



PRESS RELEASE

B&C Speakers S.p.A.:

Board of Directors approves the Interim Management Report at 30 June 2025

- Consolidated revenues totalled € 50.6 million (compared to € 51.2 million in the first six months of 2024);
- Consolidated EBITDA of € 10.9 million (compared to € 11.5 million in the first six months of 2024);
- Overall Group profit of € 5.1 million (at 30 June 2024, with a € 3.9 million positive and non recurring contribution from the Patent Box 2020-2024, the amount was € 11.8 million);
- Group net financial position negative at € 4.9 million (compared to negative at € 0.92 million at the end of 2024 and negative at € 1.8 million at the end of the first half of 2024);
- New Group orders totalling € 58.2 million during the same period of 2024 the Group, at actual perimeter, collected €54.9 million).

Bagno a Ripoli (Florence), 12 June 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, has approved the Group Interim Report at 30 June 2025 in accordance with IFRS international accounting standards.

Lorenzo Coppini, Chief Executive Officer of B&C Speakers, commented:

“While demand in our reference market has remained fairly stable, despite growing international geopolitical tensions, operations management has become more challenging, in particular due to Euro/USD currency trends and the slowing of magnet exports from China, as a direct consequence of the tariff policies introduced by the United States. Nonetheless, the Group is continuing with its policy of technological innovation, launching new product lines and strengthening its plants in China and the United States. It is prepared to offer increasingly flexible solutions for the varying needs of its global clientèle.”

Consolidated revenue

Consolidated revenue reached € 50.66 million, down by 1.1% compared to € 51.24 million in the first six months of 2024. New orders in the first six months of 2025 grew significantly,



reaching 58.2 million compared to € 54.9 million in the same period of 2024. This increase reflects the positive market climate.

Below is the full **breakdown by geographic area** for the first six months of 2025, compared to the same period in 2024 (amounts in Euro):

Geographical Area	1H 2025	%	1H2024	%	Change	Change %
Latin America	3,112,720	6.1%	4,004,485	7.8%	(891,766)	-22%
Europe	26,337,483	52.0%	24,766,440	48.3%	1,571,043	6%
Italy	2,774,622	5.5%	3,663,457	7.1%	(888,836)	-24%
North America	9,612,815	19.0%	10,822,330	21.1%	(1,209,515)	-11%
Middle East & Africa	376,782	0.7%	378,655	0.7%	(1,874)	0%
Asia & Pacific	8,446,836	16.7%	7,611,750	14.9%	835,087	11%
Total	50,661,257	100.0%	51,247,118	100.0%	(585,861)	-1%

Good performance in the European and Asian markets should be highlighted, with China showing significant signs of recovery, while retail clients in North and Central America saw a decline.

Cost of sales

The cost of sales remained essentially stable in terms of its impact on revenues during the first six months of 2025 with respect to the same period in 2024, going from 62.5% to 62.2%. This trend is due to a recovery of margins on the variable portion of the cost of sales, which guaranteed a recovery of around 2.2 margin points compared to the first half of the previous year. This efficiency gain was significant, as it helped to offset the higher costs arising from the application of import duties.

Indirect Personnel

Indirect personnel costs rose slightly as a percentage of revenues compared to the first six months of 2024, going from 6.7% to 7.1%. In absolute terms, the figure for the first six months of 2025 rose by 4.4% compared to the first half of 2024.

Commercial expenses

Commercial expenses were, in absolute terms, substantially in line with the first half of 2024.

Administrative costs and overheads

Administrative costs and overheads rose by € 366 thousand with respect to the corresponding figure for 2024, also increasing in terms of their impact on revenues, from 7.5% to 8.3%. The reason for this increase can be attributed to investments made in IT-logistics management systems by companies in the Group, as well as additional ESG investments.

EBITDA and EBITDA Margin



As a result of these trends, EBITDA for the first six months of 2025 was € 10.9 million, down by € 0.5 million (-4.6%) with respect to the same period in 2024.

The EBITDA margin for the first six months of 2025 was equal to 21.6% of revenues, compared to 22.4% in the same period in 2024.

Depreciation and amortisation

Depreciation and amortisation of property, plant and equipment, intangible assets and rights of use increased compared to the first six months of 2024, amounting to € 1.4 million (€ 1.3 million in the first six months of 2024). The increase is mainly attributable to the effects of investments during the period.

EBIT and EBIT Margin

EBIT for the first six months of 2025 amounted to € 9.5 million, down by 6.9% with respect to the same period in 2024 (when it amounted to € 10.2 million). The EBIT margin was 18.7% of revenue (19.9% in the same period of 2024).

Overall Group Profit

Overall Group profit at the end of the first six months of 2025 came to € 5.15 million, representing 10.2% of consolidated revenue, with a total decrease of 56.5% with respect to the same period in 2024. This trend is due to the increase in financial expenses, with around € 1.3 million linked to the sudden depreciation of the US dollar with respect to the Euro in June. The Company immediately implemented policies to handle FX risk and mitigate these effects in the future.

It should also be noted that the first half of 2024 benefited from a non-recurring gain related to the Patent Box regulations, which had a positive impact of € 3.9 million on the income statement for the period.

The ***Net Financial Position (NFP)*** is negative at € 4.97 million, compared to a negative € 0.92 million at the end of 2024 and a negative € 1.8 million at the end of the first half of 2024. The change in the NFP was positively impacted by good cash flow from operations (€ 6.59 million) which made it possible to finance the € 10.8 million in dividends distributed in May 2025.



<i>(values in Euro thousands)</i>	30 june 2025 (a)	31 december 2024 (a)	Change
A. Cash	11,751	9,314	26%
C. Other current financial assets	7,238	7,284	-1%
D. Cash and cash equivalent (A+C)	18,989	16,598	14%
E. Current financial indebttness	(2,426)	(2,595)	
F. Current portion of non current borrowings	(5,414)	(5,549)	-2%
G. Current borrowingse (E+F)	(7,840)	(8,144)	-4%
H. Current net financial indebttness (G+D)	11,148	8,453	32%
I. Non current financial indebttness	(16,120)	(9,377)	72%
L. Non current financial indebttness	(16,120)	(9,377)	72%
M. Total financial indebttness (H+L)	(4,972)	(924)	438%

The Group's reclassified Income Statement for the first six months of 2025, compared with the same period in the previous year, is presented below:

Economic trends - Group B&C Speakers

<i>(€ thousands)</i>	3 months 2025	Incidence	3 months 2024	Incidence
Revenues	50,661	100.0%	51,247	100.0%
Cost of sales	(31,491)	-62.2%	(32,041)	-62.5%
Gross margin	19,170	37.8%	19,207	37.5%
Other revenues	233	0.5%	159	0.3%
Cost of indirect labour	(3,578)	-7.1%	(3,428)	-6.7%
Commercial expenses	(686)	-1.4%	(640)	-1.2%
General and administrative expenses	(4,184)	-8.3%	(3,818)	-7.5%
Ebitda	10,955	21.6%	11,480	22.4%
Depreciation and Amortization	(1,456)	-2.9%	(1,289)	-2.5%
Writedowns	- 12.72	0.0%	0	0.0%
Earning before interest and taxes (Ebit)	9,487	18.7%	10,191	19.9%
Writedown of investments in non controlled associates	-	0.0%	-	0.0%
Financial costs	(2,320)	-4.6%	(659)	-1.3%
Financial income	747	1.5%	994	1.9%
Earning before taxes (Ebt)	7,914	15.6%	10,526	20.5%
Income taxes	(2,209)	-4.4%	1,202	2.3%
Profit for the year	5,704	11.3%	11,728	22.9%
Minority interest	0	0.0%	0	0.0%
Group Net Result	5,704	11.3%	11,728	22.9%
Other comprehensive result	(553)	-1.1%	105	0.2%
Total Comprehensive result	5,151	10.2%	11,833	23.1%



SIGNIFICANT EVENTS SUBSEQUENT TO 30 June 2025 AND OUTLOOK FOR THE YEAR

The international economic situation, in which uncertainty is the dominating factor, due to the consequences of reciprocal tariffs between the USA and the rest of the world, makes it difficult to predict the evolution of the reference markets in the coming months. However, there is a climate of customer confidence that allows us to hypothesize a conclusion to the year in line with the first half of the year, without currently foreseeing significant drops in terms of volumes.

The Group may see increased demand in the last quarter of the year, driven by the launch of new products, including the new car audio range from its subsidiaries *Eminence Speakers* and *B&C Speakers Dongguan*.

The supply chain problems caused by the temporary halt in the exports of magnets by China in response to the tariffs applied by the USA have for the most part been resolved, thanks to the efforts made by the Group which was also able to count on support from its Chinese manufacturing plant.



Below are the Consolidated Income Statement and Balance Sheet schedules for the first six months of 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30 June 2025	31 December 2024
<i>(Values in Euro)</i>		
ASSETS		
Fixed assets		
Tangible assets	5,566,751	5,095,272
Right of use	5,828,912	6,692,427
Goodwill	2,318,181	2,318,181
Other intangible assets	603,104	621,360
Deferred tax assets	1,028,591	1,050,595
Other non current assets	630,419	622,199
	<i>related parties</i>	<i>6,700</i>
Total non current assets	15,975,958	16,400,034
Currents assets		
Inventory	28,725,763	29,952,836
Trade receivables	22,226,445	20,128,062
Tax assets	1,111,682	1,531,488
Other current assets	9,597,357	9,938,214
Cash and cash equivalents	11,751,221	9,313,627
Total current assets	73,412,468	70,864,227
Total assets	89,388,426	87,264,261
LIABILITIES		
Equity		
Share capital	1,099,503	1,090,507
Other reserves	5,525,713	4,113,008
Foreign exchange reserve	169,214	728,382
Retained earnings	44,108,084	49,263,330
Total equity attributable to shareholders of the parent	50,902,514	55,195,227
Minority interest	-	-
Total equity	50,902,514	55,195,227
Non current liabilities		
Long-term borrowings	11,495,747	3,820,239
Long-term lease liabilities	4,624,349	5,557,150
	<i>related parties</i>	<i>1,569,851</i>
Severance Indemnities	883,286	859,546
Provisions for risk and charges	44,483	44,483
Total non current liabilities	17,047,865	10,281,418
Current liabilities		
Short-term borrowings	6,357,737	6,762,957
Short-term lease liabilities	1,482,499	1,380,620
	<i>related parties</i>	<i>974,488</i>
Trade liabilities	9,521,564	9,981,831
	<i>related parties</i>	<i>88,169</i>
Tax liabilities	501,823	103,809
Other current liabilities	3,574,424	3,558,399
Total current liabilities	21,438,047	21,787,616
Total Liabilities	89,388,426	87,264,262



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Values in Euro)

6 months 2025 6 months 2024

Revenues	50,661,257	51,247,119
Cost of sales	(31,491,486)	(32,040,610)
Other revenues	232,855	159,171
Cost of indirect labour	(3,577,694)	(3,427,927)
Commercial expenses	(685,639)	(639,502)
General and administrative expenses	(4,184,195)	(3,818,352)
Depreciation and amortization	(1,455,500)	(1,289,005)
Writedowns	- 12,722.85	0
Earning before interest and taxes	9,486,875	10,190,893
Writedown of investments in non controlled associates	-	-
Financial costs	(2,320,279)	(659,181)
	<i>related parties</i>	
	(30,908)	(33,640)
Financial income	747,005	994,308
Earning before taxes	7,913,600	10,526,020
Income taxes	(2,209,477)	1,202,470
Profit for the year (A)	5,704,123	11,728,491
Other comprehensive income/(losses) for the year that will not be reclassified in income statement:		
Actuarial gain/(losses) on DBO (net of tax)	6,069	7,006
Other comprehensive income/(losses) for the year that will be reclassified in income statement:		
Exchange differences on translating foreign operations	(559,168)	97,645
Total other comprehensive income/(losses) for the year (B)	(553,100)	104,652
Total comprehensive income (A) + (B)	5,151,024	11,833,142
Profit attributable to:		
Owners of the parent	5,704,123	11,728,491
Minority interest	-	-
Total comprehensive income attributable to:		
Owners of the parent	5,151,024	11,833,142
Minority interest	-	-
Basic earning per share	0.52	1.07
Diluted earning per share	0.52	1.07

The Financial Reporting Manager of B&C Speakers S.p.A., Francesco Spapperi, hereby declares, pursuant to Art. 154-bis, section 2 of Italian Legislative Decree 58/1998 — that the accounting disclosures contained in this press release are consistent with the company's accounting documents, books, and records.

B&C Speakers S.p.A.

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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 347 employees, approximately 12% 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.

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