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Testo del comunicato

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PRESS RELEASE

The Board of Directors of B&C Speakers S.p.A. approves
the Interim Management Report as at 30 September 2026

B&C SPEAKERS: REVENUE AND PROFITS DOWN, YET SOLID PROFITABILITY AND STRONG CASH GENERATION CONFIRMED FOR THE FIRST NINE MONTHS OF THE 2026 FINANCIAL YEAR.

- **Consolidated revenue**: Euro 66.4 million (Euro 75.6 million in the first nine months of 2025);
- **Consolidated EBITDA**: Euro 12.4 million, with an EBITDA margin of 18.7% (Euro 16.5 million and 21.9% in the first nine months of 2025);
- **Group net profit**: Euro 7.9 million, with a net margin of 11.9% (Euro 9.3 million and 12.3% in the first nine months of 2025); cash flow generated from operating activities equal to Euro 10.9 million (Euro 10.2 million in the first nine months of 2025);
- **Group net financial position**: positive at Euro 0.9 million (negative at Euro 0.2 million as at 31 December 2025);
- **Group order backlog**: Euro 16.8 million

Bagno a Ripoli (Fi), 11 November 2026 – The Board of Directors of B&C Speakers S.p.A., an international group that designs, manufactures and markets professional electroacoustic transducers, has approved the Interim Management Report as at 30 September 2026, prepared in accordance with International Financial Reporting Standards (IFRS).

Lorenzo Coppini, Chief Executive Officer of B&C Speakers, commented: *"In the first nine months of 2026, B&C Speakers confirmed the strength of its industrial model, maintaining high levels of profitability and significant cash generation capacity. Despite a still complex geopolitical context, we are seeing signs of a recovery in demand for the coming months. months. We continue to expand and refresh our product portfolio with new solutions—designed and engineered in Italy and manufactured through an international production model—aimed at increasing the competitiveness of our offering and reaching market segments that complement our traditional strongholds. We are therefore approaching the coming months with caution, but with a solid financial structure, a global commercial presence and a broader offering that allow us to be well-positioned to seize any growth opportunities that may emerge."*

Consolidated revenue

In the first nine months of 2026, consolidated revenue stood at Euro 66.4 million, compared to Euro

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75.6 million in the corresponding period of 2025 (-12.1%).

The trend reflects a phase of greater caution in order planning by customers, in an international context still characterised by elements of geopolitical and commercial uncertainty. In this scenario, the Group continued to benefit from its broad geographical diversification: Europe remains the leading region (49% of revenue), followed by North America (20%) and Asia-Pacific (15%). In particular, we note growth in Italy, +14.0%, and in the Middle East & Africa, +49.7%.

The breakdown by geographical area for the first nine months of 2026, compared with the same period of 2025, is shown below (amounts in thousands of Euro):

Revenues per geographic area *(values in Euro/thausand)*	**3Q 2026 YTD**	**%**	**3Q 2025 YTD**	**%**	**Difference**	**Difference %**
Latin America	5,113	8%	5,177	7%	(65)	*-1.3%*
Europe	32,833	49%	37,798	50%	(4,964)	*-13.1%*
Italy	5,144	8%	4,513	6%	632	*14.0%*
North America	12,977	20%	15,392	20%	(2,415)	*-15.7%*
Middle East & Africa	708	1%	473	1%	235	*49.7%*
Asia & Pacific	9,660	15%	12,245	16%	(2,585)	*-21.1%*
Total	**66,435**	**100%**	**75,598**	**100%**	**(9,163)**	***-12.1%***

Cost of sales and industrial margins

The cost of sales in the period accounted for 63.0% of revenue, compared to 62.2% in the first nine months of 2025, resulting in a reduction of the gross margin to 37.0% of revenue (37.8% in the corresponding period of the previous year).
This slight contraction reflects the Group's high production and operational flexibility, which is able to progressively adapt its industrial structure according to the evolution of demand.

Operating costs

Indirect personnel costs amounted to 5.3 million Euro, essentially in line with the first nine months of 2025.
Commercial expenses amounted to 1.3 million Euro (1.1 million Euro in the same period of 2025) and reflect the continuation of the Group's international development and strengthening initiatives.
General and administrative costs remained substantially unchanged at 6.1 million Euro, confirming the Group's focus on operational efficiency.

EBITDA and EBITDA Margin

Consolidated EBITDA stood at 12.4 million Euro in the current year, compared to 16.5 million Euro in the first nine months of 2025, with an EBITDA margin of 18.7%, confirming high profitability despite a decline in volumes.

EBIT, EBIT margin and Net Profit

Depreciation and amortisation were slightly lower than in the first nine months of 2025 (2.1 million Euro compared to 2.2 million Euro in the first nine months of 2025).

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EBIT consequently stood at 10.3 million Euro, with an EBIT margin of 15.6%.
Profit before tax (EBT) amounted to 10.6 million Euro, with an incidence on revenues of 15.9% (12.8 million Euro and 16.9% in the first nine months of 2025).
Financial management recorded a significant improvement compared to the same period of the previous year (financial charges of 0.8 million Euro compared to 2.6 million Euro in the first nine months of 2025), also due to the lower impact of foreign exchange fluctuations.
Net profit attributable to the Group stood at 7.9 million Euro, compared to 9.3 million Euro in the first nine months of 2025, with a net margin of 11.9%, in line with the corresponding period of the previous year (12.3%).
Earnings per share amounted to 0.72 Euro, compared to 0.85 Euro in the corresponding period of 2025.

Cash Generation and Net Financial Position

During the first nine months of the year, the Group generated 10.9 million Euro in operating cash flows, an increase of 7.2% compared to 10.2 million Euro in the first nine months of 2025, confirming its ability to convert economic results into financial resources; cash generation in the third quarter of the year was particularly significant, thanks to the reduction in net working capital.
The Net Financial Position as at 30 September 2026 was positive at 0.9 million Euro, compared to a negative net financial position of 0.2 million Euro as at 31 December 2025, despite the distribution of approximately 7.6 million Euro in dividends in May.
Recurring cash generation remains a distinctive element of the economic and financial profile of B&C Speakers and supports the Group's ability to combine development investments, financial strength, and shareholder remuneration.

(values in Euro thousands)	**30 September 2026 (a)**	**31 December 2025 (a)**	**Change**
A. Cash	18,736	13,968	34%
C. Other current financial assets	6,239	7,549	-17%
D. Cash and cash equivalent (A+C)	**24,975**	**21,517**	**16%**
E. Current financial indebtness	(2,582)	(2,467)	
F. Current portion of non current borrowings	(6,747)	(6,101)	11%
G. Current borrowingse (E+F)	**(9,328)**	**(8,568)**	**9%**
H. Current net financial indebtness (G+D)	**15,647**	**12,949**	**21%**
I. Non current financial indebtness	(14,786)	(13,166)	12%
L. Non current financial indebtness	**(14,786)**	**(13,166)**	**12%**
M. Total financial indebteness (H+L)	**861**	**(217)**	**-497%**

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Order backlog

As at 30 September 2026, the Group's consolidated order backlog amounted to 16.8 million Euro (14.7 million Euro as at 30 June 2026).

The evolution of the backlog provides a first element of greater stabilisation compared to the central part of the year, even in a context where customers continue to maintain relatively short order planning horizons.

Significant events after 30 September 2026 and outlook for the year

There are no significant events to report that occurred after the end of the period.

The market context continues to be characterised by **still limited short-term visibility**, also in light of persistent geopolitical and commercial uncertainties.

However, the first signals gathered by the Group regarding the evolution of demand in **2027 are more encouraging** than those observed in the central part of 2026. While positive, these indications do not yet allow for definitive assessments to be made regarding the timing and extent of a market normalisation.

B&C Speakers is therefore approaching the coming months by maintaining a prudent approach focused on **industrial flexibility, cost control, financial efficiency and cash generation**, while continuing to invest in its medium-to-long-term strategic objectives.

In particular, the Group is continuing its path of **expanding and re-industrialising its product portfolio**, aimed at strengthening the competitiveness of its offering and broadening its commercial development opportunities.

The first new lines have been entirely **designed and engineered in Italy**, with international production, following a model that allows B&C Speakers to leverage its technological know-how and quality standards while benefiting from a competitive cost structure.

The expansion of the offering will allow the Group to complement its consolidated portfolio with solutions aimed at different price segments, with the goal of strengthening relationships with existing customers, reaching new segments and **expanding its potential addressable market**.

Financial strength, cash generation capacity, international commercial presence and the expanded offering place the Group in a position to continue its strategic path and seize growth opportunities that may emerge with a progressive normalisation of demand.

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Provided below is the reclassified Group Income Statement for the first nine months of 2026 compared with the same period of the previous year:

Economic trends - Group B&C Speakers

(€ thousands)	3Q 2026 YTD	*Incidence*	3Q 2025 YTD	*Incidence*
Revenues	66,435	*100.0%*	75,598	*100.0%*
Cost of sales	(41,871)	*-63.0%*	(47,035)	*-62.2%*
Gross margin	**24,564**	***37.0%***	**28,563**	***37.8%***
Other revenues	542	*0.8%*	253	*0.3%*
Cost of indirect labour	(5,347)	*-8.0%*	(5,178)	*-6.8%*
Commercial expenses	(1,277)	*-1.9%*	(1,050)	*-1.4%*
General and administrative expenses	(6,064)	*-9.1%*	(6,068)	*-8.0%*
Ebitda	**12,417**	***18.7%***	**16,520**	***21.9%***
Depreciation and Amortization	(2,057)	*-3.1%*	(2,171)	*-2.9%*
Writedowns	- 15.50	*0.0%*	(29)	*0.0%*
Earning before interest and taxes (Ebit)	**10,345**	***15.6%***	**14,320**	***18.9%***
Writedown of investments in non controlled associates	-	*0.0%*	-	*0.0%*
Financial costs	(796)	*-1.2%*	(2,592)	*-3.4%*
Financial income	1,036	*1.6%*	1,029	*1.4%*
Earning before taxes (Ebt)	**10,585**	***15.9%***	**12,757**	***16.9%***
Income taxes	(2,701)	*-4.1%*	(3,442)	*-4.6%*
Profit for the year	**7,885**	***11.9%***	**9,316**	***12.3%***
Minority interest	0	*0.0%*	0	*0.0%*
Group Net Result	**7,885**	***11.9%***	**9,316**	***12.3%***
Other comprehensive result	317	*0.5%*	(731)	*-1.0%*
Total Comprehensive result	**8,202**	***12.3%***	**8,585**	***11.4%***

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Schedules of the Consolidated Balance Sheet and Income Statement for the first nine months of 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Values in Euro)*		30 september 2025	31 December 2025
ASSETS			
Fixed assets			
Tangible assets		6,242,854	5,895,116
Right of use		4,123,625	5,047,150
Goodwill		2,318,181	2,318,181
Other intangible assets		641,430	676,644
Deferred tax assets		1,249,882	1,171,212
Other non current assets		671,967	667,296
	related parties	*6,700*	*6,700*
Total non current assets		**15,247,939**	**15,775,599**
Currents assets			
Inventory		30,103,163	29,348,581
Trade receivables		16,327,791	20,401,887
Tax assets		1,410,368	1,166,975
Other current assets		8,934,138	10,676,571
Cash and cash equivalents		18,735,976	13,967,993
Total current assets		**75,511,436**	**75,562,007**
Total assets		**90,759,375**	**91,337,606**
LIABILITIES			
Equity			
Share capital		1,089,014	1,093,817
Other reserves		5,938,366	4,587,594
Foreign exchange reserve		519,539	196,071
Retained earnings		46,816,593	48,529,581
Total equity attributable to shareholders of the parent		**54,363,512**	**54,407,064**
Minority interest		-	-
Total equity		**54,363,512**	**54,407,064**
Non current liabilities			
Long-term borrowings		11,638,174	9,276,975
Long-term lease liabilities		3,147,462	3,889,224
	related parties	*570,833*	1,088,005
Severance Indemnities		966,311	910,797
Provisions for risk and charges		44,152	44,152
Total non current liabilities		**15,796,099**	**14,121,148**
Current liabilities			
Short-term borrowings		8,009,440	7,102,304
Short-term lease liabilities		1,318,746	1,465,785
	related parties	*780,678*	983,899
Trade liabilities		6,900,018	10,472,853
	related parties	*88,719*	*89,682*
Tax liabilities		614,300	15,261
Other current liabilities		3,757,260	3,753,192
Total current liabilities		**20,599,764**	**22,809,395**
Total Liabilities and Equity		**90,759,375**	**91,337,607**

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Values in Euro)		3Q 2026 YTD	3Q 2025 YTD
Revenues		66,435,458	75,597,976
Cost of sales		(41,871,260)	(47,034,987)
Other revenues		541,648	253,164
Cost of indirect labour		(5,347,483)	(5,178,439)
Commercial expenses		(1,276,542)	(1,050,028)
General and administrative expenses		(6,064,417)	(6,067,940)
Depreciation and amortization		(2,057,033)	(2,171,291)
Writedowns		- 15,503.88	(28,629)
Earning before interest and taxes		**10,344,867**	**14,319,825**
Writedown of investments in non controlled associates		-	-
Financial costs		(795,617)	(2,591,961)
	related parties	*(29,666)*	*(30,908)*
Financial income		1,035,899	1,029,473
Earning before taxes		**10,585,149**	**12,757,338**
Income taxes		(2,700,562)	(3,441,576)
Profit for the year (A)		**7,884,587**	**9,315,762**
Other comprehensive income/(losses) for the year that will not be reclassified in icome statement:			
Actuarial gain/(losses) on DBO (net of tax)		(6,356)	2,300
Other comprehensive income/(losses) for the year that will be reclassified in icome statement:			
Exchange differences on translating foreign operations		323,468	(733,033)
Total other comprehensive income/(losses) for the year (B)		**317,111**	**(730,734)**
Total comprehensive income (A) + (B)		**8,201,698**	**8,585,028**
Profit attributable to:			
Owners of the parent		7,884,587	9,315,762
Minority interest		-	-
Total comprehensive income atributable to:			
Owners of the parent		8,201,698	8,585,028
Minority interest		-	-
Basic earning per share		0.72	0.85
Diluted earning per share		0.72	0.85

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Consolidated cash flows *(Values in Euro thousands)*		3Q 2026 YTD	3Q 2025 YTD
A-	**Net current bank balances at the beginning of the period**	**11,501**	**6,719**
B-	Cash flow from operating activities	10,924	10,191
C-	Cash flow from investing activities	45	(773)
D-	Cash flow from financing activities	(6,315)	(4,722)
E-	Cash flow for the period (B+C+D)	4,654	4,696
F-	**Cash and cash equivalents at end of the period**	**16,155**	**11,415**

The conference call to present the consolidated results as at 30 September 2026 to the market will be held on 11 November 2026 at 16:30 CET.
The link to join is: https://bit.ly/3UnbDGo

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This press release has been published today on the Company's **website** www.bcspeakers.com/en/investor-center/financial-press, as well as through the authorised storage mechanism **"eMarket STORAGE"** available at the website www.emarketstorage.it

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The Manager in charge of preparing the corporate accounting documents of B&C Speakers S.p.A., ***Francesco Spapperi***, certifies – pursuant to Art. 154-bis, paragraph 2 of Legislative Decree 58/1998 – that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

B&C Speakers S.p.A. is an international industrial group active in the design, production and sale of professional electro-acoustic transducers, which are key components of sound reinforcement systems intended primarily for professional audio manufacturers globally. The Group operates through an integrated model that oversees the entire value chain — from research and development to design, and from production to quality control — at its production sites in Florence (Italy), Reggio Emilia (Italy), Eminence (Kentucky, USA) and DongGuan (China). B&C Speakers employs approximately 353 people, about 10% of whom are dedicated to Research & Development activities, confirming its strong focus on technological innovation and the development of high-performance solutions. The Group's products are marketed under the B&C, 18SOUND, EMINENCE and CIARE brands, which are internationally recognised in the professional audio sector. A significant portion of production is also carried out in co-design with customers, developing customised solutions based on specific application requirements. The Group also has a commercial presence in the United States and Brazil through subsidiaries dedicated to distribution and business development activities in their respective target markets.
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