



# amplifying

## FY25 Results

**Gear4music (Holdings) plc**  
Investor Presentation June 2025

# FY25 Overview



## Stronger Financial Performance

- Return to Growth: Revenues of £146.7m up by 2% (FY24: £144.4m), with 4% growth in FY25 H2
- EBITDA of £10.0m up by 7% (FY24: £9.4m)
- Profit before tax of £1.6m improved by £1.0m (FY24: £0.6m)
- Net bank Debt of £6.4m reduced by £0.9m (FY24: £7.3m), equating to 0.6 times EBITDA



## Laid the foundations for Scalable Growth

- Revised growth strategy (June 2024) delivering early traction
- Marketing platform stabilised; team and systems now high performing
- Second-hand sales up 161% YoY – scalable high-margin opportunity
- Substantial platform upgrades due in FY26; new Purchasing, CRM and Promotions systems



## Momentum accelerating in FY26

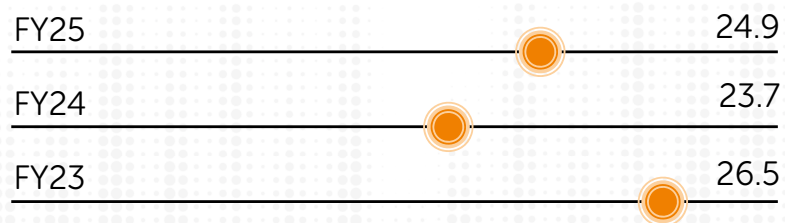
- Significant UK market consolidation occurring from April 2025
- Further strengthening of double-digit revenue growth reported in April
- Well positioned to capitalise on emerging opportunities
- Board's expectations for FY26 uplifted accordingly

# FY25 Highlights

## Websites

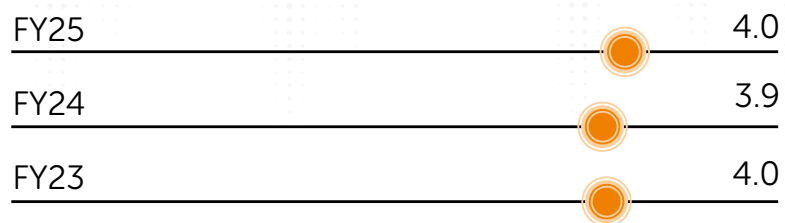
WEBSITE USERS +5%

# 24.9m



CONVERSION RATE +11BPS

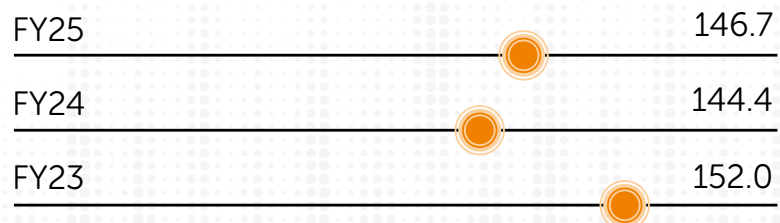
# 4.0%



## Revenues

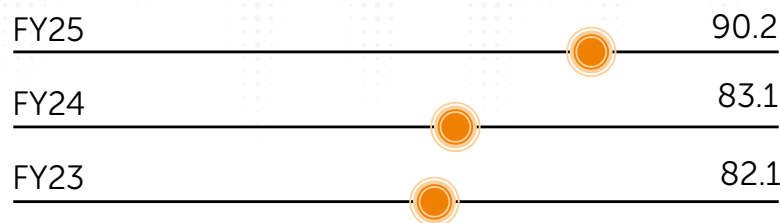
TOTAL REVENUES +2%

# £146.7m



UK REVENUES +8%

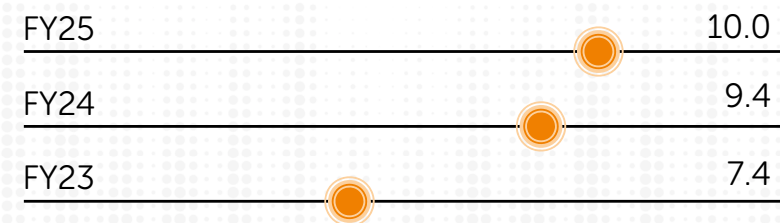
# £90.2m



## Profitability

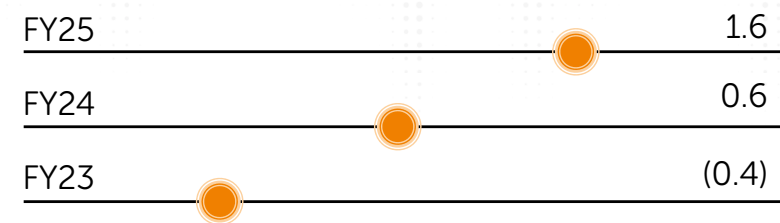
EBITDA +7%

# £10.0m



PROFIT BEFORE TAX

# £1.6m



# UK Market Consolidation

## GAK - The Guitar, Amp & Keyboard Centre

- GAK fell into administration on 07 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 on 11 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

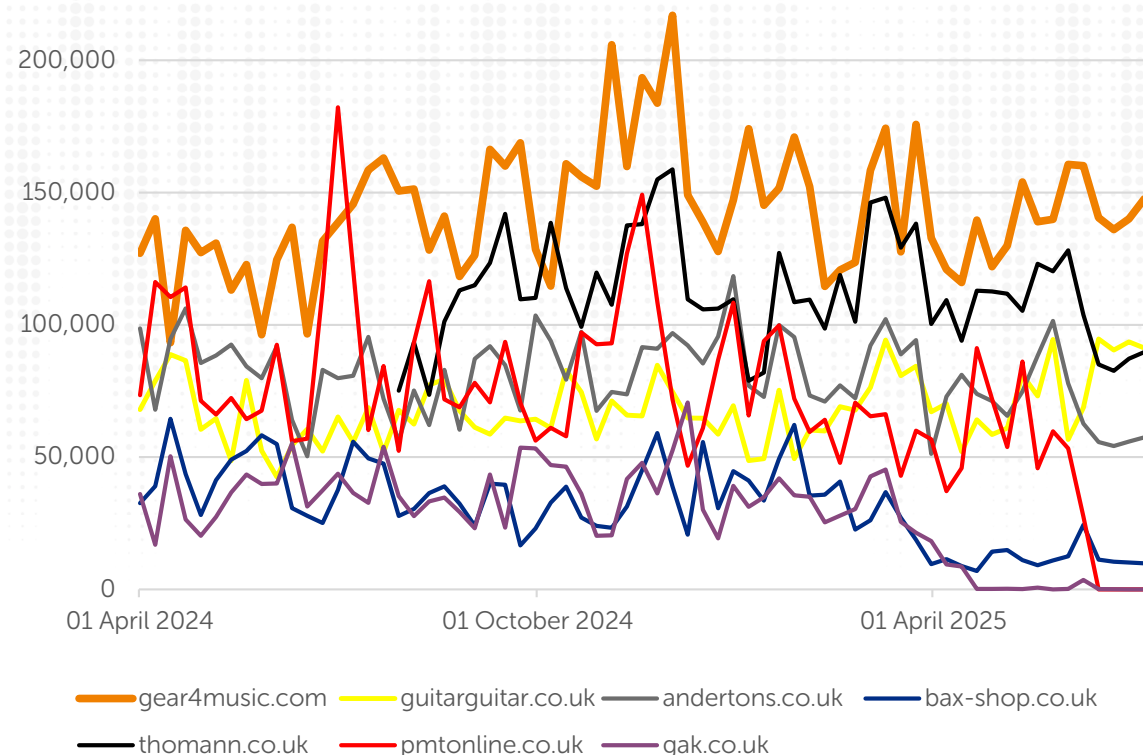
## Bax Music, Netherlands, operating bax.co.uk

- Bax Music filed for Bankruptcy on 28 March 2025
- Group revenues to December 2023: **€148.6m (UK estimate: €30m)**
- Founder & investor rescues the business
- Websites back online from 04 June after two months offline

## Estimated UK market: £888m

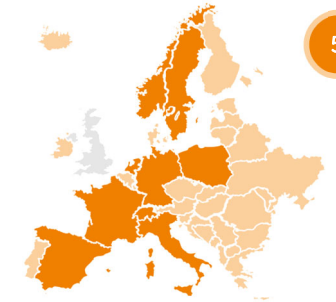
- Gear4music FY25 market share c.10.1% up 0.6% on FY24
- Estimated UK online market c.£390m
- Market increased by c.1% in 2023 (Source: Music Trades)
- Fragmented UK market is consolidating; accelerating shift to online

## Estimated UK Internet Traffic Share, FY25\*



\*Source: SEMRush

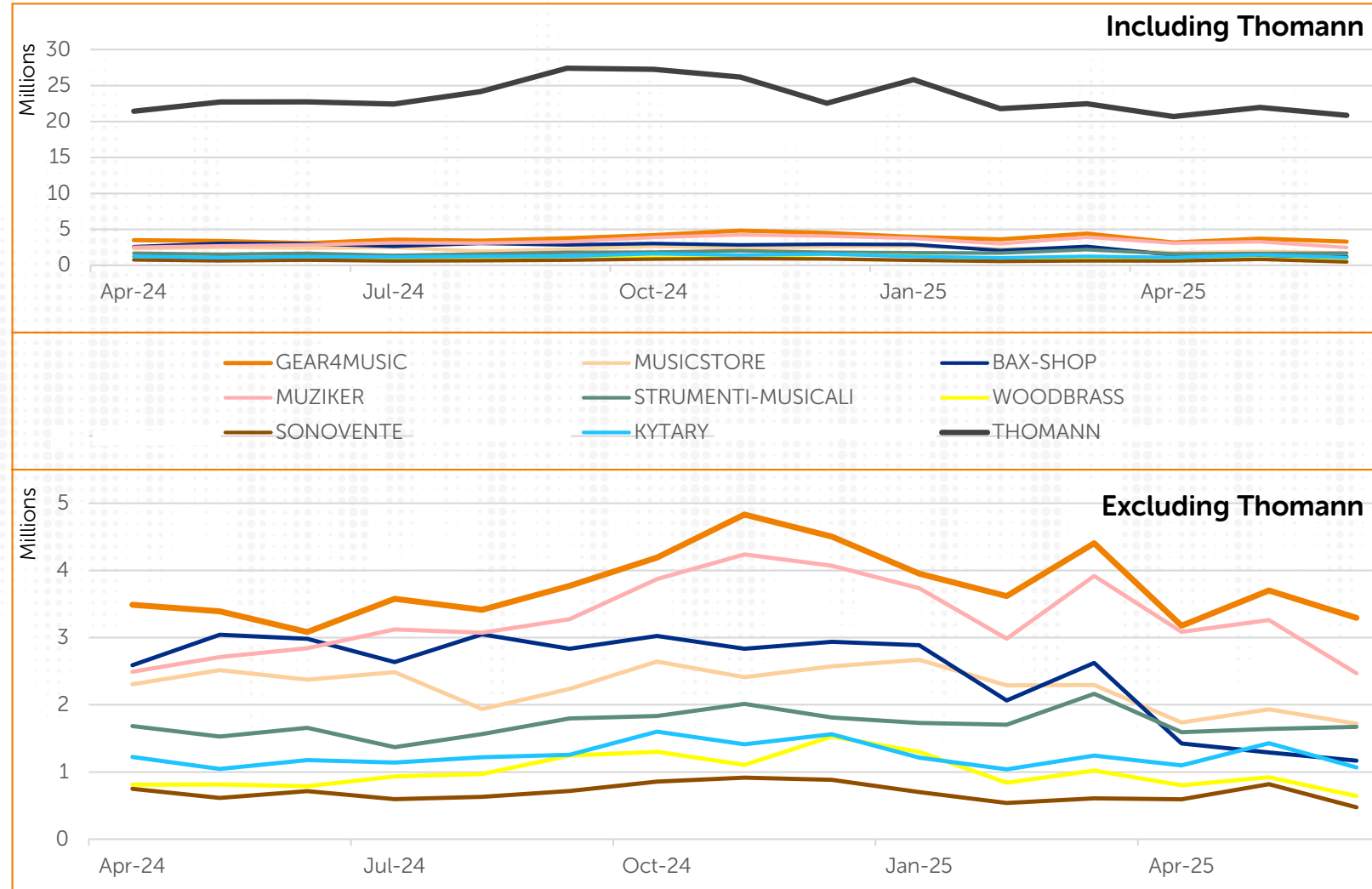




# Estimated European market: £4.1bn

## FY25 European traffic share

Source: SEMRush



- Gear4music European market share down c.0.1% to c.1.3%; significant opportunity for growth
- FY25 European revenues of £54.7m, down 8% on FY24
- 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	1,410
France	1,018
Italy	683
Netherlands	238
Austria	214
Spain	195
Switzerland	166
Sweden	127
Norway	97
<b>Total Size</b>	<b>4,148</b>

\*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

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

## GuitarGuitar

2023 Revenues \$61m  
2022 Revenues \$56m  
Growth 10%

## Andertons

2023 Revenues \$75m  
2022 Revenues \$81m  
Growth -7%

## Strumenti Musicali

2023 Revenues \$60m  
2022 Revenues \$51m  
Growth 20%

Filed for Bankruptcy on 28 March '25  
then subsequently rescued

## Bax Shop

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

## Thomann

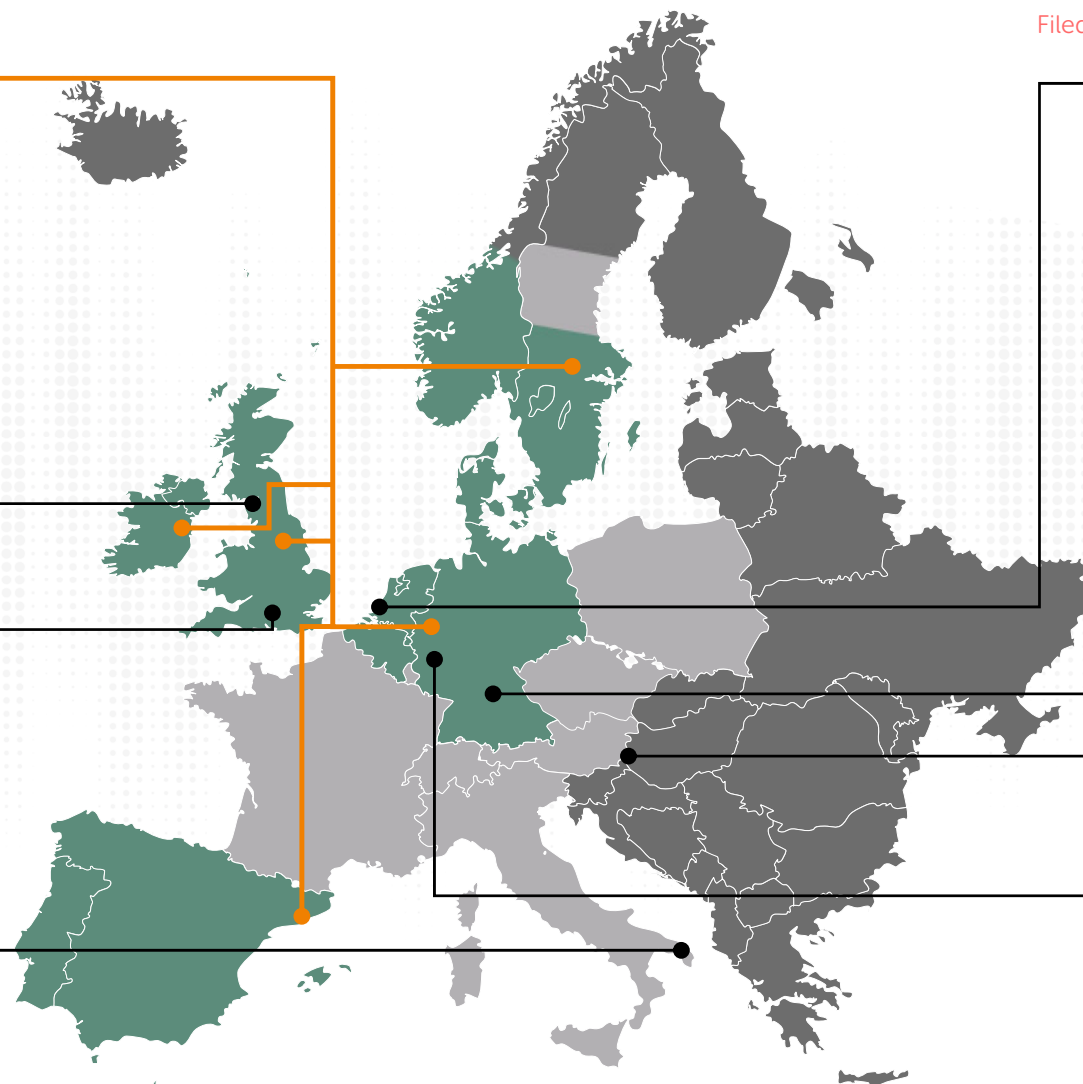
2023 Revenues \$1,735m  
2022 Revenues \$1,605m  
Growth 8%

## Muziker

2023 Revenues \$90m  
2022 Revenues \$77m  
Growth 17%

## Music Store

2023 Revenues \$164m  
2022 Revenues \$192m  
Growth -15%



# 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

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- 02 Enhancing our product offering

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- 03 Diversifying our channels to market

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- 04 Expanding our capabilities to enhance customer experience



# Evolved Growth Strategy - detail

	 Bespoke platform	 Product offer	 Channels to market	 Customer experience
 <b>Develop</b>	<p><b>Purchasing &amp; promotions tools</b></p> <ul style="list-style-type: none"> <li>On track for Q3 FY26 delivery of new Forecasting &amp; Purchasing system, being our largest development project to date</li> <li>Enhanced Promotions system scheduled for rollout during FY26 to deliver a unique proposition</li> </ul>	<p><b>Second-hand product sales</b></p> <ul style="list-style-type: none"> <li><b>161%</b> growth to <b>£3.0m</b> Revenues in Year 2 with strong 38% product margins, capitalising on growing customer demand for value and sustainability</li> <li><b>£10m+</b> Medium-term revenue opportunity at projected 40%+ margin  p25</li> </ul>	<p><b>European marketplace integrations</b></p> <ul style="list-style-type: none"> <li>Accelerate own-brand growth in Europe through integrations with leading third-party marketplaces</li> <li>For example, recently launched on Bol.com, with further platforms in the pipeline</li> </ul>	<p><b>Operational Automation</b></p> <ul style="list-style-type: none"> <li>Drive efficiency by redesigning key operational processes with a focus on automation</li> <li>Explore warehouse &amp; fulfilment technologies to improve workflows and increase scalability</li> </ul>
 <b>Enhance</b>	<p><b>Embed AI across the business to enhance scalable advantage</b></p> <ul style="list-style-type: none"> <li>AI-first approach to enhance operational efficiency and elevate the user experience</li> <li>Expand AI integration beyond current use in content creation, marketing, and customer service</li> </ul>	<p><b>Own-brand product development</b></p> <ul style="list-style-type: none"> <li><b>£35m</b> revenue in FY25 at &gt;45% product margins, underscoring strong profitability</li> <li>Medium-term potential to exceed <b>£60m+</b> revenue driven by accelerated investment in the product development team  p26</li> </ul>	<p><b>Unlock Growth through enhanced CRM</b></p> <ul style="list-style-type: none"> <li>New CRM platform launching in H2 FY26 to target improved customer retention and repeat revenue</li> <li>Upgraded reporting and data systems to boost marketing efficiency and support faster multi-channel growth</li> </ul>	<p><b>Website experience</b></p> <ul style="list-style-type: none"> <li>Continuously enhance UX through iterative improvements, including AI-powered features such as chatbots and intelligent search</li> <li>Optimise customer interactions by automating key touchpoints and communications</li> </ul>
 <b>Diversify</b>	<p><b>Development tools &amp; 3rd party applications</b></p> <ul style="list-style-type: none"> <li>Focus internal development resources on high-value, differentiating enhancements</li> <li>Leverage specialist third-party applications to minimise in-house development costs and accelerate delivery</li> </ul>	<p><b>Targeted brand acquisitions</b></p> <ul style="list-style-type: none"> <li>Studiospares, GAK, and S&amp;T Audio brands acquired in 2024–25 to strengthen category leadership</li> <li>Ongoing focus on acquiring complementary brands to drive growth, margin, and customer loyalty</li> </ul>	<p><b>Diversify marketing channels to reduce PPC dependence</b></p> <ul style="list-style-type: none"> <li>PPC represented 88% of total ad spend in FY25, representing a concentration risk</li> <li>Strategic focus on channel diversification to drive more sustainable and cost-effective customer acquisition</li> </ul>	<p><b>Sales Verticals</b></p> <ul style="list-style-type: none"> <li>AV.com well positioned for further growth following strategic proposition redevelopment</li> <li>Adapt retail offering to effectively serve a broader customer base amid ongoing market consolidation</li> </ul>
 <b>Expand</b>	<p><b>Second hand &amp; digital download functionality</b></p> <ul style="list-style-type: none"> <li>Proprietary second-hand platform gaining strong traction in a global market worth <b>\$8bn*</b></li> <li>Opportunity to expand digital software downloads, inspired by category specialists generating <b>£20m+</b> in annual revenue</li> </ul>	<p><b>Strategic brand partnerships</b></p> <ul style="list-style-type: none"> <li>Rationalise SKU ranges to streamline operations and prioritise higher-margin products</li> <li>Deepen collaboration with key brand partners to unlock margin and promotional opportunities</li> </ul>	<p><b>Scale Influencer, Affiliate &amp; Social Channels</b></p> <ul style="list-style-type: none"> <li>Influencer partnerships delivering strong ROI, with plans in place to scale activity across key platforms</li> <li>UK affiliate programme performing well; refreshed European affiliate expansion underway</li> </ul>	<p><b>Distribution capacity</b></p> <ul style="list-style-type: none"> <li>Evolving scalable infrastructure to ensure seamless delivery and service as volumes increase</li> <li>Enhancing customer experience through targeted operational efficiency improvements</li> </ul>

FY25 Results

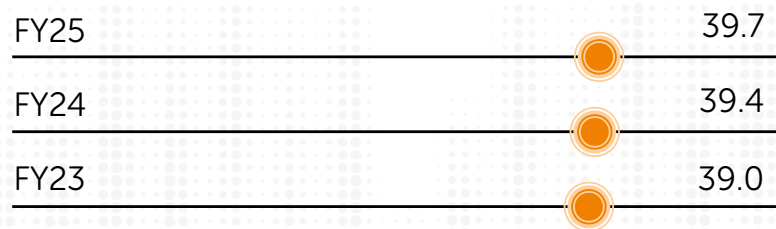
# financial overview

# FY25 Financial Highlights

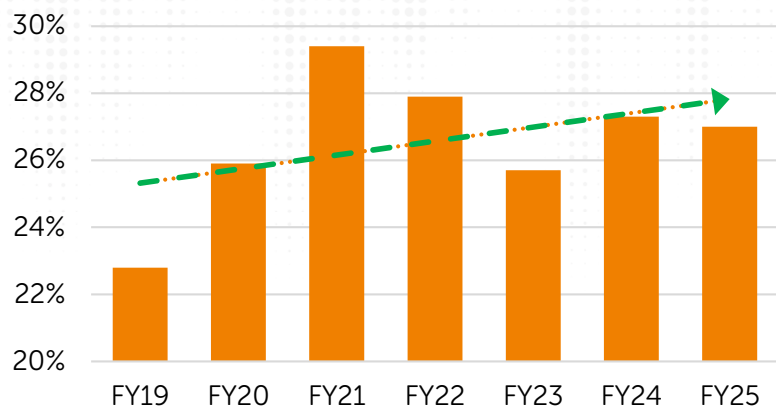
## Profitability

GROSS PROFIT +1%

# £39.7m



## Full year gross margin



	FY25		FY24	FY23
	£'000	% of total sales	% of total sales	
Revenue	146,720	100.0%	144,384	152,039
Gross profit	39,663	27.0%	27.3%	25.7%
European Distribution	(3,160)	(2.2%)	(2.3%)	(2.2%)
Marketing costs	(10,420)	(7.1%)	(7.0%)	(7.0%)
UK labour costs	(10,977)	(7.5%)	(7.6%)	(7.8%)
Other costs	(5,065)	(3.4%)	(3.5%)	(3.9%)
EBITDA margin	10,041	6.8%	6.9%*	4.8%

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

# Product Margin analysis

	FY25		FY24	FY23
	£'000		% of total sales	
Product profit	43,799	29.8%	29.9%	28.7%
Carriage Income	5,763	3.9%	4.0%	4.1%
Carriage & packaging cost	(9,899)	(6.7%)	(6.6%)	(7.1%)
Gross profit	39,663	27.0%	27.3%	25.7%
			Product Margin	
Own brand margin	16,672	46.7%	45.3%	41.5%
Other brand margin	27,127	25.9%	26.1%	25.8%
Total product margin	43,799	31.2%	31.3%	30.0%

- Product margin of 31.2% is broadly flat on FY24 reflecting a continued focus on gross margin discipline whilst delivering sales growth:
  - Own-brand margin 140bps up on FY24 and 520bps on FY23;
  - Other-brand margin 20bps down on FY24 and 10bps up on FY23; and
  - Sales mix effect – Own-brand accounts for 25.4% of product sales compared to 27.2% last year.
- Carriage & packaging costs increased slightly to 6.7% of sales reflecting a small decrease in AOV.

# Trading KPIs

Year ended	31 Mar 25	31 Mar 24	31 Mar 23
Rate of overall sales growth	1.6%	(5.0%)	3.0%
Rate of UK sales growth	8.6%	1.2%	(0.7%)
Rate of International sales growth	(7.8%)	(12.4%)	7.6%
Own-brand sales (£'000)	35,665	37,607	38,860
Own-brand growth	(5.2%)	(3.2%)	1.9%
Other-brand sales (£'000)	104,677	100,404	106,189
Other-brand growth	4.3%	(5.4%)	3.6%
Own-brand % of total sales	24.3%	26.0%	25.6%
Marketing costs (£'000)	10,420	10,077	10,572
Marketing as % of sales	7.1%	7.0%	7.0%
Labour costs (£'000)	13,460	13,521	14,425
Labour costs as % of sales	9.2%	9.4%	9.5%

- Sales 2% up on FY24 at £146.7m; FY25 H1 down 1% & H2 up 4%
- UK sales increased by £7.1m (9%) to £90.2m reflecting strength of brand and proposition in our most mature market, and new initiatives launching in UK first. Estimated market share c.10.1%.
- International sales decreased £4.8m (8%) to £56.5m reflecting a highly competitive market in certain European territories.
- Other-branded sales performed relatively better than own-brand sales.
- Marketing return increased to 7.1% of sales representing a decline in efficiency as problems with an outsourced AI-based marketing platform led to cost allocation inefficiencies and over-spend. We have brought PPC-management back in-house.
- Labour costs broadly flat reflecting a 7% decrease in average headcount (484 down to 451) and an 8% increase in average pay.

# Income statements

Year ended	31 Mar 25	31 Mar 24	31 Mar 23
	£'000	£'000	£'000
Total Sales	146,720	144,384	152,039
Product Profit	43,799	43,225	43,579
Product Margin	31.2%	31.3%	30.0%
Gross Profit	39,663	39,437	39,043
GP%	27.0%	27.3%	25.7%
<b>EBITDA</b>	<b>10,041</b>	<b>9,406</b>	<b>7,368</b>
EBITDA as % of sales	6.8%	6.5%	4.8%
Depreciation & Amortisation	(6,803)	(6,643)	(6,081)
Net Finance expenses	(1,676)	(2,179)	(1,694)
Tax	(730)	67	(237)
Net profit/(loss)	832	651	(644)
Basic earnings/(loss) per share	4.0p	3.1p	(3.1p)

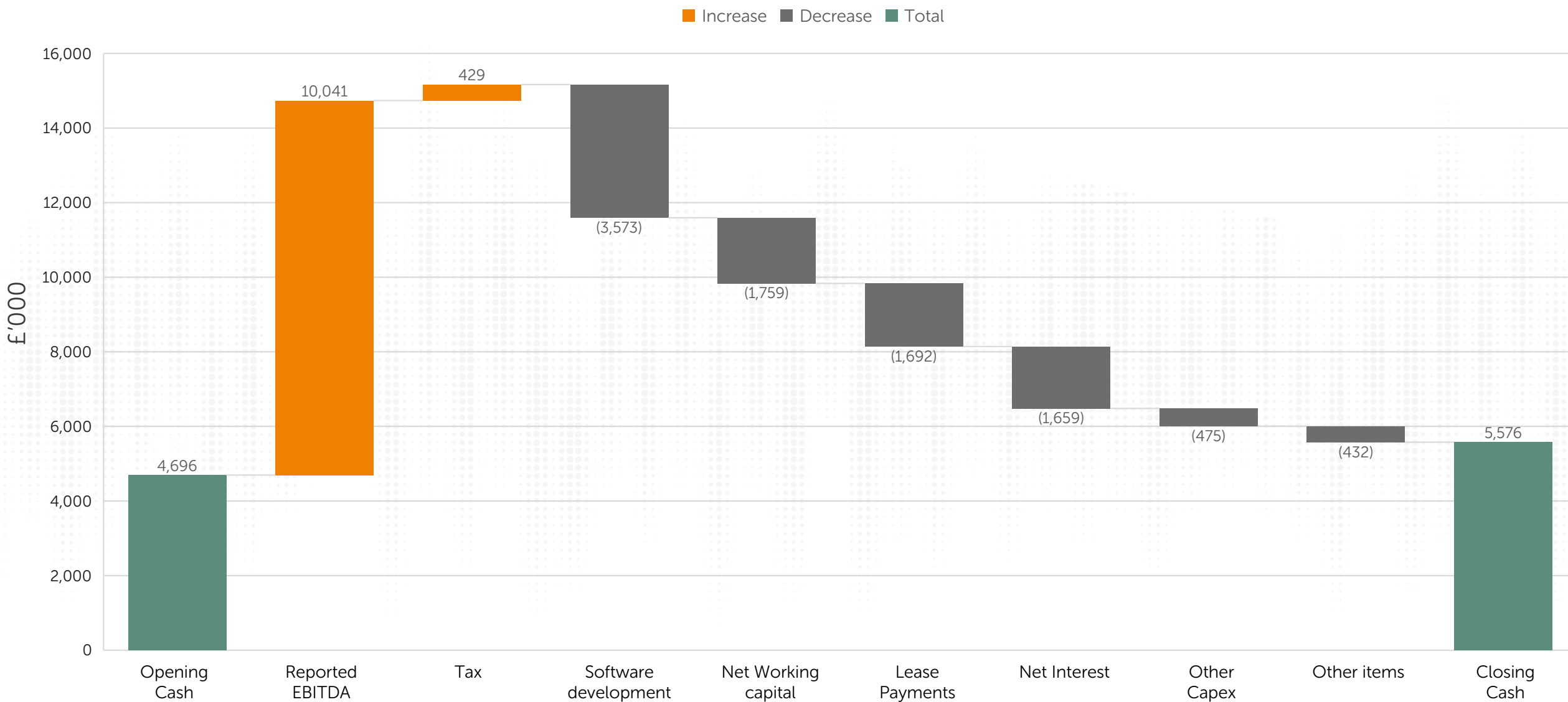
- Sales increase reflects early progress in return to growth during a period of challenging market conditions.
- Gross margin of 27.0% was 30bps down on FY24 and 130bps ahead of FY23. Disciplined focus on margin retention on-going.
- Admin expenses of £37.3m were £0.2m (1%) higher than Adjusted-FY24 broadly in-line with increase in activity including £0.3m higher marketing costs, and flat labour costs.
- European admin expenses of £4.7m (FY24: £4.9m) comprises £3.2m overheads and £1.5m PPE and right-of-use asset depreciation.
- Net financial expenses decreased £0.5m to £1.7m principally due to a £0.4m decrease in bank interest reflecting lower average net debt and lower interest rates.

# Balance Sheet overview

As at	31 Mar 25	31 Mar 24	31 Mar 23
	£'000	£'000	£'000
Freehold land and buildings	7,392	7,556	7,721
Other PPE including Right of Use assets	9,221	11,405	11,501
Intangible asset – software platform	12,312	12,814	12,788
Intangible assets – brand and goodwill	<u>9,294</u>	<u>9,235</u>	<u>9,261</u>
<b>Fixed assets</b>	<b>38,219</b>	<b>41,010</b>	<b>41,271</b>
Inventories	34,193	25,643	34,381
Trade and other receivables	3,386	3,847	4,500
Cash and cash equivalents	<u>5,576</u>	<u>4,696</u>	<u>4,460</u>
<b>Current assets</b>	<b>43,155</b>	<b>34,186</b>	<b>43,341</b>
Trade and other payables	(19,921)	(13,478)	(17,647)
Leases	<u>(1,869)</u>	<u>(1,794)</u>	<u>(1,130)</u>
<b>Current liabilities</b>	<b>(21,790)</b>	<b>(15,272)</b>	<b>(18,777)</b>
<b>Net current assets</b>	<b>21,365</b>	<b>18,914</b>	<b>24,564</b>
Loans and borrowings	(12,000)	(12,000)	(19,000)
Leases	(5,940)	(7,599)	(7,470)
Other long-term liabilities	<u>(2,341)</u>	<u>(1,959)</u>	<u>(2,131)</u>
<b>Non-current liabilities</b>	<b>(20,281)</b>	<b>(21,558)</b>	<b>(28,601)</b>
<b>Net assets</b>	<b>39,303</b>	<b>38,366</b>	<b>37,234</b>

- Strong balance sheet - £39.3m net assets and £30m committed RCF with HSBC.
- Net bank debt down £0.9m to £6.4m (31 March 24: £7.3m) and down £8.1m over 2-years.
- Net bank debt equates to x0.6 times EBITDA and is secured by freehold properties valued at £7.4m.
- PPE capex held to £0.3m (FY24: £0.2m).
- Capitalised £3.6m of software development costs (FY24: £3.7m) and amortisation of £4.1m (FY24: £3.7m) resulted in year-end NBV of £12.3m (31 March 2024: £12.8m).
- Stock increased £8.6m (33%) reflecting broader own-brand range and SKU availability across all DCs, and investment in selected branded products as and when the opportunity arises.

# Cash Flow overview



FY25 Results

# kpi review

# FY25 Customer metrics

## Profitable from the first transaction

**£15**  
Cost of acquisition

**£147**  
Average order value

**£40**  
GP per transaction

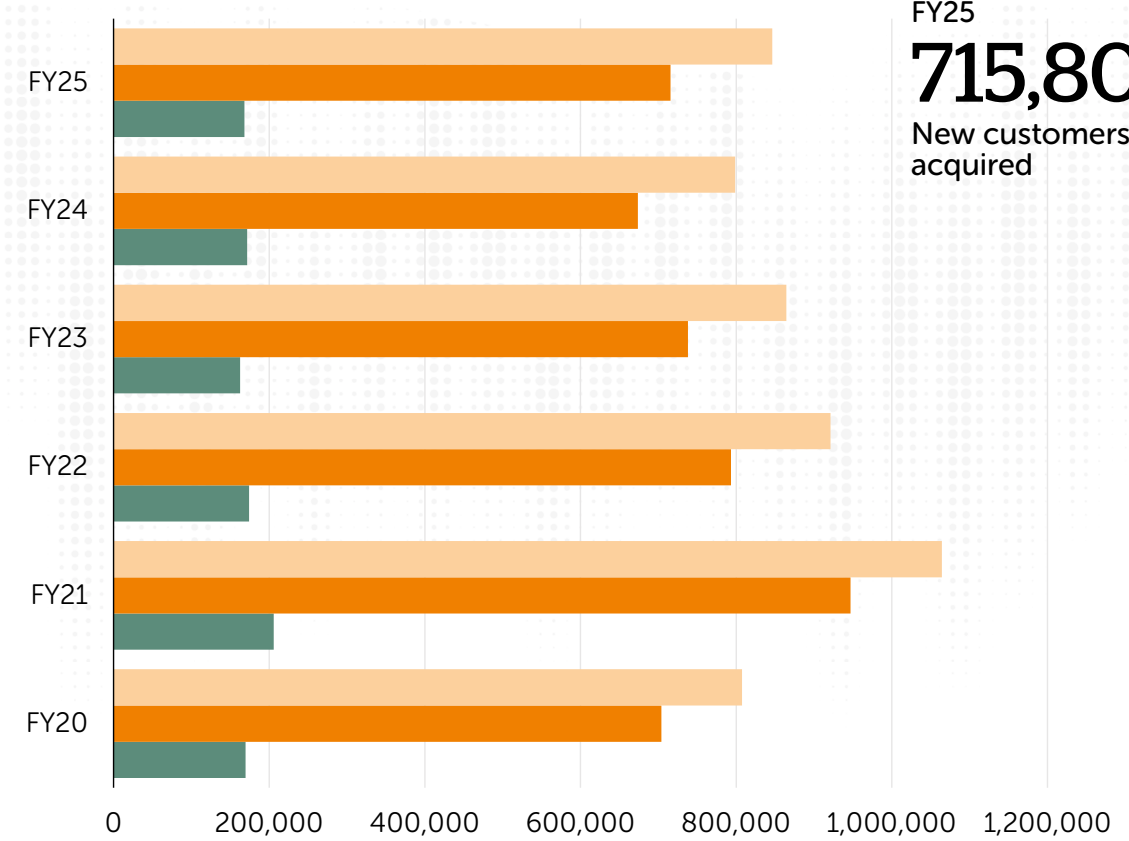
**£311**  
Sales lifetime value

	FY23	FY24	FY25
Average order value	£150	£153	<b>£147</b>
Gross profit per transaction	£36	£42	<b>£40</b>
Relevant Marketing cost*	£10.1m	£9.6m	<b>£9.9m</b>
Cost of acquisition	£14	£15	<b>£15</b>
Sales life time value	£302	£322	<b>£311</b>
Email subscriber database	1.65m	1.83m	<b>2.02m</b>

\* Excludes Amazon and POS

## Customer Profiles, FY20 – FY25

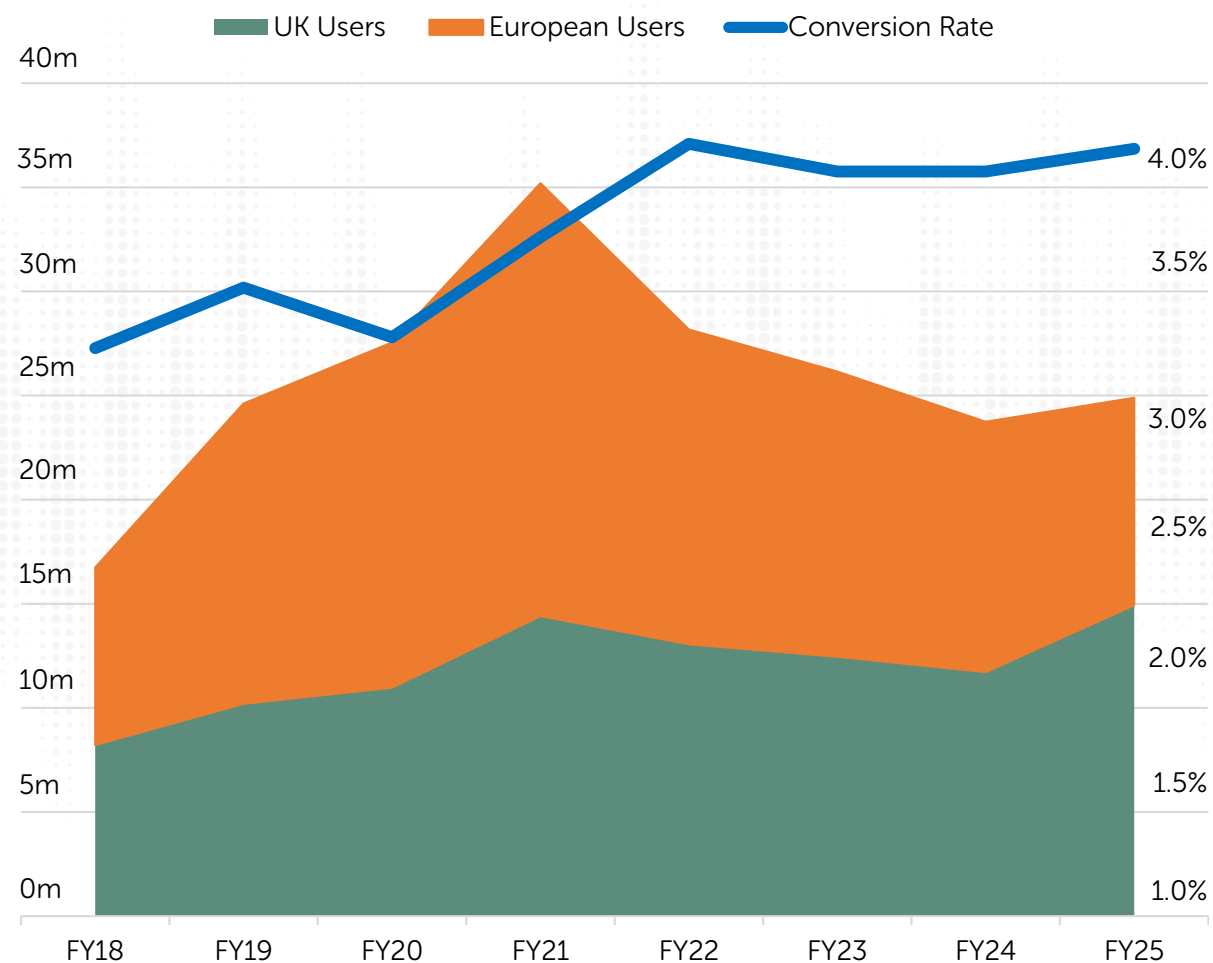
- Active Customers
- New Customers
- Repeat Customers



FY25  
**715,800**  
New customers acquired

# FY25 Website metrics

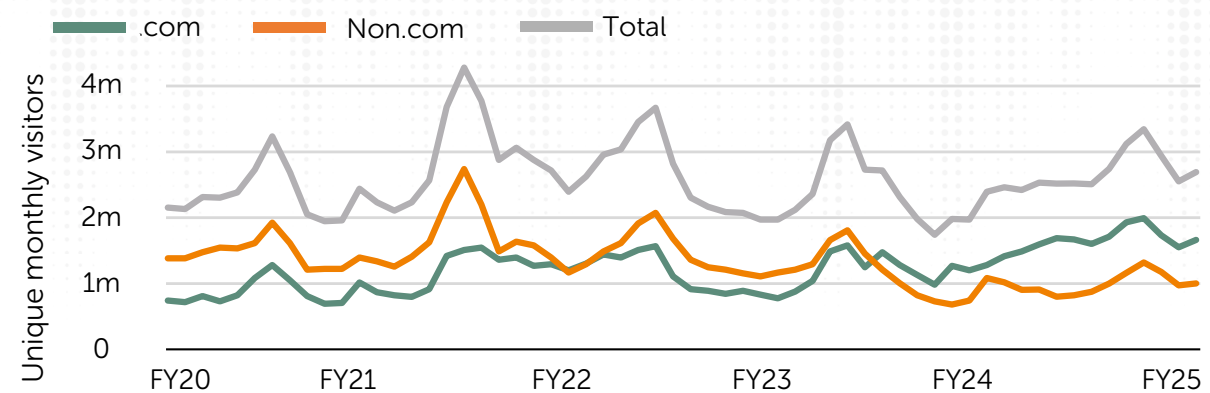
## Annual website conversion & traffic



## Website data

	FY23*	FY24**	FY25**	Diff.
Total unique website users	26.5m	23.7m	24.9m	+5%
UK website users	12.5m	11.7m	14.9m	+27%
European website users	13.7m	12.0m	10.0m	-17%
Total pages viewed	183m	171m	182m	+6%
Mobile traffic as % of total	72%	58%	61%	+300bps
UK conversion rate	4.53%	4.44%	3.95%	-45bps
European conversion rate	3.49%	3.41%	4.13%	+72bps
Mobile conversion	2.66%	2.49%	3.00%	+51bps

## FY20 – FY25 Website traffic



\*Data compiled using Google Analytics v3 (GA3)

\*\*Data compiled using Google Analytics v4 (GA4)

# FY25 Product sales



**28%**

**GUITARS**

Electric, acoustic & bass guitars

REVENUE  
**£39.6m**

GROWTH  
**+1%**



**15%**

**KEYS**

Pianos, synths, digital keyboards

REVENUE  
**£21.0m**

GROWTH  
**+4%**



**11%**

**STUDIO**

Mixers, headphones, monitors, interfaces

REVENUE  
**£16.0m**

GROWTH  
**+12%**



**22%**

**LIVE & PA**

Speakers, lighting & microphones

REVENUE  
**£31.2m**

GROWTH  
**+1%**



**11%**

**DRUMS**

Electric, acoustic & percussion

REVENUE  
**£15.6m**

GROWTH  
**+2%**



**6%**

**ORCHESTRAL**

String instruments, brass, woodwind

REVENUE  
**£7.9m**

GROWTH  
**-1%**



**6%**

**HOME AUDIO & VISUAL**

HiFi, TVs, Projectors, Surround Sound

REVENUE  
**£7.3m**

GROWTH  
**+10%**



**2%**

**SECOND-HAND**

All product categories

REVENUE  
**£3.0m**

GROWTH  
**+161%**

# Summary

## Financial

- Financial improvements delivered through FY25, with increases and revenues and profits
- Revenue growth accelerating into FY26; Board expectations for FY26 uplifted accordingly
- Sustained pivot toward higher-margin products, complemented by disciplined cost management
- Fourth consecutive year of reduction in bank debt expected
- Well positioned to invest in growth projects to enhance efficiency and customer experience

## Strategy

- FY25 concentrated on strengthening core capabilities; systems, talent, and partnerships to underpin the revised strategy launched in June 2024
- Strategy refreshed in June 2025 to capture emerging market shifts and growth opportunities
- Several flagship development projects set to come online in FY26
- Continue diversifying sales verticals and channels to market



FY25 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 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, 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

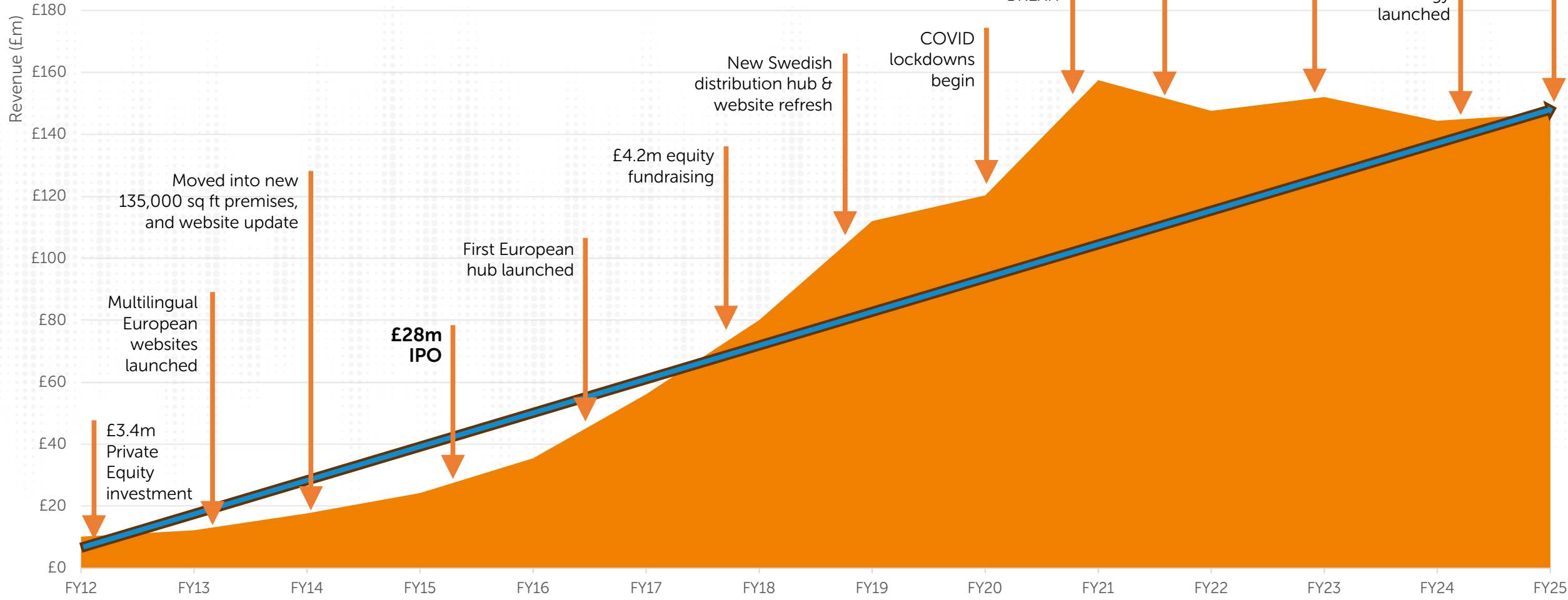


**Non-Executive Director**  
Sharon Daly

- 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



# 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
<b>\$8bn</b>	<b>&gt;17,200</b>
FY25 PRODUCT MARGIN:	AVERAGE SALE VALUE
<b>38.0%</b>	<b>£285</b>
FY26 SALES TARGET	2YR + OPPORTUNITY
<b>£5m</b>	<b>£10m+</b>



## 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: Own-brand product development

FY25 NEW OWN-BRAND SKUs: TARGET FOR FY26:

**702** **850+**

MOST EVER LAUNCHED IN A SINGLE YEAR

## 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 – launched June 2023



- 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



## New Own-brands in FY25



# 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**

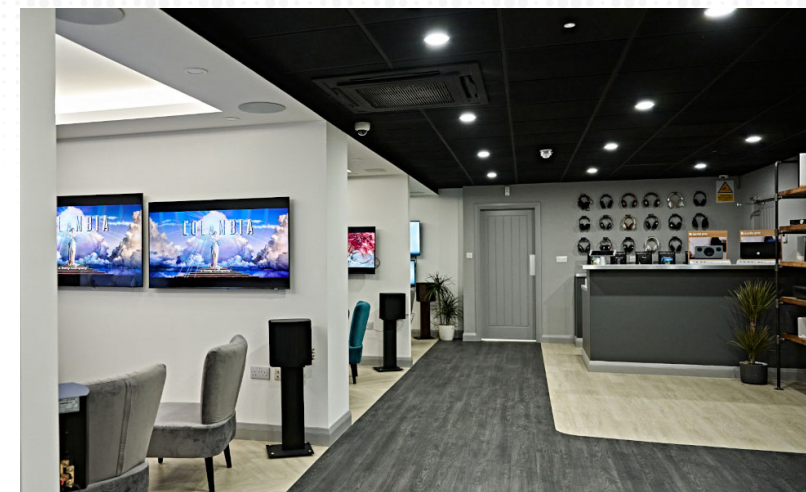
ADDRESSABLE EUROPEAN MARKET\*

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

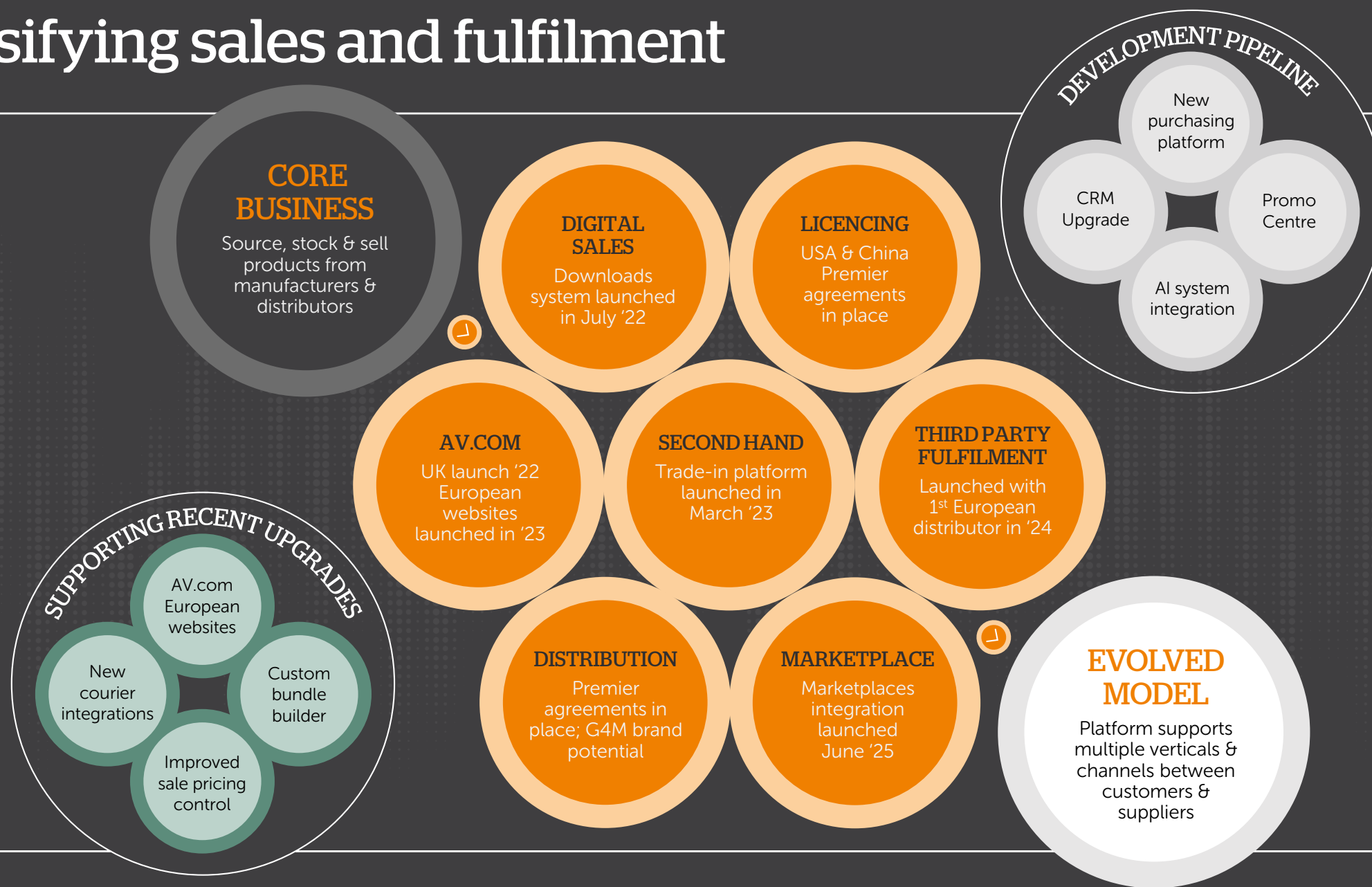
\*Management estimate based on extrapolation of Ibis World data for UK market size

## AV business operations

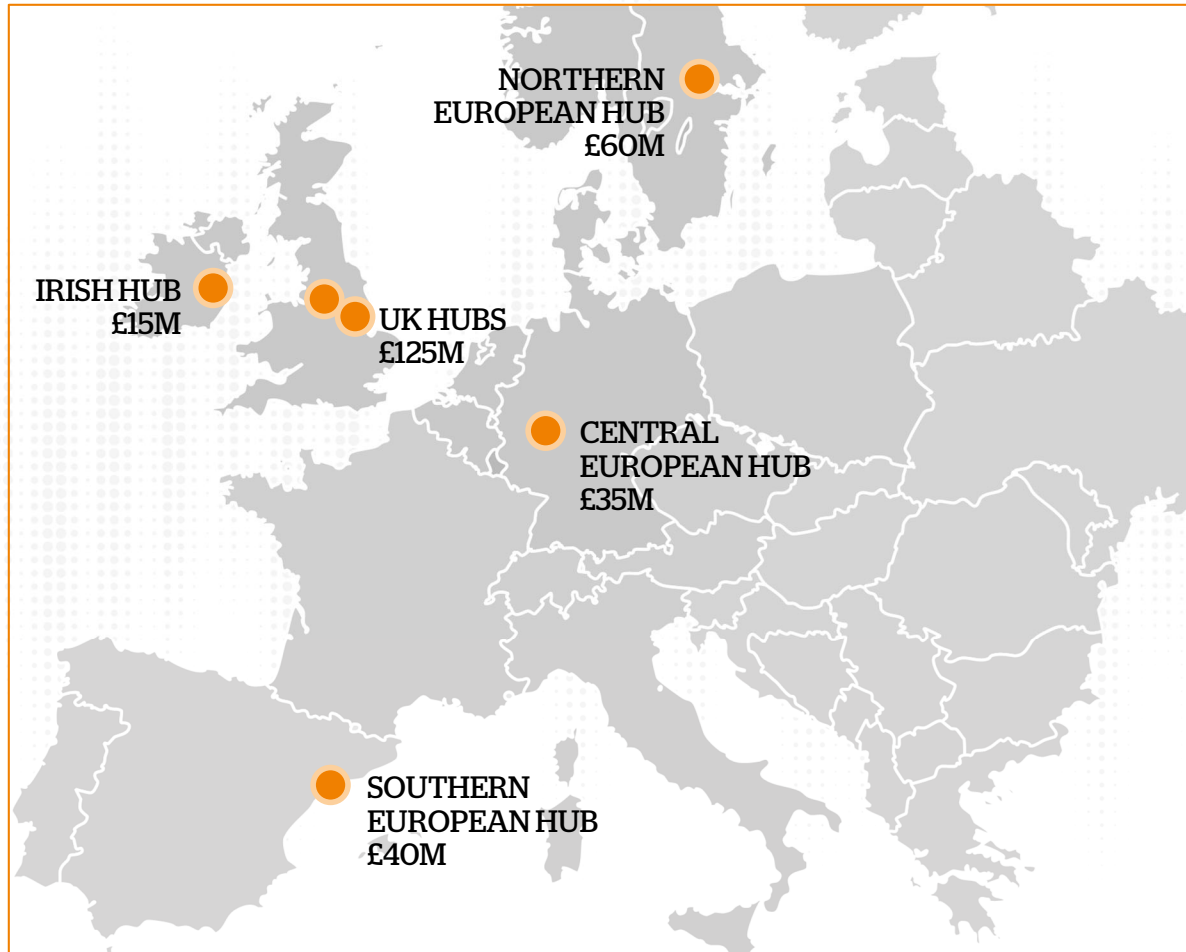
- Freehold property in Bacup acquired with the acquisition of AV Distribution Ltd
- Bacup warehouse upgraded in 2023, providing additional storage capacity
- Bacup showroom upgraded to support new brands
- German showroom now open



# Diversifying sales and fulfilment



# European distribution capacity overview



## 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
- 50% of building currently on short-term lease to sub-tenant

# ESG

Gear4music ESG agenda				
Environmental Pillar		Social Pillar		Governance Pillar
<b>Climate Change</b>	<b>Pollution &amp; Waste</b>	<b>Our Products</b>	<b>Our People</b>	<b>Corporate Behaviour</b>
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>

- Second 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:

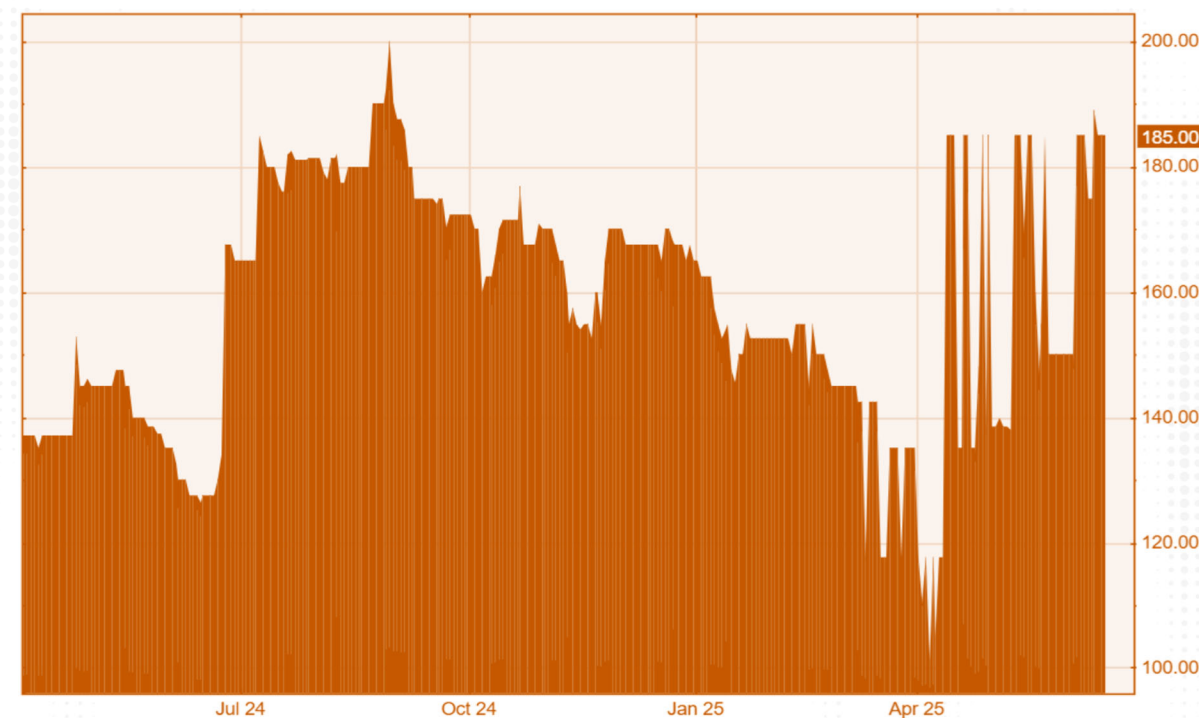


# Major shareholders and price graph

## Major Shareholders as at 30 April 2025

Name	Number of shares	% of issued share capital
Andrew Wass	4,776,993	22.8%
Liontrust Investment Partners LLP	2,878,257	13.7%
FIL Limited (Fidelity)	2,041,306	9.7%
Ronit Capital	1,110,000	5.3%
IG Markets Limited	1,109,425	5.3%
River Global	1,097,358	5.2%
AXA Investment Mgrs S A	840,913	4.0%

## Share price graph 01 April 2024 to 21 June 2025



52 WEEK RANGE:

**97.8p - 205.0p**

MARKET CAP AS OF 20 JUNE '24

**£38.81m**

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