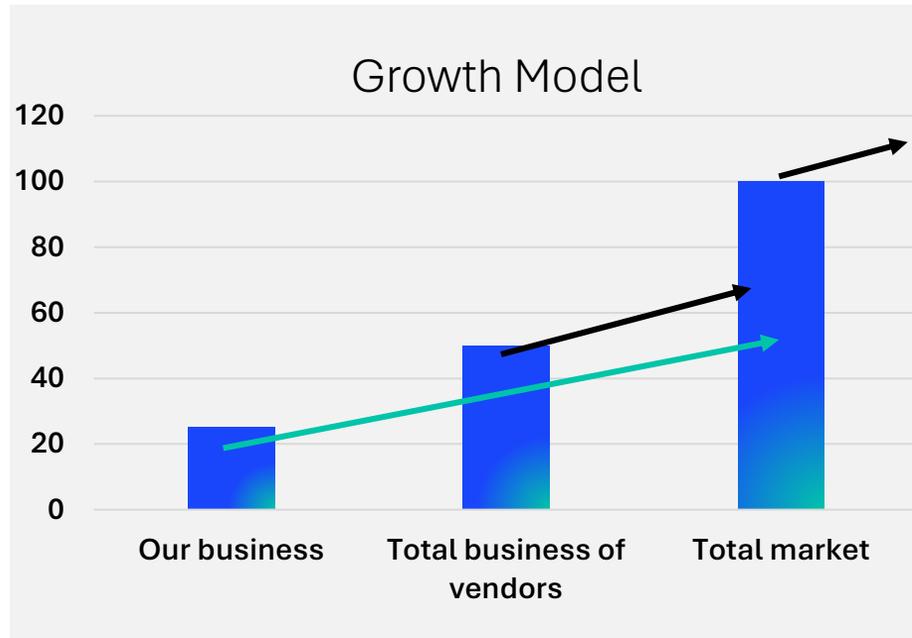
We exist to help our customers win and then deliver successful projects,
and our manufacturers to reach a broad market



Market and growing share

The global pro AV market was expected to be \$332bn in 2025, growing at 3.9% pa to \$402bn in 2030

Source: AVIXA July 2025



		Displays and Projection	Technical Video	LED	Audio	UC	Broadcast	Lighting
UK & I		Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
Northern Europe	Netherlands	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
	Belgium	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
	Norway	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
DACH	Germany	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
	Austria	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
Southern Europe	France	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
	Spain	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
	Portugal	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
	Italy	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
Middle East	UAE	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
	Qatar	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
	Saudi Arabia	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
North America	United States	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
	Canada	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
APAC	Australia	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
	New Zealand	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive
	South-East Asia	Comprehensive	Established	Comprehensive	Comprehensive	Comprehensive	Comprehensive	Comprehensive

Comprehensive portfolio of leading brands, enabling us to deliver a full category solution.
 Established capability but with room to enhance breadth or depth of solution offering.

Other developing categories include drones, software, dry hire, services, security.

We estimate that current revenues represent around 3-4% of the target addressable market

Expanding into an adjacent market

Drones with DJI

Drones are becoming essential across a number of sectors, supporting enhanced capability and efficiency through their 'go anywhere' capability. Their applications mirror markets where Midwich already operates, making drones a logical adjacent category. Example applications include:

- Emergency response & Drone as First Responder (DFR)
 - Thermal inspection & search and rescue
 - Utilities & infrastructure inspection
 - Agriculture & land management
 - Security perimeter overwatch
- ✓ At the end of 2024 Midwich became DJI's sole distributor for their Enterprise (commercial) range in the UK.
 - ✓ In 2025 this relationship was extended to Benelux.
 - ✓ The offer has become a strong category in its own right and a key success story of 2025.

“ We truly value Midwich as a strategic partner. The professionalism of your team, the consistency in customer support, and the structured approach to brand positioning and market engagement have all contributed to a strong and stable partnership.

” We appreciate this level of commitment and look forward to continuing to build on this foundation together in a constructive and forward-looking manner”

dji ENTERPRISE



Agility to source and drive new business

Building a new £100m+ segment

Unified Communications – continued expansion of our proposition

UC sales represented more than 15% of Midwich Group revenue in 2025.

Since the acquisition of Starin in the US in 2020, we have become a global market leader in this category.

Highlights

- ✓ Substantial hardware vendor portfolio expansion in 2025 and early 2026.
 - Yealink – Iberia (Q1 2025), Australia (Q4 2025), Benelux (Q1 2026).
 - Logitech – UK/I (Q1 2026)
 - Barco – Benelux (Q1 2026)
 - Expanded Microsoft strategic partnership to cover North America (in addition to UK/I and EMEA)
- ✓ Strengthened our partnership with key software vendors Zoom and Google Workspace – enabling us to position ourselves across Hardware, Software and Services for the AI-Connected workplace.
- ✓ Developed scalable meeting room services, Support+, for Microsoft Teams Rooms, highly demanded by the channel.



As a relatively new Vendor with a disruptive solution, it was essential we created a network of partners that could scale.

Midwich Group have enabled this globally, supporting us in our operational and sales motion, in 4 years Midwich now support more than 2000 Neat partners, shipping neat devices across 3 continents.

Our joint success is testament to our growing and continued partnership”

neat.



Agility to source and drive new business

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Financial review

Income statement*

£m	2025	2024	Actual change	Constant currency change
Revenue	1,270.8	1,289.5	(1.5%)	(0.8%)
Gross profit <i>Margin</i>	225.2 17.7%	228.8 17.7%	(1.6%)	(0.7%)
EBITDA (Adj.)	55.7	59.7	(6.8%)	(6.4%)
Adjusted operating profit <i>Margin</i>	43.6 3.4%	48.9 3.8%	(11%)	(10%)
Net finance expense/other	(13.1)	(9.8)		
Adjusted PBT	30.5	39.1	(22%)	(21%)
Taxation	(7.5)	(10.2)		
Adjusted PAT	23.0	28.9	(20%)	
Adjusted EPS (p)	22.37	26.96	(15%)	
DPS (p)	5.25	13.0		

*Information shown in respect of continuing activities

- 2025 revenue of £1,271m, declined by 0.8% at CC, with a return to growth in H2.
- Robust gross margin at 17.7% in line with prior year.
- Overheads largely flat despite the impact of prior year acquisitions and further investments in AI and in the Middle East.
- Adj. operating profit down 10% (CC), but broadly in line for H2 with good momentum into the current year.
- Digital investment programme expected to deliver initial productivity improvements from 2026.
- Significant exceptional costs related to exited businesses, ERP impairment and restructuring (see appendix).
- Net finance expense reflects higher debt levels and FX impact.
- Adjusted EPS reflects profit trend and lower effective tax rate (mix) and buyout of minority interests.
- Final dividend of 3.5p per share (payable July 2026) per recalibrated dividend policy.

Balance sheet and net debt

£m	31 December 2025	31 December 2024
Non-current assets	180.6	224.9
Net working capital	142.5	155.8
<i>Net working capital as % of revenue</i>	<i>11.2%</i>	<i>12.1%</i>
Cash	54.0	49.2
Other net liabilities due within one year	(40.1)	(57.3)
Capital employed (Total assets less current liabilities)	337.0	372.6
Long-term liabilities	(176.9)	(183.4)
Net assets	160.1	189.2
Net debt (reported)	147.1	153.4
Adj net debt (ex leases)	126.0	130.6

- Reduction in non-current assets reflects the impact of exited businesses and ERP impairment.
- Excellent working capital management, with working capital as a percentage of last twelve months' revenue below past levels. This resulted in a strong adj. cashflow conversion at 123% of adj. EBITDA (2024: 97%).
- Positive net cash flows reduced adjusted net debt by £4.6m. Leverage was better than previous guidance at 2.17x[^] and is expected to move below 2x by end of 2026.
- Other liabilities reduced as deferred consideration balances have been largely settled. Estimated payments for deferred consideration now only:
 - £5.0m due <12 months
 - £1.7m due >12 months
- Multibank RCF facility of £175m (plus £75m accordion) with >£100m of other facilities in place – mainly for working capital.
- Cash conversion guidance remains 70-80%.

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

FINANCIAL

EMEA (41% Group revenue)

£m	2025	2024	Change	Change CC
Revenue*	517.5	546.5	(5.3)%	(5.5)%
GP%*	17.1%	17.0%	0.1pp	
Adj. EBIT	19.9	25.2	(21.0)%	(20.2)%

Key 2026 assumptions

- Flat market in Germany
- Full year cost saving impact
- Further market share gains
- Product price inflation
- Expansion into Central and Eastern Europe

Key 2025 performance drivers

- Significant decline in German education market
- Continued strength in live events/ entertainment markets
- Gradual improvement in French business
- Strong growth in Benelux due partly to drones and also international project roll-outs
- Restructuring activities in Germany
- Loss of revenue due to fire in Dubai warehouse in late 2024.

Market position

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

FINANCIAL

UK & I (40% Group revenue)

£m	2025	2024	Change	Change CC
Revenue	508.3	476.4	6.7%	6.6%
GP%	18.6%	18.0%	0.6pp	
Adj. EBIT	25.7	19.7	30.1%	30.0%

Key 2026 assumptions

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

Key 2025 performance drivers

- Market share gains from competition
- Restructuring activities
- Expansion of drones business
- Portfolio expansion

Market position:

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

FINANCIAL

North America (16% Group revenue)

£m	2025	2024	Change	Change CC
Revenue*	201.0	220.7	(8.9)%	(5.3)%
GP%*	17.5%	19.3%	(1.8)pp	
Adj. EBIT	5.1	9.5	(45.8)%	(43.8)%

Key 2025 performance drivers

- Flat market
- Loss of important vendor in Canada
- Loss of share with mid tier US customers
- Restructuring activities reduces cost base
- Creation of North American management team in late 2025

Key 2026 assumptions

- New NA management team drives greater growth and operating effectiveness
- Flat market
- Significant focus on new vendors in Canada
- Full year cost saving impact
- Further market share gains
- Product price inflation

Market position

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

FINANCIAL

APAC (3% Group revenue)

£m	2025	2024	Change	Change CC
Revenue	44.0	45.9	(4.2)%	1.4%
GP%	16.6%	16.4%	0.2pp	
Adj. EBIT	(0.6)	(0.8)	25.9%	22.8%

Key 2026 assumptions

- Flat market
- Greater focus on complex technical projects
- Expansion of customer reach
- Further market share gains
- Increase in project pipeline

Key 2025 performance drivers

- Soft trading, but improved margin and lower cost base reduced losses
- Investment in SEA business
- Project pipeline improved
- New senior management in ANZ

Market position

- ANZ - meaningful share of the market. Narrow portfolio gives expansion opportunities
- SEA – small share in fragmented market. New brands and expanded reach give strong medium term growth opportunity

Capital allocation priorities

1.

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

2.

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

3.

Acquisitions to add new product capabilities and/or new geographies

4.

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

Disciplined approach to investment, returns and capital efficiency



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Growth drivers and outlook

Focus areas for 2026 and beyond

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

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



Growth drivers

As part of our three-year planning process, the Group is focused on the following to drive organic profit growth:

	Proportion total EBIT growth
Expansion of existing technical sales reach	30%
Expansion of early stage businesses	30%
Market share gains	25%
Use of technology solutions to drive additional sales and efficiencies	10%
Economies of scale	5%

Key M&A criteria:

- Strong reputation
- Technical skills
- Vendor and customer portfolio
- Aligned to high growth potential markets
- Culture and ethos

Typical valuation 5-6x EBIT



Resumption of our M&A programme could add significantly to our growth.

Outlook

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



Outlook for the full year remains unchanged

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Appendices

Our investment case

Midwich has a market leading position

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

A clear strategy with solid foundations

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

A proven track record and strong financial position

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

A values-based culture

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

We are the leading global Pro AV value-added distributor

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Offices & Showrooms

1,700+

Staff members

£1.3^B

Turnover 2025

29

Showroom/demo facilities

22,000+

Accounts served in 2025

50+

Countries sold into

Group at a glance

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

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

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

Why Midwich Group?

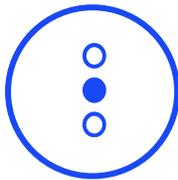
WHY OUR CUSTOMERS CHOOSE US



Nurturing long-term relationships



Training and events



Vertical market focus



Credit/business services



Working together



100% Trade only



Market and web services



Award-winning distribution



Personal approach

WHY OUR VENDORS CHOOSE US



Market focus



Efficient logistics



Scale and flexibility



Marketing and sales support



Events



Cross-border projects



Market intelligence and trends



Long-term relationships

The Pro AV value chain



MANUFACTURER.

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



Value that AV manufacturers get from Midwich:

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



A MIDWICH GROUP BUSINESS

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



Value that Midwich gets from AV manufacturers:

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

Value that Midwich gets from the trade market:

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



PROFESSIONAL MARKET

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



Value that the trade market gets from Midwich:

- Proactive help to sell and deliver successful projects
- Unrivalled depth of product and technical expertise
- Widest product range and an ability to offer complete solutions
- Efficient logistics
- Demonstration and training facilities
- Credit team knowledge and support

- Technical requirements and targeted marketing support for different vertical markets
- Strong relationship management skills
- 100% trade focus builds high customer trust

Value that the trade market gets from end users:

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



END USERS

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



Value that end users get from the trade market:

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

New technology trends

AI (AI-led functionality driving upgrade demand)

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

Cloud management and AI-driven managed services

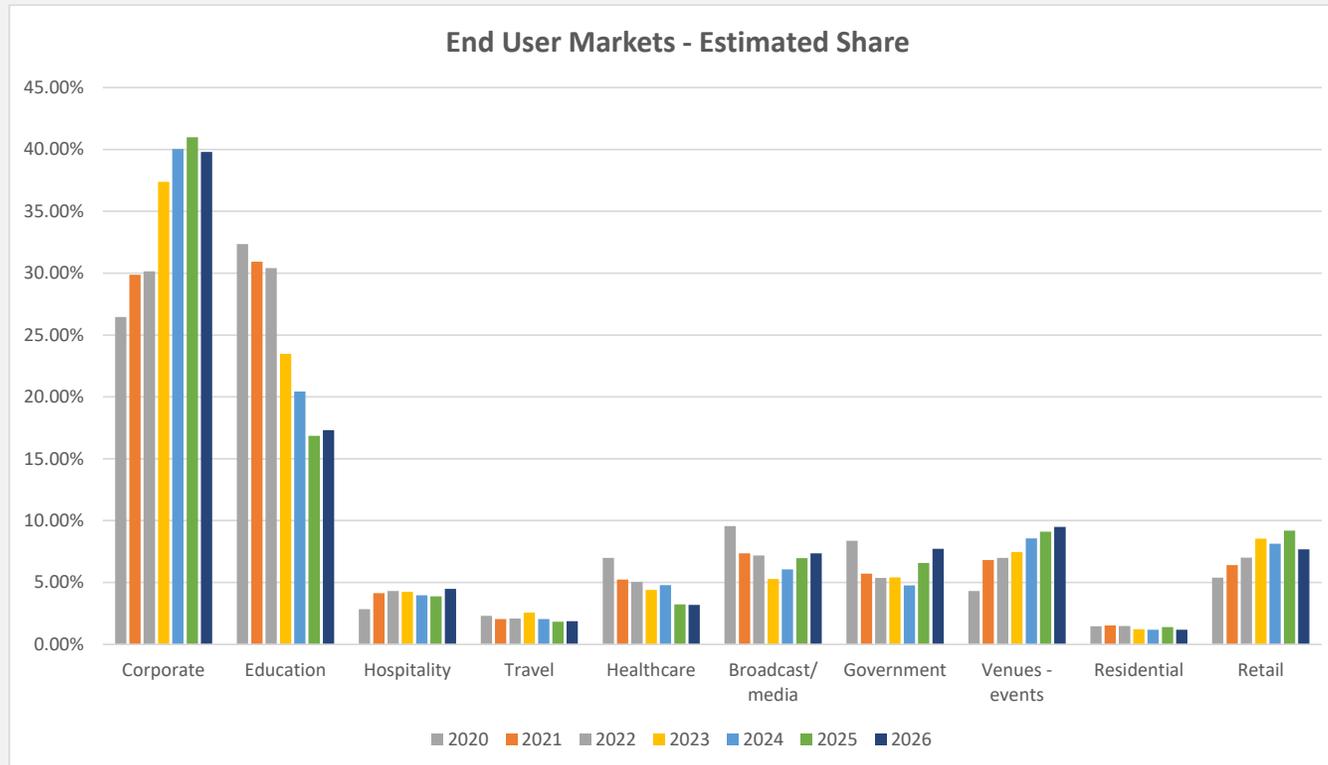
Cloud-based monitoring and management platforms are redefining how AV infrastructure is deployed and maintained, moving the market towards continuous, subscription-based lifecycle services. Proactive monitoring, remote diagnostics, and automated optimisation are becoming core expectations as estates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

Mixed Reality & Spatial Experiences

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



End user market mix



Source: Midwich estimates

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



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30 acquisitions since IPO

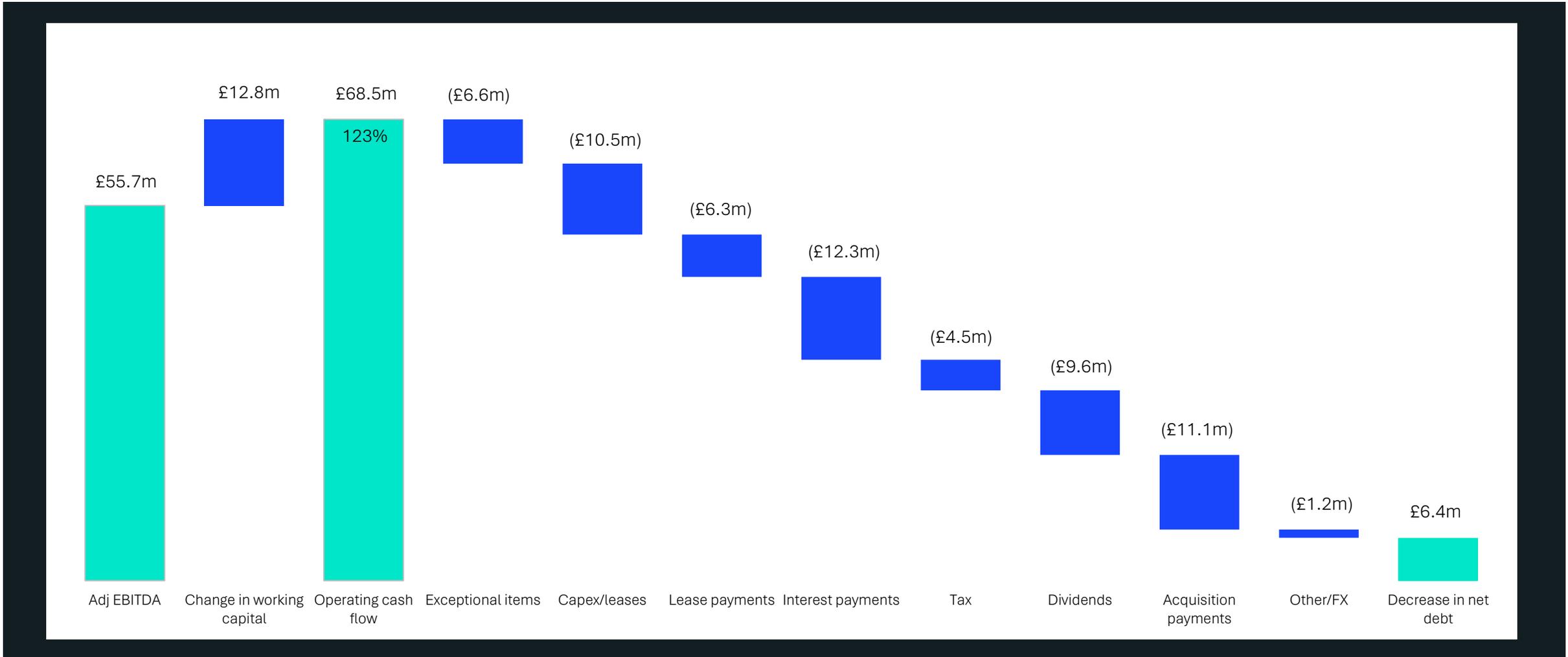
PERFORMANCE

Proven acquisition capability

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

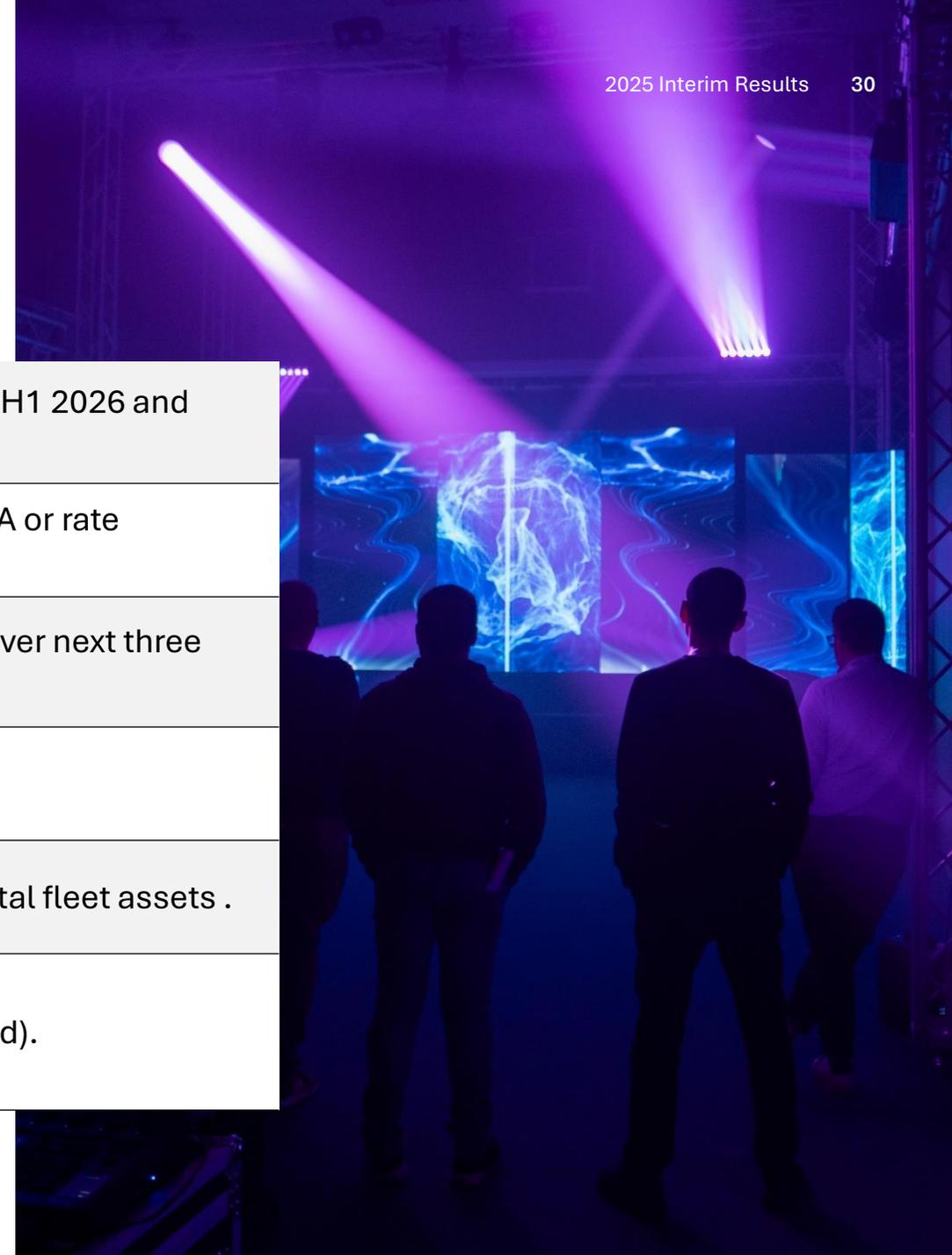


Movement in net debt



Modelling considerations

Acquisitions	Payments related to past M&A expected to be £5.1m in H1 2026 and c£1.7m in 2027.
Interest (adjusted)	Expected to be c.£12.5m in 2026 before any further M&A or rate changes.
Tax	Adjusted tax rate estimated to return to 26% to 27.5% over next three years.
FX	No material year on year impact assumed in 2026.
Capex	Full year to be c£10m including digital tools and UK rental fleet assets .
Dividend policy	Long-term progressive dividend policy. Revised payout ratio of c.25% of Adj EPS (ie c.4x covered). Paid 1/3 interim (Oct); 2/3rd final (July)



Exceptional items

£m	2025	2024
ERP write off	27.0	4.7
Impairment of exited business assets	4.4	-
Restructuring costs	8.7	3.0
Impact of UAE fire	(1.8)	4.3
Total	38.3	12.0

- Following a comprehensive review of the ongoing deployment and future cost/benefits the ERP programme rollout was paused, and priority placed on development of bespoke digital tools that are will deliver benefits more quickly, at lower cost and with lower deployment risk.
- The exit of the Swiss business and The Farm in the US resulted in £4.4m of impairment and £2.2m of restructuring costs in the year.
- The balance of the restructuring costs relates to headcount reduction and associated productivity actions.
- The UAE fire and stock write off in December 2024 were fully insured, with partial proceeds received in 2025. The balance is expected to be received in 2026.

Reconciliation to statutory profits

£m	2025	2024
Statutory operating (loss)/profit	(14.9)	24.1
Remove losses from exited businesses	1.9	0.6
Acquisition related expenses	0.2	1.1
Exceptional costs	38.3	12.0
Share based payments and employer taxes	4.6	(1.3)
Amortisation of acquired intangibles	13.5	12.4
Adjusted operating profit	43.6	48.9

£m	2025	2024
Statutory (loss)/profit after tax	(22.6)	17.0
Total of operating profit adjustments above	58.5	24.7
Remove interest costs from exited businesses	0.1	0.3
Borrowing derivative losses and Foreign exchange losses/(gains)	2.3	(1.2)
Gains and losses in relation to deferred consideration and put options	0.1	(7.0)
Tax impact of adjustments	(15.4)	(4.9)
Adjusted profit after tax	23.0	28.9

Group Management Team

