



DRIVING HUMAN AUDIO EXPERIENCE



DRIVING HUMAN AUDIO EXPERIENCE

CREATORS OF THE WORLD'S FINEST AUDIO TECHNOLOGY.

Corporate Presentation

16-04-2024

POWERSOFT AT THE GLANCE

Since 1995, Powersoft channeled the **obsession** for **innovation** by **redefining standards** in the professional audio industry.

The technologies and patents developed through the years venture beyond the world of audio amplification and are now **found in multiple industries** and products, allowing Powersoft to solidify its reputation as a **reliable technological partner and innovator**.

** 5 production plants are in outsourcing*

29
YEARS OF SUCCESS

167
HEADCOUNTS
(today)

€ 70.3 M
REVENUES
+44% YoY

28.5%
EBITDA MARGIN
+59.7% YoY

€ 12.1 M
NET PROFIT
+90% YoY

44
INTERNATIONAL
PATENTS

6
PRODUCTION
PLANTS*

€ 0.85
DIVIDEND
Ordinary



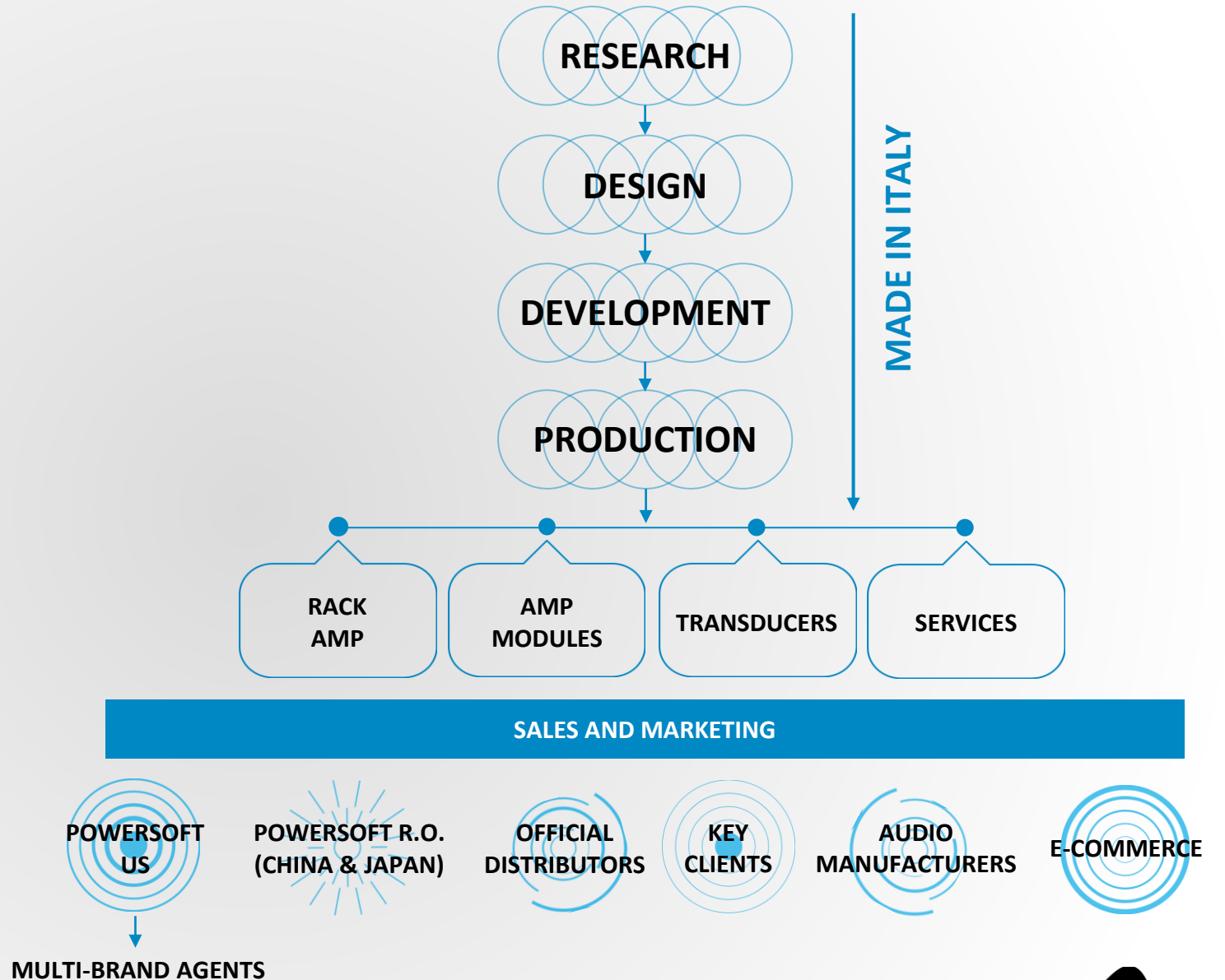
STRONG INTERNATIONAL PRESENCE



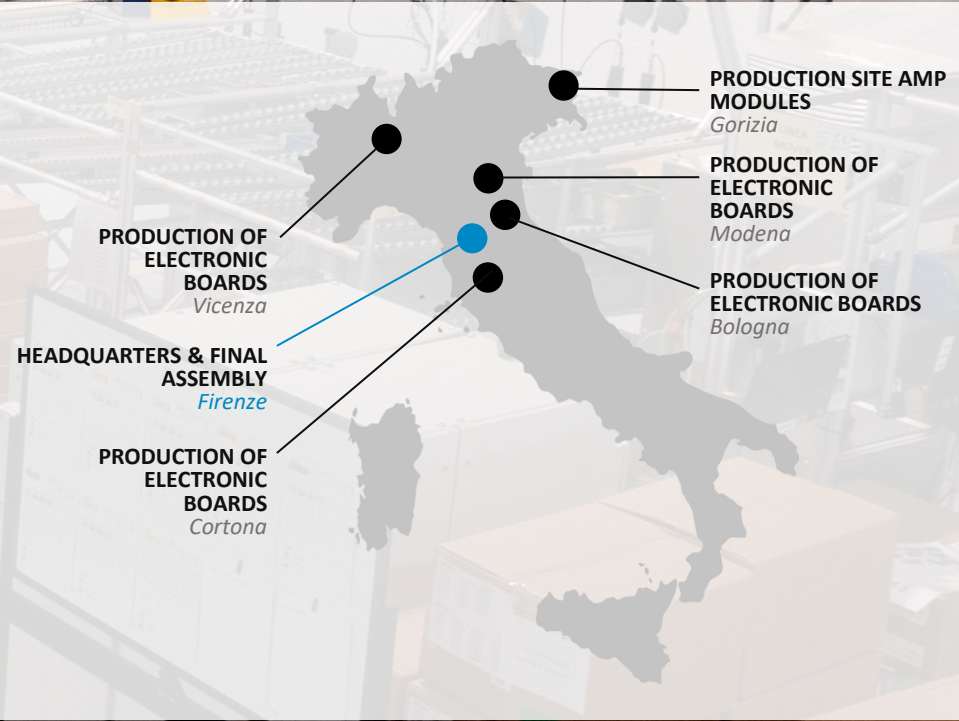
DIVERSIFIED AND EFFICIENT BUSINESS MODEL

CORE STRENGTHS

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



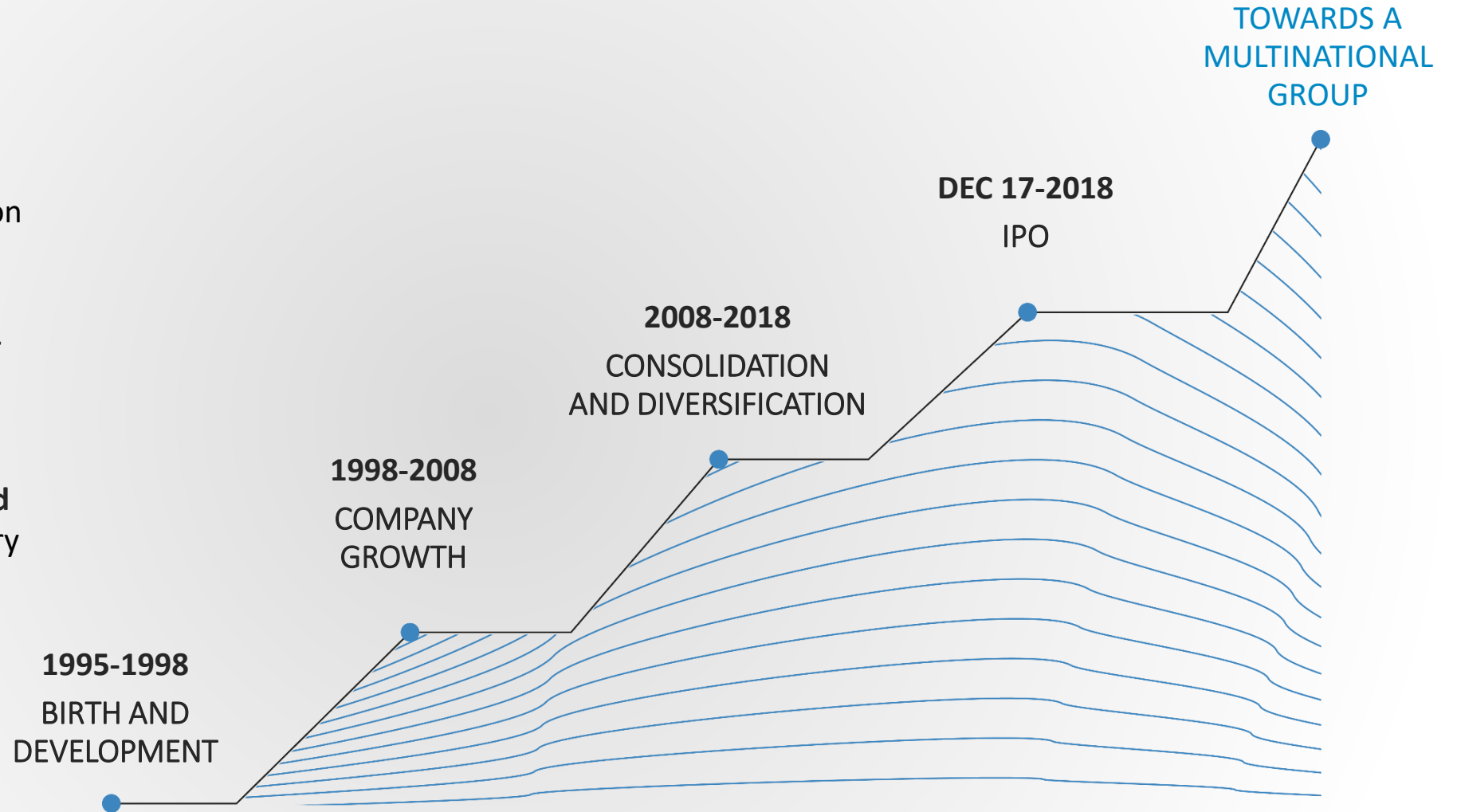
MADE IN ITALY



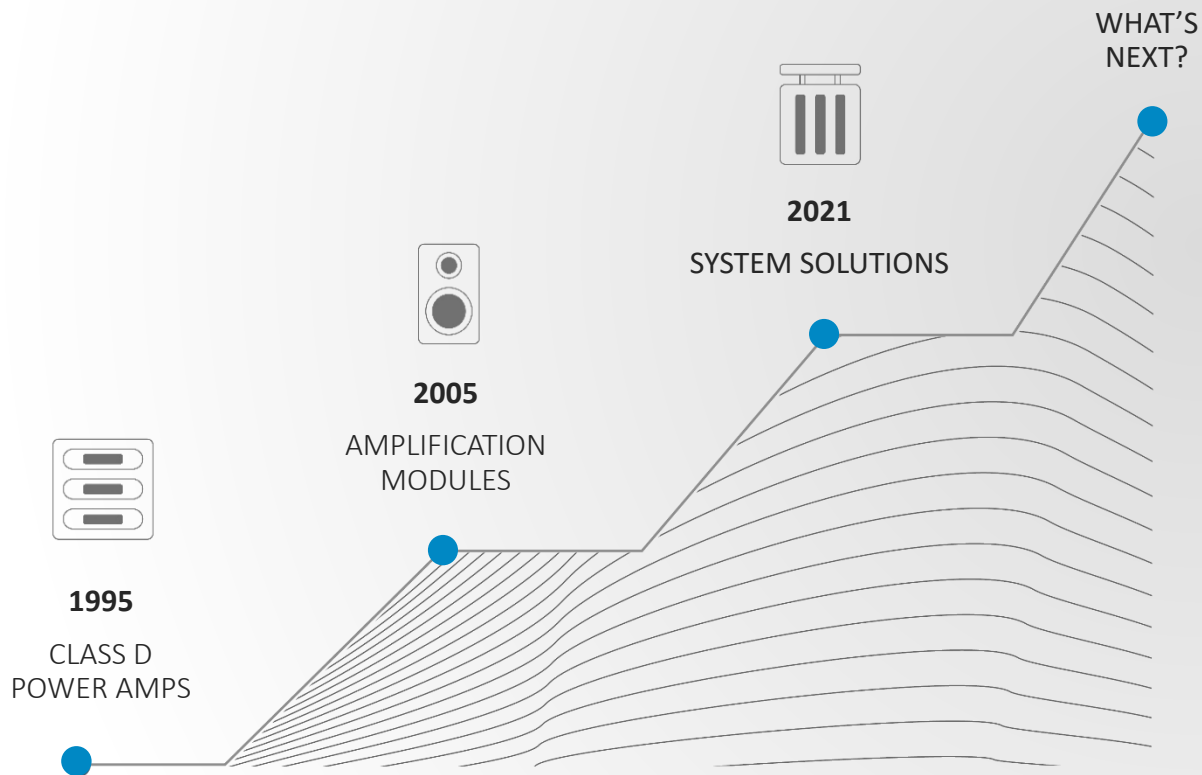
A HISTORY OF CONSISTENT GROWTH

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

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



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



IMMERSIVE SOUND



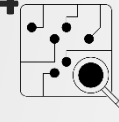
44



INTERNATIONAL
PATENTS



44



R&D PERSONNEL
(27% OF EMPLOYEES)

3.1M



~ 4.5% OF REVENUES
INVESTED IN R&D IN
FY 2023

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



SPHERE LAS VEGAS

IMMERSIVE SOUND AND HAPTIC SEATING

“Sphere Immersive Sound has set a new standard in every aspect of live audio, and tens of thousands have already been immersed in its crystal-clear, individualized sound...”

“Powersoft’s cutting edge and energy efficient technology made them the perfect partner to help achieve our sustainability goals without compromising audio or haptic quality.”

David Dibble, CEO, MSG Ventures



ESTABLISHING PARTNERSHIPS WITH STRATEGIC PLAYERS

FORGING ALLIANCES WITH STRATEGIC STAKEHOLDERS STANDS AS A PIVOTAL TACTIC FOR EXPANDING INTO NEW MARKETS.

Powersoft announced a technology partnership with **Ferrari S.p.A.**, bringing together Italian excellence in acoustic innovation and automotive engineering.

“We’re overjoyed by the technology partnership with Powersoft, which will enable us to deliver exceptional audio experiences. Our goal is to develop cutting edge solutions and offer superior sound quality”.

Ernesto Lasalandra, Ferrari Chief Research & Development Officer

The screenshot shows a news article from LA STAMPA. The page header includes 'LA STAMPA', 'IL QUOTIDIANO', 'ABBONATI', and 'ACCEDI'. The main navigation bar lists 'Economia' and other categories like 'Lavoro', 'Agricoltura', 'TuttoSoldi', 'Finanza', 'Borsa Italiana', 'Fondi', and 'Obbligazioni'. The article title is 'Powersoft, collaborazione tecnologica con Ferrari per migliorare esperienza audio'. It is categorized under 'TELEBORSA' and published on 13/02/2024. The article text states that Powersoft, a group listed on Euronext Growth Milan, has announced a technological collaboration with Ferrari to improve the audio experience. A photo of a Ferrari wheel is included. A sidebar on the right shows a search bar and a 'LEGGI ANCHE' section with related articles.

Economia

Lavoro Agricoltura TuttoSoldi Finanza Borsa Italiana Fondi Obbligazioni

Powersoft, collaborazione tecnologica con Ferrari per migliorare esperienza audio

TELEBORSA

Publicato il 13/02/2024
Ultima modifica il 13/02/2024 alle ore 13:46



Powersoft, gruppo quotato su Euronext Growth Milan e attivo nei sistemi di amplificazione audio, trattamento del segnale e sistemi di trasduzione per il settore pro-Audio, ha annunciato una **collaborazione tecnologica** con Ferrari, casa automobilistica italiana che fa parte del FTSE MIB.

La collaborazione - si legge in una nota - ha l'obiettivo di sviluppare soluzioni che contribuiscano a **migliorare l'esperienza del marchio Ferrari in ambito audio**, minimizzando i consumi energetici e garantendo benefici in termini di efficienza, affidabilità e qualità del suono. La significativa riduzione della dispersione di calore, il recupero attivo dell'energia reattiva degli altoparlanti e la flessibilità di

cerca un titolo

LEGGI ANCHE

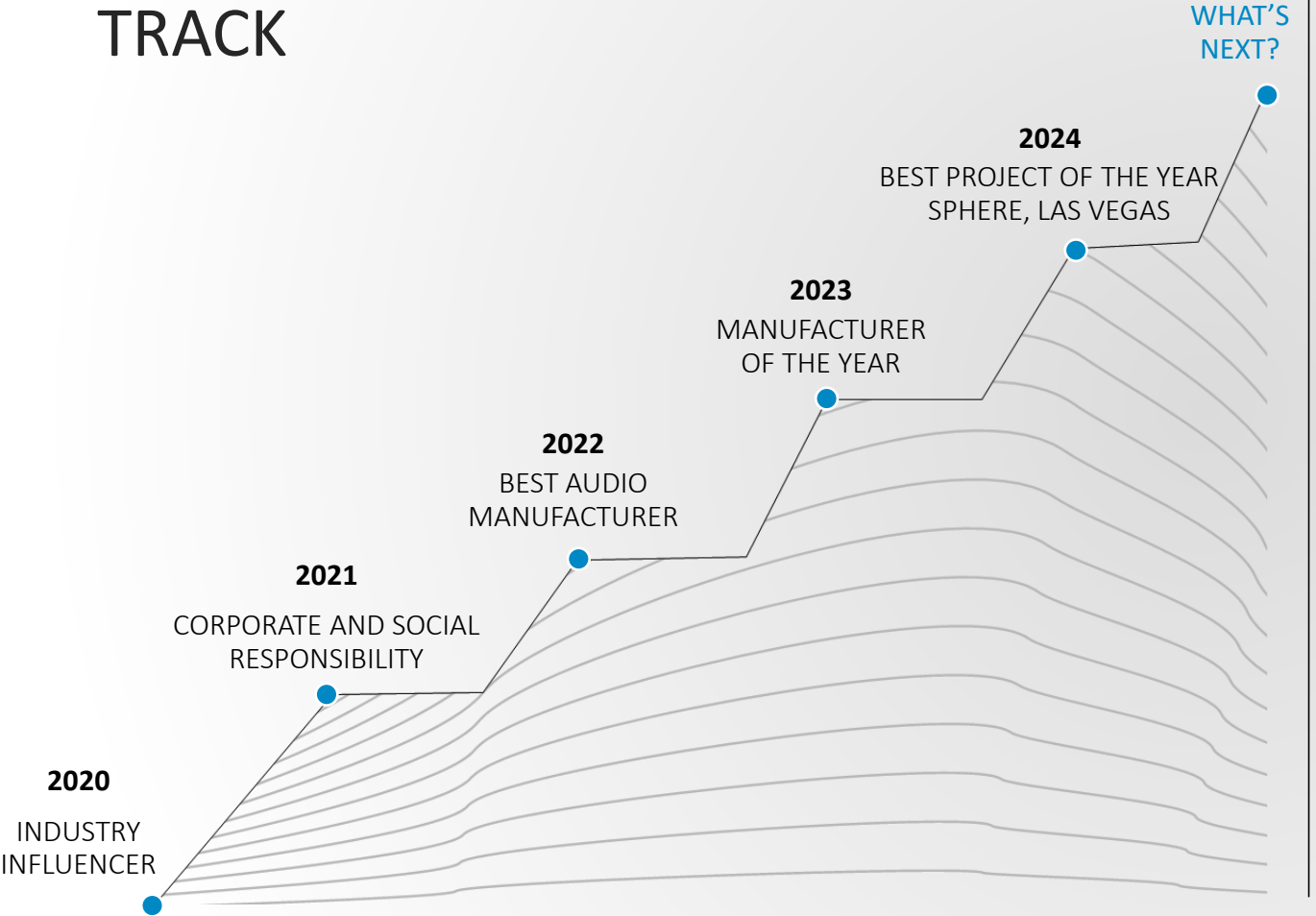
13/02/2024

Powersoft corre in Borsa sulla collaborazione tecnologica con Ferrari

15/02/2024
Powersoft, Alantra incrementa target price e conferma Buy



IT SOUNDS LIKE A WELL RECOGNIZED AUDIO TRACK



17 
PRODUCT AWARDS

4 
CORPORATE RECOGNITION



Powersoft's Trademark to identify environmentally friendly products



New Powersoft HQ

HUMAN AUDIO EXPERIENCE CENTER

The NEW Powersoft HEADQUARTER stands as a distinctive **model of innovation and sustainability**. The building's exterior profile, resembling the form of a sound wave, pays homage to the company's core business and underscores Powersoft's standing as a **technological pioneer in the audio industry**.

«The Powersoft Human Audio Experience Center will serve as a hub of excellence in audio technologies worldwide, so innovation must be reflected in the architectural design of the building.»

Luca Lastrucci, Powersoft CEO

Powersoft signed on March 2024 a preliminary lease agreement for the new headquarter with Bluesky Immobiliare S.r.l., Powersoft's sister company controlled by Evolve S.r.l..

Bluesky owns the property of the land and it will sustain the costs for the construction of the headquarter.



EFFICIENCY IS OUR SUSTAINABILITY PLEDGE

2.8 GWatt

Total nominal power sold

4.5 TWatt*h

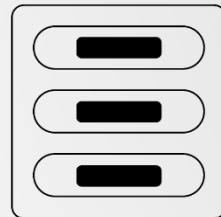
Total used energy

10.5 TWatt*h

Total saved energy

900,000

Amplifiers sold



**POWERSOFT
AMPLIFIER**

7.6 Million

Tons of saved CO2

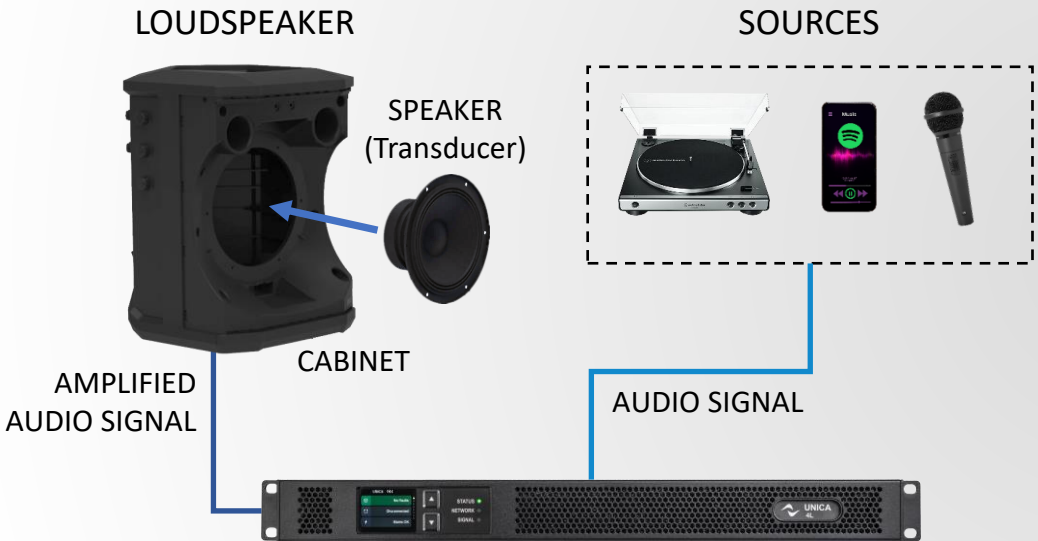


With **900,000 units** in the world, amounting to a total of **2.8 GW**, and assuming a conservative ten years of use, we estimate a total of **4.5 TWh of amplified sounds**, a **10.5 TWh saving in power losses**, which equates to **7.6 million tons of CO2** not being expelled into the atmosphere.

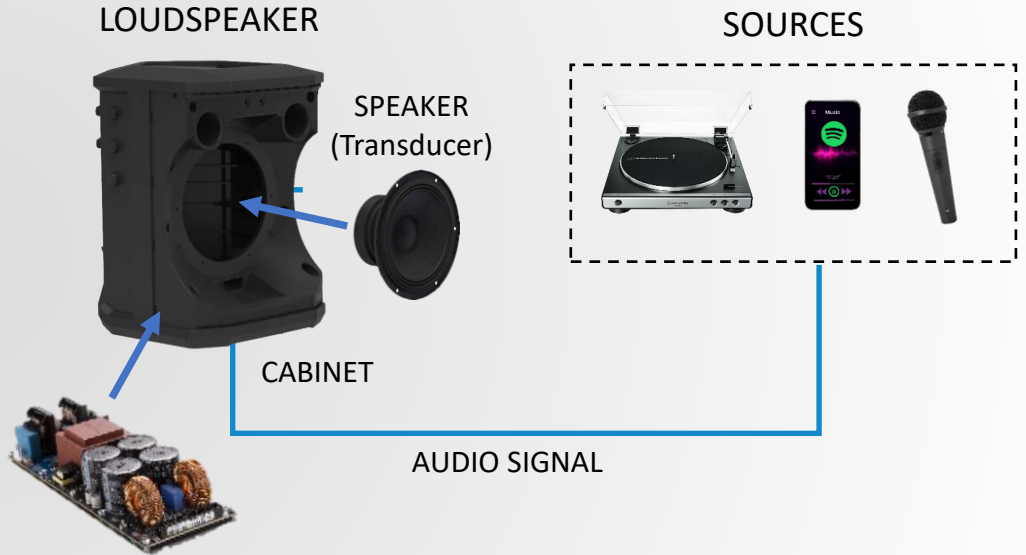
All the provided data is based on information updated as of January 2024



THE AMPLIFIER IS NOT A SPEAKER WHICH IS NOT A LOUDSPEAKER. LET'S CLARIFY.



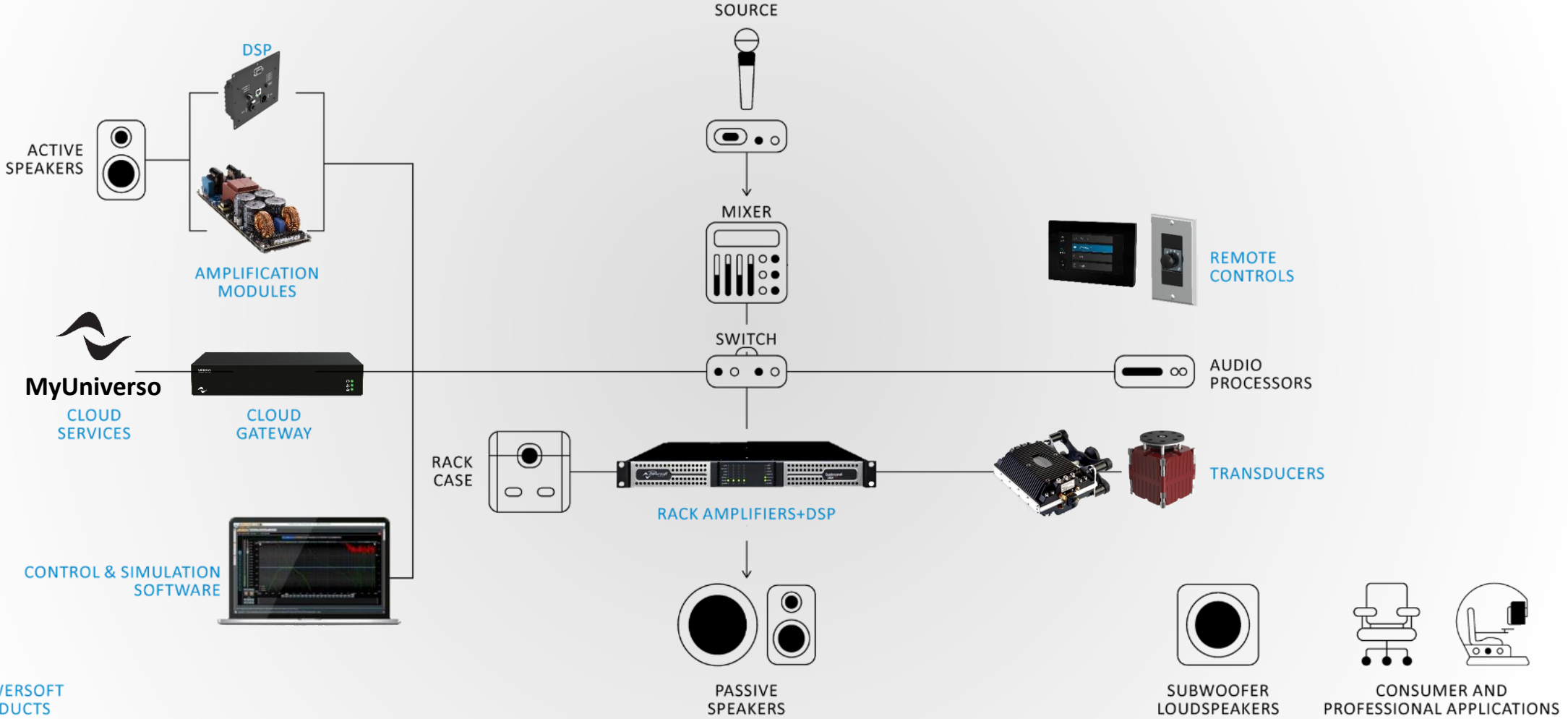
SYSTEM WITH A
PASSIVE LOUDSPEAKER



SYSTEM WITH A
ACTIVE LOUDSPEAKER



AT THE HEART OF THE PRO AUDIO SYSTEM



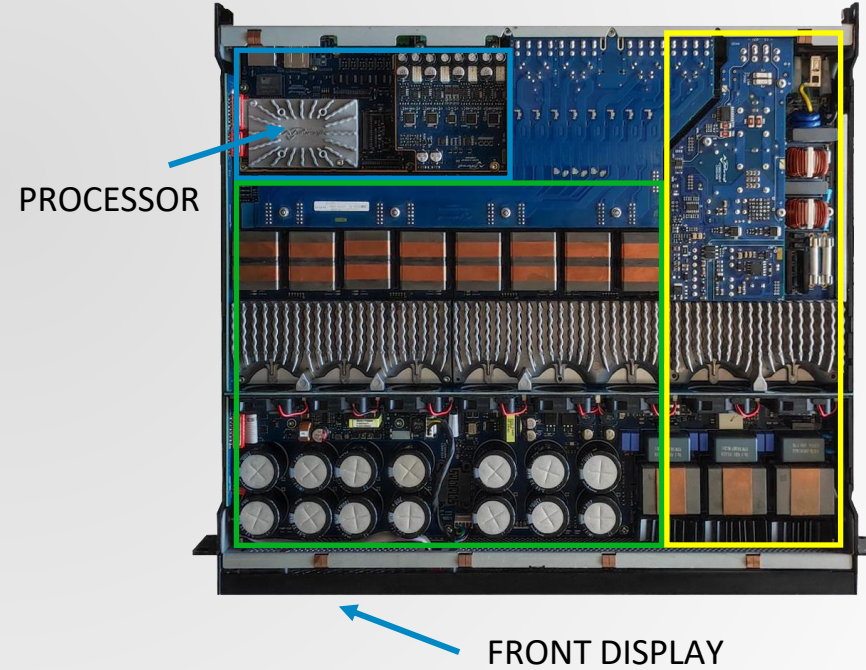
HW ARCHITECTURE

Unica 8M Internal Structure

Unica are the last release amplifier platforms.



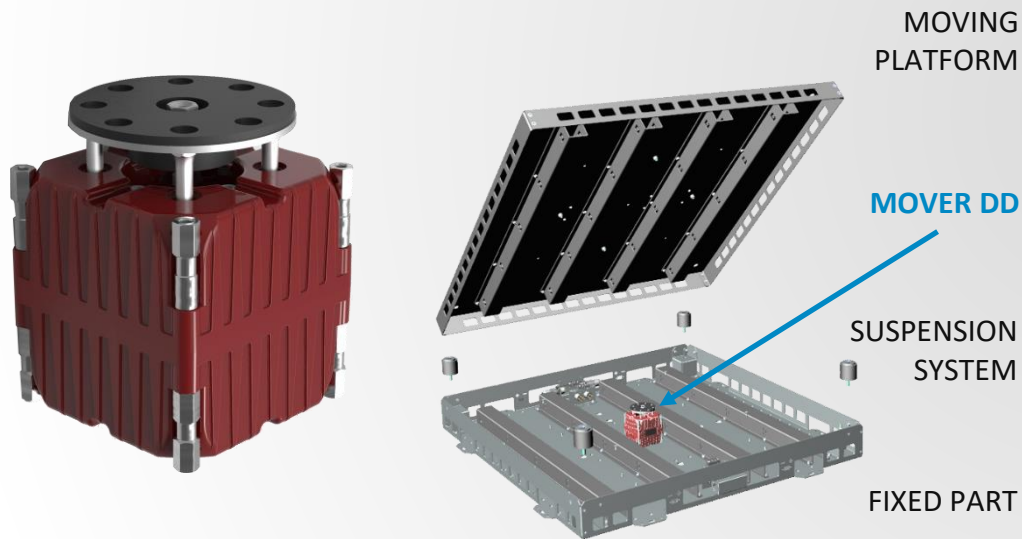
- Signal Processing and control Section
- Amp Section
- Power conditioning and supply Section



TRANSDUCER APPLICATION

MOVER DD Integration components

Optimized platforms with suspension system for use with **Mover DD** models.



Immersive Dance Music Journey at Our House

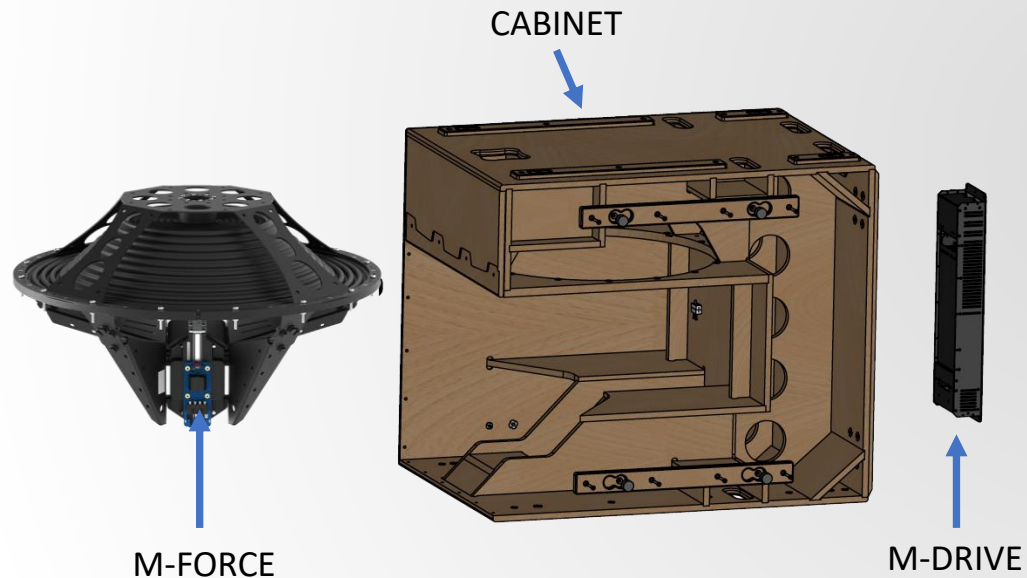
Thanks to 64 Mover placed beneath the dance floor, visitors hear and feel the music, as low-end frequencies and haptic feedback synchronize with beats.



TRANSDUCER APPLICATION

M-Force – M SUB reference design

Together with industry professionals, we have worked on a set of designs to help you harness the power of the **M-Force**.



M SUB

The M SUB is a hybrid transmission line cabinet loaded with the M-Force transducer for infra and subwoofer applications. It can be used as a subwoofer or as infra add-on to your install or touring sound reinforcement system.



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 INSTALLATIONS 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...



OUR PRODUCTS

SAFETY MULTIMEDIA DEVICES



DEVA

CONTROLLER



WM TOUCH

TRANSDUCERS



IPALMOD



M-FORCE



M-DRIVE



MOVER

GATEWAY



VERSO

RACK AMPLIFIERS



Q SERIES/D SERIES*



DUECANALI SERIES



OTTOCANALI SERIES



MEZZO SERIES



QUATTROCANALI SERIES



TTM



UNICA



DIGAM 3000*



K SERIES



M SERIES



X SERIES



T SERIES

AMPLIFICATION MODULES



DIGIMOD



DIGIMOD PFC



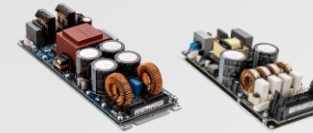
D-CELL 504



DIGIMOD
PFC2/PFC4



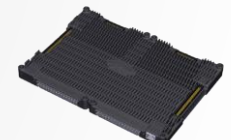
DIGIMOD IS



LITEMOD MINIMOD



LOTO



WFS

1995-2003

2004-2009

2010-2013

2014-2019

2020-2024



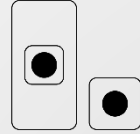
PRODUCTS AND SOLUTIONS



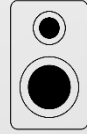
RACK AMPLIFIER



OEM RACK AMPLIFIER



REMOTE CONTROL



ACTIVE SPEAKER AMPLIFIER



DSP SIGNAL PROCESSING



BASS SHAKERS TRANSDUCERS

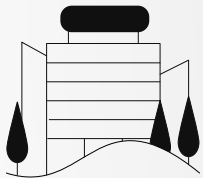


SECURITY MULTIMEDIA DEVICE

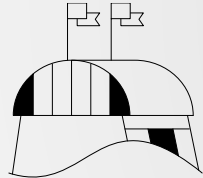


DIAGNOSTIC AND PROGNOSTIC SERVICES

VS MARKETS



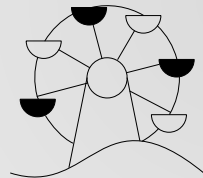
CORPORATE



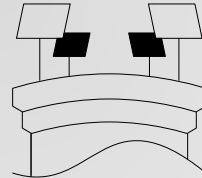
CONVENTION & EXHIBITION CENTERS



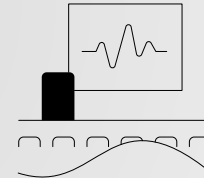
AIRPORTS



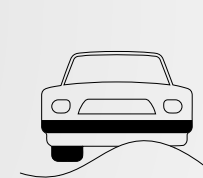
THEME PARKS



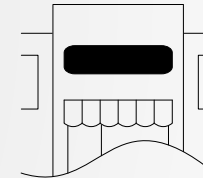
STADIUMS & ARENAS



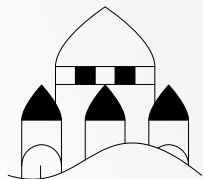
CONFERENCE & BOARD ROOMS



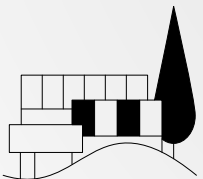
AUTOMOTIVE



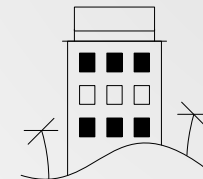
RETAIL



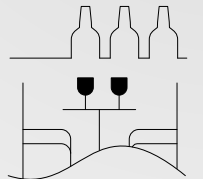
HOUSES OF WORSHIP



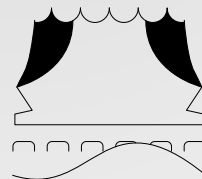
INDUSTRIAL



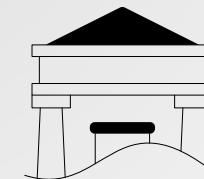
HOTELS & RESORTS



BAR & RESTAURANTS



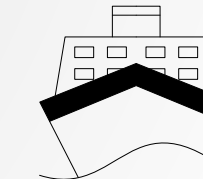
THEATRES



MUSEUMS



MALLS & SHOPPING CENTERS



CRUISE SHIPS





MARKET TREND AND STRATEGY



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

AT THE TOP OF THE PYRAMID

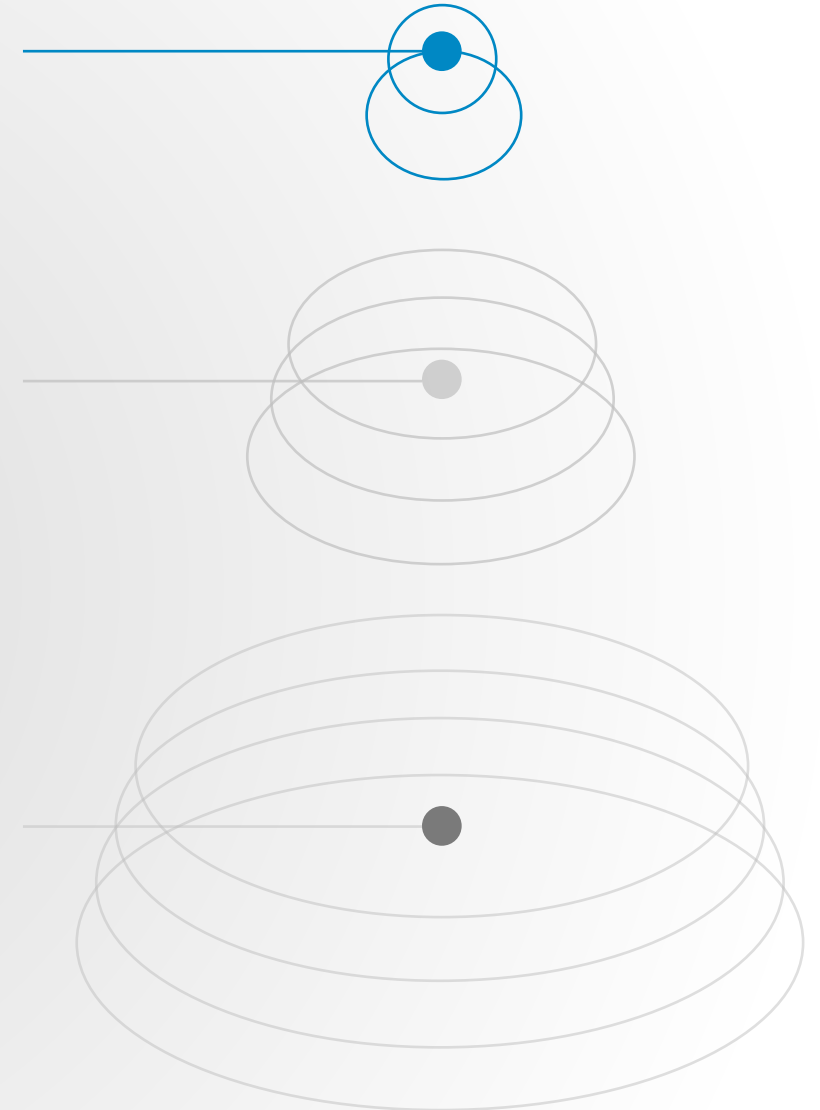
- Pioneers in the **high-end professional audio market**.
- Globally recognized **market setter of cutting-edge products**.
- Serving a diversified range of clients, both **professional customers** and **manufacturers**.
- **29 years as a forefront player in the market**, set to face future challenges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

PRO AUDIO
Loudspeaker, Amplifiers, Mixer,
DSP Transducer & others



MID MARKET (SEMI-PRO)
Portable sound, Headset,
microphones,
Mixer Console & others

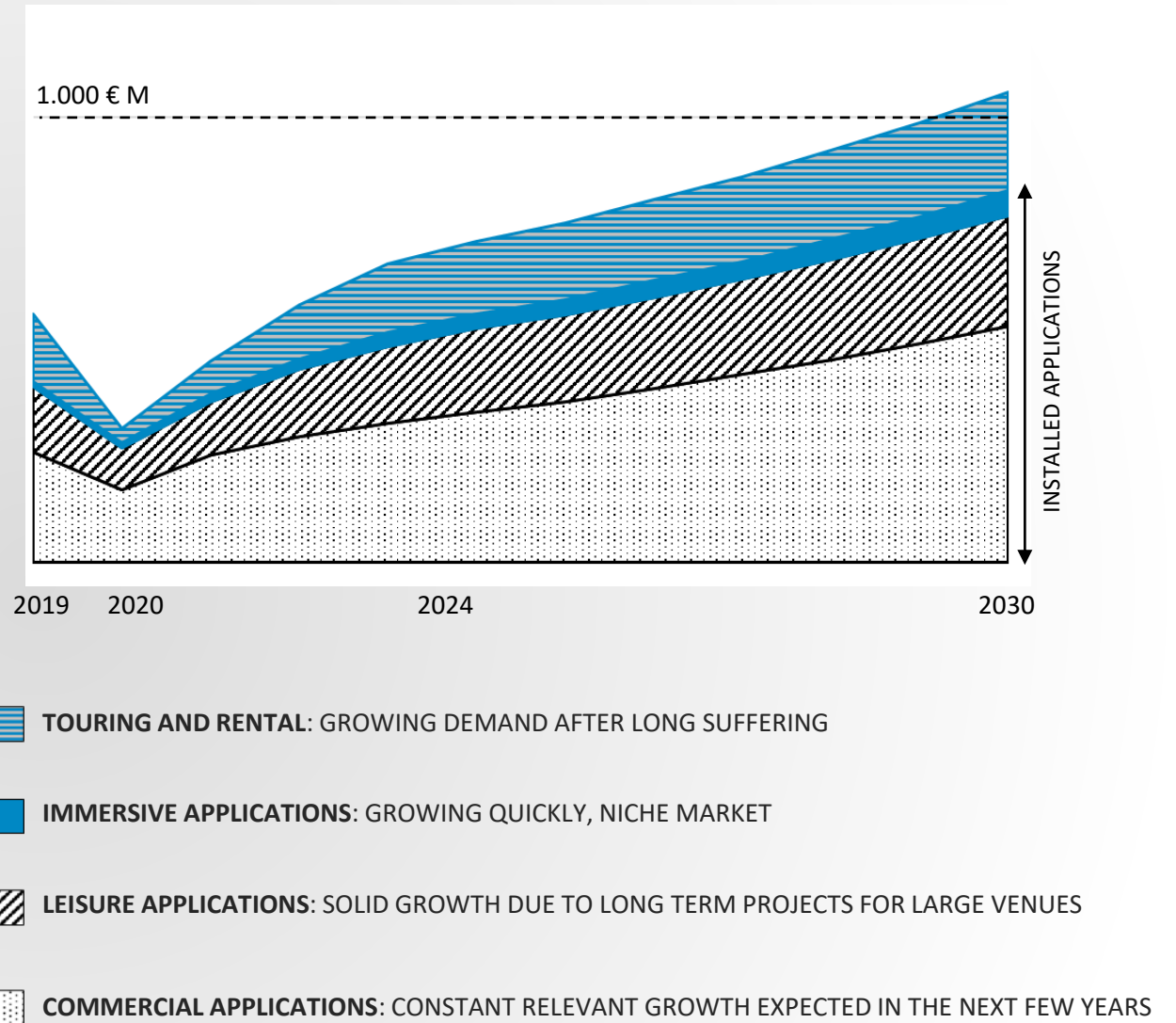
MASS MARKET (CONSUMER)
TV Speaker System, Headset, in ear
audio set & others



INCREASING FOCUS ON GROWING SEGMENTS

REFERENCE MARKET FOR TARGET APPLICATIONS STEADILY GROWING IN NEXT 6 YEARS 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

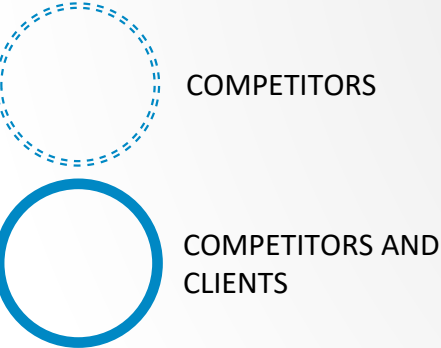


**Data is related to reference market for rack amplifiers and transducers (modules excluded)
Data source: Powersoft elaboration based on primary research panels*

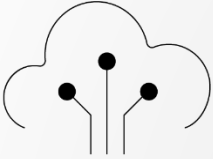


A MARKET WITH ROOM FOR GROWTH AND CONSOLIDATION

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

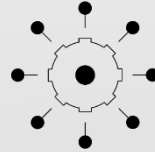


THREE PILLAR STRATEGY TO KEEP GOING AND KEEP GROWING



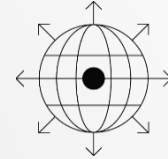
FOCUS ON INNOVATION AND NEW TECHNOLOGIES

- **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 (cloud services)**
- **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



FY 2023 BEST EVER GROUP RESULTS KEY FACTS

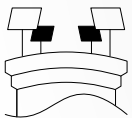


Group's strategy of repositioning **from Product Company to Solution Provider** is bearing fruits.

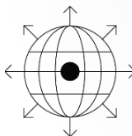


All the main economic-financial aggregates in **strong growth** achieving best results ever:

- Consolidated **Revenues** at **€ 70.3 M** (+44.2% YoY)
- **EBITDA** at **€ 19.7 M** (+59.7% YoY), sound **EBITDA margin** equal to **28.5%** from 25.6% in 2022 (+285 bps)
- **Net Profit** at **€ 12.1 M** (+90% YoY)
- **Cash Positive NFP** of **€ 17.8 M** thanks to **good cash generation** from operating activities



Significant growth driven by both the Install sector and the live sector in the main geographies where the Powersoft Group operates.



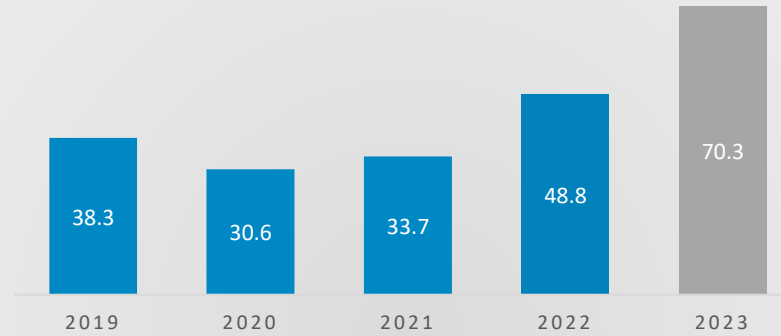
Bright outlook thanks to a **solid order book**.



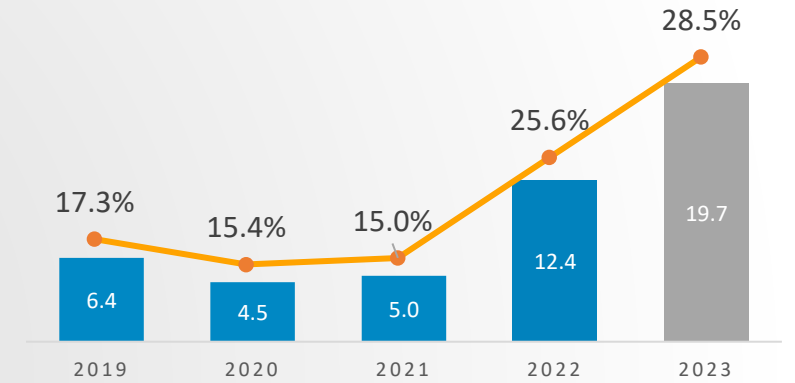
FINANCIAL HIGHLIGHTS

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

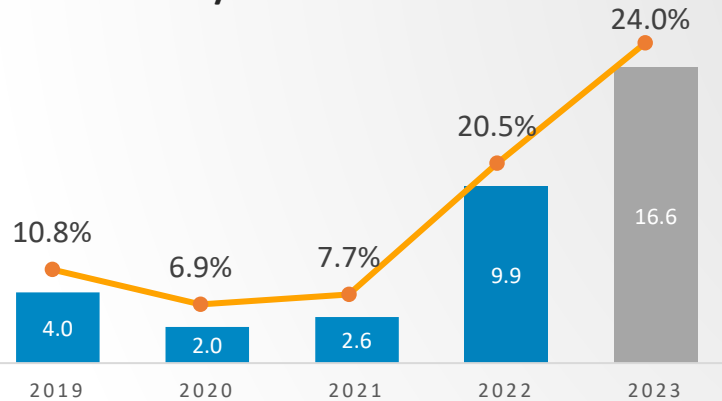
REVENUES €/M



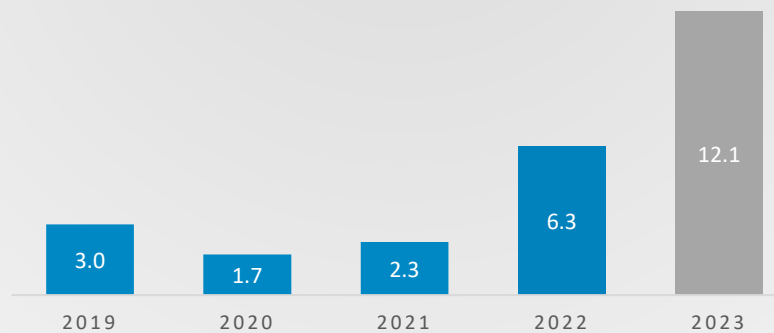
EBITDA €/M - EBITDA MARGIN %



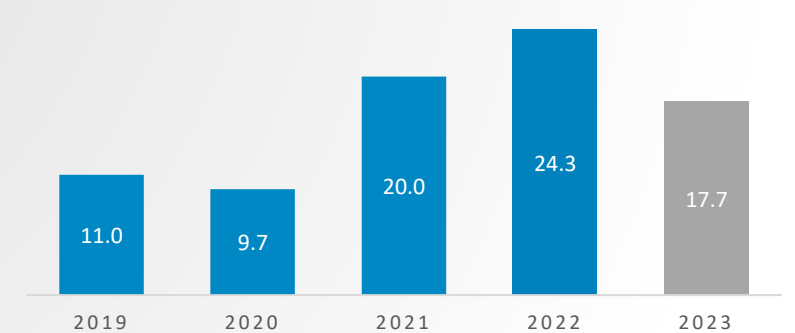
EBIT €/M - EBIT MARGIN %



NET PROFIT €/M



NFP (CASH) €/M



FOCUS ON 2023 RESULTS

(thousands of Euro)

	FY 2023	% on revenues	FY 2022	% on revenues	% change
Revenues	69,277	100.0%	48,210	100.0%	43.7%
Other revenues	1,060	1.5%	583	1.2%	81.8%
Total Revenues	70,337		48,793		44.2%
Cost of sales	(37,183)	-53.7%	(24,885)	-51.6%	49.4%
Increases for internal work	1,349	1.9%	965	2.0%	39.8%
Commercial and marketing expenses	(5,150)	-7.4%	(4,059)	-8.4%	26.9%
General and administrative expenses	(12,711)	-18.3%	(10,914)	-22.6%	16.5%
EBIT	16,641	24.0%	9,900	20.5%	68.1%
Financial expenses	(832)	-1.2%	(1,755)	-3.6%	-52.6%
Financial income	821	1.2%	721	1.5%	13.8%
EBT	16,631	24.0%	8,866	18.4%	87.6%
Income taxes	(4,569)	-6.6%	(2,519)	-5.2%	81.4%
Net Result	12,062	17.4%	6,347	13.2%	90.0%

(thousands of Euro)

	FY 2023	% on revenues	FY 2022	% on revenues	% change
EBIT	16,641	24.0%	9,900	20.5%	68.1%
Amortization	2,515	3.6%	2,020	4.2%	24.5%
Funds	564	0.8%	431	0.9%	31.1%
EBITDA	19,721	28.5%	12,351	25.6%	59.7%

- **Total Revenues** at € 70.3 M, **+44.2%** compared to € 48.8 M in 2022

Growth in main geographies: Europe +71.8%, APAC +71.5% YoY

- **Cost of sales:** € 37.2 M, **+49.4%** compared to € 24.9 M in 2022

Incidence on turnover increased due to mix effect (0.9%) and exchange rate effect (0.8%)

- **G&A** had an increase of 16.5% compared to 2022 due to an increase in business consultancy and for the purchase of materials, mainly linked to R&D

- **EBITDA:** € 19.7 M, **+59.7%** compared to € 12.4 M in 2022

EBITDA Margin 28.5%

- **EBIT:** € 16.6 M, **+68.1%** compared to € 9.9 M in 2022

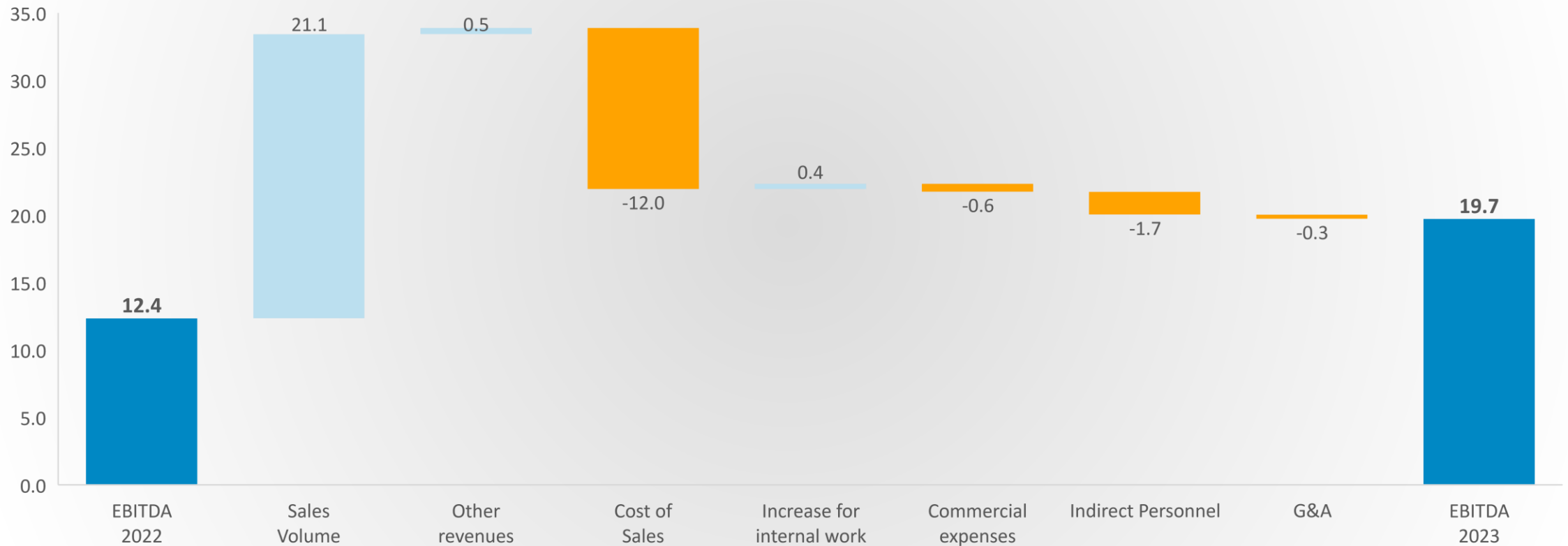
EBIT Margin 24.0%

- **Net result:** € 12.1 M, **+90%** compared to € 6.3 M in 2022



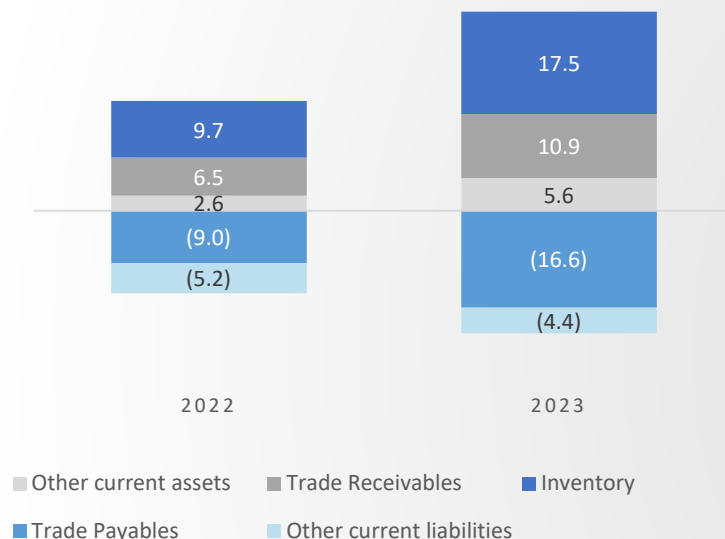
CONSOLIDATED EBITDA – EVOLUTION 2022 - 2023

€/M

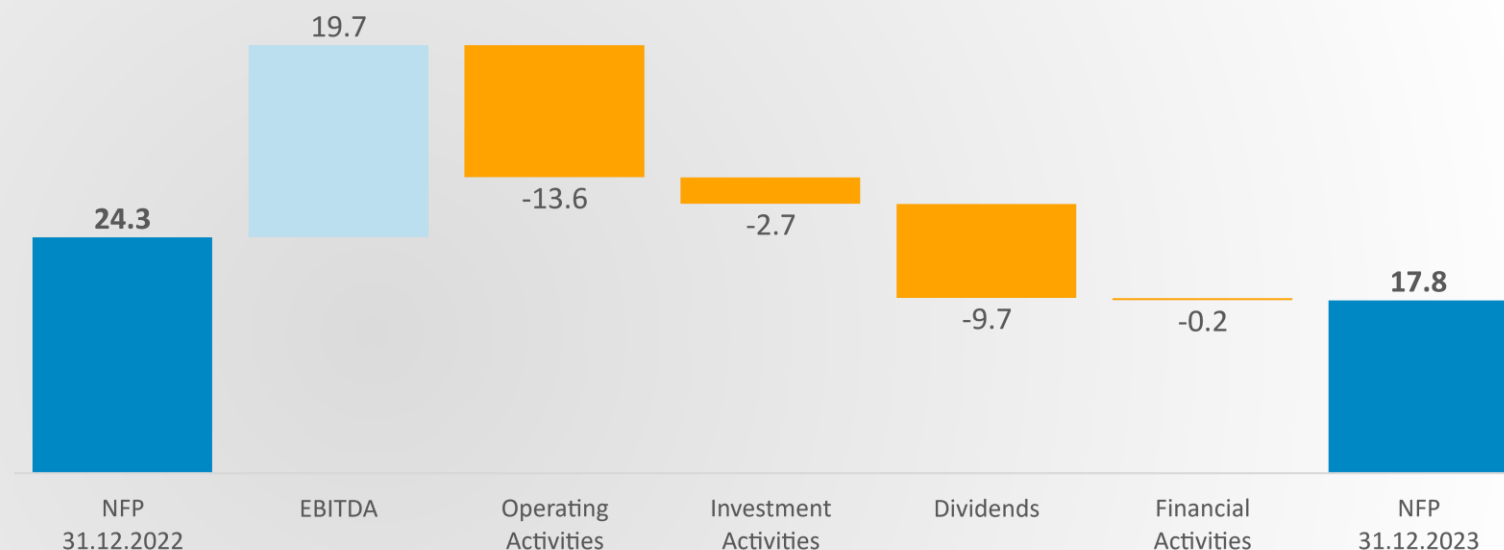


SOUND BALANCE SHEET

NET WORKING CAPITAL €/M



NET FINANCIAL POSITION €/M – EVOLUTION 2022 - 2023



NWC up to € 13.1 M in 2023 due to an increase of:

- **Trade receivables** due to higher turnover
- **Trade payables** to support sales volume and warehousing policy
- **Inventory** to reduce the risk of delays in procurement and in the availability of goods

NFP (cash positive) at € 17.8 M, compared to € 15.0 as of 30 June 2023 and € 24.3 M as of 31 December 2022, mainly driven by:

- **Relevant distribution of dividends:** € 0.82 cumulated dividend per share (€ 0.48 ordinary and € 0.34 extraordinary) for a total of € 9.4 M
- **Investments** in software and equipment
- **Good cash generation from operating activities**



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

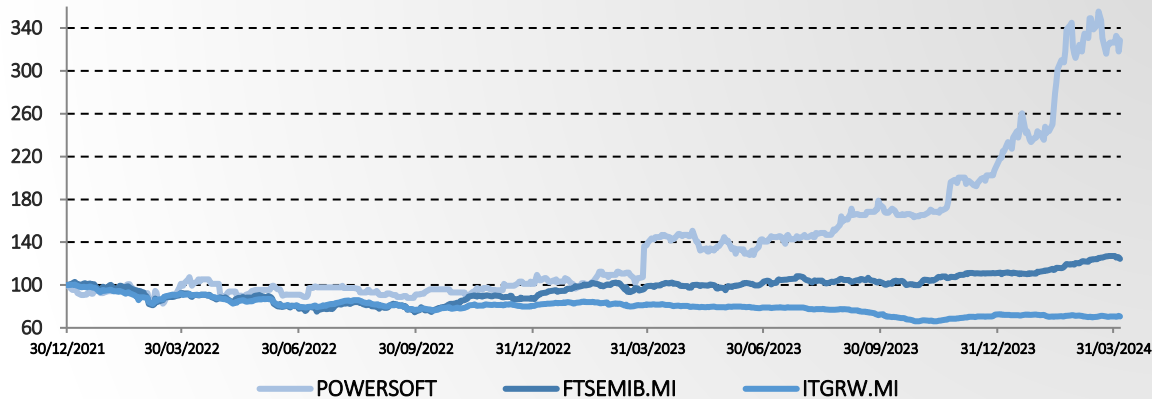
BOARD OF DIRECTORS



BOARD OF STATUTORY AUDITORS



STOCK FIGURES

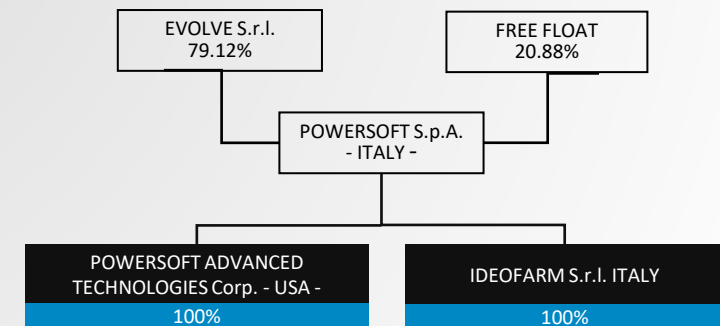


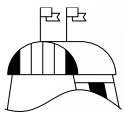
IPO: 17/12/2018
Shares: 11,969,032
Market: Euronext Growth Milan

Price (05/04/2024): € 15.90
Market Cap (05/04/2024): ≈€ 188 M
Average Daily Volume YTD: ≈ 7.8 K

AUDIT FIRM **EY**

SHAREHOLDINGS AND GROUP ORGANIZATION CHART





TREETOP ADVENTURE GOLF
NEWCASTLE, ENGLAND

LEISURE VENUE

CHALLENGE:

With a huge variance in visitor demographics, and hundreds of visitors a day, ensuring that all voice lines are intelligible in all circumstances, and that the site is well balanced and not cacophonous, is vital.

SOLUTION:

16x Unica 8M and Mover

RESULT:

The resulting product elevates the aspect of any AV immersive experience while reducing concerns about low-frequency noise pollution.





LINGBAO FAIRYLAND NIGHT TOUR PROJECT, SHANGRAO, CHINA

THEME PARK SYSTEM

CHALLENGE:

Enjoy a spectacular visual and sound journey over the Gexian Town Resort, famous for its religious culture and natural scenery.

SOLUTION:

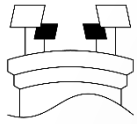
2x **Mezzo 602AD** amplifiers providing overall control.

RESULT:

“Firstly, Mezzo amplifiers are small in size but that doesn’t compromise the quality of the sound. Secondly, it is quite cost-efficient as the budget of the whole project is relatively limited.” The available Dante version of Mezzo amplifiers also makes the sound system more reliable with a faster transmission speed”

- Alan Ho, EZPro Team Leader





STADIUM OF EBIMPÉ
ABIDJAN, IVORY COAST

STADIUM SYSTEM

CHALLENGE:

Complete renewing of the original P.A. built in 2020 because all loudspeakers were damaged due to weather conditions.

SOLUTION:

61x **Quattrocanali 4804 DSP+D**

14x **Duecanali 6404 DSP+D**

RESULT:

“Of course, there are other brands that also do good work, but when it comes to challenging spaces and installations, you know you can count on Powersoft.”

- Ricardo Castro, RCOE Consulting





BASE NIGHTCLUB
DUBAI, UAE

EVENT ARENA

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.





ABERCOMBIE HOTEL
SYDNEY, AUSTRALIA

HOTEL SYSTEM

CHALLENGE:

A major challenge with the Abercrombie was containing all the sound – patrons, voices and music – as, unlike in days of old, the venue is now surrounded by accommodation.

SOLUTION:

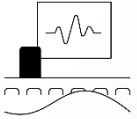
16x Mezzo 604 A+, 13x Quattrocanali 1204 DSP+ amplifiers, all AES67 compatible, and 2x X8

RESULT:

With this project delayed over two years due to Covid and delivery in the heat of the component shortage, Powersoft's quick development migrating to AES67 has kept projects going.

- Dave Coxon, Projects Designer





QINGDAO WORLD EXPO CITY
QINGDAO, CHINA

CONFERENCE CENTER

CHALLENGE:

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

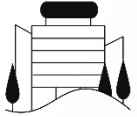
SOLUTION:

46x **Quattrocanali 1204**
23x **Quattrocanali 2404 DSP+D.**

RESULT:

Full integration with Symetrix for audio processing and in-depth control and monitoring of all the audio signals via ArmoníaPlus, so that the sound can be tailored to suit customer's needs.





VAN CAEM KLERKS GROUP
AMSTERDAM, THE NETHERLANDS

WORK SPACE SYSTEM

CHALLENGE:

Import and export Company of A-branded products, namely liquor, beer, fine wines, fragrances, luxury and fast-moving consumer goods.

SOLUTION:

WM Touch and Mezzo amplifiers

RESULT:

Compared to a more traditional install, the Dynamic Music Distribution solution is very cost-effective: it's great to have the processor and the amplifier in one single system.

- Harry Scheringa, senior sales at Van Brien AV



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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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