

**BOARD OF DIRECTORS APPROVES CONSOLIDATED  
HALF-YEAR REPORT AT JUNE 30, 2025**

**CONSOLIDATED REVENUE AT EURO 41.1 MILLION (+11.3% YoY, INCLUDING ONLY 3 MONTHS OF  
K-ARRAY CONSOLIDATION)**

**ADJ EBITDA<sup>1</sup> AT EURO 11.5 MILLION (+15.6% YoY), WITH EBITDA ADJ MARGIN RISING TO 28.2%  
VERSUS 27.2% IN FIRST HALF 2024**

**NET PROFIT AT EURO 5.2 MILLION, OR APPROXIMATELY 13% OF REVENUE, DESPITE FOREIGN  
EXCHANGE EXPENSE AND COSTS FROM THE ACQUISITION OF K-ARRAY**

**NFP AT EURO -51.4 MILLION, AFTER CONSOLIDATION OF K-ARRAY AND DISTRIBUTION OF  
ORDINARY DIVIDEND OF EURO 10.5 MILLION<sup>2</sup>**

- Consolidated revenue at Euro 41.1 million, up 11.3% versus Euro 36.9 million in first half 2024;
- EBITDA<sup>3</sup> at Euro 11.1 million, up 12.1% versus Euro 9.9 million in first half 2024 (EBITDA margin at 27.3% versus 27.2% in first half 2024); Adj. EBITDA at Euro 11.5 million (EBITDA Adj. margin at 28.2%);
- EBIT at Euro 9.0 million, up 6.4% versus Euro 8.5 million in first half 2024 (EBIT margin 22.1% versus 23.2% in first half 2024);
- Net profit at Euro 5.2 million versus Euro 6.3 million in first half 2024;
- Net Financial Position at June 30, 2025 shows a negative (debt) Euro 51.4 million versus positive (cash) Euro 10.2 million at December 31, 2024 and Euro 5.4 million at June 30, 2024.

Scandicci (Florence), September 25, 2025 - Powersoft S.p.A. ("**Powersoft**"), at the head of a technology group ("**Powersoft Group**") operating worldwide in pro-Audio systems and listed on Euronext Growth Milan, today approved the consolidated half-year report at June 30, 2025, prepared in accordance with International Financial Reporting Standards ("**IAS/IFRS**") and subject to limited audit.

In the words of Powersoft Group CEO Luca Lastrucci: *"The half-year results confirm, also following the acquisition of K-Array, Powersoft Group's leadership as an international benchmark in the professional audio sector, thanks to a wide-ranging, technologically advanced, and complementary*

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<sup>1</sup> Adjusted EBITDA has been adjusted for the costs from the extraordinary acquisition transaction of K-Array.

<sup>2</sup> Payables to shareholders related to payment of dividends amounting to Euro 10.5 million approved by the Shareholders' Meeting on April 16, 2025 and settled on July 30, 2025.

<sup>3</sup> Powersoft defines EBITDA as Earnings Before Tax (EBT), as indicated in the consolidated statement of profit/(loss), gross of: (i) financial income and expense, (ii) amortization of intangible fixed assets, (iii) depreciation of tangible fixed assets, and (iv) allocations. Since EBITDA is not recognized as an accounting measure under the IAS-IFRS accounting standards adopted by the Company, its quantification may not be straightforward.

portfolio. In a challenging macroeconomic context, the Group achieved revenue growth, driven by the contribution of the newly acquired company - consolidated for three months - and by the performance of the U.S. market, a strategic area globally, which partly offset the weaker trend in China and Europe. The Group's margins reached remarkable levels, supported by an advantageous product mix, despite the effects of tariffs and dollar volatility. We look to 2025 with confidence, bolstered by the strength of the U.S. market, the reinforcement of partnerships with key clients, and the encouraging results of K-Array. We will continue along the path of integration, focusing on revenue synergies through broader diversification of offerings, market expansion, and a wider geographical footprint”.

## Results at June 30, 2025

### Group income statement

The consolidated figures at June 30, 2025, shown below, include the consolidation for three months (April 1<sup>st</sup> - June 30) of K-Array S.r.l. (“K-Array”), a company specializing in the design and manufacture of advanced high-performance compact design audio systems, which contributed Euro 6.2 million to revenue and Euro 2.0 million to ADJ EBITDA for the period.

The Group closed first half 2025 with a solid performance in both revenue expansion and EBITDA, achieving total revenue of Euro 41.1 million, with an EBITDA Adj. margin (calculated net of acquisition-related extraordinary expense) above 28%, maintaining robust levels, despite a highly challenging market environment, and consolidated net profit of Euro 5.2 million (Euro 6.3 million in first half 2024).

(Euro thousands)	30/06/2025	30/06/2024	Change	% change
Total revenue	41,082	36,909	4,172	11.3%
EBITDA	11,106	9,910	1,197	12.1%
ADJ. EBITDA	11,453	9,910	1,543	15.6%
EBIT	9,003	8,465	538	6.4%
Net profit (loss)	5,232	6,281	(1,049)	-16.7%

Total **consolidated revenue** in first half 2025 amounted to Euro 41.1 million, up 11.3% versus Euro 36.9 million in first half 2024.

The table below shows the breakdown by geographical area of Group revenue in first half 2025 versus the corresponding figure of 2024:

(Euro thousands)	30/06/2025	Percentage on revenue	30/06/2024	Percentage on revenue	Change	% change
EUROPE	15,790	38.84%	17,716	48.60%	(1,926)	-11%
NAM	17,204	42.32%	11,636	31.90%	5,568	48%
APAC	5,165	12.71%	5,175	14.20%	(10)	0%
MEA	1,231	3.03%	1,016	2.80%	215	21%
CALA	1,261	3.10%	929	2.50%	332	36%
<b>Revenue from sales</b>	<b>40,651</b>	<b>100.00%</b>	<b>36,471</b>	<b>100.00%</b>	<b>4,180</b>	<b>11%</b>

Revenue from sales recorded strong growth in the North American market, the outcome of both the strategic measures implemented during 2024 and the decision to temporarily absorb the impact of tariffs without transferring the full cost to customers, an initiative that allowed the Group to strengthen competitiveness by further increasing its market share. The positive performance of North America also helped offset weaker results in other regions, including Europe, where the ongoing issue of excess inventory, combined with the uncertainty created after the announcement of U.S. tariffs - particularly affecting Germany and France - led to a slight slowdown in sales, and China, which declined due to government trade policies aimed at boosting domestic production in response to U.S. tariffs.

**Cost of sales** amounted to Euro 18.6 million, a decrease of 3.3% versus end first half 2024, with the percentage on revenue dropping from 52.8% to 45.8% due to (i) a more advantageous product mix sold, (ii) higher sales price lists versus the prior half-year, which had a positive effect on the percentage, and (iii) the inclusion in the consolidation period of K-Array, which has a lower cost of sales impact.

**Consolidated EBITDA** totaled Euro 11.1 million, up 12.1%, equal to 27.3% of revenue, versus Euro 9.9 million in first half 2024 (27.2%). Operating structure costs, including sales and marketing expense as well as general and administrative expense, amounted to Euro 12.4 million, versus Euro 8.7 million in the prior six months. The increase, beyond the inclusion of K-Array in the consolidation period, was attributable mainly to extraordinary one-off expense related to the acquisition completed in the period, as well as partial strengthening of the structure, particularly the commercial area, in line with the Group's growth strategy. Net of acquisition-related extraordinary costs, **ADJ EBITDA was Euro 11.5 million** versus Euro 9.9 million at June 30, 2024, equal to **28.2% of revenue**.

**Consolidated EBIT** for the period was Euro 9.0 million, up slightly from Euro 8.5 million in the prior six months, with an EBIT margin at 22.1%, essentially in line with the prior period.

Financials closed at negative Euro 1.4 million versus positive Euro 211 thousand in first half 2024, due mainly to interest on the loan taken out for the acquisition and the adverse impact of exchange rate fluctuations during the reporting period, partly offset by the fair value revaluation of the securities portfolio and financial income from currency exchange transactions.

Accordingly, **consolidated net profit** for the six months ended June 30, 2025 was positive and amounted to Euro 5.2 million, down slightly from Euro 6.3 million in the prior six months, due mainly to the negative impact of financials as well as the factors mentioned above.

### Group statement of financial position

Below is Powersoft Group's financial position at June 30, 2025 compared with the figures at December 31, 2024:

(Euro thousands)	30/06/2025	31/12/2024	Change	% change
Fixed capital	62,038	4,935	57,103	1157.1%
Net working capital	29,811	24,959	4,852	19.4%
Net capital employed	89,487	28,430	61,058	214.8%
Net financial position	(51,422)	10,153	(61,575)	-606.5%

Total equity	(38,066)	(38,583)	517	-1.3%
Total sources	(89,487)	(28,430)	(61,058)	214.8%

**Net working capital** increased 19.4%, from Euro 25.0 million at December 31, 2024 to Euro 29.8 million. This change is attributable mainly to the consolidation of K-Array, whose balance sheet structure reflects a different ratio of current assets to current liabilities.

The Group's **Net Financial Position** at June 30, 2025 was negative Euro 51.4 million, versus positive Euro 10.2 million at December 31, 2024. This change was attributable mainly to: (i) the acquisition transaction, which led to the recognition of additional financial liabilities arising from both the financing of the transaction itself, amounting to Euro 9.2 million, and deferred price components including: (a) deferred price related to the installment and discounted payment of 51% of the investment acquired for Euro 8.4 million; (b) discounted debt for the two Earn outs for Euro 10.6 million; (c) discounted debt for the call/put option for the purchase of the remaining 49% investment for Euro 17.9 million; (ii) the consolidation of the newly acquired company, whose debt was fully included in the scope of consolidation. As a result, the Net Financial Position at June 30, 2025 consisted of cash of Euro 15.4 million, portfolio securities of Euro 5.9 million, and financial liabilities totaling Euro 72.8 million, referring mainly to payables and liabilities arising from the acquisition and to payables to shareholders related to the dividend payment of Euro 10.5 million approved by the Shareholders' Meeting on April 16, 2025 and settled on July 30, 2025.

Consolidated **equity** at June 30, 2025 stood at Euro 38.1 million versus Euro 38.6 million at December 31, 2024.

### Significant events in the first half

On **February 20, 2025**, Powersoft S.p.A. signed a binding investment agreement to acquire from H.P. Sound Equipment S.p.A. 51% of the share capital of K-Array, a company specializing in the design and manufacture of advanced high-performance compact design audio systems for a wide range of applications. The closing of the transaction took place on April 1<sup>st</sup>, and the agreement also envisaged the mutual granting of call and put options in favour of Powersoft and HP Sound, respectively, on the remaining 49% of K-Array's share capital.

On **April 16, 2025**, the Ordinary Shareholders' Meeting of the Company approved the Annual Report of Powersoft S.p.A. at December 31, 2024 and the distribution of an ordinary dividend of Euro 0.82 per share.

On **May 8, 2025**, the Extraordinary Shareholders' Meeting resolved to increase the Company's share capital for cash and in divisible form, with the exclusion of option rights pursuant to Article 2441, paragraphs 5 and 6, of the Italian Civil Code, by a maximum total amount of Euro 5,009,280.00 (of which a maximum of Euro 31,413.61 as share capital and a maximum of Euro 4,977,866.39 as premium), through the issue of a maximum total of 300,000 new ordinary shares of the Company, with no par value, carrying regular dividend rights and the same ISIN as Powersoft's currently outstanding shares, at a subscription price of Euro 16.6976 per share (including premium) for each new share, reserved for subscription to H.P. Sound Equipment S.p.A., also to be released by offsetting.

On **May 20, 2025**, the Group announced a major partnership with Coastal Source, a U.S. company specializing in the design of high-performance outdoor audio systems. The new strategic OEM (Original Equipment Manufacturer) agreement marks the start of a new partnership phase between the two companies that will involve the development of an amplification platform based on Powersoft's proprietary technologies, customized to ensure superior audio performance in outdoor applications under the harshest weather conditions.

On **June 3, 2025**, the Group announced a partnership with Midwich, a leading global distributor of professional Audio Video ("AV") solutions. The agreement, an essential step in Powersoft's internationalization roadmap, is aimed at strengthening its commercial presence in the United States in a structured way, extending access to its entire product portfolio and offering even broader support to System Integrators through a solid distribution network.

On **June 10, 2025**, the Company announced a strategic agreement with Adam Hall Group, a German company among the leading international players in the design, manufacture, and distribution of professional audio, lighting, and event equipment solutions. Under this partnership, Powersoft's proprietary Class-D amplification and signal processing technology will be integrated into two new four-channel amplifiers from LD Systems, one of the flagship brands of Adam Hall Group.

### **Significant events after first half 2025**

There are no subsequent events that impact on the financial statements to disclose.

### **Business outlook**

The first half of 2025 delivered solid results for Powersoft Group, despite a challenging macroeconomic scenario marked by heightened geopolitical uncertainty and intensifying global trade tensions.

The year began with the launch of significant new international partnerships, including the partnership with Clair Global Corp., a leader in live event production services, the first prize at the Inavation Awards in the "Best Audio Technology" category for the UNICA platform, and most importantly the acquisition of a 51% stake in K-Array.

The acquisition of K-Array is fully aligned with Powersoft Group's strategic development plan to reinforce its presence in the pro-Audio industry and to accelerate its transformation into a fully integrated Solution Provider, establishing a leading global player in the professional audio sector.

For the rest of the year, Powersoft Group will continue integrating K-Array and developing both revenue and cost synergies, focusing on high-growth markets and new segments, particularly in automotive and transportation.

Following the imposition of export tariffs in the U.S. market, the Group - after initially opting in the first half of the year to temporarily absorb tariff-related costs to preserve competitiveness and consolidate market share - will take the necessary steps to align with the new tariff level and the euro/dollar exchange rate in order to safeguard future margins.

The second half of the year began with a positive trend, driven by the U.S. market and the performance of subsidiary K-Array. Therefore, despite ongoing uncertainty, Powersoft Group, supported by its broad geographical and supply diversification and the K-Array transaction, looks to 2025 as a year of integration and investment to sustain durable and sustainable growth.

## Filing of Documents

The documents related to the Consolidated Half-Year Report at June 30, 2025, as required by current regulations, will be made publicly available within the time limits of law, at the Company's registered office, and will be available for consultation on the Company website [www.powersoft.com](http://www.powersoft.com) (*Investor Relations* section) and on the Borsa Italiana website (*Stocks/Documents* section), within the time limits of applicable laws and regulations.

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This press release contains forward-looking statements concerning Powersoft Group's intentions, beliefs, or current expectations regarding the financial results and other aspects of the Group's activities and strategies. Readers of this press release should not place undue reliance on these forward-looking statements as the final results could differ materially from those contained in said forecasts, due to a variety of factors, most of which beyond the Group's control.

This press release is available in the *Investor Relations/Press Releases – Corporate and Financial* section on [www.powersoft.com](http://www.powersoft.com).

### ABOUT POWERSOFT:

*Powersoft S.p.A. was established in 1995 by two brothers, Luca and Claudio Lastrucci, and Antonio Peruch, is headquartered in Scandicci/Florence, and is a global technology leader in audio amplification systems, signal processing and transducer systems for the pro-Audio sector. The Group primarily focuses on providing lightweight power amplifiers known for their high efficiency and exceptional audio quality to customers both domestically and globally. Distribution in the North American (U.S.) market is handled by Powersoft Advanced Technologies Corp., currently a wholly-owned subsidiary, while marketing in other regions (South-America, Asia, Europe and Rest of the World) is managed by a network of multi-brand distributors and through management relationships. The Group currently employs over 180 skilled resources and boasts extensive worldwide sales. R&D and production activities are conducted in Italy at the Scandicci headquarters, leveraging support from select strategic suppliers operating both within Italy and internationally.*

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**ATTACHED ARE THE POWERSOFT GROUP INCOME STATEMENT, STATEMENT OF FINANCIAL POSITION, STATEMENT OF CASH FLOWS AND NET FINANCIAL POSITION AT JUNE 30, 2025**

**INCOME STATEMENT**

*(Euro thousands)*

	30/06/2025	Percentage on revenue	30/06/2024	Percentage on revenue
Revenue from contracts with customers	40,651	100.0%	36,471	100.0%
Other revenue	431	1.1%	438	1.2%
<b>Total Revenue</b>	<b>41,082</b>		<b>36,909</b>	
Cost of sales	(18,610)	-45.8%	(19,240)	-52.8%
Increases for internal work	871	2.1%	807	2.2%
Business and marketing expense	(5,306)	-13.1%	(3,064)	-8.4%
General and administrative expense	(9,033)	-22.2%	(6,947)	-19.0%
<b>EBIT</b>	<b>9,003</b>	<b>22.1%</b>	<b>8,465</b>	<b>23.2%</b>
Financial expense	(1,884)	-4.6%	(161)	-0.4%
Financial income	493	1.2%	372	1.0%
<b>EBT</b>	<b>7,612</b>	<b>18.7%</b>	<b>8,676</b>	<b>23.8%</b>
Income tax	(2,380)	-5.9%	(2,395)	-6.6%
<b>Net profit (loss) from continuing operations</b>	<b>5,232</b>	<b>12.9%</b>	<b>6,281</b>	<b>17.2%</b>

## STATEMENT OF FINANCIAL POSITION

<i>(Euro thousands)</i>	30/06/2025	31/12/2024	Change	% change
Tangible fixed assets	2,047	1,674	373	22.2%
Assets from right of use	7,516	1,012	6,504	642.9%
Intangible fixed assets	6,364	2,249	4,115	183.0%
Financial fixed assets	1,273	-	1,273	0.0%
Goodwill	44,838	-	44,838	0.0%
<b>Fixed capital</b>	<b>62,038</b>	<b>4,935</b>	<b>57,103</b>	<b>1157.1%</b>
Inventory	27,428	20,212	7,216	35.7%
Trade receivables	12,975	11,206	1,768	15.8%
Other current assets	3,799	2,660	1,139	42.8%
Trade payables	(10,247)	(6,649)	(3,598)	54.1%
Other current liabilities	(4,144)	(2,471)	(1,673)	67.7%
<b>Net working capital</b>	<b>29,811</b>	<b>24,959</b>	<b>4,852</b>	<b>19.4%</b>
Other non-current assets (liabilities)	(2,362)	(1,465)	(897)	61.3%
<b>Net capital employed</b>	<b>89,487</b>	<b>28,430</b>	<b>61,058</b>	<b>214.8%</b>
Cash and cash equivalents	15,443	7,504	7,939	105.8%
Financial assets	5,919	5,833	86	1.5%
Non-current financial liabilities	(48,247)	(392)	(47,855)	12213.3%
Non-current financial liabilities from rights of use	(6,423)	(265)	(6,158)	2322.4%
Current financial liabilities	(16,997)	(1,753)	(15,243)	869.3%
Current financial liabilities from rights of use	(1,117)	(774)	(343)	44.3%
<b>Net financial position</b>	<b>(51,422)</b>	<b>10,153</b>	<b>(61,575)</b>	<b>-606.5%</b>
Share capital	(1,345)	(1,313)	(32)	2.5%
Reserves	(31,489)	(24,924)	(6,564)	26.3%
Profit (loss) for the period	(5,232)	(12,346)	7,114	-57.6%
<b>Total equity</b>	<b>(38,066)</b>	<b>(38,583)</b>	<b>517</b>	<b>-1.3%</b>
<b>Total sources</b>	<b>(89,487)</b>	<b>(28,430)</b>	<b>(61,058)</b>	<b>214.8%</b>

## STATEMENT OF CASH FLOWS

Amounts €/'000

Statement of Cash Flows - Consolidated	30/06/2025	30/06/2024
<b>Cash Flow from Operations</b>		
Profit / (loss) for the period	5,232	6,281
	-	-
<u>Adjustments to reconcile net profit (loss) for the period to cash flow generated by operations:</u>		
Income tax	2,380	2,395
Amortization and depreciation	1,959	1,445
Allocations	-	-
(Capital gain)/loss on disposal of fixed assets	-	-
Allocations/(Utilization) provisions for employee benefit liabilities	137	78
Allocations/(Utilization) provisions for risks and charges	184	-
Change FV financial assets	(25)	(108)
Interest (receivable) / accrued liabilities	505	45
	-	-
<u>Changes in operating assets and liabilities:</u>		
Inventory	(1,348)	(5,777)
Trade receivables and contract assets	741	1,220
Trade payables	(334)	(4,982)
Other assets	152	862
Other liabilities	(69)	(3,627)
Interest (paid) / collected	(219)	(24)
Tax (paid) / collected	(3,529)	(285)
Utilization of provisions for risks and charges	(297)	(163)
Other	(62)	124
<b>Net cash flow from operations (A)</b>	<b>5,406</b>	<b>(2,515)</b>
<b>Cash Flow from Investing Activities</b>		
(Purchase) of property, plant and equipment	(269)	(375)
Sale of property, plant and equipment	-	-
(Purchase) of investment property	-	-
Sale of investment property	-	-
(Purchase) of intangible fixed assets	(1,143)	(1,073)
Sale of intangible fixed assets	-	-
(Purchase) of financial instruments	-	-
Sale of financial instruments	-	-
(Acquisition) of subsidiaries net of cash acquired	-	-
Business combination net of cash acquired	(5,262)	-
<b>Net cash flow from investing activities (B)</b>	<b>(6,674)</b>	<b>(1,448)</b>
<b>Cash Flow from Financing Activities</b>		
Paid capital increases	48	2,319
Dividend distribution	-	(10,651)
Purchase of treasury shares	-	-
Lease repayment	(507)	(356)
New medium- to long-term loans	12,686	3,112
(Repayment) medium- to long-term loans	(3,020)	(548)
<b>Net cash flow from financing activities (C)</b>	<b>9,206</b>	<b>(6,124)</b>
<b>Total net cash flow (D=A+B+C)</b>	<b>7,939</b>	<b>(10,087)</b>
	-	-
<b>Opening net cash (E)</b>	<b>7,504</b>	<b>14,430</b>
Total net cash flow	7,939	(10,087)
<b>Closing cash (G=D+E)</b>	<b>15,443</b>	<b>4,343</b>

## NET FINANCIAL POSITION

	30/06/2025	31/12/2024
(A) Cash funds	15,443	7,504
(B) Cash equivalents	-	-
(C) Other current financial assets	5,919	5,833
<b>(D) AVAILABLE CASH FUNDS (A+B+C)</b>	<b>21,362</b>	<b>13,337</b>
(E) Current financial debt	-	-
(F) Current portion of non-current financial debt	(18,113)	(2,527)
<b>(G) CURRENT FINANCIAL DEBT (E+F)</b>	<b>(18,113)</b>	<b>(2,527)</b>
<b>(H) NET CURRENT FINANCIAL DEBT (G+D)</b>	<b>3,249</b>	<b>10,810</b>
(I) Non-current financial debt	(54,670)	(657)
(J) Debt instruments	-	-
(K) Trade payables and other non-current payables	-	-
<b>(M) NON-CURRENT FINANCIAL DEBT (I+L)</b>	<b>(54,670)</b>	<b>(657)</b>
<b>(N) NET FINANCIAL POSITION (H+M)</b>	<b>(51,422)</b>	<b>10,153</b>