



SPAFID
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Testo del comunicato

Vedi allegato.



COMUNICATO STAMPA

B&C Speakers S.p.A.:

The Board of Directors approves the Draft Financial Statement for 2021

- Consolidated revenues amounted to Euro 45.23 million (rising by 41.5% compared to Euro 31.98 million in 2020);
- Consolidated EBITDA equal to Euro 8.61 million (up by 68,1% compared to Euro 5.13 million in 2020);
- Overall Group profit equal to Euro 5.12 million (rising by 210% compared to Euro 1.65 million in 2020);
- Group Net financial position (negative) equal to Euro 3.9 million (positive and equal to Euro 0.6 million at the end of the 2020 financial year);
- Group order book at a record level of Euro 27.9 million (Euro 4.2 million as of December 31, 2020).
- Proposal to distribute to shareholders an ordinary dividend of EUR 0.32 for each share held with an ex-dividend date on May 2, 2022.

Bagno a Ripoli (Florence-ITALY), March 21, 2022 –The **Board of Directors of B&C Speakers S.p.A.**, one of the leading international players in designing, producing, distributing and marketing professional electro-acoustic transducers, approved the Draft Financial Statements for the 2021 fiscal year prepared in accordance with IFRS International Financial Reporting Standards.

CEO Lorenzo Coppini commented: *"the year that just ended, has witnessed a strong demand restarting in our reference market, which allowed us to recover much of the ground lost in 2020, both in quantitative and qualitative terms. The first few months of 2022 are confirming the signals of a complete recovery, or even an overtaking, of pre-Covid values. This is happening despite the fact that the general framework remains very challenging, due to the significant increase in the costs of semi-finished products, as well as the possible destabilization of the world economy, as a result of the war in Ukraine."*

Consolidate Revenues

The reference market of the Group showed significant and growing signs of recovery in 2021 and the turnover is equal to Euro 45.23 million, increasing by 41.5% compared to the same period of 2020, when it was equal to Euro 31.98 million.

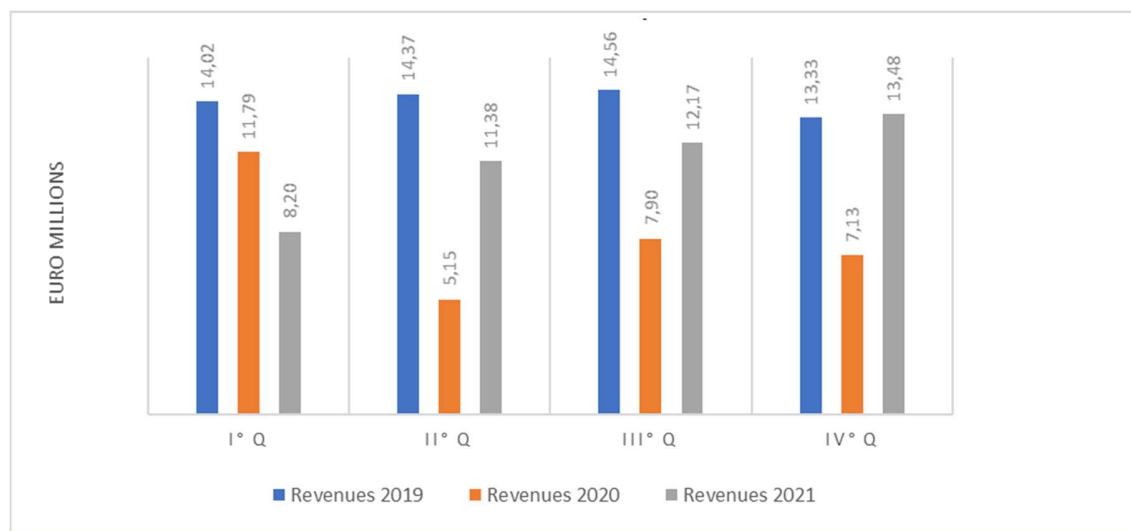
The growth in turnover was seen in almost all the areas in which the company operates.



It should be noted that the increase compared to 2020 was mainly focused on the Asian and European markets, marking an increase of, respectively, Euro 5.5 million (+90% compared to 2020) and Euro 6.9 million (+57% compared to 2020).

Geographical Area	2021	%	2020	%	Change	% Change
Latin America	2,704,387	6%	2,037,630	6%	666,757	33%
Europe	19,146,275	42%	12,233,506	38%	6,912,768	57%
Italy	2,784,614	6%	2,413,606	8%	371,008	15%
North America	8,603,430	19%	8,825,250	28%	(221,820)	-3%
Middle East & Africa	410,788	1%	368,524	1%	42,264	11%
Asia & Pacific	11,583,469	26%	6,096,739	19%	5,486,730	90%
Total revenues	45,232,962	100%	31,975,254	100%	13,257,708	41%

The chart below summarizes the turnover achieved by the Group during each quarter of 2021, 2020 and 2019; it should be noted that the business recovery trend of, which is still underway, has ensured that, already from the end of the financial year 2021, the turnover levels of 2019 will be recovered.



Cost of Sales

The cost of sales was consistent with the same period of 2020 and its incidence on revenues was 64.46% (it was equal to 63.79% in 2020). This trend proves that, despite the higher costs for logistics, also due to the extraordinary use of imports by air from the Far East, and the higher procurement costs of many categories of semi-finished products, especially neodymium magnets, the Group has been able to improve itself by mitigating the impact of these factors, thanks to a process of improving the efficiency of the structure and a very careful repricing policy.

Indirect Personnel

The cost for indirect personnel, while showing a slight increase compared to 2020, decreased its incidence on turnover from 9.20% to 7.74% thanks to the increase in production and sales volumes achieved in this period.



Commercial Expenses

Commercial expenses remain basically unchanged compared to 2020, since the sector trade shows have not restarted yet and the cost containment policies implemented by the Group's Management are still in place.

Administrative and General

Although general and administrative costs increased by 20% compared to 2020, they have seen a reduction in their incidence on turnover; the increase in general and administrative costs was affected, for approximately Euro 180 thousand, by non-recurring costs associated with interventions on the personnel structure.

EBITDA and EBITDA Margin

As a result of the dynamics illustrated above, EBITDA in 2021 is equal to Euro 8.61 million, with an increase of 68% compared to 2020.

EBITDA Margin for 2021 is equal to 19.04% of revenues and is clearly up on the 2020 figure (when it was equal to 16% of revenues).

Depreciation

The depreciation of tangible and intangible fixed assets and rights of use are slightly decreasing compared to 2020 and amounts to Euro 2.01 million (Euro 2.2 Million in 2020).

EBIT and EBIT Margin

EBIT for 2021 amounts to Euro 6.55 million, a significant increase compared to 2020, when it was equal to Euro 2.89 million. *EBIT margin* is equal to 14.49% of revenues (9.04% in 2020).

Group Net Profit

The Group's net profit at the end of 2021 amounted to Euro 5.12 million and represented 11.31% of consolidated revenues, with an overall increase of 210% compared to 2020.

The overall **Net Financial Position** is equal to Euro 3.9 million against a positive value of Euro 0.59 million at the end of the 2020 financial year. The Net Financial Position has been mainly affected by the absorption of liquidity from working capital needed to finance the recovery and by the distribution of the dividend equal to Euro 2.9 million, that took place during May 2021



<i>(values in Euro thousands)</i>	31 december 2021 (a)	31 december 2020 (a)	Change
A. Cash	8,075	13,415	-40%
C. Other current financial assets	10,829	8,044	35%
D. Cash and cash equivalent (A+C)	18,905	21,459	-12%
E. Current financial indebtness	(0)	0	
F. Current portion of non current borrowings	(10,275)	(7,848)	31%
G. Current borrowings (E+F)	(10,276)	(7,848)	31%
H. Current net financial indebtness (G+D)	8,629	13,610	-37%
I. Non current financial indebtness	(12,542)	(13,022)	-4%
L. Non current financial indebtness	(12,542)	(13,022)	-4%
M. Total financial indebtness (H+L)	(3,913)	590	-763%

The following chart shows the reclassified Group Income Statement relating 2021 financial year, compared with the previous year:

Economic trends - Group B&C Speakers

<i>(€ thousands)</i>	2021	Incidence	2020	Incidence
Revenues	45,233	100.00%	31,975	100.0%
Cost of sales	(29,157)	-64.46%	(20,397)	-63.8%
Gross margin	16,076	35.54%	11,578	36.2%
Other revenues	811	1.79%	541	1.7%
Cost of indirect labour	(3,501)	-7.74%	(2,943)	-9.2%
Commercial expenses	(633)	-1.40%	(579)	-1.8%
General and administrative expenses	(4,141)	-9.16%	(3,474)	-10.9%
Ebitda	8,612	19.04%	5,123	16.0%
Depreciation of tangible assets	(1,871)	-4.14%	(1,989)	-6.2%
Amortization of intangible assets	(139)	-0.31%	(194)	-0.6%
Writedowns	(49)	-0.11%	(51)	-0.2%
Earning before interest and taxes (Ebit)	6,553	14.49%	2,889	9.0%
Writedown of investments in non controlled associates	(19)	-0.04%	-	0.0%
Financial costs	(491)	-1.09%	(983)	-3.1%
Financial income	640	1.41%	378	1.2%
Earning before taxes (Ebt)	6,683	14.77%	2,284	7.1%
Income taxes	(1,708)	-3.78%	(367)	-1.1%
Profit for the year	4,975	11.00%	1,917	6.0%
Minority interest	0	0.00%	0	0.0%
Group Net Result	4,975	11.00%	1,917	6.0%
Other comprehensive result	142	0.31%	(269)	-0.8%
Total Comprehensive result	5,117	11.31%	1,647	5.2%



SIGNIFICANT EVENTS AFTER DECEMBER 31, 2021

The order collection, also after the end of 2021, confirmed its brilliant growth trend that now positively involves all the reference markets and brought the Group's portfolio to new record levels - at the date of this press release it was in fact equal to Euro 38.3 million.

At the moment, the order flow does not seem to be affected by the dramatic developments in Ukraine, as the Group's turnover in Russia and Ukraine has always been very limited. Nevertheless, it cannot be excluded that a lengthened duration of the conflict could indirectly affect both demand, procurement and logistics costs.

CdA Other Resolutions adopted by the same BoD

The Board convened the Ordinary Shareholders' Meeting, in single call, for April 29, 2022 with the following Agenda

- 1) Statutory and consolidated financial statements as at December 31, 2021. Related and consequent resolutions;
- 2) Report on Remuneration pursuant to art. 123-ter of Legislative Decree 58/98. Related and consequent resolutions;
- 3) Authorization for the purchase and sale of own shares. Related and consequent resolutions.

Il Consiglio di amministrazione propone all'assemblea dell'Emittente di deliberare la distribuzione di un dividendo pari ad Euro 0,32 per ogni azione in circolazione.

La data per lo stacco dei dividendi è prevista a partire dal 2 maggio 2022 – conformemente alle disposizioni impartite dalla Borsa Italiana S.p.A. – con *record date* al 3 maggio 2022 e *payment date* al 4 maggio 2022.

The Financial Reporting Manager of B&C Speakers S.p.A., Dr. Francesco Spapperi, hereby certifies - pursuant to Art. 154-bis, paragraph 2 of the Italian Legislative Decree No. 58/1998 - that the accounting disclosures as shown in this press release, are consistent with company's accounting documents, books and records.



The Consolidated Balance Sheet and Income Statement for the year 2021 are shown below:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Values in Euro)	31 december 2021	31 December 2020
ASSETS		
Fixed assets		
Tangible assets	2,530,233	2,768,007
Right of use	4,888,298	3,111,501
Goodwill	2,318,181	2,318,181
Other intangible assets	314,159	303,453
Investments in non controlled associates	-	50,000
Deferred tax assets	869,899	760,716
Other non current assets	496,824	655,222
	<i>related parties</i>	<i>6,700</i>
Total non current assets	11,417,594	9,967,080
Currents assets		
Inventory	17,325,538	12,253,639
Trade receivables	12,995,603	7,084,606
Current tax assets	267,450	1,247,765
Other current assets	13,680,165	8,994,755
Cash and cash equivalents	8,075,158	13,415,179
Total current assets	52,343,914	42,995,944
Total assets	63,761,508	52,963,024
LIABILITIES		
Equity		
Share capital	1,087,901	1,088,495
Other reserves	4,186,497	4,745,482
Foreign exchange reserve	445,242	296,495
Retained earnings	22,656,388	20,080,251
Total equity attributable to shareholders of the parent	28,376,029	26,210,723
Minority interest	-	-
Total equity	28,376,029	26,210,723
Non current liabilities		
Long-term borrowings	8,620,901	10,754,968
Long-term lease liabilities	3,921,073	2,267,054
	<i>related parties</i>	<i>3,524,407</i>
Severance Indemnities	775,447	935,531
Provisions for risk and charges	40,291	39,271
Total non current liabilities	13,357,712	13,996,824
Current liabilities		
Short-term borrowings	9,183,071	6,904,309
Short-term lease liabilities	1,092,438	943,509
	<i>related parties</i>	<i>843,493</i>
Trade liabilities	9,020,141	2,956,786
	<i>related parties</i>	<i>81,227</i>
Current tax liabilities	188,520	110,521
Other current liabilities	2,543,597	1,840,351
Total current liabilities	22,027,767	12,755,477
Total Liabilities	63,761,508	52,963,024



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Values in Euro)

	2021	2020
Revenues	45,232,962	31,975,254
Cost of sales	(29,157,063)	(20,396,953)
Other revenues	810,792	541,058
Cost of indirect labour	(3,500,996)	(2,942,757)
Commercial expenses	(632,630)	(579,475)
General and administrative expenses	(4,141,209)	(3,473,916)
Depreciation and amortization	(2,009,838)	(2,183,381)
Writedowns	(49,258)	(50,659)
Earning before interest and taxes	6,552,760	2,889,172
Writedown of investments in non controlled associates	(19,182)	-
Financial costs	(490,797)	(983,111)
	<i>related parties</i>	(71,839)
Financial income	639,930	377,869
Earning before taxes	6,682,712	2,283,929
Income taxes	(1,707,944)	(367,380)
Profit for the year (A)	4,974,767	1,916,549
Other comprehensive income/(losses) for the year that will not be reclassified in income statement:		
Actuarial gain/(losses) on DBO (net of tax)	(6,579)	(4,826)
Other comprehensive income/(losses) for the year that will be reclassified in income statement:		
Exchange differences on translating foreign operations	148,747	(264,466)
Total other comprehensive income/(losses) for the year (B)	142,168	(269,292)
Total comprehensive income (A) + (B)	5,116,935	1,647,257
Profit attributable to:		
Owners of the parent	4,974,767	1,916,549
Minority interest	-	-
Total comprehensive income attributable to:		
Owners of the parent	5,116,935	1,647,257
Minority interest	-	-
Basic earning per share	0.46	0.18
Diluted earning per share	0.46	0.18



The Financial Reporting Manager of B&C Speakers S.p.A., Francesco Spapperi, hereby certifies - pursuant to Art. 154-bis, paragraph 2 of the Italian Legislative Decree No. 58/1998 - that the accounting disclosures as shown in this press release, are consistent with company's accounting documents, books and records.

B&C Speakers S.p.A.

Francesco Spapperi (Investor Relator),

Email: investors@bcspeakers.com

B&C Speakers S.p.A. is an international leader in the design, production, distribution and commercialization 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). Counting roughly 150 employees, with approximately 10% of staff assigned to its Research and Development Department, the Company – under the brands of the Group: B&C SPEAKERS, 18SOUND and CIARE carries out all design, production, commercialization and control activities at its facility in Florence and Reggio Emilia, Italy. 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.

Fine Comunicato n.0931-9

Numero di Pagine: 10