

Focusrite Plc

Half Year Results for the period ended
28 February 2023

April 2023

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Agenda

Introduction and Highlights

Operational Review

Financial Review

Growth Strategy

Summary and Outlook



Tim Carroll
Chief Executive Officer



Sally McKone
Chief Financial Officer

Focusrite Plc: A global music and audio products Group



CONTENT CREATION: 78% of revenue

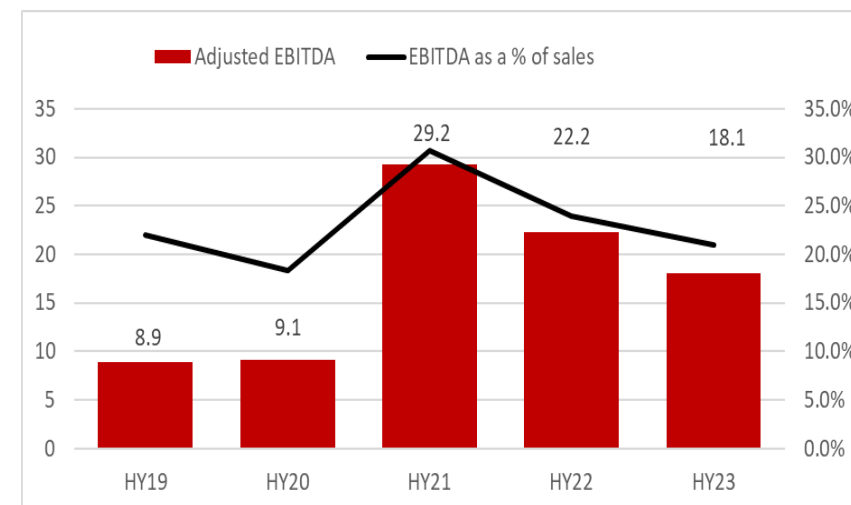
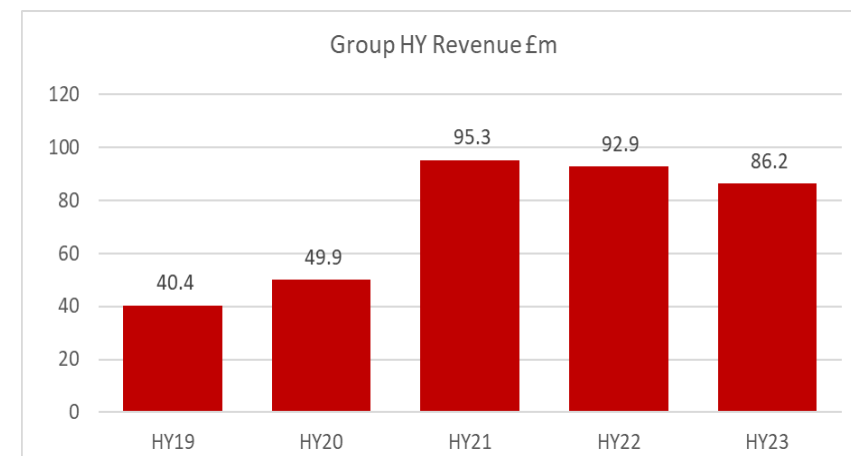
- **Focusrite:** audio recording equipment
- **Focusrite Pro:** audio recording and broadcasting equipment for commercial operations
- **Novation:** hardware and software for creating and playing electronic music
- **Ampify:** software and content for creating music
- **ADAM Audio:** studio monitors, acquired July 2019
- **Sequential:** high end synthesizers, acquired April 2021
- **Oberheim:** high end synthesizers, acquired May 2022
- **Sonnox:** audio processing software plug-ins, acquired December 2022

AUDIO REPRODUCTION: 22% of revenue

- **Martin Audio:** live and installed sound, acquired December 2019
- **Optimal Audio:** commercial audio, launched April 2021
- **Linea Research:** high end amplifiers, acquired March 2022

Summary for the six months ended 28 February 2023

- Benefits of diversification and **solid portfolio businesses** is highlighted in tough macro economic environment
 - Revenue reflecting portfolio strength with **Audio Reproduction up 50.7%** driven by return of live music and **Content Creation down 16.1%**
 - **Group down 7.2%¹ vs HY22** (-19.0%² organic constant currency)
- **Gross margin up 0.5% points to 47.1%** from HY22. Freight cost reduction reinvested in promotions in a competitive Nov/Dec holiday environment
- **Adjusted EBITDA³ £18.1m** down 18.8% with gross margin strength only partially offsetting sales volume declines
- **EMEA performing relatively well** showing the impact of regional sales restructure
- **21 new products launched** during the half year with further releases planned for second half
- **Sonnox acquisition** substantially strengthens Group's software offering & DSP development
- Component issues now largely resolved resulting in **healthy product levels** across the sales channel



¹ Calculated as the percentage difference in the reported numbers in £ thousands.

² The organic constant currency (OCC) growth rate is calculated by comparing HY23 revenue to HY22 revenue adjusted for exchange rates and the impact of acquisitions.

³ Comprising earnings adjusted for interest, taxation, depreciation, amortisation, goodwill impairment and non-underlying items

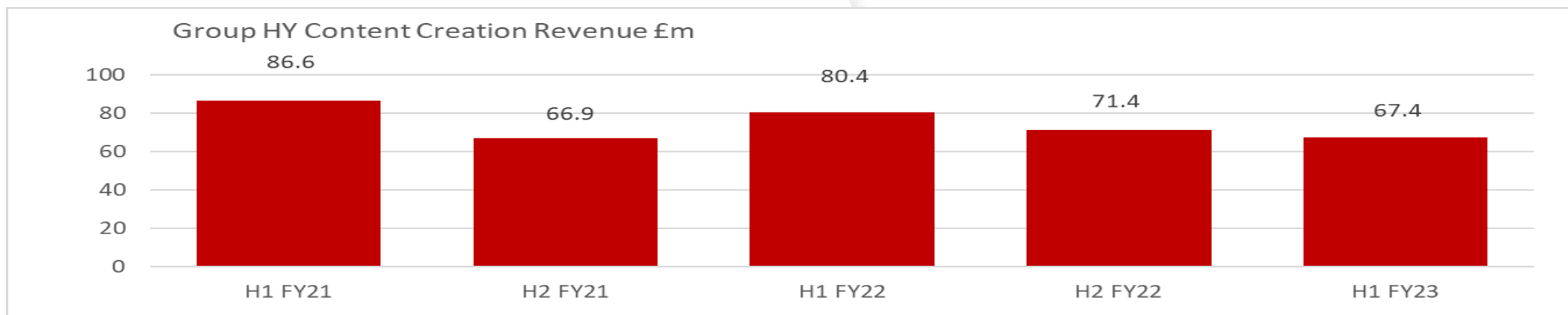
Content Creation Growth by Brand

- **Focusrite & Novation:** Growth impacted by
 - Higher global channel stock levels going into the year
 - Macroeconomic challenges leading to weaker demand in certain regions
 - Planned inventory channel reduction in advance of new product releases
- **ADAM:** Growth coming from strong acceptance of new A series and low base from component issues in FY22
- **Sequential:** Growth from NPI and improved routes to market execution offset by weaker high end synth demand
- **Sonnox:** in line with expectations and collaborative working already in place

	HY23 £m	HY22 £m	FY23/22 Reported Growth	FY23/22 OCC ¹ growth	FY22 £m
Focusrite and Pro	40.1	54.9	-27.1%	-35.0%	97.2
Novation and Ampify	8.2	10.5	-21.9%	-28.7%	20.6
ADAM	10.1	8.4	21.9%	12.2%	17.8
Sequential and Oberheim	8.7	6.6	33.5%	15.6%	16.2
Sonnox	0.3	-	N/A	N/A	-
Content Creation	67.4	80.4	-16.1%	-25.2%	151.8

¹ OCC (organic constant currency growth). This is calculated by comparing FY23 revenue to FY22 revenue adjusted for FY23 exchange rates and the impact of acquisitions.

Content Creation: Revenue impacted by stock levels in the sales channels

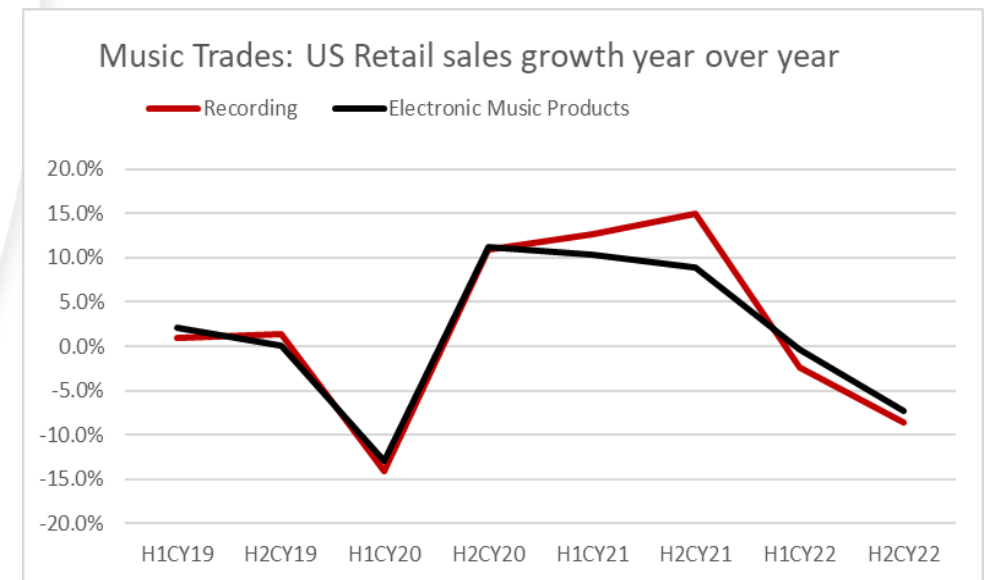
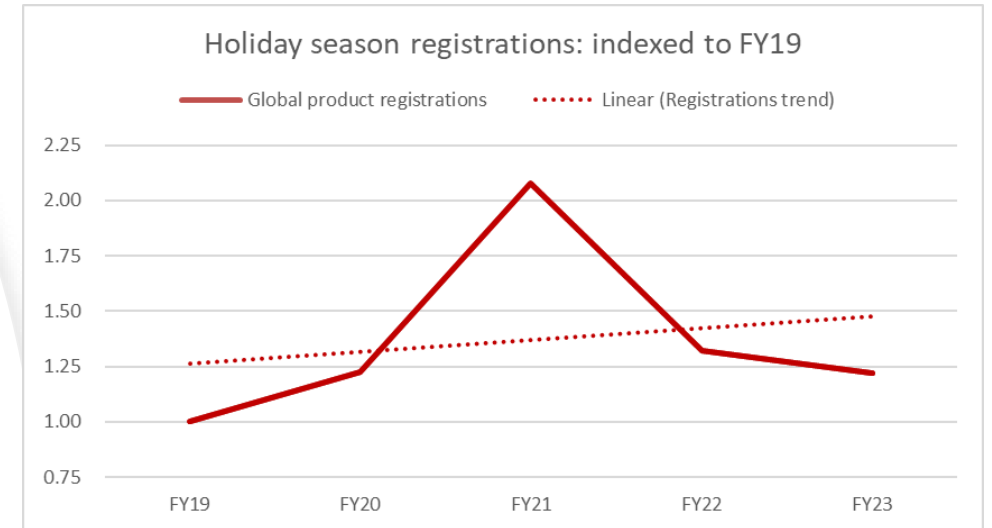


Period end months of stock in the channel	Less than half a month	Approx 1.5 months	Steady at 1.5 months	Increases to approx. 5 months	Decrease to approx 4 months
Demand and supply	First lockdowns and initial surge	Ongoing lockdowns but component issues curtail supply	Supply begins to bounce back with stock available but not yet in channel	Channel replenished in advance of holiday season	Slowing demand leaves high levels of stock in the channel

- Channel stock pre-pandemic averaged 4 months
- Channel inventory starting to reset in HY23 has resulted in approx one month (10%) lower sell into the channel
- **“During the latter half of 2022...the retail channel found itself awash in inventory” Music Trades 2022 Census**

Holding market share in challenging markets

- Global registrations relate to end user sales of our Content Creation products and are our direct monitor of external demand
- Global registrations during the key November and December months in this half year
 - up 22% compared to pre pandemic (FY19) – a CAGR of 5.1%.
 - down 7%, compared to the prior year, which is ahead of the overall global market decline
- US market data shows a decline of 8.6% in H2 2022 and weaker results in other regions, particularly APAC



Content Creation Portfolio retaining high market share

- **Thomann:** Largest Musical retailer across EMEA : Focusrite interfaces & ADAM monitors consistently top performers in each category
- **Sweetwater:** Largest online retailer of musical instruments in the United States : Focusrite interfaces consistent placement in top 10 most popular
- Well positioned for market recovery

thomann

A grid of 9 audio interface products from Thomann, each with a red circle around it. The products are:

1 ★★★★★ 1918 Focusrite Scarlett 2i2 3rd Gen £149	2 ★★★★★ 1821 Focusrite Scarlett Solo 3rd Gen £105	3 ★★★★★ 291 Focusrite Scarlett 1820 3rd Gen £422	4 ★★★★★ 131 Universal Audio Apollo Twin X Duo Heritage Edition £969	5 ★★★★★ 27 Rode Rodecaster Pro II £639
6 ★★★★★ 291 TC-Helicon GO XLR £395	7 ★★★★★ 291 Focusrite Scarlett 8i6 3rd Gen £211	8 ★★★★★ 510 Focusrite Scarlett 4i4 3rd Gen £211	9 ★★★★★ 840 Behringer UMC1820 £235	

Thomann top 10: audio interfaces

A grid of 10 monitor products from Thomann, each with a red circle around it. The products are:

1 ★★★★★ 489 Adam T7V £185	2 ★★★★★ 466 Neumann KH 120 A £579	3 ★★★★★ 437 Adam T5V £159	4 ★★★★★ 79 Genelec 8030 CP £515	5 ★★★★★ 911 Presonus Eris E5 £185
6 ★★★★★ 1058 Presonus Eris E3.5 £88	7 Hall of Fame 2000 piece(s) sold Gravity SP 3102 £46	8 ★★★★★ 299 IK Multimedia iLoud Micro Monitor £258	9 ★★★★★ 20 Adam A7V £595	

Thomann top 10: monitors

Award Winning New products

- Investment in R&D is at the heart of all our brands
- This half year we invested 8.3% of revenue in our innovation teams across the Group, resulting in 21 new products and award winning results
 - Four of Sound on Sound (SOS) best in class
 - Optimal Audio wins best manufacturer at the AV Awards
 - Music Retailer "Recording Equipment of the Year"

SOS: Best Keyboard/synth



Oberheim OB-X8

SOS: Best Microphone Preamp



Focusrite Clarett+ OctoPre

SOS: Best Monitor



ADAM A Series

SOS: Best performance controller



Novation Launchkey 88



Dealers' Choice Awards

Recording Equipment Line of the Year

Focusrite

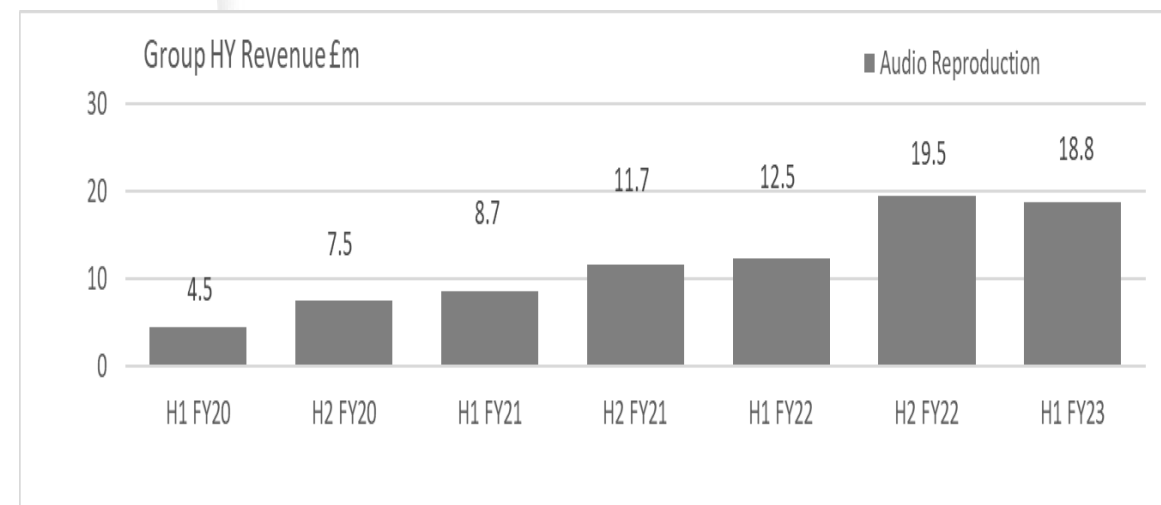
The already burgeoning home-creation market absolutely exploded during the pandemic and there's no reason to expect things to quiet down on that front in the coming months and years. Individuals have really gotten a taste for DIY generating and sharing their own creative endeavors. With an impressive line of USB interfaces, iOS interfaces, ADAT interfaces, mic pres, audio-over-IP interfaces, or Focusrite's Red-Net Control utility software, there's hardly any need that this brand doesn't address. Voters cited Focusrite's inventiveness, scope of product offering, and reliable customer support and compelling factors in handing the brand the 2022 DCA in this category.

Audio Reproduction

- **Market growth**
 - Strong return of live events globally
 - Continued growth in Installed Sound
- **New product introductions:** Direct result of keeping Martin fully open during pandemic when many competitors completely shut
- **Linea acquisition:** Group leverage in acquiring components netting increased sales to both Martin and 3rd party customers. Linea contributing £2.4m, ahead of expectations
- **Optimal:** More products coming on line following constricted component supply in HY22

¹ OCC (organic constant currency growth). This is calculated by comparing FY23 revenue to FY22 revenue adjusted for FY23 exchange rates and the impact of acquisitions.

	HY23 £m	HY22 £m	FY23/22 Reported Growth	FY23/22 OCC ¹ growth	FY22 £m
Martin, Linea and Optimal	18.8	12.5	50.7%	25.3%	31.9



Live Events are Back!

First half has seen robust bookings and revenue for commercial installations as well as deployment of Martin/Linea solutions across many of the world's biggest festivals and tours



Coachella Festival 2023



Stagecoach Country Music Festival 2023



Ultra Miami Festival 2023

NEWS · MUSIC NEWS

Glastonbury Festival 2023 tickets sell out: “A morning when demand far exceeded supply”



BUSINESS

Global Sound Reinforcement Market to Exceed \$9B by 2023, Says Report

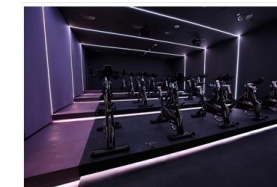
FORBES > BUSINESS > MEDIA

Live Events Bounce Back From Pandemic, And Forward Into The Immersive Future



CUPOJOY SELECTS MARTIN AUDIO WPS FOR PERMANENT SOUND INSTALLATION

10/1/2023- 13:0:0



UAE'S LARGEST FITNESS CENTRE KEEPS UP THE PACE WITH 200 MARTIN AUDIO SPEAKERS

23/11/2022- 9:0:0

Slated as the largest indoor health and fitness club in Dubai offering world class facilities over 75 000 sq ft



GRACE CHURCH UPGRADES WITH MARTIN AUDIO TORUS

12/12/2022- 9:0:0

Based in Des Moines Iowa Conference Technologies Inc CTI recently completed a sound system integration at the nearby Gra...

Acquisition: Sonnox

- Industry renowned developer of software tools for audio professionals
- Acquired for £7.2m consideration (net of cash acquired of £1.9m) in December 2022
- Earnings enhancing in current year – Revenue £2.4m in year to March 2022
- Developer team will remain in Oxford complements and accelerates Group DSP development

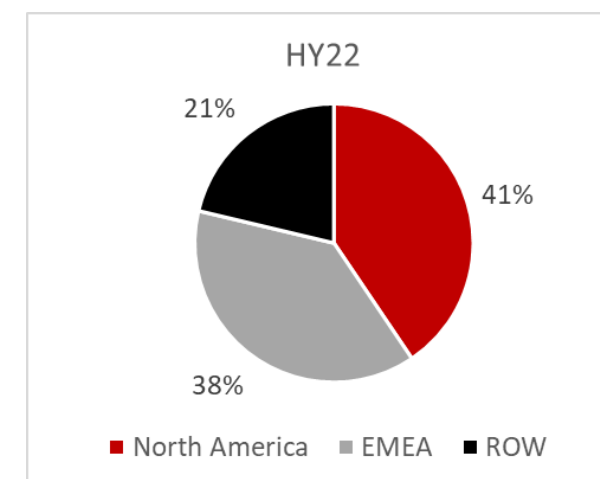
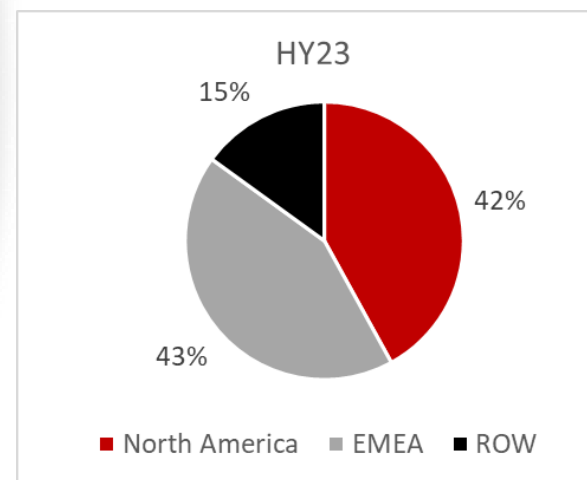


Sonnox
Focusrite Group

Regional revenue performance

North America -8.7% to £36.3m	CC	-15.3% ↓	Focusrite/Novation down due to channel stock & softer demand Offset by Sequential and ADAM up due to NPI and reduced supply in H1 FY22
	AR	+70.9% ↑	Resurgence of live markets
EMEA +3.4% to £36.6m	CC	-9.0% ↓	As North America
	AR	+91.5% ↑	Resurgence of live markets
Rest of World: -24.9% to £13.3m	CC	-35.9% ↓	APAC impacted by China COVID
	AR	+2.7% ↑	Growth across APAC but with COVID impacts in China

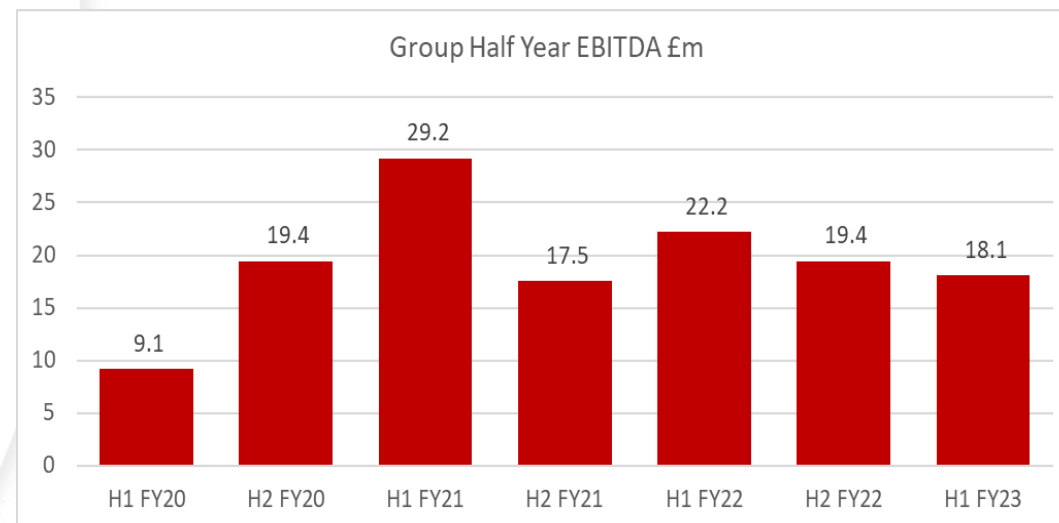
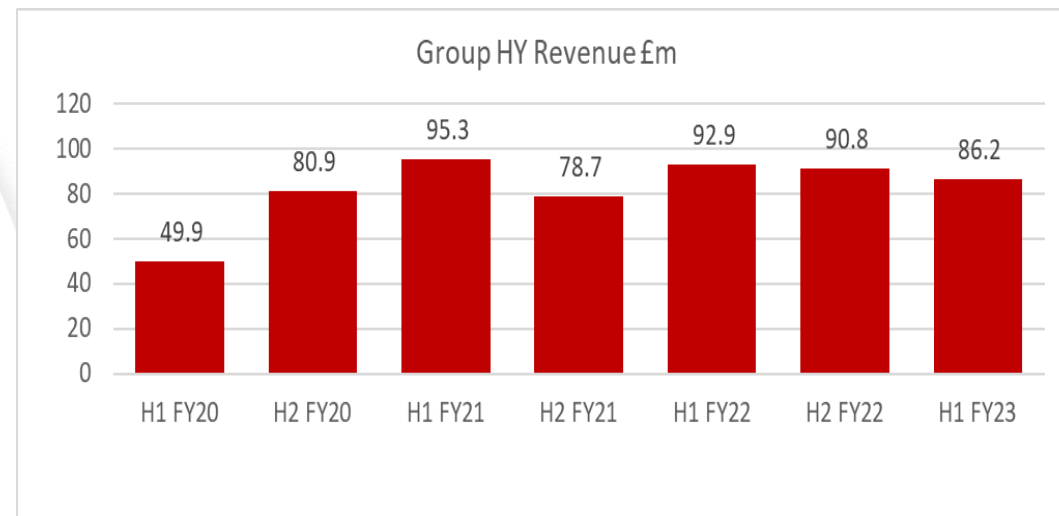
	HY23	HY22	HY23/22	HY23/22	FY22
	£m	£m	growth	OCC ¹ growth	£m
North America	36.3	39.8	-8.7%	-24.6%	74.5
Europe, Middle East and Africa	36.6	35.4	3.4%	0.8%	70.1
Rest of World	13.3	17.7	-24.9%	-36.8%	39.1
Group Revenue	86.2	92.9	-7.2%	-19.0%	183.7



¹ OCC (organic constant currency growth). This is calculated by comparing FY22 revenue to FY21 revenue adjusted for FY22 exchange rates and the impact of acquisitions.

Financial overview

- Group revenue down -7.2%, still **73% up over pre pandemic (HY20)**
- Gross margin at **47.1%** is higher than **HY22 and H2 FY22**, with some freight benefits invested in promotions as planned
- **Adjusted EBITDA¹ down to £18.1m** from £22.2m in HY22 due to lower sales volumes
- **Adjusted free cash flow² -£2.3m** (HY22: £3.3m): -2.7% of revenue (FY22: 3.5%) due to stock phasing to support new products
- **Adjusted diluted EPS 18.0p** down 31.3% from HY22 26.2p (restated⁴)
- **Reported diluted EPS 14.3p** (down 37.3% from HY22 22.8p)
- **Net debt³ of £13.2m** (HY22: net cash £18.0m) funding acquisitions and inventory build
- **Interim dividend of 2.1 pence**, up 13.5% from 1.85 pence in 2022



¹ EBITDA earnings adjusted for interest, taxation, depreciation, amortisation, goodwill impairment and non-underlying items

² Adjusted Free cashflow net cash from operating activities less net cash used in investing and financing activities, excluding dividends paid

³ Net debt: as cash and cash equivalents, amounts drawn against the RCF including the costs of arranging the RCF

⁴ Restated to include the deferred tax credit arising on the amortisation of acquired intangibles, which was not previously included. See note 1.8 to the interim financial statements

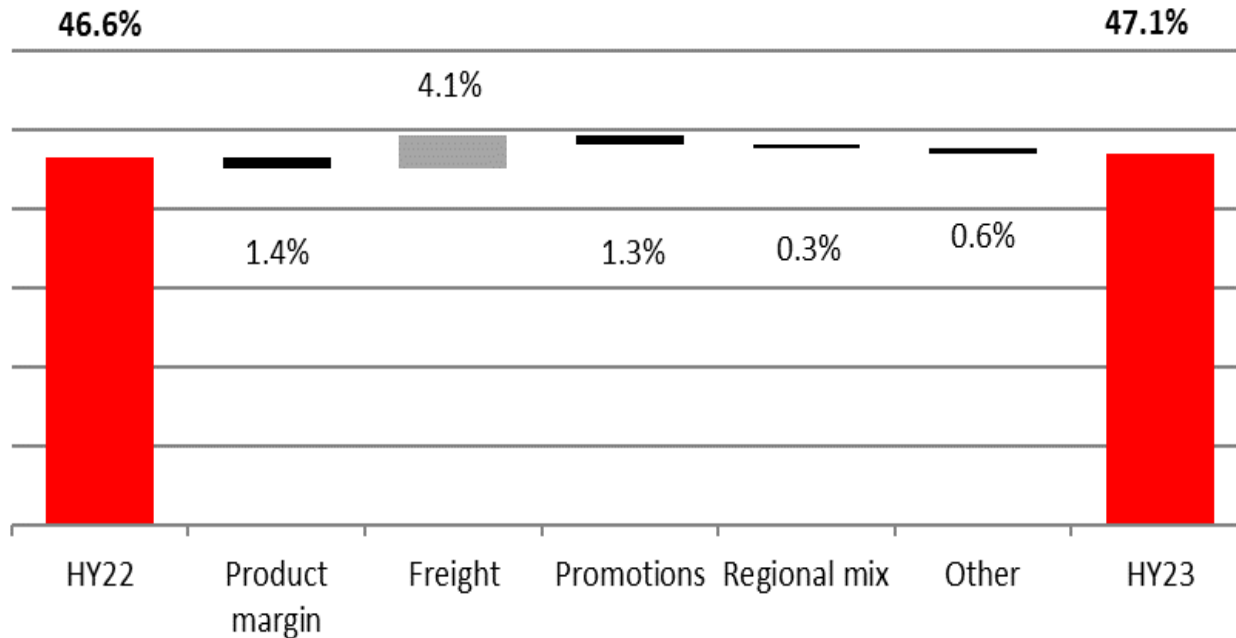
Income Statement

- Revenue -7.2% (organic constant currency -19.0%)
- Gross margin 47.1% (HY22: 46.6%)
 - Freight costs back to pre pandemic levels, offset by investment in promotions during the holiday season
- Admin expenses increase of £2.2m, impacted by acquisitions (£0.8m), amortisation (£0.8m) and inflation at approx. 3% overall
- Adjusted EBITDA -18.8% to £18.1m. Impacted by lower sales volumes, and relatively stable underlying costs
- Tax charge of £2.4m with an effective rate of 22.44% moving closer to UK headline rate

	HY23	HY22	FY22
	£m	£m	£m
Revenue	86.2	92.9	183.7
Cost of sales	(45.6)	(49.6)	(100.5)
Gross profit	40.6	43.3	83.3
Operating expenses before adjusting items	(26.4)	(24.2)	(48.6)
Operating profit before adjusting items	14.2	19.1	34.7
Adjusting items	(2.7)	(2.8)	(6.0)
Operating profit	11.4	16.3	28.7
Net financing credit/(charges)	(0.6)	-	1.9
Profit before tax	10.9	16.3	30.5
Tax	(2.4)	(3.1)	(5.8)
Profit after tax	8.5	13.2	24.7
Operating profit before non-underlying items	14.2	19.1	34.7
Add back depreciation and amortisation	3.9	3.1	7.0
Adjusted EBITDA	18.1	22.2	41.7

Gross Margin

HY22 to HY23 margin bridge



- Product margin down 1.4% points as cost increases from FY22 are partially offset by sales price increases
- Freight costs down by 4.1% of sales, back to pre pandemic levels
- 1.3% points reinvested in promotions over the first half in a competitive Nov/Dec holiday season
- Negative 0.3% regional mix due to lower royalty sales into China

Balance Sheet

- Intangible fixed assets
 - Acquisitions: £6.5m increase from Linea, £4.5m for Oberheim, £5.5m from Sonnox
 - Investment: £4.3m of R&D and £1.1m of licences
- Tangible assets in line since year end and increased in FY22 due to a new lease and Linea property purchase (£1.5m)
- Working capital 27.0% of revenue: ahead of historic averages of 20% as inventory in place to support new product launches
- Net debt of £13.2m, comprising cash of £13.6m and year end draw-down RCF of £26.9m and arrangement fee of £0.1m
- Non-current liabilities £19.1m impacted by addition of lease liabilities, £6.9m, and future Oberheim payments of £3.5m

	HY23	HY22	FY22
	£m	£m	£m
Intangible assets	84.3	59.7	76.6
Tangible assets	10.8	6.5	10.9
Total non current assets	95.1	66.2	87.5
Inventories	50.7	25.7	48.3
Debtors and other investments	27.5	23.7	28.9
Total current assets	78.2	49.4	77.2
Current liabilities	(30.3)	(29.9)	(41.1)
Net current assets/working capital	47.9	19.5	36.1
Net (debt)/cash	(13.2)	17.8	(0.3)
Total assets less current liabilities	129.7	85.7	123.6
Non current liabilities	(19.1)	(9.4)	(18.0)
Net assets	110.6	76.3	105.6
Working capital as % sales	27.0%	11.4%	19.8%

Cash flow

- Adjusted Free cash flow¹ as a % of sales -2.7% of revenue
 - Long term average 10-12%
 - Rebuild of stock and low trade creditors due to product transition
- Investing £5.9m
 - Capitalised R&D £4.3m: investing for future roadmap and expected to continue at this level in H2
- Net debt² of £13.2m
 - HSBC/NatWest revolving credit facility of £40m until December 2024
- Interim dividend of 2.1p
 - Adjusted diluted EPS dividend cover of 8.6x
 - Cash cover impacted this year by the inventory build

	HY23	HY22	FY22
	£m	£m	£m
EBITDA	18.1	22.2	41.7
Non cash items	(1.9)	(0.9)	0.2
Movement in working capital	(10.9)	(10.1)	(26.8)
Operating cash flow	5.3	11.3	15.0
Interest paid	(0.6)	0.2	(0.3)
Tax paid	(0.9)	(2.7)	(3.4)
Net cash from operating activities	3.7	8.8	11.3
Investing (exc acquisitions)	(5.9)	(4.4)	(12.5)
Payment of lease liabilities	(0.4)	(0.5)	(1.2)
FX movement	(0.9)	(1.3)	(1.9)
Free cash flow	(3.5)	2.6	(4.3)
Acquisitions	(7.2)	-	(10.9)
Bank loan	13.7	-	13.2
Dividends	(2.4)	(2.2)	(3.2)
Net change in cash	0.6	0.5	(5.2)
Opening cash	12.8	17.3	17.3
Foreign exchange movement	0.1	(0.0)	0.7
Closing net cash	13.5	17.8	12.8
Free cashflow	(3.5)	2.6	(4.3)
Adjusting items	1.2	-0.2	0.9
Adjusted free cashflow	(2.3)	2.4	(3.4)
Free cashflow as a % of sales	-4.0%	2.8%	-2.3%
Adjusted free cashflow as a % of sales	-2.7%	2.6%	-1.8%

¹ Adjusted Free cashflow net cash from operating activities less net cash used in investing and financing activities, excluding dividends paid

² Net debt: as cash and cash equivalents, amounts drawn against the RCF including the costs of arranging the RCF

Ongoing challenges have been well managed

- **China**

- Like many companies we are dependent upon China for raw materials and much of our manufacturing
- We monitor the ongoing geopolitical situation and where possible plan to mitigate with supply chains and, albeit limited, options regarding contract manufacturing relocation

- **Cost inflation**

- Inflationary increases impacting material costs are monitored and pricing actions taken across all brands
- Assess market pricing to ensure our products remain competitive, leveraging promotions where relevant
- Using a broad package of options to ensure we can attract and retain the best talent

- **People**

- A more competitive job market post pandemic and Brexit
- We have refined our recruitment process and continue to focus on our commitment to be a Great Place to Work



— Evolving our Environmental Commitment

- Linking Environmental Benefits to Sales
- We have linked Tree Planting to the wood consumption in our products across the group
- Now as a minimum, we are replacing 10x more wood back into forests than we consume
- To date, we have planted more than 70,000 new trees in partnership with Ecologi across a range of reforestation projects globally
- Ongoing sustainable initiatives built from design into all future product developments

ecologi



Eden
Reforestation
Projects

Our ongoing Commitment to Community

- Linking Community Benefits to Strategy
- We have worked with the Inter Development Bank to donate over 4,000 electronic instruments to students in Colombia as part of a programme to start students with a career in the music industry
- We continue to work with education partners across all our global markets – including simple instructions to help faculties plan for their facilities' audio needs



Focusrite Growth Strategy



Create a Great Place to Work

We embrace the diverse foundations of the world of audio and nurture our talent to build a culture of equity and inclusion

- Office upgrades for both Focusrite and Martin
- First Groupwide eNPS survey



Grow the Core Customer Base

We invest in R&D to ensure our products are constantly evolving to inspire people across music, podcasting and gaming

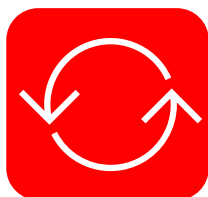
- 21 new products this year
- More than 50 product updates
- Queen's Award for Enterprise



Expand into new markets

We invest in local markets as part of our go to market strategy, and seek to grow organically and through acquisition

- Successful Sonnox acquisition
- Strengthened regional team in EMEA



Focus on Life Time Value for Customers

We deliver world class tech support and best in class out of box experiences and continue to generate industry leading NPS scores

- Industry leading sustainability initiatives in place
- Continued industry leading NPS scores across the portfolio

Summary and Outlook

- Focusrite's diversification strategy has helped provide increased resilience in the face of global and industry headwinds
- Successful integration of **Linea Research and Sonnox**, expanding portfolio to 11 brands
- **Content Creation** division impacted by softer markets and surplus channel inventory levels with EBITDA lower due to lower sales volumes not fully offset by stronger gross margins and cost control
- **Audio Reproduction** division benefitted from a resurgence in live events and a strong performance from Linea Research
- Strong markets share maintained, underscored by rock solid brand positions and new product launches
- Trading since the half year has remained solid with stock in the channel reducing and live sound market buoyant
- Revenue growth in H2 to be in line with our expectations driven by key product introductions, alongside elevated costs due to promotional activity for existing products

Focusrite Plc

Additional Information

April 2023

Content Creation Market	Aspiring Creator	Passionate Maker	Serious Producer	Music Master	Facility
Market size	£450m - £500m	£625m - £675m	£250m - £275m	£200m - £250m	£300m - £350m
Customer use	Creatives wanting fast results to share with friends	Artists and music makers hungry to improve	Constantly refining music production	Produces music for a living	Post production to studios to campuses
Focusrite	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Focusrite Pro			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Novation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ampify	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			
ADAM		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sequential		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Oberheim			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sonnox	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

Audio Reproduction Market	Less than 15 metres	15 – 30 metres	30 + metres
Market size	£960m - £1,200m	£960m - £1,200m	£250m - £275m
	Point source portable and on wall speakers	Smaller line arrays and constant curvature arrays	Large scale line arrays
Customer use	Intimate gigs and smaller venues	Medium sized auditoria and night clubs	Concerts and festivals up to 100,000 people and large venues
Martin Audio	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Optimal Audio	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Linea Research	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Product sectors: Focusrite

Focusrite



Scarlett: Mass market interface. Home user
\$100 to \$500

Clarett: Intermediate / Professional user
\$400 to \$1,200

Vocaster: Podcasting/streaming solutions:
\$149-\$399

Focusrite Pro



RedNet: Enterprise, Live, Broadcast, Education.
Networked Audio over IP
\$3,000 upwards



Red: Creative Professional, Music, Post
\$2,000 to \$3,500

Product sectors: Novation *including Ampify*

Novation



CONTROLLERS

Physical interfaces to control music creation software

Grid controllers: **Launchpad** - \$100 to \$300.

Keyboard controllers: **Launchkey** - \$100 to \$250.

STANDALONE

Function on their own as sound generating devices

Grid: **Circuit** - \$330.

Keyboard: **Bass Station II** - \$400.

SOFTWARE

iOS apps that allow creation of music on iPhones/iPads

Freemium iOS apps and add-on packs starting from \$1

Ampify



Product sectors: ADAM Audio



T Series

Entry level studio monitor:
\$400-\$500 per pair



AX Series

Mid level studio monitor:
\$700-\$2,000 per pair



S Series

High end studio monitor: **\$1,750-**
\$20,000 per unit



Subwoofers

\$700-\$8,000 per unit



Headphones

SP-5 headphones: **\$500**





Module / Kbd
\$1,899

OB-6 Module / Kbd
\$2,399 - \$3,099

Prophet
\$2,599



Prophet X / XL
\$3,499



NEW
\$



Product sectors: Sequential/Oberheim

Product Sectors: **Sonnox**



A screenshot of the Oxford Evolution plugin interface. It features two main sections: "TRANSIENTS" and "SUSTAIN". The "TRANSIENTS" section includes knobs for "ATTACK", "HOLD", "RELEASE", and "SENSITIVITY", with values of 2.3%, 2.9%, 45.1%, and 70.0% respectively. The "SUSTAIN" section includes knobs for "HOLD", "PROFILE ATTACK", and "RELEASE", with values of 36.8%, 24.1%, and 18.2% respectively. A central waveform display shows the audio signal being processed. The output level is set to 0 dB.

A screenshot of the Sonnox Fraunhofer Codec Toolbox interface. It displays a frequency spectrum with a red bar indicating the output level. The interface shows the current codec settings: "MP3 CBR 128 kbps". The status bar indicates "codec is functioning normally output = 44100 Hz".

A screenshot of the Sonnox transient detection interface. It features a waveform display with a red bar indicating the output level. The interface includes a "DETECTION" section with a "Detect Transients" button and a "DECAY" section with a "Match Transients" button. The output level is set to 0.00 dB.

A screenshot of the Oxford De-Buzzer plugin interface. It features a frequency spectrum display with a red bar indicating the output level. The interface includes a "FREQUENCY DETECT" section with a "50.0 Hz" frequency range and a "REMOVAL" section with a "COMB" filter type. The output level is set to 0 dB.

A screenshot of the Sonnox Fraunhofer Pro-Codec interface. It features a frequency spectrum display with a red bar indicating the output level. The interface includes a "MONITOR" section with a "11441 smp" sample rate and a "RECORD" section with a "FILENAME" field. The output level is set to 0 dB.

Product sectors: Martin Audio



Small Sound Systems

For up to 250 people. From \$500



TH Series

Medium Format Systems

From 250-1500 people: prices from \$2,000



Large Format Systems From

1500 to 10,000+ people. Prices from \$40,000

Product sectors: Optimal Audio



ZonePad wall controllers



Zone processors



SmartAmp DSP amplifiers



Up ceiling speakers



Sub sub-woofers



Cuboid on-wall speakers

Systems start from £2,000

Product sectors: Linea Research



M Series Touring amplifiers- **£4,500 - £6,400**



C Series Installation amplifiers- **£4,200 - £6,000**



ASC Loudspeaker and System Processor - **£1,650**



XiB installation amplifiers - **£1,650**

Restated Adjusted EPS

	HY23	HY22	FY22	HY22	FY22
	Reported	Restated	Restated	Prior	Prior
	£'000	£'000	£'000	£'000	£'000
Reported profit after tax	8,449	13,453	24,776	13,453	24,776
Adjusting items	2,734	2,793	6,011	2,793	6,011
Tax on adjusting items	(565)	(831)	(1,376)	(287)	(156)
Adjusted profit after tax	10,618	15,415	29,411	15,959	30,631
Weighted shares (number)	58,494,265	58,215,504	58,294,306	58,215,504	58,294,306
Diluted weighted shares (number)	58,935,624	58,909,742	58,917,444	58,909,742	58,917,444
Adjusted basic EPS	18.2	26.5	50.5	27.4	52.5
Adjusted diluted EPS	18.0	26.2	49.9	27.1	52.0

- Tax on adjusted items has been restated to include the deferred tax credit due to the amortisation of acquired intangibles, which had not previously been considered as adjusting
- These measures have been restated for HY22 and FY22

Foreign exchange

Exchange rates	HY23	HY22
Average		
US\$:£	1.19	1.35
€:£	1.14	1.18
Average rate of forward contracts		
€:£	1.17	1.13
Weighted average applicable rate		
US\$:£	1.19	1.35
€:£	1.16	1.15
Period end rate		
US\$:£	1.21	1.34
€:£	1.14	1.20

- Natural hedge for USD
 - US and ROW revenue.
 - Total c50% of revenue but almost all cost of sales so minor net profit inflow
- Euro hedged
 - c75% of major Euro flows hedged for year
 - 50% for the following year

Focusrite Plc

Removing Barriers to Creativity