

B&C GROUP



INVESTORS PRESENTATION

Global leader in professional electroacoustic transducers



01. Company Overview

WHY B&C SPEAKERS

Six compelling reasons to invest in a world-class industrial Group with over seven decades of engineering heritage.

- 1 Global Technological Leadership**
More than 70 years of engineering expertise in professional electroacoustic transducers.
- 2 Long-Standing OEM Partnerships**
Trusted supplier to leading professional audio Manufacturers worldwide.
- 3 Global Market Reach**
Commercial presence in more than 80 countries supported by an extensive distribution network.
- 4 High-Margin Industrial Platform**
An integrated model combining R&D, manufacturing and global distribution.
- 5 Diversified Multi-Brand Portfolio**
B&C Speakers, Eighteen Sound, Ciare and Eminence serving different market segments.
- 6 Strong Cash Generation**
Consistent profitability supporting disciplined shareholder remuneration.

KEY FINANCIAL HIGHLIGHTS

€99M

Total revenues

Constant FX in line with previous YR

€19M

EBITDA

19,3% Margin

€10M

Net profit

10,2% Margin

€ 0,2M

NFP

Strong cash generation in 2025

358

Employees

Skilled global workforce.

80+

Countries Served

Extensive international commercial reach.

Dividend Proposal: €0.70 per share — reflecting the Group's commitment to delivering consistent shareholder returns.

AN INTEGRATED INDUSTRIAL PLATFORM

B&C Speakers: global leader in professional electroacoustic transducers with over 70 years of industry expertise.



Headquarter based in **Bagno a Ripoli (Florence)**.

The Group operates a fully integrated industrial platform spanning research, engineering, manufacturing and global distribution.



Design, manufacturing and distribution of professional electroacoustic transducers under **5 brand names**.

Supply of components **to global OEM** professional audio manufacturers.

The Group's industrial footprint comprises **4 production facilities** and **2 commercial subsidiaries**, supported by a worldwide reaching more than **80 countries**.



358 employees worldwide.

10% dedicated to R&D working in close cooperation with global Pro Audio OEM manufacturers developing customised electroacoustic solutions that define industry standards.



Capital markets Profile:

Listed on Borsa Italiana since 2007

Included in Euronext Milan - STAR Segment since 2013



Shareholder remuneration:

Strong cash generation confirmed

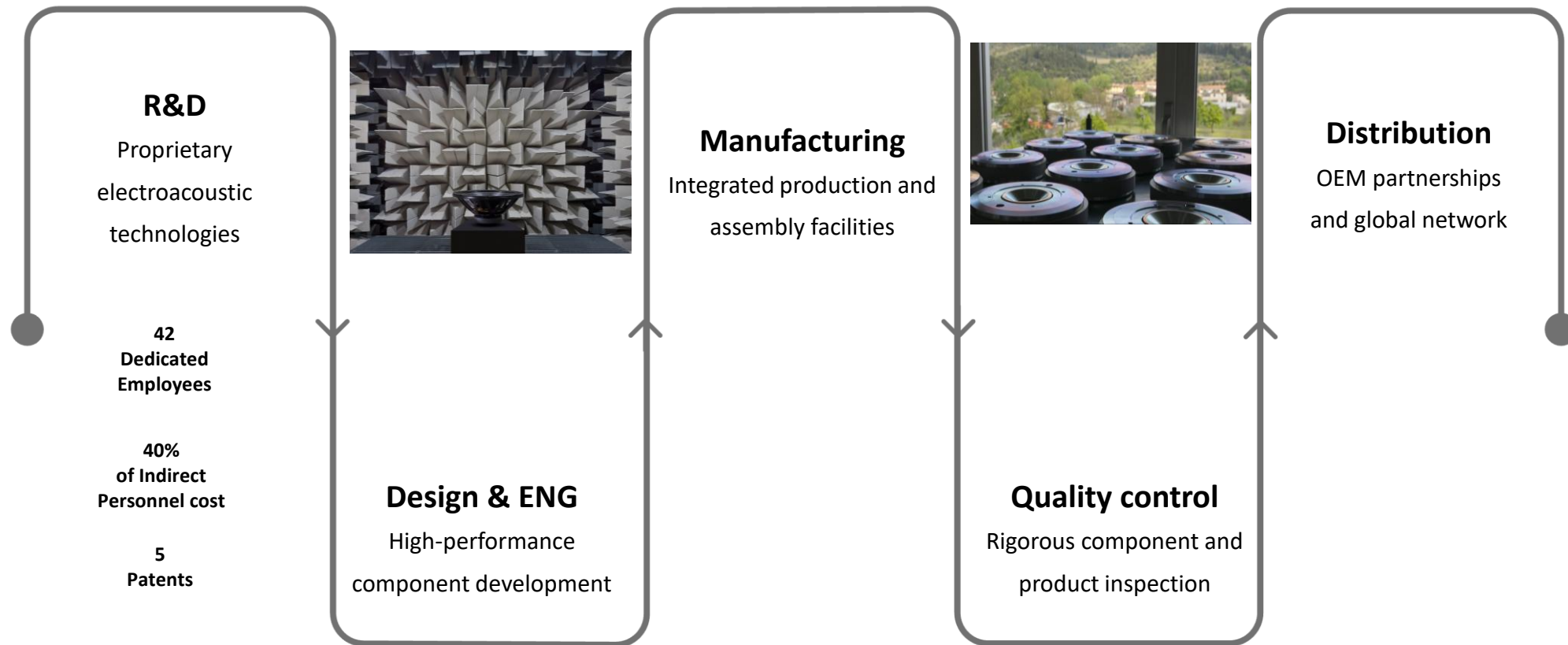
Proposed dividend €0,70 per share

Payout ratio: 86% of net profit

B&C GROUP

VERTICALLY AND INTEGRATED BUSINESS MODEL

The end-to-end model enables the Group to maintain strict quality standards, protect intellectual property and respond rapidly to rapidly to the evolving requirements of its global OEM customer base.



DUAL COMMERCIAL STRATEGY

Custom products

71%

Custom-designed components developed in close technical cooperation with leading professional audio manufacturers. These long-term partnerships provide revenue visibility and deepen the Group's integration within global supply chains.

Catalogue Products

29%

Standardised products distributed through a global network of authorized distributors spanning more than **80 countries**. This channel broadens market access and supports brand visibility across professional audio segments worldwide.



MULTI-BRAND STRATEGY

B&C Speakers four distinct brands address complementary market segments, maximising total addressable market coverage while maintaining clear positioning and brand equity.



Premium professional audio transducers manufactured in Italy.

Practical and performance oriented professional audio transducers.



Technology-driven professional audio solutions. Made in Italy. Designed for high-performance systems with a strong reputation among sound engineers and system integrators demanding cutting-edge acoustic performance.



Historic Italian brand focused on car audio, home hi-fi and professional audio transducers aimed at more value-oriented solutions. Manufactured in Italy.



Historic American brand focused on value-oriented instrument amplifier and portable audio transducers. Manufactured in both USA and China



Italian brand with revolutionary designer of unique, all products are manufactured by skilled craftsmen "in-house"

A WIDE RANGE OF HIGH QUALITY PRODUCTS



LOW-FREQUENCY DRIVERS

58% of revenues



HIGH-FREQUENCY DRIVERS

27% of revenues



COAXIALS COMPONENTS

13% of revenues

OTHER PRODUCTS



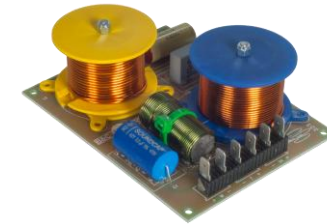
TWEETERS



TRIAXIALS



HORNS



CROSSOVERS

PRIMARY RANGE OF PRODUCTS



LOW-FREQUENCY DRIVERS

58% of revenues

B&C, the first to launch the HPL series in 1998, is today a leader in the development of neodymium woofers for the Pro audio market with four new series. In addition to having optimized frequency response curves, B&C newer woofers maximize power handling, excursion, and heat dissipation.



HIGH-FREQUENCY DRIVERS

27% of revenues

The use of Neodymium magnets in B&C high frequency drivers has not only allowed to dramatically reduce the size and weight, but also to improve performance and overall value. Unique design internally made for diaphragms



COAXIALS COMPONENTS

13% of revenues

Coaxial loudspeakers combine the features of the best cone loudspeakers and compression drivers into a one-piece, point source solution. Their format enables electro-acoustical designers to build very compact and versatile systems.

STRUCTURAL LONG TERM GROWTH DRIVERS

The global professional audio market underpinned by structural demand for high-quality sound reinforcement, installed audio solution and portable systems.

Live Entertainment & Touring

The post-pandemic recovery and ongoing expansion of live events is driving demand for high-performance professional audio systems globally.

Installed Audio Solutions

Rapid integration of sound systems in commercial, hospitality, leisure and education environments is creating recurring demand for professional-grade components.

Portable Audio Systems

Technological innovation and improved power efficiency are broadening the market for portable and battery-powered professional audio solutions.

Emerging Markets Expansion

Rising middle-class demand for entertainment infrastructure in Asia and other developing regions present significant long-term opportunity.

€ 4.1B ADDESSABLE MARKET

5,2% GACR 2022-2029

B&C GROUP

STRATEGIC AGENDA

The Group is focus on four vectors each targeting distincti market opportunities aligned with the Group’s capabilities.

1

Touring & Rental Leadership

Strengthening technological leadership in the Touring & Rental segment through continuous R&D investment and close collaboration with tier-one OEM partners.

3

Portable Audio Growth

Leveraging cost-efficient manufacturing capabilities in China to capture growing demand in the portable audio segment with competitive, high-quality product offerings.

2

Instrument Amplifier Expansion

Global relaunch and development of the **Eminence** brand, targeting the instrument amplifier market with refreshed product lines and strengthened US distribution.

4

US Car Audio Aftermarket

Launching complete product kits including electronics to penetrate and grow the US car audio aftermarket, a segment with significant brand recognition and distribution potential.

STRONG CASH GENERATION & SHAREHOLDER RETURNS

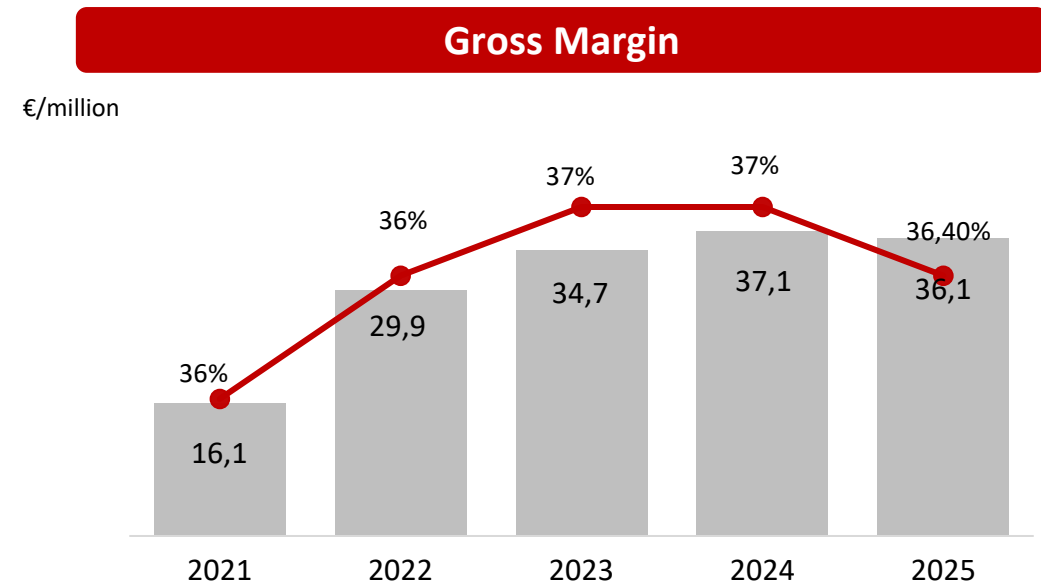
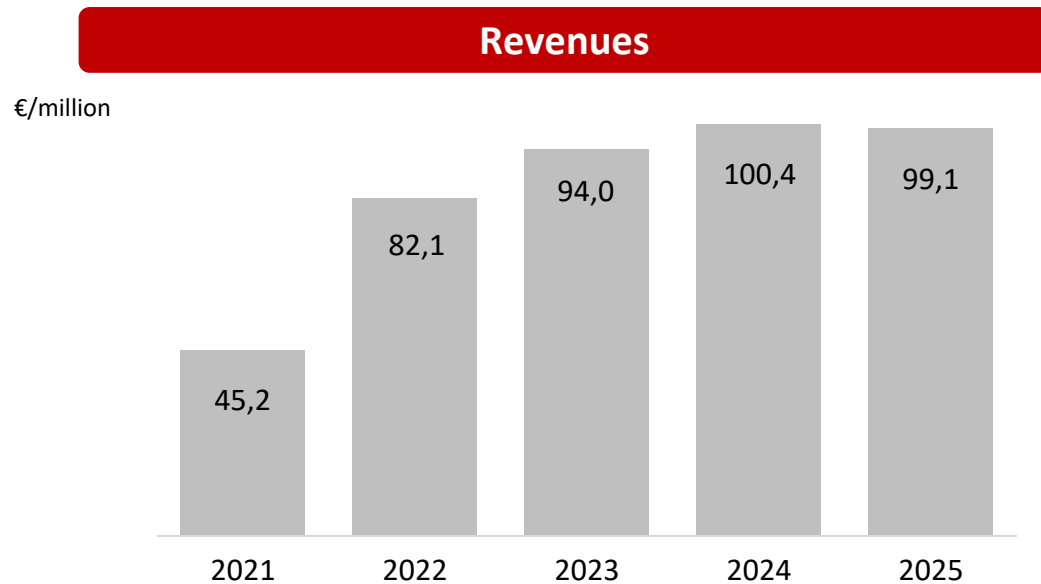
B&C Speakers Group continues to demonstrate **robust operating profitability** and **disciplined cash generation**, underpinning a consistent and **attractive dividend policy**. The Group's capital allocation framework balances investment in organic growth with the delivery of sustainable, long-term value for shareholders.

The Board of Directors has proposed a dividend of **€0.70 per share** for FY2024, representing a **payout ratio of 86% of net profit** — a clear signal of financial confidence and commitment to shareholder remuneration.

Net Financial Position: €0.2M — The Group maintains a virtually debt-free balance sheet, providing **significant strategic and financial flexibility**.



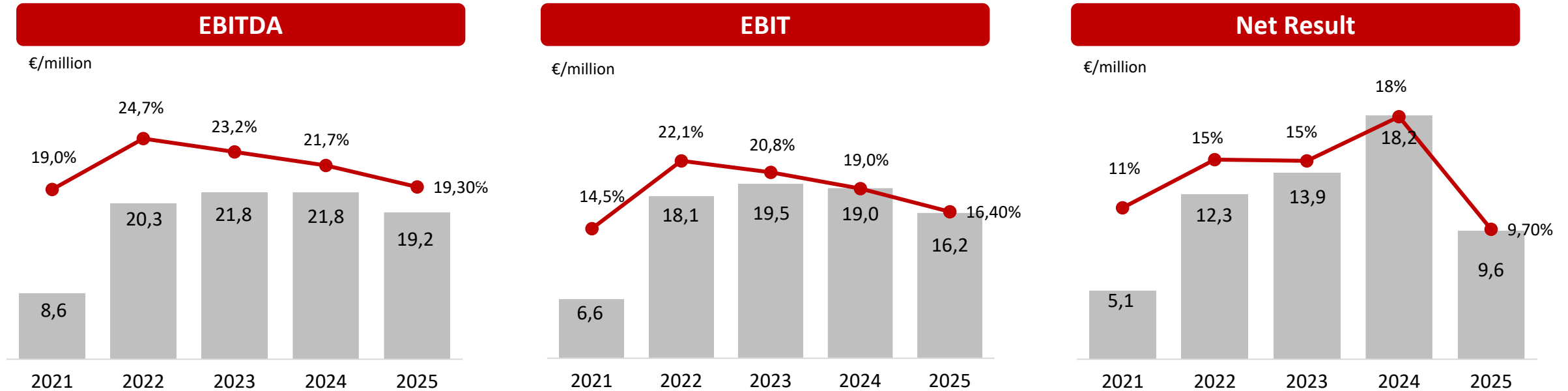
P&L TRACK RECORD: REVENUES & GROSS MARGIN

**Strong and consistent growth trajectory.**

Revenues expanded significantly through 2024, reaching a record level, while remaining close to peak in 2025, confirming solid demand and resilience. At the same time, gross margin stayed high and stable (~36–37%), highlighting strong operational efficiency and pricing power.

Overall, the business shows a healthy balance of growth and profitability, with solid foundations for future performance

P&L TRACK RECORD: EBITDA, EBIT & NET RESULT

**Solid profitability across all levels.**

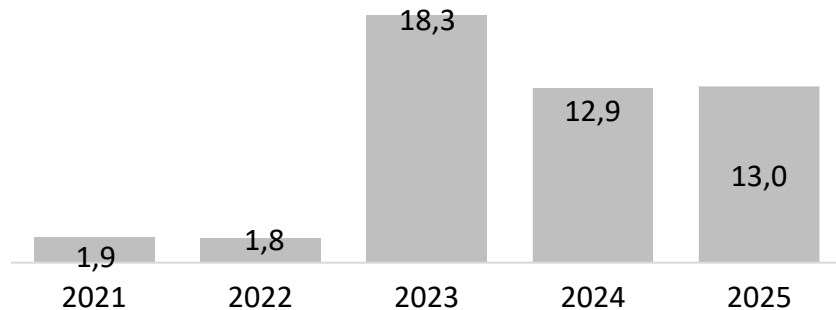
EBITDA, EBIT and Net Result show a strong expansion from 2021 to 2024, with margins consistently at high levels. The temporary softness in 2025 reflects integration effects and external factors, while underlying profitability remains robust.

Overall, the Group demonstrates strong earnings quality and resilience, with clear potential for margin recovery going forward.

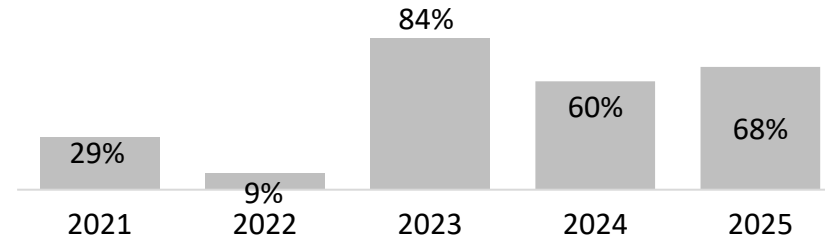
CASH FLOW GENERATION TRACK RECORD

FCF generated per year

€/million

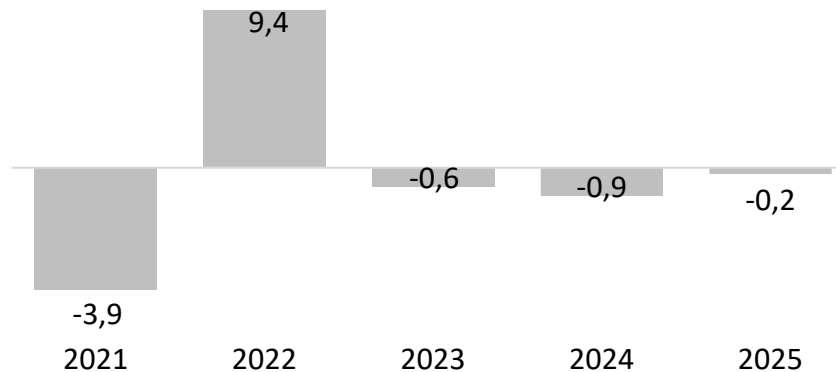


CF Conversion Ratio – FCF/EBITDA %



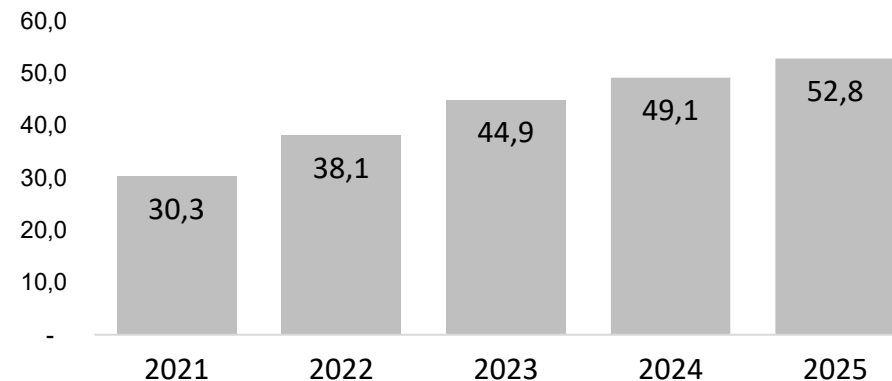
Net Financial Position

€/million



NWC

€/million

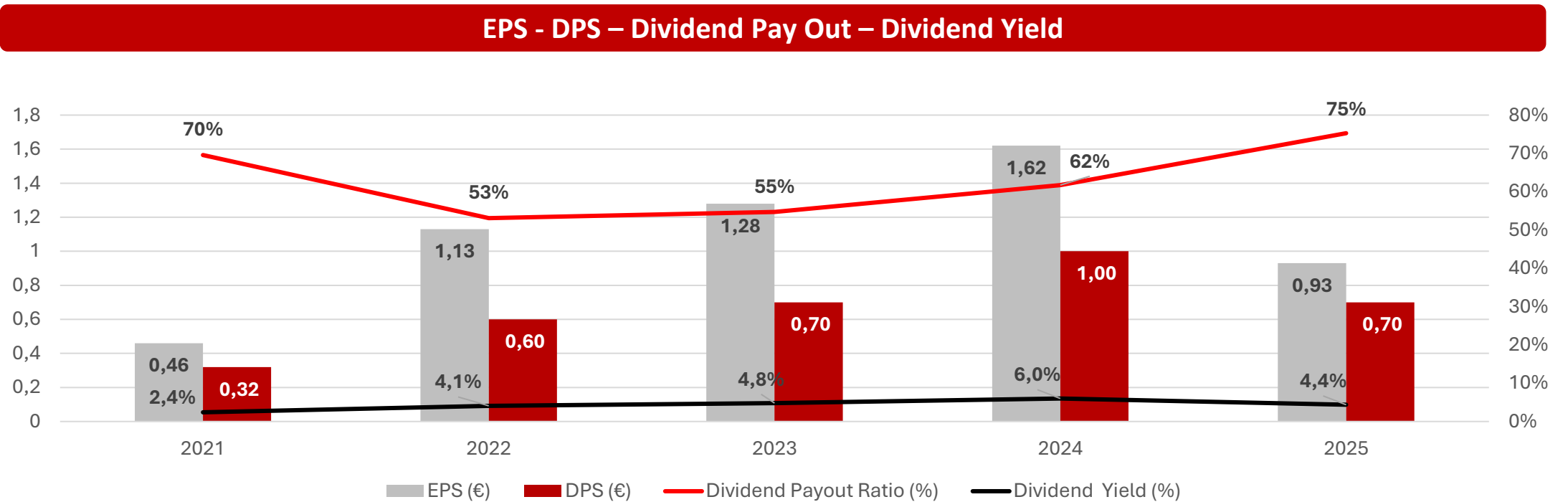


Strong cash flow generation and improving financial discipline.

The financial position is under control, while the increase in working capital supports business expansion.

Overall, the Group shows a solid ability to generate cash and sustain growth.

KEY STOCK INFORMATION



Clear and attractive shareholder return profile.

Dividends have grown consistently over time, supported by strong earnings up to 2024. The dividend yield remains appealing, while the payout ratio reflects a balanced approach between rewarding shareholders and retaining resources for growth.

Overall, the Group demonstrates a solid and progressive dividend policy, with a strong focus on shareholder value.



CERTIFICATE
SETTORI
Approvato U.M. 07/10/2010

05. Appendix

PROFIT & LOSS

<i>(€ thousands)</i>	12 months 2025	<i>Incidence</i>	12 months 2024	<i>Incidence</i>
Revenues	99.107	100,0%	100.369	100,0%
Cost of sales	(62.994)	-63,6%	(63.295)	-63,1%
Gross margin	36.112	36,4%	37.074	36,9%
Ebitda	19.177	19,3%	21.778	21,7%
Earning before interest and taxes (Ebit)	16.247	16,4%	19.047	19,0%
Financial costs	(3.022)	-3,0%	(1.461)	-1,5%
Financial income	1.358	1,4%	1.580	1,6%
Earning before taxes (Ebt)	14.584	14,7%	19.166	19,1%
Income taxes	(4.453)	-4,5%	(1.369)	-1,4%
Group Net Result	10.131	10,2%	17.797	17,7%
Other comprehensive result	(531)	-0,5%	354	0,4%
Total Comprehensive result	9.599	9,7%	18.151	18,1%
	0		0	

BALANCE SHEET

<i>(€ thousands)</i>	31 December 2025	31 December 2024	Change
Property, plant & Equipment	11.619	12.409	(790)
Inventories	29.349	29.953	(604)
Trade receivables	20.402	20.128	274
Other receivables	5.465	5.237	228
Trade payables	(10.473)	(9.982)	(491)
Other payables	(3.768)	(3.662)	(106)
Working capital	40.975	41.674	(700)
Provisions	(955)	(904)	(51)
Invested net working capital	51.639	53.179	(1.541)
Cash and cash equivalents	13.968	9.314	4.654
Investments in associates	-	-	-
Goodwill	2.318	2.318	-
Short term securities	7.549	7.283	266
Other financial receivables	667	622	45
Financial assets	24.503	19.537	4.966
Invested net non operating capital	24.503	19.537	4.966
NET INVESTED CAPITAL	76.141	72.716	3.425
Equity	54.407	55.195	(788)
Short-term financial borrowings	8.568	8.144	425
Long-term financial borrowing	13.166	9.377	3.789
RAISED CAPITAL	76.141	72.716	3.425

CASH FLOW

Consolidated statement of cash flows

	2025	2024
A- Net current bank balances at the beginning of the period	6.719	11.905
B- Cash flow from operating activities		
Profit/loss for the period (Including third parties Profit/loss)	9.599	18.151
Income tax expense	4.453	1.369
Depreciation and amortization	2.914	2.704
Sale of property, plant and equipment	0	0
Finance cost	3.022	1.461
Interest income	(1.358)	(1.580)
Net change in provisions for risk and charges and other provision relating to personell	39	45
Change in provigion for leaving indemnities	12	(1.722)
(increase) decrease in current trade and other current receivables	(349)	(1.934)
(increase) decrease in deferred tax assets and liabilities	(121)	(144)
(increase) decrease in inventory	604	(2.329)
Increase (decrease) in current trade and other payables	(251)	489
Net cash from/(used in) operating activities	18.565	16.510
Paid interest costs	(2.205)	(917)
Collected interest income	876	768
Taxes paid	(4.220)	(3.393)
Total (B)	13.016	12.968

C Cash flow from investing activities

(Investments) in non current tangible assets	(2.018)	(2.220)
Proceeds for sale of non current tangible assets	0	0
Net (investments) in non current intangible assets	(254)	(355)
Net (investments) in non current securities	(45)	(43)
(Investments) in current securities	(651)	0
Proceeds from sale of current securities	834	200
Total (C)	(2.134)	(2.418)

D Cash flow from financing activities

(Outflow) from repayment of loans	(4.132)	(7.439)
Inflow from borrowing activities	10.056	2.537
(Outflow) from repayment of lease liabilities	(1.635)	(1.668)
Purchase of treasury shares	478	(1.486)
Dividend paid to shareholders	(10.866)	(7.680)
Total (D)	(6.099)	(15.736)

E- Cash flow for the period (B+C+D) **4.783** **(5.186)**

F- Cash and cash equivalents at end of the period **11.502** **6.719**

SAFE HARBOUR STATEMENT

Certain statements in this slide show, including those addressing the Company's beliefs, plans, objectives, estimates or expectations of possible future results or events, are forward-looking statement.

They are based on the assumptions, beliefs and expectations of our management team as of the date this slide show was prepared.

Forward looking statements involve known or unknown risks, including general economic and business conditions, and conditions in the industry we operate. Forward-looking statements may also be affected if our assumptions turn out to be inaccurate.

Consequently, no forward-looking statement can be guaranteed, and actual future results, performance, or achievements may vary materially from those expressed or implied by such forward- looking statements.

For additional information concerning other factors that may affect the Company's current and future business, results of operations and financial condition, we suggest you review the Company's filings with Borsa Italiana. The Company undertakes no obligation to update the forward-looking statements to reflect events or circumstances that may arise after the date hereof.

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