



POWERSOFT: BOARD OF DIRECTORS APPROVES DRAFT ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022

ALL THE MAIN ECONOMIC-FINANCIAL AGGREGATES IN STRONG GROWTH, IN LINE WITH THE ACCELERATION TRAJECTORY OF THE SECOND PART OF THE YEAR AND RETURNING THE COMPANY BEYOND PRE-PANDEMIC LEVELS

CONSOLIDATED REVENUES AT 48.8 MILLION EUROS (+45%)

EBITDA AT 12 MILLION EUROS (+146%) AND NET PROFIT UP BY 181% TO 6 MILLION EUROS

POSITIVE NFP (CASH) OF EUR 24.3 MILLION

DIVIDEND OF EURO 0.48 PER SHARE AND EXTRAORDINARY DIVIDEND OF EURO 0.34 PER SHARE PROPOSED

- Consolidated revenues at Euro 48.8 million, up 44.9% from Euro 33.7 million in 2021;
- EBITDA¹ at Euro 12.4 million, up 146.3% compared to Euro 5.0 million in 2021 (EBITDA margin at 25.6%);
- EBIT at Euro 9.9 million, up sharply by 283.6% compared to Euro 2.6 million in 2021 (EBIT margin at 20.5%);
- Net profit of Euro 6.3 million, a sharp increase compared to the Euro 2.3 million of the previous year;
- The Net Financial Position as of 31 December 2022 is positive (cash) for 24.3 million Euros compared to 21.3 million as at 30 June 2022 and 20.0 million as at 31 December 2021;
- The Board of Directors proposes to the Shareholders' Meeting an ordinary dividend, gross of legal withholdings, equal to 0.48 euro per share, an extraordinary dividend, from the Extraordinary Reserve and gross of legal withholdings, equal to 0.34 Euro per share.

Scandicci (Florence), 28 March 2023 – Powersoft S.p.A. (the “**Company**” or “**Powersoft**”), head of a worldwide technology group in audio amplification, signal processing and transduction systems for the pro-audio sector and listed since 2018 on Euronext Growth Milan, today approved the draft statutory financial statements and the consolidated financial statements as at 31 December 2022, prepared in accordance with International Accounting Standards (“IAS/IFRS”).

The CEO of the Powersoft Group, Luca Lastrucci, commented: “*We are very satisfied with the results for 2022 which show a strong improvement in all economic, financial and business variables and allow us to put the pandemic period behind us. It was an intense year, characterized by a still very challenging macroeconomic context, during which we continued our strategic development plan with projects aiming at further consolidation and growth. During 2022, the Company continued to invest, strengthening its presence with new hires both in Italy and in the American market, which together with the Asian market represent the most interesting foreign markets for the development of our business. The growth in revenues and margins confirm the validity of our strategy aimed at*

1 EBITDA is defined by Powersoft as Earnings Before Tax (EBT), as reported in the consolidated statement of profit/(loss), before: (i) finance income and expenses, (ii) amortisation of intangible assets, (iii) depreciation of tangible assets, (iv) provisions. Since EBITDA is not identified as an accounting measure under the IAS-IFRS adopted by the Company, the quantitative determination of the same may not be unambiguous.

innovation and the development of increasingly performing solutions in the reference markets such as those of live events and installations. The aforementioned results also led the Board of Directors to propose, in addition to the distribution of an ordinary dividend, also the distribution of an extraordinary dividend. This choice is aimed on the one hand at the Stakeholders who have placed their trust in our company in these first years of listing, a period characterized by a particularly complex economic and social context, on the other it represents a sign of confidence regarding the future growth prospects of the company, in full coherence with the reputation, potential and ambitions of Powersoft worldwide”.

Results as of 31 December 2022

Economic Performance of the Group

<i>(in thousands of Euro)</i>	31/12/2022	31/12/2021	Change	Change %
Total revenues	48,842	33,714	15,128	44.9%
EBITDA	12,351	5,015	7,336	146.3%
EBIT	9,900	2,581	7,319	283.6%
Net profit	6,347	2,263	4,085	180.5%

Total consolidated revenues realised in 2022 amounted to Euro 48.8 million, an increase of 44.9% compared to Euro 33.7 million in the previous year, thus overcoming the slowdown suffered during the Covid-19 period.

The following table shows the breakdown by geography of the Group's revenues achieved in 2022 and compared to the same figure for 2021:

	2022	Impact on Revenue	2021	Impact on Revenue	Change	Change %
Europe	20,848	43.2%	15,529	46.6%	5,319	34.3%
North America (NAM)	18,316	38.0%	9,999	30.0%	8,317	83.2%
Asia and Pacific (APAC)	7,391	15.3%	6,842	20.5%	549	8.0%
Middle East and Africa (MEA)	1,123	2.3%	820	2.5%	303	37.0%
Caribbean and South America (CALA)	532	1.1%	152	0.5%	380	250.0%
Sales revenue	48,210	100.0%	33,342	100.0%	14,868	44.6%

The Group's sales growth mainly occurred on the American market, with an increase of 83.2% over 2021, also thanks to the contribution of the subsidiary Powersoft Advanced Technologies Corp., whose structure was strengthened during the year. The European market also recorded a significant increase of 34.3% over the previous year from all business lines.

Cost of sales mainly includes purchases of goods and changes in inventory, transport costs, customs duties and other minor direct costs. As of 31 December 2022, the cost of sales amounted to a total of Euro 24.4 million, an increase over the previous year (+30.9%), mainly due to higher volumes sold, but with a lower incidence on sales. This percentage decrease is ascribable to several factors, among which we highlight:

- i. the sale of higher-margin products;
- ii. the necessary adjustment of price lists to offset the effects of raw material cost increases.

The Cost of Sales as of 31 December 2021 was restated to take into consideration the different accounting of Euro 0.6 million in costs for direct personnel and production structure costs.

Gross Contribution Margin amounted to Euro 24.5 million, an increase of 62.1% compared to Euro 15.1 million in the previous year and with an incidence on revenues rising from 45.3% to 50.8%. The change in the contribution margin is substantially attributable to:

- i. the aforementioned increase in turnover and the less than proportional increase in cost of sales reported above;
- ii. the recognition in other revenues of non-repayable grants in the amount of Euro 0.1 million and tax credits in the amount of Euro 0.2 million.

Consolidated EBITDA for the financial year 2022 amounted to a total of Euro 12.4 million, up 146.3%, and with a 25.6% ratio on turnover, up from the previous year (15%). In 2022, the costs of the operating structure, and in particular the expenses related to the sales department, increased compared to the previous year, but to an extent that was less than proportional to the growth in turnover; this points to the recovery of the relevant business and investments in marketing aimed at increasing sales volumes and the full return to commercial efficiency.

Consolidated EBIT (Operating Profit) amounted to Euro 9.9 million, up from Euro 2.6 million in the previous year, with an EBIT margin rising from 7.7% to 20.5%, arising from both the increase in the operating margin described above and the decrease in depreciation, amortisation and provisions.

Financial management was negative for Euro 1 million, down from + Euro 382 thousand of the previous year, mainly due to the impact of exchange rates on the profit and loss account.

The consolidated net profit was positive and equal to Euro 6.3 million, up 181% compared to the profit of Euro 2.3 million recorded in 2021 and with a 13.2% incidence on sales.

Group Balance Sheet and Financial Performance

<i>(in thousands of Euro)</i>	31/12/2022	31/12/2021	Change	Change %
Fixed assets	3,230	2,741	488	17.8%
Net working capital	4,589	3,589	1,001	27.9%
Net invested capital	6,884	5,065	1,819	35.9%
Net financial position	24,261	19,994	4,267	21.3%
Total equity	(31,146)	(25,060)	(6,086)	24.3%
Total sources	(6,884)	(5,065)	(1,819)	35.9%

The consolidated net working capital shows an increase compared to 31 December 2021 mainly due to:

- i. the increase in inventories, especially of raw materials and semi-finished goods, resulting from a corporate strategy aimed at mitigating the risk of delays in procurement and in the availability of goods to meet prospective customer demand;
- ii. the increase in all the items making up this aggregate mainly due to the growth in sales volumes.

The Group's **net financial position** as of 31 December 2022 was positive (net cash) in the amount of Euro 24.3 million, up from Euro 19.9 million as of 31 December 2021, mainly due to the aforementioned generation of operating cash. It mainly consisted of cash and cash equivalents in the amount of Euro 20.3 million, securities in the portfolio for Euro 5.2 million, and liabilities of Euro 1.2 million, mainly related to the recognition of operating lease payables arising from the application of IFRS and payables to Simest.

Consolidated **shareholders' equity** as of 31 December 2022 was equal to Euro 31.1 million compared to Euro 25.1 million in the previous year.

Economic and Financial Performance of Powersoft S.p.A

The parent company Powersoft S.p.A. reported revenues of Euro 46.7 million (+51%), EBITDA of Euro 12.2 million (+162%) and a net profit of Euro 6.4 million, up 218% compared to the previous year.

Significant events during the year

On **27 January 2022**, Powersoft announced the relocation of its US headquarters to a new, larger office in Flanders, New Jersey, and appointed Sara Schiffler, a highly regarded professional with more than 20 years of experience in the proAV industry, as Business Development Manager for the US region. Her main task is to develop new business opportunities for the Group, promoting the Powersoft brand as a leading amplifier manufacturer, but also as a provider of integrated audio solutions throughout the US.

On **1 February 2022**, Powersoft announced the composition of its new share capital, amounting to Euro 1,226,177.18 divided into a total of 11,709,992 ordinary shares, following the exercise of 324,700 options and the issuance of an equal number of new shares under the 18-20 Stock Option Plan, by the directors Luca Lastrucci (CEO), Claudio Lastrucci, Antonio Peruch and Lorenzo Lepri.

In **April 2022**, the Powersoft Group, as part of its international growth project, strengthened its customer support team in the United States with the addition of three new resources. Following the relocation of its headquarters to Flanders, New Jersey, Powersoft is firmly targeting the American market, which is considered strategic and relevant in its industry.

On **16 June 2022**, the Group announced the composition of its new share capital, amounting to Euro 1,227,787.65 divided into a total of 11,725,372 ordinary shares, following the exercise of 15,380 options to service the "2018-2020 Incentive Plan".

On **21 July 2022**, Powersoft announced the signing of a major Agreement with Christie® to supply a range of high-end professional amplifiers to enhance its Vive Audio™ line array cinema loudspeakers. The amplifier platforms in question are the Duecanali and Quattrocanali, which offer excellent audio quality and complement the Vive Audio cinematic line array speakers to further enhance the immersive sound experience of Christie Vive Audio.

On **1 December 2022**, Powersoft announced that during the period between 15 November 2022 and 30 November 2022, 2,960 newly issued ordinary shares were granted following the exercise of 2,960 options to service the "2018-2020 Incentive Plan". The new composition of the share capital due to the partial execution of the aforementioned capital increase is equal to Euro 1,228,097.60 (divided into 11,728,332 ordinary shares).

Events subsequent to year-end

On **January 31, 2023**, Powersoft announced the launch of UNICA, an innovative and revolutionary amplification platform, at the "Integration System Europe -ISE" international trade show, the largest audiovisual and systems integration industry exhibition, in Barcelona. UNICA represents Powersoft's third generation of amplification and processing, with Cloud connectivity. The UNICA platform, based on 5 new patents, innovations that allow for a smooth integration with existing systems, is designed to be easily customisable and configurable, thus reducing operating and maintenance costs. On the same occasion, Powersoft announced that it had been shortlisted as a finalist in the Inavation Awards, organised by Inavate magazine and the ISE trade fair, for the Best Manufacturer category worldwide, an award that the company then won.

On **1 February 2023**, Powersoft announced that 10,340 new ordinary shares were granted during the period between 15 January 2023 and 31 January 2023 following the exercise of 10,340 options to service the "2018-2020 Incentive Plan". As a result of the above, the share capital of Powersoft S.p.A. is equal to Euro 1,229,180.32 divided into a total of no. 11,738,672 ordinary shares.

Foreseeable development of operations

The results for the financial year showed a marked improvement in the main economic-financial indicators and a return to growth and margins above pre-pandemic levels in all the Group's relevant geographies, driven by growth in the strategic ones (Europe, Asia and USA) with an acceleration starting from the second quarter of the financial year.

The sustained trend in demand, already anticipated when the results for the first half were approved, is reflected in a consistent order value and, unlike in previous years, provides the Group with greater visibility both for the current year and for the next.

However, attention is still focused on the procurement of raw materials, in particular electronic components, and on production costs, for which the Group hopes for a probable improvement at the market level in the last period of the year as well as on the possible effects on demand for current inflation scenario.

The Group also continues to closely monitor the evolution of the Russia-Ukraine crisis and the possible consequent new macroeconomic scenarios, even though it believes that these currently have limited direct impacts on turnover and on its financial exposure.

For 2023, Powersoft intends to continue its growth strategy in its Install and live markets, particularly in the areas with the greatest capacity for growth, such as the US and Asian markets.

At strategic level, the Group pursues its strategy of technological innovation thanks to its continuous investment in R&D to efficiently respond to market demands with innovative, compact, powerful and energy-efficient products, confirming its increasing credibility at the international level. In this regard, at the end of January 2023, the Group launched "UNICA", an innovative amplification platform, at the ISE international trade fair in Barcelona, an event where the cloud platform, "Universo", was also presented. With these innovations, the Powersoft Group will be able to further expand its market presence thus assuming revenue growth for the coming years.

Allocation of profit for the year

The Board of Directors resolved to propose the following allocation to the Shareholders' Meeting, convened for 27 April 2023:

- i. Euro 7,184 to the Legal Reserve, upon reaching one-fifth of the share capital;
- ii. Euro 0.48 per share, gross of withholding taxes, to the distribution of a dividend to shareholders for each share outstanding as of the coupon detachment date set for **8 May 2023**, excluding treasury shares held by the Company as of that date, with payment on **10 May 2023** and with the date of entitlement to payment of the dividend, pursuant to Article 83-terdecies of Legislative Decree No. 58 of 24 February 1998, on **9 May 2023**. The total value of the dividend amount, taking into account the shares outstanding as of today's date (No. 11,738,672), is estimated at Euro 5,634,563;
- iii. the remainder to the Extraordinary Reserve.

The distribution of the ordinary dividend, gross of withholding taxes, is equal to 0.48 Euro per ordinary share, with ex-dividend date 9 May 2022 (record date 10 May 2022) and payment on 11 May 2022.

Distribution of an extraordinary dividend

In light of the significant financial resources of the Company as resulting from the draft Financial Statements, the positive trend achieved during the two previous years, as well as the current development prospects for the 2023 financial year, the Board of Directors resolved to propose to the Shareholders' meeting, in addition to the ordinary dividend, also the distribution of an extraordinary dividend gross of legal withholdings equal to Euro 0.34 per ordinary share (excluding any treasury shares held by the Company), from the Extraordinary Reserve (which, based on the results of the draft financial statements, it amounts to Euro 13,770,801). The extraordinary dividend will be distributed to the shareholders for each of the shares that will be outstanding on the coupon detachment date of **June 5, 2023**, excluding the treasury shares held by the Company on that date, with payout on **June 7, 2023** and with legitimation date to the payment of the dividend, pursuant to Art. 83-terdecies of Legislative Decree February 24, 1998, n. 58, on **June 6, 2023**.

Taking into account the number of shares outstanding at today's date (n. 11,738,672) and that the Company does not currently hold treasury shares in its portfolio, the total amount to be distributed to shareholders as an extraordinary dividend will be equal to Euro 3,991,148.

The proposal to disburse an extraordinary dividend is also intended to testify to the Company's recognition of the support of the stakeholders who have placed their trust in the company in these first years of listing, characterized by a particularly complex economic and social context.

The Company believes that it has sufficient reserves to cover the disbursement of the extraordinary dividend and that the payment of the latter does not jeopardize the financial balance or the achievement of the growth objectives and the implementation of the programmed investment plans.

Appointment Chief Financial Officer

The Company communicates, with effect from 1 March 2023, the appointment of Massimo Ghedini as Chief Financial Officer of the Group, previously Finance Manager of the Group. Reporting directly to the Chief Executive Officer Luca Lastrucci, Mr Ghedini will continue to make available to Powersoft his know-how in the management of administration, finance and control as well as in relations with investors (resulting in today also IR Manager).

Appointment of the members of the Supervisory Body

In order to supervise the correct functioning of the Organisation, Management and Control Model pursuant to Legislative Decree no. 8 June 2001 231 and on its observance within the Company, as well as to take care of its updating, the Board of Directors has equipped itself since 2020 with a Supervisory Body.

Given their personal and professional requirements as well as the characteristics of independence, Mrs. Federica Menichetti, as Chairman, and the Head of Legal and Corporate Affairs, Mr. Carlo Bombace, as an internal member, were confirmed as members of the Supervisory Board.

The appointment of the members of the Supervisory Board will start with the approval by the Shareholders' Meeting of the 2022 financial statements and will expire with the approval by the Shareholders' Meeting of the 2023 financial statements.

Proposal to renew the authorisation to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, to be submitted to the Shareholders' Meeting for approval

The Board of Directors resolved to submit for approval to the Shareholders' Meeting the proposal to renew the authorisation to purchase and dispose of treasury shares, subject to the revocation of the previous authorisation resolved by the Ordinary Shareholders' Meeting on 28 April 2022.

The purpose of the proposal is to provide the Company with a useful strategic investment opportunity for any purpose permitted by current provisions, including, among others,

- (i) the purposes contemplated by Article 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation, hereinafter "MAR"), including the purpose of "fulfilling obligations arising from share option programmes or other grants of shares to employees or members of the management or supervisory bodies of the issuer",
- (ii) the purpose of stabilisation, liquidity support and market efficiency,
- (iii) the purpose of obtaining the availability of a securities portfolio (so-called "securities warehouse") to be used as consideration in extraordinary transactions, also in the form of exchange of shareholdings, with other parties, including the allocation to the service of bonds convertible into shares of the Company or bonds with warrants, dividends in shares, all of the above under the terms, purposes and in the manner that may be resolved upon by the competent corporate bodies, and

- (iv) any other purpose contemplated by the market practices from time to time permitted by the supervisory authority pursuant to Article 13 of MAR.

The authorisation is requested for the purchase of ordinary shares, without par value, of the Company, in one or more instalments, in an amount freely determinable by the Board of Directors up to a maximum number that, taking into account the (treasury) shares of the Company from time to time held in portfolio by the same and by its subsidiaries, if any, does not exceed a total of 20% of the total share capital of the Company.

The authorisation for the purchase of treasury shares is requested for the maximum duration permitted by the applicable pro tempore regulations, set forth in Article 2357, paragraph 2, of the Italian Civil Code, over a period of 18 months, starting from the date of any resolution passed by the Shareholders' Meeting.

The purchase price of the shares shall be established on a case-by-case basis, having regard to the method chosen for the performance of each transaction and in compliance with any applicable regulations, but, in any case, it being understood that it shall not be lower or higher by more than 20% compared to the official stock exchange price of the shares recorded by Borsa Italiana S.p.A. in the session prior to each individual transaction, and in any case for a maximum countervalue at any time of Euro 1,000,000.00.

For the disposal and/or utilisation of treasury shares, the Board shall establish from time to time the criteria for determining the price and/or the terms, conditions and conditions of utilisation of the treasury shares in portfolio, having regard to the realisation methods to be used in practice and the best interest of the Company, in any case in compliance with the provisions of the laws and regulations and, if applicable, the accepted practices.

The Board of Directors has proposed that authorisation be granted for the purchase of treasury shares, also through intermediaries, on a revolving basis, in accordance with the procedures established by the regulations applicable from time to time and, therefore, on the Euronext Growth Milan multilateral trading system in such a way as to ensure equal treatment among shareholders, it being understood that on the Euronext Growth Milan multilateral trading system, this provision does not apply to the purchase of treasury shares or shares of the parent company held by employees of the issuing company, its subsidiaries or its parent company and assigned or subscribed to pursuant to Articles 2349 and 2441, paragraph eight, of the Italian Civil Code, or resulting from compensation plans approved by the ordinary Shareholders' Meeting.

The proposal is not instrumental to the reduction of the share capital, it being understood that, should the Shareholders' Meeting resolve to reduce the share capital in the future, the Company reserves the right to execute it also by cancelling the treasury shares purchased and held in its portfolio.

Call of Ordinary Shareholders' Meeting

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting at Powersoft's registered office located at Via Enrico Conti no. 5, Scandicci (FI) on 27 April 2023 at 10.00 a.m. and,

if necessary, on second call on 28 April 2023, same time and place, to deliberate on the following agenda:

AGENDA

1. **Financial Statements as of 31 December 2022.** Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Presentation of the Consolidated Financial Statements as of 31 December 2022. Related and consequent resolutions.
2. **Allocation of profit for the year.** Related and consequent resolutions.
3. **Proposal to distribute an extraordinary dividend.** Related and consequent resolutions.
4. **Appointment of the Board of Auditors** pursuant to Articles 2398 and 2400 of the Italian Civil Code and Article 35 of the Articles of Association:
 - i. Appointment of three Standing Auditors and two Alternate Auditors;
 - ii. Appointment of the Chairman of the Board of Statutory Auditors;
 - iii. Determination of the remuneration of the members of the Board of Statutory Auditors.
5. **Appointment of the Independent Auditors** pursuant to Article 2409-bis of the Italian Civil Code and Article 36 of the Articles of Association for the financial years 2023, 2024 and 2025 and determination of their remuneration. Related and consequent resolutions.
6. **Renewal of the authorisation to purchase and dispose of treasury shares** pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, subject to revocation of the unused amount of the previous authorisation resolved by the Ordinary Shareholders' Meeting on 28 April 2022. Related and consequent resolutions.

Filing of Documents

The notice of call and the related documentation required by the applicable regulations, including the draft financial statements as at 31 December 2022, the management report, the directors' reports on the items on the agenda of the Shareholders' Meeting, the report of the Board of Statutory Auditors and the report of the independent auditors, will be available to the public, within the terms of the law, at the company's registered office, as well as available on the company's website www.powersoft.com (Investor Relations section) and on the website www.borsaitaliana.it, "Shares/Documents" section, within the terms of the applicable laws and regulations.

It should be noted that the audit of the draft financial statements has not yet been finalised and that the auditing firm's report will therefore be made available within the legal deadline. Finally, it should be noted that the attached profit and loss account and balance sheet represent reclassified statements and as such are not subject to audit by the auditing company.

This press release contains forward-looking statements regarding the Powersoft Group's intentions, beliefs or current expectations with respect to its financial results and other aspects of its business and strategies. The reader of this release should not place undue reliance on such forward-looking statements as actual results could differ materially from those contained in such forward-looking statements as a result of a variety of factors, most of which are outside the Group's control.

ABOUT POWERSOFT:

Powersoft S.p.A. was founded in 1995 by two brothers Luca and Claudio Lastrucci and Antonio Peruch, is based in Scandicci (Florence) and is a world technology leader in audio amplification, signal processing and transduction systems for the pro-audio sector. The Group's business is mainly in light power amplifiers with high efficiency and audio quality, which are offered to a domestic and international clientele. Distribution in the North American market (U.S.A.) is through the company Powersoft Advanced Technologies Corp., currently a 100% subsidiary, while marketing in the other markets (South America, Asia, Europe and the Rest of the World) is managed by a network of multi-brand distributors and through management relationships. The Group currently employs more than 110 highly qualified resources and has a worldwide sales network. Research and Development activities are carried out directly within the Group, while production makes use of both its own internal production lines and highly selected suppliers operating in Italy and abroad.

For further information

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THE INCOME STATEMENT, BALANCE SHEET, CASH FLOW STATEMENT AND NET FINANCIAL POSITION OF THE POWERSOFT GROUP AS AT 31 DECEMBER 2022 ATTACHED

INCOME STATEMENT

Euros	31/12/2022	31/12/2021	Variation	Variation %
Revenues	48,209,987	33,342,251	14,867,736	44.6%
Other revenues	632,356	372,072	260,285	70.0%
Cost of sales	(24,372,096)	(18,616,069)	(5,756,027)	30.9%
Increases for internal work	964,718	925,208	39,510	4.3%
Commercial expenses	(1,397,406)	(865,528)	(531,879)	61.5%
Personnel	(8,384,900)	(7,314,688)	(1,070,212)	14.6%
General and administrative expenses	(3,301,734)	(2,828,032)	(473,702)	16.8%
EBITDA	12,350,924	5,015,213	7,335,711	146.3%
Amortisation of tangible assets	(908,551)	(890,460)	(18,091)	2.0%
Amortisation of intangible assets	(1,111,914)	(1,075,446)	(36,468)	3.4%
Provisions	(430,517)	(468,514)	37,997	-8.1%
EBIT	9,899,943	2,580,793	7,319,149	283.6%
Financial expenses	(1,755,263)	(251,048)	(1,504,215)	599.2%
Financial income	721,315	632,965	88,349	14.0%
Profit before taxes (EBT)	8,865,994	2,962,710	5,903,284	199.3%
Income taxes	(2,518,633)	(699,855)	(1,818,778)	259.9%
Net result from continuing operations	6,347,361	2,262,856	4,084,505	180.5%
Operating assets held for sale			-	0.0%
Net profit (loss)	6,347,361	2,262,856	4,084,505	180.5%

BALANCE SHEET

Euros	31/12/2022	31/12/2021	Variation	Variation %
Tangible fixed assets	1,082,290	682,860	399,430	58.5%
Assets for right of use	757,623	833,116	(75,493)	-9.1%
Intangible fixed assets	1,384,743	1,220,377	164,366	13.5%
Financial assets	5,000	5,000	-	0.0%
Fixed assets	3,229,656	2,741,353	488,303	17.8%
Inventories	9,680,191	6,319,579	3,360,612	53.2%
Trade receivables	6,454,651	2,550,924	3,903,727	153.0%
Other current assets	2,566,982	1,787,471	779,511	43.6%
Trade payables	(8,962,603)	(5,261,035)	(3,701,568)	70.4%
Other current liabilities	(5,150,200)	(1,808,435)	(3,341,765)	184.8%
Net working capital	4,589,021	3,588,504	1,000,517	27.9%
Other non-current assets (liabilities)	(934,629)	(1,264,725)	330,096	-26.1%
Net invested capital	6,884,048	5,065,132	1,818,916	35.9%
Cash and cash equivalents	20,274,621	15,000,623	5,273,998	35.2%
Financial assets	5,234,178	5,944,956	(710,778)	-12.0%
Non-current financial liabilities	(680,453)	(517,981)	(162,472)	31.4%
Current financial liabilities	(566,878)	(433,211)	(133,666)	30.9%
Net financial position	24,261,468	19,994,386	4,267,082	21.3%
Share capital	(1,228,098)	(1,192,177)	(35,920)	3.0%
Other equity instruments	(424,352)	(523,702)	99,350	-19.0%
Share premium reserve	(7,544,101)	(6,169,886)	(1,374,215)	22.3%
Reserves	(15,601,605)	(14,910,899)	(690,707)	4.6%
Result for the period	(6,347,361)	(2,262,856)	(4,084,505)	180.5%
Total equity	(31,145,516)	(25,059,519)	(6,085,997)	24.3%
Total sources	(6,884,048)	(5,065,132)	(1,818,916)	35.9%

CASH FLOW STATEMENT - INDIRECT METHOD

Euros	31/12/2022	31/12/2021
Profit for the period	6,347,361	2,262,856
Amortisations	2,020,465	1,965,906
Provisions and write-downs	430,517	468,514
Interest paid/received	1,033,948	(381,917)
Taxes and duties for the period	2,518,633	699,855
Change in inventories	(3,360,612)	3,012,838
Change in liabilities arising from contracts	-	(368,427)
Change in trade receivables	(3,903,727)	1,206,847
Change in trade payables	3,701,568	(186,340)
Change in current and deferred taxes	(310,920)	32,404
Change in other liabilities	3,341,765	646,924
Change in other assets	(779,511)	1,027,369
Change in provisions for risks and charges	(344,401)	(396,204)
Change in employee benefits	49,625	86,213
Taxes (paid)/received	(2,518,633)	(699,855)
Net cash flow from operating activities	8,226,079	9,376,983
(Investment)/disposal of property, plant and equipment	(891,423)	(165,225)
(Investment)/disposal of intangible assets	(1,276,280)	(1,132,509)
(Investment)/disposal of shareholdings	-	-
Net cash flow from investing activities	(2,167,703)	(1,297,733)
Provision and (repayment) of medium/long-term loans	(44,926)	(328,988)
Change in financial assets	710,778	(5,944,956)
Dividends	(1,756,498)	
Capital increase	1,410,135	1,777,424
Stock options	(99,350)	19,558
Other changes in equity	29,431	32,279
Financial income/expenses	(1,033,948)	381,917
Net cash flow from financing activities	(784,378)	(4,062,766)
Total cash flow generated/(absorbed) in the year	5,273,998	4,016,484
Cash and cash equivalents at the beginning of the period	15,000,623	10,984,139
Cash and cash equivalents at the end of the period	20,274,621	15,000,623

CONSOLIDATED NET FINANCIAL POSITION

	31/12/2022	30/06/2022	31/12/2021
A. Cash	16,398	16,905	14,999
B. Cash equivalents	3,877	1	2
C. Other current financial assets	5,234	5,267	5,945
D. Cash and cash equivalents (A+B+C)	25,509	22,173	20,946
E. Current financial debt	-	-	-
F. Current portion of non-current financial debt	(567)	(435)	(433)
G. Current financial debt (E+F)	(567)	(435)	(433)
H. NET CURRENT FINANCIAL DEBT (G-D)	24,942	21,738	20,512
I. Non-current financial debt	(680)	(419)	(518)
J. Debt instruments	-	-	-
K. Trade payables and other current payables	-	-	-
L. Non-current debt (I+J+K)	(680)	(419)	(518)
M. NET FINANCIAL DEBT (H+L)	24,261	21,319	19,994