

A photograph of a young woman with her hair in a bun, wearing a bright orange puffer vest over a white crop top and grey sweatpants. She is wearing headphones and is focused on a DJ mixer in front of her. The background is a textured, light-colored wall with a vertical crack. The scene is lit with warm, golden light.

create — resonate —  
reinvent



# FY23 Overview

## PROGRESS AGAINST A CHALLENGING CONSUMER BACKDROP

- Revenue growth of 3% on last year and 26% ahead of pre-Covid FY20 comparative
  - Stronger European revenues following European distribution centre investments during FY22
  - 25.7% Gross margin reflects actively reducing stock during a period of weaker demand
  - EBITDA of £7.4m (FY22: £11.2m; FY20: £7.8m)
- 

## SIGNIFICANT REDUCTION IN NET DEBT

- Net debt decreased by £9.7m during FY23 to £14.5m
  - Renewed borrowing facility at £30m for a further 3-years with HSBC
  - RCF provides certainty and working capital headroom into the medium term
- 

## TRADING OUTLOOK

- Market conditions continue to be challenging
- Taking action to improve margins & profitability whilst building on platform for growth
- Focus on efficiency, overhead cost reduction and working capital management

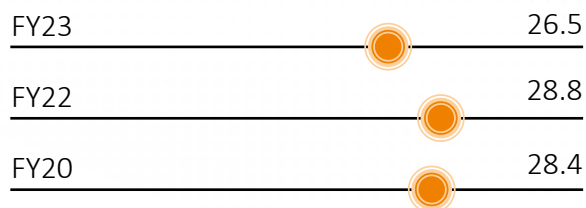


# FY23 Highlights

## WEBSITES

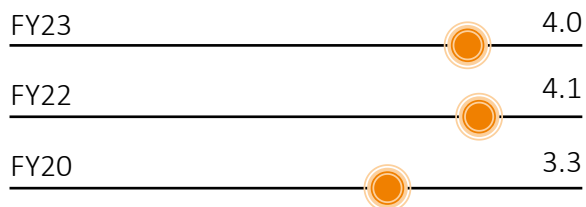
WEBSITE USERS -8%

26.5m



CONVERSION RATE -10BPS

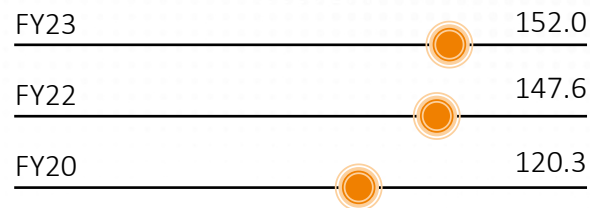
4.0%



## SALES

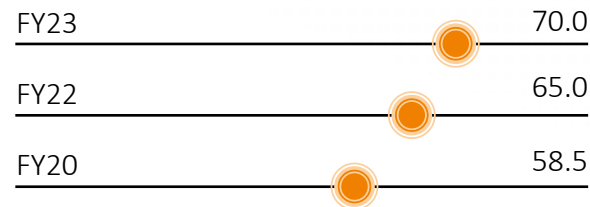
TOTAL REVENUES +3%

£152.0m



INTERNATIONAL GROWTH +8%

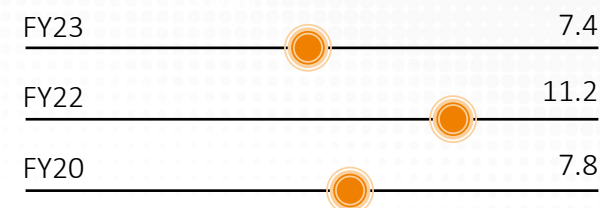
£70.0m



## PROFITABILITY

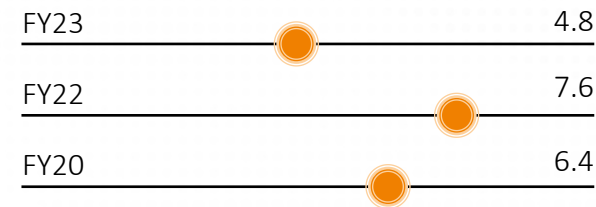
REPORTED EBITDA -34%

£7.4m



EBITDA MARGIN -280BPS

4.8%





# FY24 Strategy Overview

## IMPROVE PROFITABILITY & CONFIGURE FOR FUTURE GROWTH

- Diversify sales and fulfilment channels
- Build upon long-term growth initiatives
- Improve product margins, AI inventory management
- Reduce overhead costs & limit capital expenditure
- Reduce platform development costs
- Further Net Debt reduction



# Diversifying Sales & Fulfilment





# Second Hand System

Customer clicks 'trade-in Gear' on Gear4music



Instant prices calculated & provided



Gear4music arranges collection



Verify product & pay cash or credit on account



Item listed for sale on Gear4music



# Second Hand Platform

## SECOND HAND SYSTEM OVERVIEW

- Proprietary system launched in March 2023
- Unique positioning; simplifies equipment trade-in
- 12,000 products currently available for trade-in
- UK initial launch, European markets to follow in FY24
- AV.com to follow in FY24

## CUSTOMER ADVANTAGES

- Quick, low effort process; no photography or delivery requirements
- Selling risks eliminated
- Attractive cash price; increased value for G4M account credit to support next purchase
- Existing equipment gets recycled & value realised

## GEAR4MUSIC ADVANTAGES

- Access to a new & large market
- Good resale margins
- Follow-on sales: majority choose 'credit'
- Increased customer loyalty
- SEO & content benefits
- Alternative source of product supply



# Product margin focus

## NEW PRODUCTS TO DRIVE OWN-BRAND SALES



- Great value, premium music gear
- G4M brand due to launch on 29 June 2023
- Over 130 new products will launch this year



- Premium drums & percussion brand
- Now gaining traction following new product launches in FY23
- Licence agreement reached to sell into USA



- Value driven Gear4music brand recently introduced
- Covers categories including drums, keyboards & guitars
- Designed to compete with third party Amazon sellers





# financial overview



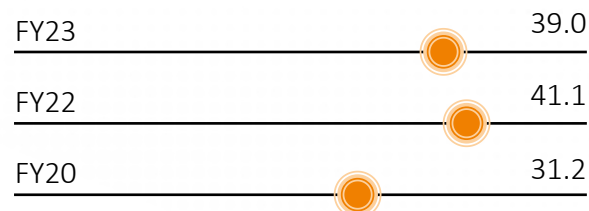


# FY23 Financial Highlights

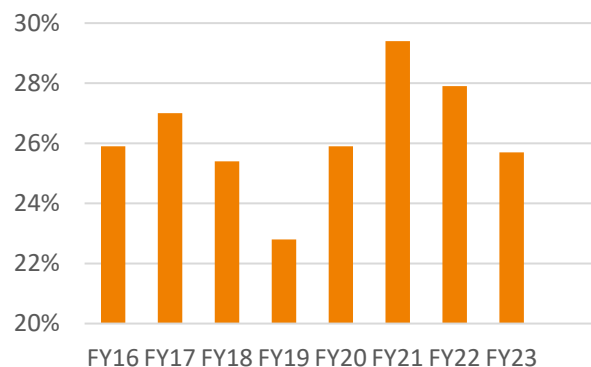
## PROFITABILITY

GROSS PROFIT -5%

£39.0m



## GROSS MARGIN



	FY23		FY22	FY20
	£'000		% of total sales	
Revenue	152,039	100%	147,630	120,326
Gross profit	39,043	25.7%	27.9%	25.9%
European Distribution	(3,393)	(2.2%)	(2.2%)	(1.5%)
Marketing costs	(10,572)	(7.0%)	(7.3%)	(7.7%)
UK labour costs	(11,776)	(7.8%)	(7.2%)	(6.9%)
Other costs	(5,934)	(3.9%)	(3.6%)	(3.4%)
EBITDA margin	7,368	4.8%	7.6%	6.4%



# Product Margin Analysis

	FY23		FY22	FY20
	£'000	% of total revenue		
Product profit	<b>43,579</b>	<b>28.7%</b>	30.7%	29.1%
Carriage Income	<b>6,187</b>	<b>4.1%</b>	4.2%	4.1%
Carriage & packaging cost	<b>(10,723)</b>	<b>(7.1%)</b>	(7.0%)	(7.3%)
Gross profit	<b>39,043</b>	<b>25.7%</b>	27.9%	25.9%
		Product Margin		
Own brand margin	<b>16,136</b>	<b>41.5%</b>	43.4%	42.2%
Other brand margin	<b>27,443</b>	<b>25.8%</b>	28.0%	25.3%
Total product margin	<b>43,579</b>	<b>30.0%</b>	32.2%	30.5%

- Product margin of 30.0% is 220bps down on FY22 reflecting:
  - Margin impact of stock reductions during a period of lower demand
  - Own brand margin down 190bps; Other brand margin down 220bps
  - Sales mix effect – Own brand accounts for 26.8% of product sales v 27.1% last year v 30.8% in FY20
  - Compares to 30.5% in FY20
- ‘Net carriage and other items’ increased to 3.0% of sales (FY22: 2.8%) reflecting inflationary cost increases



# Trading KPIs

Year ended	31 Mar 23	31 Mar 22	31 Mar 20
Rate of overall sales growth	<b>3.0%</b>	(6.2%)	9.5%
Rate of UK sales growth	<b>(0.7%)</b>	5.0%	4.9%
Rate of International sales growth	<b>7.6%</b>	(17.5%)	14.7%
Own-brand sales (£'000)	<b>38,860</b>	38,121	35,432
Own-brand growth	<b>1.9%</b>	(16.0%)	21.8%
Other-brand sales (£'000)	<b>106,189</b>	102,473	79,416
Other-brand growth	<b>3.6%</b>	(1.7%)	3.5%
Own-brand % of total sales	<b>25.6%</b>	25.8%	29.4%
Marketing costs (£'000)	<b>10,572</b>	10,774	9,296
Marketing as % of sales	<b>7.0%</b>	7.3%	7.7%
Total labour costs (£'000)	<b>14,425</b>	13,146	9,748
Labour costs as % of sales	<b>9.5%</b>	8.9%	8.1%

- Sales growth of 3% on FY22: H1 growth of 2.5%; H2 growth of 3.4%
- UK sales down £0.5m (1%) reflecting difficult trading conditions. Estimated market share 9.1%.
- European sales increased £4.1m (7%) reflecting improving proposition of our European DCs
- Own brand growth continues to be slow relative to historic levels - affected by post-Covid slowdown and competition from Far East manufacturers selling through Amazon
- Marketing return improved to 7.0% compared to 7.3% in FY22 and 7.7% in FY20
- Labour costs increased by £1.3m (10%) reflecting 3% increase in average headcount and pay rises



# Income Statements

Year ended	31 Mar 23	31 Mar 22	31 Mar 20
	£'000	£'000	£'000
Total Sales	152,039	147,630	120,326
Product Profit*	43,579	45,244	35,061
Product Margin	30.0%	32.2%	30.5%
Gross Profit	39,043	41,130	31,156
GP%	25.7%	27.9%	25.9%
<b>EBITDA</b>	<b>7,368</b>	<b>11,174</b>	<b>7,754</b>
EBITDA as % of sales	4.8%	7.6%	6.4%
Depreciation & Amortisation	(6,081)	(5,105)	(3,687)
Finance expenses	(1,694)	(1,055)	(989)
Tax	(237)	(1,291)	(488)
<b>Net (loss)/profit</b>	<b>(644)</b>	<b>3,723</b>	<b>2,590</b>
Basic (loss)/earnings per share	(3.1p)	17.8p	12.4p

- Sales growth of 26% on FY20 reflecting progress in underlying business
- Decrease in gross margin of 220bps on FY22 and 20bps on FY20
- Total admin expenses up £2.8m (8%) including £1.3m (10%) increase in labour costs and a £1.0m (19%) increase in depreciation and amortisation.
- European admin expenses of £5.0m (FY22: £4.6m) including £3.4m overheads, £1.6m PPE and right-of-use asset depreciation.
- EBITDA margin of 4.8% compared 7.6% last year and 6.4% in FY20.
- Financial expenses increased £0.6m to £1.7m, including £1.1m bank interest (FY22: £0.5m) and £0.4m IFR16 lease interest (FY22: £0.4m)

\* Representing product profit, excluding warranty income and consumer finance commissions



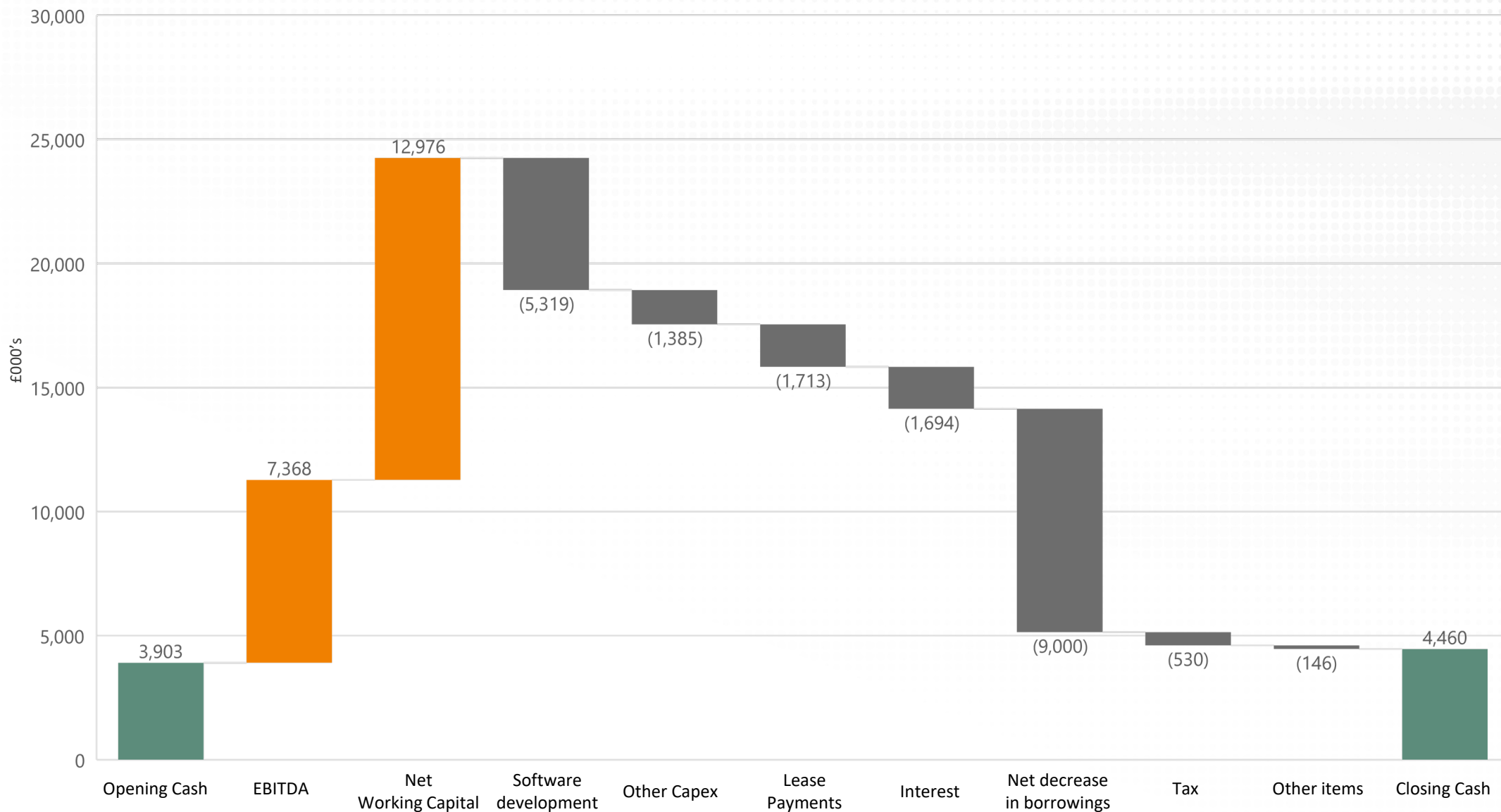
# Balance Sheet Overview

As at	31 Mar 23	31 Mar 22	31 Mar 20
	£'000	£'000	£'000
Freehold land and buildings	7,721	8,446	7,500
Other PPE including Right of Use asset	11,501	12,747	12,681
Intangible asset – software platform	12,788	10,519	7,127
Intangible assets – brand and goodwill	9,261	9,293	1,957
<b>Fixed assets</b>	<b>41,271</b>	<b>41,005</b>	<b>29,265</b>
Inventories	34,381	45,516	22,015
Trade and other receivables	4,500	3,841	2,501
Cash and cash equivalents	4,460	3,903	7,839
<b>Current assets</b>	<b>43,341</b>	<b>53,260</b>	<b>32,355</b>
Loans and borrowings	-	-	(9,949)
Trade and other payables	(17,647)	(16,183)	(14,442)
Leases	(1,130)	(1,229)	(1,148)
<b>Current liabilities</b>	<b>(18,777)</b>	<b>(17,412)</b>	<b>(25,539)</b>
<b>Net current assets</b>	<b>24,564</b>	<b>35,848</b>	<b>6,816</b>
Loans and borrowings	(19,000)	(28,000)	(3,439)
Leases	(7,470)	(8,455)	(9,519)
Other long-term liabilities	(2,131)	(2,362)	(1,514)
<b>Non-current liabilities</b>	<b>(28,601)</b>	<b>(38,817)</b>	<b>(14,472)</b>
<b>Net assets</b>	<b>37,234</b>	<b>38,036</b>	<b>21,609</b>

- Strong balance sheet - £37.2m net assets and renewed £30m committed RCF with HSBC
- Net debt down £9.7m to £14.5m (31 March 22: £24.2m) reflecting a pre-communicated significant reduction in stock
- York head office property revalued at £6.5m (pre-valuation book value: £7.1m)
- PPE capex of £1.0m (FY22: £1.8m) on improvements to Bacup site, and general investment across our properties
- Continued investment in software platform: capitalised £5.3m (FY22: £4.4m)
- Stock decreased £11.1m (24%) to better reflect demand and as supply chains improved, partially unwinding the £17.1m increase in FY22



# Cash Flow Overview



■ Increase

■ Decrease

■ Open/Close





# kpi review



# FY23 Customer metrics

## PROFITABLE FROM FIRST TRANSACTION

**£14**

COST OF ACQUISITION

**£150**

AVERAGE ORDER VALUE

**£36**

GP PER TRANSACTION

**£302**

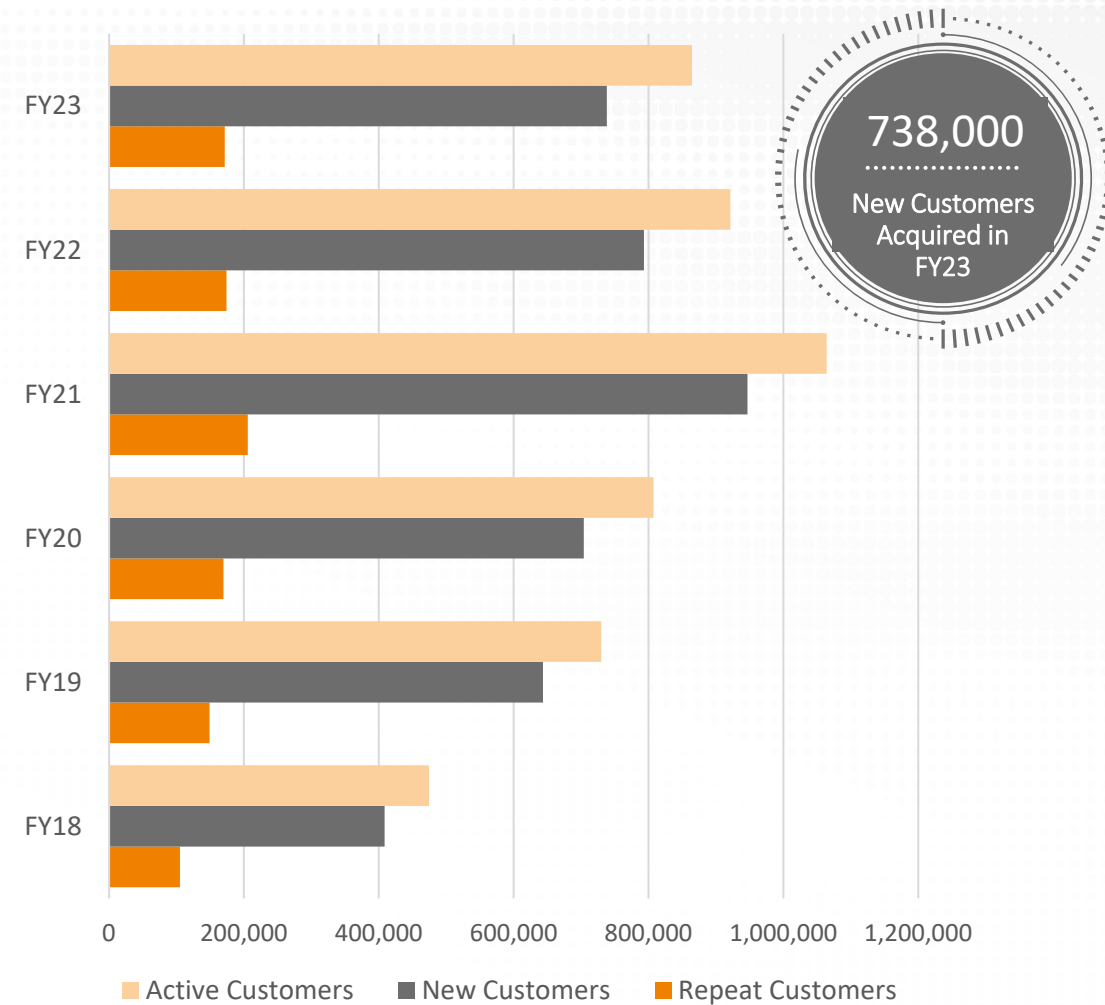
SALES LIFETIME VALUE

	FY20	FY22	FY23
Average order value	£117	£125	<b>£150</b>
Gross profit per transaction	£30	£33	<b>£36</b>
Relevant Marketing cost*	£8.4m	£10.5m	<b>£10.1m</b>
Cost of acquisition	£12	£14	<b>£14</b>
Sales life time value	£212	£241	<b>£302</b>
Email subscriber database	0.65m	1.28m	<b>1.65m</b>

\* Excludes Amazon and POS



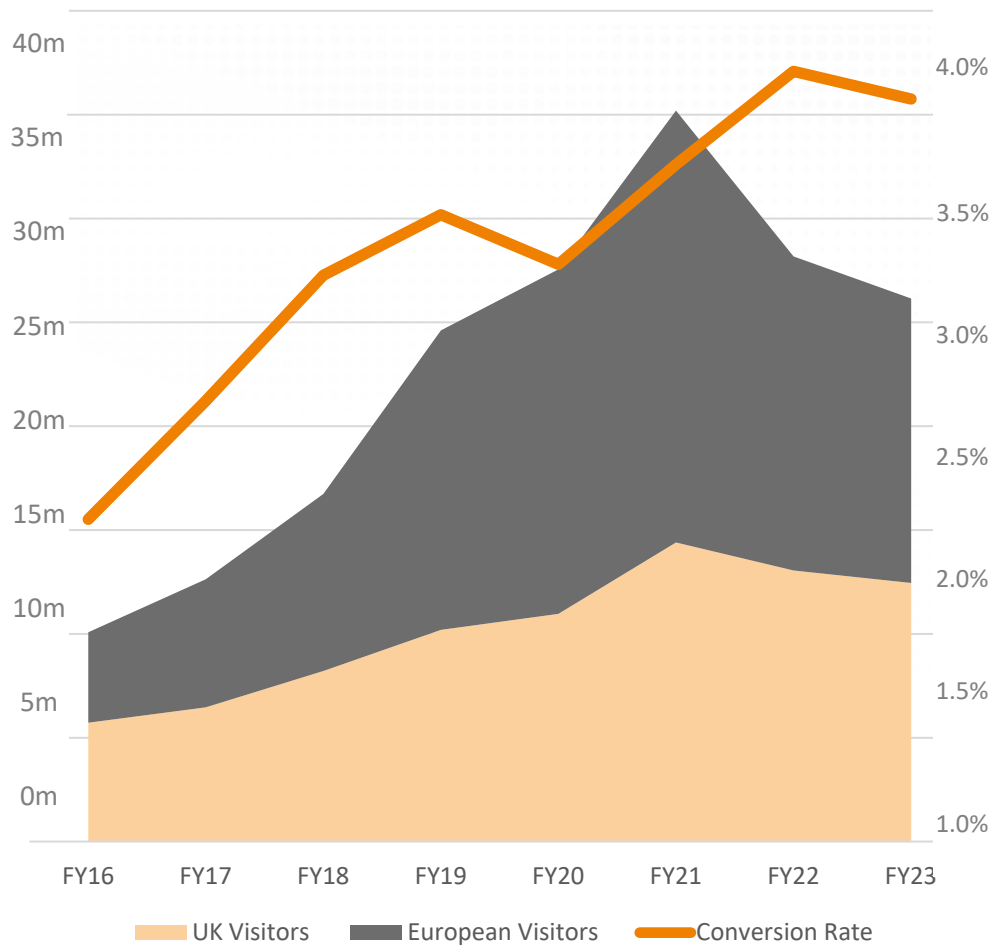
## CUSTOMER PROFILES, FY17 – FY23





# FY23 Website metrics

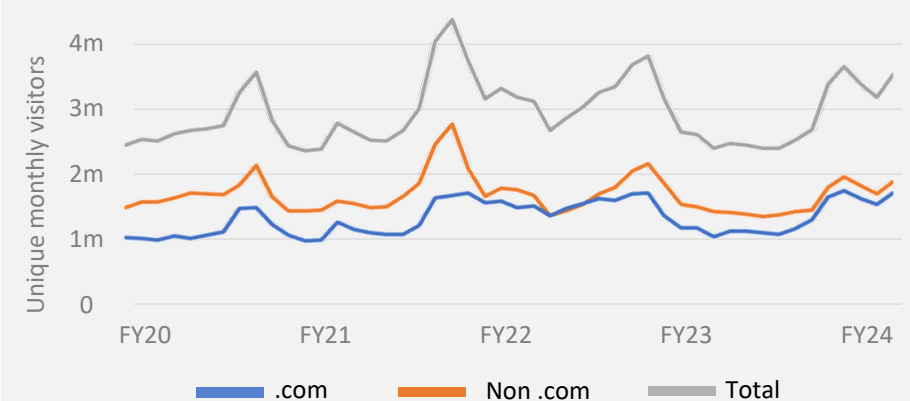
## WEBSITE CONVERSION & TRAFFIC



## WEBSITE DATA

	FY20	FY22	<b>FY23</b>	Diff to FY22
Total unique website users	28.4m	28.8m	<b>26.5m</b>	-8%
Total pages viewed	150m	143m	<b>149m</b>	+4%
UK website users	11.0m	13.1m	<b>12.5m</b>	-5%
European website users	16.6m	15.1m	<b>13.7m</b>	-9%
Mobile traffic as % of total	56%	53%	<b>72%</b>	+1900BPS
UK conversion rate	4.80%	5.52%	<b>4.53%</b>	-99BPS
European conversion rate	2.37%	2.93%	<b>3.49%</b>	+56BPS
Mobile conversion	2.36%	3.19%	<b>2.66%</b>	-53BPS

## FY20 – FY23 WEBSITE TRAFFIC





# FY23 Product sales



## 29%

### GUITARS

Electric, acoustic  
& bass guitars

Revenue  
£41.4m

Growth  
-5%



## 16%

### KEYS

Pianos, synths,  
digital keyboards

Revenue  
£22.6m

Growth  
-8%



## 11%

### STUDIO

Mixers, headphones,  
monitors, interfaces

Revenue  
£16.3m

Growth  
-12%



## 23%

### LIVE & PA

Speakers, lighting  
& microphones

Revenue  
£32.8m

Growth  
+23%



## 11%

### DRUMS

Electric, acoustic  
& percussion

Revenue  
£15.2m

Growth  
+13%



## 6%

### ORCHESTRAL

String instruments,  
brass, woodwind

Revenue  
£8.5m

Growth  
-3%

*Categories totalling 5% or less of sales are excluded*



# Summary

## Financial

- Good progress made with debt reduction
- Continuing review of overhead cost base
- Focus on margins & inventory optimisation
- Renewed £30m debt facility provides continuing headroom

## Strategy

- Embed and develop FY22-FY23 investments
- Focus on efficiency and productivity
- Continue building platform for growth
- Diversify sales and fulfilment channels



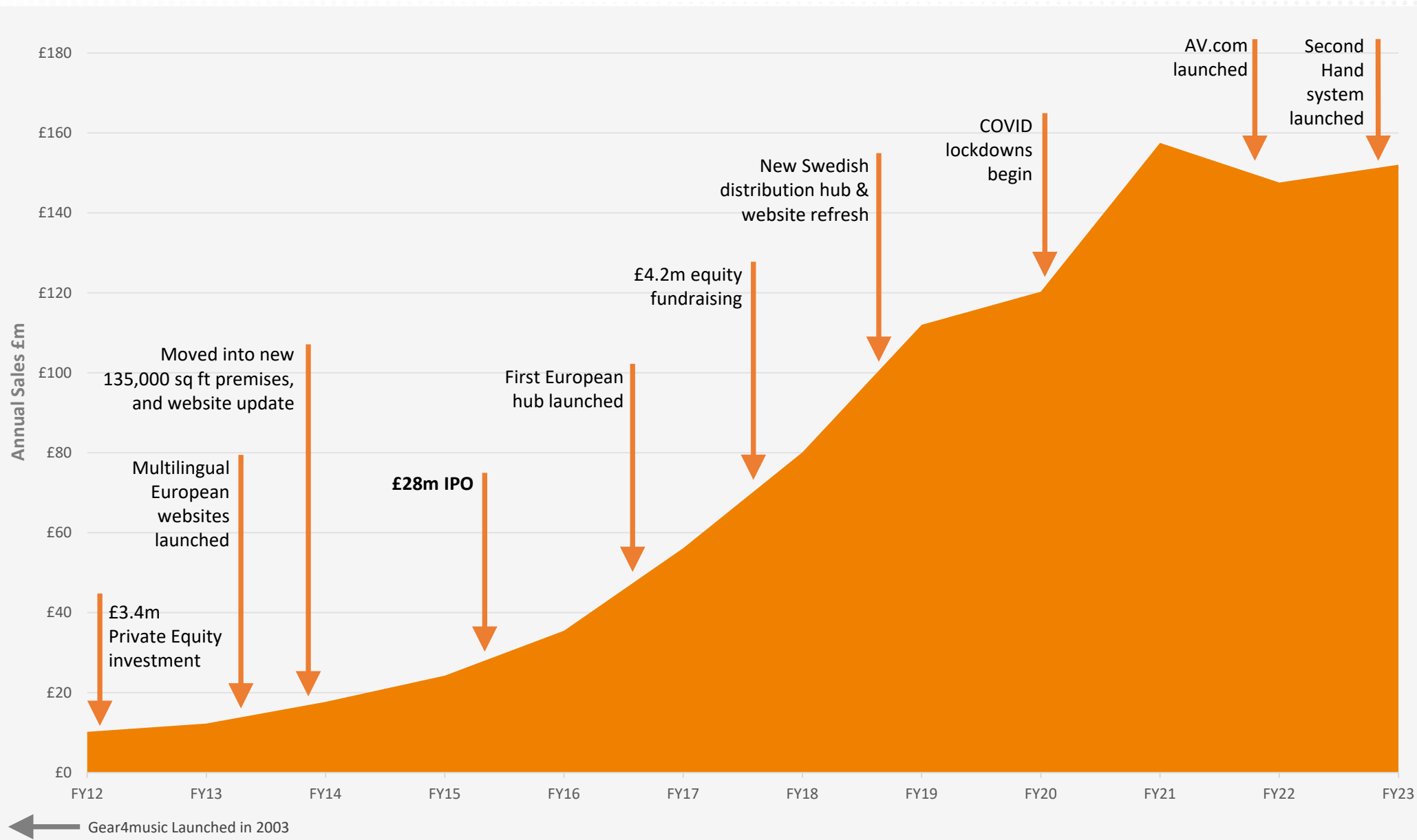




# background information



# Key Milestones





# Directors



## Andrew Wass

CEO

- Launched Gear4music.com in 2003
- Set up a recording studio business in 1992 after studying popular music and sound recording at Salford
- Began selling IT systems for the audio recording market in 1998
- Responsible for Strategy, Operations & Growth, with a focus on systems development & customer experience



## Ken Ford

Chairman

- Joined Gear4music's board in June 2015
- Previously Chief Executive of Teather & Greenwood & Former Chair of the QCA
- Currently Chair of SDI Group plc & CMO Group PLC
- Fellow of the Securities Institute



## Chris Scott

CFO

- Joined Gear4music in October 2012
- Chartered Accountant & Executive MBA graduate
- 12 years with KPMG: eight in the advisory practice
- Previous industry experience: Barclays Bank & CFO of Officers Club
- Responsible for Finance, HR & compliance; Company



## Dean Murray

Non-Executive Director

- Joined Gear4music in March 2012
- CEO of CMO Group PLC & Chairman of BHID Group Limited
- Former CFO & COO of Myriad Childrenswear Group
- Former Director of French Connection
- Chartered Accountant



## Gareth Bevan

CCO

- Joined Gear4music in July 2012
- Previously at DV247, the largest music equipment retailer at that time, where he was responsible for purchasing, sales & marketing
- Over 21 years' experience in music equipment retail
- Responsible for Purchasing, Pricing & Supplier relationship management



## Harriet Williams

Non-Executive Director

- Joined Gear4music in January 2021
- Vice President of Global E-commerce at the LEGO Group & NED of Stockmann Group
- Former Chief Digital Officer at The Body Shop
- Previous industry experience: Gucci, Debenhams, Marakon Associates



# Operational Management

## Executive Board



**Andrew Wass**  
CEO  
Founder, 2003



**Chris Scott**  
CFO  
Joined 2012



**Gareth Bevan**  
CCO  
Joined 2012

## Operational Board



**Eleni Buras**  
Performance Marketing  
Director  
Joined 2015



**Jonathan Meager**  
E-commerce Director  
Joined 2007



**Robert Newport**  
Operations Director  
Joined 2016

## Senior Management



**Dan Cryer**  
Technical Operations  
Director  
Joined 2018



**Tom Walder**  
Technical Consultant &  
Advisor  
Joined 2017



**Alison Lynch**  
Head of UK Buying  
Joined 2018



**David Stuart**  
Head of Customer Service  
Joined 2005



**Charlotte Mahon**  
Head of HR  
Joined 2015



**Jan Imig**  
International Operations  
Manager  
Joined 2017



**Victor Burraru**  
Swedish Logistics  
Manager  
Joined 2016



**Mark Fratson**  
UK Logistics Manager  
Joined 2005



# Operations & Competitors

## Gear4music

2021 Revenues: £157m  
2020 Revenues: £120m  
Growth 31%

## S&T Audio (PMT)

2021 Revenues £34m  
2020 Revenues £43m  
Growth -20%

## Andertons

2021 Revenues £66m  
2020 Revenues £57m  
Growth 15%

## Woodbrass

2021 Revenues £37m  
2020 Revenues £44m  
Growth -17%

## Bax Shop

2021 Revenues £129m  
2020 Revenues £126m  
Growth 2%

## Kytary.cz

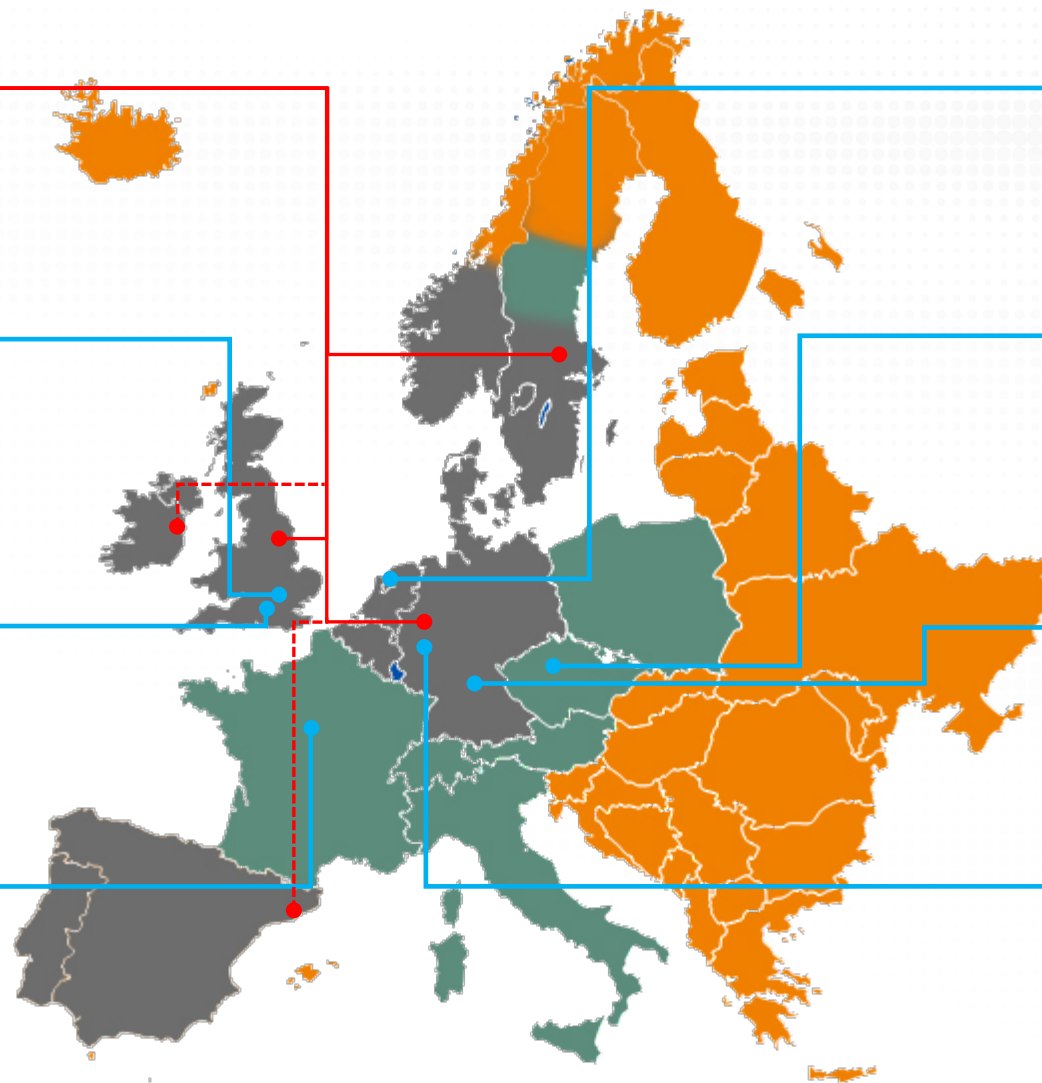
2021 Revenues £35m  
2020 Revenues £33m  
Growth 7%

## Thomann

2021 Revenues £1.16bn  
2020 Revenues £1bn  
Growth 14%

## Music Store

2021 Revenues £139m  
2020 Revenues £129m  
Growth 8%

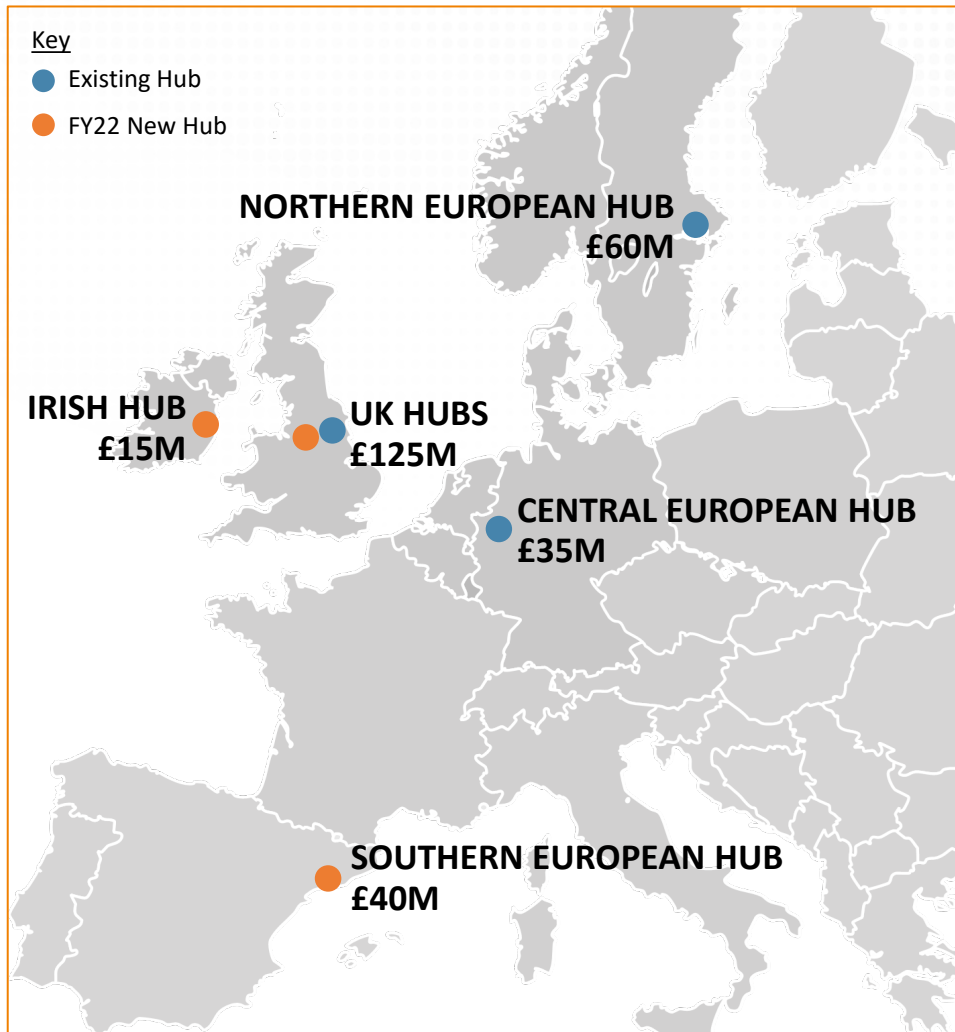


Gear4music delivery timescales: ■ 1 day road/ economy delivery ■ 2 days road/ economy delivery ■ 3+ days road/ economy delivery



# European Distribution Capacity Overview

## SIGNIFICANT EXPANSION CAPACITY



### UK HUBS, YORK & BACUP

- Hub in Bacup acquired with AV Distribution Ltd
- Total UK inventory capacity: £25m, sales capacity: £125m
- Serves UK and ROTW

### NORTHERN EUROPEAN HUB, STOCKHOLM

- Inventory capacity: £8m, sales capacity: £60m
- Serves Scandinavia & Europe

### CENTRAL EUROPEAN HUB, MÜLHEIM

- Extended inventory capacity: £9m, sales capacity: £35m
- Serves Germany & Europe

### IRISH HUB, DUBLIN

- Inventory capacity: £2.5m, sales capacity: £15m
- Serves Ireland & Northern Ireland

### SOUTHERN EUROPEAN HUB, BARCELONA

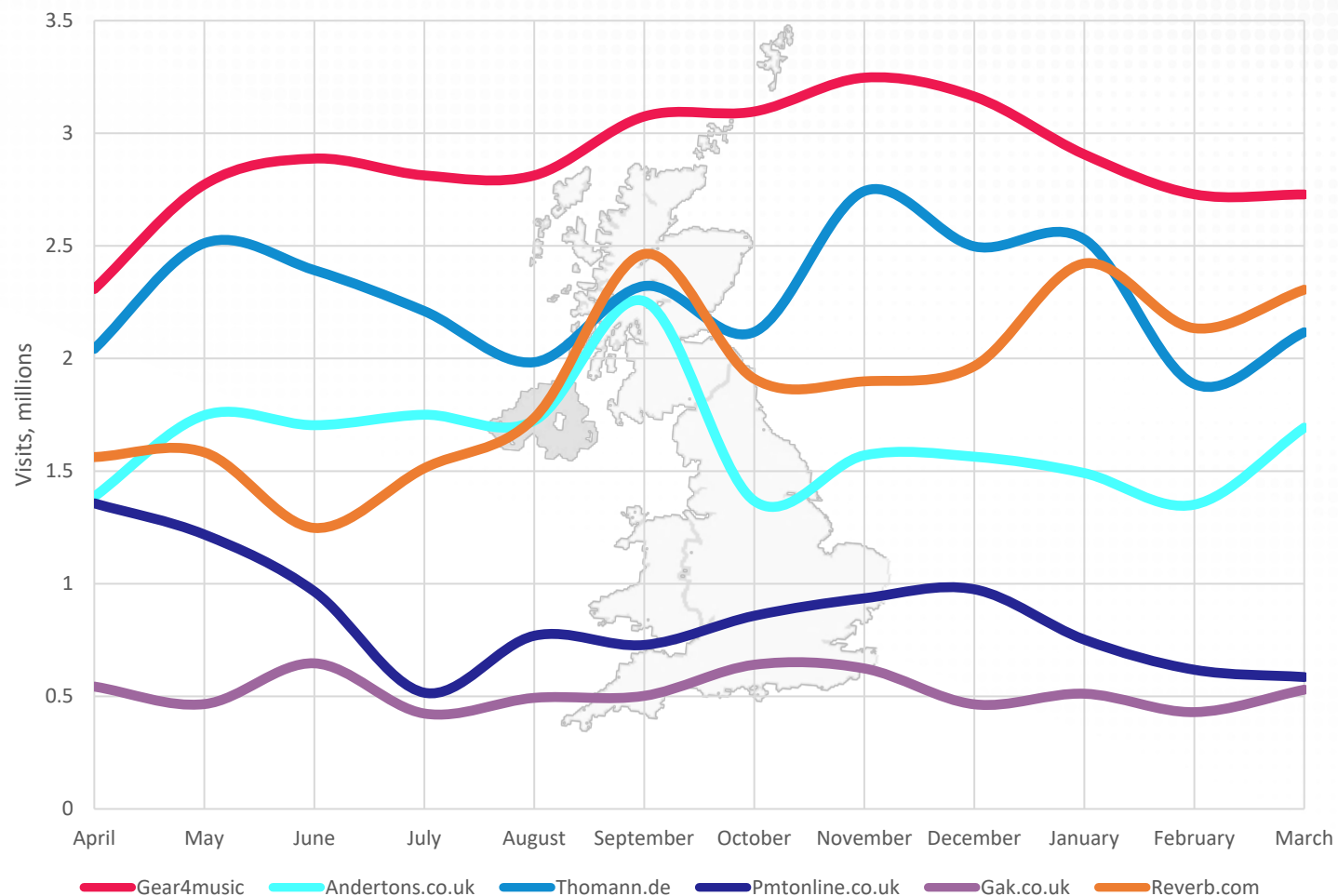
- Inventory capacity: £7m, sales capacity: £40m
- Serves Spain & Southern Europe
- Provides additional bulk storage capacity for other European hubs



# Estimated UK market: £898m

## FY22 UK INTERNET TRAFFIC SHARE

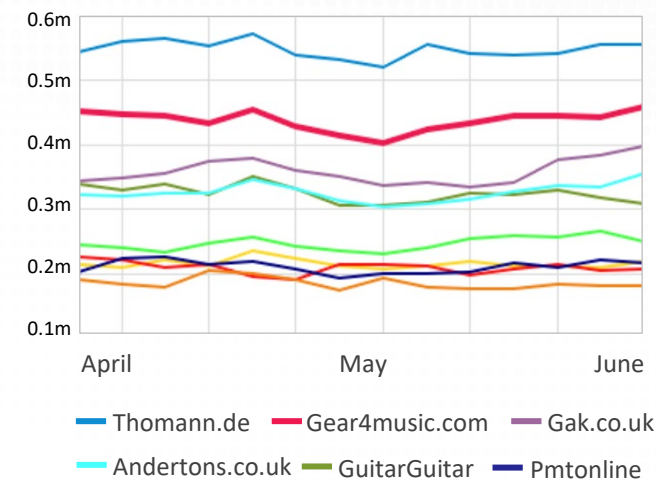
Source: SEMRush



- Gear4music FY23 market share c.9.1%, down 0.1% on FY22
- Estimated UK online market c.£327m
- Highly fragmented market, growing at c.2% (Source: Music Trades)
- Accelerating shift: high street to online

## FY16 website traffic

The chart below shows comparative unique UK website visitors in the UK in 2015. Source: Hitwise



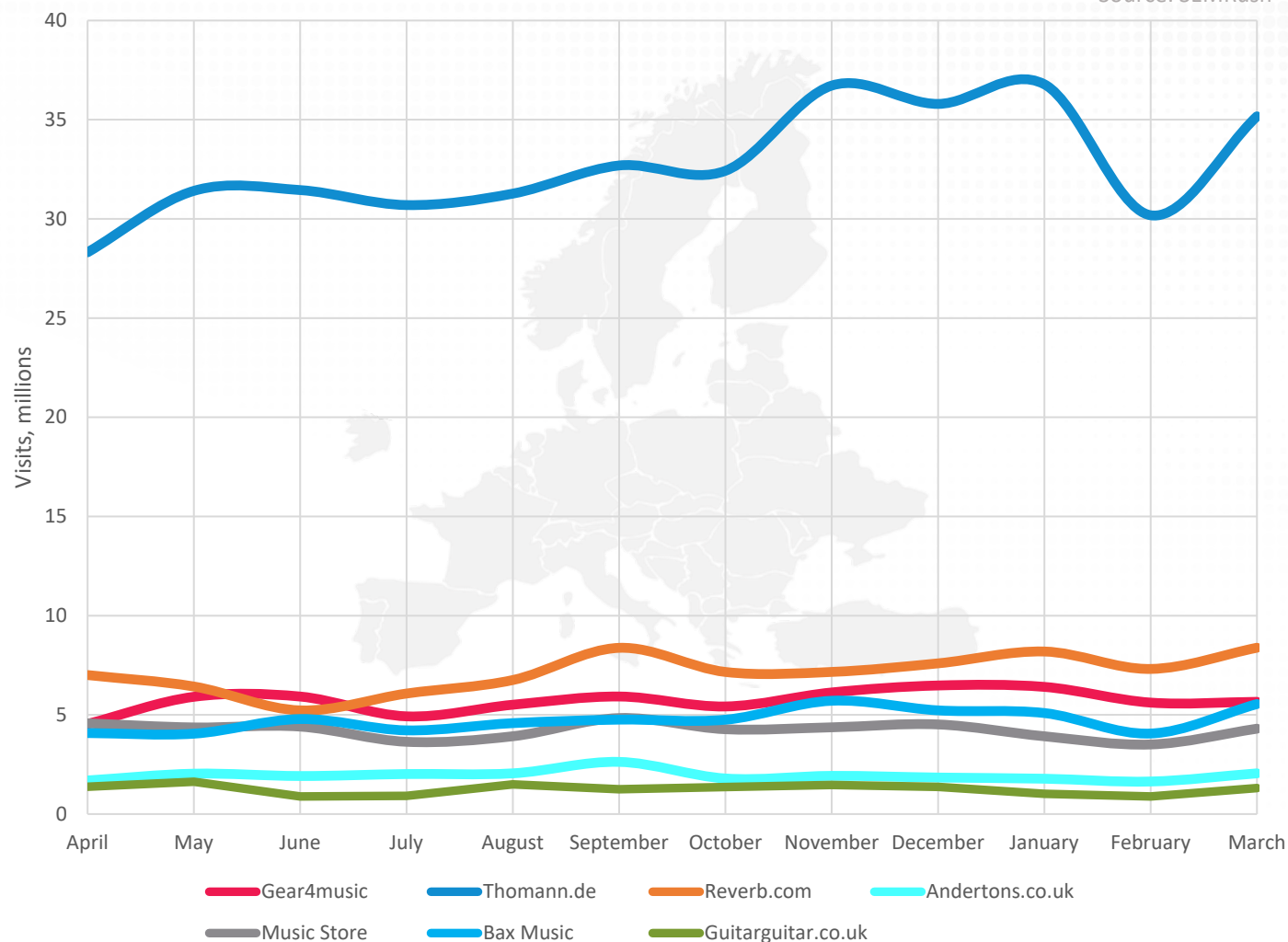
Market size data source: Key Capital Partners DD 2012, estimated 2% growth per annum



# Estimated European market: £4.2bn

## FY22 EUROPEAN TRAFFIC SHARE

Source: SEMRush



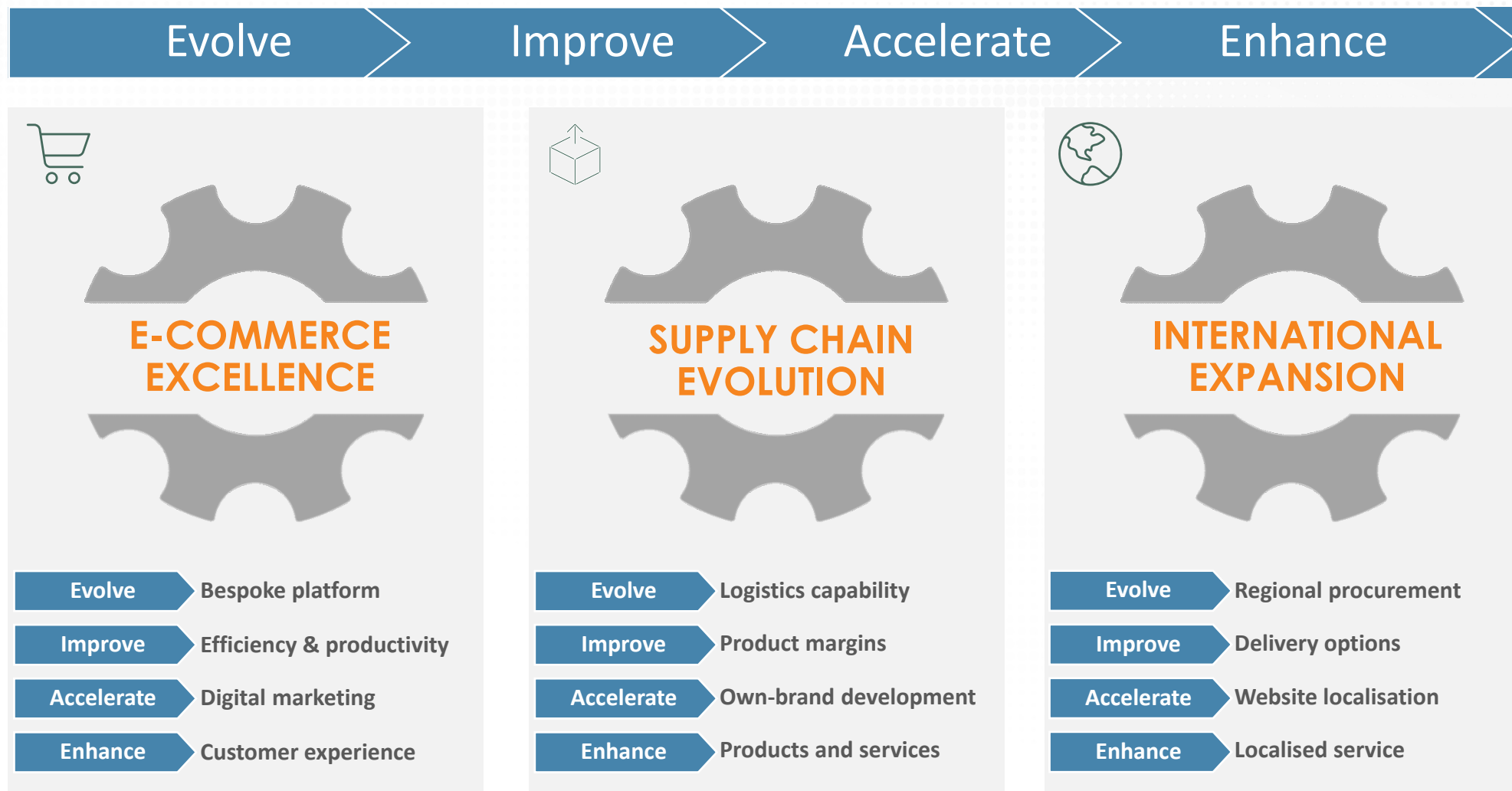
- Gear4music European market share up 0.1% to 1.6%; significant opportunity for growth
- FY23 European revenues of £67.0m up 7% on FY22
- Two new European Distribution hubs launched in FY22, taking the total to 4
- Localised proposition features 15 languages and 8 currencies

## Top European Markets

Country	Estimated Market Size (£m)
Germany	1,426
France	1,030
Italy	691
Netherlands	241
Austria	216
Spain	198
Switzerland	169
Sweden	128
Norway	98
<b>Total Size</b>	<b>4,197</b>

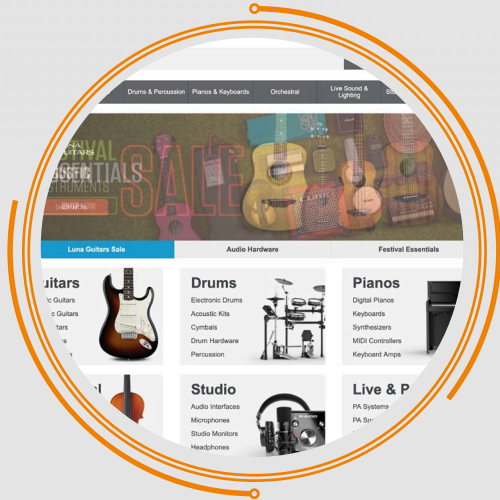


# Growth Strategy





# Strong Competitive Advantage



## FRONT END

### Market leading localised websites

Mobile & desktop, multilingual, multicurrency, range of delivery options

### Strong online presence

Awareness through effective SEO & machine learning digital marketing



## PRODUCTS

### Strong Own-brand offering

High quality range of over 4,900 SKUs at very competitive prices

### Large branded product range

Over 59,300 products from over 1,030 manufacturers, including major brands



## BACK END

### Bespoke, flexible platform

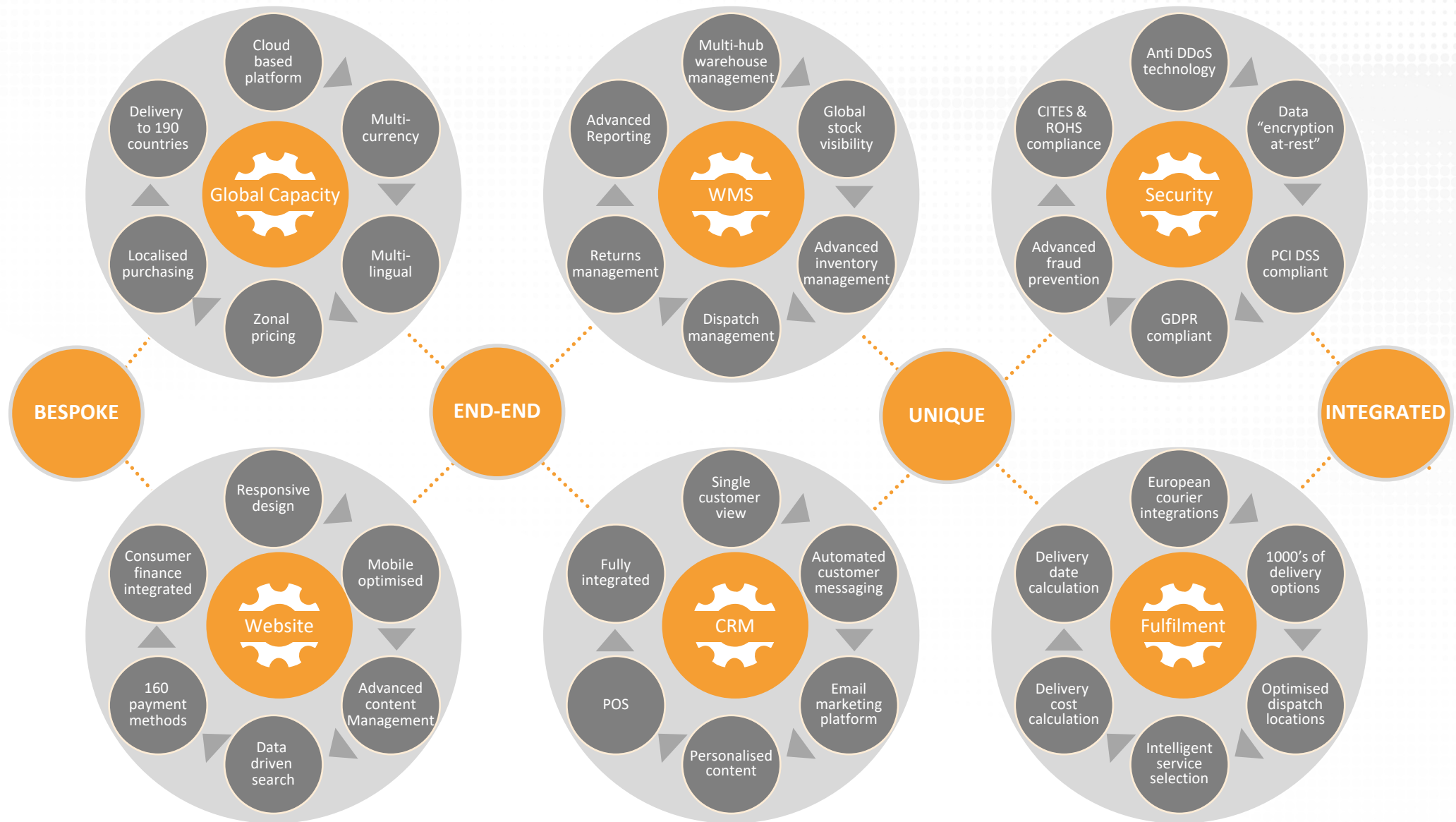
Robust integrated systems developed in house over 16 years

### In-house logistics capability

370,000 sq ft total distribution space in UK, Sweden, Germany, Spain & Ireland



# Platform Features





# Own-brands

## VALUE FOCUSED BRANDS

Existing model continues: B2C e-commerce



- 'By Gear4music' – A specialist beginner brand
- Featuring a wide range of music making products across all categories
- Six category focused sub-brands

**REDSUB** **playLITE** *Rosedale* *Archer* **WHD** **CG**



- Specialist audio electronics brand
- PA systems, mixers, studio & podcast



- Value focused drum brand
- Acquired by Gear4music in 2021
- Established in 1937



- New home audio visual focused brand
- To be introduced during FY24
- Featuring speakers, amps, TV's

COMING  
SOON

## PREMIUM BRANDS

B2C e-commerce with potential for B2B worldwide distribution



- New brand to be introduced during FY24
- Featuring a wide range of products across all categories, except for drums

LAUNCHING  
29 JUNE



- Established by Gear4music in 2019
- Premium guitar products, featuring a concise range to compliment the branding



- Premium drums and percussion brand
- Acquired by Gear4music in 2021
- Newly designed ranges arriving in October 2022



- Premium bass amplification & pedal brand
- Acquired by Gear4music in 2021
- Previously owned by Marshall Amplification



## PROGRESS SINCE LAUNCH

- 6,300 SKUs listed
- 195 Brands now online
- Multilingual websites launched
- Ability to dispatch from other Gear4music Group warehouses
- New management, content & merchandising teams in place

### Product categories include:

- Home Cinema & TV's
- HiFi & Speakers
- Headphones
- Cables & accessories
- Specialist AV Furniture

## LARGE EUROPEAN MARKET

# £2.7 billion

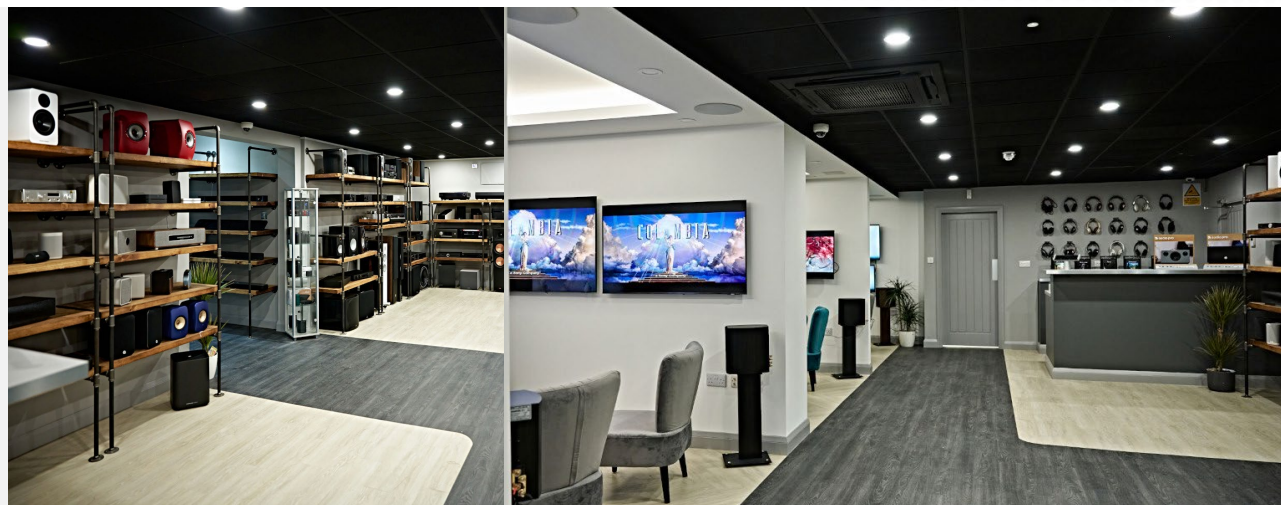
ADDRESSABLE EUROPEAN MARKET<sup>†1</sup>

- Mainly served by store based retailers
- No Dominant specialist online retailers

<sup>†1</sup> Management estimate based on extrapolation of Ibis World data for UK market size

## AV BUSINESS OPERATIONS

- Freehold property in Bacup acquired with the acquisition of AV Distribution Ltd
- Bacup warehouse now upgraded, providing double the previous storage capacity
- Bacup showroom upgrade completed, to support new brands
- German showroom now open





## GEAR4MUSIC ESG AGENDA

Environmental Pillar		Social Pillar		Governance Pillar
Climate Change	Pollution & Waste	Our Products	Our People	Corporate Behaviour
Carbon emissions	Packaging Material & Waste	Product Safety & Quality	Health & Safety	Board Diversity and Structure
Product footprint	Electronic waste	Supply chain labour standards	Diversity and inclusion	Executive Pay
			Wellbeing	Ethics and Transparency
			Charities & Community	Anti-Corruption Policies
We recognise our responsibility to reduce our environmental impact, and can achieve this through technology, continuous improvements in operational efficiency, and doing things in new ways		We are committed to retailing high quality musical instruments and equipment and AV products and adopting and improving practices that ensure there is no slavery or human trafficking in our supply chain.	We recognise the success of our business is founded on the hard work of a team of talented and motivated individuals, and are committed to making Gear4music a great place to work	We are committed to conducting our business with integrity

- Monthly ESG report discussed at Board level
- Energy use high on priority list: considering solar options
- Continuing high standards in product procurement and waste management
- Development of Second-hand system
- New initiatives support the Mental Health of our colleagues
- Partnering with new charities where appropriate. Existing charities include:



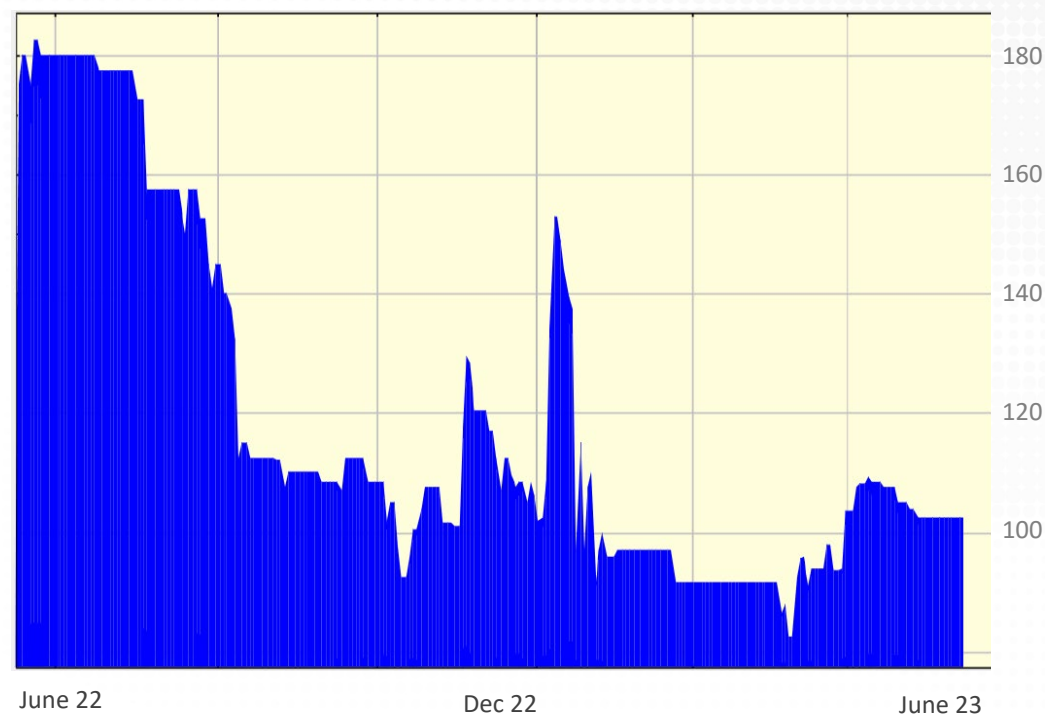


# Major Shareholders as at 28 April 2023

## MAJOR SHAREHOLDERS AS AT 28 APRIL 2023

Name	Number of shares	% of issued share capital
Andrew Wass	4,776,993	22.8%
Liontrust Investment Partners LLP	3,370,133	16.1%
TB Amati Investment Funds	1,911,289	9.1%
FIL Limited	1,527,714	7.3%
Canaccord Genuity Group Inc	864,699	4.1%
AXA Investment Managers S A	840,912	4.0%

## SHARE PRICE GRAPH JUNE 2022 TO JUNE 2023



52 week range: 82.5p – 182.5p

Market cap as of 19 June 2023: £21.5m



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