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Oggetto : B&C Speakers-2025 Financial Statement approval

Testo del comunicato

Vedi allegato



PRESS RELEASE

The B&C Speakers Board of Directors has approved the draft financial statements as at 31 December 2025

REVENUE ESSENTIALLY STABLE WITH EXCHANGE RATES HELD CONSTANT

SOLID CASH FLOW CONTINUES. € 0.70 DIVIDEND PER SHARE PROPOSED

- **Consolidated revenue: € 99 million (€ 100 million in 2024). With exchange rates held stable, 2025 turnover would have been 100.3 million, in line with the previous year.**
- **Consolidated EBITDA: € 19.18 million (€ 21.78 million in 2024);**
- **Overall Group profit: € 9.60 million (€ 18.15 million in 2024);**
- **Group net financial position: € 0.21 million, an improvement compared to € 0.92 million at 31 December 2024.**
- **Group order portfolio: € 18.59 million (€ 19.54 million at 31 December 2024);**
- **Dividend: the Board of Directors will propose that the Shareholders' Meeting approve the distribution of an ordinary dividend of € 0.70 per share, with a coupon date planned for 4 May 2026. The pay-out ratio rises to 86% of profit for the year.**

Bagno a Ripoli (Fi), 19 March 2026 – The **Board of Directors of B&C Speakers S.p.A.**, an international group that designs, manufactures, and sells **professional electro-acoustic transducers**, has approved the draft Financial Statements for the year 2025, prepared in accordance with IFRS international accounting standards.

Lorenzo Coppini, Chief Executive Officer of B&C Speakers, commented: *“2025 occurred in a macroeconomic and competitive context with significant external variables, especially exchange rate volatility. In this scenario, the B&C Group continued to demonstrate operational resiliency, keeping its revenues essentially stable with exchange rates held constant demonstrating solid cash flow. Looking to the future, the Group is accelerating certain strategic development projects. These include the launch, on the US market, of a new proprietary online distribution platform for Eminence and Ciare brands and the expansion of its product range, designed to offer customers complete solutions with cutting-edge technology. A distinctive feature of the Group’s business model is that it boasts production plants on three continents, making it unique in the professional electro-acoustic transducer sector and providing with operating flexibility, proximity to the main markets and a greater ability to meet customer needs. In the light of these initiatives and its continuous investments in innovation, the Group believes it is well-positioned to take advantage of new opportunities for*



development in 2026, while continuing to strengthen its competitive position and its recognised leadership in terms of technology and quality.”

Consolidated revenue

Consolidated revenue reached € 99.1 million, down slightly with respect to the € 100.4 million in 2024 (-1.3%). This change is mainly due to the effect of exchange rates, which penalised sales in US dollars. In fact, with exchange rates held constant, turnover in 2025 would have been € 100.3 million, substantially in line with the previous year.

Below is a breakdown of revenues by geographical area for 2025 (amounts in Euro):

| Geographical Area | 2025 | % | 2024 | % | Change | % Change |
|-----------------------|-------------------|-------------|--------------------|-------------|--------------------|------------|
| Latin America | 7,516,078 | 8% | 8,158,911 | 8% | (642,833) | -8% |
| Europe | 47,203,791 | 48% | 48,425,584 | 48% | (1,221,793) | -3% |
| Italy | 5,610,938 | 6% | 6,368,235 | 6% | (757,297) | -12% |
| North America | 20,886,919 | 21% | 20,753,771 | 21% | 133,148 | 1% |
| Middle East & Africa | 670,206 | 1% | 782,069 | 1% | (111,863) | -14% |
| Asia & Pacific | 17,218,670 | 17% | 15,880,300 | 16% | 1,338,370 | 8% |
| Total revenues | 99,106,602 | 100% | 100,368,870 | 100% | (1,262,268) | -1% |

During the year, the trend for revenues suffered mainly from two distinct geographical dynamics.

In Europe, certain strategic clients - particularly exposed to exports with respect to the North American market - adopted a prudential approach to order planning, postponing the launch of certain major projects while awaiting greater clarity with regards to the trend in international demand and the macroeconomic context.

In Asia, sales performance showed signs of improvement. In fact, the Chinese subsidiary was the main driver behind the Group’s growth, thanks to the gradual consolidation of the proprietary distribution platform and the initial positive responses to the launch of new product lines intended for the Asian market, which contributed to expanding the Group's presence in the area.

Cost of sales

As a whole, the impact of the cost of sales on revenues was slightly higher than in the previous year, mainly reflecting lower operating leverage during the period. Nonetheless, analysis of the individual components shows efficient management of procurement activities, with the impact of component costs on sales (-1.3% compared to 2024), confirming the effectiveness of the Group’s sourcing policies and the optimisation of its supply chain. However, the overall trend for the cost of sales suffered from the production capacity level set up to support customer forecasts, which did not achieve full saturation during the year as certain clients postponed projects, in an international context characterised by persistent geopolitical uncertainties. This trend created a temporary dilution of operating leverage, with an impact on the operating margin for the year.

Indirect Personnel

Indirect personnel costs rose slightly, both in absolute terms and in relation to revenues, due to the entry of new resources during the year, mainly in Research & Development.



Commercial expenses

In relative terms, commercial expenses rose by 21% with respect to 2024, mainly as a consequence of the launch of promotional activities aimed at supporting the launch and presentation to the market of the Group's new product lines.

Administrative costs and overheads

Administrative costs and overheads rose significantly in 2025, by € 1.1 million with respect to the figure in 2024. This increase is mainly due to the Group's decision to take action, including legal action, to protect its know-how and brand, with respect to unauthorised use. These activities had an economic impact of around € 0.7 million and can be considered non-recurring.

The remaining increase in these costs is due to one-time projects carried out to set up infrastructure needed to develop online sales for the new product ranges currently nearing completion.

EBITDA and EBITDA Margin

Due to the dynamics outlined above, EBITDA in 2025 came to € 19.2 million, down from the € 21.8 million in 2024.

The EBITDA margin also fell from 21.7% in 2024 to 19.3% in 2025.

Depreciation and amortisation

Depreciation of property, plant and equipment and amortisation of rights of use rose with respect to 2024 (€ 2.7 million), amounting to € 2.9 million. This increase is mainly associated with the effect of investments made in foreign subsidiaries.

EBIT and EBIT margin

EBIT in 2025 came to € 16.2 million, with an impact on revenue of 16.4%, down compared to € 19.0 million and 19.0% in 2024.

Group Net Profit

Overall Group profit at the end of 2025 came to € 9.6 million, equal to 9.7% of consolidated revenue, compared to € 18.1 million in 2024. This change reflects, in addition to the economic performance described above, the non-recurring nature of the tax benefit utilised in 2024, following the renewal of the request for a Patent Box ruling from the Revenue Agency, which had generated a non-recurring positive effect of € 4.2 million on the income statement.

Financial position

The Net Financial Position comes to € 0.2 million, an improvement with respect to the € 0.9 million at 31 December 2024, confirming the Group's financial solidity. This result was supported by an excellent ability to generate cash flow, which in 2025 reached € 13 million, up when compared to the € 12.9 million seen in 2024. This performance reflects effective management of working capital and the constant attention paid to financial discipline, which allowed the Group to further strengthen its structure even in a complex macroeconomic situation.



| <i>(values in Euro thousands)</i> | 31 december 2025 (a) | 31 december 2024 (a) | Change |
|--|---------------------------------|---------------------------------|---------------|
| A. Cash | 13,968 | 9,314 | 50% |
| C. Other current financial assets | 7,549 | 7,283 | 4% |
| D. Cash and cash equivalent (A+C) | 21,517 | 16,597 | 30% |
| E. Current financial indebtness | (2,467) | (2,595) | |
| F. Current portion of non current borrowings | (6,101) | (5,548) | 10% |
| G. Current borrowingse (E+F) | (8,568) | (8,143) | 5% |
| H. Current net financial indebtness (G+D) | 12,949 | 8,453 | 53% |
| I. Non current financial indebtness | (13,166) | (9,377) | 40% |
| L. Non current financial indebtness | (13,166) | (9,377) | 40% |
| M. Total financial indebtteness (H+L) | (217) | (924) | -77% |



The Group's reclassified Income Statement for 2025 compared to the previous period is shown in the table below:

Economic trends - Group B&C Speakers

| <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% |
| Other revenues | 309 | 0.3% | 313 | 0.3% |
| Cost of indirect labour | (6,763) | -6.8% | (6,480) | -6.5% |
| Commercial expenses | (1,523) | -1.5% | (1,257) | -1.3% |
| General and administrative expenses | (8,959) | -9.0% | (7,871) | -7.8% |
| Ebitda | 19,177 | 19.3% | 21,778 | 21.7% |
| Depreciation and Amortization | (2,914) | -2.9% | (2,704) | -2.7% |
| Writedowns | (16) | 0.0% | (27) | 0.0% |
| Earning before interest and taxes (Ebit) | 16,247 | 16.4% | 19,047 | 19.0% |
| Writedown of investments in non controlled associates | - | 0.0% | - | 0.0% |
| 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% |
| Profit for the year | 10,131 | 10.2% | 17,797 | 17.7% |
| Minority interest | 0 | 0.0% | 0 | 0.0% |
| 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% |

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

2026 began with a strong internal focus on implementing recently launched business projects, aimed at further amplifying the Group's offerings and competitive positioning.

The outlook for the 2026 financial year is for a consolidation of the turnover achieved in 2025, despite a highly uncertain geopolitical climate due to recent international events.

SUSTAINABILITY

During 2025, the Group further strengthened its commitment to ESG themes, voluntarily preparing, for the fourth consecutive year, its Sustainability Report, with the aim of guaranteeing transparency and providing structured information about its environmental, social, and governance performance.

Additionally, in December 2025, the Group expanded its ISO 14001 environmental certification to the production plant in Reggio Emilia, consolidating the continued strengthening of its environmental management system.

Management sees the integration of ESG principles within its business processes and strategic decisions as a key element to supporting sustainable long-term growth, while also contributing to strengthening the Group's competitive position and the value of its offerings for its customers, partners and investors.



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 2026, with the following Agenda:

- 1) Separate and consolidated financial statements at 31 December 2025. Related and consequent resolutions.
- 2) Group remuneration and incentives policies for 2025: 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) Authorization for the purchase and disposal of treasury shares. Related and consequent resolutions.

DIVIDEND PROPOSAL

The Board of Directors proposes that the Shareholders' Meeting approve the distribution of a dividend of € 0.70 per share. Dividend yield is equal to 5,5% (calculated based on the share price at 18 March 2026), compared to 6.5% the previous year.

The dividend for 2025 shall be paid from 6 May 2026, with coupon detachment date of 4 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 5 May 2026.



Balance Sheet, Income Statement and Consolidated Income Statement schedules for financial year 2025

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Values in Euro) | 31 December 2025 | 31 December 2024 |
|---|-----------------------------|-----------------------------|
| ASSETS | | |
| Fixed assets | | |
| Tangible assets | 5,895,116 | 5,095,272 |
| Right of use | 5,047,150 | 6,692,427 |
| Goodwill | 2,318,181 | 2,318,181 |
| Other intangible assets | 676,644 | 621,360 |
| Deferred tax assets | 1,171,212 | 1,050,595 |
| Other non current assets | 667,296 | 622,199 |
| | <i>related parties</i> | <i>6,700</i> |
| Total non current assets | 15,775,599 | 16,400,034 |
| Currents assets | | |
| Inventory | 29,348,581 | 29,952,836 |
| Trade receivables | 20,401,887 | 20,128,062 |
| Tax assets | 1,166,975 | 1,531,488 |
| Other current assets | 10,676,571 | 9,938,214 |
| Cash and cash equivalents | 13,967,993 | 9,313,627 |
| Total current assets | 75,562,007 | 70,864,227 |
| Total assets | 91,337,606 | 87,264,261 |
| LIABILITIES | | |
| Equity | | |
| Share capital | 1,093,817 | 1,090,507 |
| Other reserves | 4,587,594 | 4,113,008 |
| Foreign exchange reserve | 196,071 | 728,382 |
| Retained earnings | 48,529,581 | 49,263,330 |
| Total equity attributable to shareholders of the parent | 54,407,064 | 55,195,227 |
| Minority interest | - | - |
| Total equity | 54,407,064 | 55,195,227 |
| Non current liabilities | | |
| Long-term borrowings | 9,276,975 | 3,820,239 |
| Long-term lease liabilities | 3,889,224 | 5,557,150 |
| | <i>related parties</i> | <i>1,088,005</i> |
| Severance Indemnities | 910,797 | 859,546 |
| Provisions for risk and charges | 44,152 | 44,483 |
| Total non current liabilities | 14,121,148 | 10,281,418 |
| Current liabilities | | |
| Short-term borrowings | 7,102,304 | 6,762,957 |
| Short-term lease liabilities | 1,465,785 | 1,380,620 |
| | <i>related parties</i> | <i>983,899</i> |
| Trade liabilities | 10,472,853 | 9,981,831 |
| | <i>related parties</i> | <i>89,682</i> |
| Tax liabilities | 15,261 | 103,809 |
| Other current liabilities | 3,753,191 | 3,558,399 |
| Total current liabilities | 22,809,394 | 21,787,616 |
| Total Liabilities | 91,337,606 | 87,264,262 |


CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Values in Euro)

| | 2025 | 2024 |
|--|------------------------|-------------------|
| Revenues | 99,106,602 | 100,368,870 |
| Cost of sales | (62,994,363) | (63,294,991) |
| Other revenues | 308,674 | 312,733 |
| Cost of indirect labour | (6,762,709) | (6,480,428) |
| Commercial expenses | (1,522,653) | (1,256,800) |
| General and administrative expenses | (8,958,890) | (7,871,258) |
| Depreciation and amortization | (2,913,889) | (2,704,202) |
| Writedowns | - | (27,362) |
| Earning before interest and taxes | 16,247,148 | 19,046,561 |
| Writedown of investments in non controlled associates | - | - |
| Financial costs | (3,021,752) | (1,461,116) |
| | <i>related parties</i> | <i>(64,755)</i> |
| Financial income | 1,358,215 | 1,580,490 |
| Earning before taxes | 14,583,610 | 19,165,935 |
| Income taxes | (4,452,783) | (1,368,991) |
| Profit for the year (A) | 10,130,827 | 17,796,944 |
| Other comprehensive income/(losses) for the year that will not be reclassified in income statement: | | |
| Actuarial gain/(losses) on DBO (net of tax) | 861 | (9,469) |
| Other comprehensive income/(losses) for the year that will be reclassified in income statement: | | |
| Exchange differences on translating foreign operations | (532,311) | 363,267 |
| Total other comprehensive income/(losses) for the year (B) | (531,449) | 353,797 |
| Total comprehensive income (A) + (B) | 9,599,378 | 18,150,741 |
| Profit attributable to: | | |
| Owners of the parent | 10,130,827 | 17,796,944 |
| Minority interest | - | - |
| Total comprehensive income attributable to: | | |
| Owners of the parent | 9,599,378 | 18,150,741 |
| Minority interest | - | - |
| Basic earning per share | 0.93 | 1.62 |
| Diluted earning per share | 0.93 | 1.62 |



| Consolidated cash flows | | 2025 | 2024 |
|-----------------------------------|---|---------------|---------------|
| <i>(Values in Euro thousands)</i> | | | |
| A- | Net current bank balances at the beginning of the period | 6,719 | 11,904 |
| B- | Cash flow from operating activities | 13,015 | 12,969 |
| C- | Cash flow from investing activities | (2,134) | (2,417) |
| D- | Cash flow from financing activities | (6,099) | (15,737) |
| E- | Cash flow for the period (B+C+D) | 478 | (518) |
| F- | Cash and cash equivalents at end of the period | 11,501 | 6,719 |

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., an international group that designs, manufactures and sells **professional electro-acoustic transducers**, fundamental components within speaker systems, mainly destined for use by producers of professional audio systems. The Group employs around **353 people**, with around **10% in Research and Development**, and carries out design, production and quality control activities at its locations in **Florence and Reggio Emilia (Italy), Eminence (Kentucky, USA) and DongGuan (China)**. Its products are sold under the Group’s brands: **B&C, 18SOUND, EMINENCE and CIARE**. A significant portion of its production is developed **in cooperation with its customers, on the basis of dedicated application specifications**. B&C Speakers also operates in **the United States and Brazil** through subsidiaries carrying out commercial activities.

Contract Us

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Fine Comunicato n.0931-8-2026

Numero di Pagine: 11