



FY26 Results

Gear4music (Holdings) plc
Investor Presentation June 2026

performing



Why Gear4music Wins

A unique combination of specialist expertise, scale and customer focus

Gear4music

Digital-first platform

Centralised logistics hubs supporting breadth & depth

Broad catalogue across all categories, including high margin own-brand

Scalable trade-in & resale ecosystem

Operational leverage & scalability

Pan-European localised experience

Traditional Retailers

Store-led model

Fragmented inventory

Limited catalogue breadth

Weak second-hand capability

High fixed-cost structure

Local market focus



FY26 Overview



Transformative financial performance

- **Total revenue of £190.7m up by 30%**
 - FY25 revenue: £146.7m
- **Gross profit of £54.2m up by 37%**
 - FY25 Gross profit: £39.7m
- **Gross margin of 28.4% up by 140bps**
 - FY25 Gross margin: 27.0%
- **EBITDA of £18.4m up by 84%**
 - FY25 EBITDA: £10.0m
- **EBITDA margin of 9.7%**
 - FY25 EBITDA margin: 6.8%
- **Profit before tax of £10.3m up by £8.7m**
 - FY25 PBT: £1.6m



Strong operational progress

- **Record year for orders processed;** 1.2m orders fulfilled including a record over 14,000 shipped in a single day on Cyber Monday
- Maximum UK capacity reached during FY26 peak trading period; Capacity restrictions unlocked ahead of FY27 peak trading period with new UK warehouse
- New resources & capabilities in place to support further growth in FY27 and beyond
- Systems deployed include AI based inventory forecasting & purchasing, CRM & Promotions and website AI search



Positive trading outlook

- **FY26 Profits ahead of recently upgraded market expectations**
- Well positioned for further momentum
- Significant resources available to invest where appropriate & capitalise on emerging opportunities; new £45m RCF secured
- New UK warehouse on-track to be operational in Q3 FY27
- Strong FY26 exit run rate with 26% Q4 revenue growth
- **YTD double-digit revenue growth**
- **Trading in line with Board expectations**

FY24 - FY26 Financial Trends

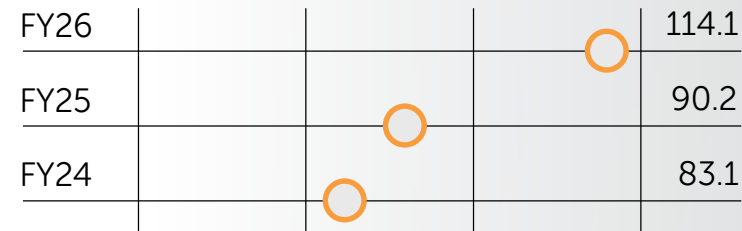
TOTAL REVENUES

£190.7m **+30%**



UK REVENUES

£114.1m **+26%**



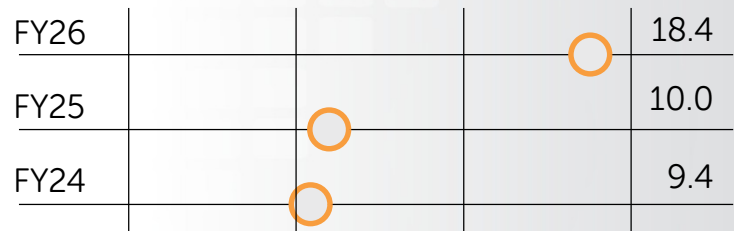
AVERAGE ORDER VALUE

£158 **+7%**



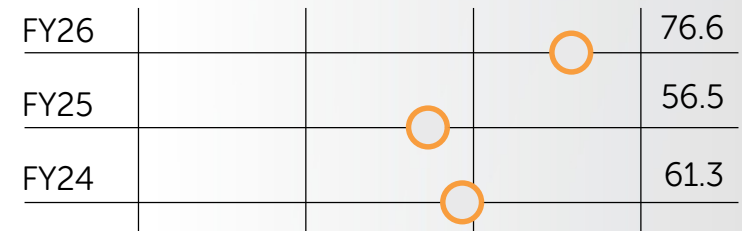
EBITDA

£18.4m **+84%**



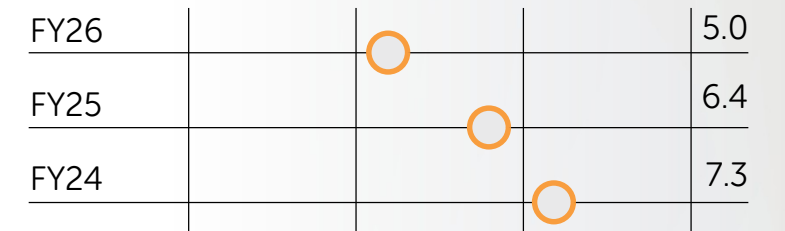
INTERNATIONAL REVENUES

£76.6M **+36%**



NET DEBT

£5.0m **-22%**



FY26 Commercial KPIs

Other brand sales

+32%

Reflects sales shift to G4M following competitor failures



Own brand sales

+24%

Strong performance; failed retailers mainly sold other brands



Digital sales

+40%

Increasing awareness and product portfolio



Second hand sales

+20%

Growth elsewhere prioritised & capacity currently restricted by space



Education sales

+36%

Government funding increase; reduced competition



Showroom sales

+39%

Destination store status increasing; no local alternatives



Home Audio & Visual sales

+14%

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

+28%

Reflects targeted investment in line with increased activity



Email subscriber database

+10%

2.0m to 2.2m email subscribers



Marketing costs

+21%

Strong ROI reflects restructured team & system improvements



Influencer content

+202%

Significant increase in influencer content being published; strong ROI



Website sessions

+32%

Increase in traffic as market consolidates



Session conversion

-12bps

Reflecting website traffic increases & competitor domain acquisitions



Labour costs

+17%

Labour efficiency improved as the business scales



Growth Strategy Enablers

Key initiatives driving the next phase of growth



LAUNCHED H2 FY26

CRM & Promotions

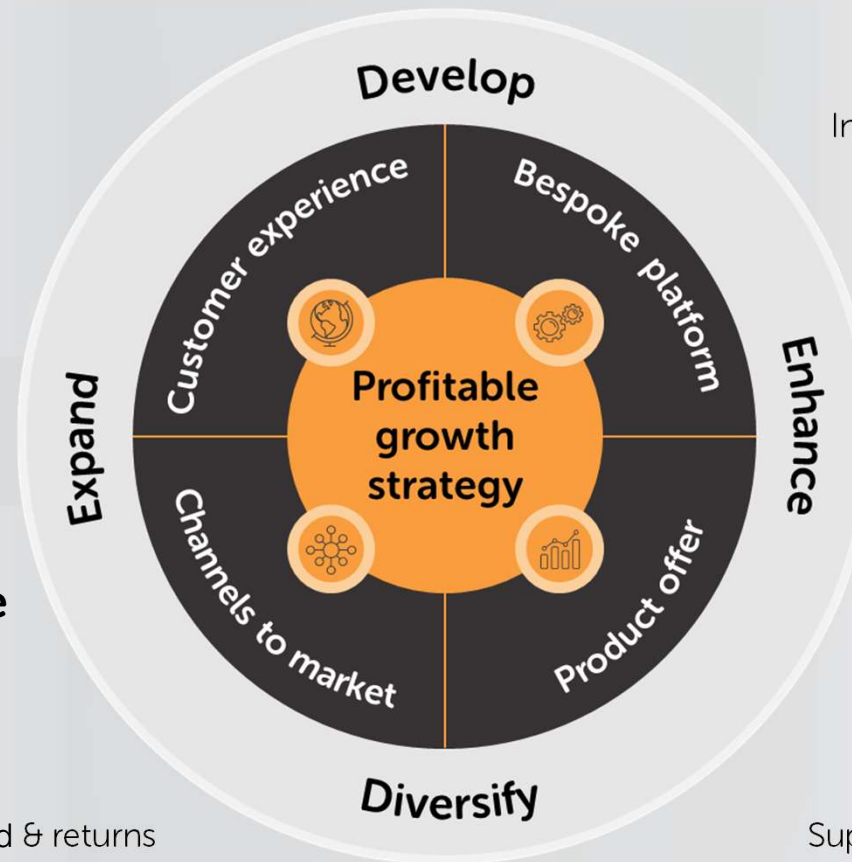
- Delivers more personalised customer interactions
- Improves promotional effectiveness
- Enhances customer engagement
- Strengthens our customer proposition



LAUNCHING SEPTEMBER 2026

Investing in Scalable UK Infrastructure

- Provides up to 2.5x additional UK capacity
- Enhances operational efficiency
- Supports future growth
- Creates space to expand showroom, second-hand & returns



LAUNCHED MARCH 2026

AI-Powered Forecasting & purchasing

- Increases productivity through AI-powered forecasting
- Improves purchasing decisions
- Enhances product availability
- Supports revenue growth



LAUNCHED JUNE 2026

Range Expansion & G4M Courier

- Supports growth in high-value orders
- Expands addressable market
- Enables entry into new product categories
- Supports growth in premium digital and acoustic pianos

G4M in-house courier to drive high-value orders

Opening opportunities for range expansion & high-end customer experience

The Opportunity

- High-end products & educational sales drove a 55% rise in orders over £2,500 during FY26
- Certain premium products are subject to supplier-mandated delivery and installation requirements
- Examples include high-end digital & acoustic pianos
- Missed sales opportunity estimated at £3m - £4m

The Solution

- G4M In-house courier team, launched June '26
- UK-wide 'White-Glove' delivery & installation service
- Directly employed drivers with specific product training
- Launched with two G4M branded vehicles
- Comparable cost to existing third party large-item services
- Meets supplier requirements, and enhances delivery experience
- Opportunity to quickly scale-up with low investment



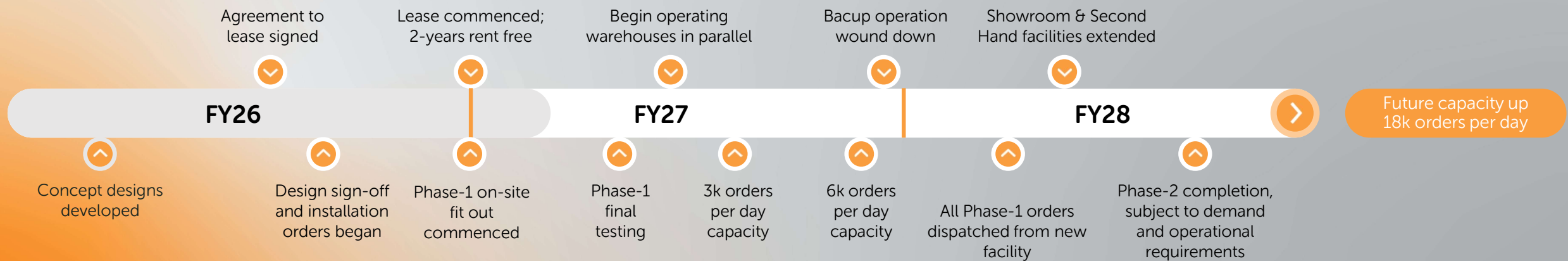
UK Logistics Transformation

New UK warehouse fit-out underway; high degree of automation efficiency

- Expected to deliver increased capacity of 3,000 orders per day ahead of FY27 peak trading period
- Phase-1 covers 60% of SKUs (small/medium size products), with phase 2 covering larger products
- Fully completed capacity of up to 18,000 orders per day is 2.5x higher than current UK facilities
- Retained space in York provides expansion capacity for Showrooms, Second-Hand & Returns
- Payback in 3 to 5 years; labour efficiency improvements providing stronger operating leverage
- New warehouse in Yorkshire on a 15-year lease; 2-years rent free with £1.1m annual lease cost
- Existing Bacup site to be closed from FY28; current annual operational costs of £0.6m
- FY27 Phase-1 currently on schedule and on budget with capex estimated at £10.2m
- Duplicated Opex costs of up to £1m in FY27 & £0.5m in FY28
- Phase-2 capex estimated at £8.8m; due to be completed in FY28



Roadmap*



*N.B. timeline & capacities may change

FY26 Results



financial overview

FY26 Financial Highlights

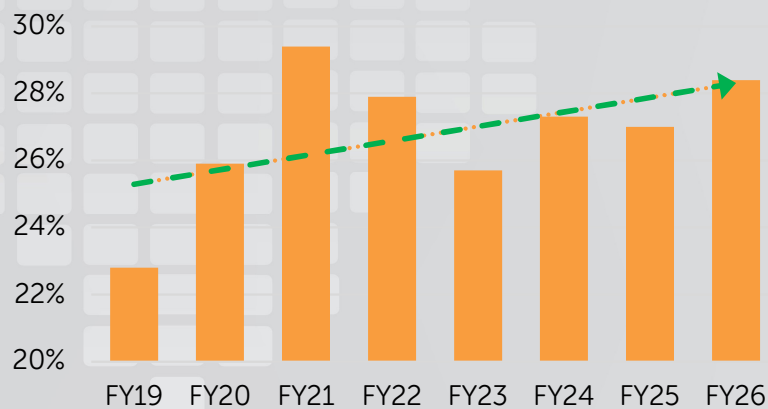
Profitability

Gross profit +37%

£54.2m



Full year gross margin



	FY26	FY25	FY24
	£'000	% of total sales	
Revenue	190,735	100.0%	146,720
Gross profit	54,245	28.4%	27.3%
European Distribution	(3,781)	(2.0%)	(2.3%)
Marketing costs	(12,559)	(6.6%)	(7.0%)
UK labour costs	(12,967)	(6.8%)	(7.6%)
Other costs	(6,512)	(3.3%)	(3.5%)
EBITDA margin	18,426	9.7%	6.9%*

* FY24 EBITDA margin is adjusted to add back £487,000 of one-off redundancy costs

Product Margin analysis

	FY26	FY25	FY24
	£'000	% of total sales	
Product profit	58,508	30.7%	29.8%
Carriage Income	7,116	3.7%	3.9%
Carriage & packaging cost	(11,379)	(6.0%)	(6.7%)
Gross profit	54,245	28.4%	27.3%
		Product Margin	
Own brand margin	22,315	50.3%	46.7%
Other brand margin	36,193	26.2%	25.9%
Total product margin	58,508	32.0%	31.3%

- Gross margin improvement of 140bps made up of an 80bps increase in product margin and a 50bps decrease in net carriage and packaging cost:
 - Product margin of 32.0% reflects a continued focus on buying and pricing discipline whilst delivering sales growth:
 - Own-brand margin 360bps up on FY25
 - Other-brand margin 30bps up on FY25
 - Sales mix effect – Own-brand accounts for 24.3% of product sales compared to 25.4% last year
- Net carriage & packaging costs decreased from 2.8% of sales to 2.3%, reflecting lower average carriage costs and a 7% increase in AOV

Trading KPIs

Year ended	31 Mar 26	31 Mar 25	31 Mar 24
Rate of overall sales growth	30.0%	1.6%	(5.0%)
Rate of UK sales growth	26.5%	8.6%	1.2%
Rate of International sales growth	35.6%	(7.8%)	(12.4%)
Own-brand sales (£'000)	44,358	35,665	37,607
Own-brand growth	24.4%	(5.2%)	(3.2%)
Other-brand sales (£'000)	138,349	104,677	100,404
Other-brand growth	32.2%	4.3%	(5.4%)
Own-brand % of total sales	23.3%	24.3%	26.0%
Marketing costs (£'000)	12,559	10,420	10,077
Marketing as % of sales	6.6%	7.1%	7.0%
Labour costs (£'000)	15,902	13,624	13,521
Labour costs as % of sales	8.3%	9.3%	9.4%

- Sales +30% on FY25 at £190.7m – momentum consistent through the year - FY26 H1 up 31% & H2 up 29%
- UK sales increased by £23.9m (26%) to £114.1m reflecting improved competitive landscape and strength of brand and proposition in our most mature market. Estimated market share c.13.1%
- International sales returned to strong growth with a £20.1m (36%) to £76.6m reflecting improved market conditions across European territories
- Other-branded sales performed relatively better than own-brand sales; failed retailers mainly sold other brands
- Marketing return improved to 6.6% of sales, reflecting greater efficiency as we brought PPC-management back in-house, and improved market conditions
- Labour costs increased 17% relative to a 30% increase in revenue. Increase reflects a 9% increase in average headcount (451 to 492) and a 7% increase in average pay

Income statements

Year ended	31 Mar 26	31 Mar 25	31 Mar 24
	£'000	£'000	£'000
Total Sales	190,735	146,720	144,384
Product Profit	58,508	43,799	43,225
Product Margin	32.0%	31.2%	31.3%
Gross Profit	54,245	39,663	39,437
Gross Margin	28.4%	27.0%	27.3%
EBITDA	18,426	10,041	9,406
EBITDA as % of sales	9.7%	6.8%	6.5%
Depreciation & Amortisation	(6,893)	(6,803)	(6,643)
Net Finance expenses	(1,190)	(1,676)	(2,179)
Tax	(3,028)	(730)	67
Net profit	7,315	832	651
Basic earnings per share	34.9p	4.0p	3.1p

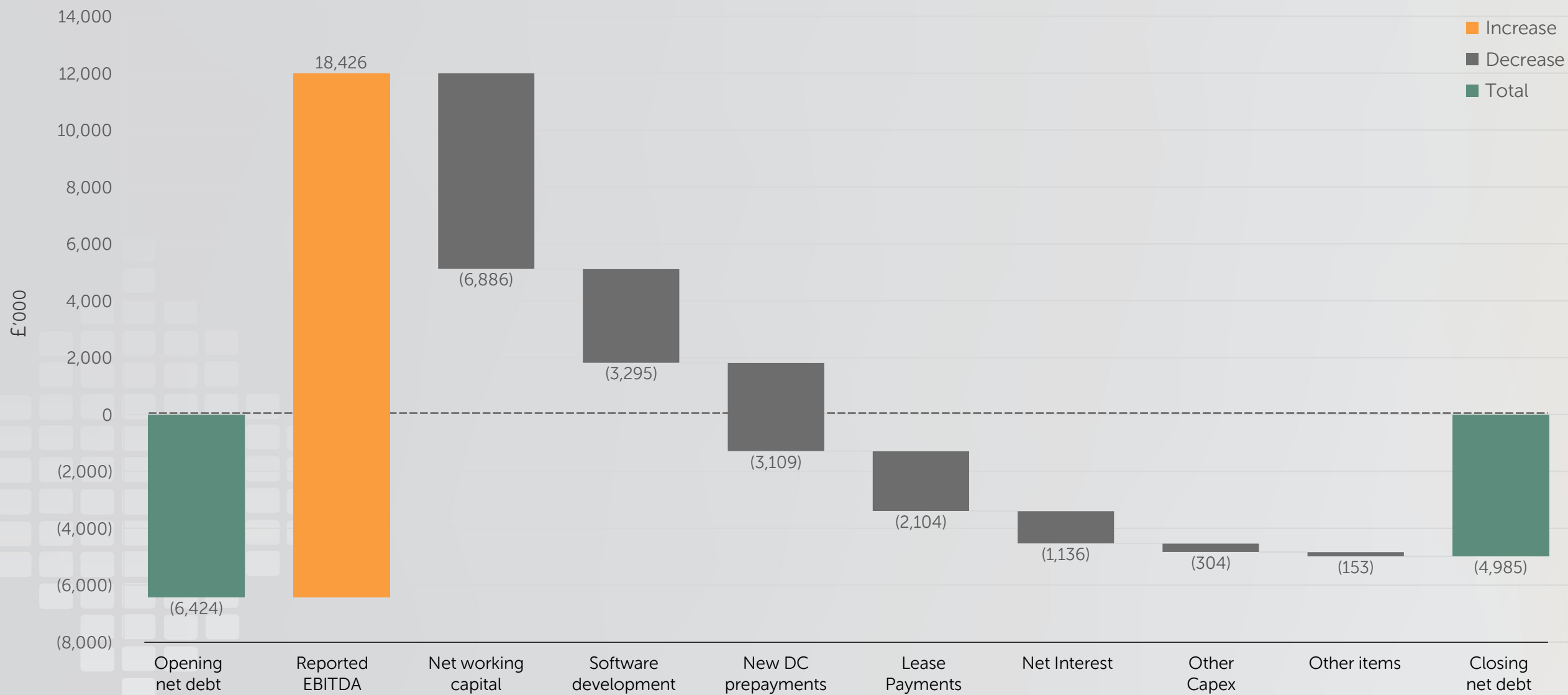
- Significant increase in sales reflects Growth Strategy progress positioning G4M to take share as market consolidates
- Gross margin of 28.4% was 140bps up on FY25 reflecting disciplined focus on margin retention and improved market conditions
- Admin expenses of £43.7m were just 17% (£6.4m) higher than FY25, as operational leverage translated higher revenue into earnings
- European admin expenses of £5.4m (FY25: £4.7m) comprises £3.8m overheads and £1.6m PPE and right-of-use asset depreciation
- Net financial expenses decreased £0.5m to £1.2m principally due to a £0.1m net translational forex gain (FY25: £0.2m forex loss), and £0.1m lower bank interest
- New UK-DC lease increases IFRS16 depreciation and interest by £1.3m in FY27; first rent of £1.1m payable FY29

Balance Sheet overview

As at	31 Mar 26	31 Mar 25	31 Mar 24
	£'000	£'000	£'000
Freehold land and buildings	6,745	7,392	7,556
Other PPE including Right of Use assets	7,407	9,221	11,405
Intangible asset – software platform	11,484	12,312	12,814
Intangible assets – brand and goodwill	9,283	9,294	9,235
Fixed assets	34,919	38,219	41,010
Inventories	42,776	34,193	25,643
Trade and other receivables	7,010	3,386	3,847
Cash and cash equivalents	8,015	5,576	4,696
Current assets	57,801	43,155	34,186
Trade and other payables	(24,904)	(19,921)	(13,478)
Leases	(1,857)	(1,869)	(1,794)
Current liabilities	(26,761)	(21,790)	(15,272)
Net current assets	31,040	21,365	18,914
Loans and borrowings	(13,000)	(12,000)	(12,000)
Leases	(4,571)	(5,940)	(7,599)
Other long-term liabilities	(2,091)	(2,341)	(1,959)
Non-current liabilities	(19,662)	(20,281)	(21,558)
Net assets	46,297	39,303	38,366

- Strong balance sheet - £46.3m net assets and £45m committed RCF with HSBC
- Net bank debt down £1.4m to £5.0m (31 March 25: £6.4m) notwithstanding an £8.6m increase in inventory and £3.1m prepayments relating to new UK-DC that unwind in FY27 H1
- Net bank debt equates to x0.3 times EBITDA and is secured by freehold properties valued at £6.7m
- PPE capex held to £0.3m (FY25: £0.3m)
- Capitalised £3.4m of software development costs (FY25: £3.6m) and amortised £4.2m (FY25: £4.1m) resulting in year-end NBV of £11.5m (31 March 2025: £12.3m)
- Stock increased £8.6m (25%) in-line with increased activity and reflecting broader own-brand range and SKU availability across all DCs, and investment in selected branded products as and when the opportunity arises
- Stock turned x3.7 times (FY25: x3.6)

Cash Flow overview

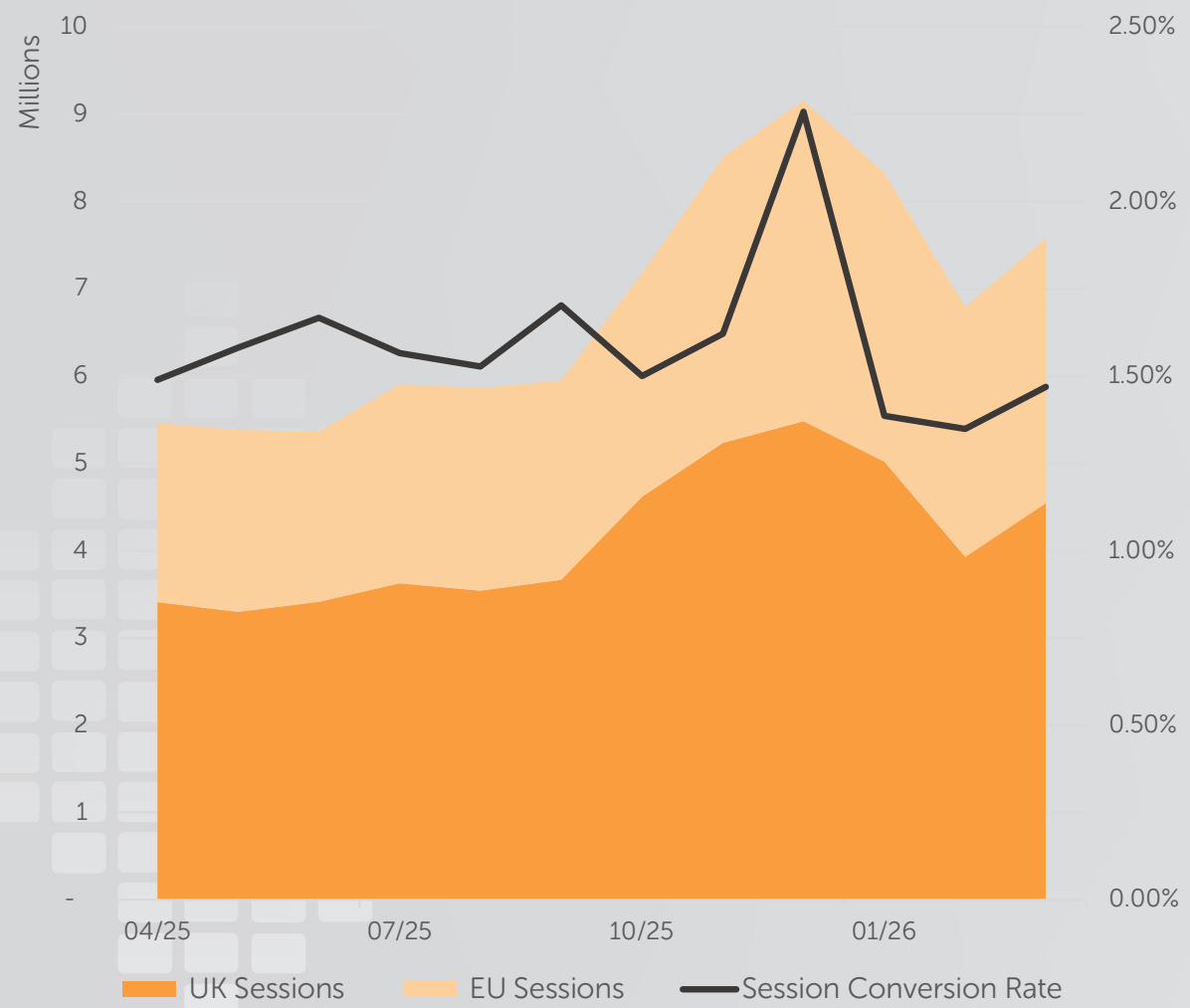


FY26 Results

KPI review

FY26 Website metrics

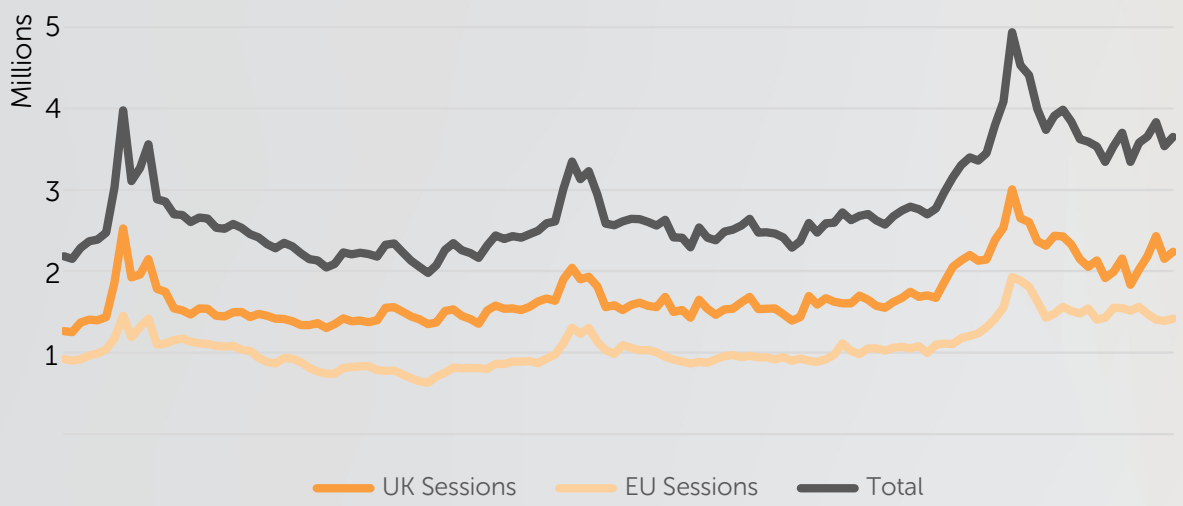
12-Month website conversion & traffic



Website data

	Diff.	FY26	FY25**	FY24*
Total unique sessions	+32%	82.4m	62.2m	49.9m
UK sessions	+28%	50.5m	39.4m	28.7m
European sessions	+40%	31.9m	22.8m	21.2m
Total pages viewed	+22%	237m	194m	171m
Mobile sessions as % of total	-500bps	48%	53%	58%
UK session conversion rate	-10bps	1.31%	1.41%	1.82%
European session conversion rate	-18bps	1.51%	1.69%	1.94%

Weekly Website traffic since Oct 2023



*Data compiled using Google Analytics v3 (GA3)
 **Data compiled using Google Analytics v4 (GA4)

FY26 Customer metrics



Profitable from the first transaction

£14

Cost of acquisition

£158

Average order value

£45

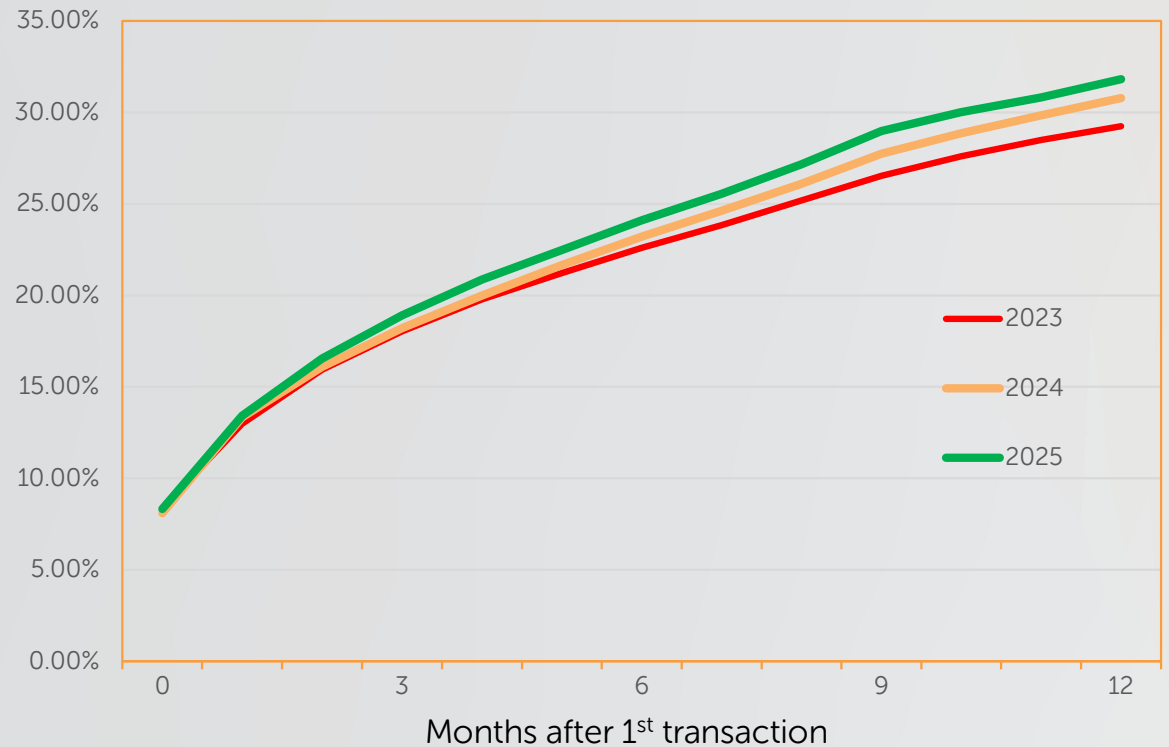
GP per transaction

	FY26	FY25	FY24
Average order value	£158	£147	£153
Gross profit per transaction	£45	£40	£42
Cost of acquisition	£14	£15	£15

Customer Profiles	FY26	FY25	FY24
Active Customers	1,029,000	846,000	799,000
New Customers	877,000	716,000	674,000
Repeat Customers	201,000	168,000	163,000
Email subscriber database	2.22m	2.02m	1.83m

Customer retention improving

Retention rates	FY26	FY25	FY24
3-month	19.7%	18.9%	18.2%
6-month	26.4%	25.1%	24.1%
12-month	32.1%	31.7%	30.2%



Becoming more influential

Significant influencer progress reducing reliance on PPC and strengthening brand awareness



Total content views:

58.8m **+765%**

Up from 6.8m in FY25



Total monthly content output:

125 pieces **+315%**

Up from 30 pieces per month in FY25



Total engagements:

3.9m **+900%**

Up from 0.4m in FY25



Engagement rate:

6.6% **+89bps**

Exceeding industry benchmark of 5%



FY26 Product sales



30%

Guitars
Electric, acoustic
& bass guitars

Revenue
£55.2m

Growth
+39%



14%

Keys
Pianos, synths,
digital keyboards

Revenue
£25.4m

Growth
+21%

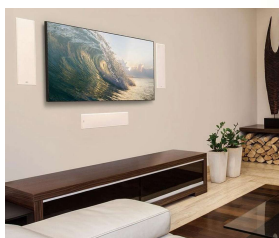


11%

Drums
Electric, acoustic
& percussion

Revenue
£20.8m

Growth
+33%



5%

Home audio & visual
HiFi, TVs, Projectors,
Surround Sound

Revenue
£8.3m

Growth
+14%



22%

Live & PA
Speakers, lighting
& microphones

Revenue
£39.7m

Growth
+27%



11%

Studio
Mixers, headphones,
monitors, interfaces

Revenue
£21.1m

Growth
+31%



6%

Orchestral
String instruments,
brass, woodwind

Revenue
£10.2m

Growth
+28%



2%

Second-hand
All product categories

Revenue
£3.6m

Growth
+20%

Summary & outlook



Financial

- Delivered transformational financial performance with growth in revenue, profit and margin expansion
- Net bank debt reduced for the fourth consecutive year, strengthening balance sheet flexibility
- Secured a £45m revolving credit facility to support warehouse expansion and strategic growth opportunities
- Robust financial position supports continued investment in operational efficiency, automation and customer experience
- Year-to-date trading in line with Board expectations



Strategy

- Strong execution against the growth strategy refreshed in June 2025
- Strategic initiatives launched during FY26 expected to drive growth and operational benefits in FY27 and beyond
- New UK warehouse on track to be operational ahead of the FY27 peak season, increasing capacity and efficiency
- Ongoing diversification of sales channels and customer verticals to support sustainable long-term growth



FY26 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 £190m
- 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 23 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 plc, BT Plc and Carphone Warehouse Group
- 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

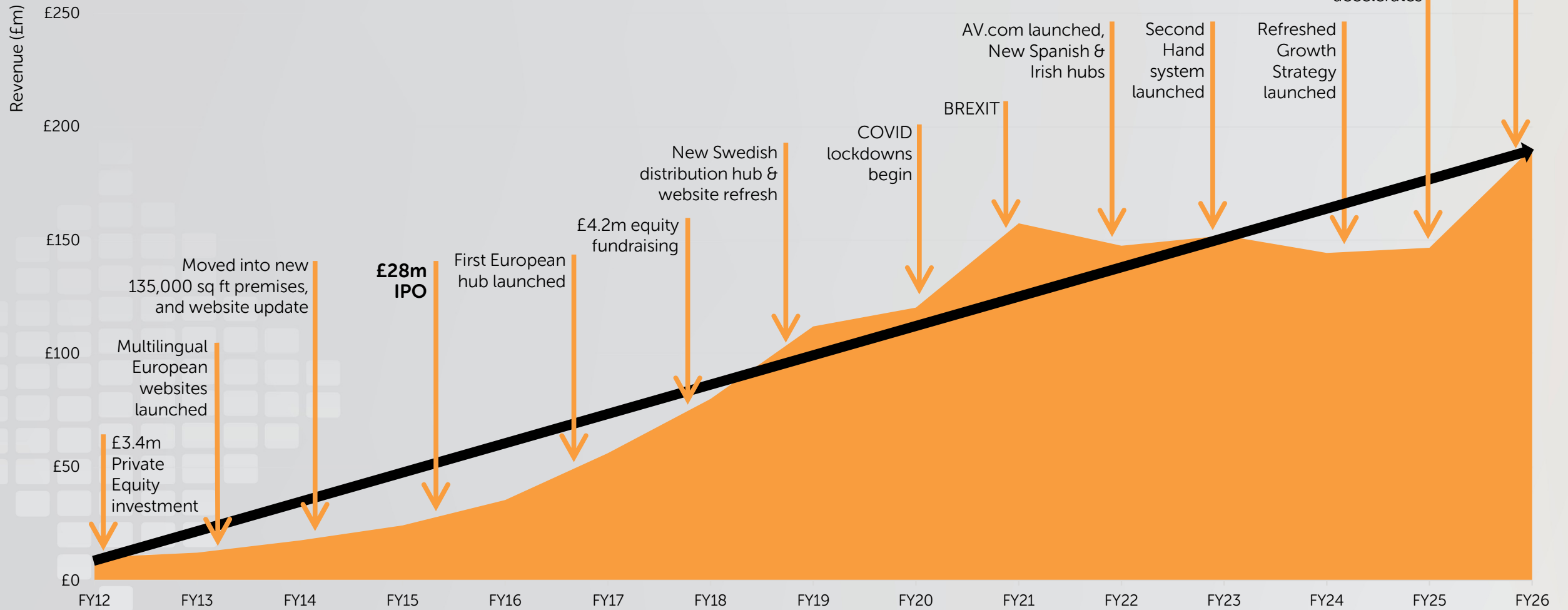


Non-Executive Director Sharon Daly

- NED of Warpaint London PLC, and member of their Audit and Remuneration Committees
- NED and a member of Audit, Remuneration and Nominations Committees at BRCK Group Plc and Billington Holdings plc
- Co-founded Venture Life Group in 2010, who joined AIM in 2014
- More than 30 years of business experience

Key Milestones

Gear4music: Launched in 2003



UK Market

2025 Market consolidation

GAK - The Guitar, Amp & Keyboard Centre

- GAK fell into administration in April 2025
- Revenues to September 2024: **£20.4m**
- Gear4music acquired certain assets from the Administrators:
 - £1.6m of stock purchased for £0.35m
 - Websites, brands & trademarks purchased for £0.18m

S&T Audio trading as PMT - Play Music Today

- PMT fell into administration in June 2025
- Revenue to April 2024: **£43.0m**
- Gear4music acquired certain assets from the Administrators:
 - £2.0m of stock purchased for £0.89m
 - Websites, brands & trademarks purchased for £0.20m

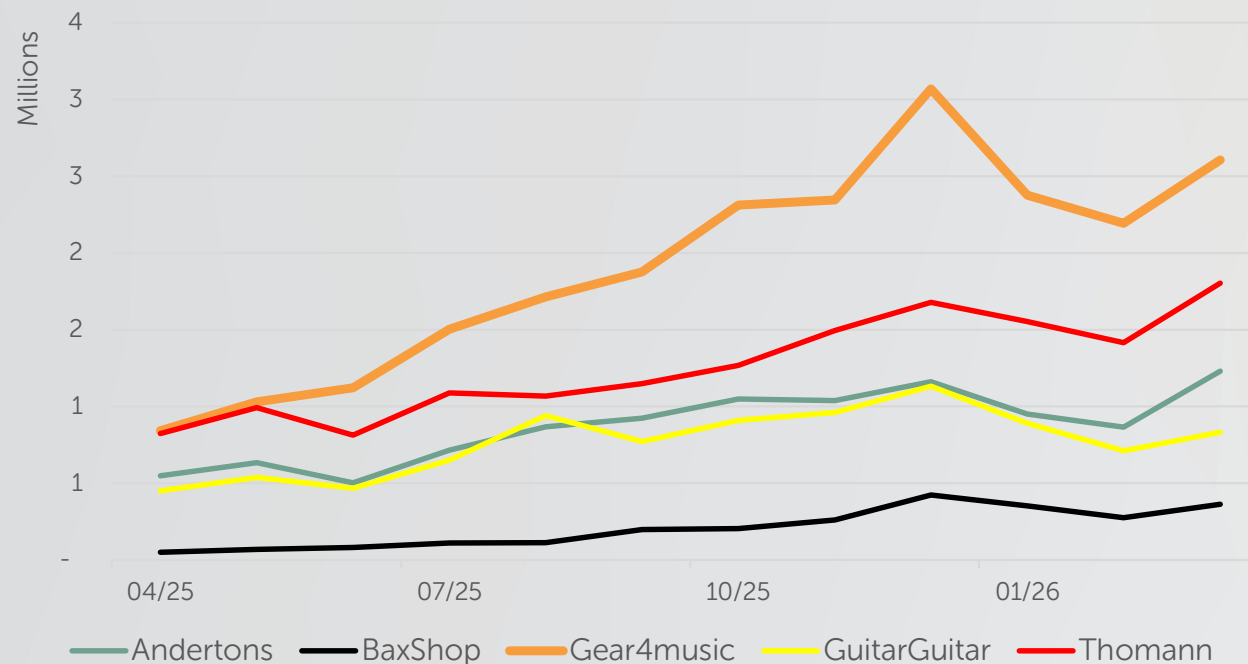
Bax Music, Netherlands, operating bax.co.uk

- Bax Music filed for Bankruptcy in March 2025
- Group revenues to December 2023: **€148.6m (UK estimate: €30m)**
- Founder & investor rescues the business; websites back online from June 2025 after two months offline

Estimated UK market: £873m

- Gear4music FY26 market share c.13.1%, up c.3.0% on FY25
- Estimated UK online market c.£314m
- Market size decreased 1.6% in 2024 (Source: Music Trades)
- Fragmented UK market is consolidating; accelerating shift to online

Estimated UK Internet Traffic Share, FY26



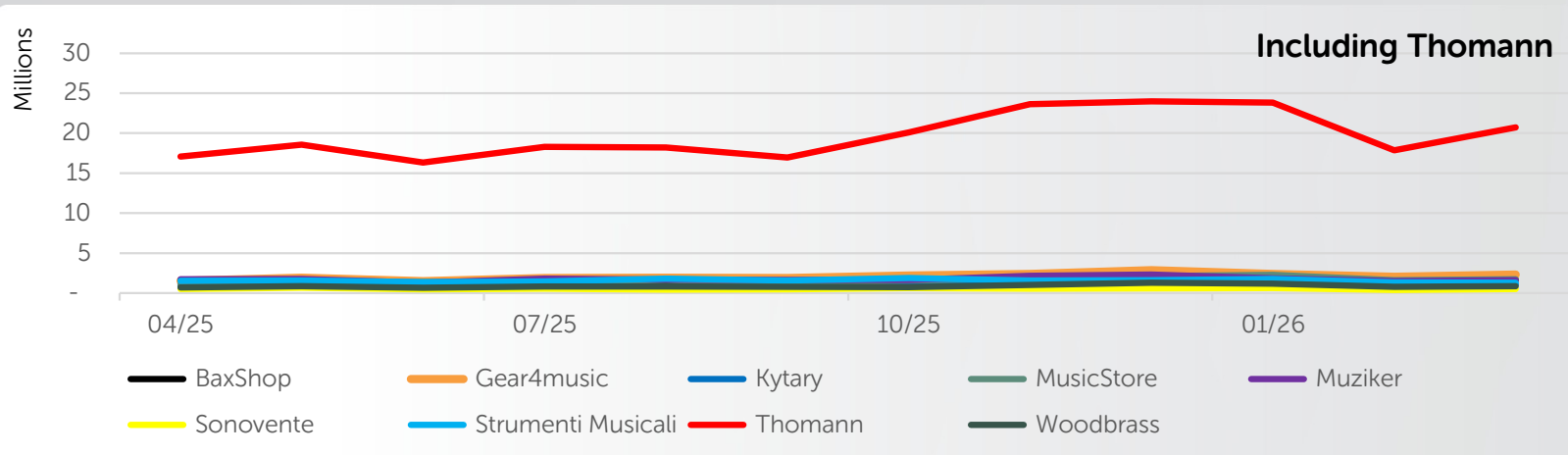
*Source: SEMRush

Estimated European market: £4.1bn

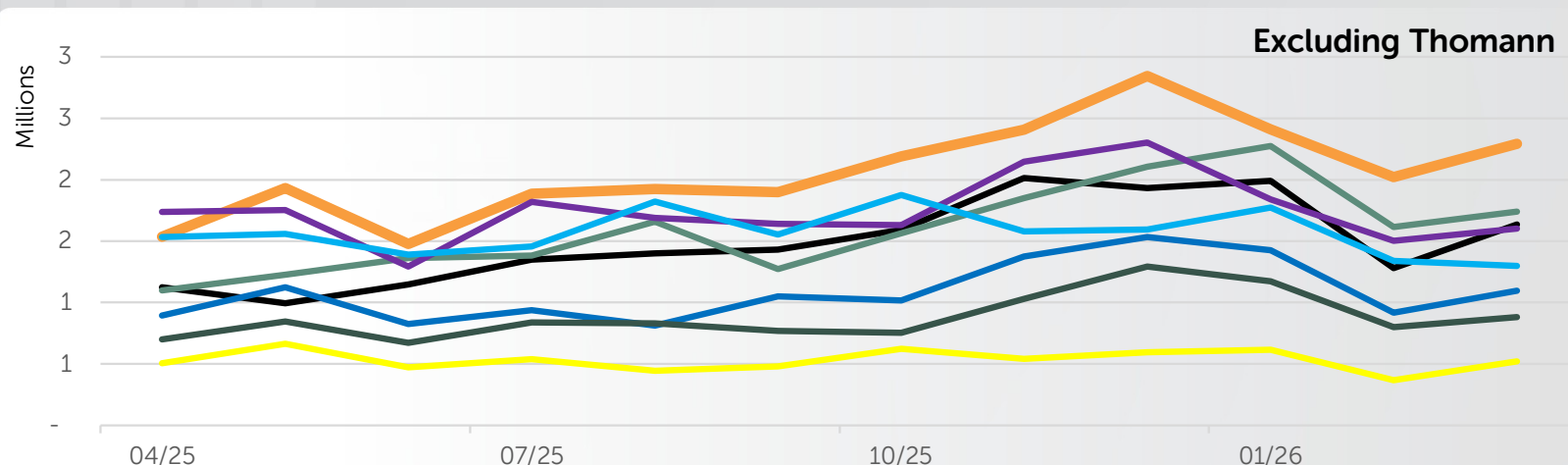


FY26 European traffic share

Source: SEMRush



- Gear4music European market share up c.0.5% to c.1.8%; significant opportunity for growth
- FY26 European revenues of £74.7m, up 37% on FY25
- Four European Distribution hubs
- Localised proposition features 15 languages and 8 currencies



Top European Markets*

Country	Estimated Market Size (£m)
Germany	1,397
France	1,035
Italy	661
Netherlands	243
Austria	205
Spain	204
Switzerland	166
Sweden	127
Norway	96
Total Size	4,134

*Source: Management estimate

**In an 'ideal' distribution of revenue between hubs

Operations and Competitors

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

Gear4music

FY26 Revenues: \$257m (Growth +30%)
FY25 Revenues: \$198m (Growth: +2%)
FY24 Revenues: \$194m

GuitarGuitar

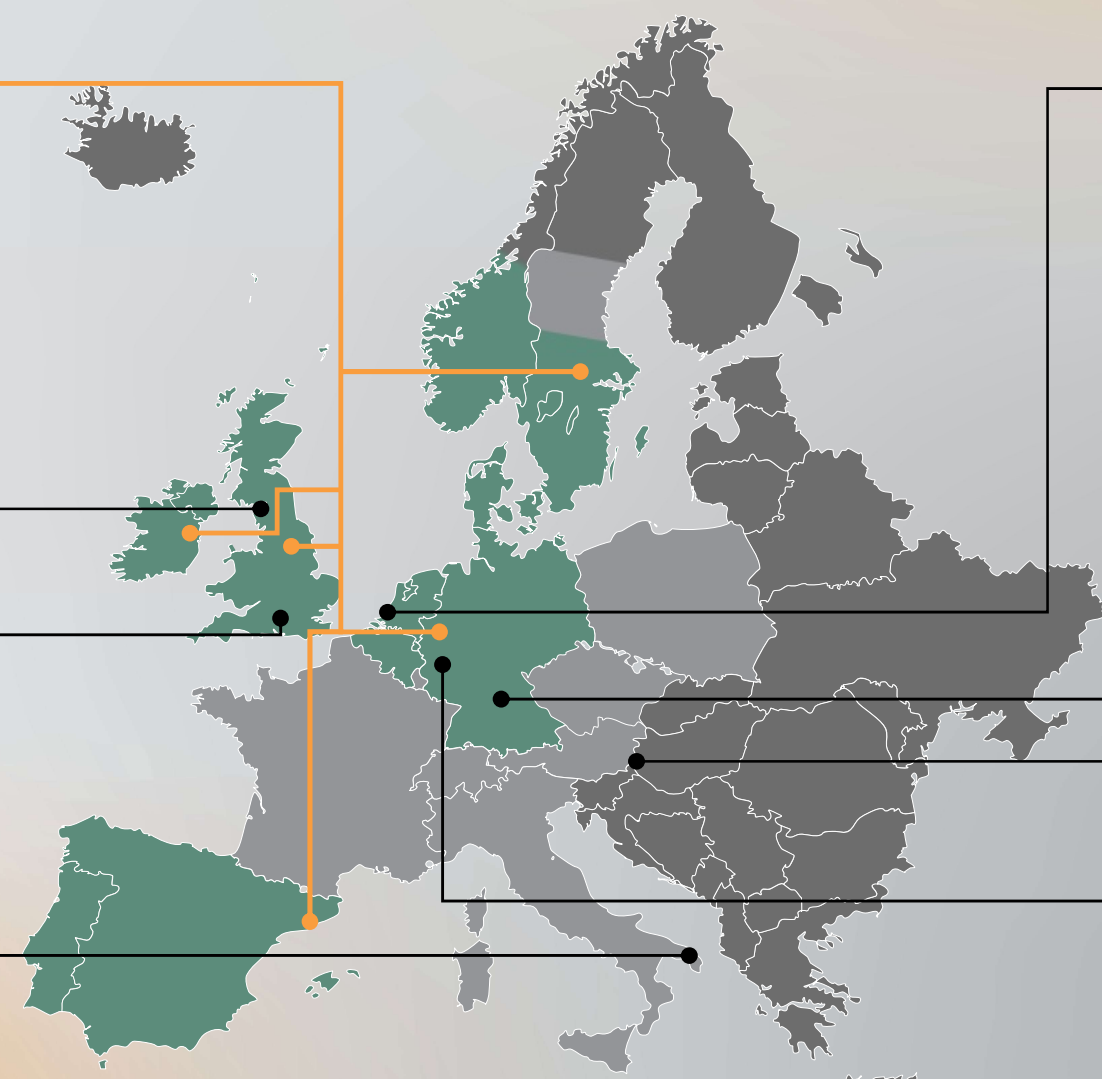
2024 Revenues \$63m
2023 Revenues \$61m
Growth +3%

Andertons

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

Strumenti Musicali

2024 Revenues \$57m
2023 Revenues \$60m
Growth -5%



Bankrupt March '25
Restructured June '25

Bax Shop

2024 Revenues \$195m
2023 Revenues \$196m
Growth -1%

Thomann

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

Muziker

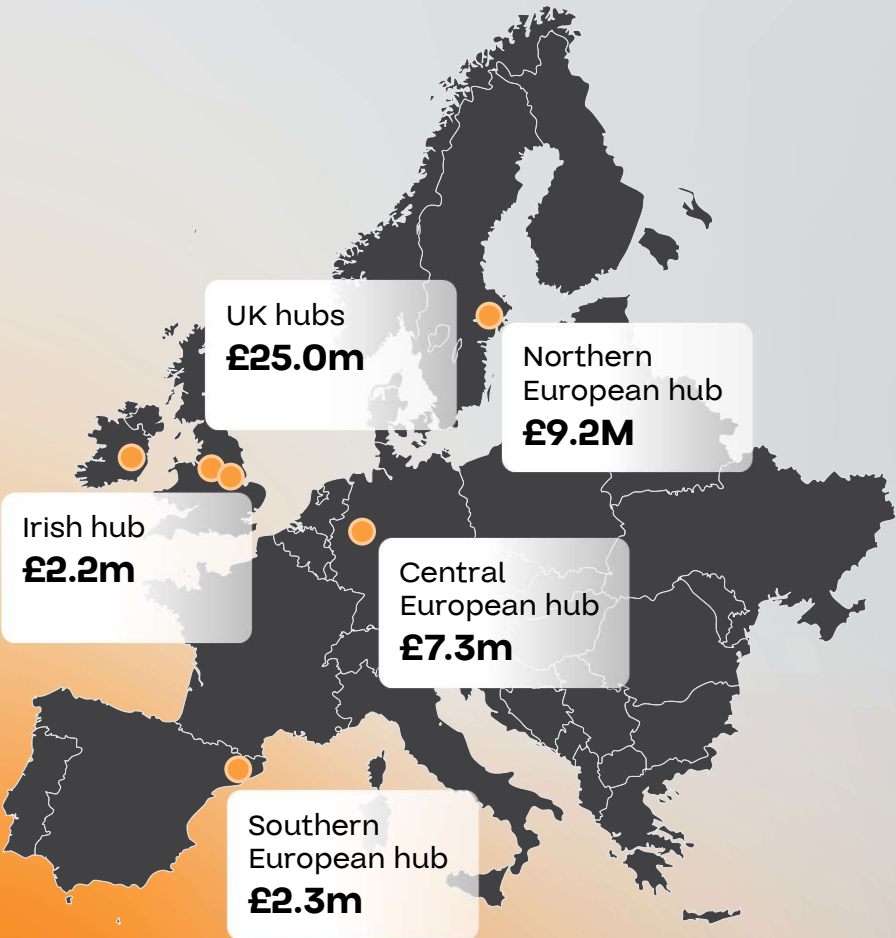
2024 Revenues \$91m
2023 Revenues \$90m
Growth +1%

Music Store

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

Existing distribution capacity

Hub on-hand inventory storage capacities



Existing hub capacity forecast

Location	Forecast inventory storage capacity utilisation: Next 12 months	Forecast sales capacity: Next 12 months	Expected maximum capacity reached
UK: York	116%	108%	NOW
Central Europe: Germany	105%	82%	2027/28*
Ireland: Dublin	100%	78%	2027
Northern Europe: Sweden	81%	68%	2030**
UK: Bacup	80%	47%	N/A - Closing
Southern Europe: Spain	67%	23%	2031

Forecast sales capacities updated taking into account seasonality & most recent information

UK, Ireland & Germany: Third-party off-site storage currently being utilised
Spanish hub: Lease renewed with footprint reduced in size by 50%

***German hub:** Potential to increase storage and extend maximum capacity until August 2028 subject to demand

****Swedish hub:** Based on potential to increase capacity within the existing Swedish hub building

Evolved Growth Strategy - detail



Bespoke platform



Product offer



Channels to market



Customer experience

Develop



Purchasing & promotions tools

- New Forecasting & Purchasing system, being our largest development project to date, delivered Q4 FY26
- Enhanced Promotions system rolled out during FY26 to deliver a unique proposition

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

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

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

Second-hand product sales

- **20%** growth to **£3.6m** Revenues in Year 3 with strong 40% product margins, capitalising on growing customer demand for value and sustainability
- **£10m+** Medium-term revenue opportunity at 40%+ margin p30

Own-brand product development

- **£44m** revenue in FY26 at >50% product margins, underscoring strong profitability
- Medium-term potential to exceed **£70m+** revenue driven by accelerated investment in the product development team p31

Targeted brand acquisitions

- Studiospares, GAK, and S&T Audio brands acquired in FY25 & FY26 to strengthen category coverage
- Ongoing focus on acquiring complementary brands to drive growth, margin, and customer loyalty

Strategic brand partnerships

- Prioritise higher-margin products & optimise SKU ranges to streamline operations
- Deepen collaboration with key brand partners to unlock margin and promotional opportunities

European marketplace integrations

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

Unlock Growth through enhanced CRM

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

Diversify marketing channels to reduce PPC dependence

- PPC represented 84% (FY25: 88%) of total ad spend in FY26 representing concentration risk
- Strategic focus on channel diversification to drive more sustainable and cost-effective customer acquisition

Scale Influencer, Affiliate & Social Channels

- Influencer partnerships delivering strong ROI, with plans in place to scale activity across key platforms p19
- UK affiliate programme performing well; refreshed European affiliate expansion underway

In-house courier service

- Establish an in-house courier operation to deliver a differentiated white-glove delivery and installation service.
- Drive growth in premium product sales by enhancing the customer experience, building on recent gains in average order value.

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

Sales Verticals

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

Distribution capacity

- New UK-DC on-track for Phase 1 launch Autumn 2026
- Evolving scalable infrastructure to ensure seamless delivery and service as volumes increase
- Enhancing customer experience through targeted operational efficiency improvements p8

Strategy in focus: Second-hand product sales

Overview

- Proprietary system launched in March 2023
- Unique positioning; simplifies equipment trade-in
- 27,300 products currently available for trade-in, up from 22,900 in June 2025
- Available on Gear4music UK, Europe & AV.com
- Accepted conditions now range from 'Fair' to 'Excellent'

Opportunity in numbers

Global market size	Trade-in requests
\$8bn	>20,100
FY26 Product margin:	Average sale value
40.2%	£295
FY27 Sales target	2yr + opportunity
£6m	£10m+



Gear4music advantages

- Access to a new & large market
- Good resale margins
- Follow-on sales: 28% 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: Own-brand product development

FY26 new own-brand SKUs:

771

Most ever launched in a single year

Target for FY27:

850+

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



- Great value, premium music gear own-brand launched in June 2023
- Achieved FY26 Sales of £1.9m (FY25: £1.1m)

SKUs now live

356

FY27 sales forecast

£2.5M

FY26 product margin:

47.9%

2YR+ opportunity

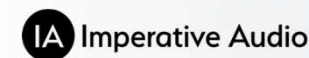
£4M+



Gear4music Own-brands



studio solutions



Strategy in focus: AV.com



Progress

- Home Audio & Visual LFL sales: +14%:
 - FY26: £8.3m, FY25: £7.3m, FY24: £6.7m
- 7,040 SKUs listed
- 147 Brands now online
- Multilingual websites
- 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
- Bacup warehouse upgraded in 2023, providing additional storage capacity
- Bacup showroom upgraded to support new brands
- German showroom now open



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
<p>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</p>		<p>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</p>	<p>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</p>	<p>We are committed to conducting our business with integrity</p>

- Third Climate Report to be published in full Annual Report
- ESG sub-committee formed in 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:

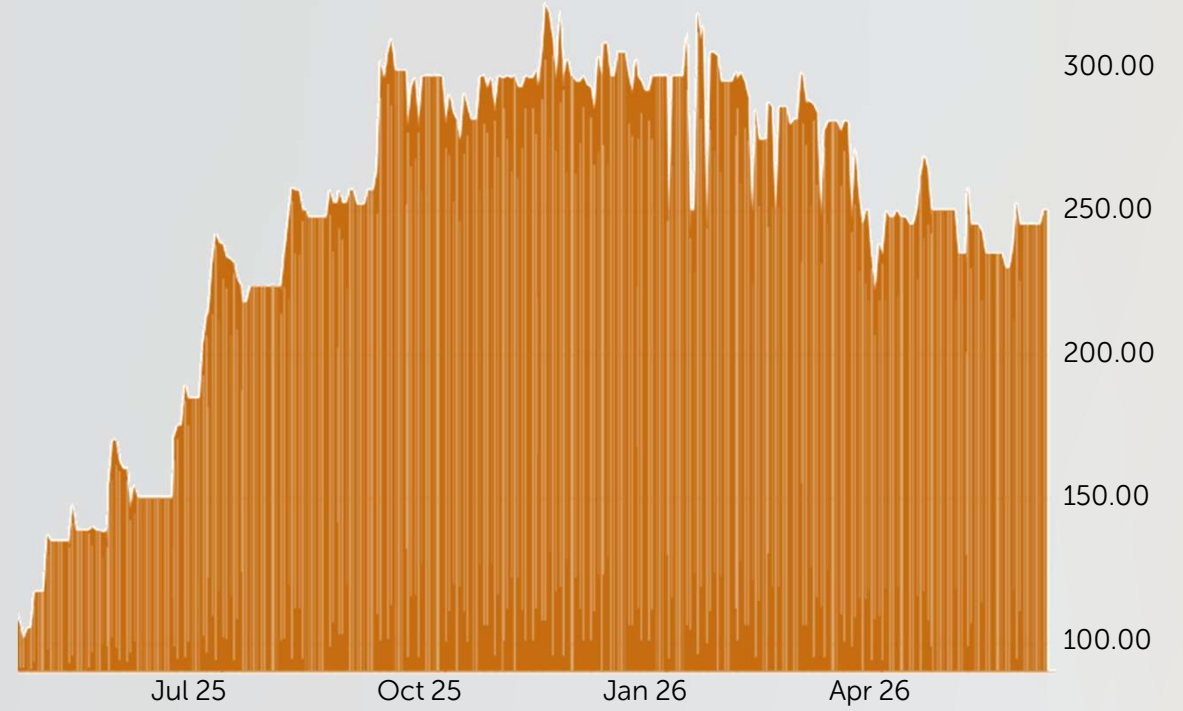


Major shareholders and price graph

Major Shareholders as at 30 April 2026

Name	Number of shares	% of issued share capital
Andrew Wass	4,776,993	22.8%
Liontrust Investment Partners LLP	2,327,596	11.1%
FIL Limited (Fidelity)	2,056,306	9.8%
River Global	1,181,938	5.6%
Crucible Clarity Fund PLC	1,102,326	5.3%
IG Markets Limited	758,734	3.6%
Octopus Investments	634,018	3.0%

Share price graph 01 April 2025 to 15 June 2026



52 week range:
175p – 332p

Market cap as of 15 June '26
£52.4m

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