

F Y 2 5 H 1 R e s u l t s

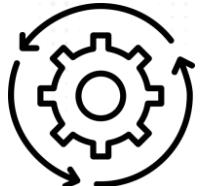


FY25 H1 Overview

Financial performance in-line with Board expectations



- Returned to revenue growth in FY25 Q2 (Q1: -4%, Q2: +1%)
- Gross margin of 26.7% slightly behind than last year (FY24 H1: 27.1%, FY23 H1: 26.3%)
- EBITDA of £2.9m (FY24 H1 reported EBITDA £2.4m, FY24 adjusted EBITDA £2.9m excl. £0.5m exceptional costs)
- Net debt further reduced by £3.7m to £14.4m at 30 September 2024 (FY24 H1: £18.1m, FY23 H1: £21.8m)
- Reported Loss Before Tax improved by £0.7m to £1.2m (FY24 H1: £1.9m)



Laying the foundations for Refreshed Growth Strategy

- Early-stage challenges migrating to AI-based marketing system have been resolved
- Acquired the brand, IP and other assets of Studiospares for £150,000
- New Marketing Director and European Commercial Director started in September 2024



FY25 trading in line with Board expectations

- 5% revenue growth achieved in FY25 H2 to date
- Continuing challenging market conditions, particularly in Europe
- Well prepared ahead of peak seasonal trading period

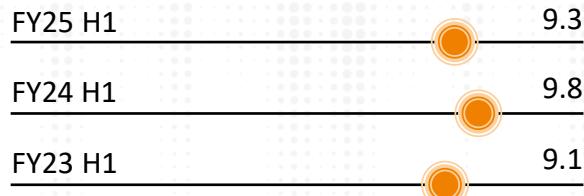
FY25 H1 Highlights

Websites



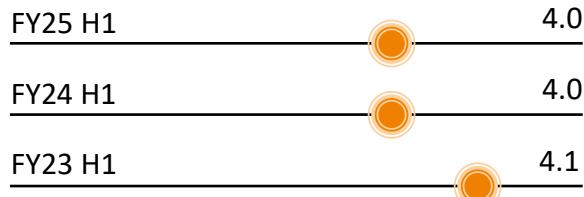
WEBSITE USERS -5%

9.3m



CONVERSION RATE -

4.0%

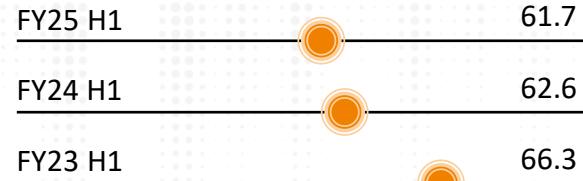


Revenues



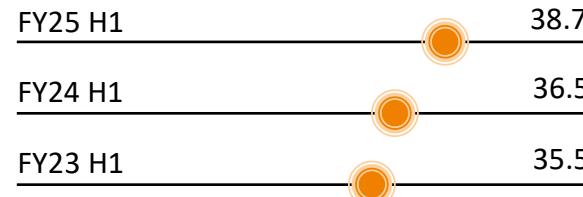
TOTAL REVENUES -1%

£61.7m



UK REVENUES +6%

£38.7m



Profitability



ADJUSTED EBITDA -

£2.9m



ADJUSTED EBITDA MARGIN +10BPS

4.7%



Growth Strategy progress

Highlights

- Second-hand sales growth of 286% during FY25 H1
 - On-track for £4m sales in FY25
- Marketing function restructured; new Marketing Director started
- Own-brand growth focus:
 - Own-brand team expansion continuing at pace
 - Studiospares assets and brand acquisition completed
- AI rollout continues:
 - Customer Service AI chatbot launched
 - AI marketing tools now bedded-in
 - AI Forecasting & Purchasing Platform due by Spring '25
- Building on European platform for growth:
 - European Commercial Director appointment and marketing channel expansion

Studiospares acquisition, October 2024

- Acquired brands & certain assets of Studiospares Europe Limited for £150,000
- Assets included £148,000 of inventory
- Two previous Studiospares staff members joined Gear4music
- 100 SKUs already on Gear4music websites, 300+ to follow

Gear4music Opportunities

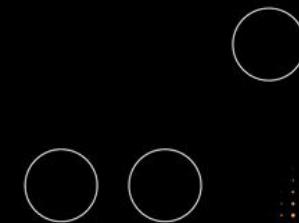
- Enhanced credibility within the studio market
- Targeted appeal to new customer segments
- Broadened own-brand product offering
- Improve sales mix and Gross Margins

2023 Numbers

Total sales	Own-brand sales
£4.5m	£1.5m
Own-brand margin	Own-brand GP
57%	£0.8m



FY25 H1 Results



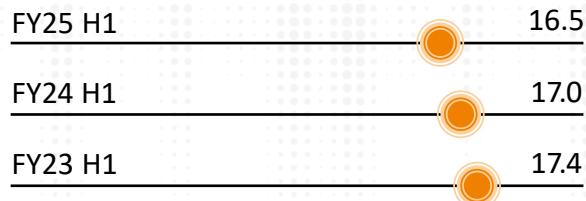
Financial overview

FY25 H1 Financial Highlights

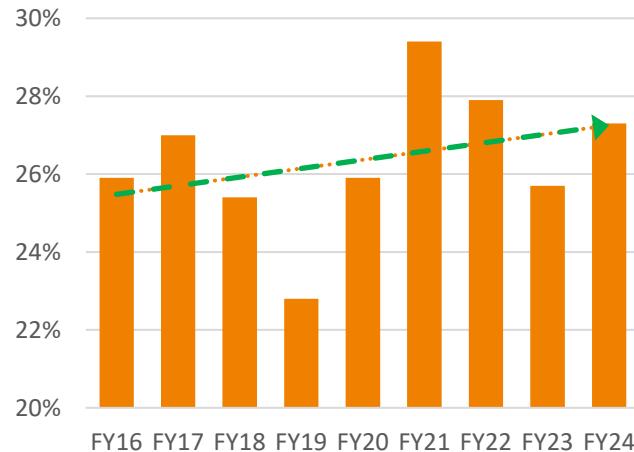
Profitability

Gross profit -3%

£16.5m



Full year gross margin



	FY25 H1	FY24 H1	FY23 H1
	£'000	% of total sales	
Revenue	61,742	62,641	66,305
Gross profit	16,495	26.7%	27.1%
European Distribution	(1,577)	(2.6%)	(2.7%)
Marketing costs	(4,527)	(7.3%)	(6.9%)
UK labour costs	(5,147)	(8.3%)	(8.9%)
Other costs	(2,371)	(3.8%)	(4.1%)
EBITDA margin*	2,873	4.7%	4.6%
			4.1%

*FY24 H1 Adjusted to exclude £0.5m of redundancy costs

Product Margin Analysis

	FY25 H1		FY24 H1	FY23 H1
	£'000		% of total sales	
Product profit	18,324	29.6%	29.6%	29.5%
Carriage Income	2,382	3.9%	4.0%	4.0%
Carriage & packaging cost	(4,211)	(6.8%)	(6.5%)	(7.2%)
Gross profit	16,495	26.7%	27.1%	26.3%
Product Margin (% of product sales)				
Own brand margin	6,599	47.4%	44.1%	43.9%
Other brand margin	11,725	25.9%	26.4%	26.9%
Total product margin	18,324	30.9%	30.9%	30.9%

- Product margin of 30.9% is flat on FY24 H1 reflecting a marked increase in own-brand margin offset by teething issues migrating to new marketing platform, and competitive pressures on branded-products in certain European territories:
 - Own-brand margin 330bps up on FY24 H1 and 350bps on FY23 H1;
 - Other-brand margin 50bps down on FY24 H1 and 100bps on FY23 H1; and
 - Sales mix effect – Own-brand accounts for 22.6% of total sales compared to 24.3% last year.
- Carriage & packaging costs increased to 6.8% of sales (FY24 H1: 6.5%) reflecting a 5% decrease in AOV, and a net increase in cost of delivery.

Trading KPIs

Year ended	30 Sept 24	30 Sept 23	30 Sept 22
Sales growth	(1.4%)	(5.5%)	2.5%
UK sales growth	6.0%	3.0%	(3.4%)
International sales growth	(11.8%)	(15.4%)	10.2%
Own-brand sales (£'000)	13,959	15,219	14,966
Own-brand growth	(8.3%)	1.7%	(2.4%)
Other-brand sales (£'000)	45,334	44,682	48,364
Other-brand growth	1.5%	(7.6%)	4.6%
Own-brand % of total sales	22.6%	24.3%	22.6%
Marketing costs (£'000)	4,527	4,302	4,597
Marketing as % of sales	7.3%	6.9%	6.9%
Total labour costs (£'000)	6,373	6,879	6,966
Labour costs as % of sales	10.3%	11.0%	10.5%

- Sales 1% down on FY24 H1 at £61.7m; FY25 Q1 down 4% & Q2 up 1%.
- UK sales increased £2.2m (6%) to £38.7m reflecting strength of brand and proposition, and new initiatives such as 2nd hand launching in UK first.
- Estimated UK market share c.9.7%.
- International sales decreased £3.1m (12%) to £23.0m reflecting a highly competitive market in certain European territories, and a period of marketing under-investment as transitioned onto new marketing platform.
- Own-brand sales impacted by aforementioned marketing challenges.
- Marketing return reduced to 7.3% of sales; the outsourced AI system took time to bed in.
- Labour costs reduced by £0.5m (7%) reflecting a full-year effect of the FY24 H1 redundancies.
- FY25 H1 average headcount of 414 was 71 (9%) lower than FY24 H1.

Income Statements

Year ended	30 Sept 24	30 Sept 23	30 Sept 22
	£'000	£'000	£'000
Total Sales	61,742	62,641	66,305
Product Profit*	18,324	18,517	19,549
Product Margin	30.9%	30.9%	30.9%
Gross Profit	16,495	16,985	17,413
GP%	26.7%	27.1%	26.3%
Reported EBITDA	2,873	2,377	2,704
Reported EBITDA as % of sales	4.7%	3.8%	4.1%
Depreciation & Amortisation	(3,364)	(3,308)	(2,970)
Net Finance expenses	(713)	(982)	(777)
Tax	(25)	353	(66)
Net loss	(1,229)	(1,560)	(1,109)
Loss per share	(5.9p)	(7.4p)	(5.3p)

- Sales decrease reflects a highly competitive European market for branded products.
- Gross margin decreased 40bps on FY24 H1. Disciplined focus on-going.
- Admin expenses of £17.4m were £0.9m (5%) lower than FY24 H1 including £0.5m lower labour costs and exceptional costs in FY24 H1.
- European admin expenses of £2.4m (FY24 H1: £2.5m) includes £1.6m overheads and £0.8m PPE and right-of-use asset depreciation.
- Net Financial expenses decreased £0.3m to £0.7m due to reduced bank debt levels.

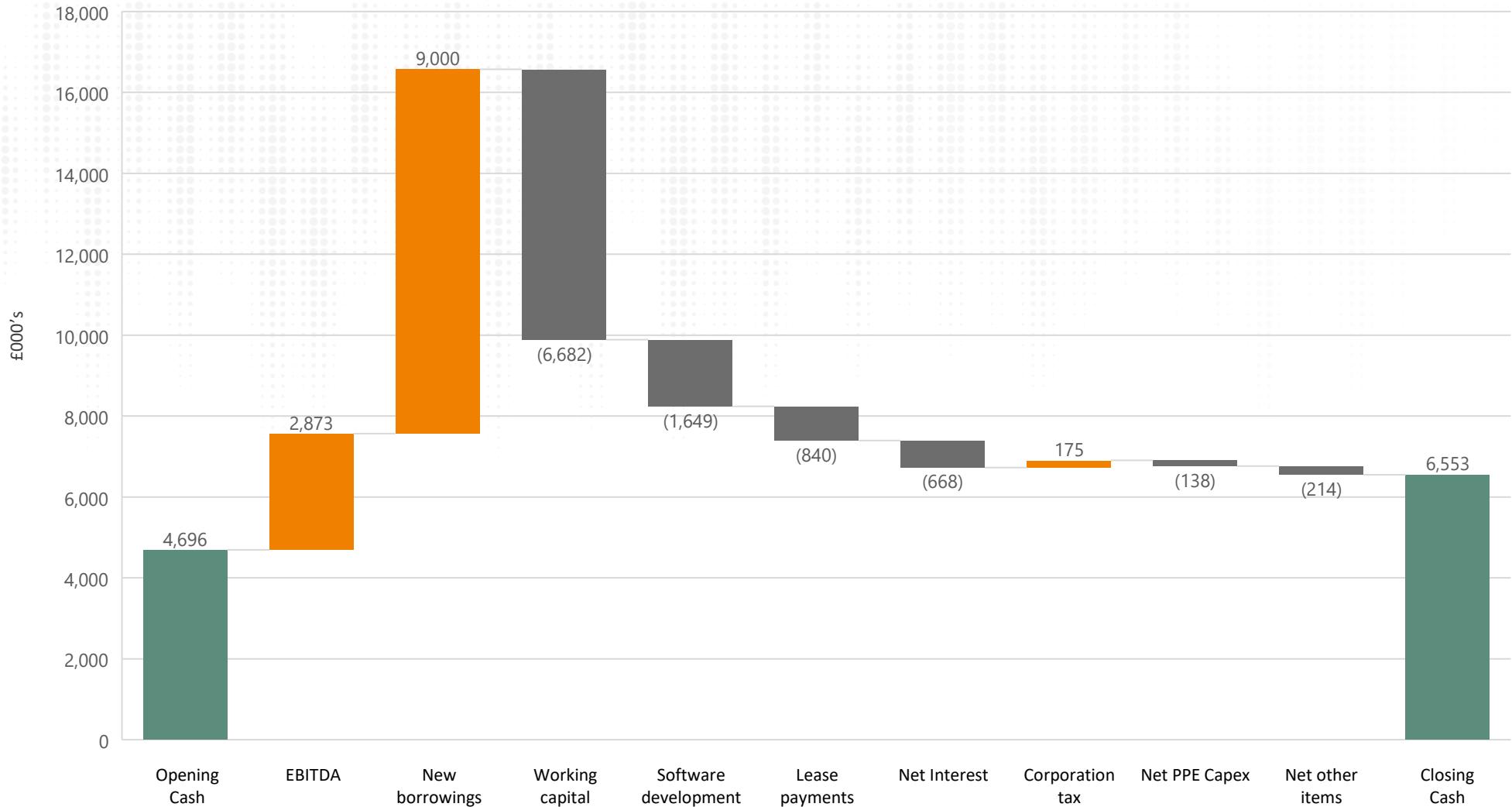
* Representing product profit, excluding warranty income and consumer finance commissions

Balance Sheet Overview

As at	30 Sept 24	30 Sept 23	30 Sept 22
	£'000	£'000	£'000
Freehold land and buildings	7,474	7,582	8,358
Other PPE including Right of Use asset	10,270	12,832	11,885
Intangible asset – software platform	12,476	13,409	11,904
Intangible assets – brand and goodwill	9,213	9,207	9,280
Fixed assets	39,433	43,030	41,427
Inventory	40,065	38,954	43,378
Trade and other receivables	3,554	4,454	4,289
Cash and cash equivalents	6,553	5,919	7,199
Current assets	50,172	49,327	54,866
Trade and other payables	(21,086)	(20,303)	(18,912)
Leases	(1,790)	(1,057)	(1,171)
Current liabilities	(22,876)	(21,360)	(20,083)
Net current assets	27,296	27,967	34,783
Loans and borrowings	(21,000)	(24,000)	(29,000)
Leases	(6,865)	(9,215)	(7,822)
Other long-term liabilities	(1,576)	(1,768)	(2,416)
Non-current liabilities	(29,441)	(34,983)	(39,238)
Net assets	37,288	36,014	36,972

- Strong balance sheet - £37.3m net assets and £30m committed RCF with HSBC.
- Reductions in net bank debt continue - down £3.7m on last year to £14.4m and down £7.4m over 2-years. Increase since financial year-end reflects seasonal investment in stock ahead of peak trading.
- Net bank debt equates to x1.5 times adjusted EBITDA at a high-point in annual cash cycle and is secured by freehold properties valued at £7.5m.
- PPE capex held to £0.12m (FY24 H1: £0.04m).
- Capitalised £1.6m of software development costs (FY24 H1: £2.4m) and amortised £2.0m resulting in a £0.4m decrease in NBV.
- Inventory increased £1.1m (3%) on 30 September 2023 to £40.1m, having decreased £4.4m(10%) last year. Includes £7.6m of inbound stock-in-transit (FY24 H1: £4.4m) in good time ahead of peak.

FY25 H1 Cash Flow Overview



FY25 H1 Results

KPI Review



FY25 H1 Customer metrics

Profitable from first transaction

£16

Cost of acquisition

£153

Average order value

£35

GP per transaction

£325

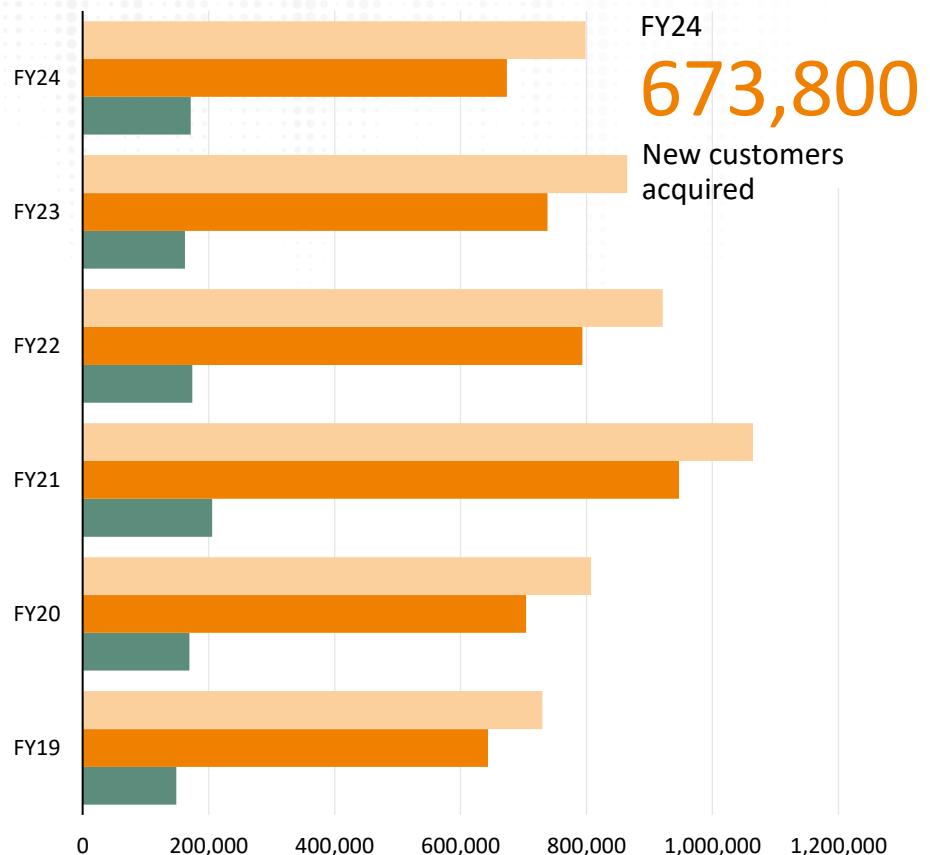
Sales lifetime value

	FY23 H1	FY24 H1	FY25 H1
Average order value	£151	£161	£153
Gross profit per transaction	£40	£40	£35
Relevant Marketing cost*	£4.4m	£4.1m	£4.3m
Cost of acquisition	£15	£16	£16
Sales life time value	£298	£333	£325
Email subscriber database	1.41m	1.72m	1.92m

* Excludes Amazon and email retargeting

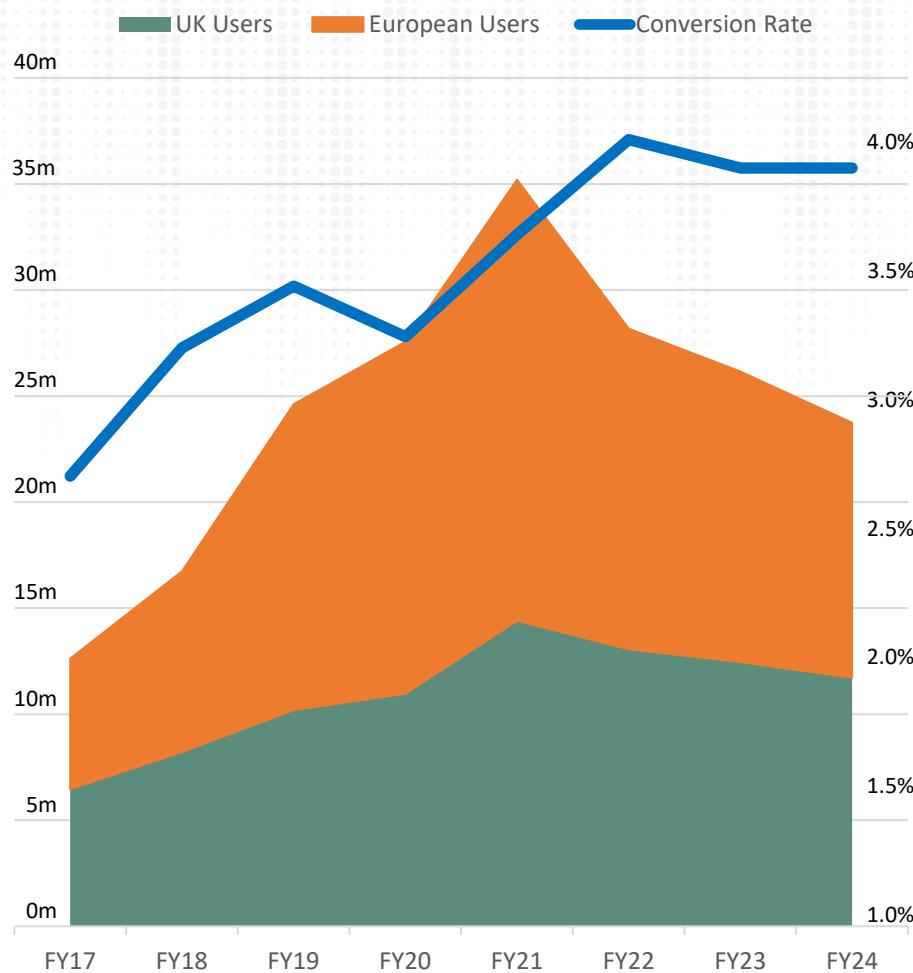
Customer Profiles, FY19 – FY24

- Active Customers
- New Customers
- Repeat Customers



FY25 H1 Website metrics

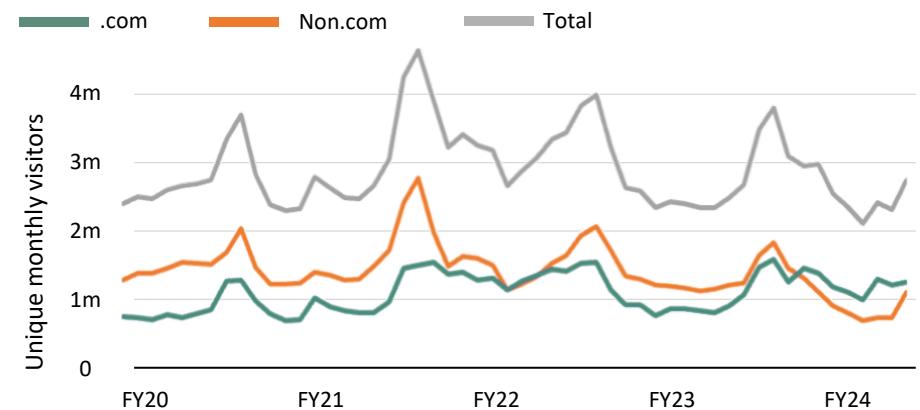
Annual website conversion & traffic



FY25 H1 Website data

	FY23 H1*	FY24 H1*	FY25 H1**	Diff.
Total unique website users	9.1m	9.8m	9.3m	-5%
UK website users	4.1m	5.1m	5.6m	+10%
European website users	4.8m	4.6m	3.7m	-19%
Total pages viewed	50.8m	55.6m	58.3m	+5%
Mobile traffic as % of total	72%	68%	75%	+700bps
UK conversion rate	5.82%	4.37%	4.15%	-22bps
European conversion rate	4.22%	3.55%	3.84%	+29bps
Mobile conversion	2.81%	2.37%	2.50%	+13bps

FY20 – FY24 Website traffic



*Data compiled using Google Analytics v3 (GA3)

**Data compiled using Google Analytics v4 (GA4)

FY25 H1 Product sales



28%

GUITARS

Electric, acoustic & bass guitars

Revenue
£16.5m

Growth
-1.4%



13%

KEYS

Pianos, synths, digital keyboards

Revenue
£7.8m

Growth
-5.9%



11%

STUDIO

Mixers, headphones, monitors, interfaces

Revenue
£6.8m

Growth
+10.4%



25%

LIVE & PA

Speakers, lighting & microphones

Revenue
£14.9m

Growth
-2.8%



11%

DRUMS

Electric, acoustic & percussion

Revenue
£6.4m

Growth
+2.9%



6%

ORCHESTRAL

String instruments, brass, woodwind

Revenue
£3.3m

Growth
-3.3%



6%

AUDIO VISUAL

HiFi, TVs, Projectors, Surround Sound

Revenue
£3.0m

Growth
+7.5%



2%

SECOND-HAND

All product categories

Revenue
£1.4m

Growth
+286%

Summary

Financial

- FY23 & FY24 focused on Net Debt reduction and improved profitability
- Further net debt reduction expected
- Cost base discipline delivered £0.5m savings on FY24 H1
- Further cost savings expected to offset increasing NI costs
- Well positioned to invest in growth projects during FY25

Strategy

- Refreshed growth strategy starting to deliver
- Continued focus on efficiency and productivity
- Prioritise higher margin products, including own-brand and second hand
- Continue diversifying sales and fulfilment channels, particularly in Europe



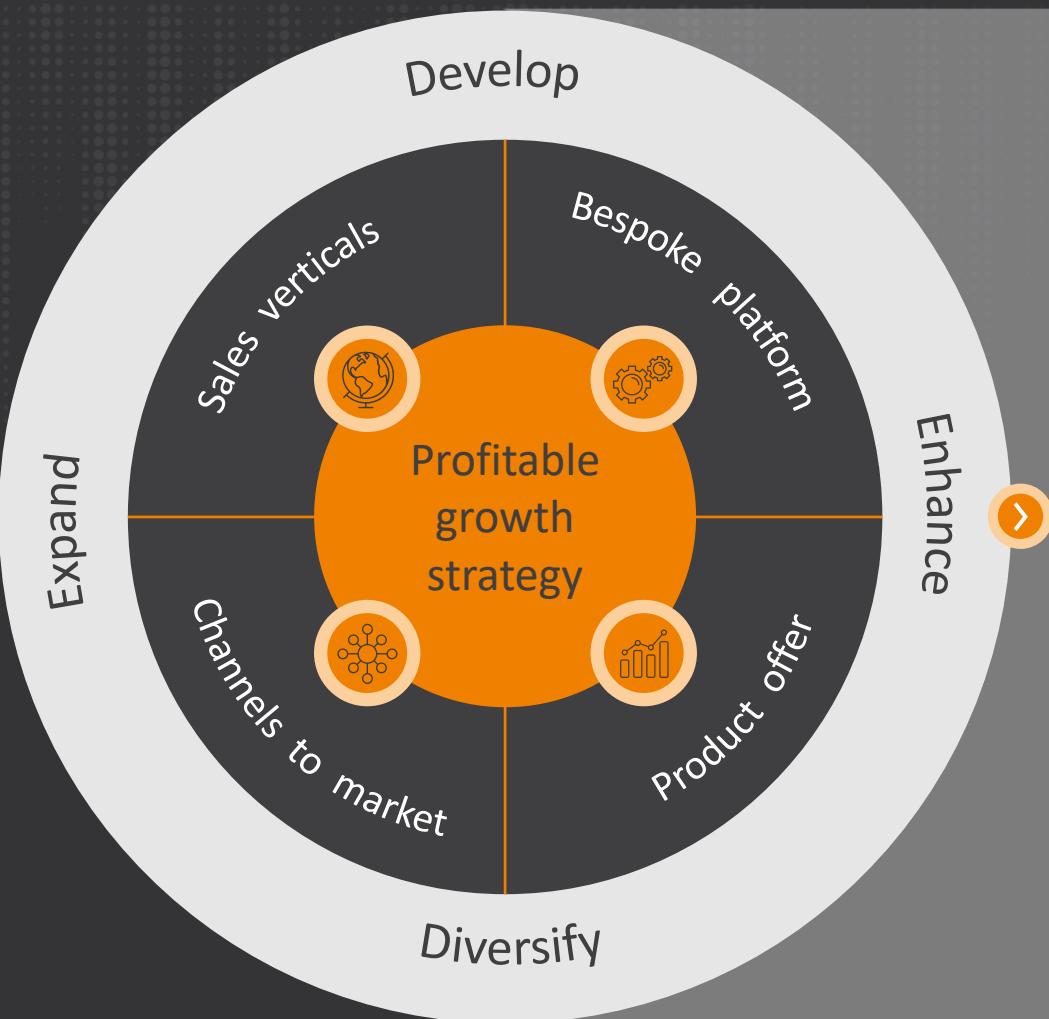
FY25 H1 Results

June '24 Strategy Recap

Profitable Growth strategy

Gear4music's growth strategy is built around four key pillars:

- 1) Transforming our platform, with AI at its core
- 2) Enhancing our product offerings
- 3) Diversifying our channels to market
- 4) Expanding our sales verticals



Growth Strategy Detail

	Bespoke platform	Product offer	Channels to market	Sales verticals
➤ Develop	<p>Artificial intelligence across our business</p> <ul style="list-style-type: none"> AI-First Approach: Integrate artificial intelligence; optimise efficiency & UX Build on AI already used in content creation, marketing & customer service 	<p>Second-hand product sales</p> <ul style="list-style-type: none"> YR1 Product margins of 37% on £1.1m revenues; >£4m FY25 forecast revenue based on current run-rate Medium term opportunity of £10m+ revenue @ 40% product margin <p> p6</p>	<p>European marketplace integrations</p> <ul style="list-style-type: none"> Drive own-brand sales in Europe; integrate with more Marketplaces Marketplaces account for a large share of European e-commerce sales 	<p>Additional European operations by 2025</p> <ul style="list-style-type: none"> Expand European footprint to support European growth Potential to establish low-cost own-brand focused mini-hubs from 2025
➤ Enhance	<p>User experience & backend systems</p> <ul style="list-style-type: none"> Continuous rollout of UX upgrades (e.g. new 'site search' in May 2024) New Forecasting & Purchasing system currently in development 	<p>Own-brand product development</p> <ul style="list-style-type: none"> >45% FY24 Product margins on £38m revenue Medium term opportunity of £60m+ following accelerated investment into product development team <p> p7</p>	<p>Data, systems and reporting tools</p> <ul style="list-style-type: none"> Enhanced data structures enable integration with AI & 3rd party tools Upgraded data systems improve marketing efficiency & accelerate channel expansion 	<p>European purchasing, fulfilment & marketing</p> <ul style="list-style-type: none"> New senior role to lead European purchasing, supported by expanded marketing channels Additional European Distributor integrations by FY26
➤ Diversify	<p>Development tools & 3rd party applications</p> <ul style="list-style-type: none"> Drive Efficiency and Productivity through systems and data automation Integrate specialist 3rd party apps to reduce in-house development costs 	<p>Explore additional brand acquisitions</p> <ul style="list-style-type: none"> Premier brand acquired in 2022 is scaling up (FY24 sales: £1m) Potential for further legacy brand acquisitions 	<p>Additional marketing channels to reduce reliance on PPC</p> <ul style="list-style-type: none"> PPC accounted for 86% of advertising spend in FY24 Plan to increase number of marketing channels and reduce reliance on PPC 	<p>Explore opportunities in USA, India, SE Asia</p> <ul style="list-style-type: none"> Additional English speaking retail markets under evaluation Potential to extend own-brand Distribution and Licence agreements
➤ Expand	<p>Second hand & digital download functionality</p> <ul style="list-style-type: none"> Unique Second-hand proposition demonstrating high growth in \$8bn* Global market Expand Digital software downloads; Specialist competitor generates £20m+ in download revenue 	<p>Strategic brand partnerships</p> <ul style="list-style-type: none"> Consolidate SKU ranges; focus on higher margin products Work closely with selected brand partners to maximise margin opportunities 	<p>Influencers, affiliates, social & brand building</p> <ul style="list-style-type: none"> Influencer model is showing early promise; plan in place to scale-up UK affiliate programme already in place, refreshed European affiliate roll-out underway 	<p>Second-hand, digital downloads & AV.COM</p> <ul style="list-style-type: none"> Second-hand revenue growing quickly; further investment will accelerate growth AV.com positioned for growth following rebuilding of the proposition

Strategy in focus: Second-hand product sales

Overview

- Proprietary system launched in March 2023
- Unique positioning; simplifies equipment trade-in
- 19,000 products currently available for trade-in, up from 8,000 at launch
- Available on Gear4music UK, Europe & AV.com

Opportunity in numbers

Global market Size	Trade-ins to date
\$8bn	>8,000
FY24 Product Margin:	Average sale value
37.4%	£286
FY25 Sales forecast	2yr+ opportunity
£4m	£10m+



Instant prices calculated & offered



Gear4music arranges collection



Verify product & pay cash or credit on account



Item listed for re-sale

Gear4music advantages

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

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 reused & value realised

Strategy in focus: Own-brand product development

New Own-brand



- Great value, premium music gear own-brand launched in June 2023
- FY25 Sales estimate of £2m+

SKUs now live

164

FY25 Sales forecast

£1m+

FY24 Product Margin:

46.5%

2yr+ opportunity

£3m+



Brand Acquisitions

- Premier & Eden acquired in 2022, and delivering £1m+ sales
- Worldwide distribution in place for Premier; Eden being explored
- Potential for further legacy brand acquisitions



Gear4music Own-brands



New Own-brands in FY24



Progress since launch

- 8,282 SKUs listed
- 196 Brands now online
- Multilingual websites launched
- Second-hand now launched
- 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*

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



4.8 / 5 RATING

*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 upgraded, providing double the previous storage capacity
- Bacup showroom upgrade completed, to support new brands
- German showroom now open



Growth Strategy Objectives

ILLUSTRATIVE SALES GROWTH OUTCOMES BASED ON STRATEGY IMPLEMENTATION

	FY23 % of revenues	FY24 % of revenues	Future target % of revenues	Change Target
Own-brand products	25.6%	26.0%	33.0%	+7.0bps
International	46.0%	42.4%	50.0%	+7.6bps
AV.com	4.3%	4.6%	6.0%	+1.4bps
Showrooms	2.1%	2.5%	1.4%	-0.9bps
Second-hand	-	0.8%	5.0%	+4.2bps
Digital products & supplier fulfilment	0.6%	0.9%	3.0%	+2.1bps



Management is focused on driving own-brand product sales to increase profitability, and continuing to develop new features and functionality on the existing platform to enhance productivity and efficiency. With an emphasis on higher margin, high growth sales channels such as second-hand, there are no current plans for a physical store roll-out.

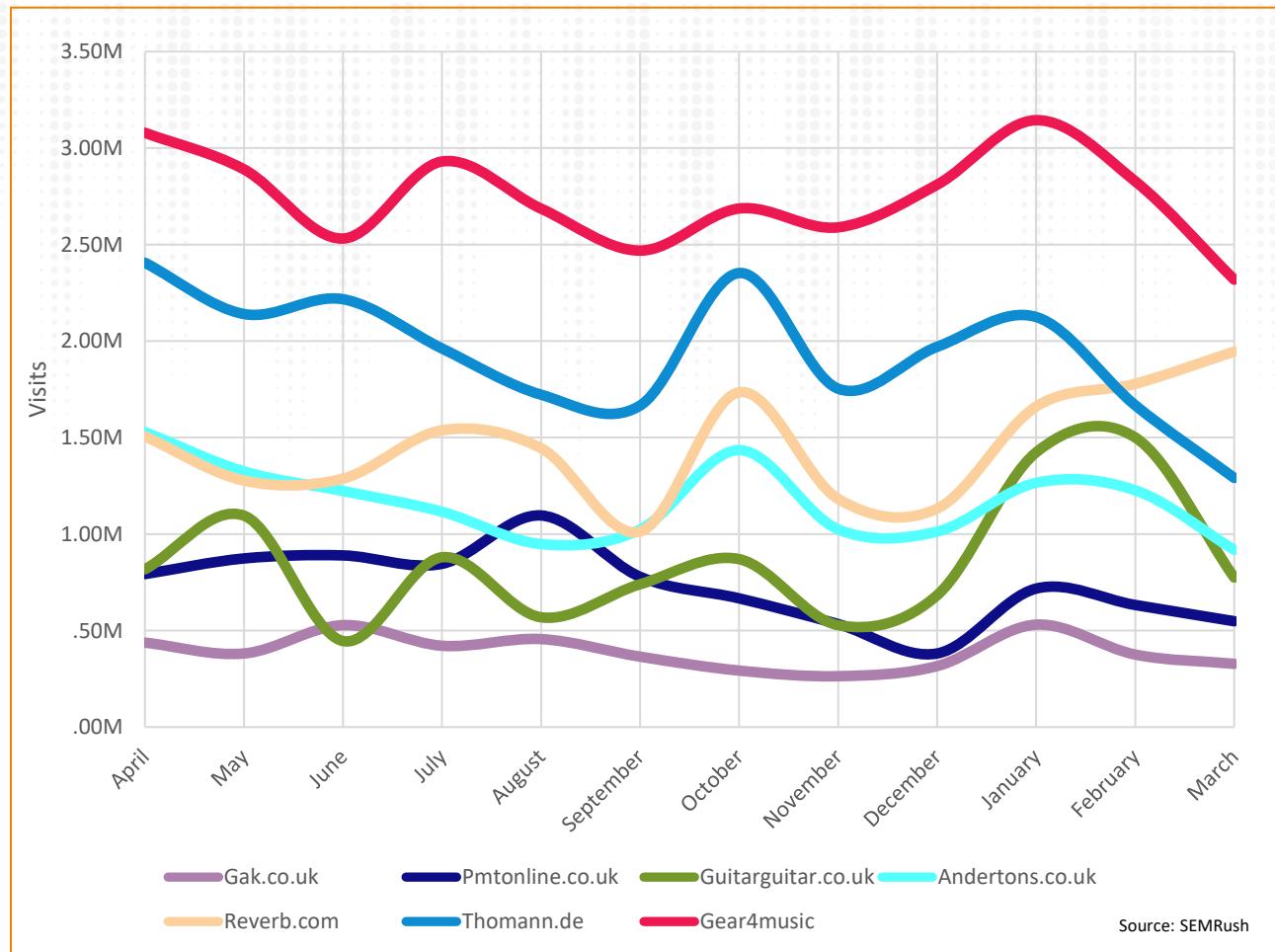
Background information



Estimated UK market: £0.9bn



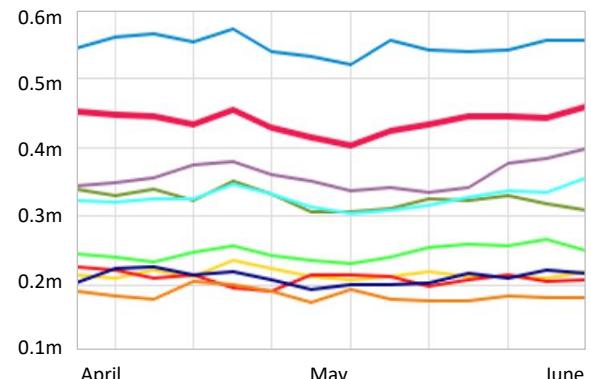
FY24 UK Internet traffic share



- Gear4music FY25 H1 market share c.9.7%, up 0.4% on FY24 H1
- Estimated UK online market c.£327m
- Highly fragmented market, contracted c.2% in FY23 (Source: Music Trades)
- Long term shift: high street to online

FY16 website traffic*

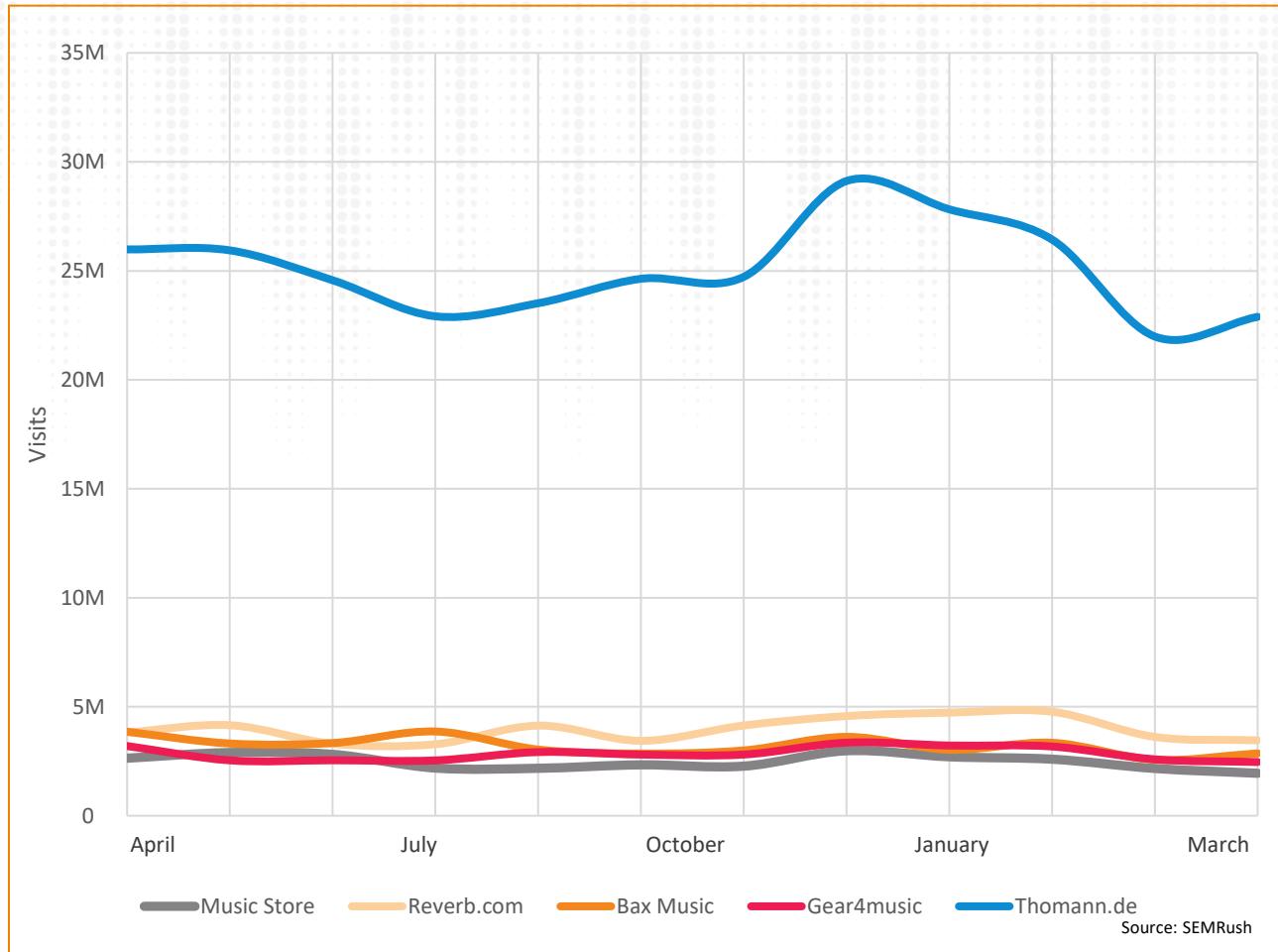
The chart below shows comparative unique UK website visitors in the UK in FY16.



Estimated European market: £4.1bn



FY24 European traffic share



- Gear4music European market share estimate at 1.4%; significant opportunity for growth
- FY25 H1 European revenues of £22.2m, down 11% on FY24 H1
- Four European Distribution hubs with capacity to service revenues up to £150m
- Localised proposition features 15 languages and 8 currencies

Top European Markets*

Country	Estimated Market Size (£m)
Germany	1,394
France	1,006
Italy	675
Netherlands	235
Austria	211
Spain	193
Switzerland	164
Sweden	125
Norway	99
Total Size	4,099

*Source: Management estimate

Operations & Competitors

Gear4music delivery timescales:

1 day road/ economy delivery

2 days road/ economy delivery

3+ days road/ economy delivery

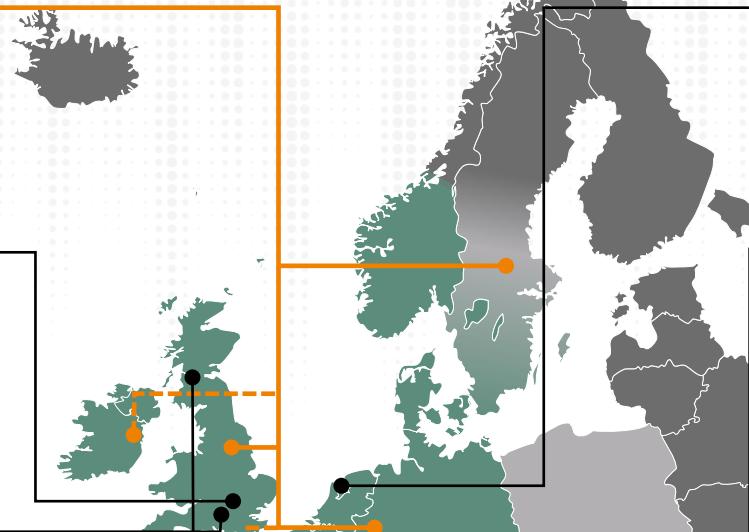
Gear4music

FY24 Revenues: £144m
FY23 Revenues: £152m
Growth -5%



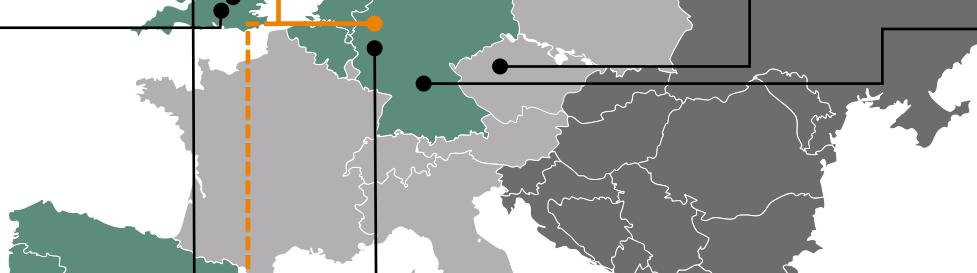
S&T Audio (PMT)

2023 Revenues £47.1m
2022 Revenues £48.0m
Growth -2%



Andertons

2023 Revenues £59m
2022 Revenues £65m
Growth -9%



GuitarGuitar

2023 Revenues £48m
2022 Revenues £44m
Growth +3%



Bax Shop

2023 Revenues £154m
2022 Revenues £148m
Growth +4%



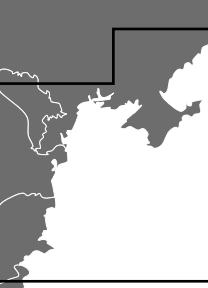
Kytary.cz

2023 Revenues £39m
2022 Revenues £42m
Growth -5%



Thomann

2023 Revenues £1.4bn
2022 Revenues £1.3bn
Growth +8%



Music Store

2023 Revenues £129m
2022 Revenues £155m
Growth -15%



Board of Directors

EXECUTIVES



Chair

Andrew Wass

- Launched Gear4music in 2003
- Responsible for strategy and implementation, Andrew has taken Gear4music from concept to a multisite international business with revenues of £150m
- Previously ran a recording studio business, before setting up an IT business supplying other studios with recording equipment



CEO

Gareth Bevan

- Joined Gear4music in July 2012, taking responsibility for Commercial strategy execution, Purchasing, Pricing & Supplier relations
- Over 22 years' experience in music equipment retail
- Previously at DV247, the largest music equipment retailer at that time, where he was responsible for purchasing, sales & marketing



CFO

Chris Scott

- Joined Gear4music in October 2012, and responsible for Finance, Internal Governance and is Company Secretary
- An experienced stakeholder communicator, playing a key role in the 2015 IPO and subsequent reporting & investor roadshows
- Chartered Accountant & Executive MBA graduate, 12 years with KPMG in the advisory practice, and previous industry experience as CFO of Officers Club and a 15-month secondment at Barclays Bank

NON-EXECUTIVES



Senior Independent Director (SID)

Neil Catto

- Current CFO of Revolution Beauty
- NED and Audit Committee Chair of tinyBuild Inc.
- Former CFO of BooHoo Group Plc 2011-2022
- Neil has significant UK plc experience with previous positions at Dabs.com, BT Plc and Carphone warehouse
- Qualified as a chartered accountant with EY



Non-Executive Director

Harriet Williams

- 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

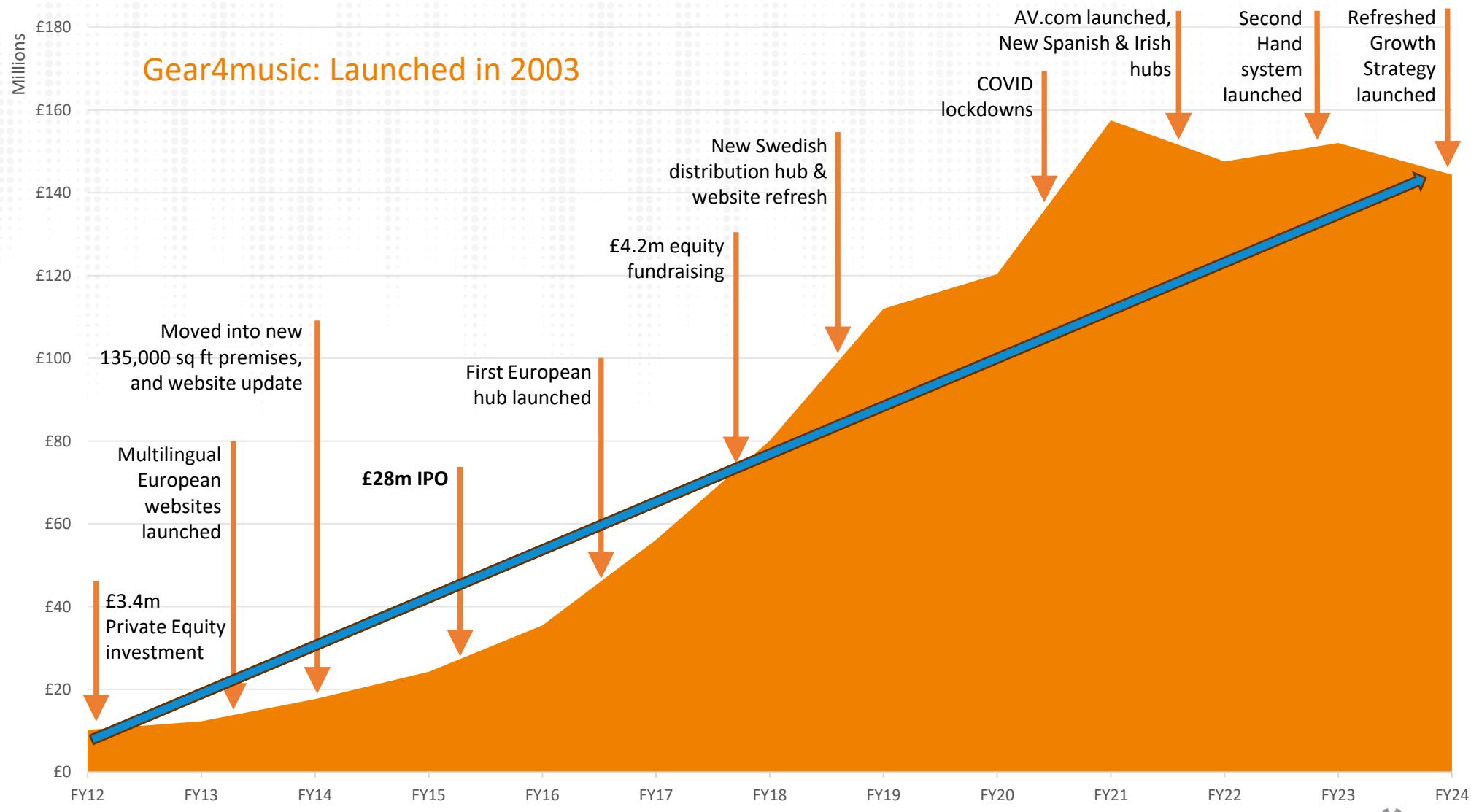


Non-Executive Director

Sharon Daly

- Current Non-Executive Director of Warpaint London PLC , and member of their Audit and Remuneration Committees
- Current Non-Executive Director of Brickability Group Plc, and member of their Audit and Chair of Remuneration Committee
- Co-founded Venture Life Group in 2010, who joined AIM in 2014
- More than 25 years of business experience

Key Milestones



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
- Provided additional bulk storage capacity for other European hubs

ESG

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	

- First TCFD-aligned Climate Report published in FY24 Annual Report
- ESG sub-committee formed in July 2023; Board level agenda item
- Energy use high on priority list: solar installations delivered
- Continuing high standards in product procurement and waste management
- Significant growth of Second-hand system aiding re-use of pre-loved product
- New initiatives support the Mental Health of our colleagues
- Partnering with new charities where appropriate. Existing charities include:



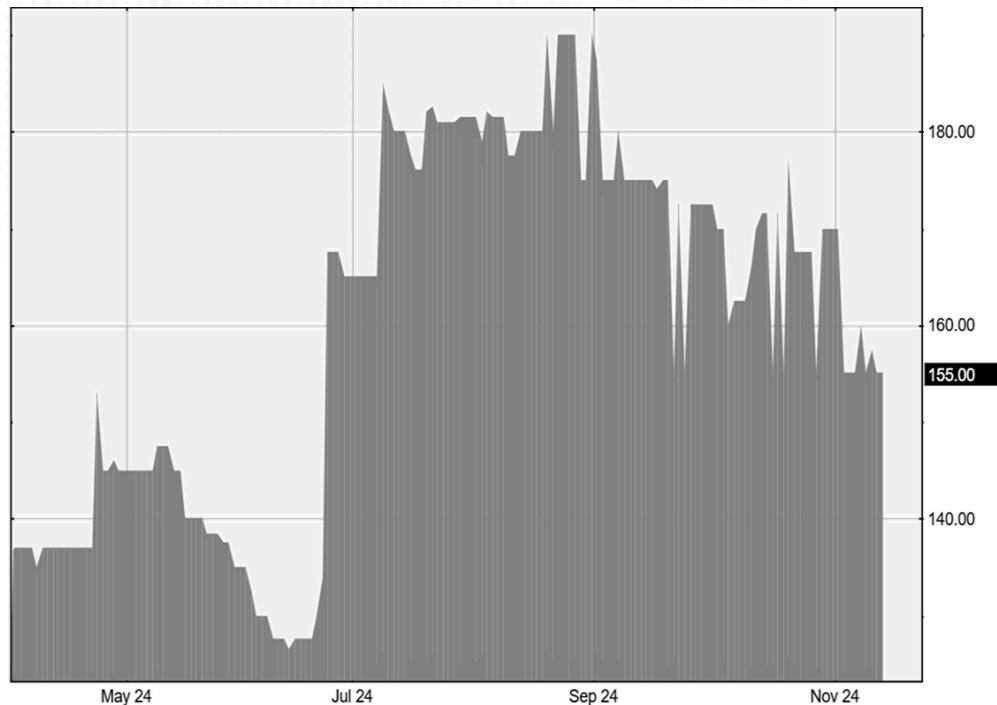
Major Shareholders & Price Graph

Major Shareholders
as at 31 October 2024*

Name	Number of shares	% of issued share capital
Andrew Wass	4,776,993	22.8%
Liontrust Investment Partners LLP	3,043,257	14.5%
IG Group	1,300,374	6.2%
Ronit Capital LLP	1,110,000	5.3%
AXA Investment Managers S A	840,913	4.0%

* Source: Music Singer Capital Markets

Share price graph
01 April 2024 to 14 November 2024



52 week range:

110.0p – 205.0p

Market cap as of 14 Nov'24

£32.5m

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