

This announcement contains inside information for the purposes of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

13 May 2025

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 demonstrated resilience against an increasingly challenging market backdrop in 2024 and made further strategic progress, including record revenue and gross margin, increased specialisation, further strategic investments and continued development of the leadership team.

However, the challenging market conditions in 2024 have continued into 2025, with increased tariffs and macro-economic uncertainty adding further to these headwinds. As a result, the Group has experienced a mid-single digit decline in organic revenue year to date, despite achieving record market share with many of our key vendors.

In the year to date, the Group has delivered revenue growth in the UK&I, which is up mid-single digit year to date, but this has been offset by declines in both EMEA and North America, which is primarily attributable to softer corporate and education demand and some supply chain disruption.

Whilst gross margins have improved slightly year to date, the lower revenue, combined with ongoing operating cost inflation, has resulted in a significant decline in operating profit. The Group is proactively increasing its market share and accelerating sales activity by deepening both its customer and vendor relationships. There is also a strong focus on reducing overheads and capital expenditure through both near term actions and ongoing investment in automation and productivity.

The Board therefore believes it prudent to assume that trading conditions will remain challenging for the rest of 2025 and, as such, now expects adjusted operating profit for the full year to be materially below its prior expectations. As previously disclosed, both industry data and the benefit of encouraging new vendor relationships launched in 2024 mean that the Board continues to expect trading for the current year to have a higher weighting to the second half than prior years.

Midwich remains well positioned as the leading global specialist Pro AV distributor, and the Group's £1.3bn revenue in 2024 represented less than 1% of the global market and 3-4% of its target addressable market.

Over the coming years, we anticipate there being significant opportunities to continue growing faster than the overall market, both organically and when appropriate through acquisition and we remain excited by the long-term prospects for the business."

Midwich intends to announce a trading update for the six months to 30 June 2025 on 21 July 2025.

For further information:

Midwich Group plc	+44 (0) 1379 649200
Stephen Fenby, Managing Director	
Stephen Lamb, Finance Director	
Investec Bank plc (NOMAD and Joint Broker to Midwich)	+44 (0) 20 7597 5970

Carlton Nelson / Ben Griffiths
Berenberg (Joint Broker to Midwich)
Ben Wright / Richard Andrews
FTI Consulting
Alex Beagley / Tom Hufton / Matthew Young

+44 (0) 20 3207 7800

+44 (0) 20 3727 1000
midwich@fticonsulting.com

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, or 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 24,000, including professional integrators, event production companies and IT resellers in sectors such as education, corporate, retail and live events.

Enabling tomorrow.

With over 1,800 employees across the UK and Ireland, EMEA, Asia Pacific and North America, the company is committed to being a responsible employer.

The Group wants to do the right thing and actively works to limit its impact on the environment and communities, and recognises the importance of giving back - find out more about our sustainability activities [here](#).

Help us go further, together.

For further information, please visit www.midwichgroupplc.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lseg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

AGMATMLTMTABBFA