



PRESS RELEASE

B&C Speakers S.p.A.:

Board of Directors approves the draft Financial Statements for the year 2024

Another year of growth for the Group which, for the first time in its history, closed the year with a turnover of over € 100 million, with revenue up by +6.8%.

- Consolidated revenue totalled € 100 million (an increase of 6.8% compared to € 94.01 million in 2023);
- Consolidated EBITDA equal to € 21.78 million (essentially stable compared to € 21.80 in 2023);
- Overall Group profit at € 18.15 million (up by 30% compared with € 13.90 million in 2023);
- Group net financial position stands at € 0.92 million (€ 0.65 million at year-end 2023);
- Group order portfolio of € 19.54 million (€ 20.79 million at 31 December 2023);
- Proposal to distribute an ordinary dividend to shareholders of € 1.00 per share held with coupon detachment date of 5 May 2025. An increase of 42% compared to the dividend paid in 2024.

Bagno a Ripoli (Florence), 19 March 2025 – The **Board of Directors** of **B&C Speakers S.p.A.**, one of the foremost international players in the design, manufacture, distribution and marketing of professional electro-acoustic transducers, approved the 2024 draft financial statements prepared in accordance with IFRS international accounting standards.

Lorenzo Coppini, Chief Executive Officer of B&C Speakers, commented: *“We are leaving behind a year of excellent results, during which the group worked hard on the restructuring of the companies acquired at the end of 2023. Now, our industrial presence in Europe, China and the United States will be the element on which to base the strategy for the coming years, during which cross-tariff policies will make international trade more difficult. From Europe, where our Research and Development team is based, we will continue to relaunch the technological challenge that has always distinguished us, while the Chinese and US plants will be called upon to respond to a new internal demand in which we will certainly be protagonists. The data from the first months of the year therefore confirm the validity of our choices and encourage us to constantly seek to create value for our shareholders”*



Consolidated revenue

Consolidated revenue reached € 100.4 million, up 6.8% with respect to the € 94 million achieved in 2023.

The contribution to turnover during the period coming from the new subsidiaries, Eminence Speakers LLC and B&C Speakers (Dongguan) Electronic Co. Ltd., came to € 13 million.

With respect to sales by the rest of the B&C Group (under the B&C and 18s brands), 2024 ended down slightly with respect to 2023. This decrease, equal to 5.3%, can mainly be attributed to the trends in the Chinese market, and showed continual improvement with respect to the interim figures from 2024 (at the end of the first half of 2024 the drop was 7.5%, while at the end of the third quarter it had improved to 6.6%).

New orders received during the 2024 came to a total of 93 million (+38% compared to the same period in 2023). This figure confirms the loyalty and stability of customers with respect to the Group's brands.

The increase in turnover was mainly concentrated on the European (+11%) and North American markets (+13%), while the Asian area suffered from the impact of the decline in Chinese demand.

Below is a breakdown of revenues by geographical area for 2024 (amounts in euro):

Geographical Area	2024	%	2023	%	Change	% Change
Latin America	8,158,911	8%	8,116,000	9%	42,911	1%
Europe	48,425,584	48%	43,720,047	47%	4,705,537	11%
Italy	6,368,235	6%	6,054,252	6%	313,983	5%
North America	20,753,771	21%	18,312,350	19%	2,441,421	13%
Middle East & Africa	782,069	1%	1,362,702	1%	(580,633)	-43%
Asia & Pacific	15,880,300	16%	16,452,978	17%	(572,678)	-3%
Total revenues	100,368,870	100%	94,018,328	100%	6,350,542	7%

Cost of sales

The percentage impact of cost of sales at year-end 2024 was in line with 2023. This trend is due to: (i) a recovery of margins on the variable part of the cost of sales, due to normalisation of raw materials costs, which allowed an improvement of 2.9 margin points compared to the first half of the previous year, (ii) a drop of 1.8 percentage points as a result of the increased cost of personnel following the integration of the two new subsidiaries, and (iii) an increase in the impact of customs duties and transport costs, which led to a loss of margin of about 1.1 percentage points.



Indirect Personnel

Indirect personnel costs rose as a percentage of revenues, going from 5.6% to 6.5%. In absolute terms, the figure for 2024 was up 22% with respect to 2023, mainly due to the inclusion of the two new subsidiaries in the scope of consolidation.

Commercial expense

Commercial expenses increased in absolute terms by 24% with respect to 2023. This increase is mainly due to the inclusion of the two new subsidiaries in the scope of consolidation.

Administrative costs and overheads

Administrative costs and overheads rose by € 756 thousand with respect to the corresponding figure for 2023, also increasing in terms of their impact on revenues, from 7.6% to 7.8%. The increase in administrative costs and overheads is mainly associated with the inclusion of the two new subsidiaries in the scope of consolidation. In fact, with the scope unchanged with respect to 2023, administrative costs and overheads fell by 6.6%.

EBITDA and EBITDA Margin

Due to the dynamics outlined above, EBITDA in 2024 came to € 21.8 million, substantially unchanged with respect to 2023 (-0.1%).

The EBITDA margin for 2024 was 21.7% of revenues, compared to 23.2% in 2023. This slight dilution of margins is due to the inclusion of the two new subsidiaries, whose margins are lower than those of B&C Speakers. In fact, utilising the same scope as in 2023, the EBITDA margin would be 24.4%, an improvement over the previous year.

Depreciation and amortisation

The depreciation of property, plant and equipment and amortisation of intangible assets and rights of use rose with respect to 2023, totalling € 2.7 million (€ 2.2 million in 2023). This increase is mainly due to the inclusion of the two new subsidiaries.

EBIT and EBIT margin

EBIT for 2024 amounted to € 19 million, down by 2.5% with respect to 2023 (when the figure was € 19.5 million). The EBIT Margin was at 19% of revenues (20.8% in 2023).

Group Net Profit

The Group's net profit in 2024 amounted to € 17.8 million and represents 17.7% of consolidated revenue with a total increase of 27.2% with respect to 2023. This trend is in part due to the effects of the tax benefits obtained following the renewal of the Patent Box ruling request filed with the Revenues Agency (which occurred during the first half with reference to tax period 2020 and the following four tax periods), which led to a positive impact of € 4,207 thousand on the income statement for the year. The tax burden for the



period, net of the above effect, was € 5,577 thousand, representing 29.1% of before-tax profit (26.5% in 2023).

The overall **Net Financial Position** was negative and stands at € 0.9 million, against to the also negative amount of € 0.6 million at the end of 2023. The Net Financial Position was influenced by the excellent cash flow generation, which in 2024 reached € 13 million, despite the investments made in Eminence (which had an impact of around € 1.5 million), as well as the negative effects of investments made for working capital which absorbed around € 4 million.

<i>(values in Euro thousands)</i>	31 december 2024 (a)	31 december 2023 (a)	Change
A. Cash	9,314	14,613	-36%
C. Other current financial assets	7,283	6,979	4%
D. Cash and cash equivalent (A+C)	16,597	21,592	-23%
E. Current financial indebttness	(2,595)	(2,708)	
F. Current portion of non current borrowings	(5,549)	(8,855)	-37%
G. Current borrowingse (E+F)	(8,144)	(11,563)	-30%
H. Current net financial indebttness (G+D)	8,453	10,028	-16%
I. Non current financial indebttness	(9,377)	(10,681)	-12%
L. Non current financial indebttness	(9,377)	(10,681)	-12%
M. Total financial indebttness (H+L)	(924)	(653)	42%



The Group's reclassified Income Statement for 2024 compared to the previous period is shown in the table below:

Economic trends - Group B&C Speakers

(€ thousands)	2024	Incidence	2023	Incidence
Revenues	100,369	100.0%	94,018	100.0%
Cost of sales	(63,295)	-63.1%	(59,287)	-63.1%
Gross margin	37,074	36.9%	34,731	36.9%
Other revenues	313	0.3%	501	0.5%
Cost of indirect labour	(6,480)	-6.5%	(5,305)	-5.6%
Commercial expenses	(1,257)	-1.3%	(1,011)	-1.1%
General and administrative expenses	(7,871)	-7.8%	(7,116)	-7.6%
Ebitda	21,778	21.7%	21,801	23.2%
Depreciation and Amortization	(2,704)	-2.7%	(2,176)	-2.3%
Writedowns	- 27.36	0.0%	(94)	-0.1%
Earning before interest and taxes (Ebit)	19,047	19.0%	19,531	20.8%
Writedown of investments in non controlled associates	-	0.0%	-	0.0%
Financial costs	(1,461)	-1.5%	(1,675)	-1.8%
Financial income	1,580	1.6%	1,190	1.3%
Earning before taxes (Ebt)	19,166	19.1%	19,047	20.3%
Income taxes	(1,369)	-1.4%	(5,053)	-5.4%
Profit for the year	17,797	17.7%	13,994	14.9%
Minority interest	0	0.0%	0	0.0%
Group Net Result	17,797	17.7%	13,994	14.9%
Other comprehensive result	354	0.4%	(89)	-0.1%
Total Comprehensive result	18,151	18.1%	13,905	14.8%

SIGNIFICANT EVENTS SUBSEQUENT TO 31 December 2024 AND OUTLOOK FOR THE YEAR

The beginning of 2025 confirmed the confident climate within the reference market, which translated to the approval of a number of new projects by clients. In addition, note that sales volumes achieved in the first part of 2025 were up with respect to 2024.

At the beginning of the 2025, additional development projects were launched in relation to the two newly acquired companies, Eminence Speakers LLC and B&C Speakers (Dongguan) Electronic Co. Ltd.:

- launch of a new product catalog for the US car audio aftermarket, designed in Italy and manufactured in the Kentucky plant;
- launch of two new product families for the Portable-Mi segment, designed in Italy and to be manufactured in the Dongguan plant in China.

SUSTAINABILITY

During 2024, the Group continued to move forward with respect to ESG aspects as, for the third consecutive year, it voluntarily prepared its Sustainability Report and submitted it for auditing on a voluntary base. The Group also implemented a Gender Parity Policy and obtained UNI/PdR 125:2022 certification for the parent company B&C Speakers SpA. Additionally, the Group's Code of Ethics was updated and made available on the Company's website. The Code of Ethics defines the B&C Group's mission, outlining the general principles, rules of conduct and methods of application, also with respect to ESG aspects.



The Group's Management believes that this commitment, supported by the initiatives adopted previously, represents an essential step in achieving sustainable growth within an increasingly complex and challenging social context.

OTHER RESOLUTIONS PASSED BY THE SAME BOARD OF DIRECTORS

The Board of Directors has called the Shareholders' Meeting, with a single call for 29 April 2025, with the following Agenda:

- 1) Separate and consolidated financial statements at 31 December 2024. Related and consequent resolutions.
- 2) Group remuneration and incentives policies for 2024: review of Section I prepared pursuant to Art. 123-ter, paragraph 3 of the Consolidated Law on Finance (TUF). Resolutions pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of the TUF.
- 3) Adjustment of Board of Statutory Auditors fees
- 4) Authorization for the purchase and disposal of treasury shares. Related and consequent resolutions.

DIVIDEND PROPOSAL

The Board of Directors proposes to the Shareholders' Meeting that the shareholders approve the distribution of a dividend of € 1.00 per share, a significant increase with respect to the dividend the previous year, which was € 0.70 per share. The dividend yield is 6.5% (calculated on the basis of the stock price on 18 March 2025) compared to 4.1% in the previous year.

The dividend for 2024 shall be paid from 7 May 2025, with coupon detachment date of 5 May and record date (i.e. the date of entitlement to payment of the dividend itself, pursuant to Art. 83-terdecies of the TUF) of 6 May 2025.

The Financial Reporting Manager of B&C Speakers S.p.A., Francesco Spapperi, hereby certifies, pursuant to Art. 154-bis, section 2 of Italian Legislative Decree No. 58/1998, that the accounting disclosures relating to the figures for the year ended 31 December 2024, as presented in this press release, are consistent with the company's accounting documents, books and records.



The table below shows the Consolidated Income Statement and Balance Sheet for the year 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Values in Euro)		31 December 2024	31 December 2023
ASSETS			
Fixed assets			
Tangible assets		5,095,272	3,872,531
Right of use		6,692,427	6,477,332
Goodwill		2,318,181	2,318,181
Other intangible assets		621,360	447,843
Deferred tax assets		1,050,595	906,969
Other non current assets		622,199	579,561
	<i>related parties</i>	6,700	6,700
Total non current assets		16,400,034	14,602,417
Currents assets			
Inventory		29,952,836	27,623,705
Trade receivables		20,128,062	18,149,825
Tax assets		1,531,488	190,315
Other current assets		9,938,214	11,168,906
Cash and cash equivalents		9,313,627	14,612,848
Total current assets		70,864,227	71,745,599
Total assets		87,264,261	86,348,016
LIABILITIES			
Equity			
Share capital		1,090,507	1,099,615
Other reserves		4,113,008	5,589,479
Foreign exchange reserve		728,382	365,116
Retained earnings		49,263,330	39,156,125
Total equity attributable to shareholders of the parent		55,195,227	46,210,335
Minority interest		-	-
Total equity		55,195,227	46,210,335
Non current liabilities			
Long-term borrowings		3,820,239	5,452,443
Long-term lease liabilities		5,557,150	5,228,386
	<i>related parties</i>	2,140,714	2,452,012
Severance Indemnities		859,546	2,537,875
Provisions for risk and charges		44,483	43,012
Total non current liabilities		10,281,418	13,261,716
Current liabilities			
Short-term borrowings		6,762,957	10,147,066
Short-term lease liabilities		1,380,620	1,416,216
	<i>related parties</i>	871,159	921,670
Trade liabilities		9,981,830	10,823,737
	<i>related parties</i>	100,134	88,737
Tax liabilities		103,809	1,011,163
Other current liabilities		3,558,399	3,477,783
Total current liabilities		21,787,615	26,875,965
Total Liabilities		87,264,261	86,348,016



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Values in Euro)

	2024	2023
Revenues	100,368,870	94,018,328
Cost of sales	(63,294,991)	(59,286,905)
Other revenues	312,733	501,096
Cost of indirect labour	(6,480,428)	(5,304,994)
Commercial expenses	(1,256,800)	(1,010,633)
General and administrative expenses	(7,871,258)	(7,115,671)
Depreciation and amortization	(2,704,202)	(2,176,171)
Writedowns	- 27,361.79	(93,599)
Earning before interest and taxes	19,046,561	19,531,452
Writedown of investments in non controlled associates	-	-
Financial costs	(1,461,116)	(1,674,546)
	<i>related parties</i> (64,755)	(80,297)
Financial income	1,580,490	1,189,595
Earning before taxes	19,165,935	19,046,501
Income taxes	(1,368,991)	(5,052,737)
Profit for the year (A)	17,796,944	13,993,764
Other comprehensive income/(losses) for the year that will not be reclassified in income statement:		
Actuarial gain/(losses) on DBO (net of tax)	(9,469)	(11,754)
Other comprehensive income/(losses) for the year that will be reclassified in income statement:		
Exchange differences on translating foreign operations	363,267	(77,160)
Total other comprehensive income/(losses) for the year (B)	353,797	(88,915)
Total comprehensive income (A) + (B)	18,150,741	13,904,850
Profit attributable to:		
Owners of the parent	17,796,944	13,993,764
Minority interest	-	-
Total comprehensive income attributable to:		
Owners of the parent	18,150,741	13,904,850
Minority interest	-	-
Basic earning per share	1.62	1.28
Diluted earning per share	1.62	1.28

B&C Speakers S.p.A. Financial Reporting Manager Francesco Spapperi certifies – in accordance with Art. 154-bis, section 2 of Italian Legislative Decree No. 58/1998 — that the accounting disclosures contained in this press release are consistent with company's accounting documents, books and records.

B&C Speakers S.p.A.

Francesco Spapperi (Head of Investor Relations),

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B&C Speakers S.p.A. is an international leader in the design, production, distribution and marketing of professional electro-acoustic transducers (the main components in acoustic speakers for music, commonly referred to as loudspeakers), supplied mainly to professional audio-system manufacturers (OEM). With around 220 employees, approximately 10% of whom are in its Research and Development Department, B&C Speakers carries out all design, production, marketing and control activities under the Group's brands at its offices in Florence, Reggio Emilia, Eminence (KY-USA) and DongGuan (CN): B&C, 18SOUND, EMINENCE and CIARE. Most of its products are developed according to its key customers' specifications. B&C Speakers also operates in the US and Brazil through two subsidiaries carrying out commercial activities.

B&C Speakers S.p.A.

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