

9 May 2023

Midwich Group plc
("Midwich" or the "Group")

AGM statement

Midwich Group (AIM: MIDW), a global specialist audio visual ("AV") distributor to the trade market, will hold its Annual General Meeting at 10.00am today at the Group's head office in Diss.

At the meeting Andrew Herbert, Chairman, will make the following statement:

"Midwich once again made significant market share gains in 2022, which is testament to the strength of our long-term strategy and the quality of our teams. Whilst the overall Pro AV market grew at an estimated 10.5%^ in 2022, the Group achieved record revenue (which increased by over 20% organically and over 40% in total) and record adjusted profit before tax, and has now delivered annual revenue growth of 22% since 2016.

Despite our scale, we have a small share of a very large global market and remain committed to our established strategy of delivering strong organic growth, supplemented by targeted acquisitions, as well as building on our expertise across a broader range of markets and products.

Market conditions in the current year to date have been challenging in a number of territories, reflecting the wider macroeconomic backdrop, but the Group has seen further revenue growth in the first four months and the Board's expectations for the full year are unchanged."

Midwich intends to announce a trading update for the six months to 30 June 2023 on 18 July 2023.

^ Source: AVIXA

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About Midwich Group

Midwich is a specialist AV distributor to the trade market, with operations in the UK and Ireland, EMEA, Asia Pacific and North America. The Group's long-standing relationships with over 600 vendors, including blue-chip organisations, support a comprehensive product portfolio across major audio visual categories such as large format displays, projectors, digital signage and professional audio. The Group operates as the sole or largest in-country distributor for a number of its vendors in their respective product sets.

The Directors attribute this position to the Group's technical expertise, extensive product knowledge and strong customer service offering built up over a number of years. The Group has a large and diverse base of over 22,000 customers, most of which are professional AV integrators and IT resellers serving sectors such as corporate, education, retail, residential and hospitality. Although the Group does not sell directly to end users, it believes that the majority of its products are used by commercial and educational establishments rather than consumers.

Initially a UK only distributor, the Group now has around 1,600 employees across the UK and Ireland, EMEA, Asia Pacific and North America. A core component of the Group's growth strategy is further expansion of its international operations and footprint into strategically targeted jurisdictions.

For further information, please visit www.midwichgroupplc.com

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