

Focusrite Plc

Results for the period ended
28 February 2022

April 2022

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Agenda

Introduction and Highlights

Operational Review

Financial Review

Growth Strategy

Summary and Outlook



Tim Carroll
Chief Executive Officer



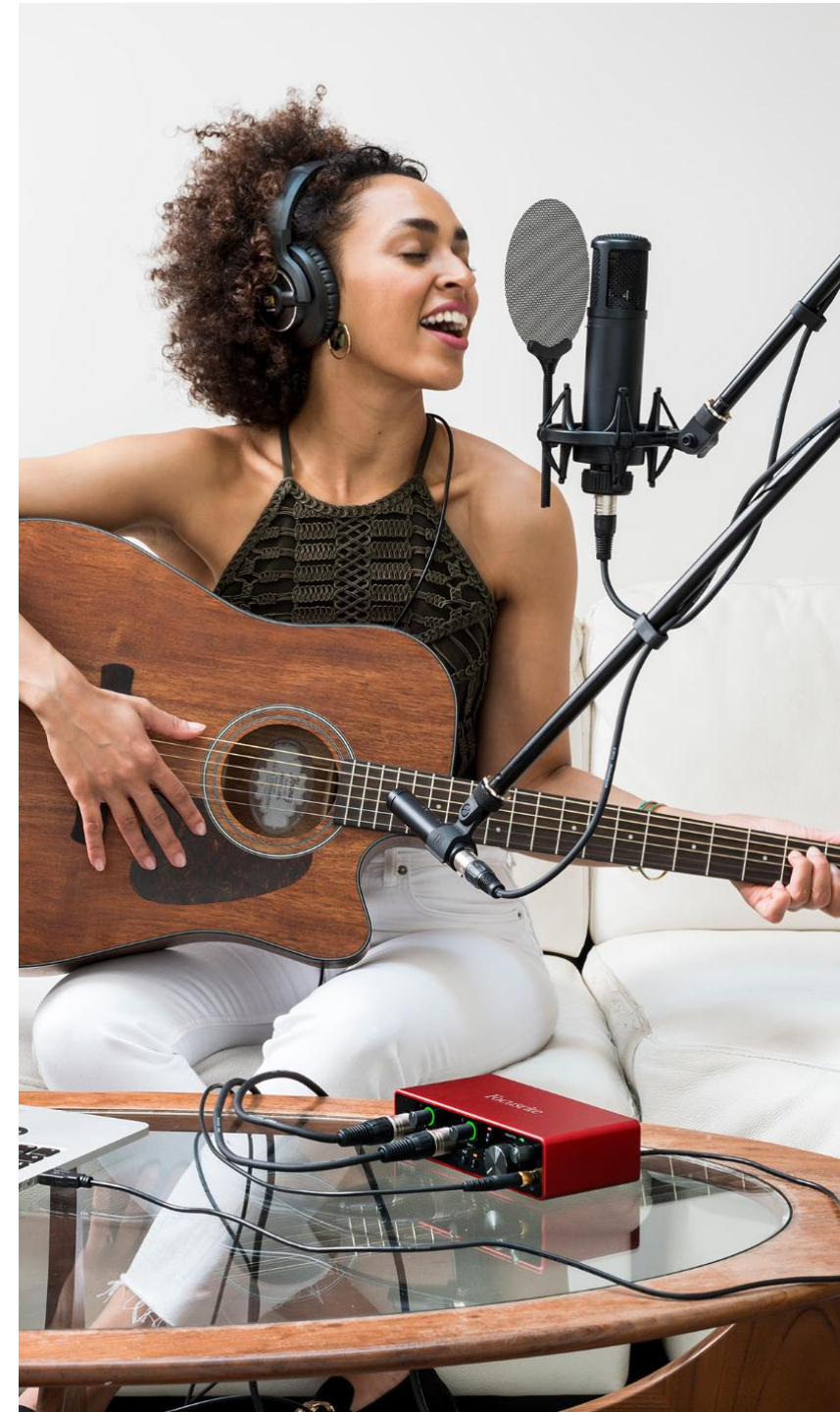
Sally McKone
Chief Financial Officer

Introduction

A global music and audio products Group for amateurs and professionals. Founded in 1989 consisting of 9 brands

- **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
- **Martin Audio:** live and installed sound
- **Optimal Audio:** commercial Audio, launched April 2021
- **Sequential:** high end synthesisers, acquired April 2021
- **Linea:** high end amplifiers, acquired March 2022

Global customer base: over 240 territories. Over 500 employees



Content Creation

Music, Podcasting, Post production, Streaming



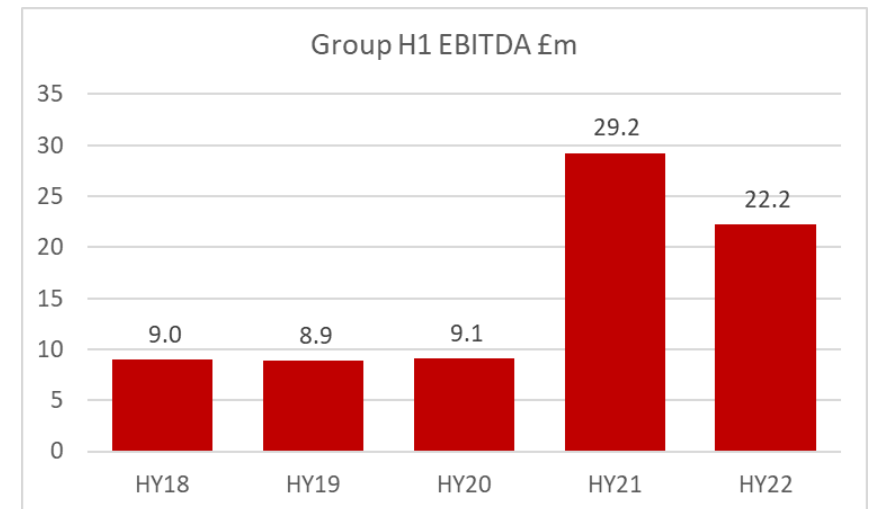
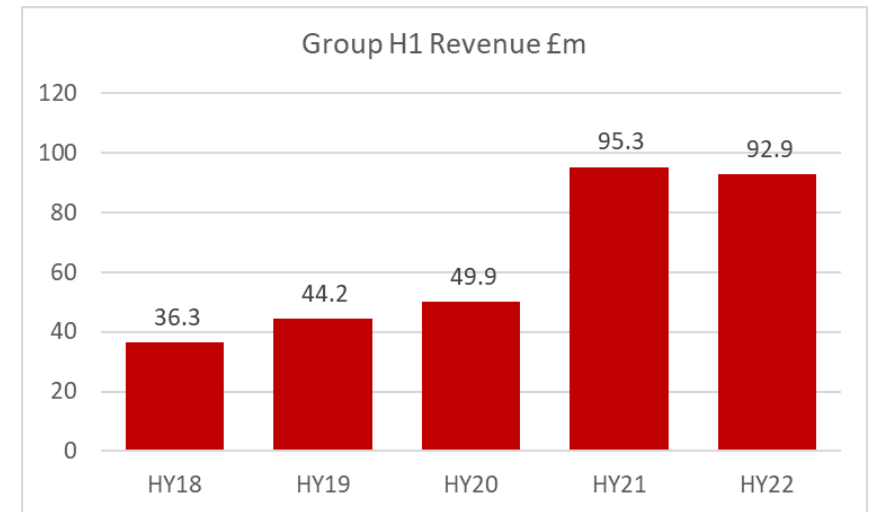
Sound Reproduction:

Live Events, Nightclubs, Auditoria, Hospitality, Worship



Highlights for the period ended 28 February 2022

- Revenue and EBITDA in line with half year expectations:
 - Revenue retaining much of demand generated during COVID. -2.5%¹ vs HY21 (-8.7%² OCC), but up 86% vs HY20 and 18% ahead of H2 FY21
 - Gross margin down 1.4% points to 46.6%. Pricing actions offset underlying cost increases but short-term freight and component pressures impacting H1
 - Adjusted EBITDA³ £22.2 million (24% of sales), down 24% on exceptional first half last year with investment to support growth and reversal of COVID savings
- Seven new products launched during HY22
- Investment in people, technology and IT
- Production quantities at high levels allowing stock to begin to rebuild
- Step change in carbon footprint of our most popular product
- Half year net cash £18m
- Purchase of Linea Research in March 2022



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

² The organic constant currency (OCC) growth rate is calculated by comparing HY22 revenue to HY21 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

Product sectors: Focusrite

- Focusrite -10% on unusually strong first half in FY21 reflecting COVID tailwind
- Growth in customer base during lockdowns maintained post-COVID: 105% growth on HY20
- Component shortages issues are ongoing, but proactively managed, delivering some of our highest production levels and rebuilding of stock
- Significant product launch planned for H2 and lower prior year comparators

Focusrite	HY22	HY21		HY20		FY21
	£m	£m	Growth	£m	Growth	£m
Revenue	52.4	58.3	-10%	25.6	105%	97.2



Product sectors: Focusrite Pro

- Focusrite Pro -6% compared to HY21
- Sector hardest hit by fire in a key industry manufacturer (AKM) requiring significant redesign and ongoing chip shortages
 - Rework ongoing and progressing well
 - More products coming back to market in second half
- Strong ongoing indicators of demand with wider acceptance of formats such as Dolby Atmos

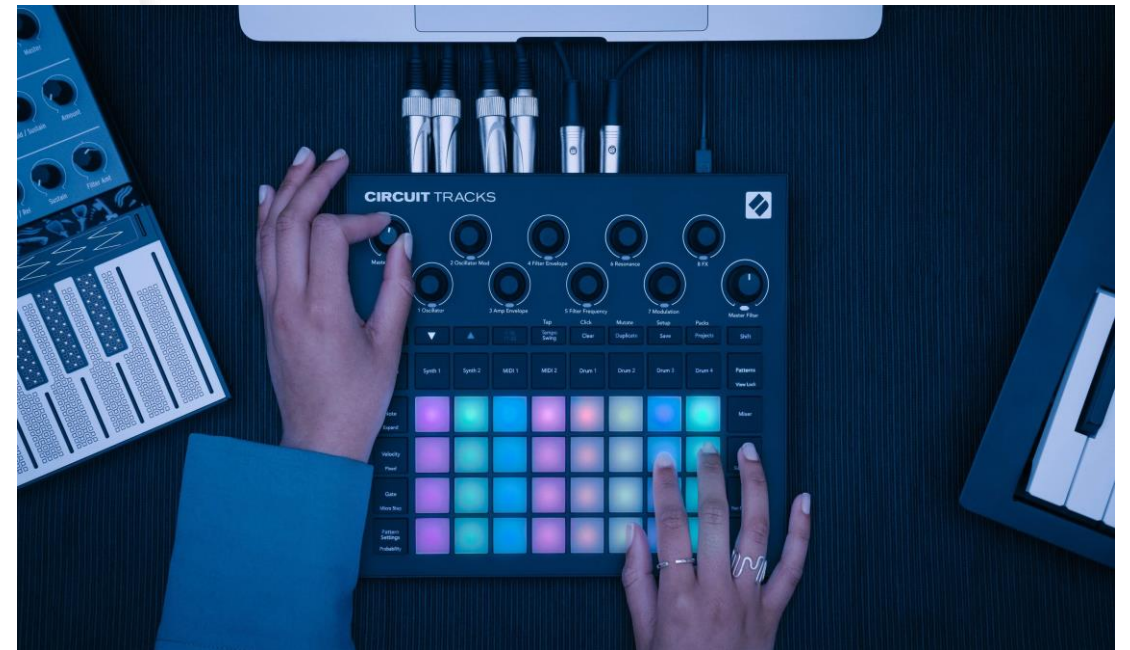
Focusrite Pro	HY22	HY21		HY20		FY21
	£m	£m	Growth	£m	Growth	£m
Revenue	2.5	2.7	-6%	1.9	33%	4.9



Product sectors: Novation

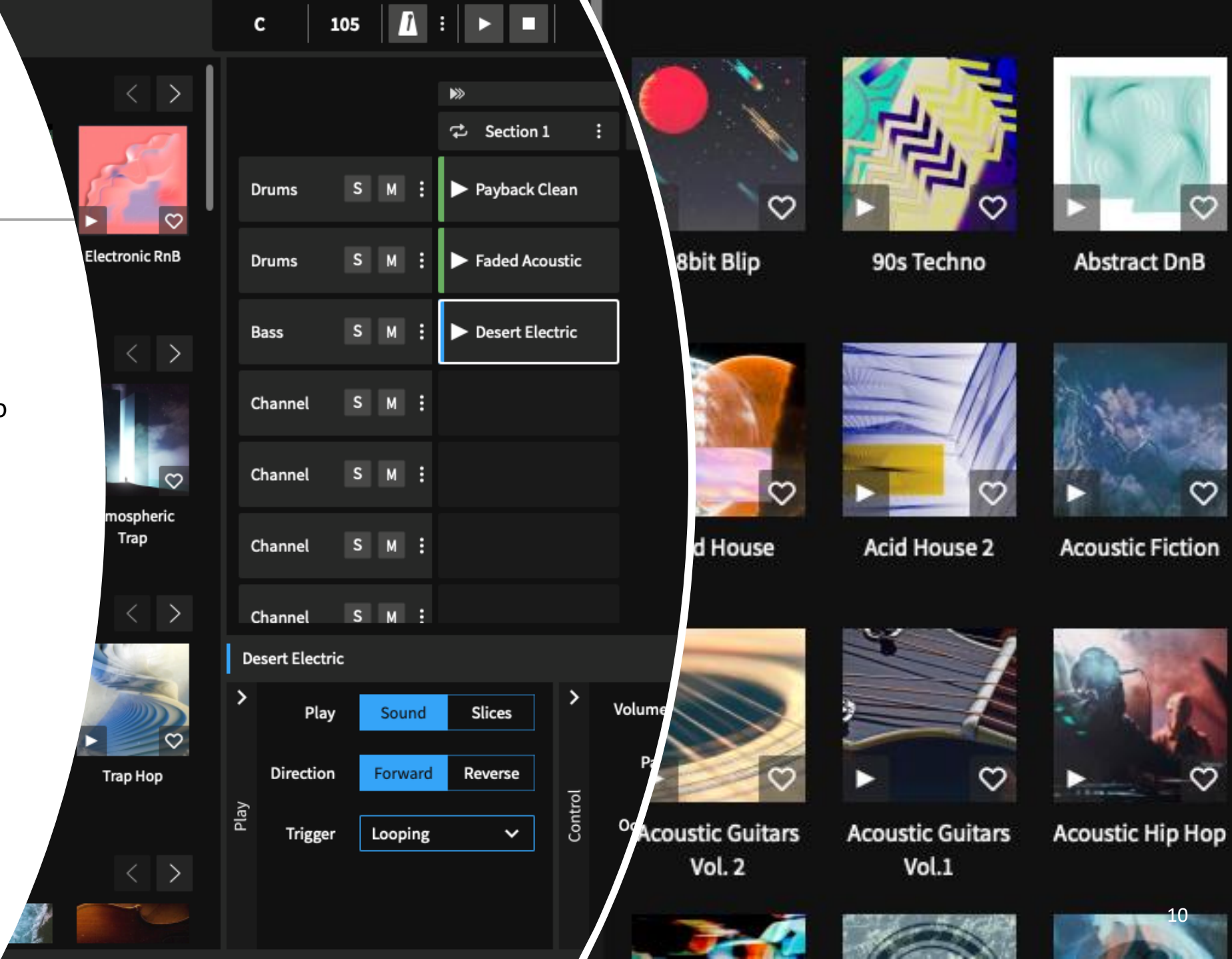
- Novation -19% compared to strong pandemic HY21. Mix of new products performing well and others at late stage of lifecycle
- Launch of significant new products in H1: Circuit Tracks and Circuit Rhythm
- Several new product introductions and updates planned for second half

Novation	HY22	HY21		HY20		FY21
	£m	£m	Growth	£m	Growth	£m
Revenue	10.5	13.0	-19%	9.9	6%	22.3



Product sectors: Ampify

- Bundled with all Focusrite and Novation hardware
- Expands Group's offering into iOS and cross platform desktop solutions
- Still relatively small in terms of Group revenue, but growing :
 - Number of subscribers grew 245% in H1 FY22
 - Monthly Recurring Revenue (MRR) from subscribers grew by 175%



Product sectors: ADAM Audio

- Revenue -33% compared to strong HY21
- Component supply issues impacting supply of entry level T-series during key holiday period
- Core A series range transition delayed due to similar issues resulting in stock outs in some areas
- Supply issues now largely resolved with T series back in stock and new A series launched to industry acclaim

ADAM Audio	HY22	HY21		HY20		FY21
	£m	£m	Growth	£m	Growth	£m
Revenue	8.4	12.6	-33%	7.0	20%	23.9



Product sectors: Martin Audio

- Revenue +44% compared to lockdown impacted HY21
- Broad portfolio of installed sound products fuelling this growth
- Live sound market starting to show signs of revival
- Optimal brand has strong order book with distributors signed in over 30 countries
- Acquisition of Linea in March 2022 strengthens Martin's supply chain and grows Linea's customer base

Martin Audio	HY22	HY21		HY20		FY21
	£m	£m	Growth	£m*	Growth	£m
Revenue	12.4	8.7	44%	4.5	175%	20.4

* Acquired December 2019– 2 months revenue



Product sectors: Sequential

- Leading American synthesiser company and iconic brand headquartered in San Francisco
- Revenues ahead of expectations, despite component supply issues
- Sequential products now supported by ADAM and FAEL sales and marketing teams
- New product releases scheduled for H2 FY22

Sequential	HY22	HY21		HY20		FY21*
	£m	£m	Growth	£m	Growth	£m
Revenue	6.6	-	-	-	-	5.3

* Acquired April 27 2021 – 4 months revenue



Post Balance Sheet Acquisition: Linea Research

- Market leader in amplifier technology based in Letchworth, UK
- Acquired 10 March 2022, £12.1 million on completion with up to £0.5 million future potential earn out – including approx. £1m of cash on the balance sheet at acquisition
- Existing supplier to Martin with the successful IKON series
- Acquisition secures supply chain for Martin and expands customer base for Linea products

 LINEA
RESEARCH

Focusrite Group

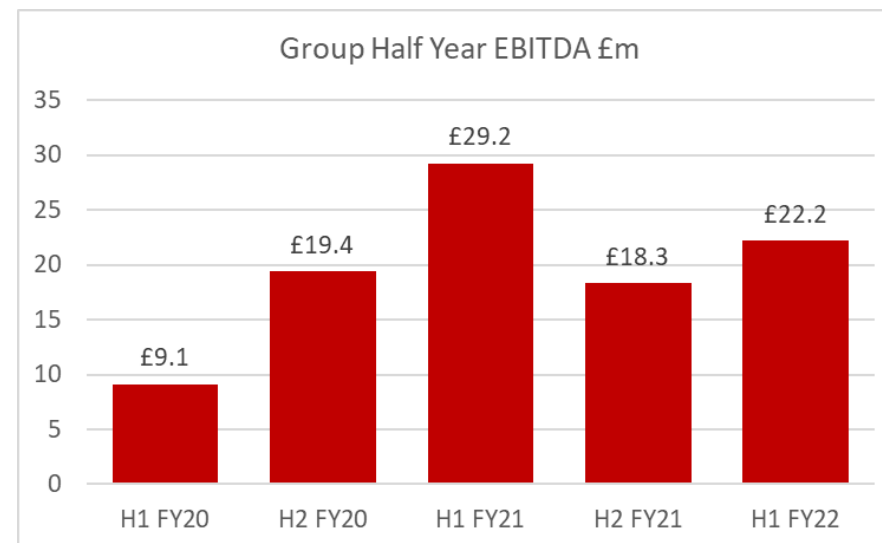
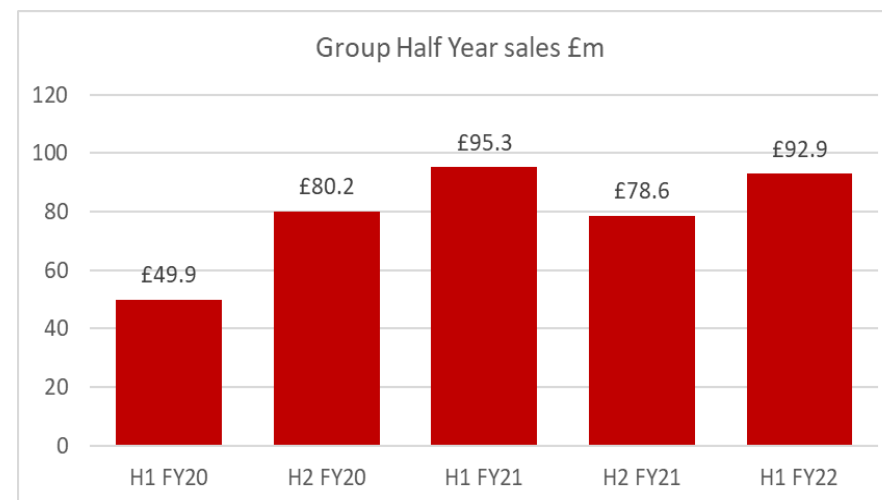


Financial highlights for the period ended 28 February 2022

- Group revenue maintains volumes gained during pandemic down only 2.5% to £92.9 million compared to HY21: £95.3 million
- Gross margin at 46.6% higher than pre pandemic but lower than HY21 due to short-term freight impacts
- Adjusted EBITDA¹ down to £22.2 million from £29.3 million in HY21 reflecting step change in costs to support growth and reversal of COVID savings
- Adjusted free cash flow² £2.9 million (HY21: £17.5 million): 3.0% of revenue (HY21: 18.4%) reflecting beginning of stock rebuild
- Adjusted diluted EPS 27.1p (down 25.3% from HY21 36.3p)
- Reported diluted EPS 22.8p (down 30.3% from HY21 32.7p)
- Net cash of £18.0 million (FY21: £17.6 million)
- Interim dividend of 1.85 pence, up 23% from 1.5 pence in 2021

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

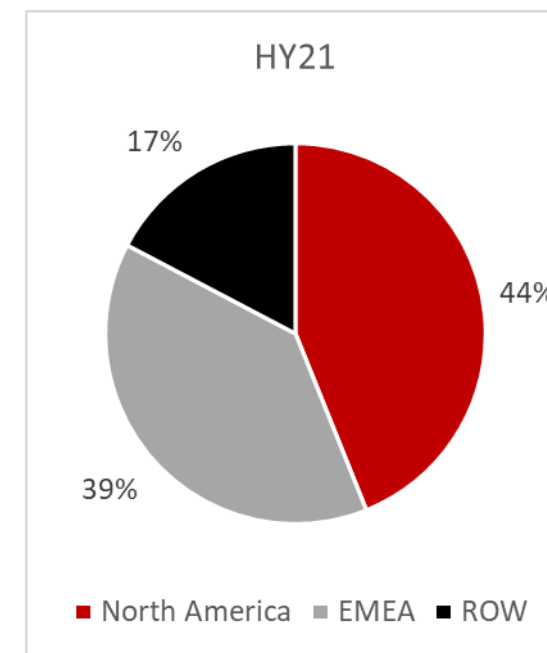
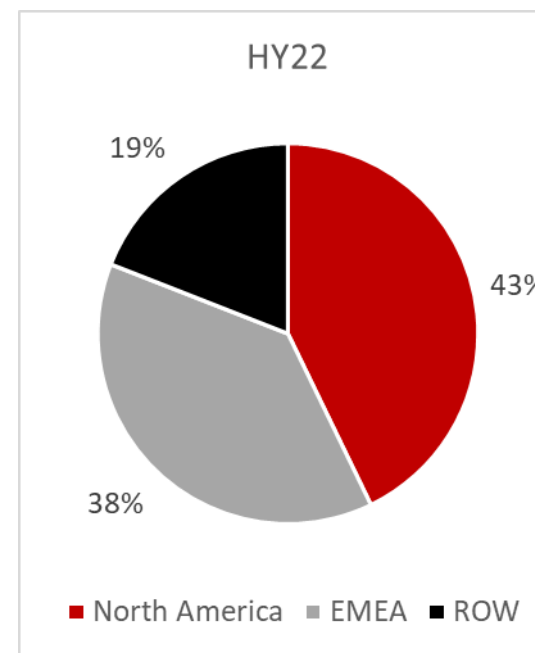
² Comprising net cash from operating activities less net cash used in investing and financing activities, excluding dividends paid



HY22 Revenue: Regional performance

- North America: -5.0% to £39.8m
 - Particularly strong comparators for US
 - US reorganised to one entity across all brands
- EMEA: -4.1% to £35.4m
 - FAEL (-16.6%) and ADAM (-26%) both down compared to HY21
 - Martin very strong at +67.8% compared to HY21
- Rest of World: +7.3% to £17.7m
 - APAC performing particularly well at 13.6% increase
 - Comprises APAC and LATAM

Revenue	HY22	HY21		HY20		FY21
	£m	£m	Growth	£m	Growth	£m
North America	39.8	41.8	-5.0%	18.1	119.8%	74.6
Europe, Middle East and Africa	35.4	36.9	-4.1%	23.1	53.3%	69.3
Rest of World	17.7	16.5	7.3%	8.7	103.1%	30.0
Consolidated revenue	92.9	95.3	-2.5%	49.9	86.1%	173.9



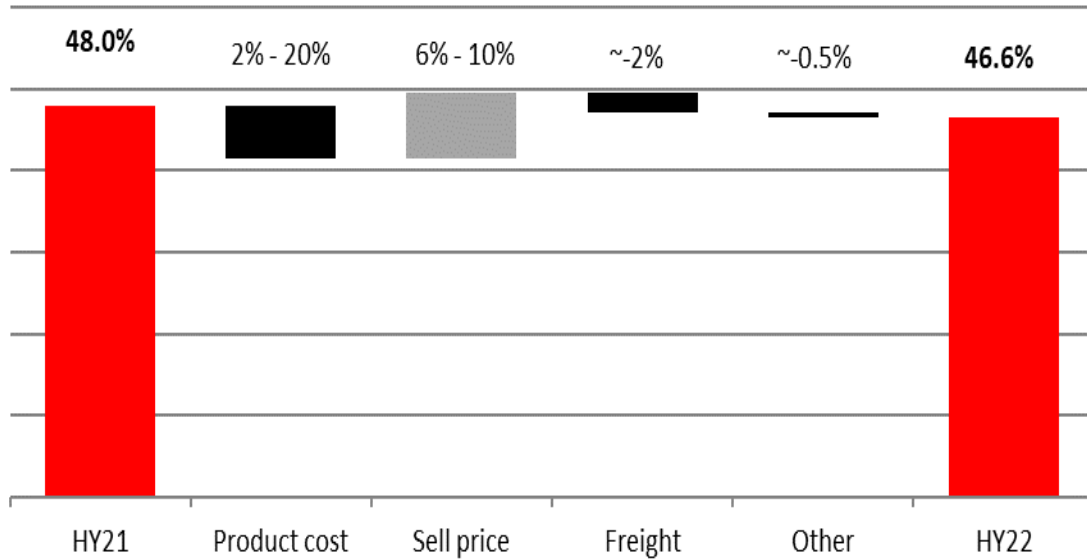
Income Statement

- Revenue -2.5% (organic constant currency -8.7%)
- Gross margin 46.6% (HY21: 48.0%)
 - Pricing actions taken to offset underlying cost increases but also impacted by short term increased freight costs
- Overheads increase of £4.8m, impacted by acquisitions (£1.6m), COVID savings reversing, investment to support growth and a larger international Group
- EBITDA -24% to £22.2m. 24% of sales, higher than pre pandemic levels of 18%
- Tax £3.0m with an underlying tax rate of 16% moving closer to UK headline rate

	HY22	HY21	HY20	FY21
	£m	£m	£m	£m
Revenue	92.9	95.3	49.9	173.9
Cost of sales	(49.6)	(49.6)	(26.9)	(89.8)
Gross profit	43.3	45.7	23.0	84.1
Operating expenses before non-underlying items	(24.2)	(19.4)	(16.6)	(42.7)
Operating profit before adjusting items	19.1	26.3	6.4	41.4
Adjusting items	(2.8)	(2.1)	(3.4)	(5.6)
Operating profit	16.3	24.2	3.0	35.8
Net financing credit/ (charges)	0.2	(0.6)	(0.3)	(0.8)
Profit before tax	16.5	23.6	2.7	35.0
Tax	(3.0)	(4.3)	(0.6)	(6.7)
Profit after tax	13.5	19.3	2.1	28.3
Operating profit before non-underlying items	19.1	26.3	6.4	41.4
Add back depreciation and amortisation	3.1	3.0	2.7	6.1
Adjusted EBITDA	22.2	29.3	9.1	47.5
Adjusted EBITDA as % of sales	23.9%	30.7%	18.0%	27.3%

Gross Margin

HY21 to HY22 margin bridge



- Gross margin is down 1.4% points from H1 last year
- Brand strength has enabled price increases to offset cost increases – with underlying product margin increasing by c 1.5% points
- Freight costs have increased by c 2% of sales, due to an increased mix of air freight and spiking costs in the run up to Christmas
- “Other” consists of smaller items, including one off impacts of component premium spot buys

Balance Sheet

- Intangible fixed assets
 - £14m increase due to Sequential acquisition, £12m of brand and technology, £2.4m of goodwill
- Tangible assets increase of £2.7m due to increase in right to use assets (Martin lease renewed)
- Working capital 11.4% of revenue
 - Inventories now include Sequential £1.7m, also rebuilding to support supply
 - Working capital up from low levels during lockdown. Expected to recalibrate to historic levels of c 20% of revenue
- Net cash of £18m
- Non-current liabilities £9.6m impacted by addition of Martin lease liability (£3.4m)

	HY22	HY21	HY20	FY21
	£m	£m	£m	£m
Intangible assets	59.7	47.4	59.1	59.2
Tangible assets	6.5	3.8	4.2	3.6
Total non current assets	66.2	51.2	63.3	62.8
Inventories	25.7	15.9	18.6	20.8
Debtors and other investments	23.7	18.2	19.3	16.3
Cash	17.8	18.8	12.8	17.3
Total current assets	67.2	52.9	50.7	54.4
Current liabilities	(29.9)	(20.5)	(18.2)	(25.5)
Net current assets	37.3	32.4	32.5	28.9
Total assets less current liabilities	103.5	83.6	95.8	91.7
Non current liabilities	(9.6)	(8.3)	(40.8)	(7.4)
Net assets	93.9	75.3	55.0	84.3
Working capital	19.5	13.6	19.7	11.6
Working capital as % sales	11.4%	7.7%	23.6%	6.7%

Cash flow

- Free cash flow before acquisition 3.1% of revenue
 - Long term average 10-12%
 - Rebuild of stock and debtors phasing at period ends
- Investing £4.4m
 - Capitalised R&D £3.2m
 - Investing for product launches in H2 and future roadmap
- Half year net cash £17.8m
 - HSBC/NatWest revolving credit facility of £40m until December 2024
- Interim dividend of 1.85p
 - Cash dividend cover of 2.9 on underlying cashflows – impacted by working capital rebalance
 - Adjusted diluted EPS dividend cover of 14.6x

	HY22	HY21	HY20	FY21
	£m	£m	£m	£m
EBITDA	21.4	29.0	9.1	47.5
Movement in working capital	(10.1)	(3.8)	(0.1)	1.6
Operating cash flow	11.3	25.2	9.0	49.1
Interest received/(paid)	0.2	(0.1)	(0.2)	(0.9)
Tax paid	(2.7)	(2.8)	(0.8)	(9.7)
Net cash from operating activities	8.8	22.3	8.0	38.5
Investing (inc acquisitions)	(4.4)	(3.7)	(41.2)	(20.6)
Payment of right-of-use leases	(0.5)	(0.3)	-	(1.1)
FX movement	(1.2)	(0.6)	(0.1)	-
Bank loan	-	(12.0)	32.7	(11.9)
Free cash flow	2.7	5.5	(0.6)	4.9
Dividends	(2.2)	(1.7)	(1.5)	(2.6)
Net change in cash	0.5	3.8	(2.1)	2.3
Opening cash	17.3	15.0	14.9	15.0
Closing cash net of overdraft	17.8	18.8	12.8	17.3

Free cash flow	2.7	5.5	(0.6)	4.9
Acquisition of subsidiary (net of cash acquired)	-	-	35.3	13.9
Bank Loan	-	12.0	(32.7)	11.9
Adjusting items	0.2	-	2.3	0.8
Underlying free cash flow	2.9	17.5	4.3	31.5

Ongoing challenges have been well managed

- **Russian invasion of Ukraine**
 - The Group has ceased trading with Russia and Belarus and can no longer ship to Ukraine
 - Impacted revenues are approx. 1% of Group total, with no employees or significant suppliers in this region
- **Component supply issues**
 - Ongoing challenges constraining supply, with sporadic lock downs at some Chinese suppliers still causing issues
 - Well managed by the Operations teams working closely across the supply chain with some stabilisation but issues expected to remain throughout FY22
- **Freight and logistics challenges**
 - Global issues well documented in the news
 - Freight costs remain high and are expected to do so throughout next year with the Group mitigating through increased use of sea freight with improved supply enabling this
- **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

Embedding best practice in our strategy: and some of the many Charities we have supported



People: Building a great place to work and engaging with our broader communities



Planet: Designing each generation of products to have a smaller carbon footprint



Partners: Long term supplier relationships recognising the importance of our values



Passion: Meaningful engagement with our customers to deliver industry leading products



Chicxs Rockerxs South East Los Angeles



A non profit making space for Boston's music makers

Scarlett carbon footprint: a case study

- Product lifecycle is our greatest impact on green house gases (GHG) – scope 3 emissions
- Recycled aluminium has 95% lower emissions. 40% of each Scarlett’s mass is the aluminium chassis
- First Scarletts using recycled aluminium manufactured in March with a phased transition and then roll out to other SKUs



Raw Material GHG Footprint (Relative Scaling)



Focusrite Growth Strategy



Creating 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. We now have a full time Head of Sustainability, a Chief People officer as well as numerous working groups focussed on Diversity and Inclusion.



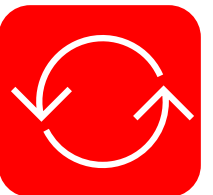
Grow the core customer base

The number of content creators at the amateur and professional level continues to grow every year, across music, podcasting and gaming . Additionally, live events as well as installed sound facilities continue to grow and require exciting new ways to inspire people. We invest in R&D to ensure our products are constantly evolving to meet these challenges.



Expand into new market opportunities

We consistently review our go to market strategy, investing in local people and resources. This year, Australia joins Latin America as shining example of this. We also look to expand organically and through acquisition, as seen this year with the acquisition of Linea Research.



Focusing on life time value for our customers

We will increase the lifetime value for our customers by maximising the value they get from our products through continued innovation, world class tech support and best in class out of box experiences that will continue to generate industry leading NPS scores.

Summary and Outlook

- Revenue maintains much of COVID increase and only -2.5%¹ (-8.7% organic constant currency²)
- EBITDA³ £22.2 million (24% of sales), lower than prior year due to reversal of COVID savings and investment to support growth and expansion but significantly ahead of pre pandemic levels (HY20: £9.1 million – 18% of sales)
- Strong production levels enabling the Group to rebuild stock to support demand
- Net cash of £18m at the period end
- Purchase of Linea Research post half year, securing Martin's supply chain and providing a platform for further growth
- A number of new product launches planned across the portfolio in H2
- Remain optimistic for a strong H2 and on track to meet full year forecasts

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

² The organic constant currency (OCC) growth rate is calculated by comparing HY22 revenue to HY21 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

Focusrite Plc

Additional Information

April 2022

Customers and markets: audio creation



The Aspiring Creator

Market size
£450-£500m

Very likely to have little or no previous musical knowledge

Demands an immediate, joyful experience

Demands ease, accessibility, and convenience

Wants a user interface (UI) / app that speaks his or her language



The Passionate Maker

Market size
£625m-£675m

May or may not play traditional instruments

Little or no songwriting experience

Wants to make "good" music and get better at the craft

Expectation that new gear will yield quick/positive results



The Serious Producer

Market size
£250m-£275m

Strong demands on gear /technology to achieve professional-level results

Deeply into technical data/features

Willing to pay for solutions that can achieve results



The Music Master

Market size
£200-£250m

Highly skilled musician or audio engineer

Depends on technology to do the job

Adopts/refines workflows to optimize efficiency

Money generally not an issue if the product meets requirements



The Facility

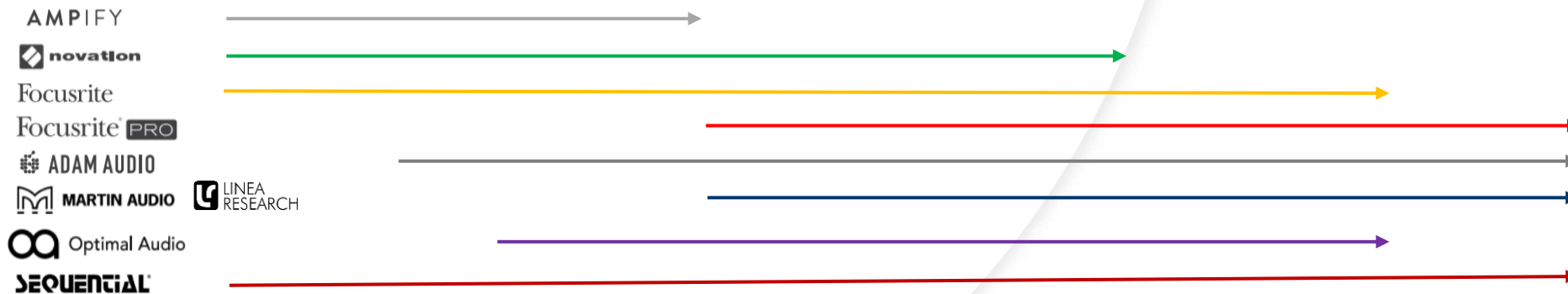
Market size
£300m-£350m

Highly skilled musician or audio engineer

Depends on technology to do the job and make a living

Adopts/refines workflows to optimize efficiency

Money generally not an issue if the product meets requirements



Global market sizes are estimated from Music Trades Industry Consensus and management input

GLOBAL MARKET OVERVIEW 2021











A resilient industry continues to grow

In 2021, the global recorded music market grew by 18.5% – a marked increase on the prior year's growth rate (+7.2%). There was revenue growth from streaming, physical formats, performance rights and synchronisation – in fact, revenues grew in all formats except digital downloads and other (non-streaming) digital. Each of the world's top 10 markets posted gains.

Once again, streaming – particularly paid subscription streaming – was a key driver of the overall growth. The dominant revenue format globally, streaming accounted for 65.0% of recorded music revenues, up from a 61.9% share in 2020.

This growth is fuelled by the work and investment of record companies who are helping to develop music markets around the world, supporting local artists and genres and connecting them with a global audience. Alongside this record companies are driving opportunities for fans to engage with music in new and increasingly diverse ways.

TOP 10 MUSIC MARKETS IN 2021

	01	USA
	02	Japan
	03	UK
	04	Germany
	05	France
	06	China
	07	South Korea
	08	Canada
	09	Australia
	10	Italy

+18.5%

GLOBAL RECORDED MUSIC MARKET GROWTH

+24.3%

GROWTH IN OVERALL STREAMING REVENUES

523m

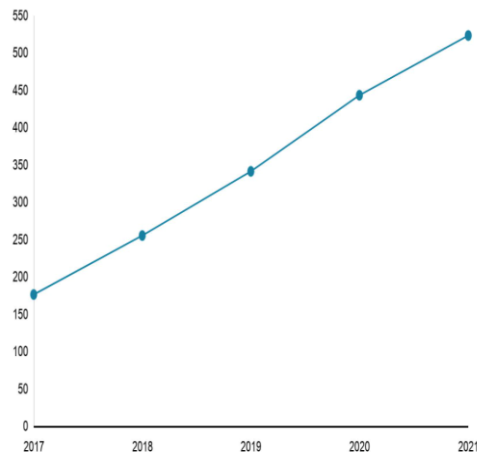
USERS OF PAID SUBSCRIPTION ACCOUNTS



Artist photo by Robert B. Varona

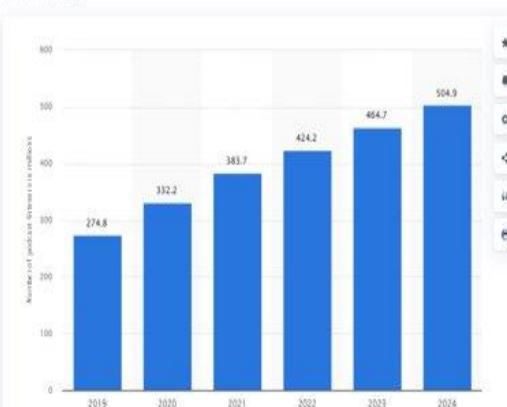
Growth in streaming subscriptions

◆ Subscribers (m)



Number of podcast listeners worldwide from 2019 to 2024

(in millions)



Additional information

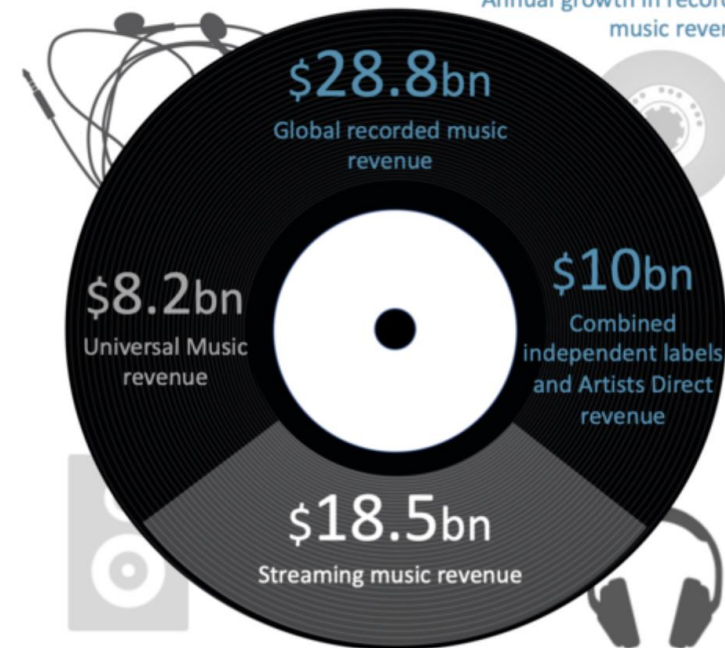
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2021 RECORDED MUSIC MARKET

24.7%

Annual growth in recorded music revenue



29.3%
Annual streaming revenue growth

\$1.5bn
Artists direct revenue

MIDIA.



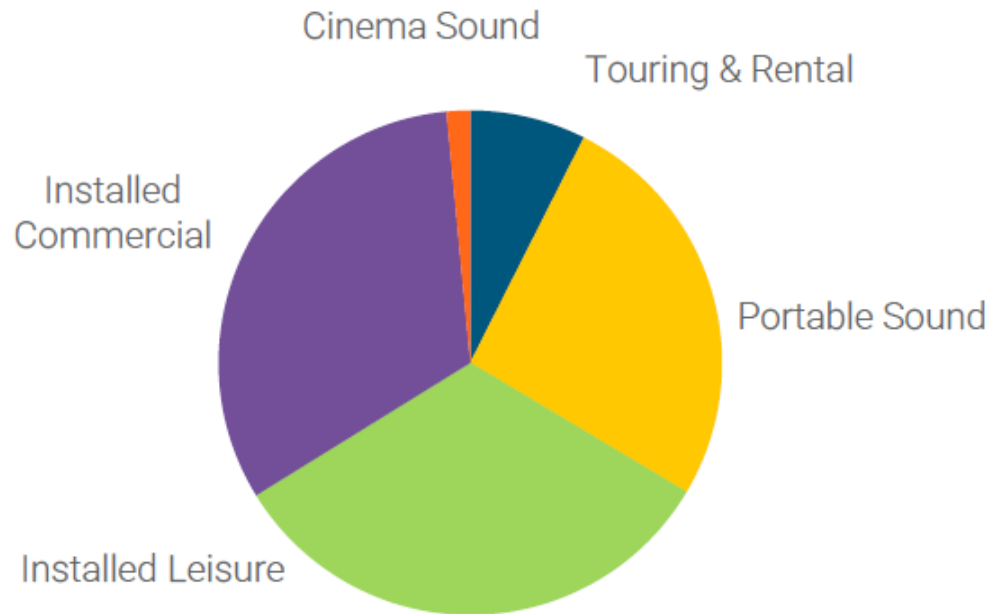
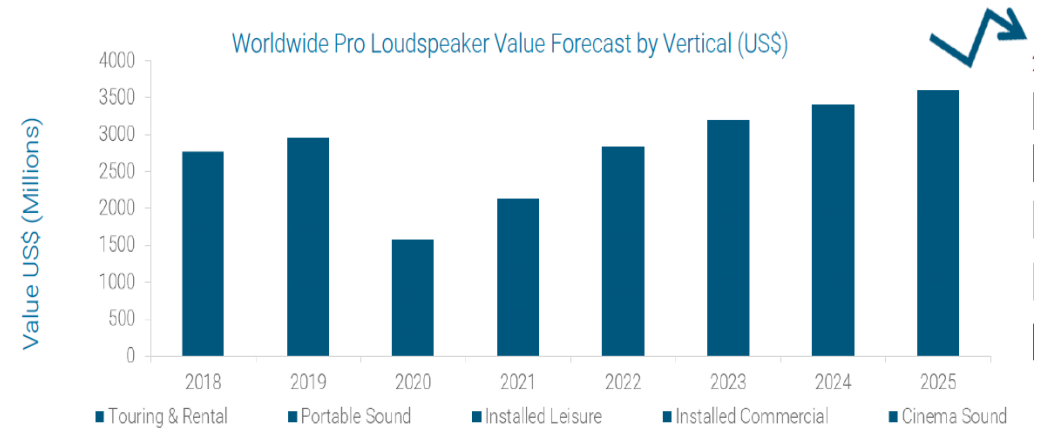
64%
Streaming share of all revenue

5.3%
Artists direct global market share



Optimal Audio

WORLDWIDE VERTICAL SEGMENTATION FORECASTS



- Headline – market expected to return to 2019 levels in 2023.
- Touring & Rental: confidence returns, but challenges remain. Back to 2019 levels in 2024
- A similar fall but a quicker recovery for portable sound
- Installed Leisure - providing positivity across certain sub verticals. Back to 2019 levels in 2023
- Installed Commercial - the most positive opportunity. Back to 2019 levels in 2022

Customers and markets: Live venues



The Live Venue

Market size
£2,000m-£2,500m

Focusrite PRO

M MARTIN AUDIO

L LINEA RESEARCH



Nightclubs: From Beijing, London to LA, nightclubs of all sizes, including Ministry of Sound



Hospitality: Cafes, bars, restaurants and hotels such as Caesar's, W and Marriott



Worship: From 50 seat chapels to 10,000 seat mega churches, including Westminster Abbey and Calvary Church



Auditoria: Education and conference spaces like George Washington or Oslo's Aula - Nobel lecture theatre



Live Events: Concerts, festivals, theatre, corporate showcases: The Killers, Glastonbury Jesus Christ Superstar, Apple

Product sectors: Focusrite

Focusrite



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



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

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.

Ampify



SOFTWARE

iOS apps that allow creation of music on iPhones/iPads

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

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**



Product sectors: Martin Audio



ADORN



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: Sequential



Pro 3 / Pro 3 SE
\$1,599 - \$2,099



Prophet 6 Module / Kbd
\$2,299 - \$2,899



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



Prophet 5 (& 10)
\$2,599 - \$4,399



Prophet Rev 2 8/16 Module / Kbd
\$1,399 - \$2,099



Prophet X / XL
\$3,499



NEW! Take 5
\$1,499

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**

Foreign exchange

Exchange rates	HY22	HY21	HY20	FY21
Average				
US\$:£	1.35	1.36	1.28	1.36
€:£	1.18	1.14	1.16	1.14
Average rate of forward contracts				
€:£	1.13	1.11	1.12	1.12
Weighted average applicable rate				
US\$:£	1.33	1.33	1.28	1.36
€:£	1.11	1.11	1.13	1.12
Year end rate				
US\$:£	1.34	1.39	1.28	1.38
€:£	1.20	1.15	1.16	1.17

- Average US\$ strengthened by 0.7%.
 - US and ROW. Total c50% of revenue but almost all cost of sales so minor net profit inflow
- Average reported € little changed.
 - c75% of major Euro flows hedged
 - Therefore average blended € rate weakened by 1%

Earnings per share

Earnings per share	HY22	HY21	Movement	HY20	FY21
	Pence	Pence		Pence	Pence
Basic	23.1	33.2	-30%	3.6	48.8
Diluted	22.8	32.7	-30%	3.5	48.2
Adjusted basic	27.4	36.9	-26%	9.4	58.2
Adjusted diluted	27.1	36.3	-25%	9.3	57.5

Shares	HY22	HY21	HY20	FY21
Shares in issue	58,661,639	58,661,639	58,111,639	58,661,639
Less shares held by EBT	(291,186)	(528,916)	(383,114)	(554,712)
Weighting through year	(154,949)	(55,440)	(191,535)	(113,899)
Weighted average shares for EPS	58,215,504	58,077,283	57,536,990	57,993,028

Decrease in EPS broadly in line with decrease in EBITDA

Focusrite Plc

**Enriching Lives Through
Music**