

# POWERSOFT

Sector: Consumers

**BUY**

Price: Eu17.10 - Target: Eu23.00

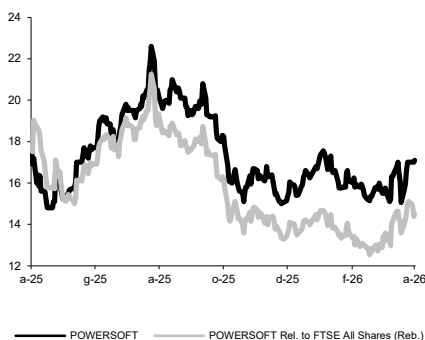
## Sound Fundamentals, Amplified Growth

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### Stock Rating

**Rating:** BUY (New Coverage)  
**Target Price (Eu):** 23.00 (New Coverage)

### POWERSOFT - 12M Performance



### Stock Data

**Reuters code:** PWS.MI  
**Bloomberg code:** PWS IM

Performance	1M	3M	12M
Absolute	10.3%	-1.4%	1.2%
Relative	8.3%	-1.2%	-21.0%
12M (H/L)	22.60/14.80		
3M Average Volume (th):	3.38		

### Shareholder Data

No. of Ord shares (mn):	13
Total no. of shares (mn):	13
Mkt Cap Ord (Eu mn):	220
Total Mkt Cap (Eu mn):	220
Mkt Float - Ord (Eu mn):	52
Mkt Float (in %):	23.9%
Main Shareholder:	
EVOLVE S.r.l.	73.8%

### Balance Sheet Data

Book Value (Eu mn):	48
BVPS (Eu):	3.70
P/BV:	4.6
Net Financial Position (Eu mn):	-33
Enterprise Value (Eu mn):	256

- A global leader in high-performance professional audio technology.** Powersoft is a leading technology group offering professional audio solutions. Founded in 1995, Powersoft pioneered the use of high-efficiency Class-D amplification in professional audio and has since established itself as one of the global reference players in energy-efficient, high-performance amplification platforms. The Group's offering spans across high-end rack amplifiers, embedded amplification modules, advanced transducers and, following the acquisition of a majority stake in K-array in 2025, premium loudspeaker systems. This move has strengthened Powersoft's positioning as a provider of complete audio solutions rather than individual components. The Group operates globally through a network of distributors and strategic partnerships with leading international players, addressing both live entertainment and installed audio applications.
- Favourable structural trends supporting long-term demand.** Powersoft operates within the professional audio and broader Pro AV ecosystem, a market supported by structural trends including the growth of immersive experiences, premium entertainment venues, networked audio infrastructures and increased digitalisation of physical spaces. The Pro AV market is expected to grow at c.3.9% CAGR up to and including 2030 (AVIXA), while the professional amplifier and professional loudspeaker segments are projected to expand at a faster c.5% CAGR (Futuresource). Demand is driven by long-term investment in large venues, stadiums, theatres, corporate campuses, transport hubs and hospitality environments, all of which require high-performance audio systems. At the same time, technological innovation (particularly energy efficiency, DSP integration and networked audio) continues to shift the competitive advantage towards technology-led players.
- Solid growth outlook supported by new products and synergies.** We expect Powersoft to deliver solid top line growth over the coming years, driven by the continued success of recently launched products, the progressive ramp-up of new technologies, and the cross-selling opportunities arising from the integration of K-array. We estimate net revenues to reach €124mn by 2028, implying an 10.3% CAGR over 2025-28. Margins are expected to remain robust, supported by a favourable product mix, premium positioning and operating leverage. While temporary integration costs and continued investments in R&D may slightly dilute margins in the short term, we expect profitability to remain at best-in-class levels, with EBITDA projected to reach c.€35mn by 2028 (28.2% margin). We also expect solid and recurring cash generation, supported by the Group's capital-light business model. FCF conversion is expected to remain strong over the period, enabling a rapid deleveraging and continued attractive shareholder remuneration.
- Initiating with BUY, TP €23.0:** We initiate coverage with a BUY rating and a target price of €23.0 per share, based on the average of a DCF and an EV/ROACE. Powersoft is a unique play in the Pro Audio market, boasting technological leadership in its "core" amplification segment, now complemented by transducers and loudspeakers, which expand the product range and allow the company to present itself as an integrated Pro Audio provider, capable of delivering complete solutions to clients. The Group is well placed to harness structurally-favourable macro trends, supported by ongoing R&D investments and further strengthened by the scale achieved through the integration of K-array.

Key Figures & Ratios	2024A	2025A	2026E	2027E	2028E
Sales (Eu mn)	71	92	104	114	124
EBITDA Adj (Eu mn)	20	27	29	32	35
Net Profit Adj (Eu mn)	13	13	15	17	19
EPS New Adj (Eu)	1.052	1.000	1.168	1.331	1.492
EPS Old Adj (Eu)					
DPS (Eu)	0.820	0.780	0.785	0.825	0.929
EV/EBITDA Adj	8.6	9.6	8.9	7.8	7.0
EV/EBIT Adj	10.3	11.6	10.9	9.6	8.4
P/E Adj	16.3	17.1	14.6	12.8	11.5
Div. Yield	4.8%	4.6%	4.6%	4.8%	5.4%
Net Debt/EBITDA Adj	-0.5	1.4	1.1	0.9	0.6

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POWERSOFT – Key Figures						
Profit & Loss (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	69	71	92	104	114	124
EBITDA	20	20	24	29	32	35
EBIT	17	17	18	22	25	28
Financial Income (charges)	-0	1	-4	-3	-2	-2
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	17	17	14	20	23	26
Taxes	-5	-5	-4	-6	-6	-7
Tax rate	27.5%	27.7%	30.1%	28.0%	28.0%	28.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	12	12	10	14	16	18
EBITDA Adj	20	20	27	29	32	35
EBIT Adj	17	17	22	23	26	29
Net Profit Adj	12	13	13	15	17	19
Per Share Data (Eu)	2023A	2024A	2025A	2026E	2027E	2028E
Total Shares Outstanding (mn) - Average	12	13	13	13	13	13
Total Shares Outstanding (mn) - Year End	12	13	13	13	13	13
EPS f.d	1.022	1.035	0.782	1.106	1.270	1.430
EPS Adj f.d	1.022	1.052	1.000	1.168	1.331	1.492
BVPS f.d	2.914	3.235	3.360	3.702	4.208	4.770
Dividend per Share ORD	0.850	0.820	0.780	0.785	0.825	0.929
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	84.4%	81.9%	78.9%	67.3%	62.0%	62.3%
Cash Flow (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Gross Cash Flow	16	16	19	21	23	25
Change in NWC	-9	-12	2	-2	-3	-3
Capital Expenditure	-4	-3	-4	-4	-5	-5
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	4	1	16	15	16	18
Acquisitions, Divestments & Other Items	-1	-1	-55	0	0	0
Dividends	-10	-10	-10	-10	-10	-11
Equity Financing/Buy-back	1	2	0	0	0	0
Change in Net Financial Position	-6	-8	-48	5	6	7
Balance Sheet (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Total Fixed Assets	5	5	57	55	53	52
Net Working Capital	13	25	29	31	34	37
Long term Liabilities	-1	-1	-5	-5	-5	-6
Net Capital Employed	17	28	81	81	82	82
Net Cash (Debt)	18	10	-38	-33	-28	-21
Group Equity	34	39	43	48	54	61
Minorities	0	0	0	0	0	0
Net Equity	34	39	43	48	54	61
Enterprise Value (Eu mn)	2023A	2024A	2025A	2026E	2027E	2028E
Average Mkt Cap	81	181	219	220	220	220
Adjustments (Associate & Minorities)	-2	-2	-3	-3	-3	-3
Net Cash (Debt)	18	10	-38	-33	-28	-21
Enterprise Value	66	174	260	256	251	244
Ratios (%)	2023A	2024A	2025A	2026E	2027E	2028E
EBITDA Adj Margin	28.5%	28.3%	29.2%	27.8%	28.1%	28.2%
EBIT Adj Margin	24.0%	23.6%	24.3%	22.5%	23.1%	23.4%
Gearing - Debt/Equity	-51.7%	-26.3%	89.8%	69.7%	51.1%	33.6%
Interest Cover on EBIT	1512.8	nm	4.3	8.6	10.1	11.9
Net Debt/EBITDA Adj	-0.9	-0.5	1.4	1.1	0.9	0.6
ROACE*	141.7%	73.6%	33.8%	27.6%	31.0%	34.1%
ROE*	36.8%	34.4%	31.3%	33.3%	33.7%	33.2%
EV/CE	5.6	7.7	4.8	3.2	3.1	3.0
EV/Sales	1.0	2.4	2.8	2.5	2.2	2.0
EV/EBITDA Adj	3.3	8.6	9.6	8.9	7.8	7.0
EV/EBIT Adj	4.0	10.3	11.6	10.9	9.6	8.4
Free Cash Flow Yield	1.6%	0.5%	7.4%	6.8%	7.0%	7.9%
Growth Rates (%)	2023A	2024A	2025A	2026E	2027E	2028E
Sales	43.7%	3.1%	29.3%	12.6%	9.5%	8.9%
EBITDA Adj	59.7%	2.6%	33.5%	7.2%	10.7%	9.1%
EBIT Adj	68.1%	1.2%	33.1%	4.6%	11.9%	10.4%
Net Profit Adj	90.0%	4.0%	1.2%	18.2%	14.0%	12.0%
EPS Adj	88.3%	2.9%	-4.9%	16.8%	14.0%	12.0%
DPS	3.7%	-3.5%	-4.9%	0.7%	5.1%	12.6%

\*Excluding extraordinary items

Source: Intermonte SIM estimates

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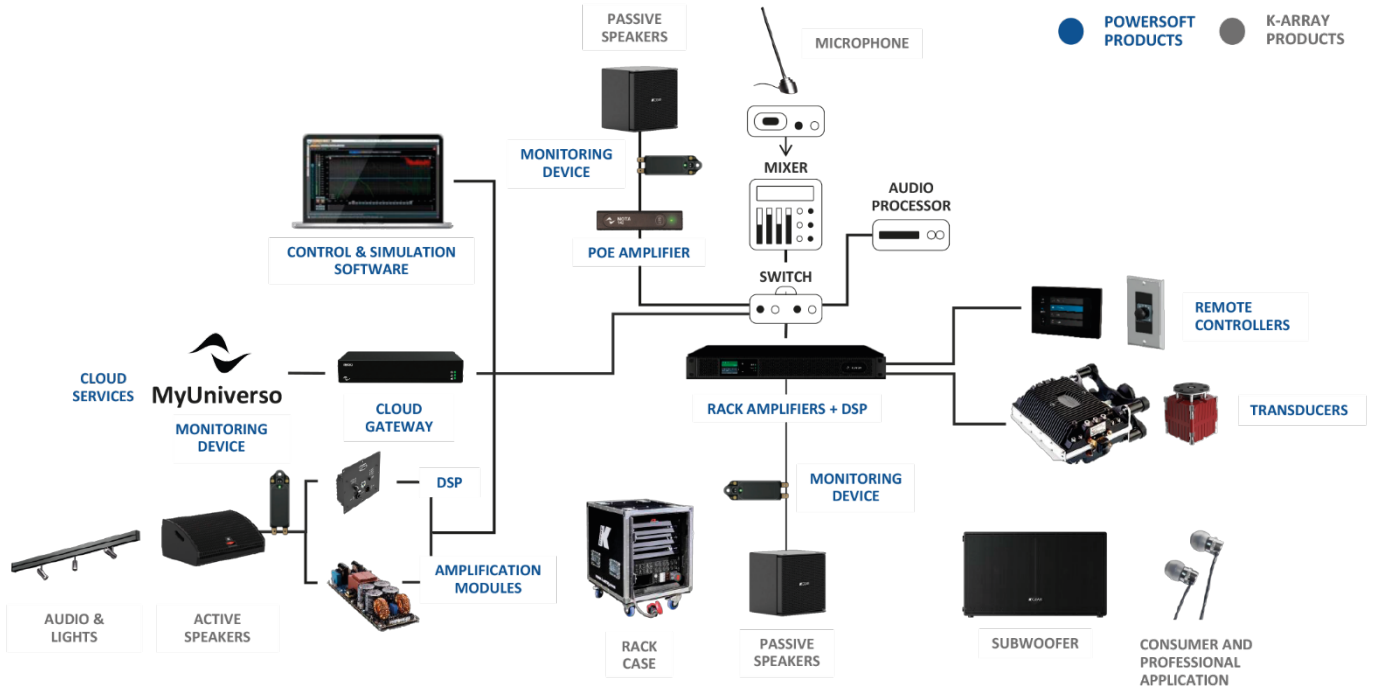
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## Executive Summary

**A global leader in high-performance professional audio technology.** Powersoft is a **leading technology group offering professional audio solutions.** Founded in 1995, Powersoft pioneered the use of high-efficiency Class-D amplification in professional audio and has since **established itself as one of the global reference players in energy-efficient, high-performance amplification platforms.** The Group’s offering spans across high-end rack amplifiers, embedded amplification modules, advanced transducers and, following the acquisition of a majority stake in K-array in 2025, premium loudspeaker systems. This move has strengthened Powersoft’s positioning as a **provider of complete audio solutions** rather than individual components. The Group operates globally through a network of distributors and strategic partnerships with leading international players, addressing both live entertainment and installed audio applications.

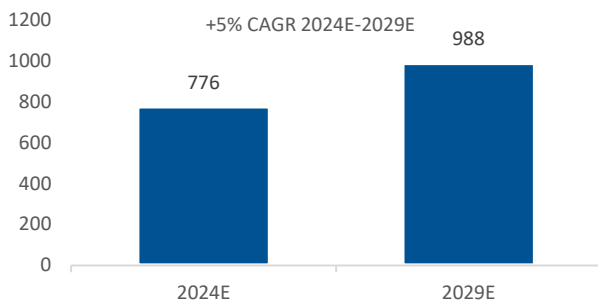
### PWS – A Complete Product offering



Source: Intermonte elaboration based on Powersoft’s presentation

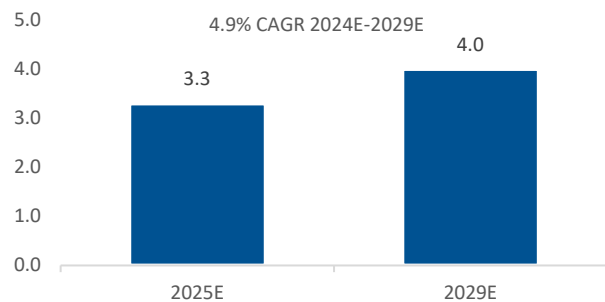
**Favourable structural trends supporting long-term demand.** Powersoft operates within the professional audio and broader Pro AV ecosystem, a market supported by structural trends including the growth of immersive experiences, premium entertainment venues, networked audio infrastructures and increased digitalisation of physical spaces. **The Pro AV market is expected to grow at c.3.9% CAGR up to and including 2030 (AVIXA), while the professional amplifier and professional loudspeaker segments are projected to expand at a faster c.5% CAGR (Futuresource).** Demand is driven by long-term investment in large venues, stadiums, theatres, corporate campuses, transport hubs and hospitality environments, all of which require high-performance audio systems. At the same time, technological innovation (particularly energy efficiency, DSP integration and networked audio) continues to shift the competitive advantage towards technology-led players.

Professional power amplifier market (USD mn)



Source: Futuresource Consulting

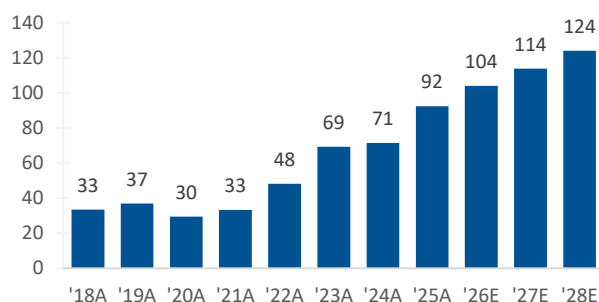
Professional loudspeaker market (USD bn)



Source: Futuresource Consulting

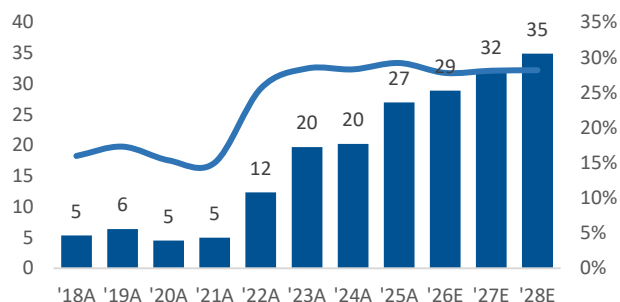
**Solid growth outlook supported by new products and synergies.** We expect Powersoft to deliver solid top line growth over the coming years, driven by the continued success of recently launched products, the progressive ramp-up of new technologies, and the cross-selling opportunities arising from the integration of K-array. We estimate **net revenues** to reach €124mn by 2028, implying an **10.3% CAGR over 2025-28**. Margins are expected to remain robust, supported by a favourable product mix, premium positioning and operating leverage. While temporary integration costs and continued investments in R&D may slightly dilute margins in the short term, we **expect profitability to remain at best-in-class levels**, with EBITDA projected to reach c.€35mn by 2028 (28.2% margin). We also expect solid and recurring cash generation, supported by the Group's capital-light business model. **FCF conversion** is expected to remain **strong over the period**, enabling a rapid deleveraging and continued attractive shareholder remuneration.

**PWS: Revenues evolution (€ mn)**



Source: Company data and Intermonte SIM estimates

**PWS: EBITDA Adj. evolution (€ mn) and margin (%)**



Source: Company data and Intermonte SIM estimates

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**PWS: Multiples at target price**

	2025 A	2026 E	2027 E	2028 E
EV/SALES	3.6 x	3.2 x	2.9 x	2.6 x
EV/EBITDA Adj.	12.4 x	11.4 x	10.1 x	9.1 x
EV/EBIT Adj.	15.0 x	14.1 x	12.4 x	11.0 x
PE Adj.	23.2 x	19.6 x	17.2 x	15.3 x
FCF yield	5.6%	5.2%	5.3%	6.0%

Source: Intermonte SIM

## Powersoft in Brief

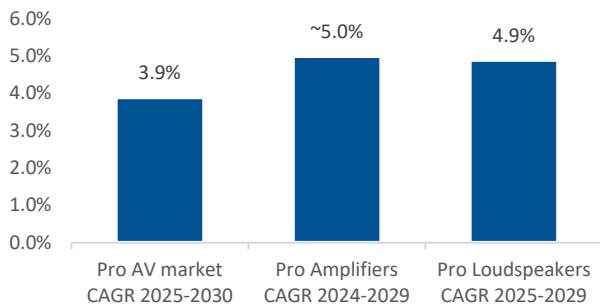
### Company description

**Powersoft** is a leading technology group offering professional audio solutions. Founded in 1995, the Group pioneered the use of high-efficiency Class-D amplification in professional audio and has since established itself as one of the global reference players in energy-efficient, high-performance amplification platforms. The Group's offering spans high-end rack amplifiers, embedded amplification modules, advanced transducers and premium loudspeaker systems.

### Strengths/Opportunities

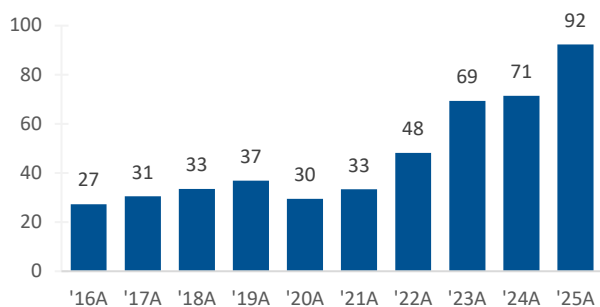
- Global leadership and established brand
- Technological excellence and intellectual property
- Highly experienced management
- Solid financial position & robust cash generation
- Synergies from K-array acquisition
- Launch of new innovative products

### Reference Markets Expected Growth



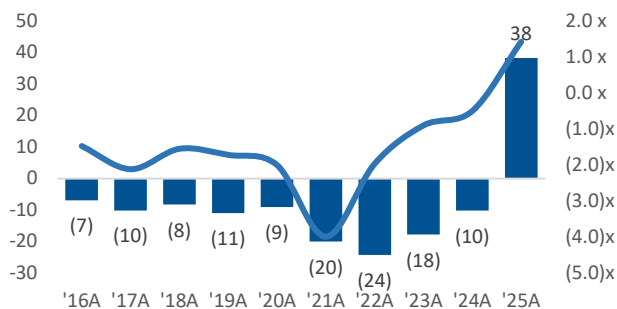
Source: Intermonte SIM on Futursource and Axiva

### Net Revenues (€ mn)



Source: Intermonte SIM and Company data

### Net Debt/(Cash) evolution (€ mn)



Source: Intermonte SIM and Company data

### Management

**Chairman:** Carlo Lastrucci  
**CEO:** Luca Lastrucci  
**CFO:** Massimo Ghedini

**Next BoD renewal:** 2027  
**BoD independent members:** 1/7

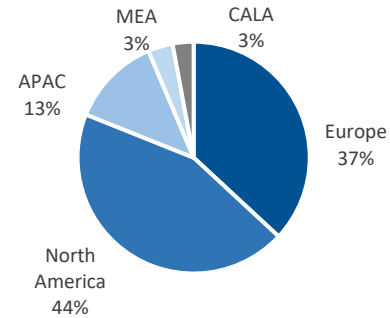
### Shareholders

Evolve S.r.l.	73.80%
Lorenzo Lepri	3.03%
HP Sound Equipment	2.34%
Market	20.83%

### Weaknesses/Threats

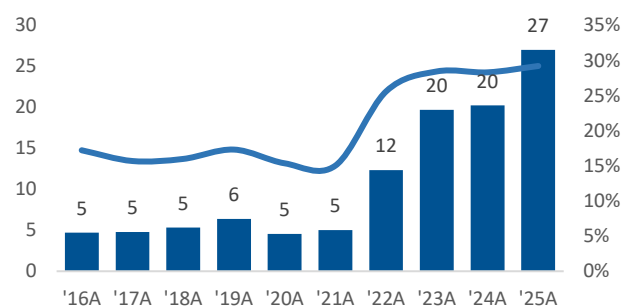
- Limited stock liquidity
- Dependence on key personnel
- Dependence on key suppliers
- Failure to innovate
- Macro deterioration

### Revenue Breakdown by Geography (2025)



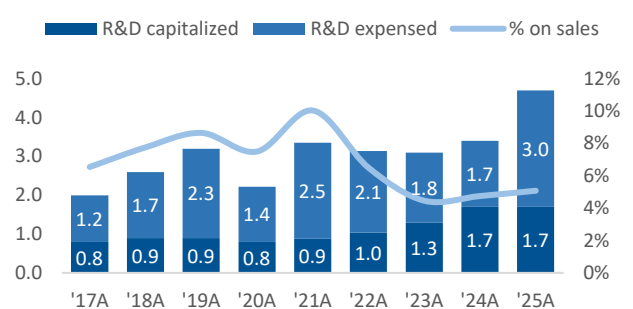
Source: Company data

### Adjusted EBITDA (€ mn) and Margin (%)



Source: Intermonte SIM and Company data

### R&D investments (€ mn)



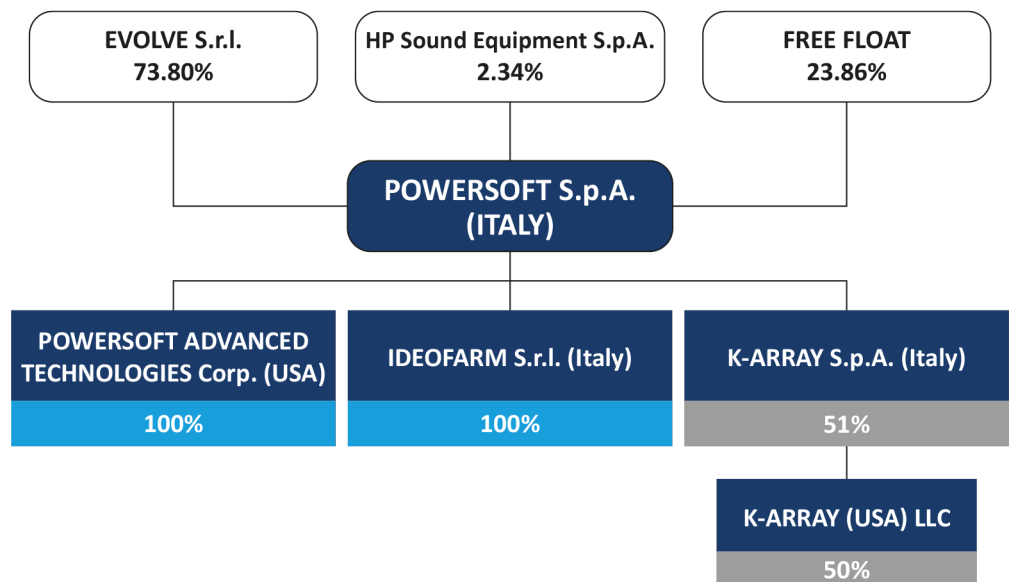
Source: Company data

## Company Description

Powersoft is a **technology company** based in Scandicci, near Florence, specializing in the design and manufacture of **high-efficiency professional audio amplification systems, embedded modules and signal processing platforms**. Founded in 1995 by **Luca Lastrucci, Claudio Lastrucci and Antonio Peruch**, the company pioneered the application of **Class-D amplification to professional audio**, a technology that was previously considered unsuitable for high-end applications due to linearity constraints, and which has since become the **industry standard**.

Powersoft operates across multiple layers of the Pro AV value chain through three core business pillars. The first consists of **branded rack amplifiers**, sold through a global network of more than 145 distributors to **event production companies, system integrators and installers**, addressing both live sound and installed applications. The second pillar is **OEM amplification modules**, which are embedded into third-party products, positioning Powersoft as both a supplier and technology partner within the industry ecosystem. Following the acquisition of a **51% stake in K-array in April 2025**, the Group expanded downstream into **complete audio systems**, adding a third pillar focused on **premium loudspeakers and integrated audio solutions**. K-array is headquartered at **Scarperia e San Piero**, reinforcing the Group's industrial footprint in the Tuscany audio technology district. The transaction strengthens Powersoft's positioning as a more **vertically integrated provider**, combining amplification, transducer technologies, and loudspeaker design.

PWS: Group Structure

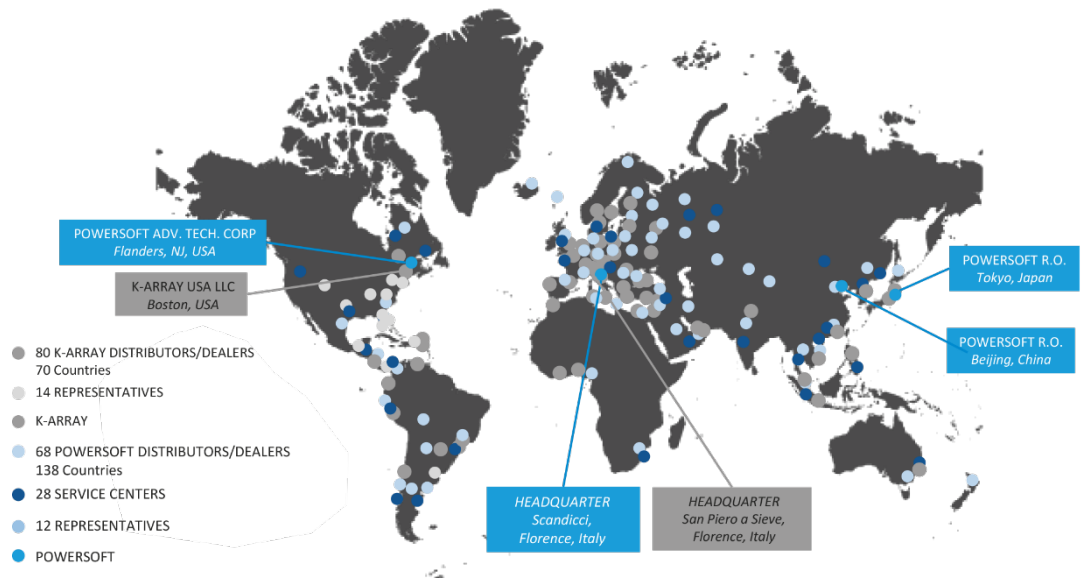


Source: Intermonte elaboration based on Powersoft's presentation

Powersoft is headquartered in **Scandicci**, where its main facility houses **R&D, engineering, product development, sales, and senior management**, reflecting the central role of innovation in its business model. In parallel, Powersoft is currently developing the **Powersoft Human Audio Experience Center**, a new flagship headquarters in Scandicci designed to consolidate all corporate departments into a single, purpose-built campus. Beyond its operational role, the facility is intended to act as a **strategic showcase of the company's technology**, offering immersive demonstration spaces, training areas, and customer engagement environments, thereby strengthening relationships with clients, partners, and system integrators.

Internationally, the Group operates through a direct presence in key markets, including a US subsidiary in **New Jersey** providing sales, application engineering, and technical support, as well as representative offices in **Tokyo and Beijing**. Following the K-array acquisition, the company has further strengthened its footprint in North America through a commercial office in **Boston**.

Overall, Powersoft combines **proprietary technology, strong R&D capabilities, and a global commercial platform**, positioning the Group as a **leading player in high-performance and energy-efficient professional audio systems**.



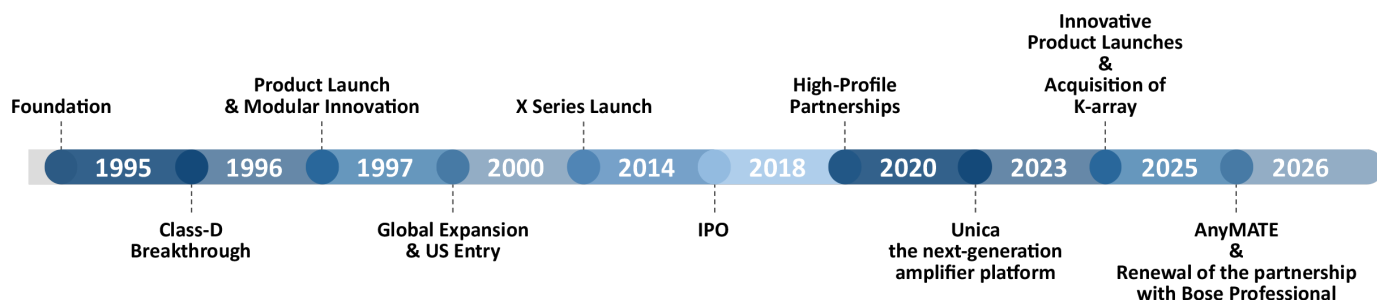
Source: Intermonte elaboration based on Powersoft's presentation

## History

- **1995: Foundation.** Powersoft was founded by Luca and Claudio Lastrucci along with Antonio Peruch. The company began as a "garage startup" driven by a passion for music and technology, aiming to challenge the industry perception that switched-mode power supplies were unreliable.
- **1996: Class-D Breakthrough.** Powersoft achieved its first major technological milestone by developing and patenting a stable Class-D amplifier prototype. This innovation allowed for high power delivery in a compact, efficient form factor, effectively "changing the rules of the game" for professional audio.
- **1997: Product Launch & Modular Innovation.** Launch of the DIGAM 7000, the first amplifier to offer high power density in a single rack unit. Simultaneously, the Group introduced PowerMod, a compact amplifier module for self-powered loudspeakers, marking its entry into the OEM market.
- **2000s: Global Expansion & US Entry.** The launch of the K Series cemented Powersoft's market success and coincided with the Group's expansion into the United States. During this period, the company established a dedicated US subsidiary and service center in Southern California.
- **2014: X Series Launch.** Introduction of the X Series, which set new industry standards by combining high channel count with massive processing power (DSP) and smart power management.
- **2018: IPO.** Powersoft was admitted to trading on the AIM Italia (now Euronext Growth Milan) market on 13 December 2018, raising the capital necessary for further international expansion, R&D investments, and the pursuit of potential acquisitions.
- **2020s: High-Profile Partnerships.** The Group formalized a technology partnership with Ferrari to enhance audio experiences in the automotive sector and announced its role in powering the immersive audio at the Las Vegas Sphere, the world's most advanced live entertainment venue.
- **2023: Unica, the next-generation amplifier platform.** More than a product launch, this introduced a new technology. Powersoft's latest-generation amplifier platform is the first cloud-native solution of its kind, designed for both install and touring environments, offering performance, reliability, and innovation within a future-ready architecture.
- **2025: Acquisition of K-array.** In a landmark strategic move, Powersoft acquired a 51% majority stake in K-array, a fellow Italian manufacturer specializing in high-end, compact loudspeaker systems. The transaction includes the three distinct brands: K-array (pro audio), K-GEAR (accessible solutions), and K-SCAPE (integrated audio and lighting).
- **2025: Innovative Product Launches.** Nota 142, an ultra-compact PoE+ amplifier, and DC Rider, the first amplifier platform specifically designed for onboard audio in the amusement and transportation industries.
- **2026: AnyMATE.** Powersoft introduced AnyMATE, a communication technology that enables data transmission over the same cable as audio, directly on the amplifier output. By eliminating the need for additional wiring, external sensors, or separate power supplies, AnyMATE allows integrators to extend intelligence to the final stage of the audio chain without altering installation practices or compromising audio performance.

- **2026: Renewal of the partnership with Bose Professional.** Powersoft renewed its long-term technology partnership with Bose Professional, further strengthening the development of more flexible and scalable solutions for professional AV customers.

#### PWS: History



Source: Intermonte elaboration on Company's data

### Key People

Powersoft's leadership team is characterized by a combination of long-standing industry experience, high-level academic achievement, and a deep-rooted entrepreneurial spirit. The management structure is built around the founding members and key executives who have steered the Group from its startup origins to its current status as a global technology leader in professional audio.



- **Carlo Lastrucci (Chairman):** Carlo Lastrucci has held senior management positions in the telecommunications industry for over forty years. He began his career at OTE Telecommunication, where he held several leadership roles. During his tenure, he oversaw the implementation of complex telecommunications infrastructure projects, including systems developed for Gazprom in Russia. In 1998, he joined Powersoft as Chairman, where he focused on structuring the Group's foreign business development and international expansion strategy.



- **Luca Lastrucci (Chief Executive Officer):** Luca Lastrucci holds a degree in Electronic Engineering, a PhD in Artificial Intelligence focused on voice recognition, and an MBA. His academic background includes a period as a researcher at the University of California, Berkeley. As a co-founder of Powersoft, he managed software development from 1995 to 2001 and was appointed CEO in 2011. Under his management, the Group has focused on organizational scaling and international growth, leading to its listing on the public market. Since 2016, he has also served as the head of Ideofarm, the Group's technology incubator.



- **Claudio Lastrucci (Executive Board Member & R&D Director):** Claudio Lastrucci is an electronic engineer and co-founder who has served as the Group's R&D Director since its inception. His technical focus encompasses power electronics, audio amplification, and transducer design. He is the author of several patents related to Class-D amplification and energy efficiency in audio systems. His research has focused on increasing power density and reducing consumption in professional audio equipment, contributing to the technical development and patent portfolio that defines the Group's product offering.



- **Antonio Peruch (Executive Board Member, Cost Assessment & Production Engineering Director):** Antonio Peruch is an electronic engineer and co-founder of Powersoft. In the early stages of the company, he was involved in hardware design and the development of switching power supplies for Class-D amplifiers. Currently, he serves as the Director of Cost Assessment and Production Engineering. In this capacity, he manages the industrialization of R&D projects, focusing on the transition from prototypes to mass production while maintaining technical standards and monitoring cost efficiency across the production chain.



- **Luca Giorgi (Executive Board Member & Sales Director):** Luca Giorgi joined Powersoft in 2007, bringing previous experience from the aerospace, telecommunications, and manufacturing sectors. He is responsible for the coordination of the global distribution network and the management of strategic client relationships. In addition to his role as Sales Director, he serves as Board Member of Powersoft Advanced Technologies Corp., the subsidiary responsible for operations and market penetration in North America.



- **Massimo Ghedini (Chief Financial Officer & Investor Relations Manager):** Massimo Ghedini joined Powersoft in 2017, bringing experience from the insurance, financial services, and luxury sectors. He played a key role in the company's listing on the AIM Italia market (now Euronext Growth Milan) in 2018. He oversees the Group's financial strategy, planning, and reporting, ensuring sound financial management. He also serves as Investor Relations Manager, managing relationships and financial communications with investors.

## Shareholding

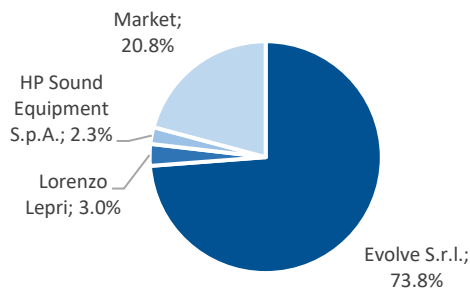
Powersoft’s share capital is composed of 12,844,964 ordinary shares, with ownership largely concentrated in the hands of the company’s founders through their holding vehicle, ensuring strong alignment between management and long-term strategic direction.

The majority stake is held by **Evolve S.r.l.**, which **controls 73.8%** of the share capital. Evolve is the holding company of the founders Luca Lastrucci, Claudio Lastrucci, and Antonio Peruch, who respectively hold 45%, 45%, and 10% of its share capital (with Luca Lastrucci and Claudio Lastrucci holding their interests indirectly through corporate vehicles). Outside the founding shareholders, approximately **~3%** of the share capital is **held by Lorenzo Lepri**, a non-executive member of the Board of Directors.

A further **~2.3% stake is held through HP Sound Equipment S.p.A.**, a vehicle linked to the founders of K-array. This shareholding stems from the strategic transaction through which Powersoft acquired 51% of K-array, with the sellers subscribing for 300,000 newly issued Powersoft shares as part of the consideration. These shares are subject to an **18-month lock-up starting from 1 April 2025**, reinforcing alignment between the two groups following the transaction.

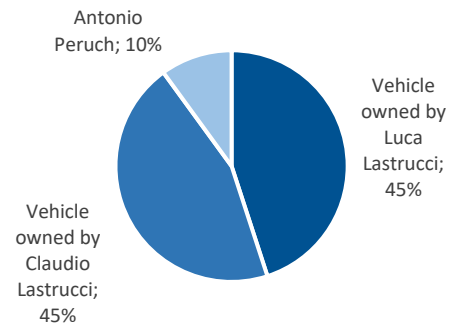
The remaining **20.8% of the share capital is free float**, held by institutional and retail investors on the market.

**PWS: Shareholders**



Source: Intermonte SIM

**Evolve S.r.l.: Shareholders**



Source: Intermonte SIM

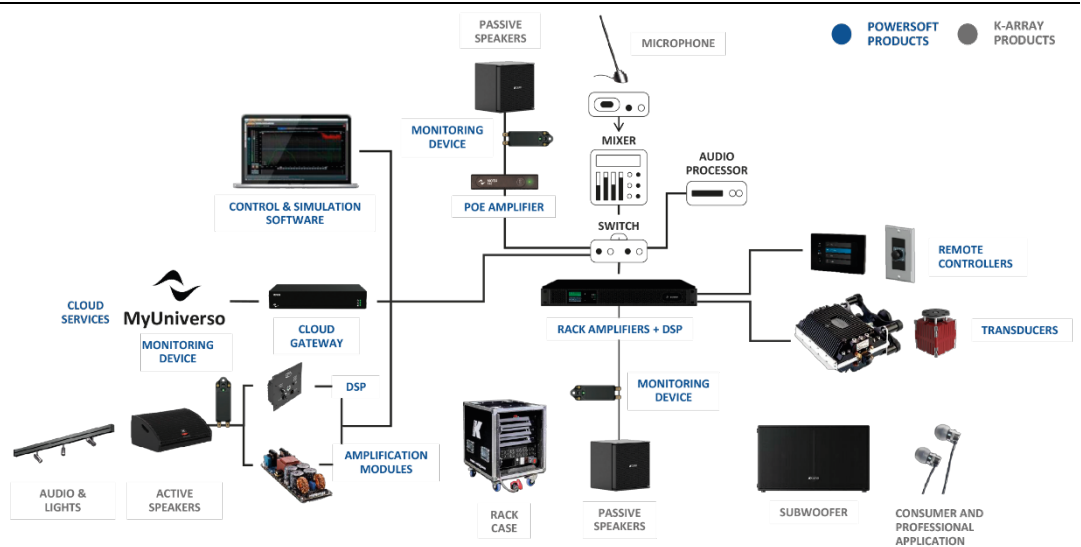
## Business Description

Powersoft operates a technology-centric, asset-light business model built around four product pillars: (i) professional rack amplifiers, (ii) amplification modules, (iii) transducers and haptic technologies, and (iv) K-array compact loudspeaker systems (consolidated from April 2025). All the products are designed entirely in house (c.50 patents), approximately 5% of revenues invested in R&D in 2025), while manufacturing is predominantly outsourced, retaining in-house capabilities for final assembly, testing, quality control and R&D prototyping. **This model delivers high capital efficiency and high return on capital employed: 2025 ROCE was indeed 29.0% (20.9% after tax)**

## Products

Powersoft offers a broad and technology-driven product portfolio spanning amplification, electro-acoustic components, and software, which has been further expanded following the acquisition of K-array. The Group now covers a wider portion of the audio value chain, ranging from core amplification technologies to complete audio systems and design-oriented solutions, enabling deeper integration within customer applications.

### PWS: A Complete Product offering



Source: Intermonte elaboration based on Powersoft's presentation

## Rack Amplifiers

Rack amplifiers represent Powersoft's **core product category and primary revenue driver**, forming the foundation of the company's positioning within the professional audio market. In simple terms, a rack amplifier is a device that **takes an audio signal and amplifies it to a level sufficient to drive loudspeakers**, enabling sound to be reproduced at the required volume and quality. These units are typically installed in standardized equipment racks and are used across a wide range of applications, including **concert venues, stadiums, transportation infrastructure, corporate buildings, and entertainment facilities**.

Powersoft has built a strong competitive position in this segment through a focus on **high-performance, energy-efficient amplification technologies**. Its products are based on proprietary **Class-D architectures**, which allow significantly higher efficiency compared to traditional amplifier designs, resulting in **lower energy consumption and reduced heat generation**. This is particularly valuable in large-scale installations, where operating costs and system reliability are critical. Another key strength is **power density**, with Powersoft amplifiers capable of delivering high output levels within compact and lightweight form factors. This enables easier installation, reduced space requirements, and lower system complexity, especially in applications with large numbers of channels.

In addition, the company integrates **digital signal processing (DSP) and network connectivity** directly into its amplifiers, allowing users to monitor, control, and optimize audio systems remotely through software platforms. This is increasingly important as the industry shifts toward **networked and software-managed AV systems**. Overall, Powersoft's rack amplifiers are positioned at the **high end of the market**, combining efficiency, performance, and advanced control capabilities, and are widely used in **technically demanding and large-scale audio installations**.



### Amplification Modules



Amplification modules represent a strategically **important extension of Powersoft's core amplification business**, enabling the company to supply its technology not only as standalone products but also as **embedded solutions in third-party systems**. In simple terms, amplification modules are compact amplifier units designed to be integrated directly into other audio products, most notably active loudspeakers and subwoofers. Instead of using an external rack amplifier, manufacturers can incorporate these modules into their own systems, creating fully self-powered audio solutions.

This business model positions Powersoft as **both a supplier and technology partner** to a wide range of industry players, including loudspeaker manufacturers and system integrators. As a result, some companies that may compete with Powersoft in certain segments can also be its customers in others, reinforcing the interconnected nature of the Pro AV value chain.

Powersoft's modules are characterized by the same strengths as its rack amplifiers, including **high energy efficiency, compact form factors, and advanced digital signal processing capabilities**. These features allow customers to design high-performance audio systems with reduced size, weight, and power consumption, which are critical factors in both installed and portable applications. Another key advantage is the ability to accelerate product development cycles for customers, who can leverage Powersoft's proven amplification technology rather than developing it in-house. This reduces time-to-market and ensures high performance and reliability. Overall, amplification modules enable Powersoft to **expand its reach across the audio value chain**, embedding its technology in a wide range of third-party products and creating long-term relationships with OEM customers.

### Transducers



Transducers represent Powersoft's **most innovative and differentiated product category**, extending beyond traditional amplification into electro-acoustic and haptic technologies. The portfolio includes solutions such as M-Force and Mover, which are designed to generate very high-efficiency low-frequency output or tactile vibrations. **M-Force** is a flagship technology targeting high-performance subwoofer applications, delivering extreme low-frequency output with improved efficiency and reduced distortion, making it suitable for large venues and immersive installations. **Mover**, by contrast, represents a new adjacent segment, enabling the transmission of sound through mechanical vibrations rather than air propagation. This allows for applications in haptic seating, immersive entertainment and experiential environments, as demonstrated in projects such as the Las Vegas Sphere (see the case study described later in the report). These technologies leverage proprietary Moving Magnet architectures, which provide higher efficiency, improved thermal behaviour, and enhanced control over low-frequency performance compared to conventional solutions. From a strategic perspective, transducers expand Powersoft's addressable market into emerging experiential and immersive audio applications, representing a key vector for long-term growth beyond traditional amplification.

### Software



Software plays an **increasingly central role in Powersoft's offering, reflecting the broader industry shift toward networked, software-defined AV systems**. The company's core platform, ArmoníaPlus, enables real-time control, monitoring, and optimization of audio systems, including amplifier configuration, DSP tuning, diagnostics, and remote management. Through its software ecosystem, Powersoft allows system integrators and end users to manage complex, multi-device installations from a centralized interface, improving operational efficiency, and reducing maintenance costs. In addition, the company offers complementary solutions such as the MyUniverso and Verso gateways, enabling **cloud connectivity and remote monitoring capabilities**. Software integration is increasingly critical in Pro AV environments, particularly with the adoption of AV-over-IP, IoT connectivity, and predictive maintenance tools. As a result, **software enhances customer lock-in** and positions Powersoft not only as a hardware supplier but as a provider of integrated audio platforms.

### Loudspeakers



Following the acquisition of K-array, Powersoft has expanded its portfolio to include **complete loudspeaker systems**, moving beyond amplification into full audio solutions. Loudspeakers are devices that **convert amplified electrical signals into sound**, making them the essential output component in any audio system.

K-array is recognized for delivering **high-performance sound from extremely compact and visually discreet designs**, making its products particularly suitable for **design-sensitive environments** such as luxury retail, hotels, museums, and corporate spaces. This approach allows Powersoft to address applications where **aesthetics are as important as sound quality**.

The portfolio includes **line arrays, column speakers, point-source systems, and subwoofers**, covering both installed and live applications. Flagship products combine **ultra-slim profiles with high acoustic performance**, ensuring powerful sound even in constrained or architecturally sensitive spaces.



Key strengths of K-array loudspeakers include **compactness, modularity, and advanced acoustic design**, enabling seamless integration into complex installations without compromising audio quality. Integration with Powersoft’s amplification and DSP technologies further enhances **efficiency, sound clarity, and low-frequency response**.

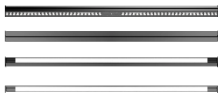
Overall, the loudspeaker segment allows Powersoft to provide **complete, high-performance audio solutions**, strengthening its presence in premium and design-focused markets while enabling cross-selling with its core amplification technologies.

**Microphones and accessories**



The portfolio also includes **microphones, earphones** and a wide range of accessories, supporting complete system integration across different use cases including live events, installations, and broadcast environments.

**Lightning**



Through the K-Scape brand, K-array offers **integrated audio-lighting solutions**, combining speakers and lighting elements into unified products designed for architectural and outdoor environments. This reflects a broader industry trend toward convergence between AV and lighting systems.

**PWS: Flagship Products**

**Powersoft TOP PRODUCTS**

**K-ARRAY TOP PRODUCTS**  
Unique Audio Solutions

**UNICA PLATFORM**



Third-generation amplifier platform

**GH4**



High performance, ultra-compact point source satellite speaker

**MEZZO**



Compact half rack unit amplifier

**VYPER**



Ultra-flat loudspeaker line

**DC-RIDER**



DC-powered compact OEM amplifier

**PINNACLE**



Integrated, self powered, lightweight, plug and play speaker systems

**MOVER**



Patented low-frequency transducer

**ANAKONDA**



Lightweight and able to take any form revolutionary speaker

**NOTA 142**



Ultra-compact PoE/PoE+ amplifier

**LYZARD**



Compact speaker without compromising the aesthetics or the sound

Source: Intermonte elaboration based on Powersoft’s presentation

## Case Studies: Powersoft Technology in Landmark Global Projects

Powersoft’s technology is frequently selected for large-scale, technically complex and high-profile installations, reflecting the company’s strong reputation among system integrators, venue operators, and premium brands. Two recent examples, the Las Vegas Sphere and the technology partnership with Ferrari, illustrate how Powersoft’s solutions are deployed in flagship projects with demanding technical requirements and globally recognized clients. **In our view, these case studies highlight the company’s positioning at the high performance end of the professional audio market, where product reliability, efficiency, and engineering innovation are key purchasing criteria.**

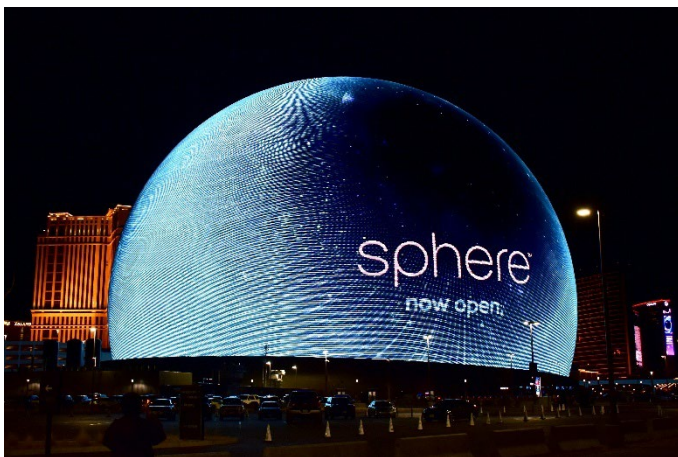
### Case Study #1 – Las Vegas Sphere

The **Sphere in Las Vegas** is one of the most ambitious entertainment infrastructure projects ever developed globally. Opened in 2023 at an estimated cost of **approximately \$2.3bn**, the venue integrates ultra-high-resolution visual displays with advanced spatial audio technologies to create a fully immersive entertainment environment.

While Powersoft is widely recognized for its high-performance amplifier platforms, the Sphere project is particularly significant because it also showcases the company’s **Mover technology**, an innovation that extends beyond the traditional amplification segment into the field of **haptic audio and tactile transducers**. Mover is a **patented transducer technology** developed by Powersoft that converts electrical signals into **low-frequency mechanical vibrations**, allowing audiences to physically feel sound as part of an immersive experience. Unlike traditional loudspeaker systems that transmit sound through air, Mover devices transmit energy **directly through physical surfaces such as seats, floors or platforms**, enabling the perception of infrasound and tactile effects. In the Sphere installation, Mover technology is integrated into **approximately 10,000 seats**, allowing each spectator to experience synchronized vibrations aligned with the audio content of the performance. These tactile effects reproduce ultra-low-frequency signals that are typically difficult to perceive through conventional loudspeaker systems alone, thereby enhancing the sensory dimension of live events. This capability is particularly relevant in immersive entertainment environments, where the objective is to create **multi-sensory experiences combining sound, visuals and physical perception**.

Mover is integrated into the broader Sphere Immersive Sound system, developed together with spatial audio specialist Holoplot. The venue’s audio architecture includes approximately **167,000 channels of amplification**, forming one of the largest audio deployments ever implemented in a live entertainment venue. In addition to delivering tactile feedback, Powersoft’s amplifier technologies contribute to the venue’s energy efficiency targets. The company’s high-efficiency Class-D architectures enable a **significant reduction of energy consumption compared to traditional amplifier technologies**, supporting the sustainability objectives of the project.

Las Vegas Sphere



Source: Wikipedia

Powersoft’s Mover



Source: Powersoft Website

**Strategic significance for Powersoft:** beyond its visibility as a flagship entertainment venue, the Sphere installation highlights the **strategic importance of Mover as an adjacent growth opportunity** for the company.

**Mover expands Powersoft's addressable market** beyond traditional amplification by enabling applications across several verticals, including:

- immersive entertainment venues and theme parks
- cinemas and experiential attractions
- simulation and training environments
- gaming and virtual reality platforms

In these applications, tactile transducers can complement conventional audio systems by delivering **physical sound experiences**, an area of growing interest as entertainment venues increasingly focus on immersive and experiential formats.

**Why it matters:** for investors, the Sphere project demonstrates three key elements of Powersoft's competitive positioning:

- The company's ability to support large-scale, technically demanding flagship projects.
- The successful commercialization of Mover technology in a landmark global venue.
- The potential to expand into adjacent experiential technologies beyond core amplification.

In our view, the adoption of Mover in such a high-profile installation reinforces Powersoft's reputation as an **innovation leader in immersive audio technologies**, while also highlighting the company's potential to capture value in **emerging experiential entertainment segments**. Moreover, it appears that a new Sphere in Abu Dhabi is under development, so participation in the first Sphere should position Powersoft as a frontrunner for the development of similar projects in the future.

#### Case Study #2 – Ferrari

In February 2024, Powersoft announced a **technology partnership with Ferrari** aimed at developing advanced audio solutions for future automotive applications. The collaboration combines **Powersoft's expertise in high-performance audio technologies with Ferrari's automotive engineering capabilities**, with the objective of enhancing the sound experience in Ferrari vehicles.

The partnership focuses on designing **high-efficiency audio amplification technologies optimized for automotive environments**, where power efficiency, compactness, and thermal management are critical design constraints. Powersoft's amplifier technologies offer several characteristics that are particularly relevant for high-performance automotive systems:

- **High power density in compact form factors**, enabling integration within constrained vehicle architectures
- **Advanced energy management**, including the capability to recycle reactive energy from speakers
- **Low heat dissipation**, improving efficiency and system reliability

The collaboration also aligns with Ferrari's broader environmental objectives, including its target of achieving **carbon neutrality by 2030**.

**Why it matters:**

- Demonstrates recognition from one of the world's most prestigious brands.
- Highlights cross-industry applicability of Powersoft's technologies.
- Opens potential adjacent market opportunities beyond traditional Pro-AV.

While still at an early stage, the partnership illustrates how Powersoft's expertise in **efficient, high-performance amplification** can extend into new verticals such as premium automotive audio systems.

#### Investment Cases Takeaway

These case studies highlight a key element of Powersoft's investment thesis: the company operates in the **premium segment of the professional audio technology market**, where customers prioritize **performance, reliability, energy efficiency, and engineering innovation** over cost alone. Participation in projects such as the **Las Vegas Sphere**, alongside collaborations with global brands like **Ferrari**, demonstrates:

- **strong technological credibility among leading system integrators and engineers**
- **the ability to support complex, high-value installations**
- **growing potential for technology transfer into adjacent markets**

In our view, this positioning supports **brand strength, pricing power, and long-term demand visibility**, reinforcing Powersoft's status as a **technology leader within the professional amplification market**.

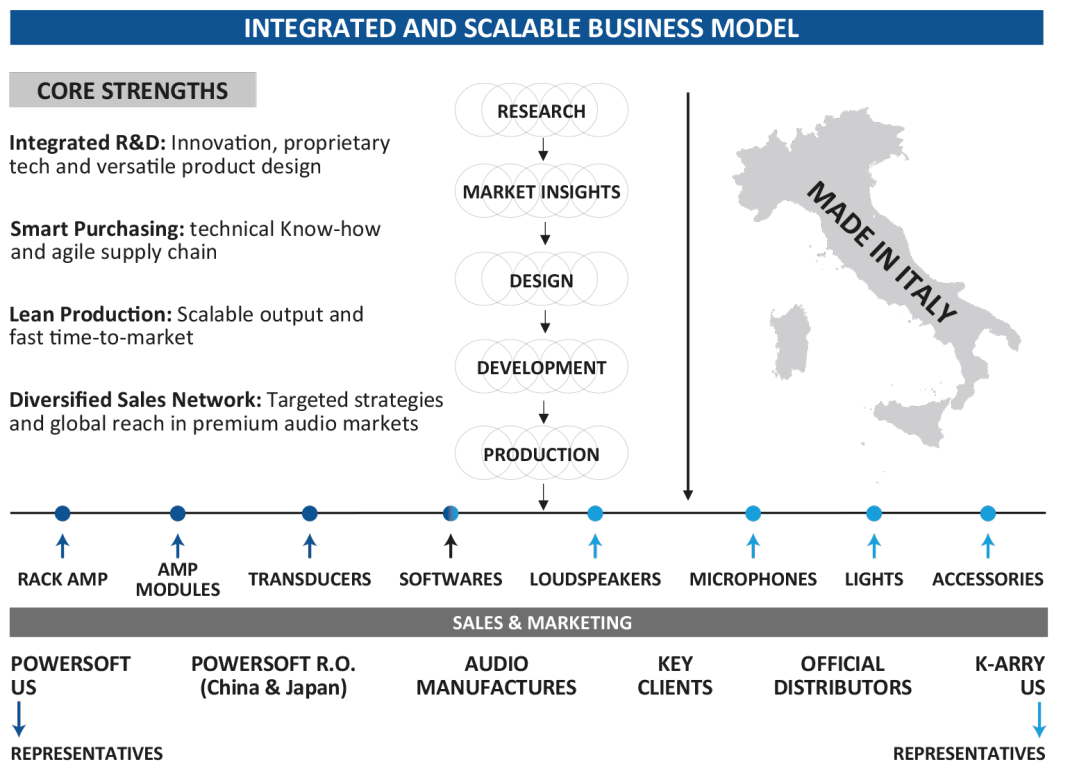
## Business Model

Powersoft operates a vertically integrated business model that **encompasses the full value chain in the professional audio sector, from conception to after-sales support**. This model is designed to conceive, develop, and produce state-of-the-art technological products that meet market needs with maximum quality, ensuring a competitive edge in terms of time-to-market compared to rivals. The Group's approach emphasizes constant control over enterprise costs and product pricing positioning relative to competitors. The business model is structured around seven key phases:

- (i) strategic marketing
- (ii) research and development
- (iii) planning and procurement
- (iv) production and quality control
- (v) sales and distribution
- (vi) brand & communication
- (vii) after-sales assistance.

This integrated framework enables Powersoft to leverage internal know-how and structures to manage all aspects of its operations, fostering innovation and efficiency in a technology-driven industry where rapid advancements are critical for success. The model supports the production of high-power amplifiers, transducers, loudspeakers, and multimedia units, with a focus on professional applications in touring, installation, and OEM markets. **By internalizing core activities while outsourcing selected components, Powersoft mitigates production risks, and adapts output volumes to market demands**, contributing to its strong positioning in global audio markets.

### PWS: Business Model



Source: Company presentation

## Product and Strategic Marketing



Source: Intermonte

The product and strategic marketing phase is the corner stone of Powersoft's business model, **managed in house by a dedicated team** of product experts with deep market knowledge. This team is responsible for **setting the Group's strategic direction by identifying emerging trends and new market opportunities**. The primary goal is to outline the basic technical specifications of products, ensuring they align with customer needs and enable competitive positioning. This involves delineating essential product features that not only satisfy client requirements but also facilitate entry into new sales avenues and maintain an advantage over competitors.

This phase emphasizes collaboration across departments to ensure that product concepts are feasible and marketable. The team works closely with research and development to explore innovative technological solutions that address evolving client demands, such as energy efficiency.

This **proactive approach enables Powersoft to anticipate market shifts**, such as the growing demand for low-consumption, high-efficiency amplifiers in fixed installations and touring applications. Ultimately, this phase ensures that Powersoft's portfolio remains relevant and competitive, driving revenue growth by aligning offerings with global trends in professional audio, where customization and performance are key differentiators.

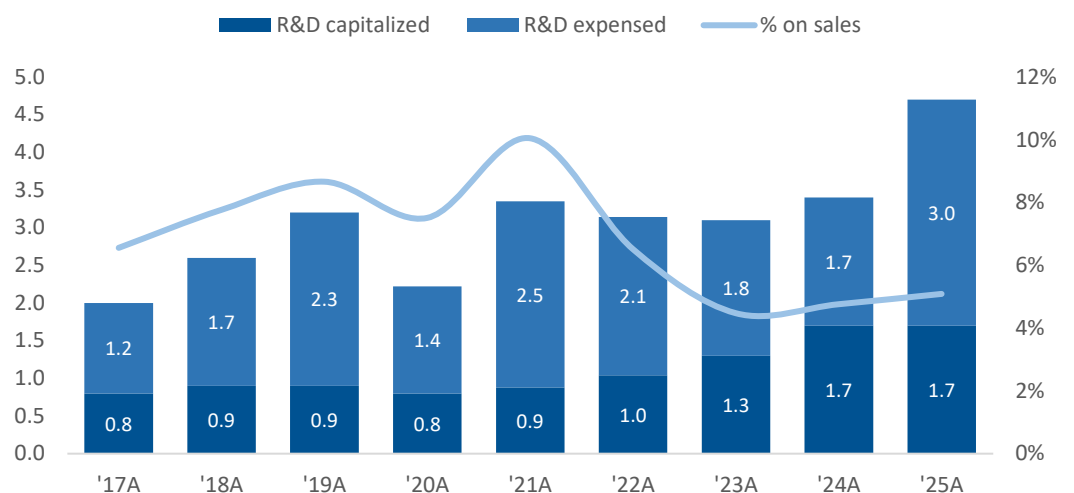
## Research and Development



Source: Intermonte

Research and development (R&D) plays a pivotal role in the Group's business model, embedded in the DNA of both Powersoft and K-array, and underpins the distinctiveness of its product offerings in the market. This phase is entirely managed in-house to cultivate proprietary know-how and internal expertise, enabling the creation of innovative solutions either as standard products or tailored to specific client needs. As of today, **R&D activities employ approximately 23% of the workforce**, with a high proportion of highly qualified personnel specialized in the audio sector. **In 2025, Powersoft invested c.5.1% in R&D, mainly as OpEx.**

PWS: R&D expenses (€ mn)



Source: Company data

The R&D team's objectives are twofold: **enhancing the technical characteristics of existing products** to optimize quality and efficiency, **and designing entirely new products** that meet market and client specifications. This involves continuous technological advances in a sector where innovation is essential for success and adapting to changing demands. Key activities include feasibility analysis, economic planning, and project development, leading to prototypes that undergo rigorous measurement, testing, and checks to verify compliance with technical specifications.

Closely linked to R&D are product engineering and project management, coordinated by the Cost Assessment & Production Engineering Director. These functions transform design specifications into manufacturable products, considering production processes. Project management oversees the entire project lifecycle, from marketing release to market launch, ensuring maximum efficiency through optimized resource management.

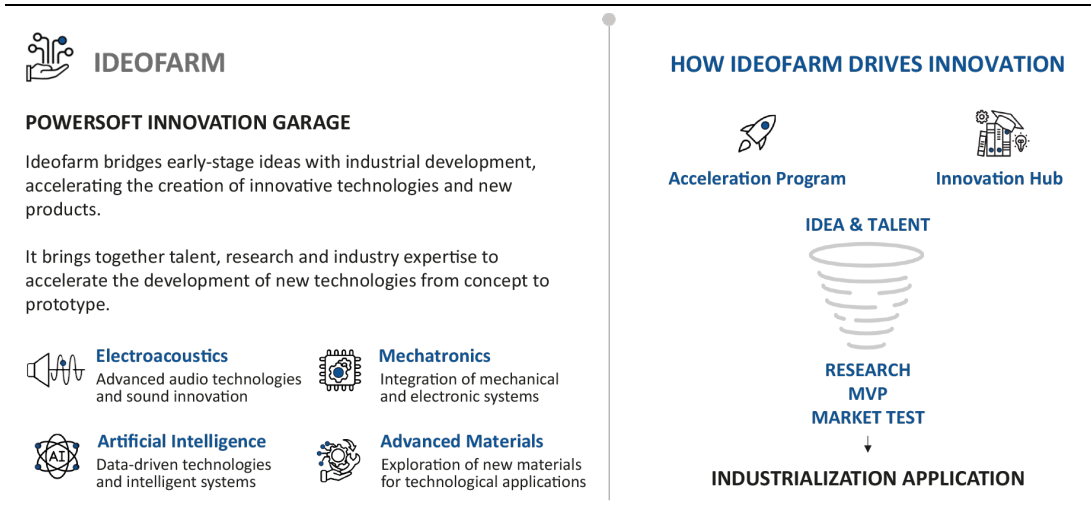
This integrated R&D approach has led to patented technologies like the M-Force linear motor transducer, which outperforms traditional voice coils in power handling and reliability. **By investing heavily in R&D, Powersoft maintains a technological edge**, as evidenced by products like the DSP boards that provide advanced processing capabilities. This phase not only drives product innovation but also supports cost efficiencies and rapid prototyping, allowing the Group to respond swiftly to market needs and sustain its leadership in high-end audio amplification.

**R&D is expected to be a key driver of synergies arising from the acquisition of K-array.** A first concrete technological bridge between the two companies is already emerging, with joint research and development accelerating the design of next-generation **active loudspeakers and active subwoofers**. These systems will integrate Powersoft’s proprietary **Moving Magnet technology** together with **DPC (Differential Pressure Control)**, enabling significant improvements in acoustic performance, efficiency, and low-frequency extension. The combination of these technologies is expected to allow K-array to deliver **higher sound pressure levels and deeper bass response while preserving the brand’s signature ultra-compact and minimalistic design philosophy**.

More broadly, the collaboration highlights the strategic rationale of the transaction: combining **Powersoft’s expertise in amplification and electro-acoustic technologies** with **K-array’s strengths in loudspeaker engineering and industrial design**, thereby accelerating innovation across both product portfolios.

Another pillar supporting Powersoft’s innovation ecosystem is Ideofarm, the Group’s internal innovation hub, which plays a **more exploratory role compared to traditional R&D**. Ideofarm operates as a **multidisciplinary laboratory** where software, hardware, and advanced materials capabilities converge with the objective of testing new concepts and accelerating innovation beyond the Group’s core business. A key example of its contribution is the development of **Mover**, the Group’s proprietary **haptic transducer technology**, which was initially conceived within Ideofarm and later industrialized by Powersoft. More broadly, Ideofarm **contributes to the generation of new ideas and technologies that can subsequently enter the Group’s industrial pipeline**, supporting the evolution of new products and applications. By combining experimental research with a strong application focus, Ideofarm ultimately reinforces Powersoft’s ability to anticipate market trends and sustain its technological leadership.

**PWS: Ideofarm**



Source: Intermonte elaboration of Powersoft’s presentation

**Planning and Procurement**



Source: Intermonte

The planning and procurement phase is supervised by the Operations & Planning Director, who coordinates the Purchasing Office. This critical step **ensures the timely supply of raw materials and semi-finished goods to feed the production chain**, maintaining operational continuity. Given the lead times

required for sourcing components, Powersoft employs meticulous planning to align procurement with production demands and market fluctuations.

The Group relies on a **select network of suppliers**, both Italian and international, **with whom it has established long-term, ongoing commercial relationships**. This strategy minimizes supply risks and ensures consistent quality. For example, suppliers are chosen based on their ability to meet stringent technical standards, supporting the production of highly reliable components used in amplifiers and transducers.

Effective planning optimizes inventory levels, reduces holding costs, and prevents production bottlenecks. By forecasting demand based on market trends identified in strategic marketing, this phase contributes to overall efficiency. Procurement decisions also factor in cost control, negotiating favorable terms to maintain competitive pricing.

In essence, planning and procurement act as the backbone of the supply chain, ensuring that high-quality inputs are available at the right time and cost, which directly impacts the Group's ability to deliver innovative, reliable products.

**Following the acquisition of K-array, synergies will be generated from streamlining procurement for "shared components and technologies."** Specifically, the Group will leverage Powersoft's high-volume purchasing power to reduce unit costs for common DSPs and power supply electronics used across K-array's active speaker lines.

## Production and Quality Control



Source: Intermonte

Powersoft employs a sophisticated production strategy that combines in-house assembly for core technologies with strategic outsourcing to mitigate risks and manage volumes.

- **Internal "Lean" Assembly:** part of the Group's finished products are assembled at its headquarters in Scandicci (Florence). The facility uses "lean" production lines that can vary their output based on fluctuating customer demand, ensuring high flexibility. Internalizing high-value production is a deliberate strategy to protect sensitive proprietary know-how.
- **Strategic Outsourcing (EMS):** the remaining phases of production, including electronic boards and certain finished modules, are entrusted to specialized Electronic Manufacturing Services (EMS) partners.
- **Rigorous Quality Control.** This is a two-stage process. First, the Quality Office verifies that incoming components meet technical standards. Second, finished products undergo exhaustive final testing by qualified operators using measurement equipment specifically designed by Powersoft.
- **Outsourced Logistics:** finished products are eventually packaged and stored for distribution, with logistics often outsourced to specialized players.

## Sales and Distribution



Source: Intermonte

Sales and distribution are channeled through (i) direct sales and (ii) an authorized distributor network.

- **Direct sales** constitute the primary channel and include sales of rack amplifiers and multimedia systems to end-clients in the installation and touring markets, as well as amplifiers, modules, and transducers to OEM clients. Business relationships with OEM customers, now well established over time, are governed partly by **framework supply agreements** that enable more stable relationships through the definition of the main conditions and essential terms, and partly by **individual purchase orders** and order confirmations, which specify the quantity of goods, delivery time, and price. In the strategic US market, the wholly owned subsidiary Powersoft Advanced Technologies Corp. handles direct sales of rack amplifiers, modules, and multimedia systems, either directly or through non-tied agents, to installation and touring clients.
- **The distributor network**, coordinated by area managers, handles the remaining sales and focuses on selling rack amplifiers to end-clients in installation/touring and to resellers in defined geographic areas. Contracts are standardized, with distributors operating in regions like Europe, North America, Latin America, Middle East, Africa, and Asia.

This hybrid model ensures broad market coverage, risk diversification, and direct client engagement for high-value sales, while distributors extend reach in diverse geographies.

K-array employs a **distribution model more heavily focused on third-party distributors** compared to Powersoft, reflecting its positioning in **design-driven, installed audio solutions** and its strong exposure to international markets. In the United States, **K-array US** is a dedicated commercial entity in which the Group holds a **50% stake**. This structure allows for a more **direct go-to-market approach in a key strategic geography**, combining local market proximity with centralized brand and product control. K-array US primarily handles **sales, business development, and support activities**, acting as a bridge between the company’s product offering and the North American customer base, while complementing the broader distributor-led model in other regions.

### Brand & Communication



Source: Intermonte

The in-house brand & communication department aims to strengthen commercial relationships with clients, enhance the corporate and product image, and cement market positioning. The team's policy focuses on optimizing ties with existing clients, promoting the Powersoft brand, launching products, and creating technical support materials.

Key activities include participating in international trade fairs, such as InfoComm in the US and Thailand, ICTA Summit in California and ISE in Barcelona, to engage specialized operators, clients, and distributors; advertising in sector magazines and on specialized websites; and managing the Group's website and social media promotions.

### After-Sales Assistance



Source: Intermonte

After-sales assistance ensures ongoing client support, encompassing warranty services, repairs, and technical consultations. This phase is integral to maintaining client loyalty and product reliability. Technical assistance on products is carried out:

- **directly by the Group**, with the return of products to the plant for the required work;
- **by service centers** managed by third parties located in most of the countries in which the Group operates.

In order to ensure sufficiently high quality for repairs performed at external service centres, the Group provides the necessary spare parts and kits enabling repairs to be carried out on site. Thanks to the high quality of its products, **PWS offers its customers an extended voluntary warranty in addition to the standard legal guarantee.**

## Reference Market

### Market size & Future Dynamics

Powersoft operates in the broader **professional audio and professional audiovisual (Pro AV) ecosystem**, supplying power amplification and audio processing solutions used across installed sound, live events, transportation infrastructure, and themed entertainment venues. The company's addressable market is therefore driven both by the growth of the **global Pro AV industry** and by the more specific dynamics of the **professional power amplifier segment**.

#### Structural growth of the Pro AV industry

The Pro AV industry has evolved into a large and structurally growing technology market, supported by the digital transformation of physical environments and increasing demand for immersive experiences. According to AVIXA's Industry Outlook and Trends Analysis, global Pro AV revenues are expected to increase from **\$332bn in 2025 to \$402bn by 2030**, implying a **3.9% CAGR over the period**. This growth is expected to outpace global GDP by roughly **0.8%**, highlighting the structural expansion of the sector despite macroeconomic volatility.

Several long-term structural drivers are supporting demand for Pro AV solutions:

- **Hybrid work and collaboration environments**, which continue to drive investments in conferencing and communication infrastructure.
- The rise of the **experience economy**, where venues such as retail spaces, museums, themed attractions, and live entertainment increasingly rely on high-quality audio-visual systems to enhance visitor engagement.
- **Technological convergence between AV and IT**, including AV-over-IP, cloud-based system management, artificial intelligence, and extended reality, which are expanding the range of use cases and increasing system complexity and value.

Growth is also geographically diversified. While mature markets such as North America and Europe remain important for high-end installations, **Asia-Pacific and emerging markets are expected to deliver above-average growth**, supported by infrastructure development and investment in entertainment and public venues.

Overall, the Pro AV market is transitioning toward **software-enabled, network-connected, and experience-driven systems**, supporting steady long-term demand for high-performance audio components such as power amplifiers.

#### Professional power amplifier market

Within the broader Pro AV ecosystem, Powersoft operates primarily in the **professional power amplifier market**, a critical component of sound reinforcement systems used in commercial installations, large venues, and touring events.

According to Futuresource Consulting, the **global professional power amplifier market reached approximately \$776mn in 2024**, up from \$724mn in 2023, and is expected to enjoy a CAGR of around **5% to \$988mn by 2029, outpacing the broader AV market**. Growth is expected to be driven by the installation market, while touring is stabilizing after the strong post-covid rebound. The only segment going against the trend is portable sound, but it is also the one in which Powersoft has no presence.

Growth is being driven primarily by the **installed audio segment**, including corporate campuses, hospitality venues, museums, theatres, and theme parks, which now represents the largest share of market value. These environments increasingly require advanced amplification solutions capable of supporting complex, networked audio architectures and immersive sound experiences.

At the same time, technological innovation is reshaping the competitive landscape. The increasing adoption of **networked audio protocols and AV-over-IP architectures** (Audio-Visual over Internet Protocol means sending your video and audio signals over a computer network instead of using dedicated, single-purpose cables like HDMI or VGA) is accelerating demand for amplifiers that integrate digital signal processing (DSP), remote diagnostics and system control capabilities. As a result, value creation in the market is increasingly linked to **software integration, system interoperability, and intelligent monitoring features**, rather than simply output power or hardware specifications.

From an industry structure perspective, the market remains **highly fragmented**, with no single manufacturer having more than ca. **15% of global share**, leaving room for differentiated technology players to gain share through innovation and ecosystem positioning.

Across Pro AV and the amplifier segment, several industry trends are expected to sustain growth over the medium term:

- **Expansion of experience-driven venues** including live entertainment, themed attractions, museums, and immersive retail spaces, which increasingly rely on high-quality spatial audio systems.
- **Growth of installed commercial audio**, particularly in corporate campuses, hospitality, transportation hubs, and public infrastructure.
- **Networked and software-defined AV architectures** enabling centralized control, predictive maintenance, and remote management of complex sound systems.
- **Geographic expansion in emerging markets**, driven by large infrastructure projects and entertainment investments.

Taken together, these factors suggest that the professional audio ecosystem should continue to deliver **mid-single-digit growth in core hardware segments**, while benefiting from the broader expansion of the Pro AV industry.

We note that the **professional residential audio segment**, typically considered separately from traditional Pro AV, represents a **growing niche within the amplifier market**, particularly in North America. This segment includes **high-end home audio installations, luxury residential developments, and custom integration projects**, where performance requirements are increasingly aligned to professional standards.

While reliable market sizing remains limited, industry sources and channel checks point to **solid growth dynamics**, supported by rising demand for **premium home entertainment, multi-room audio systems, and integrated smart home solutions**. The segment is especially relevant in the US, where the **custom installation channel is more developed** and end-users show greater willingness to invest in high-performance audio solutions.

Although still relatively small compared to core Pro AV applications, this market is an **attractive incremental opportunity**, particularly for technology-driven players able to deliver **compact, efficient, and easily integrable amplification solutions**.

#### Professional loudspeaker market

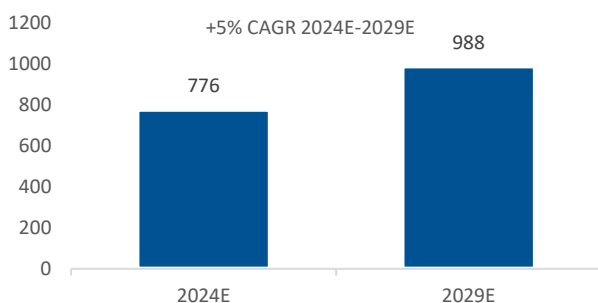
The professional loudspeaker market is a **large and structurally growing segment within the broader Pro AV ecosystem**, supported by long-term investment in installed audio systems and live entertainment infrastructure. According to **Futuresource Consulting**, the global market was valued at **\$3.3bn in 2025** and is expected to **surpass \$4bn by 2029**, implying a **c.4.9% CAGR over the period**.

Demand is primarily driven by **installed applications**, including hospitality, transport, and corporate and public venues, which account for the majority of market value. Importantly, the market is evolving from a **product-based to a solution-led approach**, with loudspeakers increasingly specified as part of **integrated audio ecosystems** alongside DSP, amplification, and monitoring and control platforms. This trend is particularly evident in environments such as hospitality, education, retail and transport, where **intelligibility, regulatory compliance, and centralized system management** are becoming standard requirements.

At the same time, the **touring and rental segment is the fastest-growing vertical**, supported by strong global live event activity and demand for high-performance line arrays and immersive-ready systems.

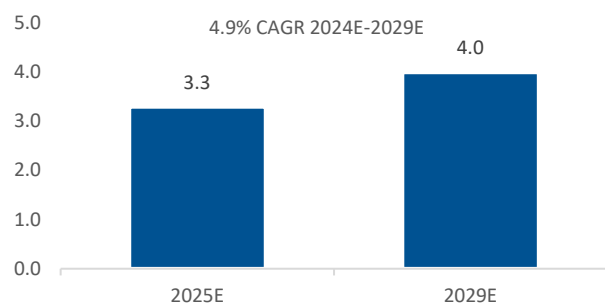
From a regional perspective, growth is led by **Asia-Pacific**, driven by new venue construction and leisure developments, while the **Americas and EMEA** are more upgrade-driven, supported by refurbishment cycles and premiumisation trends. Overall, the market is evolving toward **solution-based, high-value installations**, favouring technologically advanced and integrated audio providers.

Professional power amplifier market (USD mn)



Source: Futuresource Consulting

Professional loudspeaker market (USD bn)



Source: Futuresource Consulting

## Competitive Scenario

The professional power amplifier market is characterized by a **highly fragmented competitive structure**, reflecting the diversity of applications and customer requirements across the broader Pro AV ecosystem. No single manufacturer accounts for more than roughly **15% of global market share** (Futuresource data), leaving room for specialized technology providers to gain share through innovation, product performance, and ecosystem integration.

Importantly, the concept of **competition within the Pro AV ecosystem is relatively fluid**. The industry is structured around a complex value chain involving amplifier manufacturers, loudspeaker producers, system integrators, and AV platform providers. As a result, companies that may theoretically appear as direct competitors in certain applications can in many cases also act as **customers or technology partners in others**. For example, several loudspeaker manufacturers or system providers integrate third-party amplifier modules or platforms within their own systems, meaning that the boundaries between competitor, partner, and client are not always clearly defined. In this context, competition often occurs **at the level of specific projects, applications or system architectures**, rather than through rigid industry segmentation.

Competition also varies significantly depending on the **end-market application**, with manufacturers often developing strong positioning in specific verticals such as **commercial installed audio, entertainment venues, or touring/live sound systems**. In general, larger diversified AV companies compete through **broad product portfolios and integrated system architectures**, while specialized manufacturers focus on **high-performance amplification platforms and niche applications**.

### PWS: Competitive scenario



Source: Intermonte elaboration of Powersoft's presentation

Below we outline the main competitive clusters within the professional amplifier market.

### Installed Commercial Audio

The **installed commercial segment** includes professional audio systems deployed in corporate environments, hospitality venues, retail spaces, museums, and public buildings, where audio infrastructure is primarily used for **communication, background music, and to support the customer experience**. This segment typically values **reliability, ease of integration with building management systems, and networked audio control**, and is often characterized by **large-scale installations managed by system integrators**.

- **Crown (Harman International)**, part of Harman Professional Solutions (a subsidiary of Samsung), is one of the most established amplifier brands in the professional audio industry. Crown amplifiers are widely used across installed audio and live sound applications and are integrated with Harman's broader ecosystem including JBL loudspeakers and BSS signal processors.
- **QSC** is a major global player in the Pro AV industry, offering amplifiers, loudspeakers and the Q-SYS platform, a software-based ecosystem that integrates audio, video, and control systems. The company

has built strong positioning in corporate and commercial AV environments where centralized system management is required.

- **Bose** provides installed audio systems and is mostly known and used for hospitality, retail, and corporate environments. The company focuses on integrated solutions combining loudspeakers, DSP processors, and amplification technologies designed for ease of deployment and sound quality.
- **LEA Professional** is a newer entrant in the amplifier market specializing in network-enabled smart amplifiers with built-in cloud connectivity and remote management capabilities. Its products target modern AV installations requiring IoT integration and cloud monitoring.
- **Blaze Audio** focuses on compact and energy-efficient amplifier platforms designed for installed commercial environments. Its products emphasize networked audio capabilities and integration within AV-over-IP infrastructures.
- **TOA Corporation** is a Japanese manufacturer specializing in public address and voice alarm systems, with strong presence in transportation infrastructure, public buildings, and educational facilities.
- **Biamp Systems** provides integrated AV solutions including DSP processors, conferencing systems, and amplification products. The company is particularly strong in corporate collaboration environments and conference facilities.
- **Yamaha Corporation/Nexo:** Yamaha Professional Audio offers a broad range of professional audio products including mixing consoles, speakers, and amplifiers. Nexo, a Yamaha subsidiary, specializes in high-end loudspeaker systems often paired with dedicated amplification and DSP solutions.
- **Bosch Communications Systems** focuses primarily on public address and voice alarm solutions, widely used in transport hubs, stadiums, and large public infrastructures.
- **Extron Electronics** develops AV signal processing and distribution technologies and offers amplifier products integrated into control and AV-over-IP systems designed for commercial installations.
- **Crestron Electronics:** a leading provider of building automation and AV control systems. Its amplifier solutions are typically integrated into broader smart building and unified communications ecosystems.
- **AtlasIED** provides commercial audio solutions including loudspeakers, amplifiers, and mass communication systems for education, healthcare, and government facilities.
- **Ashly Audio** develops DSP-enabled amplifiers and signal processing systems primarily targeting installed sound environments such as places of worship, conference centres, and entertainment venues.
- **Apex Audio** focuses on professional audio electronics including amplifiers and processing solutions used in installed sound and live environments.

#### Installed Leisure & Entertainment

The **installed leisure segment** includes audio systems deployed in entertainment environments such as **nightclubs, stadiums, theatres, theme parks, and immersive attractions**, where the focus shifts from communication to **high-impact sound experiences**. This segment typically requires **higher power output, advanced DSP capabilities, and integration with large-scale speaker systems**.

- **d&b audiotechnik** is a premium manufacturer of professional loudspeaker systems and amplification platforms widely used in theatres, concert venues, and cultural institutions.
- **L-Acoustics** is one of the leading manufacturers of professional line array speaker systems used in major live events and permanent venue installations. Its amplifiers are typically integrated within proprietary system architectures.
- **Lab Gruppen**, part of the Music Tribe group, is a specialist manufacturer of high-performance amplifiers widely used in touring sound and installed entertainment venues.
- **Audac** develops professional audio electronics including amplifiers, DSP processors, and loudspeakers used in hospitality, retail, and entertainment environments.
- **Linea Research** specializes in high-performance DSP amplifiers designed for large-scale entertainment installations and touring systems.
- **Dynacord**, part of Bosch Communications Systems, produces professional amplifiers, mixers, and DSP systems used in live entertainment and installed sound environments.

#### Live Sound / Touring Systems

The **live sound segment** includes professional amplification systems used in touring concerts, festivals, and temporary event installations. This market segment prioritizes **maximum performance, reliability, power density, and transport efficiency**, given the operational constraints of touring productions. Manufacturers active in this segment typically work closely with **touring engineers, production companies, and rental firms**. Due to the focus on power output, it is no surprise that most part of the players operating in this segment are the same as in the previous segment, such as **d&b audiotechnik, L-Acoustics, Lab Gruppen, Linea**

**Research, and Dynacord.** Among the others we also mention **Electro-Voice**, part of Bosch, which develops professional loudspeakers and amplification systems widely used in touring and installed sound environments.

#### **Powersoft positioning**

The fragmented nature of the professional amplifier market creates opportunities for technology-driven specialists to compete effectively against larger diversified manufacturers. In particular, differentiation is increasingly driven by energy efficiency, power density, DSP integration, and networked system control rather than pure hardware specifications. Within this context, **Powersoft is positioned as a high-performance amplification technology provider, with high exposure to premium installations and entertainment venues where system integrators prioritize efficiency, reliability, and engineering innovation.**

We highlight that Powersoft's revenue base is **highly diversified**, with no evidence of material customer concentration. Based on our estimates, **no single customer accounts for more than 5% of Group revenues**, reflecting the company's broad exposure across geographies, applications and end-markets.

This diversification significantly **reduces counterparty risk and revenue volatility**, limiting the impact of potential order fluctuations or the loss of individual customers. It also reflects the Group's **well-balanced commercial model**, which combines a wide distributor network, OEM relationships, and direct exposure to multiple verticals within the Pro AV ecosystem.

## Strategy

### Organic growth

Powersoft's growth strategy is **primarily driven by organic initiatives** centred on technological innovation, the evolution of its business model, and the strengthening of its international commercial footprint. The group's strategy is rests on **3 key pillars aimed at sustaining long-term organic growth**:

- **Sharp focus on innovation and new technologies.** Powersoft continues to leverage its advanced R&D capabilities and dedicated innovation ecosystem, including its Ideofarm accelerator, to develop cutting-edge audio technologies and environmentally efficient solutions characterized by compact size, high power density, and superior energy efficiency.
- **Transition from a pure product company to a solution provider.** Partly thanks to the acquisition of K-array, the company is increasingly capable of offering complete solutions to its clients. Key elements include proprietary systems designed for target verticals, the integration of software-based functionalities, and the development of cloud-native IoT products enabling remote monitoring and control of installed audio systems, thereby opening opportunities for value-added digital services and cross-selling.
- **Strengthening the group's presence in strategic markets and vertical applications.** The company aims to reinforce its commercial structure in key geographies, particularly the United States, while developing partnerships with strategic players to expand its addressable markets and penetrate new segments such as transportation and automotive.

To boost its organic growth profile, Powersoft is developing a **new corporate HQ**, conceived as an integrated hub combining R&D, production, training, and senior management. The project is intended to further support the group's innovation capacity and operational scalability as the business grows. We discuss this project in the following section of the report.

#### New Headquarter Project

To further support its long-term organic growth and innovation roadmap, the group is planning the development of a new corporate headquarters, the **"Powersoft Human Audio Experience Centre"**, to be located in the Scandicci area near Florence, not far from the company's current facilities.

The new site is intended to **centralise the group's main corporate functions**, enhancing collaboration between teams, improving operational efficiency and accommodating the expected increase in the workforce over the coming years. From a strategic perspective, the new campus is conceived not only as an operational headquarters but also as an **innovation and experience hub** for audio technologies. The facility will include areas dedicated to research, product testing, and demonstrations, as well as spaces designed for training, events, and interaction with customers, partners, and the broader professional audio ecosystem.

Importantly, the investment for the development of the new headquarters **will not be borne directly by the listed company Powersoft**, but by the group's holding structure, which will support the real estate development. This structure allows the operating company to maintain financial flexibility while still benefiting from the strategic and operational advantages of the new facility. Once completed, the project should strengthen Powersoft's innovation capabilities, support future organisational growth, and further consolidate its positioning as a global technology leader in the professional audio market.

#### PWS: Rendering of the new headquarters



Source: Company presentation

## External growth

Alongside organic initiatives, Powersoft has repeatedly made reference to the possibility of expanding through external growth, particularly in adjacent markets or through partnerships with complementary players. These intentions were outlined at the time of the company's IPO and have since been realised through the acquisition of K-array, a premium loudspeaker manufacturer that enables Powersoft to move further downstream in the audio value chain and offer more integrated solutions (see the next paragraph for more details). Looking ahead, the company does not rule out further M&A opportunities, strategic partnerships, or joint ventures with companies operating in related segments, provided that these deals are strategically coherent and economically attractive. Importantly, despite the acquisition of K-array Powersoft maintains a flexible financial structure with sustainable leverage, which could enable the group to pursue additional bolt-on acquisitions should suitable opportunities arise.

### K-array Acquisition

In February 2025, Powersoft announced the signing of a binding agreement to acquire a **51% stake in K-array**, an Italian company founded in 2005 and active in the manufacture of innovative high-performance, compact design audio systems for a wide range of applications. The transaction closed on **1 April 2025**, marking Powersoft's first sizeable M&A transaction since its IPO and a key step in its strategy to extend its presence along the professional audio value chain. The acquisition was executed through the purchase of shares from **H.P. Sound Equipment**, the historical shareholder of K-array. As part of the transaction perimeter, HP Sound transferred the relevant intellectual and industrial property rights associated with its operations to K-array, along with certain employees and operational assets. The perimeter also includes **50% of K-array USA**, which manages distribution in the United States.

The governance structure reflects Powersoft's controlling position while preserving operational continuity. The board of directors comprises **five members, three of whom appointed by Powersoft**, including the chairman. K-array's founders remain involved in the management of the company, ensuring continuity of strategic direction and product development. The agreement also provides for **mutual call and put options on the remaining 49% stake**, giving Powersoft the option of acquiring full ownership at a later stage, subject to predefined mechanisms.

### Valuation & Financials

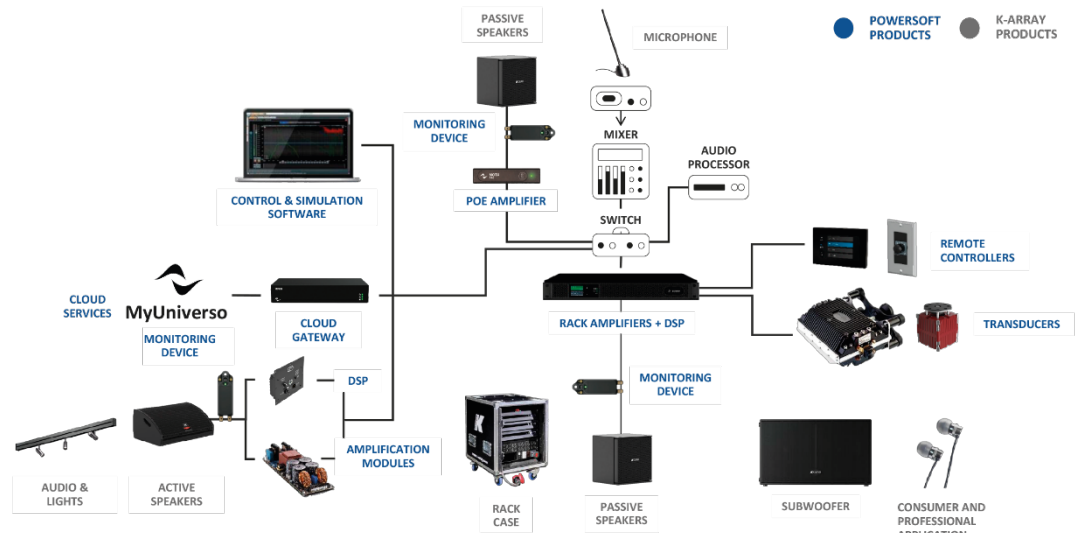
The transaction implies an **EV of €50mn for 100% of K-array**. K-array generated FY24 revenues of approximately €22m and EBITDA of €6.05m, corresponding to an EBITDA margin of around 27%, reflecting a strong expansion in profitability compared to 19% in the previous year. On this basis, the transaction implies an **EV/EBITDA multiple of approximately 8x** based on FY24 figures (under Italian accounting standards; the multiple would be lower under IAS/IFRS).

The acquisition was financed primarily through **bank financing combined with existing cash resources**, enabling Powersoft to execute the transaction while maintaining financial flexibility. In addition, the seller committed to **reinvesting part of the proceeds into 300,000 newly issued Powersoft shares**, creating alignment between the two parties and strengthening the long-term partnership. From a consolidation perspective, K-array is **fully consolidated in Powersoft's P&L (for 9 months in 2025 and 12 months starting from 2026)**, with net debt reflecting the current value of future obligations (debt from put&call options and discounted earn-out debt).

### Sound Strategic Rationale

The acquisition represents a **transformational step in Powersoft's strategic evolution**, expanding its positioning from a specialist provider of power amplification technologies to a broader **integrated professional audio solutions player**. While Powersoft has historically focused on high-performance amplifiers and signal processing technologies, K-array concentrates on **design-oriented loudspeaker systems and integrated audio solutions**. The combination therefore broadens the group's product portfolio and enables it to offer **more complete systems** to customers.

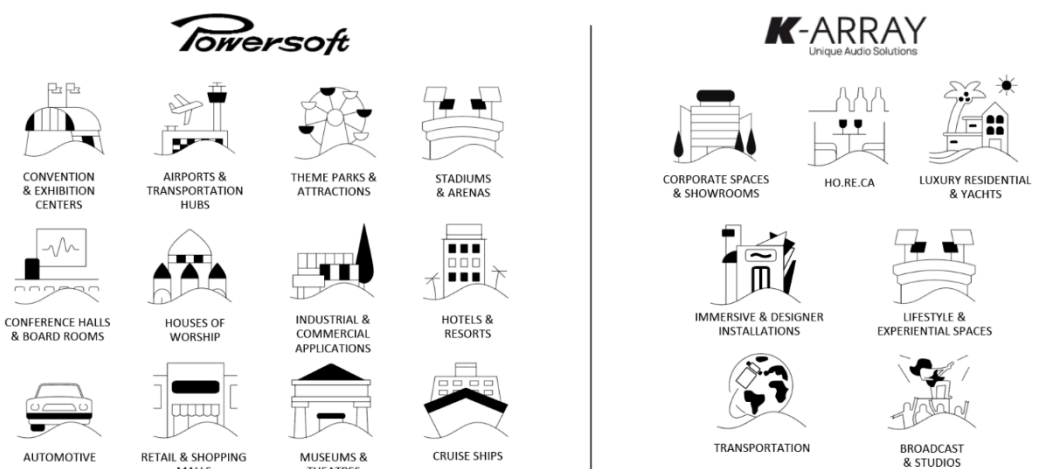
**PWS: offering after K-array acquisition**



Source: Intermonte elaboration based on Powersoft's presentation

Importantly, the two companies already shared a **long-standing industrial relationship**, with Powersoft technologies often integrated with K-array systems. The acquisition therefore formalizes an existing partnership and lays the foundation for deeper integration of technologies and product development. Strategically, the deal also strengthens the group's exposure to **installation and high-end architectural audio markets**, where K-array has built a strong reputation, particularly in applications combining performance and design.

**PWS: Markets segments addressed after K-array acquisition**



Source: Intermonte elaboration based on Powersoft's presentation

**Synergies and Integration**

Management expects the transaction to generate **both revenue and technology synergies** over the medium term. On the commercial side, the combination allows the group to offer **integrated audio solutions combining amplification, processing, and speaker systems**, enhancing its value proposition to system integrators, consultants, and end-users. This broader offering should support cross-selling opportunities and facilitate access to new projects and applications.

Additional upside could arise from the **integration of the two companies' distribution networks**, potentially strengthening geographical reach and accelerating international expansion.

From a technological perspective, collaboration between the respective R&D teams is expected to support the development of **next-generation integrated audio platforms**, combining Powersoft's expertise in amplification and digital signal processing with K-array's capabilities in acoustic engineering and system design.

Beyond revenue synergies, the combination could also create **operational efficiencies and scale benefits** over time, particularly in procurement, manufacturing, and product development. At the same time, we note

that successful value creation will depend on **effective integration while preserving K-array's brand identity and innovation culture**, which are key competitive strengths of the business.

The **extraction of synergies** from the **integration** of the two companies is progressing **as expected**, and management noted with the publication of the FY25 results that the **first synergies have already been achieved**. During its nine months of consolidation within the Group, K-array contributed **revenues of €19.7mn** and an **EBITDA of €6.8mn**. We estimate that had it been consolidated for the full 12 months, the Group's **pro-forma revenues** would have reached approximately **€97mn**. This clearly demonstrates that the Group has now reached a **scale** that makes it easier to undertake **increasingly large-scale projects** and approach new clients, backed by an even more **solid structure**.

## Financials

### Historical Results in Charts

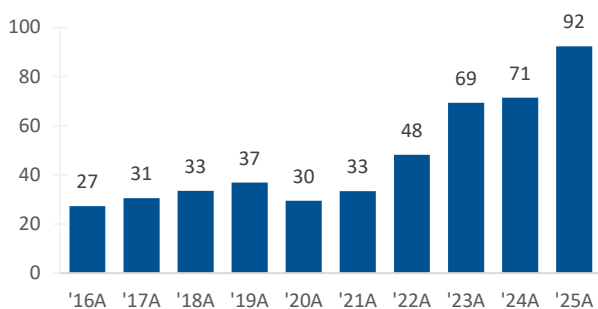
In the last decade, Powersoft has delivered consistent top-line expansion, posting a **+14.5% net revenue CAGR in 2016-2025**, supported by solid execution across both the touring and installed sound segments.

In 2020, Powersoft's growth trajectory experienced a setback due to the global disruption of live events and installations. The slowdown (-20% YoY in terms of revenues) was limited compared to peers, reflecting the company's diversified end-market exposure and disciplined cost structure. While touring-related revenues were hit hard, the installed sound segment and ongoing project pipeline provided a partial offset. From 2021 onwards, the group entered a recovery phase, with a sharp rebound by revenues and margins. The normalization of live events, coupled to pent-up demand and delayed project execution, supported **above-trend top-line growth through 2022 and into 2023**. Operating leverage and a favourable product mix contributed to **margin expansion** during this period, with the **EBITDA margin going from ~16%/17% pre-COVID to above 25% from 2022 onwards**.

As of 2024 and into 2025, Powersoft's performance has **consolidated the results achieved in the previous years**, particularly in terms of **margin expansion**, albeit amid more moderate organic growth following the post-pandemic rebound. Revenues increased by **+3.1% YoY in 2024**, while **2025 recorded c.2% organic growth**, with a progressive improvement of momentum in the second part of the year. Profitability remained at structurally higher levels compared to the pre-COVID period, confirming the sustainability of the margin step-up achieved since 2022.

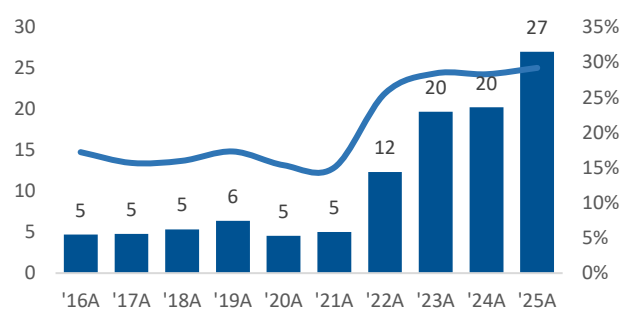
At the same time, **FY 2025 marked a further step-change in scale**, driven by the acquisition of **K-array**, which significantly expanded the Group's perimeter and product offering and enabled Powersoft Group to evolve into a more **integrated and diversified audio solutions provider**.

PWS: Revenues evolution (€ mn)



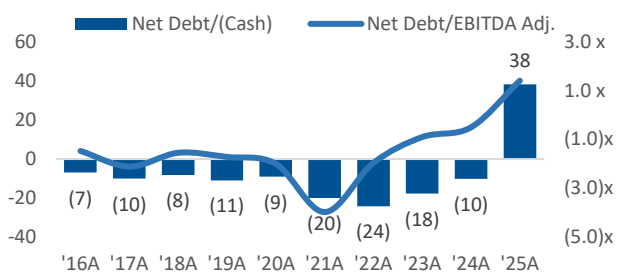
Source: Company data

PWS: EBITDA Adj. evolution (€ mn) and margin (%)



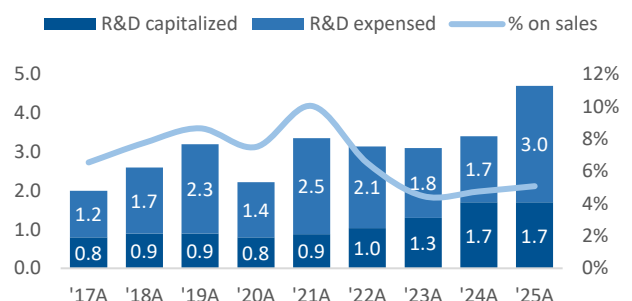
Source: Company data

PWS: Net Debt/(Cash) evolution (€ mn)



Source: Company data

PWS: R&D Expenses (€ mn)



Source: Company data

## FY25 Results

Powersoft reported strong headline growth in FY 2025, primarily driven by the consolidation of K-array, acquired on 1 April 2025 and included in the perimeter for nine months.

**Net revenues reached €92.3mn, up +29.3% YoY** (vs €71.4mn in 2024), with K-array contributing €19.7mn over the period. Excluding this contribution, **organic growth was approximately 2%**, with a clear acceleration in the second half of the year. Geographically, the performance was **particularly strong in the Americas**, where revenues increased by approximately +51% YoY, confirming the strategic importance of the region.

From a cost perspective, the **cost of goods sold declined to 48.9% of revenues** (vs 52.2%), driven by a **more favourable product mix, price increases** implemented during the year, and the **contribution of K-array**. These positive dynamics partially offset €1.7mn of additional costs related to higher import tariffs, reflecting evolving global trade conditions.

In terms of profitability, EBITDA amounted to €24.1mn (+20.7% YoY), corresponding to a margin of 26.1%, down from 28.0% in 2024. This contraction primarily reflects the impact of non-recurring items and acquisition-related accounting effects. Indeed, FY 2025 includes several one-offs linked to the K-array transaction, including a €2.4mn negative effect from PPA recognition. Excluding these one-offs, profitability improved. **Adj. EBITDA reached €27.0mn (vs €20.2mn in 2024)**, with the **margin expanding to 29.2% (vs 28.3%)**, supported by **operating leverage** and the **contribution of K-array**, which benefits from a structurally more favourable product mix. A similar trend is visible for EBIT, with reported EBIT at €18.5mn (20.0% margin), while adj. EBIT came to €22.4mn, corresponding to a 24.2% margin, slightly above the prior year.

Net profit was €9.9mn, down from €12.3mn in 2024, mainly due to the aforementioned PPA effects and higher financial charges: net financial income turned negative at €4.3m (vs +€0.5m), largely reflecting acquisition-related items, including interest on financing, accounting effects from deferred consideration, earn-outs and put/call options, as well as foreign exchange volatility during the year.

As for the balance sheet, the Group moved to a net debt position of €38.3mn, compared to a net cash position of €10.2mn as at the end of 2024. This shift is primarily attributable to the financing of the K-array acquisition, the recognition of deferred consideration and earn-out liabilities, as well as the inclusion of K-array's financial position. We underline that the **underlying trend in cash generation was quite strong in 2025**, with FCF accelerating to c.€17mn, with staggering **64% cash conversion** of adj. EBITDA. As at year-end, the Group reported €17.0mn in cash and €57.3mn in financial liabilities, largely linked to the acquisition structure.

### PWS: FY25 results

(thousands of Euro)	FY24	% on revenues	FY 25	% on revenues	% change
<b>Revenues</b>	<b>71,413</b>	<b>100.0%</b>	<b>92,347</b>	<b>100.0%</b>	<b>29.3%</b>
Other revenues	949	1.3%	2,017	2.2%	112.5%
<b>Total Revenues</b>	<b>72,362</b>		<b>94,364</b>		<b>30.4%</b>
Cost of sales	-37,255	-52.2%	-45,138	-48.9%	21.2%
Increases for internal work	1,708	2.4%	1,735	1.9%	1.6%
Commercial costs	-6,508	-9.1%	-12,392	-13.4%	90.4%
G&A	-13,741	-19.2%	-20,112	-21.8%	46.4%
<b>EBIT</b>	<b>16,565</b>	<b>23.2%</b>	<b>18,457</b>	<b>20.0%</b>	<b>11.4%</b>
Financial expenses	-445	-0.6%	-5,032	-5.4%	n.m.
Financial income	966	1.4%	766	0.8%	-20.7%
<b>EBT</b>	<b>17,086</b>	<b>23.9%</b>	<b>14,192</b>	<b>15.4%</b>	<b>-16.9%</b>
Income taxes	-4,740	-6.6%	-4,267	-4.6%	-10.0%
<b>Net Result</b>	<b>12,346</b>	<b>17.3%</b>	<b>9,925</b>	<b>10.7%</b>	<b>-19.6%</b>

(thousands of Euro)	FY24	% on revenues	FY 25	% on revenues	% change
<b>EBIT</b>	<b>16,565</b>	<b>23.2%</b>	<b>18,457</b>	<b>20.0%</b>	<b>11.4%</b>
D&A	3,086	4.3%	5,354	5.8%	73.5%
Provisions	308	0.4%	289	0.3%	-6.2%
<b>EBITDA</b>	<b>19,960</b>	<b>28.0%</b>	<b>24,100</b>	<b>26.1%</b>	<b>20.7%</b>
<b>Adjusted EBITDA</b>	<b>20,237</b>	<b>28.3%</b>	<b>27,006</b>	<b>29.2%</b>	<b>33.4%</b>

Source: Company data

## Financial Forecasts

Our forecasts are based on Powersoft's reported financials, which are prepared in accordance with **International Financial Reporting Standards (IFRS)**. Our estimates reflect the continuation of the Group's strategic development, incorporating the impact of the **K-array acquisition**, as well as the expected contribution from product innovation, commercial partnerships and the gradual extraction of synergies.

### Income Statement

- **Poised for renewed organic growth acceleration supported by new products, partnerships and synergies.** We estimate net revenues will reach **€124mn by 2028**, implying a **2025-2028 CAGR of 10.3%**, above the expected market growth outlined in the previous sections. This outperformance is driven by three main factors: (i) the launch of **new innovative products**, such as AnyMATE; (ii) the gradual **extraction of revenue synergies** following the integration of **K-array**, including cross-selling opportunities, expansion into new end-markets and the sharing of distribution channels; and (iii) the contribution from **new commercial agreements with leading customers**, including partnerships with Bose Professional, Clair, Coastal Source, Midwich and Adam Hall.

### PWS: New Partnerships

 <p><b>CLAIR</b></p> <p><b>PARTNERSHIP WITH COHESION</b></p> <p>a company specializing in the design and production of professional audio systems within Clair Global Group, the biggest rental company in the world</p>	 <p><b>COASTAL SOURCE</b></p> <p><b>PARTNERSHIP WITH COASTAL SOURCE</b></p> <p>an American company specializing in the design of high-performance outdoor audio systems</p>	 <p><b>Midwich</b></p> <p><b>PARTNERSHIP WITH MIDWICH</b></p> <p>a leading global distributor of professional Audio Video solutions to consolidate Powersoft's commercial presence in the United States</p>	 <p><b>PARTNERSHIP WITH ADAM HALL</b></p> <p>a German company among the leading international players in the design, production, and distribution of professional audio, lighting, and event equipment</p>
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Source: Powersoft presentation

- **Margins expected to remain structurally high.** We expect gross margins to remain at the **high levels achieved in recent years**, supported by a more favourable product mix resulting from the strong performance of higher-value platforms such as Unica, as well as by the contribution of K-array, which we expect to grow faster than the rest of the Group in the near term. Looking at EBITDA, margins should remain fairly stable at **best-in-class levels**, with only a **temporary and limited dilution** due to ongoing investments in integration, human capital and R&D. These investments are consistent with the Group's strategy of sustaining innovation and maintaining technological leadership. Overall, we estimate **EBITDA will reach €35mn by 2028 (28.2% margin)**, corresponding to a **c.9.0% CAGR** over the period.

The main assumptions reflected in our P&L estimates below EBITDA are:

- **Depreciation & Amortisation.** We expect D&A to increase moderately over the forecast period. We note that approximately **€1mn per year** relates to Amortisation stemming from the **Purchase Price Allocation** following the K-array acquisition. For analytical purposes, we adjust EBIT to exclude this accounting component.
- **Financial charges.** We estimate net financial charges of approximately **€2.5mn per year**. However, more than half of this amount relates to **non-cash accounting effects**, primarily the fair value adjustment of deferred payments linked to the K-array acquisition. As such, **only around half of total financial charges represent cash interest expenses**.
- **Tax rate.** We assume a **28% tax rate** over the 2025-2028 period, broadly in line with the historical average.
- **Adjustments.** Our net income estimates are adjusted solely to exclude **PPA-related effects**. Potential future one-off costs related to integration or additional M&A costs are not included at this stage, and will be incorporated once they become more visible.

**Overall, we expect Powersoft to deliver a 2025A-2028E adjusted net profit CAGR of c.15%, supported by a combination of top line acceleration and resilient margins.**

**PWS: Income Statement**

(Eu mn)	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026 E	2027 E	2028 E
<b>Net Revenues</b>	<b>33.5</b>	<b>36.9</b>	<b>29.6</b>	<b>33.3</b>	<b>48.2</b>	<b>69.3</b>	<b>71.4</b>	<b>92.3</b>	<b>104.0</b>	<b>113.8</b>	<b>123.9</b>
YoY growth	9.7%	10.4%	-20.0%	12.8%	44.6%	43.7%	3.1%	29.3%	12.6%	9.5%	8.9%
<i>o/w Organic</i>	9.7%	10.4%	-20.0%	12.8%	44.6%	43.7%	3.1%	1.7%	6.0%	9.5%	8.9%
<i>o/w Scope</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.6%	6.6%	0.0%	0.0%
Other Revenues	1.8	1.3	1.1	0.4	0.6	1.1	0.9	2.0	0.5	0.6	0.6
YoY growth	-8.7%	-26.1%	-20.2%	-64.8%	56.7%	81.8%	-10.5%	112.5%	-75.0%	9.5%	8.9%
<b>COGS</b>	<b>(19.3)</b>	<b>(19.8)</b>	<b>(15.7)</b>	<b>(18.6)</b>	<b>(24.9)</b>	<b>(37.2)</b>	<b>(37.3)</b>	<b>(45.1)</b>	<b>(49.9)</b>	<b>(54.3)</b>	<b>(58.8)</b>
% on net sales	-57.8%	-53.5%	-53.0%	-55.8%	-51.6%	-53.7%	-52.2%	-48.9%	-48.0%	-47.7%	-47.5%
YoY growth	3.6%	2.2%	-20.7%	18.8%	33.7%	49.6%	0.1%	21.2%	10.6%	8.8%	8.4%
<b>GROSS PROFIT</b>	<b>15.9</b>	<b>18.5</b>	<b>14.9</b>	<b>15.1</b>	<b>23.9</b>	<b>33.1</b>	<b>35.1</b>	<b>49.2</b>	<b>54.6</b>	<b>60.1</b>	<b>65.6</b>
% on net sales	47.6%	50.1%	50.6%	45.3%	49.6%	47.8%	49.2%	53.3%	52.5%	52.8%	53.0%
YoY growth	15.4%	16.2%	-19.3%	1.0%	58.4%	38.5%	6.1%	40.2%	10.9%	10.1%	9.3%
<b>EBITDA Adj.</b>	<b>5.4</b>	<b>6.4</b>	<b>4.5</b>	<b>5.0</b>	<b>12.4</b>	<b>19.7</b>	<b>20.2</b>	<b>27.0</b>	<b>28.9</b>	<b>32.0</b>	<b>35.0</b>
Ebitda margin	16.0%	17.3%	15.4%	15.0%	25.6%	28.5%	28.3%	29.2%	27.8%	28.1%	28.2%
YoY growth	11.8%	19.6%	-29.0%	10.4%	146.3%	59.7%	2.6%	33.5%	7.2%	10.7%	9.1%
<b>EBITDA</b>	<b>5.4</b>	<b>6.4</b>	<b>4.5</b>	<b>5.0</b>	<b>12.4</b>	<b>19.7</b>	<b>20.0</b>	<b>24.1</b>	<b>28.9</b>	<b>32.0</b>	<b>35.0</b>
Ebitda margin	16.0%	17.3%	15.4%	15.0%	25.6%	28.5%	27.9%	26.1%	27.8%	28.1%	28.2%
YoY growth	11.8%	19.6%	-29.0%	10.4%	146.3%	59.7%	1.2%	20.7%	20.1%	10.7%	9.1%
D&A	(1.5)	(1.9)	(2.0)	(2.0)	(2.0)	(2.5)	(3.1)	(5.4)	(6.1)	(6.4)	(6.6)
% on net sales	-4.3%	-5.3%	-6.7%	-5.9%	-4.2%	-3.6%	-4.3%	-5.8%	-5.9%	-5.6%	-5.3%
Provisions	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)	(0.6)	(0.3)	(0.3)	(0.5)	(0.5)	(0.5)
% on net sales	-1.5%	-1.3%	-1.8%	-1.4%	-0.9%	-0.8%	-0.4%	-0.3%	-0.5%	-0.4%	-0.4%
<b>EBIT Adj.</b>	<b>3.4</b>	<b>4.0</b>	<b>2.0</b>	<b>2.6</b>	<b>9.9</b>	<b>16.6</b>	<b>16.8</b>	<b>22.4</b>	<b>23.4</b>	<b>26.2</b>	<b>29.0</b>
Ebit margin	10.1%	10.8%	6.9%	7.7%	20.5%	24.0%	23.6%	24.3%	22.5%	23.1%	23.4%
YoY growth	3.3%	17.7%	-49.0%	27.2%	283.7%	68.1%	1.2%	33.1%	4.6%	11.9%	10.4%
<b>EBIT</b>	<b>3.4</b>	<b>4.0</b>	<b>2.0</b>	<b>2.6</b>	<b>9.9</b>	<b>16.6</b>	<b>16.6</b>	<b>18.5</b>	<b>22.3</b>	<b>25.1</b>	<b>27.9</b>
Ebit margin	10.1%	10.8%	6.9%	7.7%	20.5%	24.0%	23.2%	20.0%	21.5%	22.1%	22.5%
YoY growth	3.3%	17.7%	-49.0%	27.2%	283.7%	68.1%	-0.5%	11.4%	21.0%	12.5%	10.8%
Net financials	0.1	0.0	(0.6)	0.4	(1.0)	(0.0)	0.5	(4.3)	(2.6)	(2.5)	(2.3)
<b>Pre tax profit</b>	<b>3.5</b>	<b>4.0</b>	<b>1.4</b>	<b>3.0</b>	<b>8.9</b>	<b>16.6</b>	<b>17.1</b>	<b>14.2</b>	<b>19.7</b>	<b>22.7</b>	<b>25.5</b>
Taxes	(1.0)	(1.0)	0.3	(0.7)	(2.5)	(4.6)	(4.7)	(4.3)	(5.5)	(6.3)	(7.1)
Tax Rate	-28.1%	-24.9%	23.1%	-23.6%	-28.4%	-27.5%	-27.7%	-30.1%	-28.0%	-28.0%	-28.0%
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Income</b>	<b>2.5</b>	<b>3.0</b>	<b>1.7</b>	<b>2.3</b>	<b>6.3</b>	<b>12.1</b>	<b>12.3</b>	<b>9.9</b>	<b>14.2</b>	<b>16.3</b>	<b>18.4</b>
YoY growth	20.5%	19.6%	-42.3%	30.0%	180.6%	90.0%	2.4%	-19.6%	43.2%	14.8%	12.6%
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.3	4.0	1.1	1.1	1.1
<b>Net Income Adjusted</b>	<b>2.5</b>	<b>3.0</b>	<b>1.7</b>	<b>2.3</b>	<b>6.3</b>	<b>12.1</b>	<b>12.5</b>	<b>12.7</b>	<b>15.0</b>	<b>17.1</b>	<b>19.2</b>
YoY growth	20.5%	19.6%	-42.3%	30.0%	180.6%	90.0%	4.0%	1.2%	18.2%	14.0%	12.0%

Source: Company data & Intermonte SIM Estimates

**Balance Sheet and Cash Flow**

- **Fixed assets.** We highlight the Group's **capital-light business model**, with fixed assets largely dominated by **goodwill and intangibles arising from the K-array acquisition**, which account for more than 80% of the total. Our estimates assume a **gradual reduction in fixed assets** over the forecast period, reflecting the natural Amortisation of intangibles.
- **Net Working Capital.** We expect **NWC as a percentage of sales to remain broadly stable** over the period. Short-term fluctuations may occur, primarily driven by **opportunistic inventory build-ups** aimed at securing critical components and mitigating supply chain risks.
- **CapEx.** We forecast **CapEx at 3.5%-4.0% of revenues** over the 2026-2028 period, consistent with the Group's **asset-light profile** and limited need for heavy industrial investment (capital-intensive production is outsourced).

- **Free Cash Flow.** We expect the company to continue to generate **solid cash flows**, with FCF of approximately **€15mn in FY26**, increasing to **c.€18mn by FY28**. This implies an average **cash conversion (FCF/EBITDA) of c.51%** over the 2026E-2028E period. Strong cash generation should support a **rapid deleveraging**, with net debt/EBITDA expected to fall **below 1x by 2027**.
- **Dividend policy.** We assume a **yearly payout of around €10mn**, broadly in line with the average distribution over the last three years, reflecting the company's **strong cash generation and focus on shareholder remuneration**.

Finally, we believe it is worth highlighting that the Group's current **NFP** is largely composed of **deferred payment components related to the acquisition of K-array**, rather than interest-bearing debt. More specifically, FY25 NFP includes **€8.6mn of discounted deferred consideration** for the initial 51% stake, **€7.2mn of discounted earn-out liabilities**, and **€17.4mn related to the discounted value of put and call options** for the acquisition of the remaining 49%.

As a result, the portion of net debt that effectively generates **cash interest expenses is currently close to zero**, implying a significantly lower financial burden than headline leverage metrics might suggest.

#### PWS: Balance Sheet

(Eu mn)	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026 E	2027 E	2028 E
<b>Fixed Assets</b>	<b>2.4</b>	<b>4.0</b>	<b>3.4</b>	<b>2.7</b>	<b>3.2</b>	<b>4.8</b>	<b>4.9</b>	<b>57.2</b>	<b>55.3</b>	<b>53.4</b>	<b>51.5</b>
Inventories	8.0	7.7	8.9	6.3	9.7	17.5	20.2	23.3	26.2	28.7	31.2
Trade Receivables	5.5	4.9	4.8	2.6	6.5	10.9	11.2	15.7	17.7	19.3	21.0
Trade Payables	(7.7)	(6.2)	(5.6)	(5.3)	(9.0)	(16.6)	(6.6)	(9.2)	(12.5)	(13.7)	(14.8)
Others	(0.2)	(1.5)	1.4	(0.0)	(2.6)	1.2	0.2	(0.7)	(0.7)	(0.7)	(0.7)
<b>Trade NWC</b>	<b>5.6</b>	<b>4.8</b>	<b>9.5</b>	<b>3.6</b>	<b>4.6</b>	<b>13.1</b>	<b>25.0</b>	<b>29.2</b>	<b>30.7</b>	<b>33.7</b>	<b>36.8</b>
on sales	16.8%	13.1%	32.1%	10.8%	9.5%	18.9%	34.9%	31.6%	29.5%	29.6%	29.7%
Other Curr. Assets/ Liabilities	(0.9)	(0.8)	(1.1)	(1.3)	(0.9)	(1.3)	(1.5)	(5.4)	(5.2)	(5.4)	(6.5)
<b>Net Capital Employed</b>	<b>7.1</b>	<b>8.0</b>	<b>11.8</b>	<b>5.1</b>	<b>6.9</b>	<b>16.6</b>	<b>28.4</b>	<b>80.9</b>	<b>80.7</b>	<b>81.7</b>	<b>81.8</b>
<b>Net Cash/(Debt)</b>	<b>8.3</b>	<b>11.0</b>	<b>9.1</b>	<b>20.0</b>	<b>24.3</b>	<b>17.8</b>	<b>10.2</b>	<b>(38.3)</b>	<b>(33.2)</b>	<b>(27.6)</b>	<b>(20.6)</b>
<b>Total Equity</b>	<b>15.4</b>	<b>19.0</b>	<b>20.9</b>	<b>25.1</b>	<b>31.1</b>	<b>34.4</b>	<b>38.6</b>	<b>42.6</b>	<b>47.5</b>	<b>54.0</b>	<b>61.3</b>

Source: Company data & Intermonte SIM Estimates

#### PWS: Cash Flow

(Eu mn)	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026 E	2027 E	2028 E
Net Income	2.5	3.0	1.7	2.3	6.3	12.1	12.3	9.9	14.2	16.3	18.4
D&A & provisions	2.0	2.4	2.5	2.4	2.5	3.1	3.4	5.6	6.6	6.9	7.1
Change in Trade NWC	(1.4)	0.8	(4.6)	5.9	(1.0)	(8.5)	(11.8)	1.5	(1.5)	(3.0)	(3.1)
Delta funds	(0.4)	(0.4)	(0.5)	(0.4)	(0.3)	0.9	0.5	0.8	0.0	0.0	0.0
Other non-cash items	0.1	0.1	0.1	(0.4)	0.0	0.0	0.0	2.9	0.0	0.0	0.0
<b>Operating Cash Flow</b>	<b>2.8</b>	<b>5.9</b>	<b>(0.8)</b>	<b>9.8</b>	<b>7.5</b>	<b>7.5</b>	<b>4.4</b>	<b>20.8</b>	<b>19.3</b>	<b>20.2</b>	<b>22.4</b>
Capex	(1.5)	(1.5)	(1.5)	(1.5)	(2.5)	(3.9)	(3.3)	(4.4)	(4.1)	(4.5)	(4.7)
<b>Free Cash Flow</b>	<b>1.4</b>	<b>4.4</b>	<b>(2.3)</b>	<b>8.4</b>	<b>4.9</b>	<b>3.6</b>	<b>1.1</b>	<b>16.4</b>	<b>15.2</b>	<b>15.6</b>	<b>17.6</b>
Disposals	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-50.0	0.0	0.0	0.0
Capital Increase/Buyback	3.4	0.4	0.0	1.8	1.1	0.6	2.3	0.0	0.0	0.0	0.0
Dividends	(7.0)	0.0	0.0	0.0	(1.8)	(9.6)	(10.2)	(10.3)	(10.0)	(10.1)	(10.6)
Dividends to minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.4	(2.1)	0.3	0.8	(0.0)	(1.1)	(0.8)	(4.6)	0.0	0.0	0.0
<b>Net Cash Flow</b>	<b>(1.8)</b>	<b>2.7</b>	<b>(1.9)</b>	<b>10.9</b>	<b>4.3</b>	<b>(6.5)</b>	<b>(7.6)</b>	<b>(48.5)</b>	<b>5.1</b>	<b>5.5</b>	<b>7.0</b>
Initial Net Financial Position	10.1	8.3	11.0	9.1	20.0	24.3	17.8	10.2	(38.3)	(33.2)	(27.6)
Net Cash Flow	(1.8)	2.7	(1.9)	10.9	4.3	(6.5)	(7.6)	(48.5)	5.1	5.5	7.0
<b>Final Net Financial Position</b>	<b>8.3</b>	<b>11.0</b>	<b>9.1</b>	<b>20.0</b>	<b>24.3</b>	<b>17.8</b>	<b>10.2</b>	<b>(38.3)</b>	<b>(33.2)</b>	<b>(27.6)</b>	<b>(20.6)</b>

Source: Company data & Intermonte SIM Estimates

## Valuation

We initiate coverage on Powersoft with a BUY recommendation and TP of €23.0, meaning 35% upside to the current market price. Our TP comes from the simple average of a DCF model and an EV/ROACE analysis. At our target price, PWS would trade at 11.4/10.1x EV/EBITDA and 19.6/17.2x PE based on our FY26E/27 estimates, still granting a >5% FCF yield.

### PWS: Valuation Summary

Method		Weight
DCF (WACC 7.8%, TG 2%)	26.1 Eu ps	50%
EV/ROACE	19.9 Eu ps	50%
<b>Target Price</b>	<b>23.0 Eu ps</b>	
Current price	17.1 Eu ps	
<b>Upside</b>	<b>35%</b>	

Source: Intermonte SIM

### PWS: Multiples @ current price

	2025 A	2026 E	2027 E	2028 E
EV/SALES	2.8 x	2.5 x	2.2 x	2.0 x
EV/EBITDA Adj.	9.6 x	8.8 x	7.8 x	6.9 x
EV/EBIT Adj.	11.5 x	10.9 x	9.5 x	8.4 x
PE Adj.	17.0 x	14.6 x	12.8 x	11.4 x
FCF yield	7.6%	6.9%	7.2%	8.1%

Source: Intermonte SIM

### PWS: Multiples @ target price

	2025 A	2026 E	2027 E	2028 E
EV/SALES	3.6 x	3.2 x	2.9 x	2.6 x
EV/EBITDA Adj.	12.4 x	11.4 x	10.1 x	9.1 x
EV/EBIT Adj.	15.0 x	14.1 x	12.4 x	11.0 x
PE Adj.	23.2 x	19.6 x	17.2 x	15.3 x
FCF yield	5.6%	5.2%	5.3%	6.0%

Source: Intermonte SIM

## DCF Model

The basic assumptions in our DCF model are as follows:

- a **risk-free** rate of 4.0%,
- a 5.5% **equity risk premium**,
- **unlevered beta** of 0.8,
- **cost of debt** at 4.0%.
- These assumptions provide a **weighted average cost of capital (WACC) of 7.8%**.

We also assume a **terminal growth rate of 2.0%**. Based on these assumptions, we estimate an enterprise value (EV) of €374.9mn. We then subtract the net financial debt as at YE25 (which already includes an €8.6mn discounted deferred price for the acquisition of 51% of K-array, a €7.2mn discounted earn-out and €17.4mn discounted debt for the put & call option to purchase the remaining 49% of K-array), other liabilities and the minorities (€3.5mn), culminating in an **equity value of €333mn, corresponding to €26.1ps**.

**PWS: DCF**

(Eu mn)	2025 A	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E	TV
EBIT	21.4	22.3	25.1	27.9	30.9	32.2	33.1	34.1	34.5
% margin	23.1%	21.5%	22.1%	22.5%	24.0%	24.0%	24.0%	24.0%	23.8%
Taxes	-6.4	-6.3	-7.0	-7.8	-8.7	-9.0	-9.3	-9.6	-9.7
tax rate	-30%	-28%	-28%	-28%	-28%	-28%	-28%	-28%	-28%
<b>NOPAT</b>	<b>14.9</b>	<b>16.1</b>	<b>18.1</b>	<b>20.1</b>	<b>22.3</b>	<b>23.2</b>	<b>23.9</b>	<b>24.6</b>	<b>24.9</b>
D&A	5.6	6.6	6.9	7.1	5.8	6.0	6.2	6.4	6.5
Change in WC	1.5	-1.5	-3.0	-3.1	-1.5	-1.5	-1.2	-1.2	-0.9
Capex	-4.4	-4.1	-4.5	-4.7	-5.8	-6.0	-6.2	-6.4	-6.5
Capex/Sales	-4.7%	-4.0%	-4.0%	-3.8%	-4.5%	-4.5%	-4.5%	-4.5%	-4.5%
<b>FCF</b>	<b>17.8</b>	<b>17.0</b>	<b>17.4</b>	<b>19.3</b>	<b>20.8</b>	<b>21.6</b>	<b>22.6</b>	<b>23.3</b>	<b>24.0</b>
Discounting factor	1.00	1.00	0.93	0.86	0.80	0.74	0.69	0.64	0.64
Discounted Free cash flow	17.8	17.0	16.2	16.6	16.6	16.0	15.5	14.9	263.1

Discounted FCF 26-32	112.8
Terminal value	263.1
<b>Total EV (with DCF)</b>	<b>375.9</b>
NFP (YE25)	-38.3
Employee benefits/Provisions	-3.5
<b>Total EQUITY</b>	<b>334.1</b>
N. of shares (mn)	12.8
<b>TARGET PRICE (Eu)</b>	<b>26.1</b>
WACC	7.8%
Terminal growth	2.0%

Source: Intermonte SIM

The sensitivity analysis below gives the equity values at different WACC and terminal growth rates.

**PWS: DCF Sensitivity Analysis**

		Terminal Growth				
		1.0%	1.5%	2.0%	2.5%	3.0%
W A C C	6.8%	26.3	28.1	30.4	33.2	36.7
	7.3%	24.6	26.2	28.1	30.3	33.1
	7.8%	23.2	24.5	26.1	27.9	30.2
	8.3%	22.0	23.1	24.4	26.0	27.8
	8.8%	20.9	21.9	23.0	24.4	25.9

Source: Intermonte SIM

**EV/ROACE**

We complement our valuation framework with an **EV/ROACE model**, which yields an average **equity value per share of €19.9 over the next three years**.

We use this methodology as we believe it is particularly well suited to capturing the value creation profile of Powersoft, whose business is characterized by **high returns on capital, strong margins, and a capital-light structure**. Unlike traditional approaches based on multiples, the EV/ROACE framework explicitly links valuation to the company's ability to **generate returns above its cost of capital**, providing a more structurally grounded assessment of value, especially in a context where direct listed comparables are limited.

**PWS: EV/ROACE**

	2026 E	2027 E	2028 E
<b>EBIT Adj.</b>	<b>23.4</b>	<b>26.2</b>	<b>29.0</b>
Tax rate %	28.0%	28.0%	28.0%
<b>NOPAT</b>	<b>17</b>	<b>19</b>	<b>21</b>
Invested capital (ex. Goodwill)	54	55	55
<b>ROIC</b>	<b>31.4%</b>	<b>34.5%</b>	<b>37.9%</b>
<b>WACC</b>	<b>7.8%</b>	<b>7.8%</b>	<b>7.8%</b>
<b>TG</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>
<b>Fair EV/EBIT multiple</b>	<b>11.6x</b>	<b>11.7x</b>	<b>11.7x</b>
<b>Enterprise value (EV)</b>	<b>272</b>	<b>306</b>	<b>340</b>
Net debt/(cash)	-33	-28	-21
Adjustments	-4	-4	-4
<b>Equity (E)</b>	<b>235</b>	<b>275</b>	<b>316</b>
NOSH	12.8	12.8	12.8
<b>Equity ps</b>	<b>18.4</b>	<b>21.5</b>	<b>24.7</b>
Discount factor	1.00	0.93	0.86
<b>Discounted Equity ps</b>	<b>18.4</b>	<b>20.0</b>	<b>21.3</b>
<b>Average 3Y discounted Equity ps</b>		<b>19.9</b>	
Current share price		17.1	
<b>Upside/(Downside)</b>		<b>17%</b>	

Source: Intermonte SIM

The sensitivity analysis below gives the equity values at different WACC and terminal growth rates.

**PWS: EV/ROACE Sensitivity Analysis**

		TGR				
		1.0%	1.5%	2.0%	2.5%	3.0%
<b>W A C C</b>	<b>6.8%</b>	20.8	22.6	24.8	27.5	30.9
	<b>7.3%</b>	18.9	20.4	22.1	24.2	26.9
	<b>7.8%</b>	17.2	18.5	19.9	21.6	23.7
	<b>8.3%</b>	15.8	16.9	18.1	19.5	21.2
	<b>8.8%</b>	14.6	15.5	16.5	17.7	19.1

Source: Intermonte SIM

## Appendix

### Peers Comparison

We have identified a panel of **relevant listed companies to monitor**, although none are fully comparable to Powersoft given its **unique positioning**. For this reason, we do not use a traditional peer-based approach for valuation purposes.

That said, we believe this panel provides **useful benchmarks** in terms of industry dynamics, growth, and profitability. We group these companies into two clusters: (i) **audio technology players**, which offer insights on the broader professional audio ecosystem; and (ii) **live entertainment and ticketing companies**, which serve as indicators of the **underlying health of key end markets**, particularly the live sound segment.

#### Audio technology peers

Focusrite

- **Focusrite:** this **UK-based firm** designs and markets audio interfaces, production equipment, and software solutions, targeting musicians, content creators and professional studios. The company operates primarily in the prosumer and studio segment, with strong exposure to home recording and digital content creation trends. While less focused on high-power professional installations, Focusrite provides a useful benchmark in terms of brand strength, innovation, and margin profile within audio technology.

Dolby

- **Dolby Laboratories:** US-based Dolby is a global leader in **audio and imaging technologies**, best known for its proprietary formats such as Dolby Atmos. The company operates a **high-margin, licensing-driven business model**, supplying technologies used across cinema, streaming, consumer electronics, and professional audio. While structurally different from Powersoft, Dolby represents a **best-in-class example of IP-driven value creation** within the broader audio ecosystem.

B&C SPEAKERS

- **B&C Speakers:** Italy-based B&C Speakers designs and manufactures **high-performance transducers and loudspeaker components** for professional audio applications. The company is one of the closest industrial comparables to Powersoft in terms of **product focus, engineering capabilities, and exposure to Pro AV markets**, although it remains more concentrated on components rather than amplification systems.

Markbass

- **Markbass:** Markbass is an Italian manufacturer specializing in **amplifiers and speakers for bass guitars**, with a strong brand presence in the musical instrument segment. The company operates in a more niche and **artist-driven market**, with exposure primarily to live performance and studio use. While smaller in scale and different in positioning, it provides a further reference point in the **Italian professional audio landscape**.

#### Live entertainment and ticketing peers

LIVE NATION  
ENTERTAINMENT

- **Live Nation Entertainment:** Live Nation is the global leader in **live event promotion, venue management and ticketing**. The company's performance is closely tied to **concert activity, touring schedules and large-scale events**, making it a key indicator of demand trends in the live entertainment industry. Strong growth in live events typically translates into **higher demand for professional audio systems**, indirectly supporting Powersoft's touring-related business.

eventim

- **CTS Eventim:** Germany-based CTS Eventim is a leading provider of **ticketing services and live entertainment events** across Europe. The company operates a vertically integrated model spanning **ticketing platforms and event promotion**, offering visibility on demand dynamics across concerts, festivals, and cultural events. As such, it provides a useful proxy for the **European live entertainment market**, one of Powersoft's key geographic regions.

**PWS: Peers comparison 1/3**

Company name	Country	Mkt cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT		
			2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>Powersoft</b>	IT	<b>218</b>	<b>2.8 x</b>	<b>2.5 x</b>	<b>2.2 x</b>	<b>9.6 x</b>	<b>8.8 x</b>	<b>7.8 x</b>	<b>11.5 x</b>	<b>10.5 x</b>	<b>9.5 x</b>
Focusrite	GB	107	0.6 x	0.6 x	0.6 x	4.2 x	3.9 x	3.5 x	6.9 x	5.7 x	4.8 x
Dolby Laboratories,	US	3,095	4.5 x	3.7 x	3.6 x	15.9 x	9.6 x	9.2 x	17.5 x	15.7 x	13.1 x
B&C Speakers	IT	128	1.3 x	1.3 x	1.2 x	6.4 x	6.5 x	5.6 x	7.5 x	7.8 x	6.6 x
Markbass	IT	18	2.2 x	1.5 x	1.3 x	13.0 x	7.9 x	6.5 x	22.7 x	11.0 x	8.7 x
Live Nation Entert.	US	30,135	1.4 x	1.3 x	1.2 x	15.1 x	13.8 x	12.2 x	15.1 x	13.9 x	12.1 x
CTS Eventim	DE	4,798	1.5 x	1.3 x	1.2 x	8.0 x	6.7 x	5.8 x	9.6 x	8.0 x	6.8 x
<b>Median</b>			<b>1.5 x</b>	<b>1.3 x</b>	<b>1.2 x</b>	<b>10.5 x</b>	<b>7.3 x</b>	<b>6.1 x</b>	<b>12.3 x</b>	<b>9.5 x</b>	<b>7.8 x</b>
<i>Premium/(Discount)</i>			<i>89.1%</i>	<i>82.7%</i>	<i>82.2%</i>	<i>-10.5%</i>	<i>18.9%</i>	<i>25.2%</i>	<i>-8.2%</i>	<i>13.0%</i>	<i>20.8%</i>

Source: FactSet

**PWS: Peers comparison 2/3**

Company name	Country	Mkt cap (Eu mn)	PE			Dividend Yield %			FCF yield %		
			2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>Powersoft</b>	IT	<b>218</b>	<b>17.0 x</b>	<b>14.6 x</b>	<b>12.8 x</b>	<b>4.6</b>	<b>4.6</b>	<b>4.9</b>	<b>7.6</b>	<b>6.9</b>	<b>7.2</b>
Focusrite	GB	107	9.4 x	8.5 x	7.2 x	3.8	4.1	4.6	12.9	10.4	11.7
Dolby Laboratories	US	3,095	13.7 x	13.4 x	12.6 x	2.2	2.4	2.4	7.8	7.4	9.1
B&C Speakers	IT	128	12.5 x	11.1 x	9.5 x	6.6	6.6	6.6	8.6	9.0	9.5
Markbass	IT	18	25.3 x	13.5 x	10.1 x	3.0			4.9	3.1	5.6
Live Nation Entert.	US	30,135		94.8 x	60.7 x	0.0	0.0	0.0	3.7	3.5	4.2
CTS Eventim	DE	4,798	17.4 x	14.8 x	13.4 x	2.9	3.4	3.7	4.7	8.1	9.2
<b>Median</b>			<b>13.7 x</b>	<b>13.5 x</b>	<b>11.4 x</b>	<b>2.9</b>	<b>3.4</b>	<b>3.7</b>	<b>6.4</b>	<b>7.8</b>	<b>9.2</b>
<i>Premium/(Discount)</i>			<i>23.4%</i>	<i>8.0%</i>	<i>12.4%</i>						

Source: FactSet

**PWS: Peers comparison 3/3**

Company name	Country	Mkt cap (Eu mn)	Sales growth			EBITDA margin %			EBIT margin %		
			2025	2026	2027	2025	2026	2027	2025	2026	2027
<b>Powersoft</b>	IT	<b>218</b>	<b>29%</b>	<b>13%</b>	<b>9%</b>	<b>29%</b>	<b>28%</b>	<b>28%</b>	<b>24%</b>	<b>23%</b>	<b>23%</b>
Focusrite	GB	107	7%	1%	5%	15%	15%	16%	9%	10%	12%
Dolby Laboratories	US	3,095	6%	5%	4%	37%	39%	39%	33%	35%	35%
B&C Speakers	IT	128	-1%	-2%	5%	20%	19%	21%	17%	16%	18%
Markbass	IT	18		16%	16%	17%	20%	21%	10%	14%	15%
Live Nation Entert.	US	30,135	9%	9%	9%	9%	10%	10%	9%	10%	10%
CTS Eventim	DE	4,798	10%	2%	6%	19%	20%	20%	16%	17%	17%
<b>Median</b>			<b>7%</b>	<b>4%</b>	<b>6%</b>	<b>18%</b>	<b>20%</b>	<b>21%</b>	<b>13%</b>	<b>15%</b>	<b>16%</b>

Source: FactSet

## SWOT Analysis

### SWOT analysis

#### Strengths

- **Global leadership and established brand:** Powersoft is a world-leading technology group in the Pro-Audio sector, recognized for its reliability and innovation.
- **Technological excellence and intellectual property:** the Group holds c.50 international patents and consistently invests c. 5% of its revenues in Research and Development. Its core technologies are industry standards for energy efficiency and power density.
- **Evolution into a "solution provider":** moving from being a product-focused company to a provider of complete solutions allows expansion into vertical segments such as hospitality, retail, and large event venues.
- **High profitability:** the Group maintains excellent margins, with an adjusted EBITDA margin reaching approximately 29.2% in FY25.
- **Strategic partnerships:** collaborations with major international players like Bose, Clair Global, Adam Hall Group, and Ferrari strengthen its brand positioning in high-value segments.
- **Experienced management:** the Group is led by its founding partners, who possess consolidated expertise and a long-term vision for the industry.

#### Opportunities

- **Synergies from K-array acquisition:** this strategic operation enables a significant jump in scale and offers revenue synergies through product diversification and expansion into vertical markets.
- **External growth opportunities** to increase the offering catalogue and/or increase the presence in some key markets (US, China).
- **New applications/launch of new products:** growing demand for immersive audio in theme parks, cruise ships, and stadiums, combined with the development of cloud services, offers new avenues for growth.

#### Weaknesses

- **Dependence on key personnel:** the company's success is closely tied to its founders; the loss of one or more of these could hit competitive strategy and operations.
- **Dependence on suppliers for critical components:** the Group relies on specialized suppliers for electronic components (e.g., high-power electronic boards) that are not easily replaceable in the short term, exposing the company to production delay risks.
- **Limited liquidity:** average daily traded volumes under €100k in the past 3 months.

#### Threats

- Being an R&D driven business, **failure to innovate** and keep up the pace with technological advancements is the main risk for the company.
- **Change in customers' habits** (less propensity to participate in live events).
- **Geopolitical tensions** constraining the supply of key components (i.e. rare earths for magnets).
- **Competition and price pressure:** the sector is characterized by large multinational operators and strong specialization, requiring continuous investment to maintain market share.

Source: Intermonte SIM

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	POWERSOFT		
Current Recomm:	BUY	Previous Recomm:	--
Current Target (Eu):	23.00	Previous Target (Eu):	--
Current Price (Eu):	17.10	Previous Price (Eu):	--
Date of report:	07/04/2026	Date of last report:	--

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

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OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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OUTPERFORM:	37.59%
NEUTRAL:	30.08%
UNDERPERFORM:	00.00%
SELL:	00.00%

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OUTPERFORM:	28.21%
NEUTRAL:	16.66%
UNDERPERFORM:	01.28%
SELL:	00.00%

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