



**DRIVING HUMAN AUDIO EXPERIENCE**



DRIVING HUMAN AUDIO EXPERIENCE

# CORPORATE PRESENTATION

Polytems Hir Italian Day in Paris

24-05-2023



CREATORS OF THE WORLD'S FINEST AUDIO TECHNOLOGY.

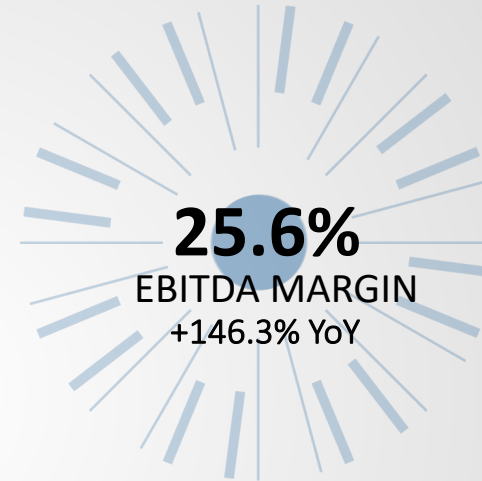


# POWERSOFT AT THE GLANCE

Powersoft is a global leader in **audio amplification technologies**, advanced signal processing, and **unique transducer systems** for the pro-audio sector.

Powersoft specializes in the **design, production, and marketing of landmark products** for customers and players of the professional audio market.

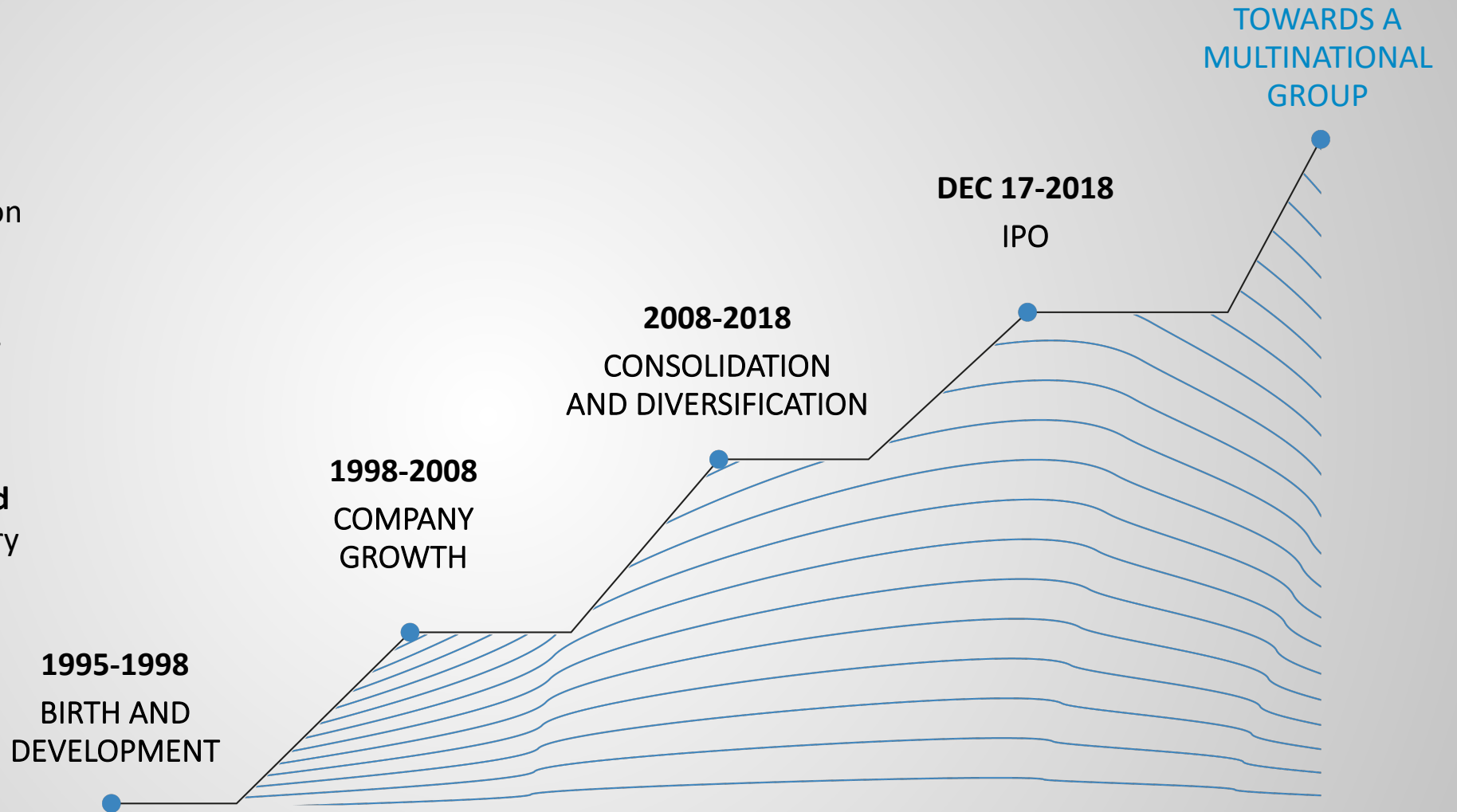
*\* 4 production plants are in outsourcing*



# A HISTORY OF CONSISTENT GROWTH

**Specialized** in design, production and marketing of high-end **patented technologies** for professional audio applications.

**Pioneer** in switch-mode technology, **worldwide credited** as a standard setter and industry innovator.



# THE ITALIAN EXCELLENCE AT THE TOP OF HIGH-END PROFESSIONAL AUDIO MARKET

## AT THE TOP OF THE PYRAMID

- A pioneer in the **high-end professional audio market**.
- Globally recognized **market setter of cutting-edge products**.
- Serving a diversified range of clients, both **professional customers** and **manufacturers**.
- **28 years as a forefront player in the market**, set to face future challenges and to exploit new opportunities.

### PRO AUDIO

Loudspeaker, Amplifiers, Mixer,  
DSP Transducer & others

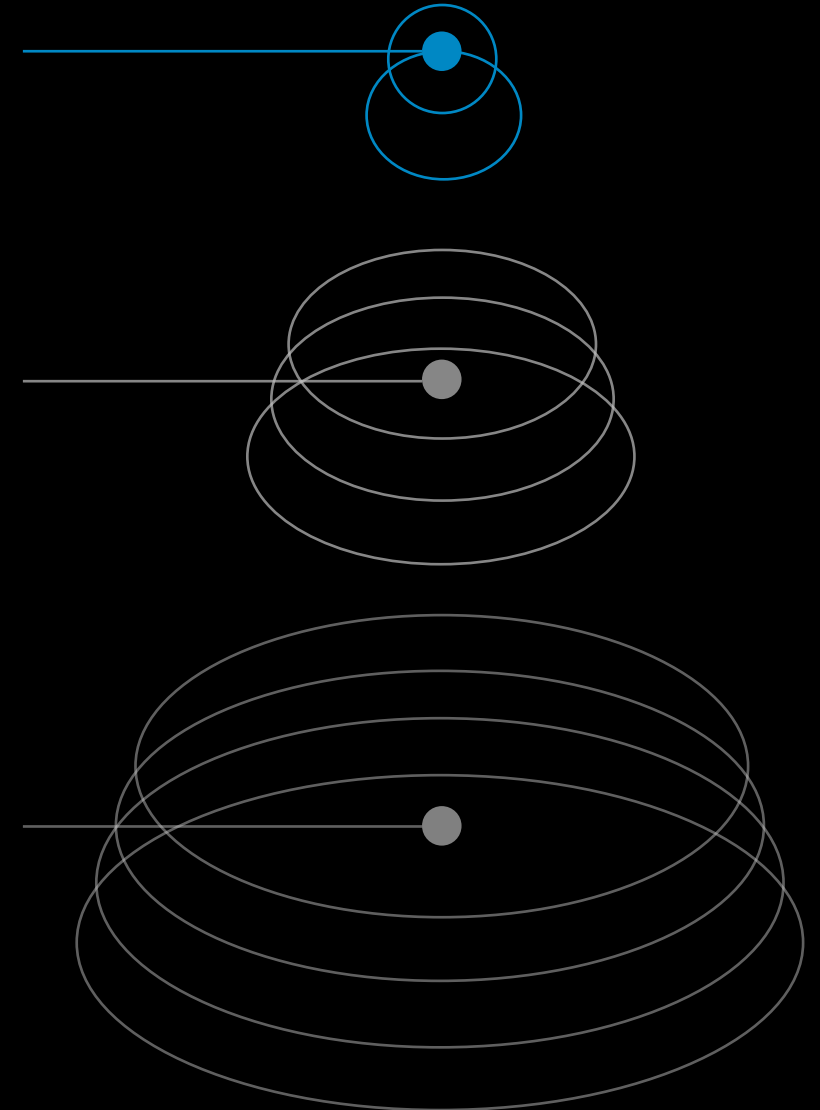


### MID MARKER (SEMI-PRO)

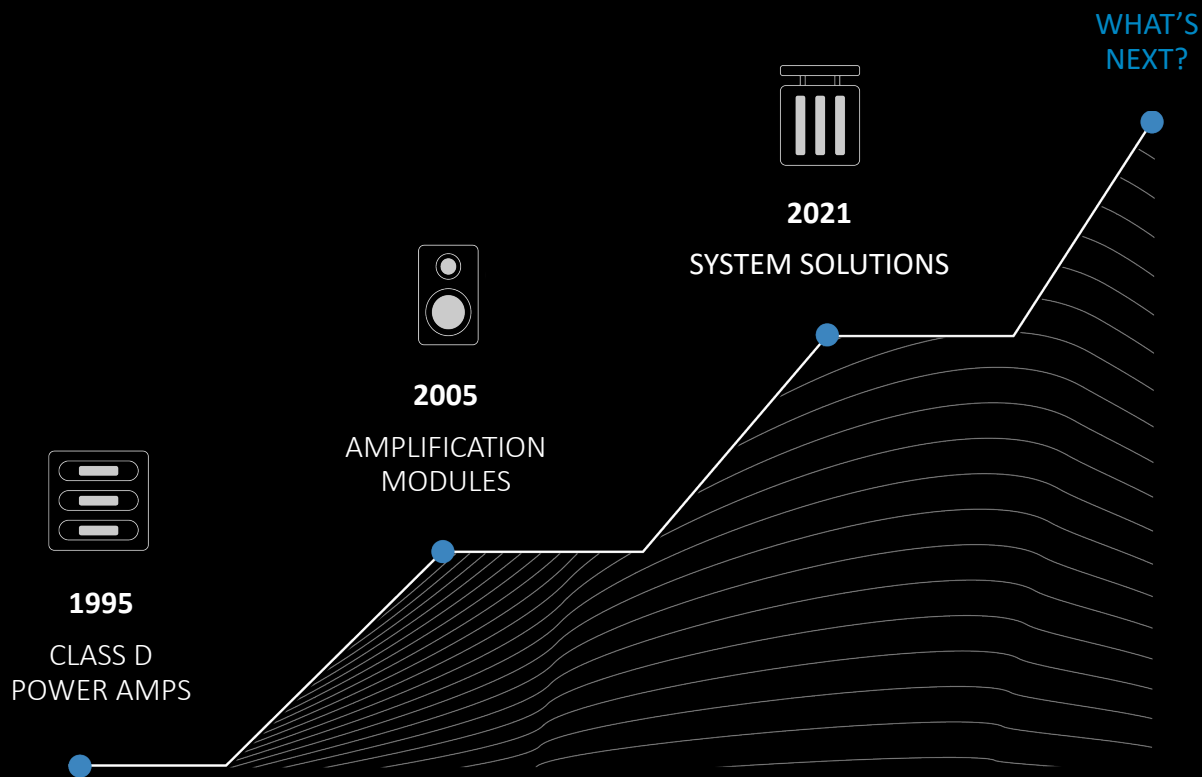
Portable sound, Headset,  
microphones,  
Mixer Console & others

### MASS MARKET (CONSUMER)

TV Speaker System, Headset, inear  
audio set & others



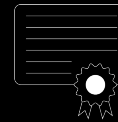
# REDEFINING THE PRO AUDIO INDUSTRY BY SETTING NEW BENCHMARKS SINCE THE BEGINNING



## IMMERSIVE SOUND

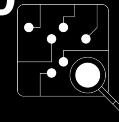


44



INTERNATIONAL PATENTS

40



R&D PERSONNEL  
(31% OF EMPLOYEES)

3.1M



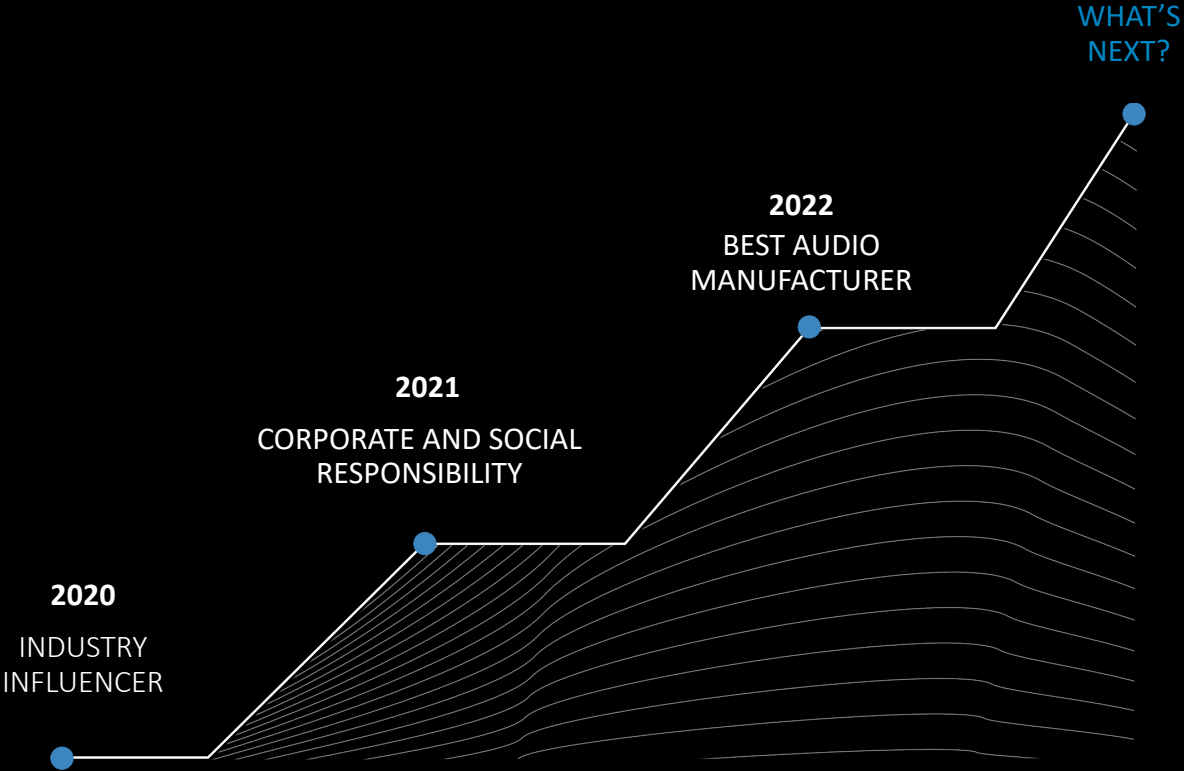
~ 7% OF REVENUES  
INVESTED IN R&D



Powersoft's own growth accelerator to support new projects and innovative technologies.



# IT SOUNDS LIKE A WELL RECOGNIZED AUDIO TRACK



17



PRODUCT AWARDS

4



CORPORATE RECOGNITION



Powersoft's Trademark to identify environmentally friendly products





# OUR AMPLIFIER'S UNPARALLELED EFFICIENCY IS OUR SUSTAINABILITY PLEDGE

**2.6 Billion Watts**

Total nominal  
power sold

**7000 TWatt\*h**

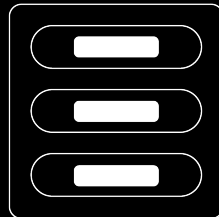
Total produced  
power

**4700 TWatt\*h**

Total saved  
power

**850.000**

Amplifiers sold



**3.4 Million**

Tons of saved  
CO2

**POWERSOFT AMPLIFIER**



With **850.000 units** in the world, amounting to a total of **2.6 Billion Watts**, and assuming a conservative ten years of use, we estimate a total of **7000 TWh of amplified sounds**, a **4700 TWh saving in power losses**, which equates to **3.4 million tons of CO2** not being expelled into the atmosphere.



THE AMPLIFIER IS NOT A SPEAKER, WHICH IS NOT A LOUDSPEAKER.  
LET'S DO SOME CLARITY.

CABINET



SPEAKER



THE AMPLIFIER IS NOT A SPEAKER WHICH IS NOT A LOUDSPEAKER.  
LET'S DO SOME CLARITY.

SOURCES



AMPLIFIED  
AUDIO SIGNAL

AUDIO SIGNAL

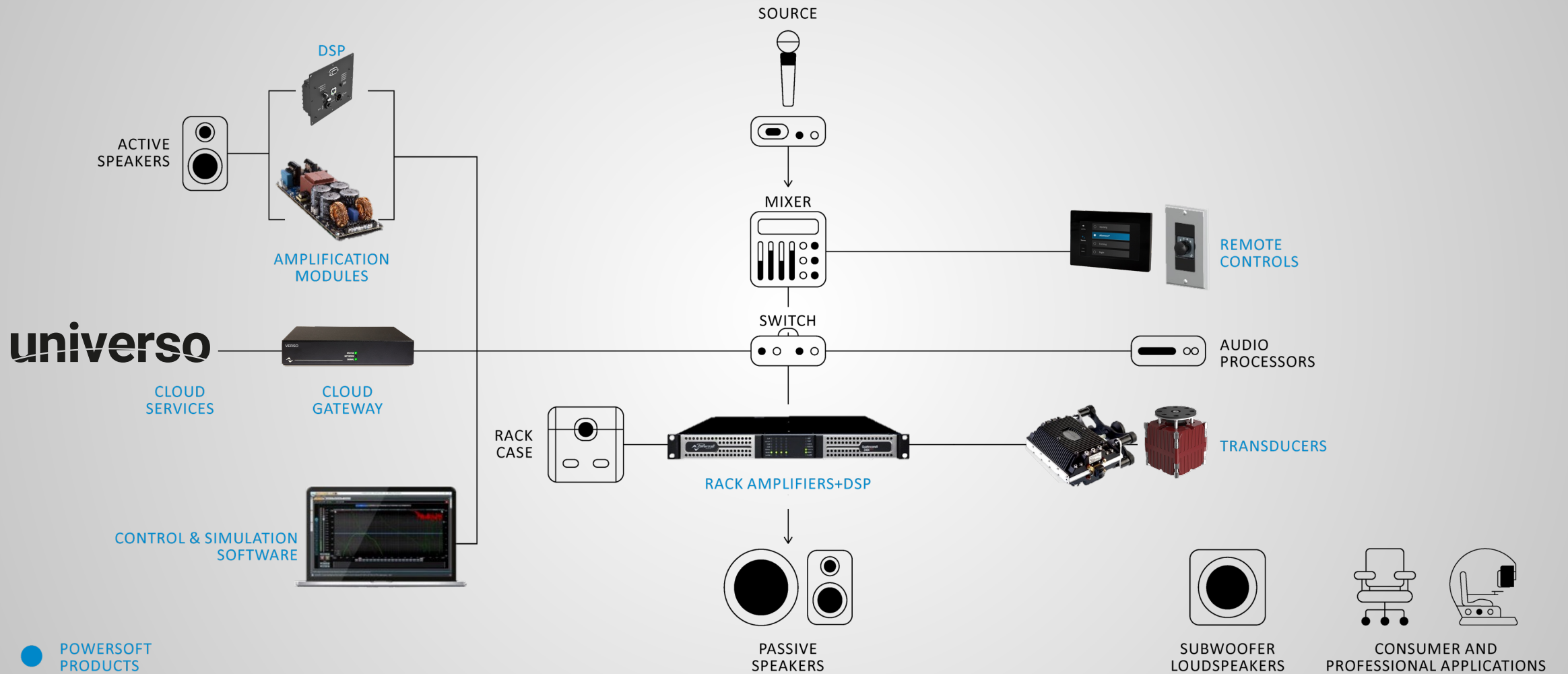


LOUDSPEAKER

POWERSOFT AMPLIFIER



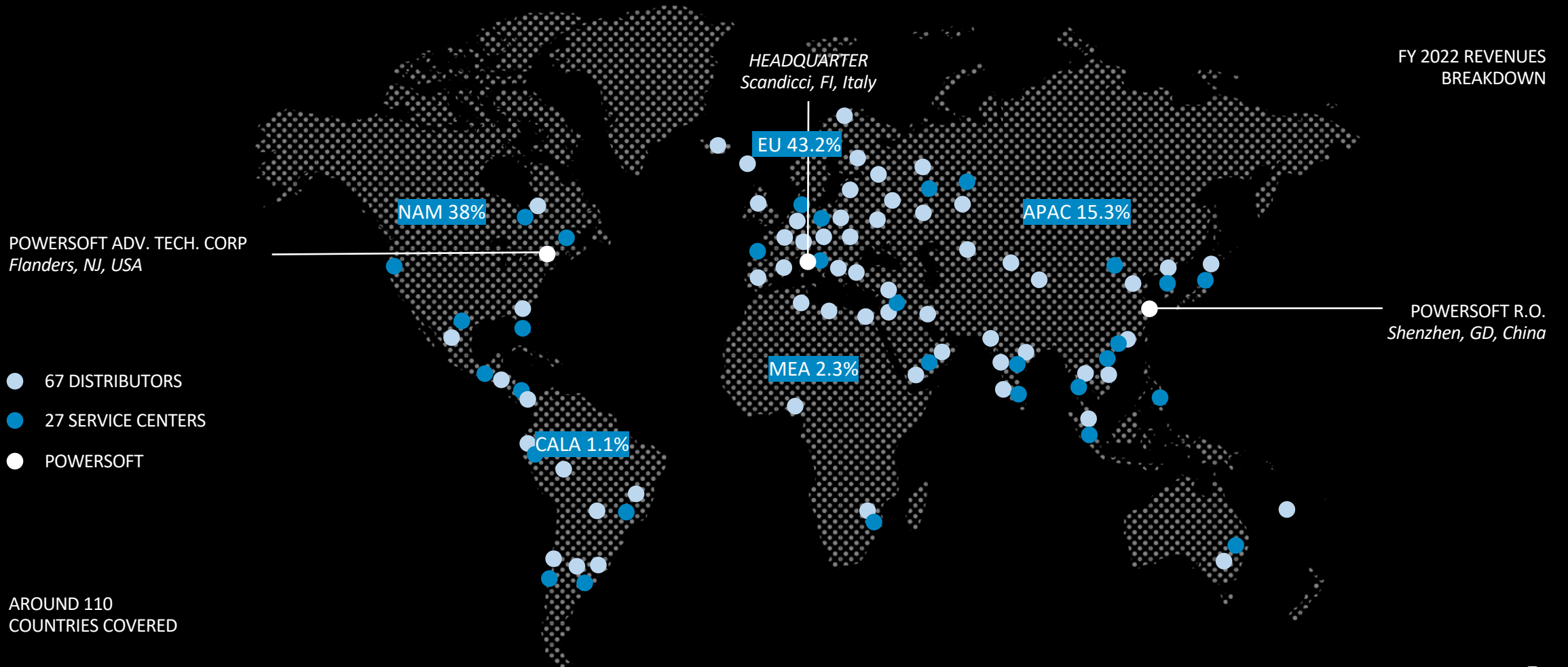
# AT THE HEART OF THE PRO AUDIO SYSTEM



POWERSOFT PRODUCTS



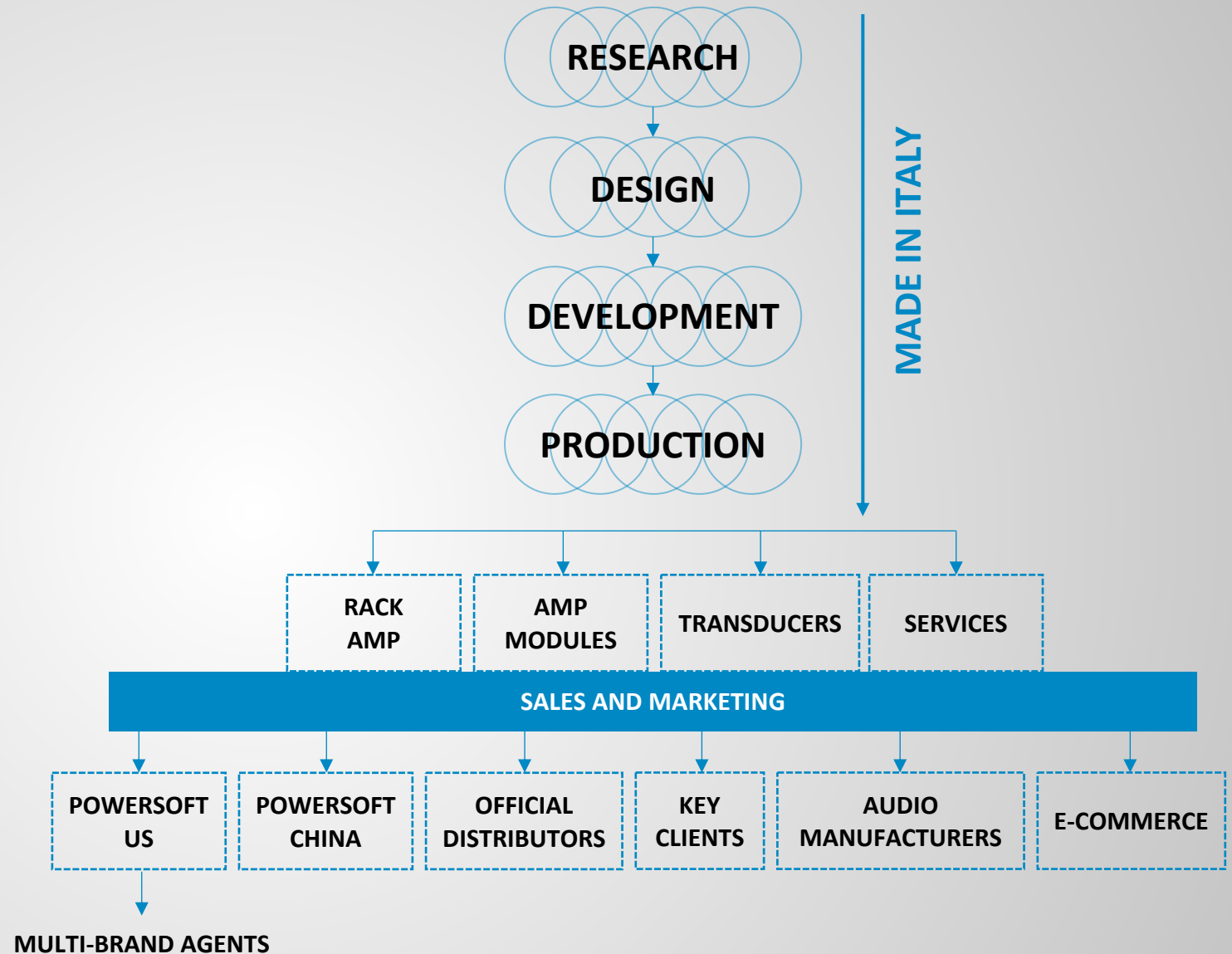
# STRONG INTERNATIONAL PRESENCE

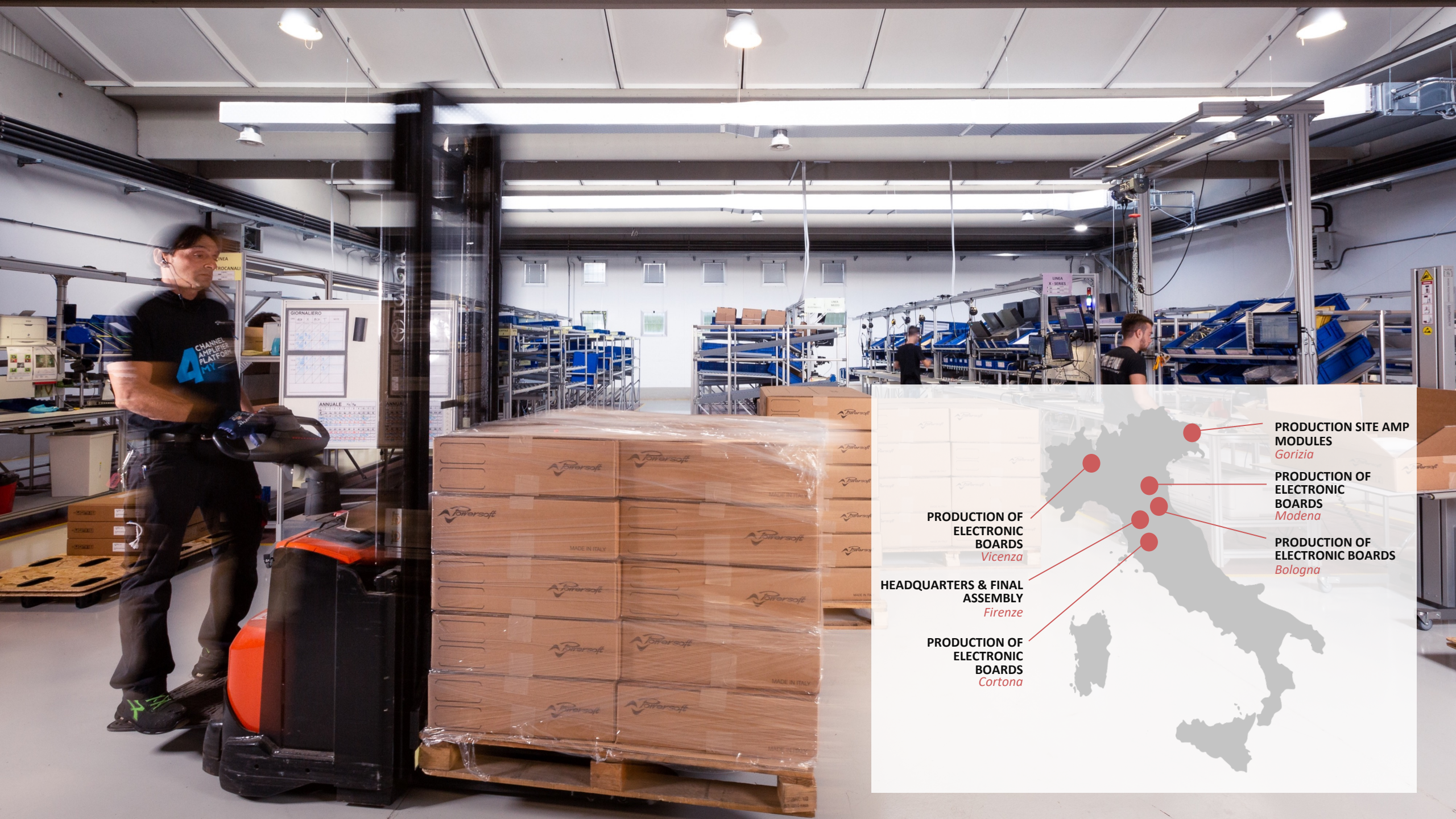


# DIVERSIFIED AND EFFICIENT BUSINESS MODEL

## CORE STRENGTHS

- **R&D Dept.** with a **strong focus on Innovation** and **product design** to address market requirements
- **Purch. Dept.** with **high-level technical capabilities** and **smart supply chain management skills** to overcome shortage of components
- **Internal «Lean» Production** **Large production capacity** potential to address time to market requirements
- **Diversified sales network** to better enter each market segment







# MARKET TREND AND STRATEGY

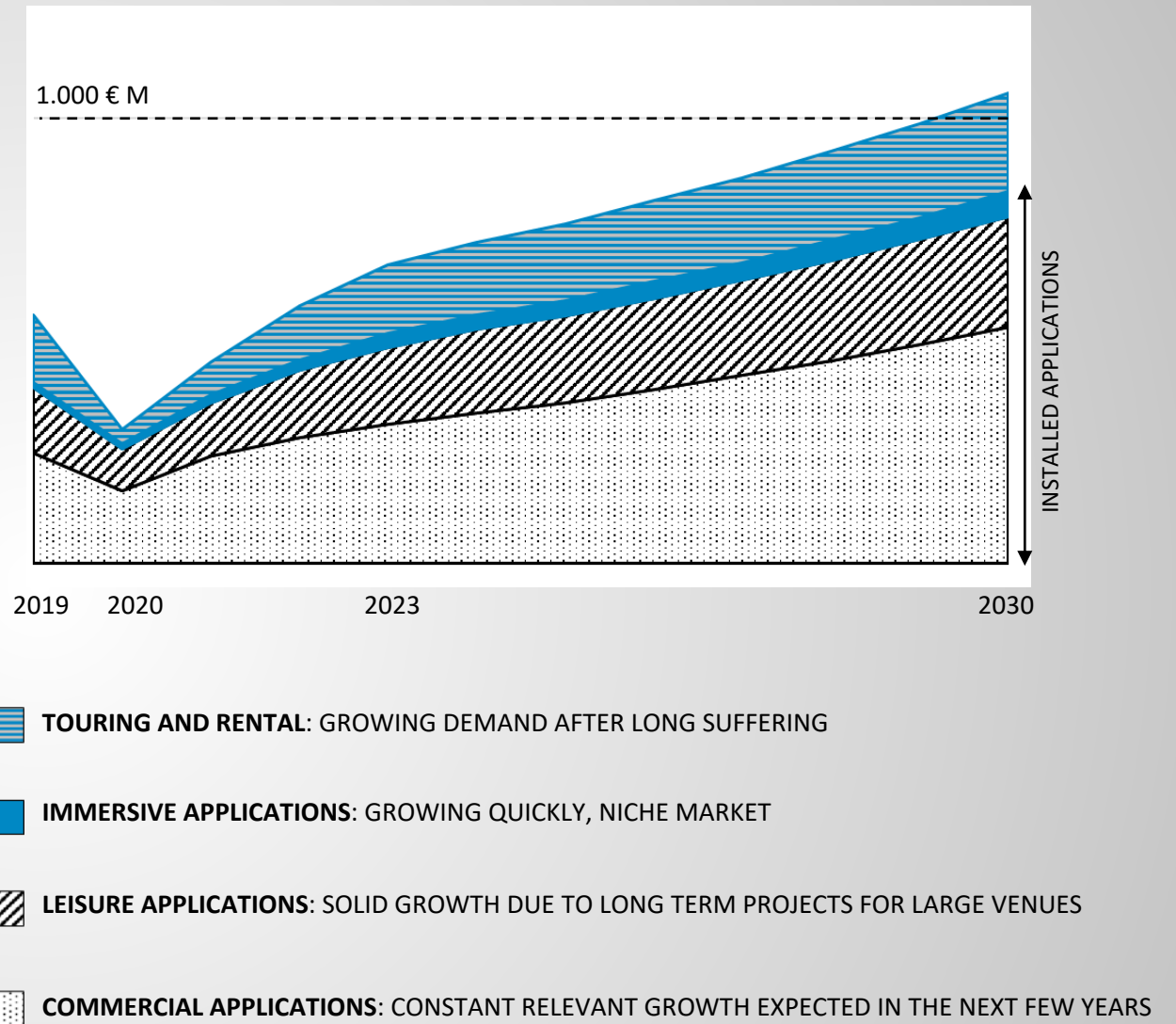




# INCREASING FOCUS ON GROWING SEGMENTS

REFERENCE MARKET FOR TARGET APPLICATIONS STEADILY GROWING IN NEXT 7Y EXPECTING TO EXCEED 1 BILLION EUROS BY 2030

- **Powersoft outperforming** vs market average in the past 3 years
- Company **stronger focus on installed business** allows **optimistic forecast** considering relevant market size and growth
- **Business opportunities** in immersive applications confirm brand strength and growing awareness in leisure installed vertical markets

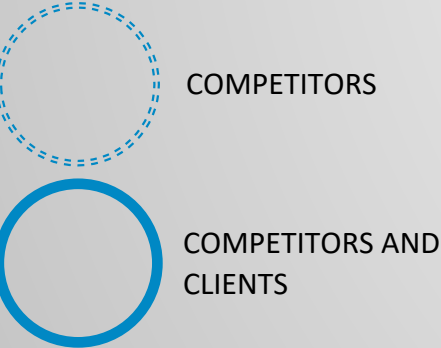


*\*Data is related to reference market for rack amplifiers and transducers (modules excluded)  
Data source: Powersoft elaboration based on primary research panels*

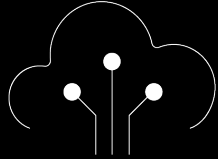


# A MARKET WITH ROOM FOR GROWTH AND CONSOLIDATION

Main market players for company size and level of vertical integration of products and offered services

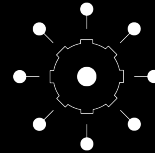


# THREE PILLARS STRATEGY TO KEEP GOING AND KEEP GROWING



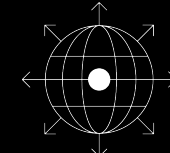
## FOCUS ON INNOVATION AND NEW TECHNOLOGIES

- **Top level R&D** laboratory
- Powersoft's **Ideofarm growth accelerator** to support new projects and innovative technologies
- **Environmentally friendly products**  
Small sizes, huge power, super efficiency



## FROM PRODUCT COMPANY TO SOLUTION PROVIDER

- **Proprietary solutions** designed for specific target applications
- **Cloud-native IOT products** to offer custom-related services
- **Software** based services to exploit **upselling/cross-selling potential (UNIVERSO)**
- **Partnership** for the expansion of the product/service catalogue



## STRENGTHENING OF PRESENCE IN STRATEGIC MARKETS

- **Boost presence** in US, Canada and Latin America market
- **Direct presence in China, Japan, Middle East**
- **Partnerships** with strategic players to enter new markets





STRONG EQUITY STORY BACKED BY SOLID FINANCIALS



# 2022 FY BEST EVER GROUP RESULTS KEY FACTS

Group's strategy of repositioning **from Product Company to Solution Provider is bearing fruits.**

**All the main economic-financial aggregates in strong growth** with an acceleration in the second part of the year and return to pre-pandemic levels:

- Consolidated **Revenues** at **€ 48.8 M** ( $\approx +44.9\%$ )
- **EBITDA** at **€ 12.4 M** ( $\approx +146.3\%$ ), sound EBITDA margin above 25.6% from 15% of last year (+1,057 bps)
- **Net Profit** at **€ 6.3 M** (+180.5%)
- **Positive NFP** of € 24.3 M thanks to **strong operating cash flow generation**

**Strong operating cash flow generation** allows both ordinary and extraordinary **dividends distribution: € 0.82 cumulated for a 15.7% Yield** (€ 5.2 price pre-announcement).

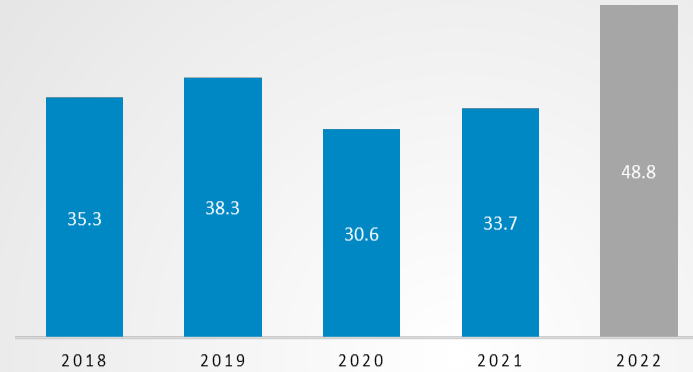
**Bright outlook** thanks to a double-digit **order book growth.**



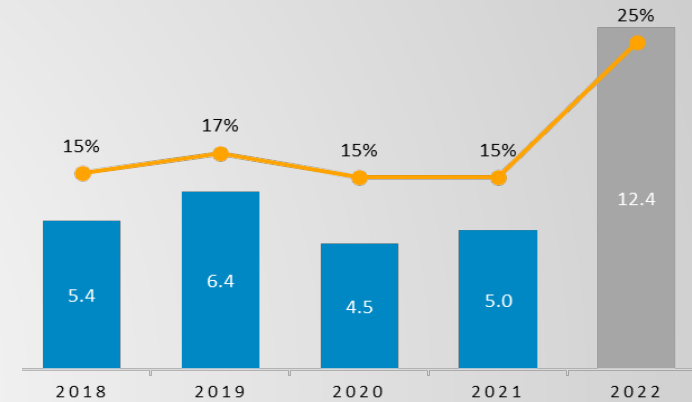
# FINANCIAL HIGHLIGHTS

**A solid equity story and sound financials**, which allows the company to face, with flexibility and speed, the changing commercial and industrial needs, and growth goals

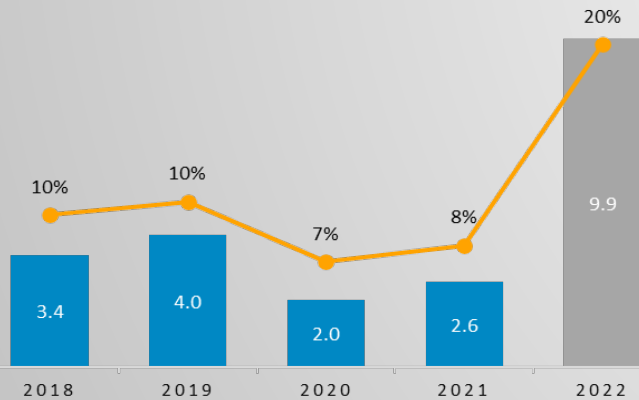
### REVENUES €/M



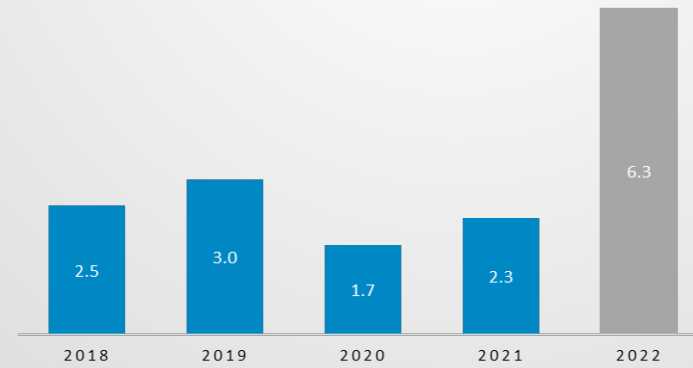
### EBITDA €/M – EBITDA MARGIN %



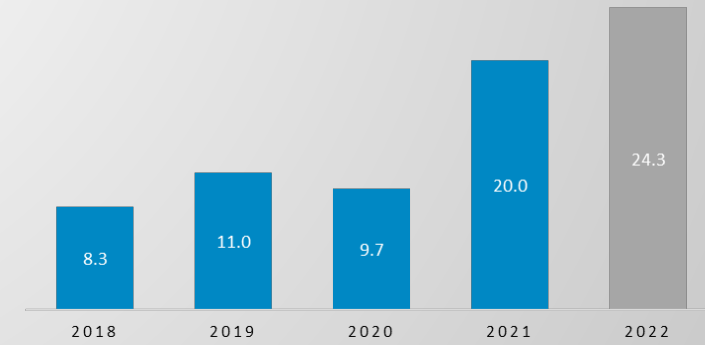
### EBIT €/M – EBIT MARGIN %



### NET PROFIT €/M

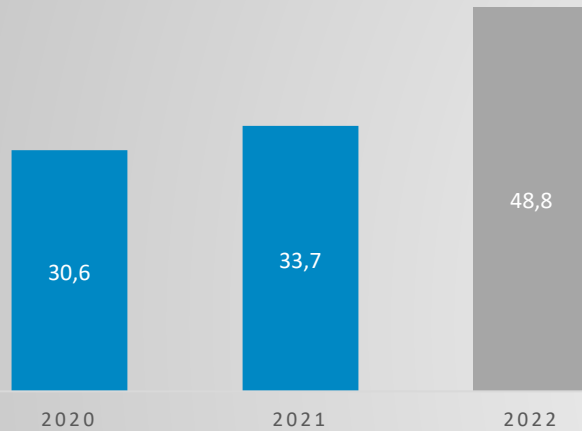


### NFP (CASH) €/M

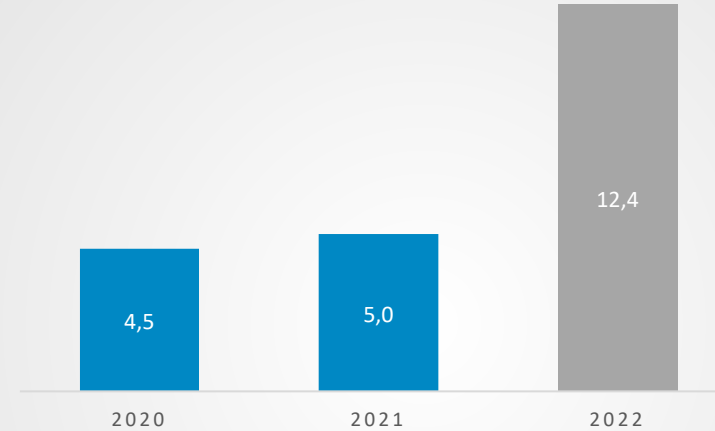


# FOCUS ON 2022 RESULTS

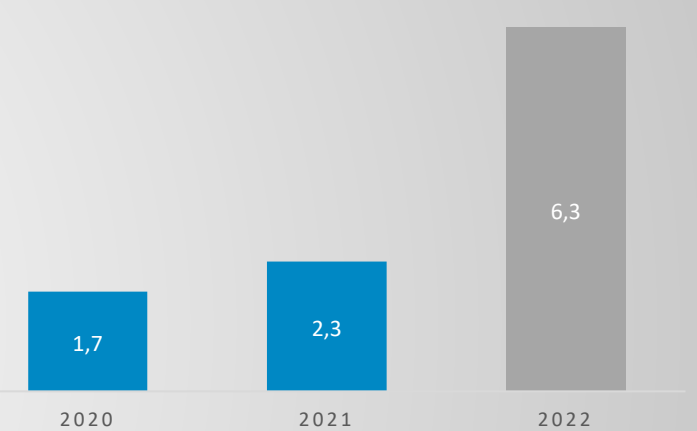
TOTAL REVENUES €/M



EBITDA €/M



NET PROFIT €/M



- Sales Revenues at € 48.8 M, +44.9% YoY
- Growth in all geographies: North America (NAM) +83.2%, Europe +34.3% & APAC +8.0% YoY
- Wide visibility of the backlog

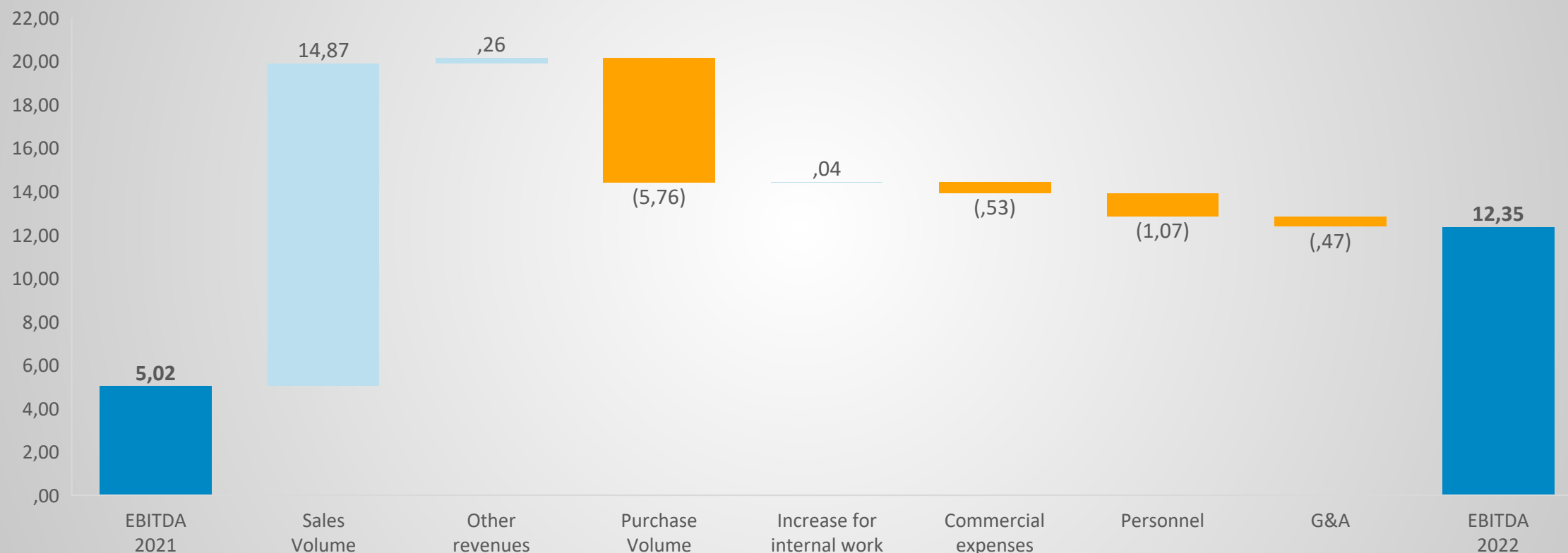
- EBITDA at € 12.4 M, +146.3% YoY & EBITDA margin at 25.6%
- The cost of goods up YoY due mainly to the increase in volumes sold, but with a lower incidence on sales due to:
  - Products Mix Effect
  - Increase of Price List
- Expenses related to the commercial dept. increased as a sign of recovery in the business of reference and investments in marketing aimed at increasing sales volumes

- Increase in operating margin and less than proportional increase in D&A and provisions recorded during the year
- Net Profit at € 6.3 M, +180.5% vs € 2.3 M in FY 2021 with an incidence on turnover of 13.2%



# CONSOLIDATED EBITDA – EVOLUTION 2021 - 2022

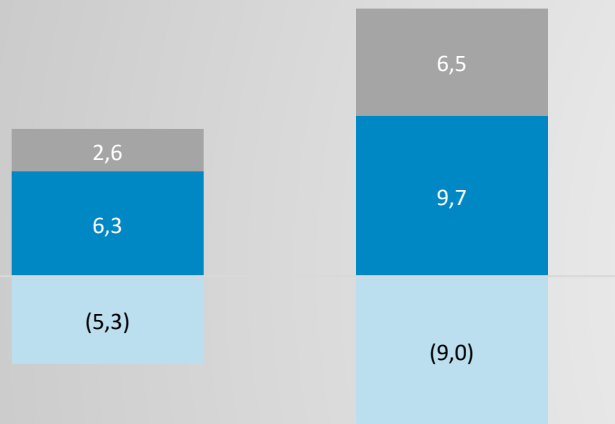
€/M





# SOUND BALANCE SHEET

## NET WORKING CAPITAL €/M

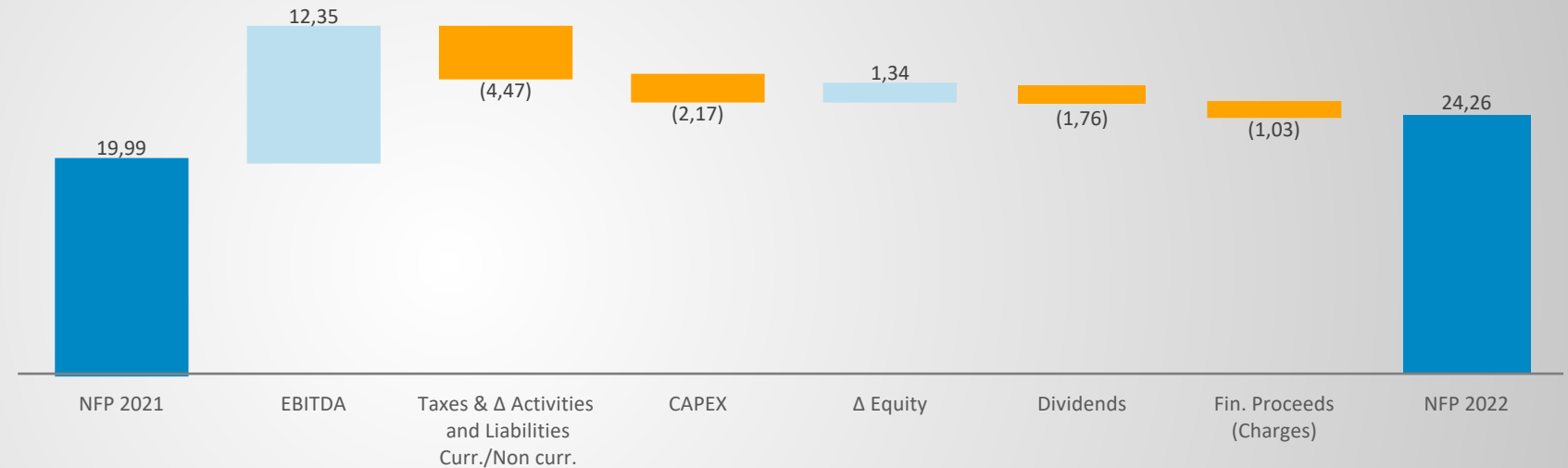


2021 2022

■ Inventory ■ Trade Receivables ■ Trade Payables

**NWC up to € 4.6 M** in FY 2022 mainly due to the increase of inventories

## NET FINANCIAL POSITION €/M



**NFP at € 24.3 M**, compared to € 19.9 M at 31<sup>st</sup> Dec. 2021, and mainly composed of:

- Cash and Cash Equivalents for € 20.3 M
- Securities in Portfolio for € 5.2 M
- Negative Items for € 1.2 M



# KEY TAKEAWAYS

- **Successful repositioning** from Product Company to Solution Provider
- **Faster growth and strong competitive positioning** thanks to **R&D investments** in product innovation and offering expansion
- **Improving market share** in US and in APAC by strengthening traditional sales channels and the **development of new ones**
- **Partnerships** with industry players and opportunities for long-term organic growth
- **Large install projects** and audio immersive venues: potential add on



# APPENDIX

# GOVERNANCE

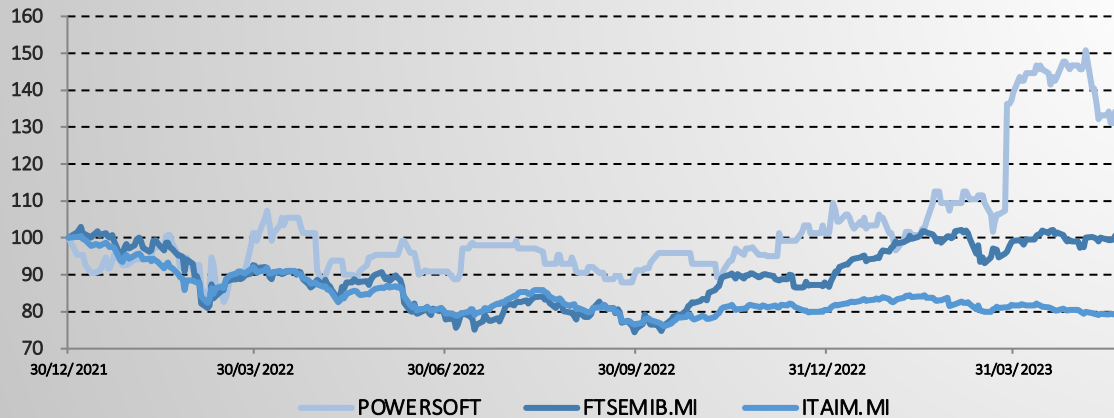
## BOARD OF DIRECTORS



## BOARD OF STATUTORY AUDITORS



## STOCK FIGURES



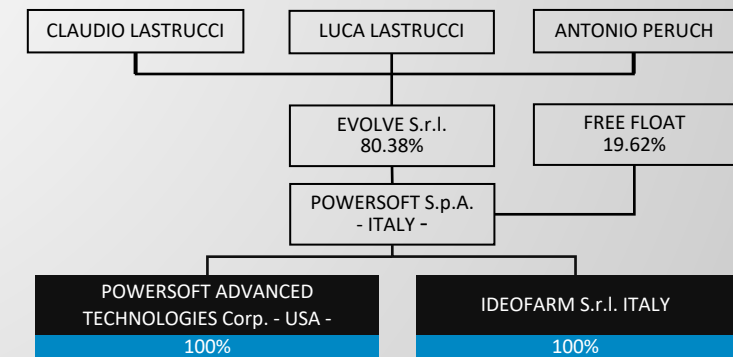
**IPO:** 17/12/2018  
**Shares:** 11,793,012  
**Market:** Euronext Growth Milan

**Price (22/05/2023):** € 6.40  
**Market Cap (22/05/2023):** ≈€ 75 M  
**Average Daily Volume:** ≈ 7.4 K

## AUDIT FIRM



## SHAREHOLDINGS AND GROUP ORGANIZATION CHART



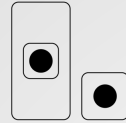
# PRODUCTS AND SOLUTIONS



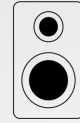
RACK  
AMPLIFIER



OEM RACK  
AMPLIFIER



REMOTE  
CONTROL



ACTIVE  
SPEAKER  
AMPLIFIER



DSP SIGNAL  
PROCESSING



BASS SHAKERS  
TRANSDUCERS

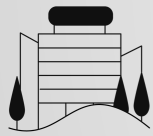


SECURITY  
MULTIMEDIA  
DEVICE

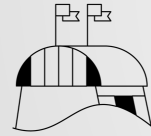


DIAGNOSTIC  
AND PROGNOSTIC  
SERVICES

## VS MARKETS



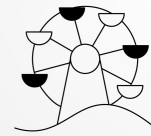
CORPORATE



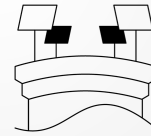
CONVENTION  
& EXHIBITION  
CENTERS



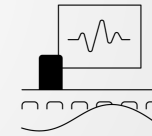
AIRPORTS



THEME PARKS



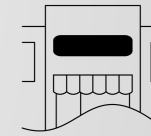
STADIUMS  
& ARENAS



CONFERENCE  
& BOARD ROOMS



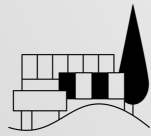
EMERGENCY AND  
SECURITY



RETAIL



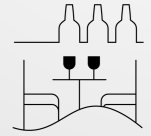
HOUSES OF  
WORSHIP



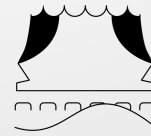
INDUSTRIAL



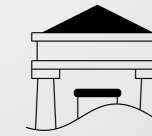
HOTELS &  
RESORTS



BARS &  
RESTAURANTS



THEATRES



MUSEUMS



MALL  
MALLS &  
SHOPPING  
CENTERS



CRUISE SHIPS



# NOTABLE ARTISTS AND FESTIVALS WHO CHOOSE US

- AC/DC
- Andrea Bocelli
- Beyoncé
- Black Eyed Peas
- Bruno Mars
- Calvin Harris
- Caparezza
- Coldplay
- David Guetta
- Drake
- Ed Sheeran
- Elton John
- Eminem
- Foo Fighters
- Iron Maiden
- Jamiroquai
- Jay-Z
- Justin Timberlake
- Katy Perry
- Kendrick Lamar
- Lady Gaga
- Laura Pausini
- Madonna
- Martin Garrix
- Metallica
- Muse
- Radiohead
- Red Hot Chili Peppers
- Shawn Mendes
- Sia
- Taylor Swift
- The Rolling Stones
- The Weeknd
- U2
- Vasco Rossi
- Zucchero
- Burning Man
- Coachella
- Electric Daisy Carnival
- Eurovision Song Contest
- Glastonbury Festival
- Les Dunes Electroniques
- Lollapalooza
- Rock in Rio
- Rockin' 1000
- Roskilde Festival
- Tomorrowland
- Ultra Music Festival
- And many more...



# SOME OF OUR INSTALLS AROUND THE WORLD

- Allianz Arena
- Arena Corinthians
- Audi Dome
- Beijing National Stadium
- Beiteddine Palace
- Burberry
- CERN
- City of Dreams
- Club Cubic
- Domino's Pizza
- Dortmund Stadium
- Estadio BBVA Bancomer
- Fiserv Forum
- Gelora Bung Karno Stadium
- Google Campus
- Grand Theatre de Quebec
- Hard Rock Stadium Miami
- La Cigale
- Las Vegas Sphere
- Madison Square Garden
- McDonald's
- Mercedes-Benz Stadium
- NRG Stadium
- Pala Alpitour
- PPG Paints Arena
- Qudos Bank Arena
- Red Bull Arena
- Royal Albert Hall
- Royal Danish Opera House
- Sapporo Dome
- Scotiabank Arena
- Singapore Sports Hub
- Staples Center
- Sydney Opera House
- T-Mobile Arena
- Wembley Stadium
- And many more...





**BASE NIGHTCLUB**  
DUBAI, UAE

## MUSIC CLUB SYSTEM

### CHALLENGE:

Open-air nightclub with the requirement to complete the project in 23 days.

### SOLUTION:

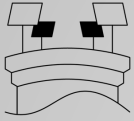
9x X4 DSP + ETH to save on power consumption and gain amplification output.

### RESULT:

Powersoft provided the most cost-efficient power solution per channel, with much simpler configuration requirements than competing products.







**PARC OLYMPIQUE LYONNAIS STADIUM**  
LYON, FR

## STADIUM SYSTEM

### CHALLENGE:

To serve the 59.000-seat stadium with a pristine and broadcast quality sound reinforcement system.

### SOLUTION:

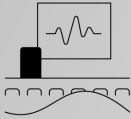
4x **Ottocanali 4K4** and 14x **Ottocanali 12K4** taking analogue feeds from Symetrix matrix router's Dante extension cards.

### RESULT:

*“When people come to this stadium, they get a real show, both visually and sonically. The result is a great installation for football fans which will resonate in the years to come.”*

- Nicolas Houel, Technical Manager at OL Images





**HANAHOLMEN**  
ESPOO, FI

## CULTURAL CENTRE

### CHALLENGE:

To deliver a high-quality sound system for multi-purpose spaces with a dedicated platform for control and monitoring.

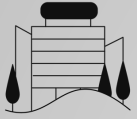
### SOLUTION:

**Quattrocanali DSP+D** and **Duecanali DSP+D**

### RESULT:

Customer satisfaction due to amplifier's ease of use and reliability.





**CROSS CAMPUS**  
LOS ANGELES, USA

## WORK SPACE SYSTEM

### CHALLENGE:

A new system for Cross Campus co-working space, to be as networked and automated as possible, in such a way as not to require having a designated sound engineer present for the vast majority of events.

### SOLUTION:

2x **Ottocanali DSP+D**, full system tuning with ArmoniaPlus, Dante connectivity and Symetrix integration.

### RESULT:

*“Powersoft is the only amp manufacturer that would have allowed me to provide the network and DSP functionality this job required while maintaining a healthy, great sounding system.”*

- Matt Grossman, Hollywood Sound Systems





## DIAGONAL MAR SHOPPING CENTRE BARCELONA, ES

# SHOPPING CENTRE SYSTEM

### CHALLENGE:

A competitive Dante enabled solution for a combination of Hi and Lo-Z speakers distributed in different zones.

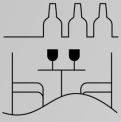
### SOLUTION:

4x **Ottocanali DSP+D** and 2x **Quattrocanali DSP+D** with full Dante-Symetrix integration.

### RESULT:

Flawless system performance and end customer satisfaction.





## YARD HOUSE RESTAURANT DENVER, USA

# RESTAURANT SYSTEM

### CHALLENGE:

A reliable and efficient system for background music, night after night. To reduce rack space and installation costs.

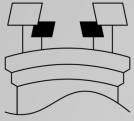
### SOLUTION:

5x **Quattrocanali** units to replace 12x 2-channel amplifiers mixing Lo-Z and 70-Volt distributed line loads.

### RESULT:

Reliable and high-power system with zero service required. Saving on racks, cabling and operational costs.





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## STADIUM SYSTEM

### CHALLENGE:

To provide an amplification solution for the 30.000-seat arena, with low power consumption requirements and low heat dispersion, due to high summer temperatures.

### SOLUTION:

4x **Ottocanali 8K4** to replace 12x 3RU pre-existing amplifiers.

### RESULT:

*"These amplifiers hit a lot harder than others on the market. The sound and clarity was amazing. One of the first comments came from one of the executives asking if we had installed subwoofers in the system, which of course, we hadn't."*

- Nathan Barlow, Pro AV & Electronics





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## HOTEL SYSTEM

### CHALLENGE:

A reliable and efficient system to cover background music night after night, while providing sufficient power and headroom for volume boost in DJ nights and special events.

### SOLUTION:

1x **Ottocanali 4K4** for the open-air lounge, and **1x M30D** and **1x 4K4 Ottocanali** and for the penthouse hi-fi sound system.

### RESULT:

“The sound quality of Powersoft is second to none, but we also choose Powersoft because of the consistency and reliability”



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It should be noted that the audit of the Draft Financial Statements has not yet been finalised and that the Independent Auditors' Report will therefore be made available within the terms required by law. It should be also noted that Income Statement and Balance Sheet shown in this Presentation are reclassified and not subject to audit by the Independent Auditors.”







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