



PRESS RELEASE

B&C Speakers S.p.A.:

Board of Directors approves the Interim Management Report at 31 March 2025

- Consolidated revenues of € 25.83 million (up 8.3% compared to € 23.86 million in the first three months of 2024);
- Consolidated EBITDA of € 6.30 million (up 25.3% compared to € 5.03 million in the first three months of 2024);
- Overall Group profit of € 3.53 million (up 6% compared to € 3.33 million in the first three months of 2024);
- Group net financial position positive at € 2.52 million (negative at € 0.92 million at the end of the 2024 financial year);
- New Group orders totalling € 30.3 million (stable compared to the same period in 2024).

Bagno a Ripoli (Florence), 13 May 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 31 March 2025 in accordance with IFRS international accounting standards.

Consolidated revenue

Consolidated revenues are equal to Euro 25.83 million, up 8.3% compared to the value for the first three months of 2024, when it stood at Euro 23.86 million.

The collection of new orders during the three months of 2025 reached the value of 30.3 million, a figure practically in line with the value collected by the Group during the first quarter of 2024 (when 30.5 million euros were collected).

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



Revenues per geographic area (values in Euro/thousand)	1Q 2025	%	1Q 2024	%	Difference	Difference %
Latin America	1,021	4%	1,657	7%	(636)	-38.4%
Europe	13,946	54%	11,429	48%	2,517	22.0%
Italy	1,348	5%	1,566	7%	(219)	-14.0%
North America	4,673	18%	4,743	20%	(70)	-1.5%
Middle East & Africa	236	1%	171	1%	66	38.5%
Asia & Pacific	4,606	18%	4,292	18%	314	7.3%
Total	25,830	100%	23,858	100%	1,971	8.3%

Cost of sales

During the first three months of 2025, an improvement was seen in the impact of the cost of sales with respect to the same period in 2024, going from 63.0% to 59.1%. This positive trend was the result of a favourable sales mix which, combined with the usual internal efficiency in terms of managing component costs, led to this improvement during the period.

Indirect Personnel

Despite an increase of 10.8% in absolute terms in the cost of indirect personnel, compared to the same period in 2024, its impact on revenues remained substantially unchanged, going from 7.0% to 7.1%.

Commercial expenses

Commercial expenses increased slightly in absolute terms compared to the first three months of 2024 (by € 70 thousand), nonetheless keeping their impact on revenues substantially unchanged.

Administrative costs and overheads

Administrative costs and overheads rose by € 235 thousand with respect to the corresponding figure for 2024, however, their impact on revenues remained more or less stable, going from 8.0% to 8.3%.

EBITDA and EBITDA Margin

As a result of these trends, EBITDA for the first three months of 2025 was € 6.30 million, an increase of € 1.27 million (25.3%) compared to the same period in 2024.

The EBITDA margin for the first three months of 2025 was 24.4% of revenues, compared to 21.1% for the same period in 2024.

Depreciation and amortisation

Depreciation and amortisation of property, plant and equipment, intangible assets, and rights of use increased slightly compared to the first three months of 2024, amounting to € 0.71 million (€ 0.63 million in the first three months of 2024).



EBIT and EBIT Margin

EBIT for the first three months of 2025 amounted to € 5.58 million, an increase of 27.0% compared to the same period in 2024 (when it amounted to € 4.39 million). The EBIT margin was 21.6% of revenue (18.4% in the same period of 2024).

Overall Group Profit

The Group's overall profit at the end of the first three months of 2025 amounted to € 3.53 million, representing 13.7% of consolidated revenue, with an overall increase of 6.0% compared to the corresponding period in 2024.

The **Net Financial Position (NFP)** is positive at € 2.52 million, compared with the negative amount of € 0.92 million registered at the end of 2024. The change in the NFP was positively impacted by excellent cash flow coming from operations (€ 4.2 million), making it possible to limit the effects associated with repayments of existing loans.

<i>(values in Euro thousands)</i>	31 march 2025 (a)	31 december 2024 (a)	Change
A. Cash	11,467	9,314	23%
C. Other current financial assets	7,325	7,283	1%
D. Cash and cash equivalent (A+C)	18,792	16,597	13%
E. Current financial indebttness	(2,592)	(2,595)	
F. Current portion of non current borrowings	(5,652)	(5,549)	2%
G. Current borrowingse (E+F)	(8,245)	(8,144)	1%
H. Current net financial indebttness (G+D)	10,548	8,453	25%
I. Non current financial indebttness	(8,023)	(9,377)	-14%
L. Non current financial indebttness	(8,023)	(9,377)	-14%
M. Total financial indebttness (H+L)	2,524	(924)	-373%



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

Economic trends - Group B&C Speakers

(€ thousands)	3 months 2025	Incidence	3 months 2024	Incidence
Revenues	25,830	100.0%	23,858	100.0%
Cost of sales	(15,278)	-59.1%	(15,035)	-63.0%
Gross margin	10,552	40.9%	8,823	37.0%
Other revenues	84	0.3%	54	0.2%
Cost of indirect labour	(1,844)	-7.1%	(1,664)	-7.0%
Commercial expenses	(349)	-1.4%	(275)	-1.2%
General and administrative expenses	(2,144)	-8.3%	(1,910)	-8.0%
Ebitda	6,299	24.4%	5,029	21.1%
Depreciation and Amortization	(715)	-2.8%	(634)	-2.7%
Writedowns	-	0.0%	0	0.0%
Earning before interest and taxes (Ebit)	5,583	21.6%	4,395	18.4%
Writedown of investments in non controlled associates	-	0.0%	-	0.0%
Financial costs	(646)	-2.5%	(358)	-1.5%
Financial income	215	0.8%	490	2.1%
Earning before taxes (Ebt)	5,153	19.9%	4,527	19.0%
Income taxes	(1,421)	-5.5%	(1,269)	-5.3%
Profit for the year	3,732	14.4%	3,257	13.7%
Minority interest	0	0.0%	0	0.0%
Group Net Result	3,732	14.4%	3,257	13.7%
Other comprehensive result	(198)	-0.8%	76	0.3%
Total Comprehensive result	3,534	13.7%	3,333	14.0%

SIGNIFICANT EVENTS SUBSEQUENT TO 31 March 2025 AND OUTLOOK FOR THE YEAR

The Shareholders' Meeting, held on 29 April 2025, approved the financial statements and resolved the distribution of an ordinary dividend of € 1 per ordinary share outstanding at the ex-dividend date (on 5 May, with record date 6 May and payment on 7 May).

The international economic situation, in which uncertainty is the dominating factor, due to the possible consequences of reciprocal tariffs between the USA and China, makes it difficult to predict the evolution of the reference markets in the coming months. However, a general climate of client trust can be confirmed. The critical issues in the supply chain caused by the temporary halt to magnet exports from China in response to the duties applied by the US could generate difficulties in meeting delivery times due to delays in supplies.



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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Values in Euro)	31 March 2025	31 December 2024
ASSETS		
Fixed assets		
Tangible assets	5,106,432	5,095,272
Right of use	6,236,216	6,692,427
Goodwill	2,318,181	2,318,181
Other intangible assets	570,810	621,360
Deferred tax assets	982,264	1,050,595
Other non current assets	630,884	622,199
	<i>related parties</i> 6,700	6,700
Total non current assets	15,844,787	16,400,034
Currents assets		
Inventory	30,515,723	29,952,836
Trade receivables	21,199,404	20,128,062
Tax assets	410,533	1,531,488
Other current assets	10,831,097	9,938,214
Cash and cash equivalents	11,467,213	9,313,627
Total current assets	74,423,970	70,864,227
Total assets	90,268,757	87,264,261
LIABILITIES		
Equity		
Share capital	1,087,198	1,090,507
Other reserves	3,588,342	4,113,008
Foreign exchange reserve	530,698	728,382
Retained earnings	52,994,840	49,263,330
Total equity attributable to shareholders of the parent	58,201,078	55,195,227
Minority interest	-	-
Total equity	58,201,078	55,195,227
Non current liabilities		
Long-term borrowings	2,998,827	3,820,239
Long-term lease liabilities	5,024,670	5,557,150
	<i>related parties</i> 1,808,890	2,140,714
Severance Indemnities	872,641	859,546
Provisions for risk and charges	44,483	44,483
Total non current liabilities	8,940,621	10,281,418
Current liabilities		
Short-term borrowings	6,770,359	6,762,957
Short-term lease liabilities	1,474,205	1,380,620
	<i>related parties</i> 969,825	871,159
Trade liabilities	11,234,101	9,981,831
	<i>related parties</i> 88,141	100,134
Tax liabilities	249,214	103,809
Other current liabilities	3,399,179	3,558,399
Total current liabilities	23,127,058	21,787,616
Total Liabilities	90,268,757	87,264,262



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Values in Euro)

3 months 2025 3 months 2024

Revenues	25,829,884	23,858,450
Cost of sales	(15,277,937)	(15,035,188)
Other revenues	83,552	54,015
Cost of indirect labour	(1,843,871)	(1,663,824)
Commercial expenses	(348,817)	(275,291)
General and administrative expenses	(2,144,276)	(1,909,614)
Depreciation and amortization	(715,433)	(633,650)
Writedowns	-	0
Earning before interest and taxes	5,583,102	4,394,897
Writedown of investments in non controlled associates	-	-
Financial costs	(645,672)	(358,270)
	<i>related parties</i>	
	(16,064)	(17,423)
Financial income	215,159	490,060
Earning before taxes	5,152,590	4,526,687
Income taxes	(1,420,658)	(1,269,462)
Profit for the year (A)	3,731,932	3,257,225
Other comprehensive income/(losses) for the year that will not be reclassified in income statement:		
Actuarial gain/(losses) on DBO (net of tax)	(423)	(1,333)
Other comprehensive income/(losses) for the year that will be reclassified in income statement:		
Exchange differences on translating foreign operations	(197,684)	77,051
Total other comprehensive income/(losses) for the year (B)	(198,107)	75,718
Total comprehensive income (A) + (B)	3,533,825	3,332,943
Profit attributable to:		
Owners of the parent	3,731,932	3,257,225
Minority interest	-	-
Total comprehensive income attributable to:		
Owners of the parent	3,533,825	3,332,943
Minority interest	-	-
Basic earning per share	0.34	0.30
Diluted earning per share	0.34	0.30

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.

Francesco Spapperi (Head of Investor Relations),
Email: investors@bcspeakers.com



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.

Press Office

Spriano Communication

Fiorella Girardo - fgirardo@sprianocommunication.com

Cristina Tronconi - ctronconi@sprianocommunicaton.com

www.sprianocommunication.com