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Testo del comunicato

Vedi allegato

PRESS RELEASE

B&C Speakers S.p.A.:

The Board of Directors approves The Interim Report on Operations at 30 September 2025

- **Consolidated revenues totalled € 75.60 million (compared to € 76.63 million in the first nine months of 2024);**
- **Consolidated EBITDA of € 16.52 million (compared to € 17.71 million in the first nine months of 2024);**
- **Overall Group profit of € 8.58 million (€ 15.65 million at 30 September 2024, including the one-time positive effect deriving from the Patent Box, for € 3.99 million);**
- **Group net financial position at € 1.39 million (compared to € 0.92 million at the end of 2024);**
- **New Group orders equal to € 81.1 million (the amount was € 80 million for the corresponding period of 2024);**

Bagno a Ripoli (Florence), 11 November 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 as of 30 September 2025 in accordance with IFRS international accounting standards.

Lorenzo Coppini, Chief Executive Officer of B&C Speakers, commented: *"the market remains globally dynamic, and the group's companies are working to capture demand that should return to its usual pace over the next twelve months. The inauguration of a new production line in China, the completion of the car audio product range in the United States, and a strengthened research and development team in Europe are the tools we are relying on to grow our business in the coming months."*

Consolidated revenue

Consolidated revenue reached € 75.59 million, down by 1.3% compared to € 76.63 million in the first nine months of 2024.
New orders received during the first nine months of 2025 continued to increase with respect to the same period in 2024, guaranteeing € 81.1 million compared to the 80 million in orders collected during the same period in 2024.

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

Revenues per geographic area (values in Euro/thousand)	9 months 2025	%	9 months 2024	%	Difference	Difference %
Latin America	5,177	7%	6,192	8%	(1,015)	-16.4%
Europe	37,798	50%	37,186	49%	612	1.6%
Italy	4,513	6%	5,210	7%	(698)	-13.4%
North America	15,392	20%	15,525	20%	(134)	-0.9%
Middle East & Africa	473	1%	538	1%	(65)	-12.0%
Asia & Pacific	12,245	16%	11,979	16%	267	2.2%
Total	**75,598**	**100%**	**76,630**	**100%**	**(1,032)**	**-1.3%**

In contrast to that indicated at the end of the half, we can note that the North American market saw a significant recovery during the third quarter of 2025 (at the end of the first half the decrease in turnover totalled € 1.2 million, falling to just € 134 thousand at 30 September 2025). indicating a climate of higher confidence in the reference market of professional audio.

Cost of sales

During the first nine months of 2025, the cost of sales was fairly consistent in terms of its impact on revenues when compared to the same period in 2024, going from 61.8% to 62.2%. Despite excellent cost management in terms of purchases of raw materials, this trend was caused by the progressive consequences of higher duties paid, not yet reflected in sales prices. Direct personnel costs also had a greater impact than in 2024, as a consequence of the reduction in sales volumes following macroeconomic factors that impacted economies as a whole.

Indirect Personnel

Indirect personnel costs were in line with the first nine months of 2024, both in terms of impact on revenues (going from 6.6% to 6.8%) and in absolute terms, as the increase was quite limited when compared to the first half of 2024 (+1.6%).

Commercial expenses

Commercial expenses increased slightly in absolute terms compared to the first nine months of 2024 (by € 143 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 nine months of 2025 was € 16.52 million, down by € 1.19 million (-6.7%) with respect to the same period in 2024.
The EBITDA margin for the first nine months of 2025 was 21.9% of revenues, compared to 23.1% for the same period in 2024.

Depreciation and amortisation

Depreciation and amortisation of property, plant and equipment, intangible assets, and rights of use increased compared to the same period of 2024, amounting to € 2.17 million (€ 1.96 million in the first nine months of 2024). This increase is mainly due to the effects of investments during the period.

EBIT and EBIT Margin

EBIT for the first nine months of 2025 amounted to € 14.32 million, down 9.1% with respect to the same period in 2024 (when it amounted to € 15.74 million). The EBIT margin was 18.9% of revenue (20.5% in the same period of 2024).

Overall Group Profit

Overall Group profit at the end of the first nine months of 2025 amounted to € 8.58 million, representing 11.4% of consolidated revenue, with a total decrease of 45.2% overall, compared to the corresponding period of 2024. This trend is due to the increase in financial expenses associated with the depreciation of the US dollar compared to the Euro.
It should also be noted that the first nine months of 2024 benefited from a non-recurring gain related to the Patent Box regulations, which had a positive impact of € 3.99 million on the income statement for the period.

The ***Net Financial Position*** (**NFP**) is negative at € 1.39 million, compared with the negative amount of € 0.92 million registered at the end of 2024 and the still negative amount of € 4.97 million at the end of the first half of 2025. The change in the NFP was positively impacted by good cash flow from operations (€ 10.19 million) which made it possible to finance the € 10.8 million in dividends distributed in May 2025.

(values in Euro thousands)	30 September 2025 (a)	31 December 2024 (a)	Change
A. Cash	13,837	9,314	49%
C. Other current financial assets	7,418	7,284	2%
D. Cash and cash equivalent (A+C)	**21,256**	**16,597**	**28%**
E. Current financial indebtness	(2,422)	(2,595)	
F. Current portion of non current borrowings	(5,597)	(5,549)	1%
G. Current borrowingse (E+F)	**(8,018)**	**(8,144)**	**-2%**
H. Current net financial indebtness (G+D)	**13,238**	**8,453**	**57%**
I. Non current financial indebtness	(14,633)	(9,377)	56%
L. Non current financial indebtness	**(14,633)**	**(9,377)**	**56%**
M. Total financial indebteness (H+L)	**(1,395)**	**(924)**	**51%**

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

Economic trends - Group B&C Speakers

(€ thousands)	9 months 2025	Incidence	9 months 2024	Incidence
Revenues	75,598	100.0%	76,630	100.0%
Cost of sales	(47,035)	-62.2%	(47,365)	-61.8%
Gross margin	**28,563**	**37.8%**	**29,266**	**38.2%**
Other revenues	253	0.3%	292	0.4%
Cost of indirect labour	(5,178)	-6.8%	(5,096)	-6.6%
Commercial expenses	(1,050)	-1.4%	(907)	-1.2%
General and administrative expenses	(6,068)	-8.0%	(5,843)	-7.6%
Ebitda	**16,520**	**21.9%**	**17,712**	**23.1%**
Depreciation and Amortization	(2,171)	-2.9%	(1,965)	-2.6%
Writedowns	- 28.63	0.0%	0	0.0%
Earning before interest and taxes (Ebit)	**14,320**	**18.9%**	**15,747**	**20.5%**
Writedown of investments in non controlled associates	-	0.0%	-	0.0%
Financial costs	(2,592)	-3.4%	(1,224)	-1.6%
Financial income	1,029	1.4%	1,396	1.8%
Earning before taxes (Ebt)	**12,757**	**16.9%**	**15,919**	**20.8%**
Income taxes	(3,442)	-4.6%	(135)	-0.2%
Profit for the year	**9,316**	**12.3%**	**15,784**	**20.6%**
Minority interest	0	0.0%	0	0.0%
Group Net Result	**9,316**	**12.3%**	**15,784**	**20.6%**
Other comprehensive result	(731)	-1.0%	(126)	-0.2%
Total Comprehensive result	**8,585**	**11.4%**	**15,658**	**20.4%**

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

The international economic situation, in which uncertainties associated with economic and other factors dominate, does not make it simple to predict the evolution of the reference market in coming months. Nonetheless, a basic level of confidence can be observed in our

clients, which allows us to hypothesise that the end of the year will be in line with the first half, without any expectations of significant drops in terms of volume.
The Group is also likely to see benefits from increased demand for its products starting in the last quarter of the year, following the launch of new products by its subsidiaries *Eminence Ky* and *B&C Speakers Dongguan*.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Values in Euro)*		30 September 2025	31 December 2024
ASSETS			
Fixed assets			
Tangible assets		5,655,970	5,095,272
Right of use		5,383,043	6,692,427
Goodwill		2,318,181	2,318,181
Other intangible assets		682,183	621,360
Deferred tax assets		1,115,971	1,050,595
Other non current assets		632,738	622,199
	related parties	*6,700*	*6,700*
Total non current assets		**15,788,086**	**16,400,034**
Currents assets			
Inventory		30,451,151	29,952,836
Trade receivables		21,027,529	20,128,062
Tax assets		1,462,786	1,531,488
Other current assets		9,744,781	9,938,214
Cash and cash equivalents		13,837,422	9,313,627
Total current assets		**76,523,669**	**70,864,227**
Total assets		**92,311,755**	**87,264,261**
LIABILITIES			
Equity			
Share capital		1,095,966	1,090,507
Other reserves		4,920,240	4,113,008
Foreign exchange reserve		-4,651	728,382
Retained earnings		47,715,956	49,263,330
Total equity attributable to shareholders of the parent		**53,727,511**	**55,195,227**
Minority interest		-	-
Total equity		**53,727,511**	**55,195,227**
Non current liabilities			
Long-term borrowings		10,405,277	3,820,239
Long-term lease liabilities		4,227,564	5,557,150
	related parties	*1,329,559*	2,140,714
Severance Indemnities		892,486	859,546
Provisions for risk and charges		42,857	44,483
Total non current liabilities		**15,568,184**	**10,281,418**
Current liabilities			
Short-term borrowings		6,571,206	6,762,957
Short-term lease liabilities		1,446,871	1,380,620
	related parties	*979,180*	871,159
Trade liabilities		10,630,310	9,981,831
	related parties	*89,857*	*100,134*
Tax liabilities		773,598	103,809
Other current liabilities		3,594,075	3,558,399
Total current liabilities		**23,016,060**	**21,787,616**
Total Liabilities		**92,311,755**	**87,264,262**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Values in Euro)		9 months 2025	9 months 2024
Revenues		75,597,976	76,630,445
Cost of sales		(47,034,987)	(47,364,517)
Other revenues		253,164	292,159
Cost of indirect labour		(5,178,439)	(5,095,596)
Commercial expenses		(1,050,028)	(906,715)
General and administrative expenses		(6,067,940)	(5,843,420)
Depreciation and amortization		(2,171,291)	(1,965,371)
Writedowns		- 28,629.16	0
Earning before interest and taxes		**14,319,825**	**15,746,986**
Writedown of investments in non controlled associates		-	-
Financial costs		(2,591,961)	(1,223,778)
	related parties	*(30,908)*	*(48,644)*
Financial income		1,029,473	1,395,654
Earning before taxes		**12,757,338**	**15,918,862**
Income taxes		(3,441,576)	(134,770)
Profit for the year (A)		**9,315,762**	**15,784,092**
Other comprehensive income/(losses) for the year that will not be reclassified in icome statement:			
Actuarial gain/(losses) on DBO (net of tax)		2,300	9,263
Other comprehensive income/(losses) for the year that will be reclassified in icome statement:			
Exchange differences on translating foreign operations		(733,033)	(135,520)
Total other comprehensive income/(losses) for the year (B)		**(730,734)**	**(126,257)**
Total comprehensive income (A) + (B)		**8,585,028**	**15,657,835**
Profit attributable to:			
Owners of the parent		9,315,762	15,784,092
Minority interest		-	-
Total comprehensive income atributable to:			
Owners of the parent		8,585,028	15,657,835
Minority interest		-	-
Basic earning per share		0.85	1.44
Diluted earning per share		0.85	1.44

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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