

17 March 2026

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

2025 Full Year Results

Return to revenue growth across the Group in the second half with sustained record gross margins

Midwich Group (AIM: MIDW), a global specialist audio visual ("AV") distributor to the trade market, today announces its audited full year results for the year ended 31 December 2025.

Adjusted financial highlights¹

	Year to 31 December 2025 £m	Year to 31 December 2024 £m	Change %	Change at constant currency %
Revenue	1,270.8	1,289.5	(1.5%)	(0.8%)
Gross profit	225.2	228.8	(1.6%)	(0.7%)
Gross margin	17.7%	17.7%		
Adjusted operating profit	43.6	48.9	(10.7%)	(10.1%)
Adjusted operating profit margin %	3.4%	3.8%		
Adjusted profit before tax	30.5	39.1	(22.1%)	(21.3%)
Adjusted EPS - pence	22.37p	26.96p	(17.0%)	
Adjusted cash flow conversion	123%	97%		
Adjusted net debt to adjusted EBITDA ratio	2.17x	2.0x		

Statutory financial highlights

	Year to 31 December 2025 £m	Year to 31 December 2024 £m	Change %
Revenue	1,291.8	1,317.0	(1.9%)
Gross profit	228.0	234.3	(2.7%)
Gross margin	17.7%	17.8%	
Operating (loss)/profit	(14.9)	24.1	(161.6%)
(Loss)/profit before tax	(30.5)	22.3	(236.7%)
Basic EPS - pence	(21.92p)	15.69p	(239.7%)
Total dividend - pence per share ²	5.25	13.0	

¹ See note 1 for definitions of non-GAAP measures and note 14 for the reconciliations of non-GAAP measures to statutory reported results.

² Total of interim and final dividends

Financial highlights

- Gross profit margins excluding exited businesses remain at record levels of 17.7% (2024: 17.7%)
- Focus on productivity and efficiency resulted in adjusted operating profit of £43.6m (2024: £48.9m), with 60%

- (2024: 54%) generated in the second half
- Adjusted cash flow conversion of 123% (2024: 97%), reflecting the continued focus on driving near term working capital management efficiencies
- Adjusted net debt to adjusted EBITDA ratio at the period end was 2.17x, in line with Board and market expectations. This also reflects a positive reduction since H1 2025 (H1 2025: 2.5x)
- Proposed final dividend of 3.5p (2024: 7.5p) plus interim dividend of 1.75p (2024: 5.5p) equates to total dividends for 2025 of 5.25p (2024: 13.0p), reflecting the Group's updated dividend policy

Operational highlights

- The Group's diverse product and geographic portfolio resulted in robust revenue and gross margin performances and further market share gains with many key vendors
- Full year continuing revenue, at constant currency, was marginally down on 2024, with a return to growth in the second half
- Strong revenue and profit growth in UK&I due to market share gains and new vendors, despite challenging market conditions continuing
- A robust performance in EMEA, with revenue growth in the region excluding Germany, which is expected to improve from 2026
- Good progress with digital investments, including artificial intelligence ("AI") automation and digital platforms, which are expected to benefit productivity and growth from 2026

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

"Against a backdrop of challenging macroeconomic and industry conditions, we determined that 2025 was a year focused on driving efficiencies and continuing to strengthen our market positioning.

Although the business environment has remained challenging, we have focused on our fundamental strengths which has allowed us to capitalise on emerging opportunities. Our geographic coverage, technical specialisation, and the skills and dedication of our team mean the Group is well placed to pursue new prospects and benefit from improvements in market conditions.

Our relative performance in a challenging environment continues to highlight the fundamental strength of the business and we remain committed to supporting our customer and vendor partners for our mutual benefit. New business lines and vendor relationships combined with reshaping the business and tight cost control have put us in a strong position for 2026 and beyond.

The Group remains focused on developing new revenue streams, driving operational efficiencies, ensuring we are ready to develop prospects as market conditions improve and momentum builds."

Analyst meeting/webinar

There will be a meeting and webinar for sell-side analysts at 9.30am GMT today, 17 March 2026, the details of which can be obtained from FTI Consulting: midwich@fticonsulting.com.

For further information:

Midwich Group plc Stephen Fenby, Chief Executive Adam Cancell, Chief Financial Officer	+44 (0) 1379 649200
Investec Bank plc (NOMAD and Joint Broker to Midwich) Carlton Nelson / Ben Griffiths	+44 (0) 20 7597 5970
Berenberg (Joint Broker to Midwich) Ben Wright / Richard Andrews	+44 (0) 20 3207 7800
FTI Consulting Alex Beagley / Matthew Young / Harleena Chana	+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 21 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 1,700 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.

For further information, please visit www.midwichgroupplc.com

Chair's Statement

Whilst wider AV market conditions remained subdued during 2025, Midwich's proactive focus on growth initiatives and the needs of its customers and vendors continued to support share gains in many key markets.

Across the Group, our teams have worked tirelessly to deliver a strong result in a tough market and position the business for future sustainable growth. I was pleased to see this activity delivering positive outcomes, with a return to revenue growth across the Group in the second half of the year, gross margins sustained at a record level and an exceptionally strong performance in the UK & Ireland.

Over the last 20 years, the \$300bn+ global Pro AV market has consistently grown above GDP as a result of digitalisation, product innovation and the associated changes in the way people learn, work and socialise.

In the last two years, the pressures of macroeconomic slowdowns and market uncertainty, and the impact of election cycles, higher taxes, higher interest rates and inflation, have moderated demand for mainstream AV products. The Group has responded to this by focusing on value added technical solutions and faster growing territories and, as a result, achieved both gross margin improvements and further market share gains in many of its markets.

Midwich's industry-leading position, the diversity of geographies we sell into and the breadth of technical solutions we offer, enable the Group to respond to market changes quickly and at scale. For example, having started distributing commercial drones in late 2024, the Group is now one of the leading distributors in Europe in the category. The Group's relevance, resilience and service mindset enabled delivery of a strong financial performance in the year, with revenue

from continuing activities returning to growth in the second half of 2025 and only marginally below 2024 for the full year, at constant exchange rates.

The Group's purpose is to enable success together; it does this by generating added value for its customer and vendor partners. One of the best measures of this added value is the Group's gross margin, and I was pleased to see that it maintained the prior year record gross margin in 2025.

The Group has also worked hard this year to improve productivity and position itself to return to operating profit growth. During the year, the Board supported decisions to deliver further targeted cost savings, notably in Europe and North America, and exit small lossmaking businesses.

The Board also approved a new digital strategy with a focus on agility, AI and digital solutions. This approach is expected to deliver new customer solutions, such as software distribution, a global e-commerce platform and AI driven process automation and productivity tools, which will allow Midwich to offer further value added solutions to its stakeholders in a scalable way whilst differentiating itself from competitors.

As a result, the Board also took the difficult decision to move away from deploying a single global ERP solution. A comprehensive review of the ongoing deployment and future cost and benefits concluded that the ERP programme rollout should be paused with only one country fully live, and priority placed instead on development of bespoke digital tools that are focused on realising commensurate benefits more quickly at lower cost and with lower deployment risk. This resulted in a material impairment of the ERP intangible asset but will reduce ongoing capital investment while accelerating benefits.

Despite a tight focus on cost control, the small reduction in revenue in the year resulted in adjusted operating profit reducing to £43.6m (2024: £48.9m).

The Board notes the scale of the exceptional restructuring charges during the year, including the ERP impairment (£27.0m). However, we believe that, collectively, these actions, together with the investment in digital solutions, will improve productivity and form the foundation for the next phase of the Group's strategic growth plans.

The Group has a successful long-term track record and has achieved compound annual growth in revenue and adjusted operating profit over the last five years of 12% and 21%, respectively. We remain focused on continuing this strong performance record, tuning actions and priorities as the business environment changes.

Whilst there have been no material improvements in the macroeconomic backdrop or the Pro AV market at the start of 2026, the Board expects that the actions taken by the Group will support a return to profit growth in 2026.

Over the coming years, the Board believes that the structural increase in the use of digital solutions will see robust demand for Pro AV, with Midwich a provider of choice for its customer base. The Pro AV market is expected to grow faster than overall GDP for the next five years and the Group is well placed to benefit from this.

Despite the Group's significant revenue its market share represents less than 4% of its estimated target addressable market. The Group continues to have ambitious growth plans and will continue to execute its strategy to deliver on this sizable market opportunity.

Looking to the future, the Group remains well placed to benefit from its global scale and investments to deliver positive operating leverage and net margin improvements, especially as

demand across all markets returns to normal levels.

Whilst acquisitions remain a core element of the Group's strategic growth plans, no new transactions were completed in the year. The Board prioritised organic productivity and efficiency improvement activity but continues to believe that targeted M&A can add new capabilities or geographic reach to the Group.

Over the medium term, we anticipate a continuation of our expansion strategy through both organic growth and acquisition of complementary businesses and believe that our balance sheet positions us well to achieve this. The medium-term acquisition pipeline remains healthy, and the management team continues to review attractive opportunities.

Dividend

The Board maintains a disciplined approach to capital allocation and continues to balance short-term return to shareholders with growth and investment opportunities that drive best long-term returns for the business. During the year the Board took the decision to recalibrate dividend payments, reflecting a c.25% payout ratio of adjusted EPS, to support the balance sheet and better direct capital towards growth opportunities.

The Board is pleased to recommend a final dividend of 3.5p per share, which, if approved by shareholders at the AGM, will be paid on 3 July 2026 to shareholders on the register on 22 May 2026. The last day to elect for dividend reinvestment ("DRIP") is 12 June 2026.

Coupled with the interim dividend of 1.75p per share, this represents a total dividend for the year of 5.25p per share (2024: 13.0p). The combined value of the interim and proposed final dividends is covered four times by adjusted earnings (2024: two times).

Whilst the revised payout ratio provides a sustainable framework, and allows the Board to prioritise growth and reinvestment opportunities, we expect to continue to allocate any excess capital to shareholder returns via dividends or share buybacks, as appropriate. The Board understands the importance of dividends for many of our investors, but given the challenging market backdrop, the Board believes that the full year dividend represents an appropriate balance between continuing to reward shareholders and maintaining a strong balance sheet.

Over the medium term the Board continues to support a progressive dividend policy to reflect the Group's planned growth and cash generation.

Corporate governance

Membership of the Board comprises individual Directors with significant and complementary skills and experience. Board composition is kept under review to ensure it meets ongoing governance requirements, including independence and diversity, and that Board members collectively have appropriate skills and experience to guide the future development and growth of the business. The Board met eleven times during the year and received regular updates from senior leadership.

Whilst the Group has operated in a challenging market over the last few years, it has adapted quickly and decisively to address near term cost challenges whilst continuing to develop opportunities for future growth. Given the Group's ambitious future growth strategy, the Board has supported the Executive management over the last year to refine its leadership structure to deliver success.

The Board believes that Stephen Fenby's ongoing commitment to leading the Group will ensure the business continues to out perform its competitors. We are also supporting Stephen to

develop a long-term succession plan, ensuring that the Group has the right depth of talent to achieve growth in value.

After over seven years as Chief Financial Officer, Stephen Lamb informed the Board of his desire to take up another role from 2026. Stephen has made an invaluable contribution to the Group during his tenure and I want to thank him for his commitment and support over a period in which the Group more than doubled in size and significantly increased its international presence.

On behalf of the Board and the wider business, I wish Stephen all the best with his new role.

I am delighted to welcome Adam Councill as Group CFO. Adam joined the Board on 2 March 2026 and brings a wealth of business services experience, most recently with Marlowe plc.

In line with the Board's succession planning, and the evolving governance environment, Mike Ashley will retire from the Board in May 2026, ahead of the AGM. Mike has been an active and supportive Non-executive Director since the Group's IPO. His knowledge and experience, especially in the areas of customer and vendor engagement and operational excellence, have been valuable in supporting the Group's growth plans. I'd like to thank Mike for his service on behalf of the Board and the Group's wider stakeholders.

A search is underway and, at time of writing, I anticipate at least one additional independent Non-executive Director will be appointed before the AGM with skills and experience appropriate to support the Group's ongoing development and growth. Hilary Wright will succeed Mike Ashley as Chair of the Remuneration Committee from May 2026.

I have been Chair of the Board since IPO in May 2016, and it is proposed that I continue in the role for a limited further period. The Board considers continuity in the Chair role important through a period of integrating new Board members and in supporting Executive management in returning the business to profitable growth. Planning for the succession of my role has commenced, with a view to my standing down in due course once a suitable replacement is found.

I am also delighted to welcome Lauren Hall to the position of Company Secretary. Lauren joined the Group from PwC and was appointed to the role of Company Secretary from February 2026. The Board remains satisfied that it has a suitable balance between independence and knowledge of the business to allow it to discharge its duties and responsibilities effectively.

In line with prior years, the Board completed an evaluation exercise during 2025, reinforcing our commitment to, and success in, establishing a strong corporate governance framework. We took the opportunity of this review to confirm our strong and effective governance and reaffirmed the role of the Board and its individual members in monitoring compliance with the revised QCA Code.

The Nominations Committee has reviewed the skills and experience of Board members individually and collectively. It has also reviewed the Board succession plans. There were no major issues or concerns raised about the effectiveness of the Board or its individual members. The issue of tenure is being addressed and the balance of independent Directors is deemed to remain appropriate at this stage of the Group's development.

The Group continues to apply the QCA Code as its governance framework and has assessed compliance with the QCA Code (November 2023). The Board has concluded that the Group's approach to governance is aligned to the requirements of the QCA Code.

Both our Executive and independent Directors continue also to welcome feedback from our shareholders and wider stakeholders. We engage with our largest shareholders through invitations to discuss matters with Committee Chairs and Directors, regular face-to-face meetings and inviting them to join us for office/showroom tours and at our AV trade shows.

Sustainability

The Board continues to take a lead in social responsibility. Having introduced Scope 3 reporting last year, we made further progress against our sustainability goals in 2025.

This year we have continued to enhance our approach to environmental matters. For example, in the UK we have invested in renewable energy solutions and were a key partner in AV Magazine's first Sustainability Summit. The Group is also undertaking Groupwide validation of science-based carbon targets and approved targets will be published from 2026. This is in addition to reporting on our environment-related governance, risk management, scenario analysis and carbon reporting.

The Group has a broad international footprint with a significant proportion of its revenue coming from outside the UK & Ireland and the Board welcomes the cultural diversity that this brings. The Midwich culture is an open and welcoming one and we have been recognised for this. The Board understands the importance of diversity of gender and ethnicity and is committed to ensuring that diversity and inclusion will be key considerations in the appointment of future Directors and senior leaders.

The Group is committed to doing the right thing for the wider society; community engagement is embedded in its DNA. Our teams are passionate about making a difference and once again stepped up their time commitment for our nominated good causes. I'm delighted to report our Gift of AV programme, has raised £325,000 over the last five years.

People

The success of any company is down to the quality of its leadership and its people. In 2025, our teams demonstrated their energy and resilience and continued to face up to challenging market conditions with commitment and determination. The Group's 2025 people survey showed high levels of engagement across the Group and I continue to believe that we have the best teams in the industry. Once again, they delivered exceptional service to customers, vendors and end users alike. Whilst some competitors have faltered as markets have become more challenging, our market share and customer satisfaction levels continue to demonstrate the relevance and value add of the Midwich offer.

The Board has a strong belief in rewarding success and ensuring that engagement levels are high. Share ownership by our people is a core part of our engagement strategy and I believe that high participation in employee share ownership and incentive plans across the Group continues to incentivise exceptional business performance.

We monitor and review pay and benefits across the Group with a focus on the total value of the overall reward package. The Board expressed concern with respect to retaining key talent during the year, noting low levels of variable pay in recent years due to the challenging AV market. The Board considered this and, upon recommendation from the Remuneration Committee, approved a one-off LTIP retention award to key staff at one third of the original 2022 award. This award vests in March 2026.

Our culture and values are at the heart of how we do everything in the Group, and we have continued to invest resources in maintaining the spirit of Midwich. This includes a step up in both our environmental and community engagement in the year. Our teams address every challenge with commitment and determination, and it is this positive approach that is the main driver of our market share gains and long-term growth.

The Board has regular interaction with the Executive Directors and senior leadership, together with the Managing Directors of our key operating units. The Board is confident that our senior teams are working well and show the strength and depth of the Group's leadership to support future growth.

On behalf of the Board, I would like to thank all employees and our partners for their commitment and hard work and congratulate them on achieving an impressive performance in a challenging year.

Andrew Herbert

Non-executive Chair

Chief Executive's Review

Against a backdrop of challenging macroeconomic and industry conditions, we determined that 2025 was a year focused on driving efficiencies and continuing to strengthen our market positioning. Our assumptions on the market proved to be largely accurate, with demand continuing to be suppressed, particularly in the education and corporate sectors.

Our team has worked hard to challenge our business models and look for areas of improvement. New AI and system tools have started to enable us to improve the efficiency of the business and broaden our market reach. We have focused also on broadening our portfolio with new technologies and vendors, and of course driving growth for our vendor partners. We have looked at markets where we have underperformed recently in order to assess the viability of these within our business model. As a result of this, we took the decision to close our Swiss business, and also a small unit in the North American business.

Continued price erosion in display and projection products was a large factor in the decline of 9% (around £40m) in revenues in the mainstream product category. Revenue in the legacy document solutions business halved to £9m. Balanced against these were growth in most of our technical products categories, and a very strong contribution from the drones business we commenced in 2024.

With a tough market backdrop, the business has responded well by focusing on the needs of our customers and vendors. This has been a very challenging year for our team, and I congratulate everyone for their efforts and performance. The Group remains in a strong strategic and financial position, and we continue to maintain and take market share in our core regions, which is a testament to the work of our team.

Business performance

The comments below are in respect of the adjusted results of the continuing business, which excludes the performance of the exited Swiss and small North American businesses.

Group revenue of £1.27bn was marginally below 2024 (by 1.5%), with gross margins flat at 17.7%^.

Revenue growth in the UK&I and APAC regions was broadly balanced by declines in EMEA and North America. The decline in EMEA was due entirely to a significant fall in the German business, with the North American decline being due mainly to the loss of a key vendor in Canada and also tariff related headwinds in the US.

Gross margins increased in the UK&I but declined in North America as a result of the major vendor loss. Overheads were flat on an organic basis, reflecting investments in productivity and

cost control measures undertaken in the year. Group headcount fell from over 1,900 to around 1,750 across the year.

Adjusted operating profit fell by £5.3m to £43.6m, with adjusted profit before tax being £8.6m lower at £30.5m.

The UK&I was the strongest performing region in the year, with an adjusted operating profit increase of 30% reflecting cost control and leverage upside.

Group revenue[^] declined by 2.4% in the first half of the year compared with growth of 0.8% in the second half. Although a small improvement, we were encouraged by this trend.

Disciplined working capital management contributed to strong operating cash generation, with adjusted cash flow from operations at 123% of adjusted EBITDA, ahead of our long-term average of c.80%.

We ended the year with an adjusted net debt to adjusted EBITDA ratio of 2.17x (2024: 2.0x), which was in line with Board and market expectations.

LED solutions, which continue to gain share from displays and projection in the larger format categories, continued to experience strong growth, up 8% in the year, and we believe we have established a strong market position in this category.

These products require a higher level of expertise to distribute effectively, and hence tend to carry a higher overall gross margin than mainstream products.

Investing in the future

The global Pro AV market is in excess of \$300bn^{^^}, of which our assessment of the Group's Target Addressable Market ("TAM" is c\$45bn. Whilst I believe that we are the leading global specialist Pro AV distributor, our £1.3bn revenue in 2025 represents less than 1% of the global market and 3-4% of our TAM. The opportunity for the future remains enormous and we will continue to target growth both organically and through acquisition.

We commenced a major ERP implementation programme a number of years ago. Following a reassessment of the cost/benefit of this programme, we decided to halt further development in 2025 and write off the cost of the investment to date to a value of £2.5m. Simultaneously, we established that new tools are now available, which should enable us to achieve the goals of the original programme but much quicker, cheaper and with less downside risk. These tools include the significant use of AI technology and should also facilitate the more efficient operation of the business, enabling us to expand our commercial reach.

M&A has been a significant part of our strategy for the last 20 years. We were particularly active in this respect in 2023 and 2024. The subsequent slowdown in the market has meant that it has been difficult to get the expected short-term return from some of these investments. However, I am confident that we acquired strong, often market leading businesses that will prove to be good investments in the future.

I am hopeful that during the course of 2026 we will be able to resume our M&A programme.

Our values and culture

Midwich Group is our people, their skills, experience, relationships and attitude. We promote trust, honesty, hard work, integrity, humility and creativity and value everyone's ideas and contribution. Team engagement is of critical importance, and we saw improvements in our engagement survey in 2025. Our approach is to reward success, and we continue to adapt to the changing work environment. In the last twelve months, we have increased our global

collaboration, stepped up employee benefits and increased our engagement with our nominated charities, our communities and our environment.

Outlook

The Group has a proven capability to grow ahead of its markets both organically and through acquisition. After two years of challenging market conditions, we have a working assumption that there will be little improvement in 2026. However, the work we started in 2024 and 2025 gives me a greater confidence in our performance in 2026 and beyond. I believe the Group is also well positioned to take advantage of an upturn in demand. With the global AV market expected to continue growing over the medium to long term, our Group is very well positioned for the future. Finally, I would like to thank Stephen Lamb, our previous CFO, who left the business recently, and welcome his replacement, Adam Councell.

^ Continuing business basis.

^^ Source: Avixa.

Financial review

Against a challenging market backdrop the Group delivered £1.3bn in revenue (2024: £1.3bn) and a return to growth in the second half of the year.

Although macroeconomic headwinds continued to impact demand for our mainstream products, the Group has acted to position itself for future growth. The Group's focus in 2025 included a strong focus on customer service, high levels of engagement with both new and existing vendor partners, targeted restructuring activity and investment in areas to support future growth. The outcome of these activities was a return to revenue growth in the second half, on-boarding new vendors, improvements in productivity and the launch of new commercial initiatives towards the end of the year. Together these position the Group well as we look forward to 2026 and beyond.

Given the ongoing tough market conditions, the Group was pleased to deliver revenue broadly in line with the prior year together with maintaining a gross margin of 17.7% (2024: 17.8%). On a continuing business basis, gross margins were maintained at 17.7% across both years.

Statutory operating loss was £14.9m (2024: £24.1m profit) reflecting the impact of exceptional items, whilst adjusted operating profit of £43.6m (2024: £48.9m) included a strong second half performance.

Selling and distribution costs were broadly in line with 2024 reflecting the overall revenue trend, while administrative overheads increased during the year, primarily due to the one-off "exceptional" items noted below and a return to normal levels of share based payments.

The Group took the decision to exit two small loss-making businesses at the end of 2025. Together these represented less than 2% of Group revenue. These businesses have been excluded from the adjusted performance measures presented to reflect continuing activities.

Exceptional costs in the year included restructuring costs, a significant write down of the Group's ERP investment, costs related to exited businesses and the initial insurance proceeds in the UAE following the warehouse fire in late 2024.

Statutory financial highlights

	Year to 31 December 2025 £m	Year to 31 December 2024 £m	Total growth %
Revenue	1,291.8	1,317.0	(1.9%)
Gross profit	228.0	234.3	(2.7%)
Operating (loss)/profit	(14.9)	24.1	(162%)

(Loss)/profit before tax	(30.5)	22.3	(237%)
(Loss)/profit after tax	(22.6)	17.0	(233%)
Basic EPS - pence	(21.92p)	15.69p	(240%)

Adjusted financial highlights¹

	Year to 31 December 2025 £m	Year to 31 December 2024 (Restated ²) £m	Total growth %	Growth at constant currency %
Revenue - continuing	1,270.8	£1,289.5	(1.5%)	(0.8%)
Gross profit	225.2	228.8	(1.6%)	(0.7%)
Gross profit margin %	17.7%	17.7%		
Adjusted operating profit	43.6	48.9	(10.7%)	(12.0%)
Adjusted operating profit margin %	3.4%	3.8%		
Adjusted profit before tax	30.5	39.1	(22.1%)	(21.3%)
Adjusted profit after tax	23.0	28.9	(20.4%)	
Adjusted EPS - pence	22.37p	26.96p	(17.0%)	

Strong operating cash generation underpinned the resilient trading performance, with adjusted cash flow conversion at 123% (2024: 97%).

Adjusted net debt reduced to £126.0m at 31 December 2025 (2024: £130.6m), with strong cash management offsetting restructuring costs and the payment of deferred consideration.

Currency headwinds reduced both Group revenue and adjusted operating profit in the year by 0.6%. The currency movements in the prior year had a negative impact of 1.8% and 1.6% on these metrics.

Organic revenue declined by 1.4% (2024: 1.4%) as a result of weaker mainstream product demand in Germany and vendor changes in North America, which were largely offset by growth in the UK&I, the rest of EMEA and technical product sales.

Adjusted EPS at 22.37p in 2025 (2024: 26.96p) reflected the change in adjusted operating profit with interest charges, tax rates and the number of shares broadly consistent with the prior year.

The Group's operating segments are the UK & Ireland, EMEA, Asia Pacific and North America. The Group is supported by a central team.

Regional highlights

	Year to 31 December 2025 £m	Year to 31 December 2024 (Restated ²) £m	Total growth %	Growth at constant currency %	Organic growth %
Revenue					
UK & Ireland	508.3	476.4	6.7%	6.6%	(4.9%)
EMEA	517.5	546.5	(5.3%)	(5.5%)	(5.5%)
Asia Pacific	44.0	45.9	(4.2%)	1.4%	1.4%
North America	201.0	220.7	(8.9%)	(5.3%)	(5.3%)
Total global - continuing	1,270.8	1,289.5	(1.5%)	(0.8%)	(1.4%)
Exited	21.0	27.5			
Total global	1,291.8	1,317.0			
Gross profit margin					
UK & Ireland	18.6%	18.0%	0.6pp		
EMEA	17.1%	17.0%	0.1pp		
Asia Pacific	16.6%	16.4%	0.2pp		
North America	17.5%	19.3%	(1.8pp)		
Total global - continuing	17.7%	17.7%	-		
Exited	13.6%	20.1%			
Total global	17.7%	17.8%			
Adjusted operating profit¹					
UK & Ireland	25.7	19.7	30.1%	30.0%	
EMEA	19.9	25.2	(21.0%)	(20.2%)	
Asia Pacific	(0.6)	(0.8)	25.9%	22.8%	
North America	5.1	9.5	(45.8%)	(43.8%)	
Group costs	(6.5)	(4.7)			
Total global	43.6	48.9	(10.7%)	(10.1%)	

Share of profit from associate	-	-		
Adjusted net finance costs	(13.1)	(9.9)		
Adjusted profit before tax¹	30.5	39.1	(22.1%)	(21.3%)

- 1 Definitions of the alternative performance measures are set out in note 1.
- 2 Restated to reflect continuing activities, see note 2 for further details.

The financial performance of each segment (at constant currency growth rates and excluding exited businesses) during the year was:

UK & Ireland

Whilst market demand continued to be subdued in this region, we saw a return to strong growth in the year. This reflected a proactive focus on increasing customer share of wallet, on-boarding new vendors and supporting our existing manufacturer partners to increase market share.

Gross margin increased to 18.6% (2024: 18.0%) reflecting a favourable product sales mix.

Revenue growth and disciplined cost management resulted in adjusted operating profit increasing strongly to £25.7m (2024: £19.7m).

EMEA

The EMEA segment revenue was impacted by a tough German market in the year, which saw reduced demand for both corporate and education solutions.

Excluding Germany, the remainder of EMEA saw growth of 9.7% driven by strong demand for technical products in the Middle East and Southern Europe and new vendor launches in the Netherlands.

The stronger, higher margin, technical sales improved gross margin to 17.1% (2024: 17.0%). The region produced an adjusted operating profit of £19.9m (2024: £25.2m).

Asia Pacific

The Asia Pacific segment, which is mainly Australia, continues to see a high level of competition in a subdued market.

Excluding currency headwinds, revenue increased by 1.4% to £44.0m (2024: -1.3% to £45.9m), generating gross profit of £7.3m (2024: £7.5m) at a gross profit margin of 16.6% (2024: 16.4%).

Adjusted operating losses improved to £0.6m (2024: £0.8m).

Following leadership changes in the year, Australia and New Zealand will be folded into the UK&I region from 2026, whilst the small South East Asia business will become part of EMEA.

North America

Across the United States and Canada, organic revenue declined by 5.3% (2024: +7.0%). This reduction was largely attributable to the impact of expected vendor changes in Canada and tariff disruption in the United States. The planned exit of the higher margin vendor resulted in a gross margin of 17.5% (2024: 19.3%), which is in line with the Group's average.

A number of operational activities were combined across North America in the year to improve productivity. These position the region well for future growth. The Farm activities were exited at the end of 2025 as part of the move to a combined North American services solution.

Group costs

Group costs for the year were £6.5m (2024: £4.7m). Group costs include central support for sales, finance, compliance, human resources, information technology and Executive management, with the increase impacted by central funding of AI and technology initiatives.

Exceptional costs and adjusting items

Adjusted operating profit is stated before £38.3m of exceptional items (2024: £12.0m), comprising:

- restructuring costs of £8.7m (2024: £3.0m), principally reduction in staff numbers, which related to Group-wide cost reduction activities to improve future productivity;
- there was an additional one-off charge of £4.4m related to the disposal of intangible assets, associated with the businesses exited in the year. In the prior year, there was a charge of £4.7m related to the derecognition of the Group's ERP pilot;
- following a comprehensive review of the ongoing deployment and future cost and benefits, the Board concluded that the ERP programme rollout should be paused, with only one country fully live. This resulted in a one-off impairment charge of £27.0m in the year; and
- a £1.8m gain (2024: £4.3m loss) reflecting the initial insurance settlement following a warehouse fire in Dubai in December 2024. A further settlement is expected to be recovered in 2026.

See note 3 for further details.

Other adjusting items included:

- acquisition-related expenses, which reduced to £0.2m (2024: £1.1m) due to pausing the majority of M&A activity in the year;
- a charge of £4.7m (2024: £1.3m credit) in respect of share based payments and associated taxes; and
- amortisation of acquired intangibles of £13.5m (2024: £12.4m).

Profit before tax

The Group reported a loss before taxation of £30.5m (2024: £22.3m profit). This is stated after the net interest costs on borrowings for historical acquisition investments and working capital of £13.2m (2024: £10.5m). Finance costs increased during the year mainly because of the full year impact of prior year M&A payments on net debt.

The loss before tax was impacted by a total cost of £2.4m (2024: £7.0m gain) in relation to the change in valuation of both deferred consideration and put and call options, and the revaluation of loans and financial instruments. In 2024, there was also a one-off gain of £1.2m arising when the Group purchased the remaining 70% of an associate undertaking, which resulted in a one-off gain on the initial investment (note 4).

Adjusted profit before tax of £30.5m (2024: £39.1m) decreased by 21.3% (constant currency) (2024: 21.6%).

Tax

The adjusted effective tax rate was 24.5% in 2025 (2024: 26.1%), which reflects the mix of tax rates in the geographies where we operate.

(Loss)/earnings per share

Basic (loss)/earnings per share is calculated on the total profit of the Group attributable to shareholders. Basic EPS for the year was (21.92p) (2024: 15.69p). Adjusted EPS decreased by 17% (2024: 30%) to 22.37p (2024: 26.96p).

Cash flow

Year to	Year to
31	31
December	December

	2025	2024
	£m	£m
Adjusted operating profit	43.6	48.8
Add back depreciation and unadjusted amortisation	12.1	10.9
Adjusted EBITDA	55.7	59.7
Increase in stocks	(10.6)	(8.1)
(Increase)/decrease in debtors	(4.2)	13.8
Increase/(decrease) in creditors ¹	27.6	(7.3)
Adjusted cash flow from operations	68.5	58.1
Adjusted cash flow conversion	123%	97%

- 1 Excluding the movements on cash settled share based payments and employer taxes on share based payments.

The Group's adjusted cash flow conversion, calculated comparing adjusted cash flow from operations with adjusted EBITDA, was 123% (2024: 97%). Strong working capital management resulted in cash conversion ahead of the long-term average for the Group. Our expectation of long-term adjusted cash flow conversion remains between 70% and 80%.

Gross capital spend on tangible assets was £5.4m (2024: £5.4m) and included investment in facilities together with rental asset purchases in the UK & Ireland.

Dividend

The Board has recommended a final dividend of 3.5p per share, which, together with the interim dividend of 1.75p per share, gives a total dividend for 2025 of 5.25p per share (2024: 13.0p). If approved by shareholders at the AGM, the final dividend will be paid on 3 July 2026 to shareholders on the register on 22 May 2026. The last day to elect for dividend reinvestment ("DRIP") is 12 June 2026.

Net debt

Net debt at 31 December 2025 decreased to £147.1m from £153.4m at 31 December 2024. The Group's reported net debt is impacted by the adoption of IFRS 16, which results in £21.1m of lease liabilities (2024: £22.8m) being added to net debt. As noted in the prior year, the Group's focus is net debt excluding leases ("adjusted net debt"). The impact of leases on net debt is excluded from the Group's main banking covenants.

Adjusted net debt at 31 December 2025 was £126.0m (2024: £130.6m). This reduction reflects payments totalling £11.2m (2024: £38.2m) for acquisition and deferred consideration payments in the year offset by operating cash flows.

The Group utilises a £175m revolving credit facility which matures in mid-2028. This facility is supported by six banks and has an adjusted net debt to adjusted EBITDA covenant of 3x and an adjusted net finance costs to adjusted EBITDA ratio of 4x. The EBITDA for covenants is calculated on a historical twelve month basis and includes the full benefit of the prior year's earnings from any business acquired.

Most of the Group's other borrowing facilities are to provide working capital financing. Whilst the use of such facilities is typically linked to trading activity in the borrowing company, these facilities provide liquidity, flexibility and headroom to support the Group's organic growth. As at 31 December 2025, the Group has access to total facilities of over £300m (2024: over £300m).

Goodwill and intangible assets

The Group's goodwill and intangible assets of £142.7m (2024: £184.0m) mainly arise from the various acquisitions undertaken. Each year, the Board reviews goodwill for impairment and, as at 31 December 2025, the Board believes there are no material impairments. The intangible assets arising from business combinations, for exclusive supplier contracts, customer relationships and brands, are amortised over an appropriate period.

The Board took the difficult decision to prioritise AI and commercial tools investments and to suspend the rollout of a complex Group-wide ERP system. This resulted in a £27.0m write off of previously capitalised development costs.

Working capital

Working capital management is a core part of the Group's performance. The reduction in working capital in the year reflected the wider revenue trend combined with strong customer collections and the proactive management of inventory and vendor terms. As at 31 December 2025, the Group had working capital (trade and other receivables plus inventories less trade and other payables) of £142.5m (2024: £155.8m). This represented 11.2% of current year revenue (2024: 12.1%).

The Group uses a range of different techniques to write down inventory to the lower of cost and net realisable value, including a formulaic methodology based on the age of inventory. The aged inventory methodology writes down inventory by a specific percentage based on time elapsed from the purchase date. There was no change in this methodology in the year. As at 31 December 2025, the Group's inventory provision was £16.0m (8.0% of cost) (2024: £16.2m, 8.6% of cost).

Statutory measures

The Group reports alternative performance measures. These measures reflect the key metrics used in the day-to-day management of the Group.

The alternative profit-related performance measures exclude acquisition-related costs, impairments, certain share based payments and a number of non-cash-related finance charges related to the revaluation of financial instruments. Users should exercise caution in relying on alternative performance measures, which should be seen as supplementary information in addition to the statutory disclosures.

Adjusted return on capital employed

Adjusted return on capital employed is an alternative performance measure.

The Directors believe that this is an important measure of the investment returns of the Group.

Calculation	Reference to the financial statements	2025 £'000	2024 £'000
Total equity	Group balance sheet	160,071	189,154
Total net debt	Group balance sheet	147,072	153,429
Accumulated amortisation of acquired intangibles		76,510	64,495
Right of use leased assets	Group balance sheet	(17,849)	(19,038)
Acquisition-related liabilities	Group balance sheet	6,768	17,275
Closing capital employed		372,572	405,315
Average capital employed		388,944	388,824
Adjusted operating profit		43,626	48,880
Adjusted return on capital employed		11.2%	12.6%

Average capital employed reduced in the year largely as a result of the exceptional costs and associated operating loss. This resulted in the average return on capital reducing to 11.2% (2024: 12.4%).

Adjustments to reported results

	2025 £'000	2024 £'000
Revenue	1,291,767	1,317,013
Exited businesses	(20,951)	(27,489)

Continuing revenue	1,270,816	1,289,524
Gross profit	228,012	234,330
Exited businesses	(2,840)	(5,520)
Continuing gross profit	225,172	228,810
Gross margin - continuing business	17.7%	17.7%
Operating (loss)/profit	(14,858)	24,133
Exited businesses	1,860	581
Acquisition costs	185	1,124
Exceptional costs (note 3)	38,296	11,962
Share based payments	4,493	(888)
Employer taxes on share based payments	161	(419)
Amortisation of brands, customer and supplier relationships	13,489	12,387
Adjusted operating profit	43,626	48,880
(Loss)/profit before tax	(30,510)	22,311
Exited businesses	2,017	893
Acquisition costs	185	1,124
Exceptional costs (note 3)	38,296	11,962
Share based payments	4,493	(888)
Employer taxes on share based payments	161	(419)
Amortisation of brands, customer and supplier relationships	13,489	12,387
Derivative fair value movements and foreign exchange gains and losses on borrowings	2,273	(1,208)
Gain on remeasurement of previously held equity interest	-	(1,205)
Gains and losses on deferred and contingent consideration	333	(6,645)
Gains and losses on put option liabilities	(233)	834
Adjusted profit before tax	30,504	39,146
Net finance costs	(13,075)	(10,527)
Exited businesses	157	312
Foreign exchange derivative (losses)/gains	(185)	396
Investment derivative (losses)/gains	(19)	1
Adjusted net finance costs	(13,122)	(9,818)
Adjusted operating profit	43,626	48,880
Share of profit from associate	-	84
Adjusted net finance costs	(13,122)	(9,818)
Adjusted profit before tax	30,504	39,146
(Loss)/profit after tax	(22,581)	16,962
Total adjusted profit before tax adjustments (above)	60,624	16,680
Tax impact of adjustments	(15,002)	(4,696)
Adjusted profit after tax	23,041	28,946
(Loss)/profit after tax	(22,581)	16,962
Non-controlling interest	-	(932)
Profit after tax attributable to owners of the Parent Company	(22,581)	16,030
Adjusted profit after tax	23,041	28,946
Non-controlling interest	-	(932)
Adjustments to profit after tax due to NCI	-	(470)
Adjusted profit after tax attributable to owners of the Parent Company	23,041	27,544
Number of shares for EPS	103,020,581	102,164,466
Reported EPS - pence	(21.92)	15.69
Adjusted EPS - pence	22.37	26.96

The Directors present adjusted operating profit, adjusted profit before tax and adjusted profit after tax as alternative performance measures in order to provide relevant information relating to the performance of the Group. Adjusted profits are a reflection of the underlying trading profit and are important measures used by Directors for assessing Group performance.

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Revenue		1,291,767	1,317,013
Cost of sales		(1,063,755)	(1,082,683)
Gross profit		228,012	234,330
Selling and distribution costs		(154,152)	(155,690)
Administrative expenses		(99,148)	(63,007)
Other operating income		10,430	8,500
Operating (loss)/profit		(14,858)	24,133

Comprising

Adjusted operating profit		43,626	48,880
Acquisition costs		(185)	(1,124)
Exited businesses	2	(1,860)	(581)
Exceptional items	3	(38,296)	(11,962)
Share based payments	10	(4,493)	888
Employer taxes on share based payments	10	(161)	419
Amortisation of brands, customer relationships, and supplier relationships		(13,489)	(12,387)
		(14,858)	24,133
Share of profit after tax from associate		-	84
Other gains and losses	4	(2,577)	8,621
Finance income		1,030	812
Finance costs	5	(14,105)	(11,339)
(Loss)/profit before taxation		(30,510)	22,311
Taxation		7,929	(5,349)
(Loss)/profit after taxation		(22,581)	16,962
(Loss)/profit for the financial year attributable to:			
The Company's equity shareholders		(22,581)	16,030
Non-controlling interest		-	932
		(22,581)	16,962
Basic (loss)/earnings per share	6	(21.92)p	15.69p
Diluted (loss)/earnings per share	6	(21.92)p	15.18p

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
(Loss)/profit for the financial year		(22,581)	16,962
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial losses on retirement benefit obligations		(75)	(286)
Taxation		8	-
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange losses on consolidation		(275)	(5,483)
Other comprehensive income for the financial year, net of tax		(342)	(5,769)
Total comprehensive income for the year		(22,923)	11,193
Attributable to:			
Owners of the Parent Company		(22,923)	10,696
Non-controlling interests		-	497
Total comprehensive income for the year		(22,923)	11,193

Consolidated statement of financial position

as at 31 December 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Investments		910	393
Goodwill		60,443	60,418
Intangible assets		82,300	123,547
Right of use assets		17,849	19,038
Property, plant and equipment		18,372	19,709
Derivative financial instruments		741	1,608
Deferred tax assets		-	151
		180,615	224,864
Current assets			
Inventories		185,091	174,448
Derivative financial instruments		427	572
Current tax asset		3,445	4,057
Trade and other receivables		201,753	197,562
Cash and cash equivalents		53,983	49,160
		444,699	425,799
Liabilities			
Current liabilities			
Trade and other payables		(242,982)	(213,567)
Put option liabilities over non-controlling interests		(4,651)	(11,682)

Deferred and contingent considerations		(398)	(3,835)
Borrowings and financial liabilities	7	(37,115)	(45,048)
Current tax liabilities		(1,856)	(1,339)
		<u>(287,002)</u>	<u>(275,471)</u>
Net current assets		157,697	150,328
Total assets less current liabilities		<u>338,312</u>	<u>375,192</u>
Non-current liabilities			
Trade and other payables		(1,358)	(2,645)
Deferred and contingent considerations		(1,719)	(1,758)
Borrowings and financial liabilities	7	(163,940)	(157,541)
Deferred tax liabilities		(7,833)	(20,574)
Retirement benefit obligations		(2,025)	(2,005)
Provisions		(1,366)	(1,515)
		<u>(178,241)</u>	<u>(186,038)</u>
Net assets		<u>160,071</u>	<u>189,154</u>

Consolidated statement of financial position

as at 31 December 2025

	Notes	2025 £'000	2024 £'000
Equity			
Share capital	8	1,045	1,042
Share premium		116,959	116,959
Share based payment reserve		5,247	5,489
Investment in own shares		(612)	(616)
Retained earnings		42,163	69,739
Translation reserve		(4,931)	(4,656)
Put option reserve		-	(6,933)
Capital redemption reserve		50	50
Other reserve		150	150
Equity attributable to owners of the Parent Company		<u>160,071</u>	<u>181,224</u>
Non-controlling interests		-	7,930
Total equity		<u>160,071</u>	<u>189,154</u>

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	T
	£'000 (note 8)	£'000	£'000 (note 8)	£'000	£'000 (note 9)	£'000	£'000	£
Balance at 1 January 2025	1,042	116,959	(616)	69,739	(5,900)	181,224	7,930	189
Loss for the year	-	-	-	(22,581)	-	(22,581)	-	(22,
Other comprehensive income	-	-	-	(67)	(275)	(342)	-	(
Total comprehensive income for the year	-	-	-	(22,648)	(275)	(22,923)	-	(22,
Shares issued (note 8)	3	-	(3)	-	-	-	-	-
Share based payments	-	-	-	-	4,353	4,353	-	4
Deferred tax on share based payments	-	-	-	-	(952)	(952)	-	(
Share options exercised	-	-	7	3,642	(3,643)	6	-	-
Acquisition of non-controlling interest (note 11)	-	-	-	997	6,933	7,930	(7,930)	-
Dividends paid (note 12)	-	-	-	(9,567)	-	(9,567)	-	(9,
Transactions with owners	3	-	4	(4,928)	6,691	1,770	(7,930)	(6,

Balance at 31 December 2025	1,045	116,959	(612)	42,163	516	160,071	-	160
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Consolidated statement of changes in equity

for the year ended 31 December 2024

	Share capital	Share premium	Investment in own shares	Retained earnings	Other reserves	Equity attributable to owners of the Parent	Non-controlling interests	Totals
	£'000 (note 8)	£'000	£'000 (note 8)	£'000	£'000 (note 9)	£'000	£'000	£'
Balance at 1 January 2024	1,033	116,959	(616)	63,093	(7,214)	173,255	22,889	196
Profit for the year	-	-	-	16,030	-	16,030	932	16
Other comprehensive income	-	-	-	(286)	(5,048)	(5,334)	(435)	(5,)
Total comprehensive income for the year	-	-	-	15,744	(5,048)	10,696	497	11
Shares issued (note 8)	9	-	(9)	-	-	-	-	-
Share based payments	-	-	-	-	(957)	(957)	-	(
Deferred tax on share based payments	-	-	-	-	(115)	(115)	-	(
Share options exercised	-	-	9	4,280	(4,282)	7	-	-
Acquisition of non-controlling interest (note 11)	-	-	-	3,740	11,716	15,456	(15,456)	-
Dividends paid (note 12)	-	-	-	(17,118)	-	(17,118)	-	(17,
Transactions with owners	9	-	-	(9,098)	6,362	(2,727)	(15,456)	(18,
Balance at 31 December 2024	1,042	116,959	(616)	69,739	(5,900)	181,224	7,930	189

Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
(Loss)/profit before tax		(30,510)	22,311
Depreciation		11,637	10,568
Amortisation		13,905	12,675
Loss on disposals		4,694	4,637
Impairments of assets	3	27,035	-
Share based payments		4,353	(957)
Foreign exchange gains		836	(3,108)
Gain on remeasurement of previously held equity		-	(1,205)
Share of profit after tax from associate		-	(84)
Purchase of derivatives		(491)	-
Finance income		(1,030)	(812)
Finance costs and other gains and losses		16,682	3,923
Cash inflow from operations before changes in working capital		47,111	47,948
Increase in inventories		(10,643)	(8,112)
(Increase)/decrease in trade and other receivables		(4,191)	13,778
Increase/(decrease) in trade and other payables		27,924	(7,566)
Cash inflow from operations		60,201	46,048
Income tax paid		(4,554)	(10,764)
Net cash inflow from operating activities		55,647	35,284
Cash flows from investing activities			
Acquisition of subsidiaries net of cash acquired		-	(12,937)
Deferred and contingent consideration paid		(3,781)	(12,993)
Purchase of investments held for trading		(517)	(393)
Purchase of intangible assets		(5,544)	(9,487)

Purchase of plant and equipment		(5,374)	(5,414)
Proceeds on disposal of plant and equipment		384	401
Interest received		1,030	812
Net cash used in investing activities		(13,802)	(40,011)
Net cash flows from financing activities			
Proceeds on exercise of share options	10	6	7
Acquisition of non-controlling interest	11	(6,798)	(11,853)
Dividends paid	12	(9,567)	(17,118)
Invoice financing and short term borrowing outflows	7	(7,718)	(4,671)
Proceeds from borrowings	7	8,988	49,333
Repayment of loans	7	(1,447)	(884)
Interest paid		(13,323)	(10,712)
Interest on leases		(781)	(779)
Capital element of lease payments	7	(5,495)	(4,628)
Net cash outflow from financing activities		(36,135)	(1,305)
Net increase/(decrease) in cash and cash equivalents		5,710	(6,032)
Cash and cash equivalents at beginning of financial year		45,403	52,053
Effects of exchange rate changes		(59)	(618)
Cash and cash equivalents at end of financial year		51,054	45,403
Comprising:			
Cash at bank		53,983	49,160
Bank overdrafts		(2,929)	(3,757)
		51,054	45,403

A reconciliation of debt is included in note 7.

Notes to the consolidated financial statements

1. Accounting policies

General information and nature of operations

Midwich Group plc ("the Company") is a public limited company incorporated in England and Wales and listed on the London Stock Exchange's Alternative Investment Market ("AIM"). The principal activity of Midwich Group plc and its subsidiary companies ("the Group") is the distribution of audio visual solutions to trade customers.

Basis of preparation

The consolidated financial statements of Midwich Group plc have been 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 financial statements have been prepared under the historical cost convention as modified for financial instruments at fair value and in accordance with applicable accounting standards.

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.

In accordance with Section 435 of the Companies Act 2006, the Group confirms that the financial information for the years ended 31 December 2025 and 2024 are derived from the Group's financial statements and that these are not statutory accounts and, as such, do not contain all information required to be disclosed in the financial statements in accordance with UK-adopted International Accounting Standards. The statutory accounts for the year ended 31 December 2024 have been delivered to the Register of Companies. The statutory accounts for the year ended 31 December 2025 have been audited and approved but have not been filed. The Group's audited financial statements for the year ended 31 December 2025 received an unqualified audit opinion and the auditor's report contained no statement under section 498(2) or 498(3) of the Companies Act 2006. The financial information contained within this full year results statement was approved and authorised for issue by the Board on 16 March 2026. The Group financial statements have been prepared under the historical cost convention and under the basis of going concern. The principal accounting policies adopted are consistent with those disclosed in the financial statements for the year ended 31 December 2024.

Going concern

In considering the going concern basis for preparing the financial statements, the Board considers the Group's objectives and strategy, its principal risks and uncertainties in achieving its goals and objectives, which are set out in the Strategic Report.

The Board has undertaken a review of going concern under three scenarios: 1) our base plan, 2) a downside scenario and 3) a reverse stress test for the period to 31 December 2027.

The sensitivity and reverse stress tests are based on a model that allows the Group to assess its liquidity, solvency and compliance with banking covenants based on inputs for future trading performance. Varying the inputs into the model allows the Group to assess the impact of potential adverse trading conditions.

The sensitivity analysis is based on revenue remaining broadly flat compared to 2025. The reverse stress test model is based on a decrease in revenue of approximately £200m in comparison to 2025. Both scenarios also include the impact of changes in gross profit margin and other mitigations in respect of overheads and capital expenditure.

The Directors consider the working capital and finance facilities of the business to be adequate to fund its operations and growth strategy.

The Group has a variety of finance facilities available to it including a revolving credit facility ("RCF") and secured invoice discounting facilities. The RCF expires in 2028 and the secured invoice discounting facilities require renewal within the forecast period.

The Group is subject to covenant testing on a biannual basis at its half year and full year reporting dates under the RCF agreement. The two RCF covenants are Group Leverage and Interest Cover and are specifically defined in the RCF agreement. The definition of the Group Leverage covenant is the adjusted net debt to adjusted EBITDA ratio included in the alternative performance measures. The definition of the Interest Cover covenant is the adjusted EBITDA to adjusted net finance costs ratio included in the alternative performance measures. The adjusted net debt in the Group Leverage covenant can be no higher than 3 times the adjusted EBITDA. The adjusted EBITDA in the Interest Cover covenant must be at least 4 times adjusted net finance costs. Neither of the covenants are breached in 2026 or 2027 under the base case scenario.

The Directors are confident that they will be able to renew the secured invoice discounting facilities given the secured nature of the facility and state of the business. Notwithstanding, this represents an uncertainty and further models (base plan and reverse stress test) have been prepared to assess going concern without the use of on demand facilities. The base case continues to demonstrate the Group's ability to continue as a going concern. The reverse stress test demonstrates that the Group can withstand severe adverse trading conditions and would breach covenants in December 2026, which would provide sufficient time to implement the necessary actions to avoid this. In assessing the ability to withstand severe adverse trading conditions, the Directors have also considered mitigating actions available to them.

There are no material uncertainties that cast significant doubt on the Group's ability to continue as a going concern and the Group continues to adopt the going concern basis in preparing consolidated financial statements. The Group's strategy remains unchanged and will continue to focus on profitable organic growth complemented by targeted acquisitions.

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 year's exchange rates to the prior year's results to eliminate the impact of foreign exchange movements, which are outside of management's control.
- Growth at constant currency: This measure shows the year on year change in performance at constant currency.
- 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 (see below), 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 plus share of profit after tax from associate 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 profit after tax attributable to non-controlling interest: This represents non-controlling interest less the impact of adjusting items included within adjusted profit after tax.
- Adjusted EPS: This is EPS calculated based on adjusted profit after tax minus adjusted non-controlling interest share of profit after tax instead of profit after tax minus non-controlling interest share of profit after tax.
- Adjusted net debt: This is net debt excluding lease liabilities. Net debt is borrowings less cash and cash equivalents.
- Adjusted return on capital employed: adjusted operating profit divided by adjusted capital employed.
- Adjusted capital employed: Total equity, plus net debt, plus accumulated amortisation on intangible assets measured at fair value in business combinations, minus right of use assets, and minus acquisition liabilities. Acquisition liabilities comprise deferred considerations, which includes contingent considerations, and put option liabilities over non-controlling interests.
- 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 cash flow conversion: This is the percentage of adjusted cash flow from operations to adjusted EBITDA.
- 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 year. 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 year 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 prior year as an alternative performance measure. Further details of exited businesses are included in note 2.

A reconciliation of statutory measures to adjusted performance measures is provided in note 14. Adjusted performance measures are also provided in the financial highlights within the Strategic Report.

Accounting judgements and sources of estimation uncertainty

The preparation of financial statements in accordance with the principles of the IASs requires the Directors to make judgements and use estimation techniques to provide a fair presentation of the Group's financial position and performance. Accounting judgements represent the accounting decisions made by the Directors that have the most significant effect on amounts recognised in the financial statements. Sources of estimation uncertainty represent the assumptions made by management that carry significant risks of a material adjustment to the value of assets and liabilities within the next financial year. Judgements and estimates are evaluated based on historical experience, continuing developments within the Group, and reasonable expectations of future events. Judgements and estimates are subject to regular review by the Directors.

Significant accounting judgements made by the Group in preparing the financial statements

Put options over non-controlling interests

For all acquisitions of subsidiaries where the Group has acquired less than 100% of the legal form of ownership, it has entered into put and call options over the remaining interest in the subsidiary. The options allow the Group to exercise a call option to acquire the remaining interest from the owners and for the owners to exercise a put option to sell the remaining interest to the Group on the symmetrical terms. Theoretically the option will be exercised irrespective of whether it has an intrinsic positive or negative value because logically either the Group will exercise the option if it has an intrinsic positive value, or the owners of the remaining interest will exercise the option if it has an intrinsic negative value.

The significant accounting judgement is whether to recognise the non-controlling interest and the put option liability or to derecognise the non-controlling interest and put option liability and recognise the future payment of the option as deferred or contingent consideration. The latter approach is based on the economic substance of the anticipated acquisition of the remaining interest. The Group could adopt this approach if it made a judgement that the Group had access to returns from the remaining interest.

The Group's judgement is that while it is almost certain that put and call options will exercise, the former approach is more prudent. Therefore, the Group has always recognised the non-controlling interest and put option liability when it has acquired less than 100% of the legal form of ownership.

Where the Group has recognised put option liabilities over non-controlling interests, it is required to make a judgement over the subsequent measurement of the instrument. The amounts payable for all the put option liabilities the Group has entered vary based on the performance of the underlying entities over which the put option liabilities have been granted. The judgement the Group must make is over whether any changes in performance of the underlying entity constitute a modification of the contractual cash flows of the instrument.

If the Group judges that changes in performance of the underlying entity that result in a variation of the amount payable for the put option constitute a modification of the contractual cash flows, then the Group is required to remeasure the put option liability to present value with a corresponding gain or loss recognised in the income statement. If the Group judges that changes in performance do not constitute a modification of the contractual cash flows, then the put option would be held at amortised cost without a subsequent remeasurement. Where the Group's put option liabilities are held at amortised cost without subsequent remeasurement, there would be a difference between the amortised cost and the final settlement. The difference between the amortised cost of the instrument and the settlement would be transacted in equity as per the acquisition of a non-controlling interest.

The Group has judged that changes in performance of the underlying entities that result in variations in the amount payable to settle the put option liabilities are modifications of the contractual cash flows and should result in the remeasurement of the put option liability to present value. The Group has made this judgement because the variable nature of the settlement of the options means they are always subject to potential negotiation. This accounting judgement significantly reduces the measurement inconsistency between the Group's put option liabilities and contingent considerations.

Capitalisation of development costs

The Group has exercised judgement over whether development of the Group's Enterprise Resource Planning system meets recognition criteria as an intangible asset arising from development. The judgement includes whether the development activities have advanced sufficiently and meet all the recognition criteria. The recognition criteria are whether development is proven to be technically feasible, the Group will have the ability to use the asset, it is probable that the asset will generate future economic benefits, the Group has adequate resources to complete the development, the Group intends to complete development, and the Group can reliably measure expenditure on the attributable to the development. The carrying value of the Group's Enterprise Resource Planning system is also a source of estimation uncertainty as disclosed below.

Revenue vs agent revenue recognition

To determine the revenue recognition accounting policy, management of the Group has exercised judgement over whether it controls goods provided to customers for all the sources of revenue. These judgements determine whether revenue should be recognised on a gross principal or net agent basis. The Group assessed the indicators of control over goods. The indicators of control include whether it has responsibility for the performance obligation of the goods, inventory risk, and discretion over pricing of the goods. Where the Group determined that it has control over the goods provided, it has set an accounting policy to recognise revenue on a gross principal basis. Where the Group determined that it does not have control over the goods provided, it has set an accounting policy to recognise revenue on a net agent basis.

The Group incurs inventory risk for the sales of most goods. The Group incurs the price volatility risk due to changes in the price of the goods or transportation costs for the sale of most goods. The Group has responsibility for customer satisfaction over the performance obligations for the sales of most goods and services. Only in rare circumstances relating to the sales of some licences and software did the Group identify that it acts as an agent. The Group judged that it acted as an agent in respect of the sale of some licences and software when the licences were sold independently of the sales of hardware. The Group judged it acted as an agent for licences and software sales when it obtained the licences and software as needed by the customer and was not responsible for the acceptability of the software and whether it meets the customer's needs.

Exceptional items

Exceptional items are amounts that are disclosed separately to provide transparency and comparability. The management of the Group has exercised judgement over which items to present as exceptional items.

Cash generating units

The Group is required to perform annual impairment tests for goodwill. To perform the impairment test for goodwill, the Group is required to allocate goodwill to its cash generating units from the date of acquisition. The Group has exercised judgement in determining its cash generating units. Cash generating units are the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group has judged that its smallest cash generating units are not smaller than its reportable segments for its impairment review of the carrying value of goodwill and for impairment assessments of acquired intangible assets.

Significant sources of estimation uncertainty facing the Group in preparing the financial statements

Inventory write down

The Group is required to write inventory down to the lower of cost and net realisable value. To determine the write down of inventory, the Group estimates the future sales volumes, sales prices, costs to sell inventory, and shrinkage.

The Group uses a range of different techniques to write down inventory to the lower of cost and net realisable value including a formulaic methodology based on the age of inventory. The aged inventory methodology writes down inventory by a specific percentage based on time elapsed from purchase date and these specific percentages are based on historical data.

The uncertainty associated with estimating the write down of inventory is whether the realisable value on sale or disposal of inventory approximates the value of inventory after write downs have been applied. The ultimate sale or disposal of inventory results in a reversal of the write down against the cost of inventory disposed with a potential gain or loss depending upon the accuracy of the estimation.

If each write down percentage applied to inventory were increased by 10 percentage points then the total write down against inventory held at the reporting date would increase by £5,972k. This increase excludes inventory on which no write down has been applied and is subject to an increase up to a maximum write down of 100%.

If each write down percentage applied to inventory were decreased by 10 percentage points then the total write down against inventory held at the reporting date would decrease by £5,758k. This decrease is subject to a minimum write down of 0%.

Fair value of separately identifiable intangible assets in business combinations

The Group is required to calculate the fair value of identifiable assets and liabilities acquired in business combinations. To estimate the fair value of separately identifiable assets in business combinations, certain assumptions must be made about future trading performance, royalty rates, customer attrition rates, and supplier contract renewal rates.

Contingent considerations and put option liabilities

The Group is required to record contingent considerations at fair value. The Group initially measures put option liabilities at present value and subsequently measures put option liabilities at amortised cost using the effective interest rate method. The put option liabilities are subsequently remeasured to present value when there are modifications in the contractual cash flows during the year.

The Group uses a range of present valuation techniques, including both the discount rate adjustment technique and the expected present value technique, to determine the fair values of contingent considerations and the present values of put option liabilities. Subsequent measurements to fair value and remeasurement to present value can result in significant increases or decreases in the value of the liability.

Impairment assessments of goodwill and intangible fixed assets

The Group has goodwill of £60,443k (2024: £60,418k) and in the prior year had assets arising from development that are not available for use of £632k. These assets are required to be tested for impairment annually. In addition to assets that are required to be tested annually, the Group also recognised an impairment in respect of an intangible asset that has indications of impairment.

The Group's impairment assessments are based on present value techniques that calculate the recoverable amounts for assets being tested for impairment. The present value techniques used for impairment tests require management judgement and estimation over forecast profitability and cash flows of cash generating units, and selection of appropriate discount rates.

The Group has used reasonable and prudent assumptions over forecast profitability and cash flows to calculate recoverable amounts. Changes to the calculation of recoverable amounts that reflect reasonable and possible alternative key assumptions would lead to an increase or decrease in the amount by which recoverable amount exceeds carrying amount or an increase or decrease in impairments.

2. Segmental reporting

Operating segments

For the purposes of segmental reporting, the Group's Chief Operating Decision Maker ("CODM") is the Chief Executive. The Group distributes audio visual solutions to trade customers. The Board reviews attributable revenue, expenses, assets and liabilities by geographic region and makes decisions about resources and assesses performance based on this information. Therefore, the Group's operating segments are geographic in nature.

Year ended 31 December 2025

	UK & Ireland £'000	EMEA £'000	Asia Pacific £'000	North America £'000	Other £'000	Total £'000
Revenue	508,273	537,871	44,012	201,611	-	1,291,767
Gross profit	94,478	90,454	7,292	35,788	-	228,012
Gross profit %	18.6%	16.8%	16.6%	17.8%	-	17.7%
Adjusted operating profit/(loss)	25,665	19,912	(612)	5,151	(6,490)	43,626
Costs of acquisitions	-	-	-	-	(185)	(185)
Exited businesses	-	(1,077)	-	(783)	-	(1,860)
Restructuring costs	(1,826)	(4,526)	(111)	(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	(1,680)	(1,150)	(113)	(388)	(1,162)	(4,493)
Employer taxes on share based payments	(46)	(33)	1	(10)	(73)	(161)
Amortisation of brands, customer and supplier relationships	(5,392)	(4,089)	(236)	(3,772)	-	(13,489)
Operating (loss)/profit	<u>(10,314)</u>	<u>10,517</u>	<u>(1,071)</u>	<u>(5,834)</u>	<u>(8,156)</u>	<u>(14,858)</u>
Other gains and losses, and interest						(15,652)
Loss before taxation						<u>(30,510)</u>

Year ended 31 December 2025

	UK & Ireland £'000	EMEA £'000	Asia Pacific £'000	North America £'000	Other £'000	Total £'000
Segment net assets						
Segment assets	269,498	241,816	20,436	93,507	57	625,314
Segment liabilities	(229,562)	(155,216)	(20,409)	(59,630)	(426)	(465,243)
	<u>39,936</u>	<u>86,600</u>	<u>27</u>	<u>33,877</u>	<u>(369)</u>	<u>160,071</u>
Depreciation	5,673	3,998	723	1,243	-	11,637
Amortisation	5,584	4,119	254	3,948	-	13,905
Impairment	27,035	-	-	-	-	27,035

Year ended 31 December 2025

	UK £'000	Germany £'000	USA £'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
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Year ended 31 December 2024

	UK & Ireland £'000	EMEA £'000	Asia Pacific £'000	North America £'000	Other £'000	Total £'000
Revenue	476,370	569,912	45,925	224,806	-	1,317,013
Gross profit	85,775	95,860	7,511	45,184	-	234,330
Gross profit %	18.0%	16.8%	16.4%	20.1%	-	17.8%
Adjusted operating profit	19,728	25,196	(826)	9,509	(4,727)	48,880
Costs of acquisitions	-	-	-	-	(1,124)	(1,124)
Exited businesses	-	(404)	-	(177)	-	(581)
Restructuring costs	(874)	(1,500)	(92)	(498)	(56)	(3,020)
Derecognition of assets	(4,651)	-	-	-	-	(4,651)
Loss of inventory due to fire	-	(4,291)	-	-	-	(4,291)
Share based payments	140	364	(7)	9	382	888
Employer taxes on share based payments	129	180	12	2	96	419
Amortisation of brands, customer and supplier relationships	(4,552)	(4,121)	(249)	(3,465)	-	(12,387)
Operating profit	<u>9,920</u>	<u>15,424</u>	<u>(1,162)</u>	<u>5,380</u>	<u>(5,429)</u>	<u>24,133</u>
Share of profit after tax from associate						84
Other gains and losses, and interest						(1,906)
Profit before taxation						<u><u>22,311</u></u>

Year ended 31 December 2024

	UK & Ireland £'000	EMEA £'000	Asia Pacific £'000	North America £'000	Other £'000	Total £'000
Segment net assets						
Segment assets	272,925	255,350	21,839	100,487	62	650,663
Segment liabilities	(216,188)	(166,086)	(20,621)	(58,461)	(153)	(461,509)
	<u>56,737</u>	<u>89,264</u>	<u>1,218</u>	<u>42,026</u>	<u>(91)</u>	<u>189,154</u>
Depreciation	4,544	3,683	870	1,471	-	10,568
Amortisation	4,640	4,161	258	3,616	-	12,675

Year ended 31 December 2024

	UK £'000	Germany £'000	USA £'000	Other £'000	Total £'000
Segment country information					
Non-current assets excluding deferred tax and derivatives	95,797	25,685	27,127	74,496	223,105

Other than those presented in the tables above, there were no other non-current assets excluding deferred tax in any country that amounted to more than 10%. Revenue from the United Kingdom, being the domicile of the Company, amounted to £480,187k (2024: £455,935k). Revenue from Germany amounted to £168,774k (2024: £225,376k) and revenue from the USA amounted to £143,011k (2024: £152,987k). There was no other revenue from a country that amounted to more than 10% of total revenue.

Segment revenues above are generated from external customers. The accounting policies of the reportable segments have been consistently applied. In addition to the external revenue reported by segment the UK & Ireland segment made £21,901k (2024: £16,632k) of intercompany sales. The EMEA segment made £48,590k (2024: £40,788k) of intercompany sales. The Asia Pacific segment made £425k (2024: £640k) of intercompany sales. The North America segment made £136k (2024: £148k) of intercompany sales.

No single customer contributed 10% or more to the Group's revenue in any period presented.

Exited businesses

Exited businesses include certain results in the EMEA and North America ("NA") segments.

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

Year ended 31 December 2025

	EMEA 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 cost	(145)	(12)	(157)
Loss before taxation	(1,222)	(795)	(2,017)
Taxation	183	207	390
Loss after taxation	(1,039)	(588)	(1,627)

Year ended 31 December 2024

	EMEA exited businesses £'000	NA exited businesses £'000	Total £'000
Revenue	23,455	4,034	27,489
Gross profit	2,945	2,575	5,520
Gross profit %	12.6%	63.8%	20.1%
Operating loss	(404)	(177)	(581)
Finance cost	(295)	(17)	(312)
Loss before taxation	(699)	(194)	(893)
Taxation	105	50	155
Loss after taxation	(594)	(144)	(738)

The exited businesses in the EMEA segment are the results of the EMEA's 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 North America segment are the results of the North America's operations in the West Coast of the USA 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.

3. Exceptional items

	2025 £'000	2024 £'000
Restructuring costs	8,651	3,020
Losses on derecognition of acquired intangibles	4,388	-
Losses on derecognition of development costs	-	4,651
Impairment of Enterprise Resource Planning ("ERP") software asset	27,035	-
Losses of inventory due to fire	-	4,291
Insurance claim for inventory losses due to fire	(1,778)	-
	<u>38,296</u>	<u>11,962</u>

All exceptional items have all 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 2 for details of the exited businesses.

The loss on derecognition of development costs arose in 2024 on the initial deployment of the Group's ERP system. The derecognition costs related to a pilot prototype developed during the creation of the main platform. The carrying value of the asset was derecognised when the main platform became available for use.

The impairment loss on the ERP software asset occurred due to the Group's decision to reassess the deployment of the 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 loss of inventory due to fire occurred in the United Arab Emirates on 21 December 2024. The fire resulted in the total loss of the Group's inventory at that location. The Group has adequate insurance to recover the loss of inventory and any resulting disruption to trade. Further details are available in note 13.

The insurance claim relates to a claim for inventory lost in the warehouse fire. The claim has been agreed with the insurer and was partly settled during the year with the outstanding amount of the claim to be settled in 2026. Further details are included within note 13.

4. Other gains and losses

Analysis of the Group's other gains/(losses)

	2025	2024
	£'000	£'000
Foreign exchange derivative (losses)/gains	(185)	396
Investment derivative (losses)/gains	(19)	1
Borrowings derivative losses	(1,298)	(423)
Foreign exchange (losses)/gains on borrowings	(975)	1,631
Gains on deferred and contingent considerations	121	7,499
Losses on deferred and contingent considerations	(454)	(854)
Gains on put option liabilities	233	865
Losses on put option liabilities	-	(1,699)
Gain on remeasurement of previously held equity interest	-	1,205
	<u>(2,577)</u>	<u>8,621</u>

Included within other gains and losses are amounts that are presented on a net basis to reflect the substance of a group of similar transactions. However, gains and losses have been presented separately if they are material. Gains and losses on deferred and contingent consideration include amortised interest, foreign exchange gains and losses, and changes in fair value. Gains and losses on put option liabilities include amortised interest, foreign exchange gains and losses, and changes due to subsequent remeasurement to present value.

5. Finance costs

	2025	2024
	£'000	£'000
Interest on overdraft and invoice discounting	3,404	2,780
Interest on leases	781	779
Interest on loans	9,836	7,698
Other interest costs	84	82
	<u>14,105</u>	<u>11,339</u>

Interest costs of £80k (2024: £1,547k) have been capitalised as part of the intangible asset arising from development using an interest rate of 1.6% plus the Bank of England base rate in the current and prior year.

6. (Loss)/earnings per share

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

(Loss)/profit attributable to equity holders of the Group (£'000)	(22,581)	16,030
Weighted average number of shares in outstanding	103,020,581	102,164,466
Potentially dilutive effect of the Group's share option schemes	-	3,436,080
Weighted average number of diluted ordinary shares	<u>103,020,581</u>	<u>105,600,546</u>
Basic (loss)/earnings per share	<u>(21.92)p</u>	<u>15.69p</u>
Diluted (loss)/earnings per share	<u>(21.92)p</u>	<u>15.18p</u>

Basic and diluted (loss)/earnings per share are equal for 2025 since when a loss is incurred the effect of outstanding share options is considered anti-dilutive and is ignored for the purpose of the loss per share calculation.

If the Group had made a profit attributable to equity holders of the Group 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.

7. Borrowings

	2025 £'000	2024 £'000
Secured borrowings		
Bank overdrafts	2,929	3,757
Short term borrowing arrangements	3,908	6,150
Invoice discounting facilities	21,785	26,943
Bank loans	151,378	142,903
Leases	21,055	22,836
	<u>201,055</u>	<u>202,589</u>
Current	37,115	45,048
Non-current	<u>163,940</u>	<u>157,541</u>
	<u>201,055</u>	<u>202,589</u>

Summary of borrowing arrangements

The Group has overdraft borrowings of £2,929k at the end of 2025 (2024: £3,757k). The facilities are uncommitted and secured with fixed and floating charges over the assets of the Group.

At the reporting date the Group had £25,693k (2024: £33,093k) of borrowings from invoice discounting and short term borrowing facilities. The short term borrowing facilities are secured with floating charges over the assets of the Group. The invoice discounting facilities comprise fully revolving receivables financing agreements that are secured on the underlying receivables. The facilities have no fixed repayment dates and receivables are automatically offset against the outstanding amounts of the facility on settlement of the receivable. The invoice discounting and short term borrowing facilities are subject to interest at variable rates of between 2 - 10% (2024: 2 - 10%) which are calculated using the respective base rate of the country in which the facility is located and a margin that has been agreed with the respective lender. The invoice discounting and short term borrowing facilities are repayable on demand.

As at the reporting date the Group had total borrowings of £151,378k (2024: £142,903k) from long term loan facilities. The total amount of borrowings available under the Group's RCF as at the end of the current and prior year reporting date was £175m, of which there was £26,667k (2024: £34,360k) of undrawn facility available.

The loans are secured with fixed and floating charges over the assets of the Group. The Group is subject to covenants under its Revolving Credit Facility ("RCF"). The two covenants defined in the RCF agreement are Group Leverage and Interest Cover. The RCF covenants are required to be tested biannually at the Group's half year and full year reporting dates. If the Group defaults under the RCF covenants it may not be able to meet its payment obligations. The definition of the Group Leverage covenant is the adjusted net debt to adjusted EBITDA ratio included in the alternative performance measures. The definition of the Interest Cover covenant is the adjusted EBITDA to adjusted net finance costs ratio included in the alternative performance measures. The adjusted net debt in the Group Leverage covenant can be no higher than 3 times the adjusted EBITDA. The adjusted EBITDA in the Interest Cover covenant must be at least 4 times adjusted net finance costs. As at 31 December 2025, Group Leverage was 2.2x and Interest Cover was 4.7x. Neither of the covenants are breached in the Group's assessment of going concern using the base case scenario (see note 1).

The RCF expires in June 2028 and is subject to interest at variable rates. The applicable interest rate is based on SONIA, SOFR, EURIBOR, BBSW and CORRA for Sterling, US Dollar, Euro, Australian Dollar, and Canadian Dollar borrowings. The interest rate also includes an additional margin agreed with the lender in the respective of the country of the borrowings.

Borrowings

	2025 £'000	2024 £'000
Borrowings due within 1 year	31,667	38,896
Borrowings due after 1 year	148,333	140,857
Leases	21,055	22,836
	<u>201,055</u>	<u>202,589</u>

Reconciliation of liabilities arising from financing activities

	2025 £'000	2024 £'000
At 1 January	202,589	162,326
Cash flows:		
Invoice financing and short term borrowing outflows	(7,718)	(4,671)
Proceeds from borrowings	8,988	49,333
Repayment of loans	(1,447)	(884)
Repayment of overdrafts	(828)	(325)
Capital element of leases	(5,495)	(4,628)
Non-cash:		
Acquisitions	-	2,188
New liabilities arising on leases	4,189	2,227
Disposals on modification or termination of leases	(667)	(14)
Foreign exchange loss/(gain)	1,444	(2,963)
At 31 December	<u>201,055</u>	<u>202,589</u>

8. Share capital

The total allotted share capital of the Company is:

Allotted, issued and fully paid

	2025		2024	
	Number	£'000	Number	£'000
Issued and fully paid ordinary shares of £0.01 each				
At 1 January	104,245,126	1,042	103,251,326	1,033
Shares issued	300,000	3	993,800	9
At 31 December	<u>104,545,126</u>	<u>1,045</u>	<u>104,245,126</u>	<u>1,042</u>

During the year the Company issued 300,000 shares to the Group's employee benefit trusts (2024: 993,800).

Employee benefit trust

The Group's employee benefit trusts were allocated the following shares to be issued on exercise of share options:

	2025		2024	
	Number	£'000	Number	£'000
At 1 January	1,778,813	616	1,770,282	616
Share issued	300,000	3	993,800	9
Shares issued on exercise of options	(741,889)	(7)	(985,269)	(9)
At 31 December	<u>1,336,924</u>	<u>612</u>	<u>1,778,813</u>	<u>616</u>

9. Other reserves

Movement in other reserves for the year ended 31 December 2025

	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

Movement in other reserves for the year ended 31 December 2024

	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 2024	10,843	392	(18,649)	50	150	(7,214)
Other comprehensive income	-	(5,048)	-	-	-	(5,048)
Total comprehensive income for the year	-	(5,048)	-	-	-	(5,048)
Share based payments	(957)	-	-	-	-	(957)
Deferred tax on share based payments	(115)	-	-	-	-	(115)
Share options exercised	(4,282)	-	-	-	-	(4,282)
Acquisition of non-controlling interest (note 11)	-	-	11,716	-	-	11,716
Transactions with owners	(5,354)	-	11,716	-	-	6,362
Balance at 31 December 2024	5,489	(4,656)	(6,933)	50	150	(5,900)

10. Share based payments

The Group operates two share option plans, the Long Term Incentive Plan ("LTIP") and the Share Incentive Plan ("SIP"). The Group has made a grant under the LTIP and SIP during both the current and prior year.

Share Incentive Plan

The Group operates a SIP to which the employees of the Group may be invited to participate by the Remuneration Committee. Under the SIP, free shares granted to employees are issued and held in trust during a conditional vesting period. The SIP shares vest 3 years after the date of grant. The SIP share are settled in equity once exercised.

Long Term Incentive Plan

The Group also operates an LTIP to which the employees of the Group may be invited to participate by the Remuneration Committee. Options issued under the LTIP are exercisable at £0.01 per share. However, the Group has the option to provide an exemption for this payment. The options vest between 1 and 3 years after the date of grant, subject to certain service and non-market performance conditions. The Group has the option to require an extended holding period in relation to specific options. The options are settled in equity once exercised except for options issued to employees in certain jurisdictions where settlement in equity is prohibited. The options issued to employees in jurisdictions in which settlement in equity is prohibited are issued on the same basis, except they are settled in cash.

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group before the options vest.

LTIP and SIP share options issued during the year were valued using Black Scholes option pricing models and Monte Carlo Simulations where market conditions applied to options. The fair value of the 2025 options granted and the assumptions used in the calculation are as follows:

	LTIP	LTIP	LTIP	SIP
	7 Apr 2025	22 Dec 2025	22 Dec 2025	8 Apr 2025
Date of grant	7 Apr 2025	22 Dec 2025	22 Dec 2025	8 Apr 2025
Number granted	192,750	724,115	999,230	198,000
Share price at date of grant (£)	£1.86	£1.80	£1.80	£1.87
Exercise price (£)	£0.01	£0.01	£0.01	-
Expected volatility	11.6%	11.6%	11.6%	11.6%
Expected life (years)	1	3	3	3

Expected dividend yield excluded from option	8.83%	8.83%	8.83%	0.0%
Percentage of options expected to vest	96.5%	85.5%	89.9%	70.5%
Fair value at date of grant	£306,275	£689,600	£982,360	£261,022
Earliest vesting date	7 Apr 2026	1 Dec 2028	1 Dec 2028	8 Apr 2028
Expiry date	7 Apr 2035	22 Dec 2035	22 Dec 2035	8 Apr 2035

Included within the LTIP issue on 22 December 2025 are 169,500 options issued to employees that will be settled in cash and 999,230 equity settled options that have a market based performance condition. The market based condition is included within the fair value of the equity settled share options at the grant date. The fair value of the equity settled share options at the grant date is calculated using the Black Scholes model with effects of the market based condition incorporated using a Monte Carlo simulation.

LTIP and SIP share options issued during the prior year, which do not have any market based conditions, were valued using Black Scholes option pricing models. The fair value of the 2024 options granted and the assumptions used in the calculation are as follows:

	LTIP	SIP
Date of grant	29 Nov 2024	8 Apr 2024
Number granted	1,737,431	186,600
Share price at date of grant (£)	£2.87	£4.04
Exercise price (£)	£0.01	-
Expected volatility	12.3%	12.3%
Expected life (years)	2.33	3
Risk free rate	4.22%	4.54%
Expected dividend yield excluded from option	3.56%	0.0%
Percentage of options expected to vest	92.0%	70.5%
Fair value at date of grant	£3,829,048	£531,438
Earliest vesting date	31 Mar 2027	8 Apr 2027
Expiry date	29 Nov 2034	8 Apr 2034

Included within the LTIP issue in 2024 are 159,213 options issued to employees that will be settled in cash.

The expected volatility is based on the volatility of similar companies in the industry. The expected life is the average expected period to exercise. The risk free rate of return is the yield on zero coupon UK Government bonds of a term consistent with the assumed option life.

The Group recognised expenses of £4,353k (2024: credit of £957k) related to equity settled share based payment transactions. There is a significant variation between the expense in the current year and the credit the prior year. The difference arose because the LTIP options issued in 2022 and 2023 are subject to performance targets, which became unlikely to be met during the prior year resulting in a significant decrease in the number of options expected to vest.

During the year the Group altered the non-market performance criteria of the 2023 LTIP options and cancelled 270,800 2024 LTIP options and altered the non-market performance condition on the remaining options. Both the cancellation of the share options and the alteration to the non-market performance condition resulted in an increase in the share based payments charge for the year. The increase in the share based payments charge for the alteration of the non-market performance criteria of the 2023 LTIP options was £1,343k with an additional £99k employer taxes on share options recognised. The increase in the share based payments charge for the cancellation of the 2024 options was a share based payments charge of £918k with no employer taxes on share options recognised as the shares were cancelled and will not be subject to tax.

In addition to equity settled share based payment transactions the Group also recognised cash settled share based payment transactions including employer taxes on both cash settled and equity settled options. The Group recognised costs of £140k (2024: £69k) related to cash settled share based payment transactions for the principal amount of the share options issued that will be settled in cash. The Group recognised costs of £161k (2024: credits of £419k) related to employer taxes on both cash settled and equity share options during the year. The total carrying amount of liabilities

arising from cash settled share based payment transactions including employer taxes at the end of the year was £695k (2024: £618k).

A reconciliation of LTIP option movements over the current and prior year excluding any options to be settled in cash is shown below:

	2025		2024	
	Number of LTIP options	Weighted average exercise price	Number of LTIP options	Weighted average exercise price
		£		£
Outstanding at 1 January	4,560,158	0.01	3,885,946	0.01
Granted	1,746,595	0.01	1,578,218	0.01
Cancelled	(270,800)	0.01	-	0.01
Lapsed	(1,670,851)	0.01	(15,337)	0.01
Exercised	(643,789)	0.01	(888,669)	0.01
Outstanding 31 December	<u>3,721,313</u>	0.01	<u>4,560,158</u>	0.01
Weighted average remaining contractual life	1.6 years		1.2 years	

A reconciliation of SIP movements over the current and prior year is shown below:

	2025		2024	
	Number of SIP shares	Weighted average exercise price	Number of SIP shares	Weighted average exercise price
		£		£
Outstanding at 1 January	333,600	-	276,300	-
Granted	198,000	-	186,600	-
Lapsed	(35,700)	-	(32,700)	-
Exercised	(98,100)	-	(96,600)	-
Outstanding at 31 December	<u>397,800</u>	-	<u>333,600</u>	-
Weighted average remaining contractual life	1.5 years		1.5 years	

Share options were regularly exercised throughout the year. The average share price throughout the year was £2.08 (2024: £3.50). As at the year end there were 391,308 (2024: 727,041) equity settled share options that had vested and had yet to be exercised.

11. Acquisition of non-controlling interest

During the year 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 the prior year the Group acquired the remaining 20% non-controlling interest in Midwich International Limited and the remaining 49% non-controlling interest in prodyTel Distribution GmbH.

The non-controlling interest in Midwich International Limited had a value of £7,572k and was acquired for a consideration of £5,036k paid during the prior year with a further consideration that was retained, which has a value of £4,651k and is due to be settled in 2026. The non-controlling interest in prodyTel Distribution GmbH had a value of £7,884k and was acquired for a consideration of £6,817k.

£3,866k of the put option reserve was transferred to retained earnings when the Midwich International Limited element of the put option was extinguished. £7,850k of the put option reserve was transferred to retained earnings when the prodyTel Distribution GmbH element of the put option was extinguished.

12. Dividends

On the 4 July 2025 the Company paid a final dividend of £7,756k. Excluding the effects of waived dividends this equated to 7.5 pence per share. On 17 October 2025 the Company paid an interim dividend of £1,811k. Excluding the effects of waived dividends this equated to 1.75 pence per share. During the prior year the Company paid a final dividend of £11,467k and an interim dividend of

£5,651k. Excluding the effects of waived dividends these equated to 11 and 5.5 pence per share respectively.

The Board is recommending a final dividend of 3.5 pence per share. If approved, the dividend will be paid on 3 July 2026 to shareholders on the register on 22 May 2026.

13. Contingent asset

On 21 December 2024 a fire broke out at a neighbouring building to the Group's warehouse facility in the United Arab Emirates. The fire spread to other warehouses in the vicinity and resulted in the total loss of the Group's inventory at that location. No injuries were sustained to any employees or associates of the Group and there was no loss of life. The Group acted rapidly to source temporary warehousing and to ensure that immediate customer orders could be fulfilled. The Group has adequate insurance to recover the loss of inventory and the resulting disruption to trade. The carrying value of inventory lost was £4,291k.

The Group has agreed a settlement for a claim on inventory insurance. £1,778k was received during the year and an additional of £1,769k is expected to be received in 2026 when the claim is settled. The amount expected to be received has not been recognised and is a contingent asset.

The Group has separate claims for business interruption and top up cover provided by a global master program of insurance for both inventory and business interruption. Due to the poor standards and lack of sophistication of the insurance market in the United Arab Emirates the Group has been unable to process the claims under the business interruption insurance to the point where the receipt of funds is virtually certain.

The top up claim on the global master program of insurance can only be agreed after the claim on the primary policy, that has contributory claims language within its policy wording, is agreed. Therefore, the Group has not recognised reimbursement assets in respect of these additional claims.

The best estimate of the probable future economic benefits resulting from past events in respect of the claim is £2,694k.

14. Alternative performance measures

	2025	2024
	£'000	£'000
Operating (loss)/profit	(14,858)	24,133
Acquisition costs	185	1,124
Operating loss of exited businesses	1,860	581
Exceptional items	38,296	11,962
Share based payments	4,493	(888)
Employer taxes on share based payments	161	(419)
Amortisation of brands, customer and supplier relationships	13,489	12,387
Adjusted operating profit	43,626	48,880
Depreciation	11,637	10,568
Amortisation of patents and software	416	288
Adjusted EBITDA	55,679	59,736
Increase in inventories	(10,643)	(8,112)
(Increase)/decrease in trade and other receivables	(4,191)	13,778
Adjusted increase/(decrease) in trade and other payables ¹	27,623	(7,216)
Adjusted cash flow from operations	68,468	58,186
Adjusted cash flow conversion	123.0%	97.4%
(Loss)/profit before tax	(30,510)	22,311
Acquisition costs	185	1,124
Loss before tax of exited businesses	2,017	893
Exceptional items	38,296	11,962
Share based payments	4,493	(888)
Employer taxes on share based payments	161	(419)
Amortisation of brands, customer and supplier relationships	13,489	12,387
Borrowings derivative losses	1,298	423
Foreign exchange losses/(gains) on borrowings	975	(1,631)
Gain on remeasurement of previously held equity interest	-	(1,205)
Other gains and losses on deferred and contingent considerations	333	(6,645)
Other gains and losses on put option liabilities over non-controlling interests	(233)	834
Adjusted profit before tax	30,504	39,146
Finance costs	(14,105)	(11,339)
Finance income	1,030	812

Finance costs of exited businesses	157	312
Foreign exchange derivative (losses)/gains	(185)	396
Investment derivative (losses)/gains	(19)	1
Adjusted net finance cost	(13,122)	(9,818)
Adjusted operating profit	43,626	48,880
Share of profit after tax from associate	-	84
Adjusted net finance cost	(13,122)	(9,818)
Adjusted profit before tax	30,504	39,146
(Loss)/profit after tax	(22,581)	16,962
Acquisition costs	185	1,124
Loss after tax of exited businesses	1,627	738
Exceptional items	38,296	11,962
Share based payments	4,493	(888)
Employer taxes on share based payments	161	(419)
Amortisation of brands, customer and supplier relationships	13,489	12,387
Borrowings derivative losses	1,298	423
Foreign exchange gains and losses on borrowings	975	(1,631)
Gain on remeasurement of previously held equity interest	-	(1,205)
Other gains and losses on deferred and contingent considerations	333	(6,645)
Other gains and losses on put option liabilities over non-controlling interests	(233)	834
Tax impact of exceptional costs	(10,132)	(2,625)
Tax impact of share based payments	(1,141)	223
Tax impact of employer taxes on share based payments	(38)	112
Tax impact of amortisation of brands, customer and supplier relationships	(3,445)	(2,849)
Tax impact of foreign exchange losses/(gains) on borrowings	(246)	443
Adjusted profit after tax	23,041	28,946
(Loss)/profit after tax	(22,581)	16,962
Non-controlling interest (NCI)	-	(932)
(Loss)/profit after tax attributable to equity holders of the Parent Company	(22,581)	16,030
Adjusted profit after tax	23,041	28,946
Non-controlling interest	-	(932)
Share based payments attributable to NCI	-	(1)
Employer taxes on share based payments attributable to NCI	-	3
Amortisation of brands, customer and supplier relationships attributable to NCI	-	(630)
Tax impact attributable to NCI	-	158
Adjusted profit after tax attributable to non-controlling interest	-	(1,402)
Adjusted profit after tax attributable to equity holders of the Parent Company	23,041	27,544
Weighted average number of ordinary shares	103,020,581	102,164,466
Diluted weighted average number of ordinary shares	106,142,092	105,600,546
Adjusted basic earnings per share	22.37	26.96
Adjusted diluted earnings per share	21.71	26.08

¹ Excludes the movement in cash settled share based payments and employer taxes on share based payments of £301k (2024: 350k).

The full results of exited businesses are included in note 2.

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