



amplifying

FY26 H1 Results

Gear4music (Holdings) plc
Investor Presentation November 2025

FY26 H1 Overview



Strong Financial Performance

- H1 revenue of £80.7m, up 31% year-on-year (FY25 H1: £61.7m), driven by 27% growth in Q1 and 34% in Q2
- EBITDA of £6.9m, up £4.0m (FY25 H1: £2.9m), delivering an 8.5% EBITDA margin (FY25 H1: 4.7%)
- Profit before tax of £2.7m, an improvement of £3.9m (FY25 H1: –£1.2m)
- Net debt of £16.0m, £1.6m higher than last year (30 Sept 2024: £14.4m), reflecting early inventory investment ahead of peak



Momentum continuing & multiple new deployments launching in Q4

- Trading remains very strong
- Inventory levels well-positioned ahead of the seasonal peak
- New Purchasing, Promotions, Marketing and CRM systems ready to launch in FY26 Q4 (post-peak to reduce risk)
- Further upgrade to Board's expectations for FY26



Growth planning: UK logistics transformation

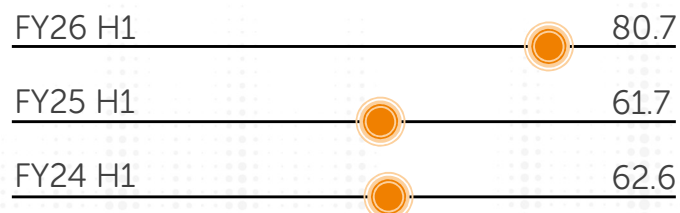
- Peak UK volumes now close to limit
- Plan in place to unlock significant additional capacity and consolidate UK operations
- Payback in 3-5 years with estimated capex of £13-15m
- Efficiency in unit economics to support growth & competitive position

FY26 H1 Financial Highlights

Revenues

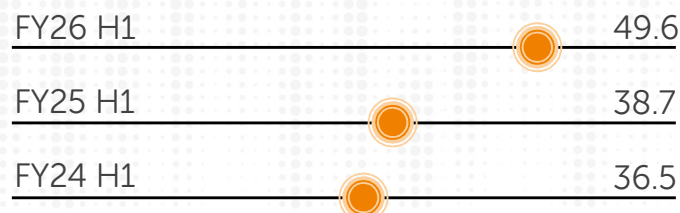
TOTAL REVENUES +31%

£80.7m



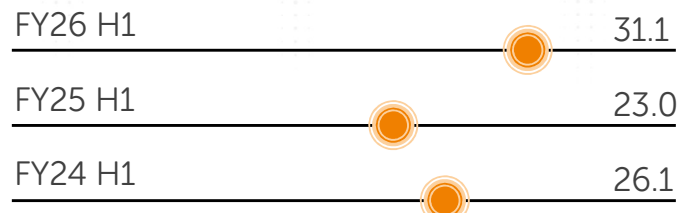
UK REVENUES +28%

£49.6m



EUROPEAN REVENUES +35%

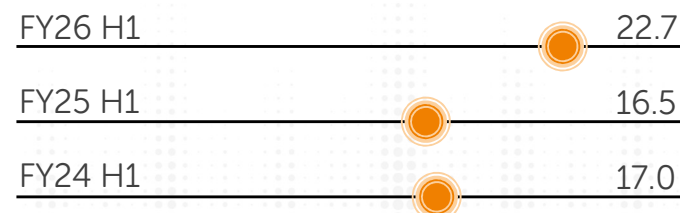
£31.1m



GP

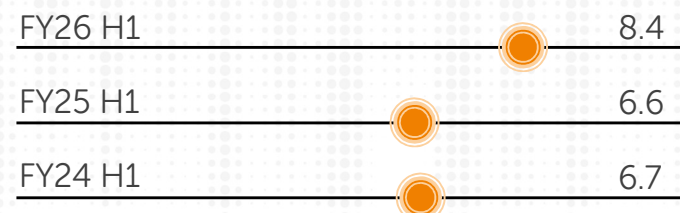
TOTAL GP +38%

£22.7m



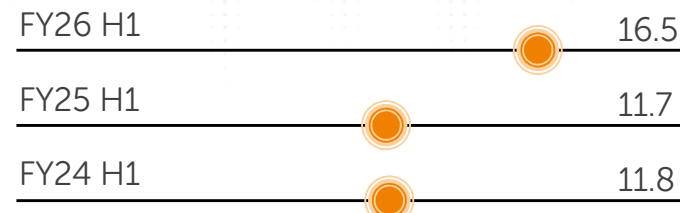
OWN BRAND GP +28%

£8.4m



OTHER BRAND GP +40%

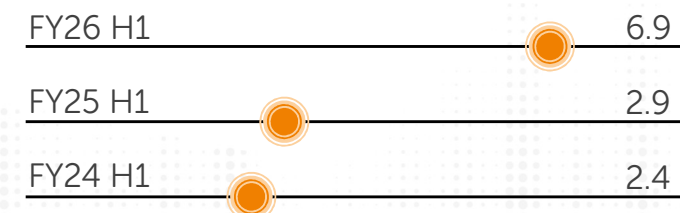
£16.5m



Profitability

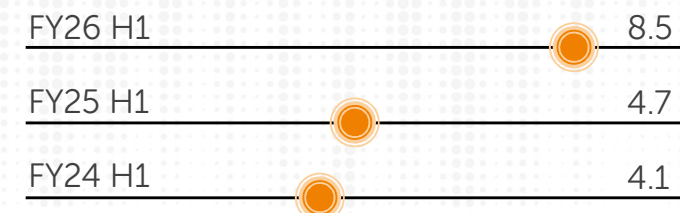
EBITDA +£4.0m

£6.9m



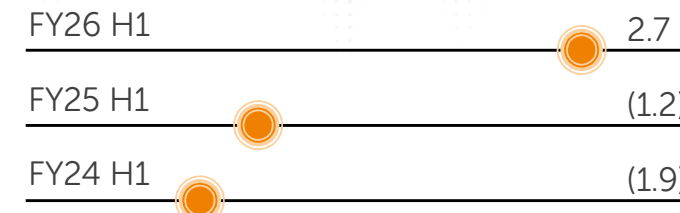
EBITDA MARGIN +380bps

8.5%



PROFIT BEFORE TAX +£3.9m

£2.7m



FY26 H1 KPIs

OTHER BRAND SALES

+33% 

Reflects sales shift to G4M following competitor failures

OWN BRAND SALES

+25% 

Strong performance; failed retailers mainly sold other brands

DIGITAL SALES

+24% 

Increasing awareness and product portfolio

SECOND HAND SALES

+14% 

Easier growth elsewhere & capacity currently restricted by space

EDUCATION SALES

+37% 

Government funding increase; reduced competition

SHOWROOM SALES

+31% 

Destination store profile increasing; no local alternatives

AV.COM SALES

+15% 

Strong performance; market not affected by retailer failures (yet)

AVERAGE ORDER VALUE

+7% 

Increased sales of higher value products

SKUs IN STOCK

+28% 

Increased range of products available for immediate dispatch

ON HAND STOCK

+27% 

Reflects recent asset purchases & peak buying brought forwards

NET DEBT

+11% 

Reflects inventory increase & peak buying brought forwards

LABOUR COSTS

+16% 

Improved efficiency as the business scales

INFLUENCER CONTENT

+315% 

Significant increase in influencer content being published; strong ROI

WEBSITE SESSIONS

+23% 

Increase in traffic following competitor domain acquisitions

MARKETING COSTS

+14% 

Strong ROI reflects restructured team & systems

SESSION CONVERSION

+7% 

Strong increase; user conversion data challenges

FY26 Momentum Accelerators

H1 Gains reflect market dynamics & strategy implementation

- **Strong marketing performance**
 - New team and improved tools significantly improved marketing ROI
- **Improved inventory coverage**
 - On hand stock profile improved; greater breadth & less depth across hubs
- **UK market consolidation opportunity**
 - PMT, GAK, Music Matter & Kenny's Music all fell into Administration during FY26:
 - £70m combined revenues shifted to other retailers
 - One-off Gear4music upside during H1 FY26:
 - GAK & PMT assets purchased in April & June '25, £70k of Music Matter inventory purchased November '25
 - One-off upside estimates; Revenue: £1.9m, GP: £1.1m
- **European market realignment creating growth opportunities**
 - European market remains challenging for many retailers:
 - Bax Music (€148m revenues) filed for Bankruptcy in March 2025, and was later rescued by the founder
 - Klangfarbe (Austria) restructured after insolvency in June 2025

H2 Systems Transformation

New core systems developed and tested; ready for deployment in Q4 FY26

FORECASTING & PURCHASING

New AI system ready for deployment following 3 years of development

PRICING & PROMOTIONS

New pricing & promotions configurator will enhance our proposition

MARKETING

New channels to market including TikTok & Bol will reduce PPC reliance

CRM

Migration to a leading customer engagement platform underway

Distribution capacity

Hub on-hand inventory storage capacities



Hub capacity forecast

Location	Forecast inventory storage capacity utilisation: Next 15-months	Forecast sales capacity: Next 15-months	Expected maximum capacity reached
UK: York	116%	114%	2025
Ireland: Dublin	100%	70%	2027
Central Europe: Germany	98%	77%	2027
UK: Bacup	86%	48%	2028
Northern Europe: Sweden	89%	66%	2030*
Southern Europe: Spain	70%	20%	-

- UK, Ireland & Germany: Third-party off-site storage currently being utilised
- Spanish hub: takes into account 50% of building currently let to sub-tenant on short-term basis
- Forecast sales capacities updated taking into account seasonality & most recent information
- * Based on potential to increase capacity within the Swedish hub building

UK Logistics Transformation

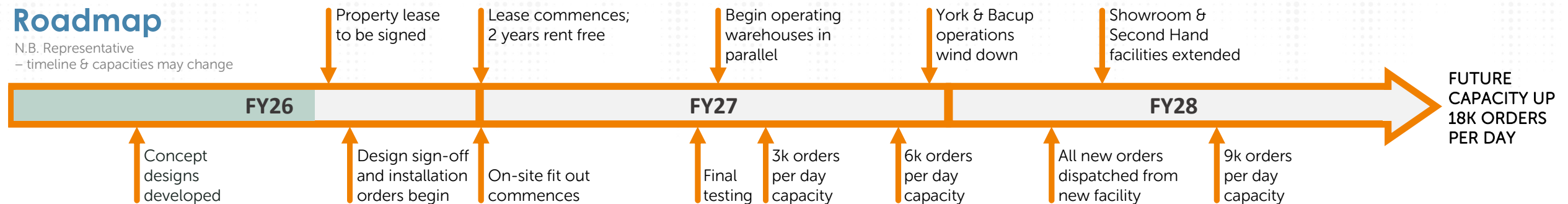
New UK warehouse planned with high degree of automation efficiency
Expected to deliver significantly increased capacity by FY28

- Strong UK growth is continuing, with UK to Europe delivery options also improving post-Brexit
- Heads-of-terms agreed for a warehouse in Yorkshire on a 15-year lease
- Estimated Capex of £13m - £15m, depreciated over UEL of unit & debt funded
- Payback in 3 to 5 years; labour efficiency improvements providing stronger operating leverage
- Duplicated Opex costs of up to £1m in FY27 & £0.5m in FY28
- Capacity up to 2.5x higher than current facilities, phased-in as demand requires
- York & Bacup 'new' product fulfilment & distribution will move to the new facility
- Retained space in York provides expansion for Showrooms, Second-Hand & Returns



Roadmap

N.B. Representative
 – timeline & capacities may change



FY26 H1 Results

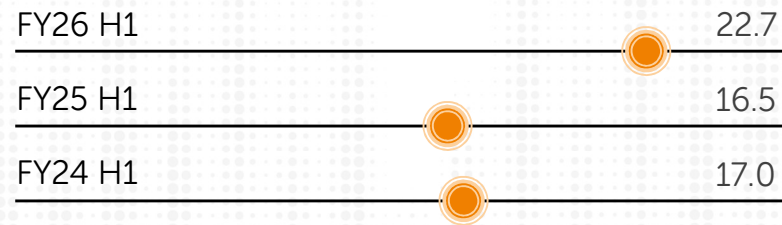
financial overview

FY26 H1 Financial Highlights

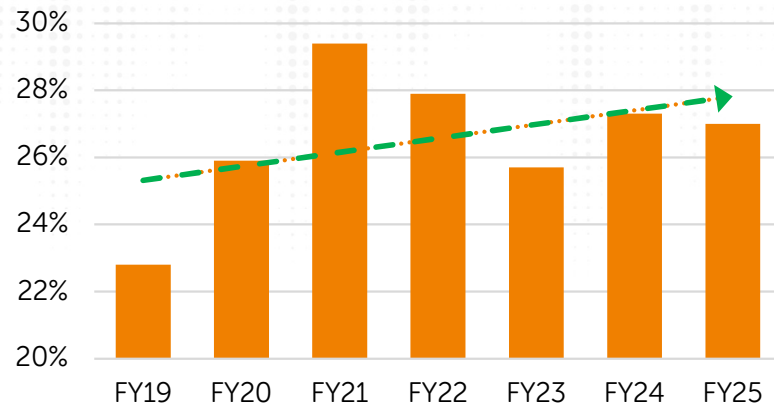
Profitability

GROSS PROFIT +38%

£22.7m



Full year gross margin



	FY26 H1		FY25 H1	FY24 H1
	£'000		% of total sales	
Revenue	80,747		61,742	62,641
Gross profit	22,742	28.2%	26.7%	27.1%
European Distribution	(1,720)	(2.1%)	(2.6%)	(2.7%)
Marketing costs	(5,142)	(6.4%)	(7.3%)	(6.9%)
UK labour costs	(6,069)	(7.5%)	(8.3%)	(8.9%)
Other costs	(2,943)	(3.7%)	(3.8%)	(4.1%)
EBITDA margin	6,868	8.5%	4.7%	4.6%

Product Margin analysis

	FY26 H1		FY25 H1	FY24 H1
	£'000		% of total sales	
Product profit	24,908	30.8%	29.6%	29.6%
Carriage Income	2,840	3.6%	3.9%	4.0%
Carriage & packaging cost	(5,006)	(6.2%)	(6.8%)	(6.5%)
Gross profit	22,742	28.2%	26.7%	27.1%
			Product Margin	
Own brand margin	8,435	49.1%	47.4%	44.1%
Other brand margin	16,473	27.3%	25.9%	26.4%
Total product margin	24,908	32.1%	30.9%	30.9%

- Product margin of 32.1% is 120bps ahead of last year, driven by continued gross-margin discipline and strong sales in a more stable competitive environment:
 - Own-brand margin 170bps up on FY25 H1 having increased 320bps last year reflecting range expansion improving customer proposition;
 - Other-brand margin 140bps ahead of FY25 H1. Adjusting for sale of GAK and PMT deal-stock in full results in an adjusted margin of 26.3%; &
 - Sales mix effect – Own-brand accounts for 22.2% of product sales compared to 23.3% last year.
- Carriage & packaging costs decreased to 6.2%, reversing last year’s increase and reflecting an increase in AOV and some improved carrier costs partially passed on to the customer.

Trading KPIs

Period ended	30 Sept 25	30 Sept 24	30 Sept 23
Rate of overall sales growth	30.8%	(1.4%)	(5.5%)
Rate of UK sales growth	28.2%	6.0%	3.0%
Rate of International sales growth	35.1%	(11.8%)	(15.4%)
Own-brand sales (£'000)	17,182	13,787	15,219
Own-brand growth	24.6%	(9.4%)	1.7%
Other-brand sales (£'000)	60,347	45,334	44,682
Other-brand growth	33.1%	1.5%	(7.6%)
Own-brand % of total sales	21.3%	22.6%	24.3%
Marketing costs (£'000)	5,142	4,527	4,302
Marketing as % of sales	6.4%	7.3%	6.9%
Labour costs (£'000)	7,410	6,373	6,879
Labour costs as % of sales	9.2%	10.3%	11.0%

- Step-up in revenue growth from 4% in FY25 H2 to 27% in FY26 Q1 and 34% in FY26 Q2, reflecting progress in Growth Strategy initiatives and improving market conditions.
- UK sales increased £10.9m (28%) taking estimated market share of new musical instruments and equipment market to c.11.4%.
- International sales increased £8.1m (35%) reflecting improved market conditions and a normalised level of efficient marketing.
- Branded and Own-brand revenue both very strong.
- Marketing return improved from 7.3% of sales last year to 6.4% reflecting bringing PPC back in-house and new marketing team.
- Labour costs increased 16% reflecting a 5% increase in average headcount (414 to 436) and a 10% increase in average pay.

Income statements

Period ended	30 Sept 25	30 Sept 24	30 Sept 23
	£'000	£'000	£'000
Total Sales	80,747	61,742	62,641
Product Profit	24,908	18,324	18,517
Product Margin	32.1%	30.9%	30.9%
Gross Profit	22,742	16,495	16,985
GP%	28.2%	26.7%	27.1%
EBITDA	6,868	2,873	2,377
EBITDA as % of sales	8.5%	4.7%	3.8%
Depreciation & Amortisation	(3,458)	(3,364)	(3,308)
Net Finance expenses	(689)	(713)	(982)
Tax	(709)	(25)	353
Net profit/(loss)	2,012	(1,229)	(1,560)
Basic earnings/(loss) per share	9.6p	(5.9p)	(7.4p)

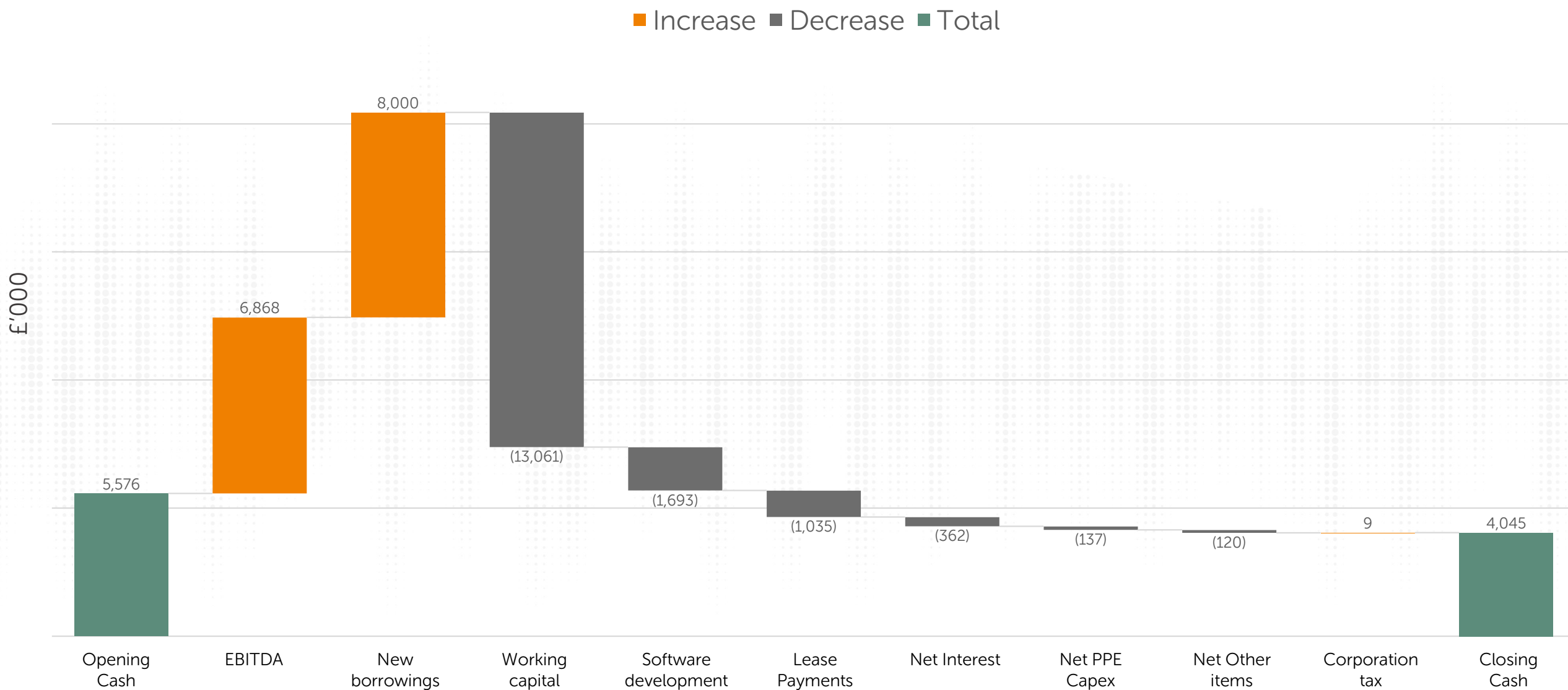
- Sales increase reflects improved marketing and investment in stock breadth, in more favourable market conditions as distressed competitors leave the market.
- Gross margin of 28.2% was 150bps up on FY25 H1 reflecting improved product margins. Adjusted gross margin stripping out sales of GAK and PMT deal stock in full, was 27.4%.
- Admin expenses of £19.9m were 14% higher than last year relative to a 31% increase in sales. Marked efficiencies in marketing and labour.
- European admin expenses of £2.5m were 5% higher than last year reflecting a relatively fixed cost base, comprising £1.7m overheads and £0.8m PPE and right-of-use asset depreciation.
- Net financial expenses flat at £0.7m including £0.5m of bank interest (FY25 H1: £0.5m).

Balance Sheet overview

As at	30 Sept 25	30 Sept 24	30 Sept 23
	£'000	£'000	£'000
Freehold land and buildings	7,310	7,474	7,582
Other PPE including Right of Use assets	8,122	10,270	12,832
Intangible asset – software platform	11,886	12,476	13,409
Intangible assets – brand and goodwill	9,272	9,213	9,207
Fixed assets	36,590	39,433	43,030
Inventories	50,044	40,065	38,954
Trade and other receivables	5,391	3,554	4,454
Cash and cash equivalents	4,045	6,553	5,919
Current assets	59,480	50,172	49,327
Trade and other payables	(25,265)	(21,086)	(20,303)
Leases	(1,860)	(1,790)	(1,057)
Current liabilities	(27,125)	(22,876)	(21,360)
Net current assets	32,355	27,296	27,967
Loans and borrowings	(20,000)	(21,000)	(24,000)
Leases	(5,095)	(6,865)	(9,215)
Other long-term liabilities	(2,506)	(1,576)	(1,768)
Non-current liabilities	(27,601)	(29,441)	(34,983)
Net assets	41,344	37,288	36,014

- Strong balance sheet - £41.3m net assets and £30m committed RCF with HSBC.
- Net bank debt £1.6m higher than last year at a peak in the annual cash cycle. Reflects an additional £10m investment in inventory to support sales growth, take advantage of opportunities, and bring peak stock in earlier.
- Net bank debt equates to x1.1 times 12m rolling EBITDA and is secured by freehold properties valued at £7.4m.
- Reported inventory of £50.0m includes £40.1m of stock-on-hand (30 September 2024 on-hand: £31.7m). In FY25 Q3 we dispatched stock with a cost value of £32.1m.
- PPE capex held to £0.1m (FY25 H1: £0.1m).
- Capitalised £1.7m of software development costs including £0.4m of outsourced costs on a project that is coming to an end. Platform amortisation was £2.1m taking NBV down £0.4m to £11.9m.

FY26 H1 Cash Flow overview



FY26 H1 Results

kpi review

FY26 H1 Customer metrics

Profitable from the first transaction

£15
Cost of acquisition

£163
Average order value

£46
GP per transaction

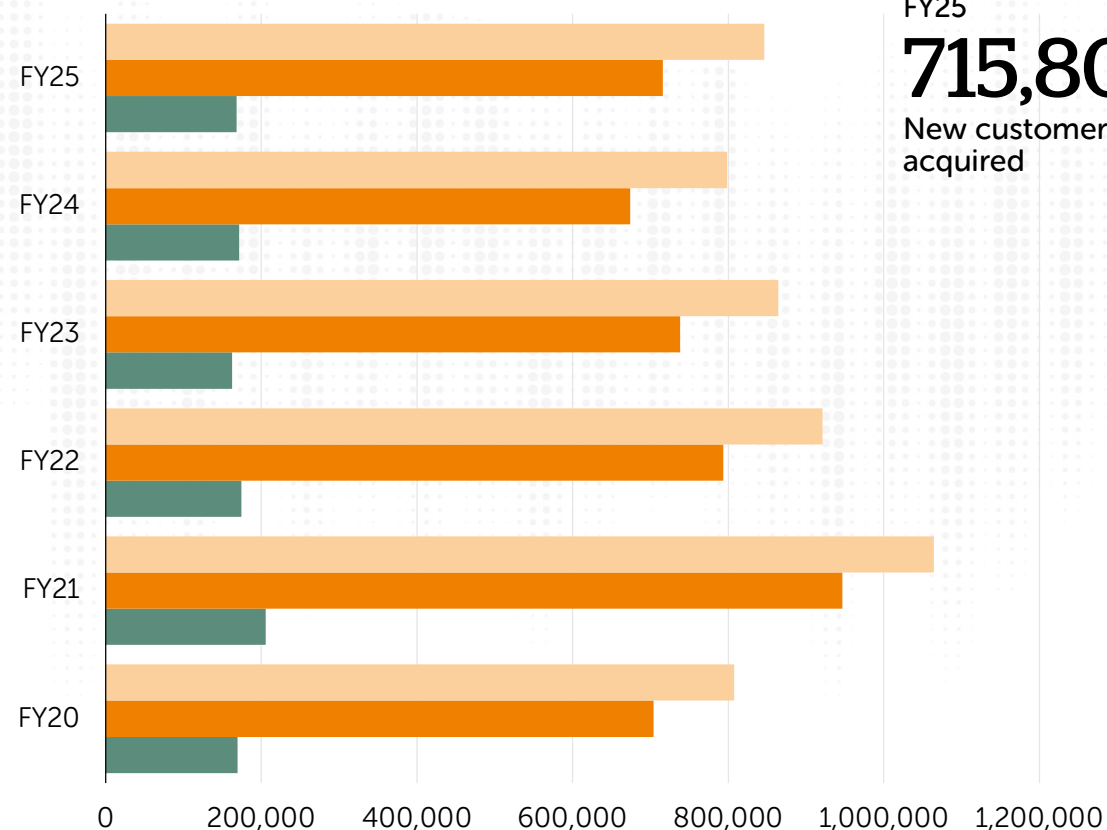
£339
Sales lifetime value

	FY24 H1	FY25 H1	FY26 H1
Average order value	£161	£153	£163
Gross profit per transaction	£40	£35	£46
Relevant Marketing cost*	£4.1m	£4.3m	£4.9m
Cost of acquisition	£16	£16	£15
Sales lifetime value	£333	£325	£339
Email subscriber database	1.72m	1.92m	2.13m

* Excludes Amazon and POS

Customer Profiles, FY21 – FY25

- Active Customers
- New Customers
- Repeat Customers

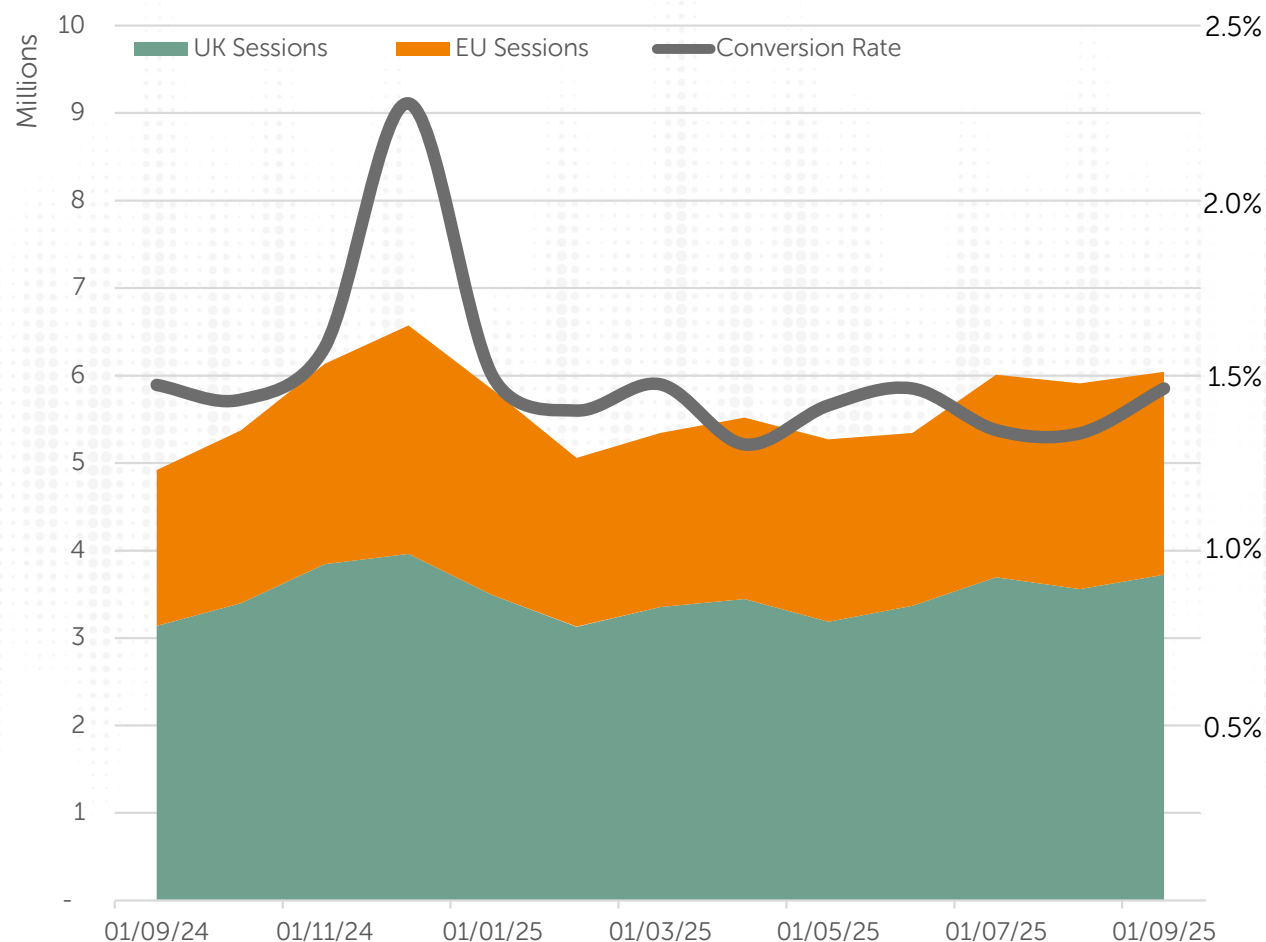


FY25
715,800
New customers acquired

FY26 H1 Website metrics

Annual website conversion* & traffic

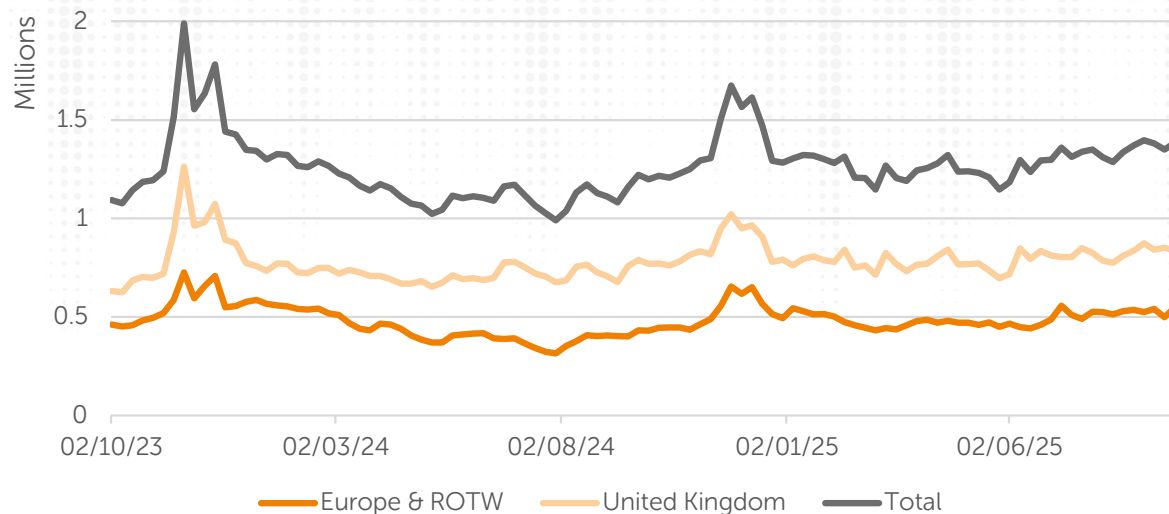
*Conversion data now stated on a session basis not unique user basis



FY26 H1 Website data

	FY25 H1*	FY26 H1	Diff.
Total unique sessions	28.4m	34.8m	+23%
UK sessions	18.0m	21.7m	+21%
European sessions	10.4m	13.0m	+25%
Total pages viewed	58.3m	59.3m	+2%
Mobile sessions as % of total	50.8%	47.7%	-310bps
UK session conversion rate	1.05%	1.13%	+8bps
European session conversion rate	1.06%	1.10%	+4bps
Mobile session conversion rate	1.21%	1.45%	+24bps

Weekly Website traffic since October 2023

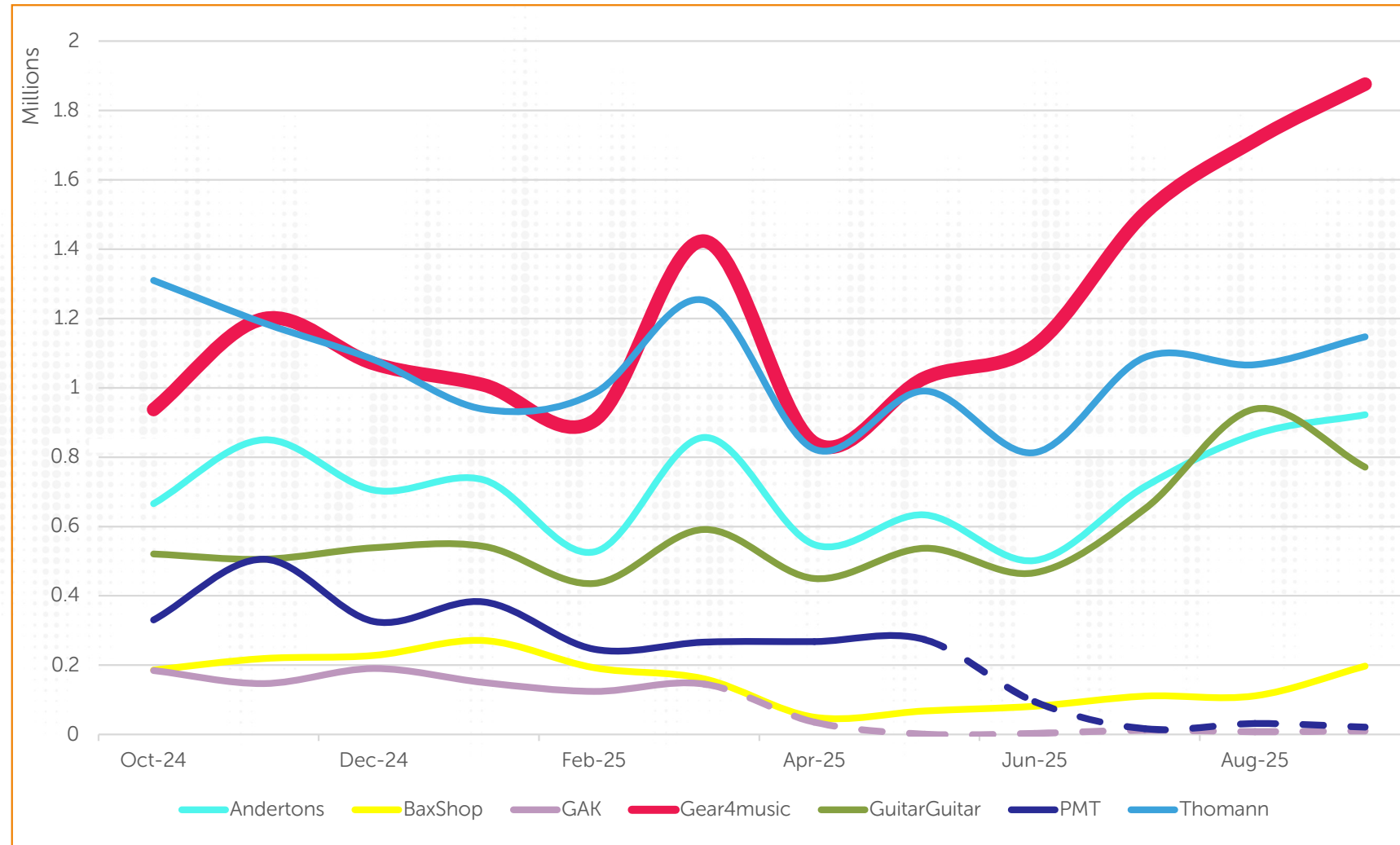


Estimated UK market: £0.9bn



12-month UK traffic share

Source: SEMRush

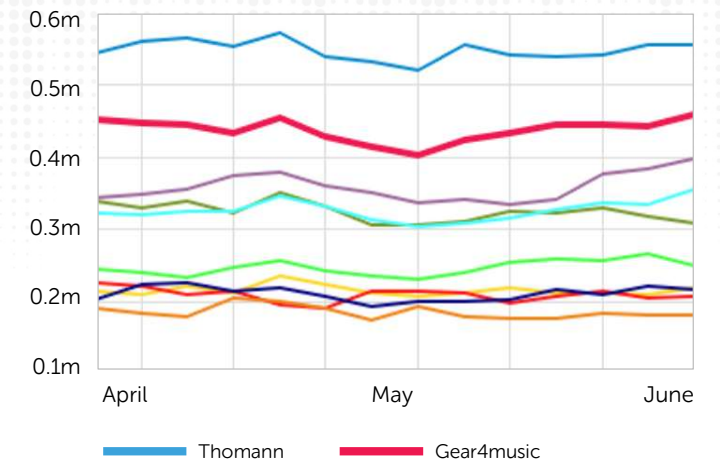


- Gear4music FY26 H1 market share c.11.4%, up 1.7% on FY25 H1
- Estimated UK online market c.£327m
- Highly fragmented market, contracted c.3% in 2023 (Source: Music Trades)
- Long term shift: high street to online

FY16 website traffic

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

Source: Hitwise

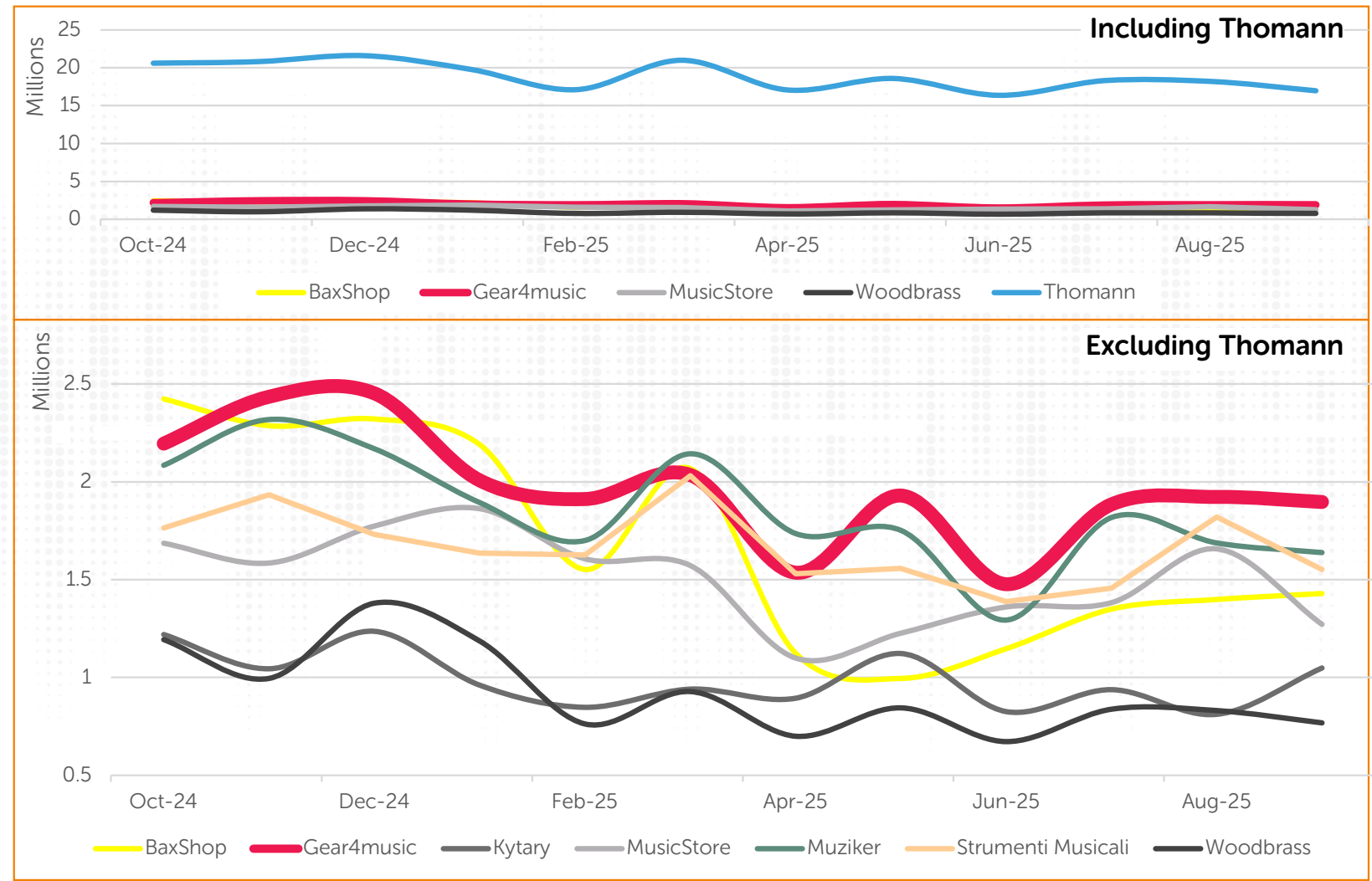




Estimated European market: £4.1bn

12-month European traffic share

Source: SEMRush



- FY26 H1 European revenues of £30.3m, up 37% on FY25 H1
- Gear4music European market share up c.0.2% to c.1.5%; significant opportunity for growth
- Four European Distribution hubs with capacity to service revenues up to £100m**
- Localised proposition features 15 languages and 8 currencies

Top European Markets*

Country	Estimated Market Size (£m)
Germany	1,410
France	1,018
Italy	683
Netherlands	238
Austria	214
Spain	195
Switzerland	166
Sweden	127
Norway	97
Total Size	4,148

*Source: Management estimate

**Updated management estimate



FY26 H1 Product sales



30%

GUITARS

Electric, acoustic & bass guitars

REVENUE
£22.9m

GROWTH
+39%



13%

KEYS

Pianos, synths, digital keyboards

REVENUE
£9.9m

GROWTH
+27%



12%

STUDIO

Mixers, headphones, monitors, interfaces

REVENUE
£9.2m

GROWTH
+36%



25%

LIVE & PA

Speakers, lighting & microphones

REVENUE
£19.1m

GROWTH
+28%



10%

DRUMS

Electric, acoustic & percussion

REVENUE
£7.9m

GROWTH
+24%



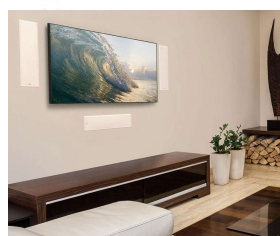
5%

ORCHESTRAL

String instruments, brass, woodwind

REVENUE
£4.2m

GROWTH
+26%



4%

HOME AUDIO & VISUAL

HiFi, TVs, Projectors, Surround Sound

REVENUE
£3.4m

GROWTH
+13%



2%

SECOND-HAND

All product categories

REVENUE
£1.5m

GROWTH
+14%

Summary

Financial

- Material financial improvements delivered through FY26 H1, with increases in revenue, margins, and profits.
- Revenue growth continuing; Board expectations for FY26 have been raised accordingly.
- Net debt expected to reduce further by the end of FY26.
- New UK warehouse to enable growth and drive operational efficiency:
 - Duplicated Opex costs during FY27 and H1 FY28.
 - New lease costs from FY27; 2-years rent free
 - Capex of £13m–£15m.

Strategy

- Growth strategy delivering strong, tangible results.
- Multiple flagship software deployments to drive growth & efficiency scheduled to go live in FY26 Q4.
- Advanced planning underway for UK logistics transformation, increasing capacity and efficiency; targeted to go live in time for Peak FY27.
- Well positioned to capture opportunities created by further market consolidation.



FY26 H1 Results

background information

Board of directors

Executive



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 24 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 is responsible for Finance and 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-executive



Senior Independent Director (SID)
Neil Catto

- 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 Lindex Group
- Former Chief Digital Officer at The Body Shop
- Previous industry experience: Gucci, Debenhams, Marakon Associates

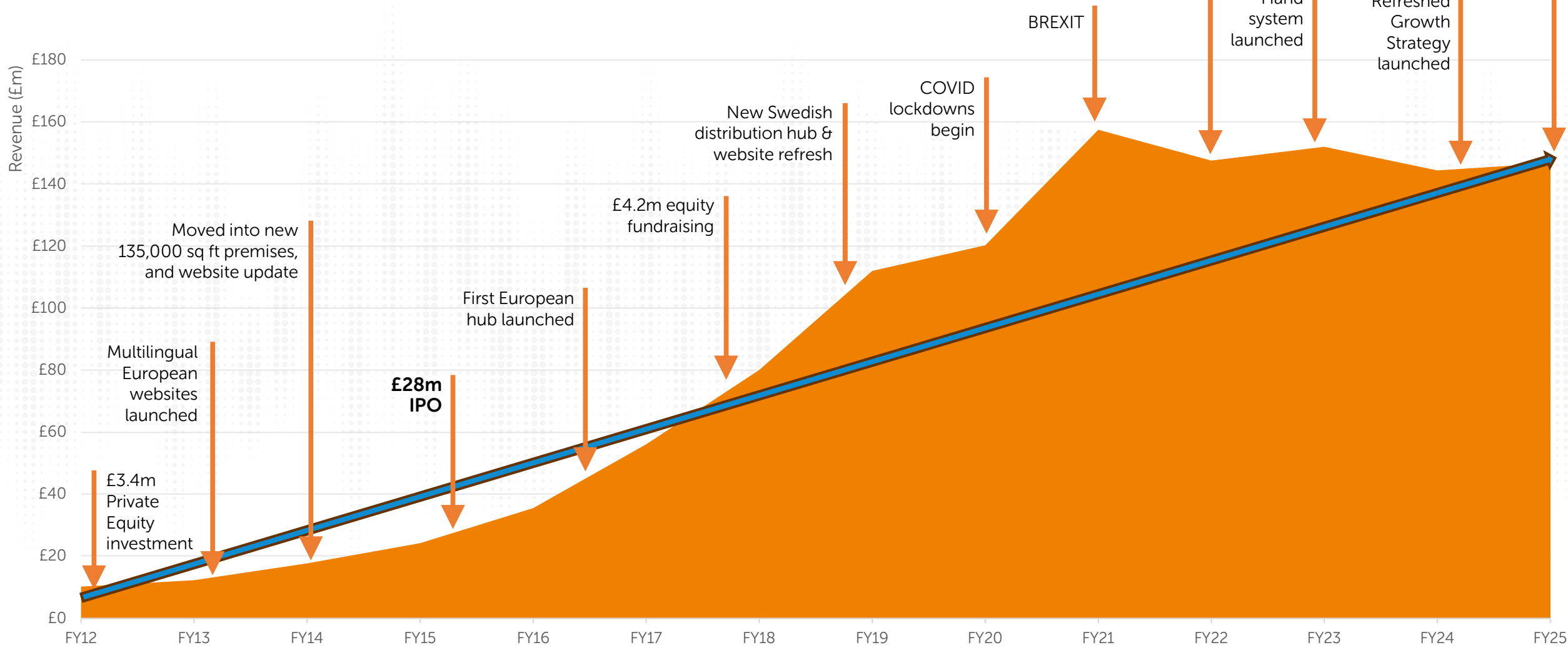


Non-Executive Director
Sharon Daly

- Non-Executive Director of Warpaint London PLC , and member of their Audit and Remuneration Committees
- 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

Gear4music: Launched in 2003



Operations and Competitors

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

Gear4music

FY25 Revenues: \$198m
FY24 Revenues: \$194m
Growth 2%

GuitarGuitar

2024 Revenues \$59m
2023 Revenues \$61m
Growth -3%

Andertons

2024 Revenues \$70m
2023 Revenues \$75m
Growth -7%

Strumenti Musicali

2024 Revenues \$64m
2023 Revenues \$60m
Growth 7%

Filed for Bankruptcy on 28 March '25
then subsequently rescued

Bax Shop

2023 Revenues \$196m
2022 Revenues £189m
Growth 5%

Thomann

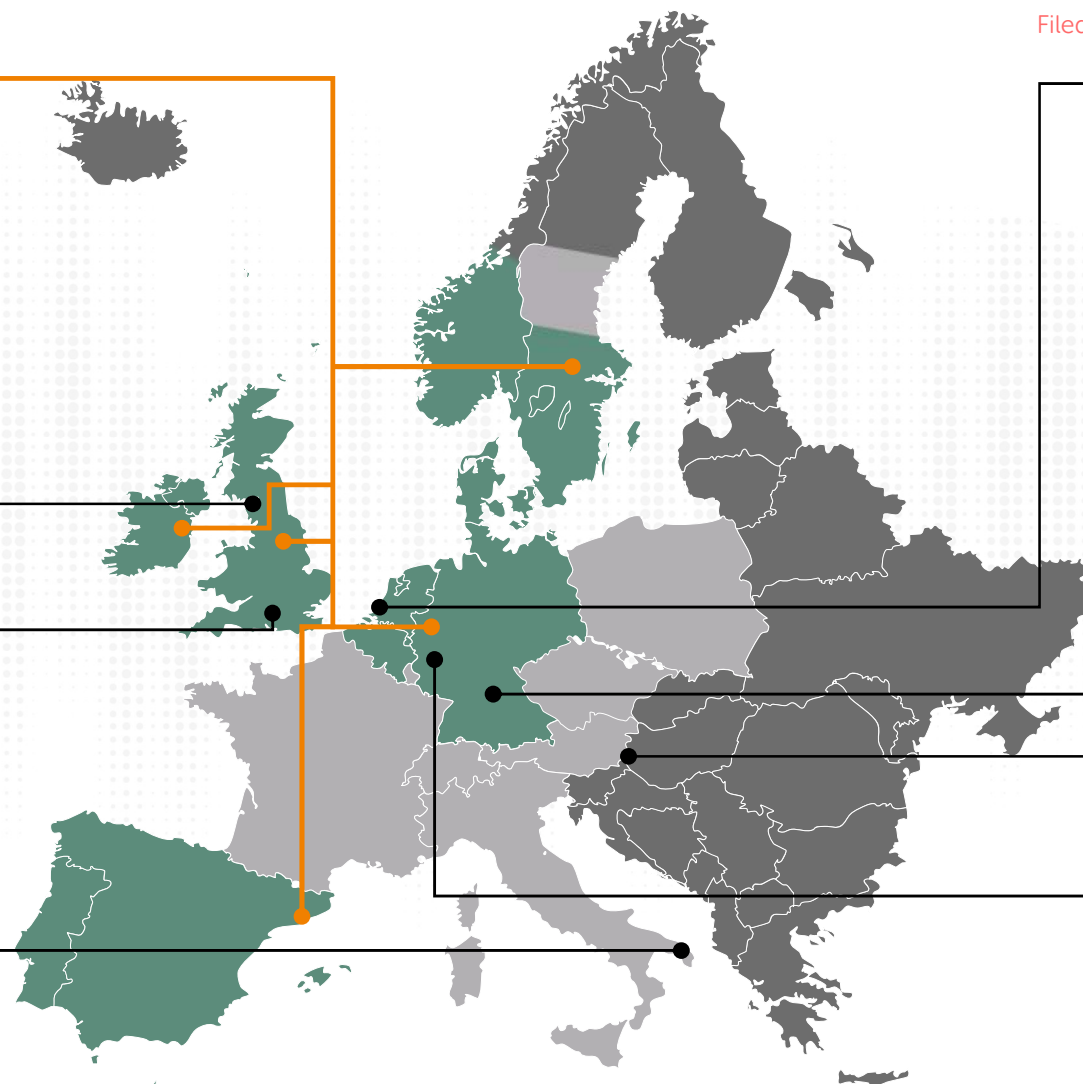
2024 Revenues \$1,874m
2023 Revenues \$1,735m
Growth 8%

Muziker

2024 Revenues \$91m
2023 Revenues \$90m
Growth 1%

Music Store

2024 Revenues \$149m
2023 Revenues \$164m
Growth -9%



Profitable Growth Strategy

As a dynamic and agile business, we adapt to evolving market dynamics, and strategically pivot to capitalise on emerging opportunities

- 01 Developing our platform, through targeted AI initiatives
- 02 Enhancing our product offering
- 03 Diversifying our channels to market
- 04 Expanding our capabilities to enhance customer experience



Evolved Growth Strategy - detail

Bespoke platform

Product offer

Channels to market


Customer experience

Develop

Purchasing & promotions tools

- On track for Q4 FY26 delivery of new Forecasting & Purchasing system, being our largest development project to date
- Enhanced Promotions system launching FY26 Q4 to deliver a unique proposition

Second-hand product sales

- **161%** growth to **£3.0m** Revenues in Year 2 with strong 38% product margins, capitalising on growing customer demand for value and sustainability
- **£10m+** Medium-term revenue opportunity at projected 40%+ margin  p29

European marketplace integrations

- Accelerate own-brand growth in Europe through integrations with leading third-party marketplaces
- Launched on Bol.com and Fnac, with further platforms in the pipeline

Operational Automation


- Drive efficiency by redesigning key operational processes with a focus on automation
- Explore warehouse & fulfilment technologies to improve workflows and increase scalability

Enhance

Embed AI across the business to enhance scalable advantage

- AI-first approach to enhance operational efficiency and elevate the user experience
- Expand AI integration beyond current use in content creation, marketing, and customer service

Own-brand product development

- **£39m** revenue in last 12 months at >48% product margins, underscoring strong profitability
- Medium-term potential to exceed **£60m+** revenue driven by accelerated investment in the product development team  p28

Unlock Growth through enhanced CRM

- New CRM platform launching in FY26 H2 to target improved customer retention and repeat revenue
- Upgraded reporting and data systems to boost marketing efficiency and support faster multi-channel growth

Website experience

- Continuously enhance UX through iterative improvements, including AI-powered features such as chatbots and intelligent search
- Optimise customer interactions by automating key touchpoints and communications

Diversify

Development tools & 3rd party applications

- Focus internal development resources on high-value, differentiating enhancements
- Leverage specialist third-party applications to minimise in-house development costs and accelerate delivery

Targeted brand acquisitions

- Studiospares, GAK, and S&T Audio brands acquired in 2024–25 to strengthen category leadership
- Ongoing focus on acquiring complementary brands to drive growth, margin, and customer loyalty

Diversify marketing channels to reduce PPC dependence

- PPC represented 86% of total ad spend in FY26 H1, representing a concentration risk
- Strategic focus on channel diversification to drive more sustainable and cost-effective customer acquisition

Sales Verticals

- AV.com well positioned for further growth following strategic proposition redevelopment
- Adapt retail offering to effectively serve a broader customer base amid ongoing market consolidation

Expand

Second hand & digital download functionality

- Proprietary second-hand platform gaining strong traction in a global market worth **\$8bn***
- Opportunity to expand digital software downloads, inspired by category specialists generating **£20m+** in annual revenue

Strategic brand partnerships

- Rationalise SKU ranges to streamline operations and prioritise higher-margin products
- Deepen collaboration with key brand partners to unlock margin and promotional opportunities

Scale Influencer, Affiliate & Social Channels

- Influencer partnerships delivering strong ROI, with plans in place to scale activity across key platforms
- UK affiliate programme performing well; refreshed European affiliate expansion underway

Distribution capacity

- Increase capacity & improve efficiency through warehouse automation where appropriate
- Enhancing customer experience through targeted operational efficiency improvements

Strategy in focus: Own-brand product development

FY26 H1 NEW OWN-BRAND SKUs: FULL YEAR TARGET:

461

850+

MOST EVER LAUNCHED IN A HALF YEAR PERIOD

Brand Acquisitions

- Studiospares brands acquired in 2024, potential revenue of £3m+
- Premier & Eden acquired in 2022, and delivering £1m+ sales
- Potential for further legacy brand acquisitions



G4M



- Great value, premium music gear own-brand launched in June 2023
- Achieved FY25 Sales of £1.06m

SKU NOW LIVE

296

FY26 SALES FORECAST

£1.5m

FY25 PRODUCT MARGIN:

46.2%

2YR+ OPPORTUNITY

£3m+



Gear4music Own-brands




30 new AVCOM products were launched in FY26 H1, resulting in a 300% sales increase for the brand

Strategy in focus: Second-hand product sales

Overview

- Proprietary system launched in March 2023
- Unique positioning; simplifies equipment trade-in
- 22,900 products currently available for trade-in, up from 8,000 at launch
- Available on Gear4music UK, Europe & AV.com
- Extended accepted conditions to include 'Good' & 'Fair' in February 2025

Opportunity in numbers

GLOBAL MARKET SIZE	TRADE-IN REQUESTS
\$8bn	>17,200
FY26 H1 PRODUCT MARGIN:	AVERAGE SALE VALUE
41.9%	£285
FY26 SALES TARGET	2YR + OPPORTUNITY
£5m	£10m+







Gear4music advantages

- Access to a new & large market
- Good resale margins
- Follow-on sales: 39% of customers choose 'credit' on account
- 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

-  Instant prices calculated & offered
-  Gear4music arranges collection
-  Verify product & pay cash or credit on account
-  Item listed for re-sale

Strategy in focus: AV.com



Progress

- Home Audio & Visual LFL sales: +10%:
 - FY25: £7.3m, FY24: £6.7m
- 8,014 SKUs listed
- 204 Brands now online
- Multilingual websites launched
- Second-hand live
- Strengthened Management, content & merchandising teams in place

Product categories include:

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

Large European market
£2.7billion

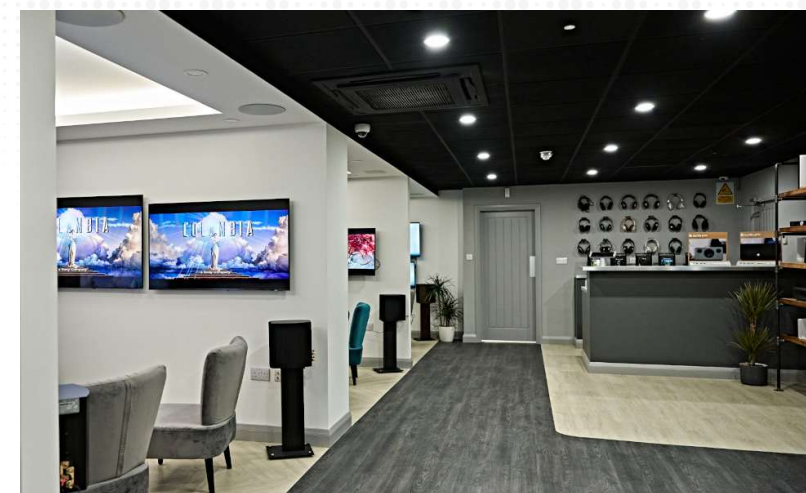
ADDRESSABLE EUROPEAN MARKET*

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

*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
- German showroom opened in 2024
- Plan to consolidate with Gear4music operations in Yorkshire during FY27 & FY27



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

- Second Climate Report published in full Annual Report
- ESG sub-committee operating 2023; Board level agenda item
- Energy use high on priority list: solar installations completed
- Continuing high standards in product procurement and waste management
- High growth Second-hand system
- New initiatives support the Mental Health of our colleagues
- Partnering with charities where appropriate. Existing charities include:



Major shareholders and price graph

Major Shareholders as at 31st October 2025

Name	Number of shares	% of issued share capital
Andrew Wass	4,776,993	22.8%
Liontrust Investment Partners LLP	2,514,351	12.0%
FIL Limited (Fidelity)	1,751,742	8.4%
IG Markets Limited	1,300,374	6.2%
River Global	1,061,910	5.1%
AXA Investment Mgrs S A	840,913	4.0%
Ronit Capital LLP	821,000	3.9%

Share price graph: 17 November 2024 to 18 November 2025



52 WEEK RANGE:

101p - 322p

MARKET CAP AS OF 12 November '25

£67.55m

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