Informazione Regolamentata n. 20348-22-2026	Data/Ora Inizio Diffusione 28 Settembre 2026 17:21:22	Euronext Growth Milan

Societa'	:	MARKBASS
Utenza - referente	:	MARKBASSESTN01 - De Virgiliis Marco
Tipologia	:	1.2
Data/Ora Ricezione	:	28 Settembre 2026 17:21:22
Data/Ora Inizio Diffusione	:	28 Settembre 2026 17:21:22
Oggetto	:	MARKBASS S.P.A. APPROVES THE 2026 HALF-YEAR REPORT: VALUE OF PRODUCTION AT EURO 6.3 MILLION (+10.6%); CASH POSITIVE NET FINANCIAL POSITION OF EURO 1.8 MILLION

Testo del comunicato

Vedi allegato

PRESS RELEASE

MARKBASS S.P.A. APPROVES THE 2026 HALF-YEAR REPORT: VALUE OF PRODUCTION AT EURO 6.3 MILLION (+10.6%); CASH POSITIVE NET FINANCIAL POSITION OF EURO 1.8 MILLION

Main results as of 30 June 2026:

- **Sales Revenues** equal to Euro 5.3 million, -2.3% (Euro 5.4 million as of 30 June 2025);
- **Value of Production** equal to Euro 6.3 million, +10.6% (Euro 5.7 million as of 30 June 2025);
- **EBITDA** equal to Euro 623 thousand, -8.2% (Euro 679 thousand as of 30 June 2025), with an **EBITDA Margin** of 9.8% on the Value of Production (11.8% as of 30 June 2025);
- **EBIT** equal to Euro 171 thousand, -38.5% (Euro 278 thousand as of 30 June 2025), with an **EBIT Margin** of 2.7% on the Value of Production (4.8% as of 30 June 2025);
- **Net Income** equal to Euro 2 thousand (Euro 37 thousand as of 30 June 2025);
- **Net Financial Position**: *cash positive* for Euro 1.8 million compared to cash positive for Euro 1.2 million as of 31 December 2025.

San Giovanni Teatino (Chieti, Italy), 28 September 2026 – The Board of Directors of Markbass S.p.A., a leading company in the design, production and distribution of bass and guitar amplifiers, audio systems, musical instruments and instrument strings, listed on the Euronext Growth Milan market, met today and approved the **half-year financial report as of 30 June 2026**, prepared in accordance with National Accounting Standards (OIC) and voluntarily subject to audit.

Marco De Virgiliis, Chairman of Markbass S.p.A., commented: *«The first half of 2026 shows substantially stable revenues in a context marked by the postponement of some deliveries and, at the same time, a further strengthening of our financial position, which is now cash positive for approximately Euro 1.8 million. The growth of Blackline and the launch of the partnership with Sweetwater are significant commercial signals, while we continue to invest in the development of the new lines, with particular attention to professional audio. In the second half, our focus remains on the execution of the development plan and on the progressive market launch of the new products.»*

MAIN ECONOMIC AND FINANCIAL RESULTS AS OF 30 JUNE 2026

Income Statement

The Company closed the first half of 2026 with a **Value of Production** of Euro 6.3 million, up 10.6% (Euro 5.7 million in the first half of 2025). The increase mainly reflects the positive change in work-in-progress, semi-finished and finished goods, equal to Euro 763 thousand compared to Euro 65 thousand in the comparative period, and the increases in fixed assets for internal work, equal to Euro 238 thousand (+19.7%). **Sales Revenues** stood at Euro 5.3 million, a slight decrease of 2.3% compared to Euro 5.4 million as of 30 June 2025.

Revenue performance in the half-year was affected by slowdowns in the delivery of raw materials and by the postponement of some shipments to customers, in a period characterized by an unstable geopolitical climate and by the physiological seasonality of the business, which generally results in first-half revenues accounting for a smaller share of the full-year total. As of 30 June 2026, inventories increased, partly as a result of deliveries postponed to July and of the build-up of product availability for the second half of the year.

Performance was mainly driven by the following lines:

- Blackline: Euro 628 thousand, +26.9% YoY;
- Markstrings: Euro 56 thousand, +24.5% YoY.

The following table shows the **Company's Sales Revenues**, broken down by lines:

Sales Revenues by line (€'000):

Line	30/06/2026	%	30/06/2025	%	Var. %
MARKBASS	3,911	74.3%	3,972	73.8%	-1.5%
MARKINSTRUMENTS	472	9.0%	671	12.5%	-29.6%
BLACKLINE	628	11.9%	495	9.2%	+26.9%
DVMARK	183	3.5%	155	2.9%	+18.2%
MARKSTRINGS	56	1.1%	45	0.8%	+24.5%
MARKAUDIO	6	0.1%	27	0.5%	-77.1%
OTHER	5	0.1%	19	0.4%	-73.1%
Total	5,262		5,384		-2.3%

The core Markbass line recorded revenues of Euro 3.9 million, substantially stable compared to Euro 4.0 million in the first half of 2025 (-1.5%), with positive signals linked to the new collaboration with Sweetwater in the United States, which expands the presence of the brand in the US market. MarkInstruments stood at Euro 472 thousand (-29.6%), affected by the slowdown in new product releases pending the expansion of the catalog scheduled between the end of 2026 and the beginning of 2027.

Blackline delivered a particularly positive performance, reaching revenues of Euro 628 thousand, up 26.9% compared to the first half of 2025, confirming the positive development of the Company's entry-level offering.

EBITDA stood at Euro 623 thousand (down 8.2% compared to Euro 679 thousand as of 30 June 2025), with an **EBITDA Margin** of 9.8% on the Value of Production (EBITDA Margin of 11.8% as of 30 June 2025).

EBIT was Euro 171 thousand, down 38.5% compared to the first half of 2025 (Euro 278 thousand), with an **EBIT Margin** of 2.7% on the Value of Production (EBIT Margin of 4.8% as of 30 June 2025).

The main costs for the half-year consisted of **costs for raw materials, consumables and goods** amounting to **Euro 3.6 million** in the first six months of 2026 (Euro 3.2 million in the first half of 2025), **personnel costs** amounting to **Euro 802 thousand** (Euro 750 thousand in the same period of 2025), and **amortization, depreciation and write-downs** amounting to **Euro 452 thousand** (Euro 401 thousand in the first half of 2025).

Net financial income and **expenses** were negative for Euro 119 thousand, an improvement compared to Euro 148 thousand in the first half of 2025, also due to the reduction in interest on mortgages and loans and in the overall cost of debt, thus bringing **EBT** to Euro 52 thousand compared to Euro 130 thousand in the corresponding period of 2025.

After accounting for **taxes** of Euro 50 thousand (Euro 93 thousand in the first half of 2025), the **net income** for the period stood at Euro 2 thousand (Euro 37 thousand in the first half of 2025).

Net working capital as of 30 June 2026 showed an increase of 10.3%, settling at Euro 4.3 million (Euro 3.9 million as of 31 December 2025), reflecting the dynamics described below:

Inventories increased to Euro 5.1 million (+17.6%), consistent with the procurement and production policy for sales in the following months and with the postponement of some deliveries to July 2026; **trade receivables** stood at Euro 2.3 million (+6.9%), while **trade payables** amounted to Euro 2.8 million (+31.6% compared to the first half of 2025).

The Net Financial Position at the end of the half-year was Euro 1.8 million (*cash positive*), an improvement compared to Euro 1.2 million as of 31 December 2025. The composition of the net financial position as of 30 June 2026 is shown below:

€'000	30/06/2026	31/12/2025	Var. %
A. Cash	5,488	5,432	+1.04%
B. Cash equivalents	0	0	n.a.
C. Other current assets	0	0	n.a.
D. Liquidity (A) + (B) + (C)	5,488	5,432	+1.04%
E. Current financial debt	2,064	1,966	+4.98%

€'000	30/06/2026	31/12/2025	Var. %
F. Current portion of non-current financial debt	802	1,301	-38.33%
G. Current financial debt (E)+(F)	2,866	3,267	-12.26%
H. Net current financial debt (G)-(D)	(2,622)	(2,165)	+21.10%
I. Non-current financial debt	863	926	-6.74%
J. Debt instruments	0	0	n.a.
K. Non-current trade and other payables	0	0	n.a.
L. Non-current financial debt (I)+(J)+(K)	863	926	-6.74%
M. Total net financial debt (H) + (L)	(1,758)	(1,239)	+41.90%

As of 30 June 2026, the Company's **Shareholders' Equity** amounted to Euro 8.95 million, up 11.4% compared to Euro 8.03 million as of 31 December 2025. The change between 31 December 2025 and 30 June 2026 mainly reflects the capital increase subscribed in 2026 following the partial exercise of the outstanding warrants, net of the distribution of dividends.

SIGNIFICANT EVENTS OCCURRING DURING THE PERIOD

Among the significant events that occurred, the following should be noted.

- In February 2026, the Company launched a **commercial partnership with Sweetwater**, the leading online retailer of musical instruments and professional audio equipment in the United States. The agreement expands the presence of the brand in the North American market and complements the well-established relationships with industry operators.

- In March 2026, the Board of Directors **approved the draft financial statements** as of 31 December 2025.

- In the period from 1 to 30 June 2026, the **first exercise period of the "Warrant Markbass 2025-2027"** (ISIN IT0005670929) took place, during which 562,800 warrants were exercised and 562,800 newly issued Markbass ordinary shares were subscribed, at an exercise price of Euro 2.00 per share, for a total countervalue of Euro 1,125,600.

SUBSEQUENT EVENTS AFTER THE FIRST HALF OF 2026

- In July 2026, Markbass **joined the Intermonte Valore Italia Index**, dedicated to listed SMEs with a market capitalization below Euro 1 billion that are not included in the FTSE MIB.

- In September 2026, the Company announced its collaboration with the Blue Note in Los Angeles, launched in July, and with the Blue Note in London, starting from the upcoming opening of the new venue.

OUTLOOK

For the second half of 2026, the Company intends to continue the execution of its development plan, leveraging the horizontal expansion of the brand into high-potential contiguous markets, in particular audio and musical instruments. Development and industrialization activities for the new product lines will also continue, with a particular focus on Markbass Audio, together with commercial initiatives aimed at consolidating the customer base and order intake.

***

It should be noted that the Half-Year Financial Report as of 30 June 2026 will be published, pursuant to current regulations, at the registered office and will be available on the Company's website at https://www.markbass.it/, in the "Investors" section, as well as at www.emarketstorage.com,

***

This press release is available on the Company's website at https://www.markbass.it/, in the "Investors/Press Releases" section, as well as at www.emarketstorage.com,

***

***Markbass** is synonymous with Italian passion, innovation, and love for music. For over twenty years, the company has designed and crafted bass amplifiers that have redefined industry standards, conquering stages worldwide with a distinctive sound. Thanks to a pioneering vision and cutting-edge technologies, Markbass has established itself as a leading reference in bass amplification. In recent years, the brand has expanded its horizons with the same spirit and meticulous care that have always distinguished it: from guitar amplifiers and a line of entry-level bass amplifiers to electric basses for every level – from beginner instruments for those taking their first steps to high-end instruments made with the finest Italian woods – without forgetting the string lines, designed to ensure expressiveness and reliability in every musical context. From young talents to established artists, the world's top musicians – including legends like Marcus Miller, Richard Bona and Mark King – choose Markbass. Behind every product lies a clear mission: to deliver an authentic sound, inspire creativity, and transform every performance into a unique experience.*

CONTACTS

Investor Relations:
Markbass S.p.A.
Marco De Virgiliis – Investor Relations Manager
Via Po, 52
66020 – San Giovanni Teatino (CH)
Tel. +39 085 4465705
investorrelations@markbass.it

Euronext Growth Advisor & Specialist:
Banca Profilo S.p.A.
Via Cerva, 28
20122 – Milano

Media Relations Advisor:
My Twin Communication S.r.l.
markbass@mytwincommunication.com
Marzia Coppola | +39 375 6115009
Elena Soffientini | +39 375 670 6207

Reclassified Income Statement	Jun-26A	% on VoP	Jun-25A	% on VoP	Var %
Revenues from sales	5,262 €	82.9%	5,384 €	93.9%	-2.3%
Change in work-in-progress, semi-finished, and finished goods	763 €	12.0%	65 €	1.1%	1075.0%
Increases in fixed assets for internal work	238 €	3.7%	199 €	3.5%	19.7%
Other revenues and income	82 €	1.3%	89 €	1.6%	-8.5%
Value of production	**6,345 €**	**100.0%**	**5,737 €**	**100.0%**	**10.6%**
Cost of raw, auxiliaries and consumable materials, net of inventory changes	3,615 €	57.0%	3,202 €	55.8%	12.9%
Costs for services	1,034 €	16.3%	809 €	14.1%	27.7%
Costs for the use of third-party assets	219 €	3.4%	242 €	4.2%	-9.6%
Personnel costs	802 €	12.6%	750 €	13.1%	6.9%
Other operating expenses	53 €	0.8%	55 €	1.0%	-4.1%
EBITDA *(i)*	**623 €**	**9.8%**	**679 €**	**11.8%**	**-8.2%**
Extraordinary income (expenses)	0 €	0.0%	0 €	0.0%	n.a.
Adj. EBITDA (ii)	***623 €***	***9.8%***	***679 €***	***11.8%***	***-8.2%***
EBITDA Margin (on VoP)	*9.8%*		*11.8%*		
Depreciation and amortisation	(452) €	-7.1%	(401) €	-7.0%	12.8%
Provisions	0 €	0.0%	0 €	0.0%	n.a.
EBIT *(iii)*	**171 €**	**2.7%**	**278 €**	**4.8%**	**-38.5%**
EBIT Margin (on VoP)	*2.7%*		*4.8%*		
Financial income (expenses)	(119) €	-1.9%	(148) €	-2.6%	-19.8%
EBT	**52 €**	**0.8%**	**130 €**	**2.3%**	**-59.7%**
EBT Margin (on VoP)	*0.8%*		*2.3%*		
Income taxes	(50) €	-0.8%	(93) €	-1.6%	-45.8%
Profit (loss) for the period	**2 €**	**0.0%**	**37 €**	**0.6%**	**-94.8%**

Reclassified Balance Sheet	Jun-26A	2025A	Var %
Intangible assets	2,878 €	3,033 €	-5.1%
Tangible assets	1,022 €	1,012 €	1.0%
Financial assets	45 €	45 €	0.0%
Net fixed assets	**3,944 €**	**4,089 €**	**-3.5%**
Inventories	5,131 €	4,364 €	17.6%
Trade receivables	2,255 €	2,109 €	6.9%
Trade payables	(2,848) €	(2,164) €	31.6%
Net Working Capital – Commercial	**4,537 €**	**4,309 €**	**5.3%**
Other current assets	101 €	0 €	n.a.
Other current liabilities	(349) €	(286) €	22.0%
Tax receivables and payables	42 €	(82) €	-151.1%
Accruals and deferrals, net	10 €	(5) €	-294.1%
Net Working Capital *(i)*	**4,341 €**	**3,936 €**	**10.3%**
Provisions for risks and charges	(25) €	(27) €	-6.3%
Employee severance indemnity (TFR)	(1,071) €	(1,207) €	-11.2%
Net invested capital (Assets) *(ii)*	**7,189 €**	**6,790 €**	**5.8%**
Financial debt	**3,730 €**	**4,193 €**	**-11.0%**
Current financial debt	2,064 €	1,966 €	5.0%
Current portion of non-current financial debt	802 €	1,301 €	-38.3%
Non-current financial debt	863 €	926 €	-6.7%
Cash and cash equivalents	(5,488) €	(5,432) €	1.0%
Net financial debt *(iii)*	**(1,758) €**	**(1,239) €**	**41.9%**
Share capital	2,122 €	1,858 €	14.2%
Reserves	6,823 €	5,941 €	14.8%
Profit (loss) for the period	2 €	231 €	-99.2%
Equity (Net Assets)	**8,947 €**	**8,029 €**	**11.4%**
Total sources	**7,189 €**	**6,790 €**	**5.9%**

Net Financial Position €'000	Jun-26A	2025A	Var %
A. Cash	5,488	5,432	1.04%
B. Cash equivalents	0	0	n.a.
C. Other current assets	0	0	n.a.
D. Liquidity (A) + (B) + (C)	**5,488**	**5,432**	**1.04%**
E. Current financial debt	2,064	1,966	4.98%
F. Current portion of non-current financial debt	802	1,301	-38.33%
G. Current financial debt (E)+(F)	**2,866**	**3,267**	**-12.26%**
H. Net current financial debt (G)-(D)	**(2,622)**	**(2,165)**	**21.10%**
I. Non-current financial debt	863	926	-6.74%
J. Debt instruments	0	0	n.a.
K. Non-current trade and other payables	0	0	n.a.
L. Non-current financial debt (I)+(J)+(K)	**863**	**926**	**-6.74%**
M. Total net financial debt (H) + (L)	**(1,758)**	**(1,239)**	**41.90%**

CASH FLOW STATEMENT, INDIRECT METHOD	30/06/2026	30/06/2025
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the period	1,910	36,945
Income taxes	50,460	93,145
Interest expense/(income)	118,698	147,999
(Dividends)	0	0
(Gains)/losses on disposals of assets	0	0
1) Earnings (loss) for the period before income taxes, interest, dividends, and gains/losses on disposals	171,068	278,089
Adjustments for non-cash items not affecting net working capital	0	0
Provisions to funds	-136,997	33,712
Depreciation of fixed assets	452,031	400,693
Write-downs for impairment losses	0	0
Other non-cash adjustments (increases/(decreases))	0	0
Total adjustments for non-cash items not affecting net working capital	315,034	434,404
2) Cash flow before changes in net working capital	486,102	712,493
Changes in net working capital		
Decrease/(Increase) in inventories	-767,154	-30,203
Decrease/(Increase) in trade receivables	-145,948	778,860
Increase/(Decrease) in trade payables	684,570	-1,123,891
Decrease/(Increase) in accrued income and prepaid expenses	46,600	34,305
Increase/(Decrease) in accrued expenses and deferred income	-61,242	-71,785
Other decreases/(Other increases) in net working capital	-118,647	244,481
Total changes in net working capital	-361,821	-168,233
3) Cash flow after changes in net working capital	124,281	544,260
Other adjustments		
Interest received/(paid)	-118,698	-147,999
(Income taxes paid)	-50,460	-93,145
(Use of provisions)	0	0
Other receipts/(payments)	0	4,013
Total other adjustments	-169,158	-237,131
Cash flow from operating activities (A)	-44,877	307,129
B) Cash flows from investing activities		
Tangible fixed assets		
(Investments)/Disposals	-69,475	-40,190
Intangible fixed assets		
(Investments)/Disposals	-237,769	-439,763

Financial fixed assets		
(Investments)/Disposals	0	6,011
Cash flow from investing activities (B)	**-307,243**	**-473,942**
C) Cash flows from financing activities		
Third-party funds		
Increase/(Decrease) in short-term bank debt	-541,767	-762,861
Increase/(Decrease) in payables to other lenders	34,310	-64,799
Equity		
(Capital repayment)	0	-3,114
Paid-in capital increase	1,125,600	0
Sale/(purchase) of treasury shares	0	0
Change from revaluation	0	0
(Dividends and interim dividends paid)	-209,760	0
Cash flow from financing activities (C)	**408,383**	**-830,774**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	**56,262**	**-997,586**
Cash and cash equivalents at 1 January	5,432,060	2,001,920
Cash and cash equivalents at 30 June	**5,488,323**	**1,004,334**

Fine Comunicato n.20348-22-2026	Numero di Pagine: 13