

# B&C GROUP

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Q1 2026

CONFERENCE CALL PRESENTATION

Global leader in professional electroacoustic transducers

## KEY FINANCIAL HIGHLIGHTS

€ 24.8M

Total revenues

Flat at constant FX with previous YR (€ 25.7M)

€5.1M

EBITDA

20.6% Margin

€3.5M

Net profit

13.9% Margin

€ +1.4M cash

NFP

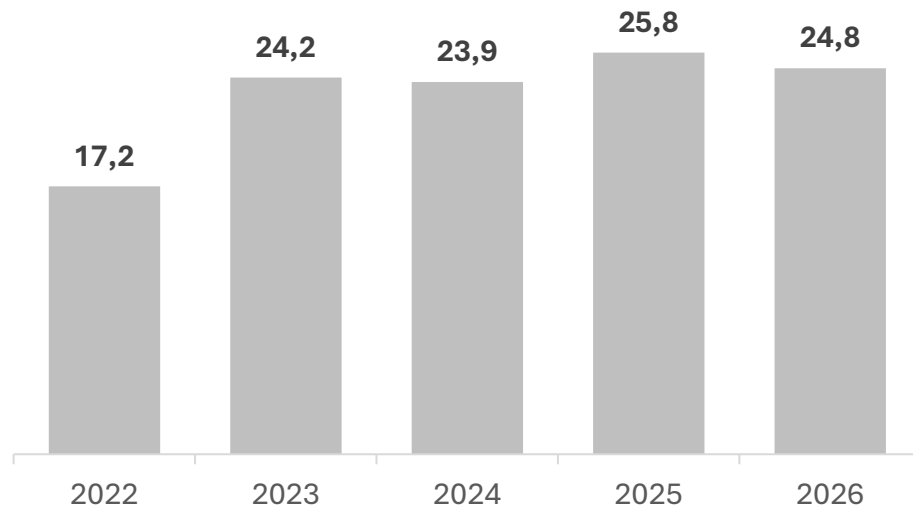
Consistent strong cash generation in Q1 26

Strong operating performance in a challenging market environment. Improved Net Financial Position and confirmed cash generation capability.

## P&L TRACK RECORD: REVENUES

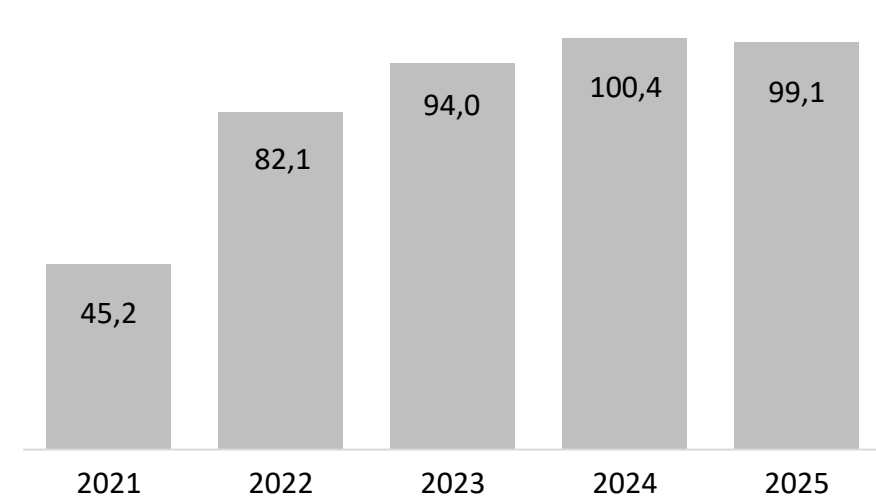
### Q1 Revenues

€/million



### FY Revenues

€/million

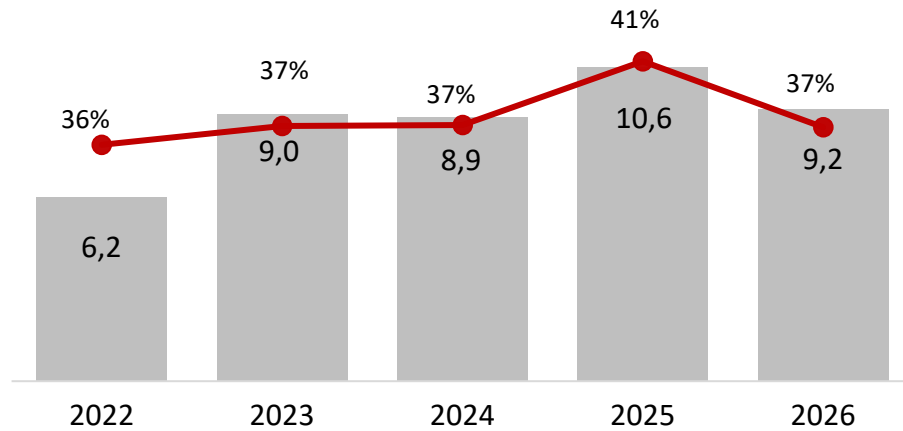


Q1 2026 revenue trends reflected a selective market environment, with recovery signals in South America and the domestic market partially offset by softer demand in Asia.

## P&L TRACK RECORD: GROSS MARGIN

### 1Q Gross Margin

€/million



### FY Gross Margin

€/million

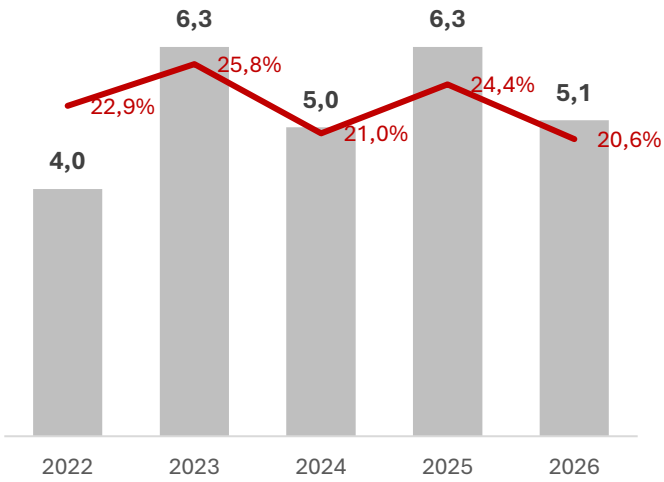


Gross margin was impacted by a higher cost of sales, mainly driven by lower operating leverage on reduced volumes, tariff-related costs, and a slight deterioration in variable production margins

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

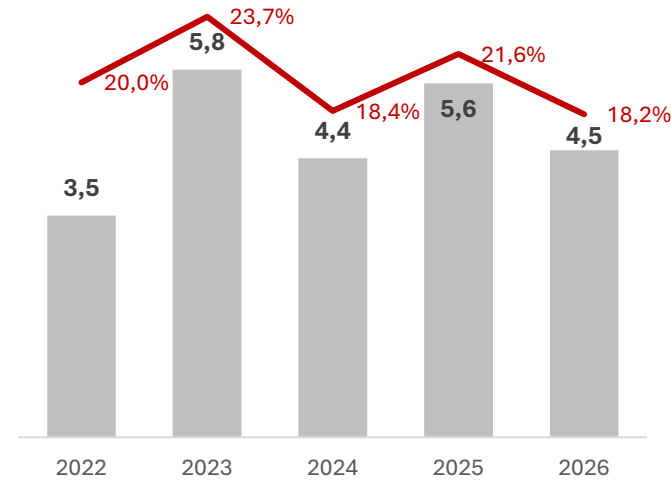
### 1Q EBITDA

€/million



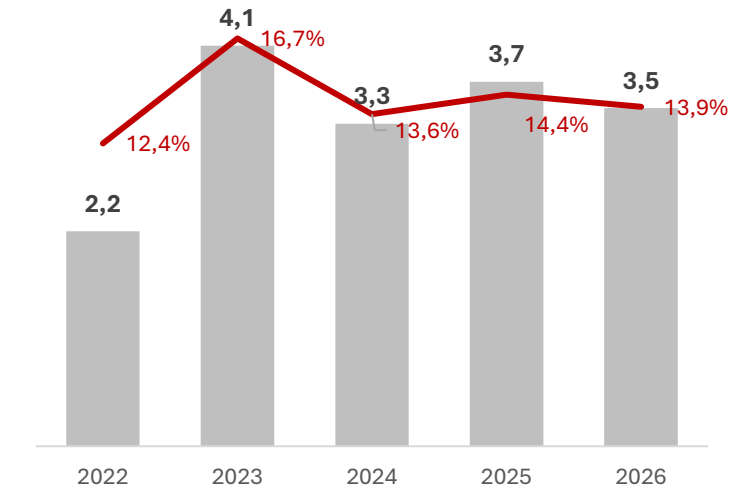
### 1Q EBIT

€/million



### 1Q Net Result

€/million

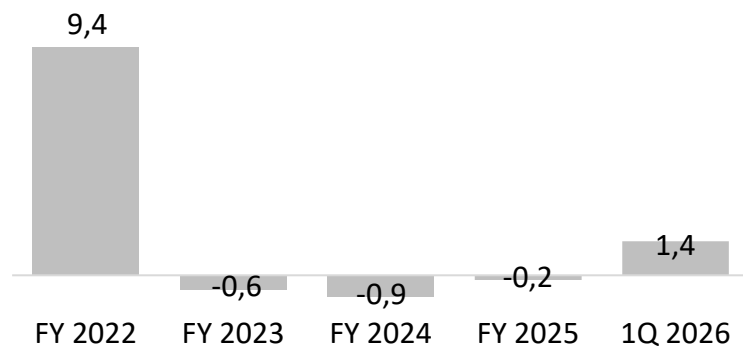


EBITDA, EBIT and Net Profit confirmed resilient profitability across all operating levels, supported by improved financial management

# CASH FLOW GENERATION TRACK RECORD

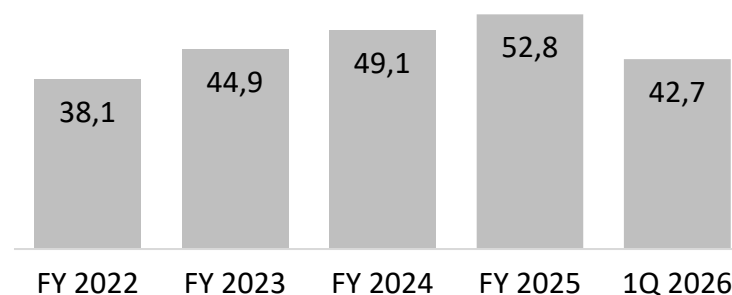
## Net Financial Position (- debt / + cash)

€/million



## NWC

€/million

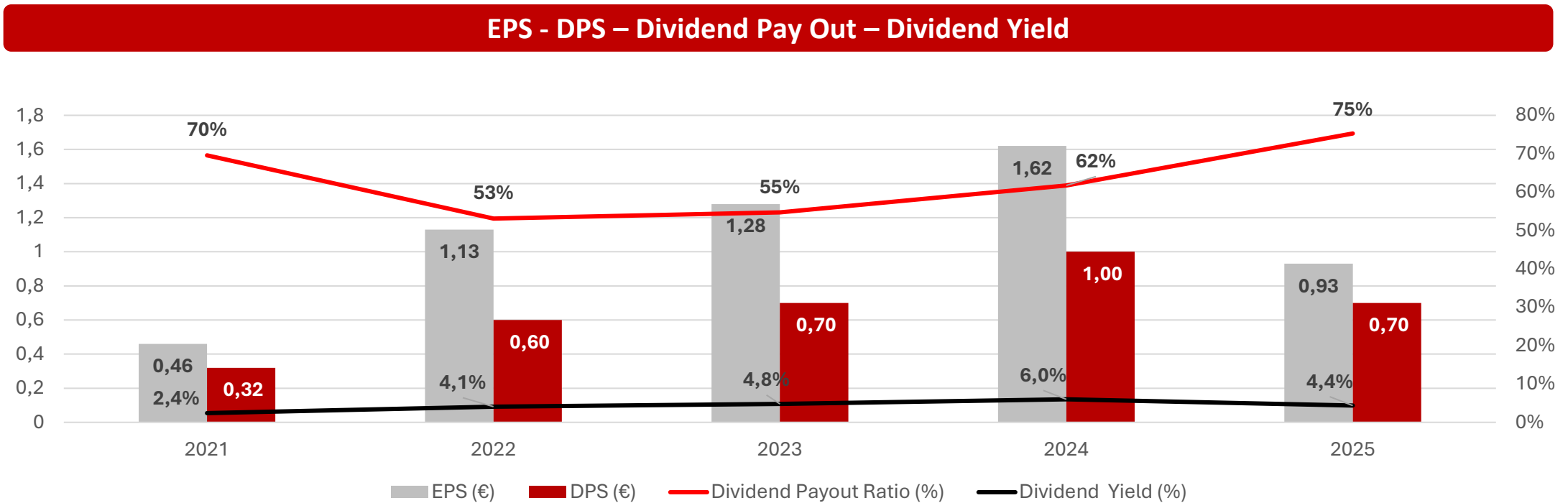


## CF Conversion Ratio – FCF/EBITDA %



B&C Speakers Group continues to deliver resilient generation of cash. NFP is positive, also due to the improvement in NWC. FCF/EBITDA ratio remains at high levels.

## KEY STOCK INFORMATION



### Consistent Shareholder Remuneration Strategy

The Group has delivered a progressive dividend track record, underpinned by solid earnings generation through 2024. Dividend yield remains attractive, while the payout policy balances shareholder returns with financial flexibility to support future growth. Overall, the Company confirms its commitment to sustainable value creation and long-term shareholder remuneration.

## STRONG CASH GENERATION & SHAREHOLDER RETURNS

- B&C Speakers Group continues to deliver resilient operating profitability and strong cash generation, supporting a sustainable and attractive shareholder remuneration policy. The Group maintains a balanced capital allocation approach, combining investments in long-term growth with disciplined value creation for shareholders.
- The company will pay a dividend of **€0.70 per share** for FY2025, representing a **payout ratio of 86% of net profit** — a clear signal of financial confidence and commitment to shareholder remuneration.



CERTIFICATE  
SETTORI  
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# PROFIT & LOSS

## Economic trends - Group B&C Speakers

(€ thousands)

**IQ 2026 Incidence**      **IQ 2025 Incidence**

	IQ 2026 Incidence		IQ 2025 Incidence	
Revenues	24.846	100,0%	25.830	100,0%
Cost of sales	(15.634)	-62,9%	(15.278)	-59,1%
<b>Gross margin</b>	<b>9.212</b>	<b>37,1%</b>	<b>10.552</b>	<b>40,9%</b>
<b>Ebitda</b>	<b>5.114</b>	<b>20,6%</b>	<b>6.299</b>	<b>24,4%</b>
<b>Earning before interest and taxes (Ebit)</b>	<b>4.527</b>	<b>18,2%</b>	<b>5.583</b>	<b>21,6%</b>
Financial costs	(275)	-1,1%	(646)	-2,5%
Financial income	289	1,2%	215	0,8%
<b>Earning before taxes (Ebt)</b>	<b>4.541</b>	<b>18,3%</b>	<b>5.153</b>	<b>19,9%</b>
Income taxes	(1.080)	-4,3%	(1.421)	-5,5%
<b>Profit for the year</b>	<b>3.461</b>	<b>13,9%</b>	<b>3.732</b>	<b>14,4%</b>
<b>Group Net Result</b>	<b>3.461</b>	<b>13,9%</b>	<b>3.732</b>	<b>14,4%</b>
Other comprehensive result	174	0,7%	(198)	-0,8%
<b>Total Comprehensive result</b>	<b>3.635</b>	<b>14,6%</b>	<b>3.534</b>	<b>13,7%</b>

# BALANCE SHEET

Reclassified Balance sheet (€ thousands)	March 31st 2026	31 December 2025	Change
<b>Property, plant &amp; Equipment</b>	<b>11.630</b>	<b>11.619</b>	<b>11</b>
Inventories	30.840	29.349	1.491
Trade receivables	22.736	20.402	2.334
Other receivables	4.848	5.466	(617)
Trade payables	(11.590)	(10.473)	(1.117)
Other payables	(4.167)	(3.768)	(398)
<b>Working capital</b>	<b>42.667</b>	<b>40.975</b>	<b>1.692</b>
<b>Provisions</b>	<b>(965)</b>	<b>(955)</b>	<b>(10)</b>
<b>Invested net working capital</b>	<b>53.333</b>	<b>51.639</b>	<b>1.694</b>
Cash and cash equivalents	14.166	13.968	198
Investments in associates	-	-	-
Goodwill	2.318	2.318	-
Short term securities	7.437	7.549	(112)
Other financial receivables	668	667	1
<b>Financial assets</b>	<b>24.589</b>	<b>24.502</b>	<b>86</b>
<b>Invested net non operating capital</b>	<b>24.589</b>	<b>24.502</b>	<b>86</b>
<b>NET INVESTED CAPITAL</b>	<b>77.921</b>	<b>76.141</b>	<b>1.780</b>
Equity	57.712	54.407	3.305
Short-term financial borrowings	7.172	8.568	(1.397)
Long-term financial borrowing	13.038	13.166	(129)
<b>RAISED CAPITAL</b>	<b>77.921</b>	<b>76.141</b>	<b>1.780</b>

# CASH FLOW

<b>Consolidated cash flows</b>		<b>1Q 2026</b>	<b>1Q 2025</b>
<i>(Values in Euro thousands)</i>			
<b>A-</b>	<b>Net current bank balances at the beginning of the period</b>	<b>11,502</b>	<b>6,719</b>
B-	Cash flow from operating activities	2,700	4,217
C-	Cash flow from investing activities	(530)	(306)
D-	Cash flow from financing activities	(1,967)	(1,755)
E-	Cash flow for the period (B+C+D)	203	2,156
<b>F-</b>	<b>Cash and cash equivalents at end of the period</b>	<b>11,705</b>	<b>8,875</b>

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# 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.

# CONTACTS



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