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B&C SPEAKERS GROUP

INTERIM MANAGEMENT REPORT

AS AT 30 September 2026

Board of Directors of 11 November 2026

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CONTENTS

1 THE COMPANYB&C SPEAKERS S.P.A. – CORPORATE BODIES 3

2 INTRODUCTION 4

3 MAIN ASPECTS OF OPERATIONS FOR THE JANUARY-SEPTEMBER 2026 4

4 OPERATING, ECONOMIC AND FINANCIAL RESULTS 4

5 STATEMENT OF CHANGES IN EQUITY 9

6 NET FINANCIAL POSITION 9

7 SIGNIFICANT EVENTS OCCURRING AFTER 30 SEPTEMBER 2026 10

8 OUTLOOK FOR THE 2026 FINANCIAL YEAR 10

9 PERFORMANCE OF THE SHARE 10

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE INCOME AS AT 30 SEPTEMBER 2026 12

CERTIFICATION OF THE FINANCIAL REPORTING MANAGER PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, OF ITALIAN LEGISLATIVE DECREE 58/1998. 13

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1 THE COMPANYB&C SPEAKERS S.p.A. – Corporate bodies

Board of Directors

Chair:	Roberta Pecci
Chief Executive Officer:	Lorenzo Coppini
Director:	Alessandro Pancani
Director:	Francesco Spapperi
Independent Director:	Valerie Sun
Independent Director:	Marta Bavasso
Independent Director:	Raffaele Cappiello

Board of Statutory Auditors

Chair:	Riccardo Foglia Taverna
Statutory Auditor:	Giovanni Mongelli
Statutory Auditor:	Sara Nuzzaci
Statutory Auditor:	Irene Mongelli
Alternate Auditor:	Diana Rizzo

Financial Reporting Manager

Francesco Spapperi

Independent Auditors

Deloitte & Touche S.p.A.

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2 Introduction

The valuation and measurement criteria adopted in the preparation of the condensed consolidated financial statements as at 30 September 2026, included in this interim management report, are those established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with the procedure set out in Article 16 of European Regulation No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, with particular reference to IAS 34 regarding interim financial reporting. These accounting policies are the same as those used for the preparation of the consolidated financial statements as at 31 December 2025.

This Interim Management Report has not been audited.

3 Main aspects of operations for the January-September 2026

During the first nine months of 2026, the Parent Company continued the execution of the share buy-back plan. As at 30 September 2026, the treasury shares held amounted to 108,417 shares, representing 0.99% of the share capital.

On 7 May 2026, the Parent Company paid dividends of approximately Euro 7.6 million, equal to Euro 0.70 per share, as resolved by the Shareholders' Meeting held on 29 April 2026.

4 Operating, economic and financial results

This Interim Management Report as at 30 September 2026 provides the information required by *Article 154-ter of the Consolidated Law on Finance (TUF)*

The IFRS accounting standards used by the Group are the same as those already applied in the preparation of the financial statements for the year ended 31 December 2025, to which reference is made.

In particular, as required by IFRS, estimates have been made and assumptions developed, which are reflected in the determination of the carrying amounts of assets and liabilities, including with reference to contingent assets and liabilities existing at the end of the period. Such estimates and assumptions are used, in particular, for the determination of depreciation and amortisation, *impairment tests* of assets (including the valuation of receivables), provisions, employee benefits, and deferred tax assets and liabilities. The actual results that will be recorded could, therefore, differ from such estimates and assumptions; however, the estimates and assumptions are reviewed and updated periodically, and the effects resulting from any changes are immediately reflected in the accounting documents.

The financial statements and the notes to these statements are provided below. All values are expressed in euros, unless otherwise indicated. The economic, financial, and equity data presented are compared with the corresponding values for 2025.

The financial statements, prepared in compliance with the requirements of Article 154-ter of the Consolidated Law on Finance (T.U.F.), report the positive and negative income components, the net financial position, broken down into short, medium, and long-term items, as well as the Group's financial position. In view of this, the financial statements presented and the related notes, prepared solely for the purpose of complying with the provisions of the aforementioned Issuers' Regulation, lack certain data and information that would be required for a complete representation of the Group's financial position and

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economic result for the nine-month period ended 30 September 2026 in accordance with IFRS.

The Group B&C represents one of the international benchmarks in the economic sector of the production and marketing of *"high-quality professional loudspeakers"*; the nature and type of the company's business determine the need to identify this single sector as the business activity of the Group itself, which operates in both the national and international contexts.

The production and assembly of products take place at the Italian production facilities of the Parent Company and the subsidiary Eighteen Sound S.r.l., and at the foreign production facilities of the subsidiaries Eminence Speaker LLC (based in Eminence – Kentucky, USA) and B&C Speakers (Dongguan) Electronic Co. Ltd. (based in Dongguan, China).

The production and distribution of Ciare-branded products take place through Eighteen Sound S.r.l.

Distribution in the American market also takes place through the intervention of the American subsidiary B&C Speakers NA LLC, which provides sales support services to local customers.

Distribution in the Brazilian market takes place through the subsidiary B&C Speakers Brasil Ltda, while in the Chinese market, starting from 2024, it also takes place through the local subsidiary B&C Speakers (Dongguan) Electronic Co. Ltd.

The following is the summary of the Group's economic performance during the first nine months of 2026 compared with the data for 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%***

Note:

This interim report presents and comments on certain financial indicators and reclassified statements not defined by IFRS.

These figures are defined below in compliance with the provisions of Consob Communication dated 28 July 2006 (DEM 6064293) and subsequent amendments and additions (Consob Communication no. 0092543 of 3 December 2015, which incorporates the ESMA/2015/1415 guidelines).

The alternative performance indicators listed below should be used as an informative supplement to the IFRS requirements to assist users of the financial report in better understanding the Group's economic, financial, and

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balance sheet performance. It is emphasised that the method of calculating these adjusted measures used by the Group is consistent over the years. It is also noted that it may differ from the methods used by other companies.

EBITDA (*earnings before interest, taxes, depreciation and amortisation*) is defined by the Issuer's Directors as the "result before taxes and financial income/expenses", as shown in the consolidated income statement, gross of amortisation of intangible assets, depreciation of tangible assets, provisions, and write-downs as resulting from the aforementioned consolidated income statement. EBITDA is a measure used by the Issuer to monitor and evaluate the Group's operating performance.

EBIT (*earnings before interest and taxes*) represents the consolidated result before taxes, financial expenses, and financial income, as shown in the income statement schedules prepared by the Directors for the preparation of the financial statements in compliance with IAS/IFRS.

EBT (*earnings before taxes*) represents the consolidated result before taxes, as shown in the income statement schedules prepared by the Directors for the preparation of the consolidated financial statements in compliance with IAS/IFRS.

Consolidated revenue

In the first nine months of 2026, consolidated revenue amounted to 66.4 million Euro, compared to 75.6 million Euro in the corresponding period of 2025 (-12.1%).

This performance 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%). Of particular note is the growth in Italy, +14.0%, and the Middle East & Africa, +49.7%.

The complete breakdown by geographical area for the first nine months of 2026 compared with the same period of 2025 is shown below (amounts in 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

The cost of sales shows a slight increase in its incidence on revenue during the period, standing at 63% compared to 62.2% in the same period of 2025.

Consequently, the gross margin stands at 37% of revenue, also showing a slight decrease compared to the 37.8% recorded in the same period of the previous year.

The substantial stability of industrial margins in the presence of lower volumes highlights the Group's ability to preserve the efficiency of its production model and to progressively adapt its industrial structure according to the evolution of demand.

Indirect personnel

The cost of indirect personnel stands at 5.4 million Euro, in absolute terms substantially in line with the corresponding period of 2025.

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Commercial expenses

Commercial expenses recorded, in absolute terms, an increase of 21.6% while maintaining an incidence on revenue that remained substantially unchanged. The trend is consistent with the commercial development activities and initiatives aimed at strengthening the Group's presence in international markets and supporting strategic growth drivers.

General & admin expenses

General and administrative expenses remain substantially in line in absolute terms, standing at Euro 6.1 million, confirming the Group's focus on cost structure control and operational efficiency.

EBITDA and EBITDA Margin

As a result of the dynamics described above, EBITDA for the first nine months of 2026 amounted to Euro 12.4 million, a decrease of Euro 4.1 million (-25%) compared to the same period in 2025.

The *EBITDA margin* for the first nine months of 2026 was 18.7% of revenue, compared to 21.9% in the same period of 2025.

The result highlights the ability of the Group's business model to preserve significant margin generation even during phases characterised by a decline in volumes.

Depreciation and Amortisation

Depreciation and amortisation of tangible and intangible assets and rights of use were slightly lower than in the first nine months of 2025, amounting to Euro 2.1 million (Euro 2.2 million in the first nine months of 2025).

EBIT and EBIT margin

EBIT for the first nine months of 2026 amounted to Euro 10.3 million, a decrease of 27.9% compared to the same period in 2025 (when it was Euro 14.3 million). The EBIT *margin* was 15.6% of revenue (18.9% in the corresponding period of 2025).

Group Net Profit

Group net profit at the end of the first six months of 2026 amounted to Euro 7.9 million, representing 11.9% of consolidated revenue, an overall decrease of 15.5% compared to the corresponding period of 2025. Financial management recorded a significant improvement compared to the same period of the previous year (financial expenses of Euro 0.8 million compared to Euro 2.6 million in the first nine months of 2025), partly due to the lower impact of foreign exchange rate fluctuations.

Below are the balance sheet data as at 30 September 2026 compared with the balance sheet figures at the end of the 2025 financial year.

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Reclassified Balance sheet *(€ thousands)*	30 september 2026	31 December 2025	Change
Property, plant & Equipment	**11,008**	**11,619**	**(611)**
Inventories	30,103	29,349	755
Trade receivables	16,328	20,402	(4,074)
Other receivables	5,355	5,466	(111)
Trade payables	(6,900)	(10,473)	3,573
Other payables	(4,372)	(3,768)	(603)
Working capital	**40,514**	**40,975**	**(460)**
Provisions	**(1,010)**	**(955)**	**(56)**
Invested net working capital	**50,512**	**51,639**	**(1,127)**
Cash and cash equvalents	18,736	13,968	4,768
Investments in associates	-	-	-
Goodwill	2,318	2,318	-
Short term securities	6,239	7,549	(1,310)
Other financial receivables	672	667	5
Financial assets	**27,965**	**24,502**	**3,463**
Invested net non operating capital	**27,965**	**24,502**	**3,463**
NET INVESTED CAPITAL	**78,477**	**76,141**	**2,336**
Equity	54,364	54,407	(44)
Short-term financial borrowings	9,328	8,568	760
Long-term financial borrowing	14,786	13,166	1,619
RAISED CAPITAL	**78,477**	**76,141**	**2,336**

Note:

Fixed assets: defined by the Issuer's Directors as the value of multi-year assets (*tangible* and *intangible*). Net Operating Working Capital: defined by the Issuer's Directors as the value of inventories, trade receivables and other receivables net of trade payables and other payables. Provisions: represent the value of obligations related to employee severance indemnities and end-of-term mandates for Directors. Net Operating Invested Capital: represents the value of financial assets and other financial receivables as described above. Capital employed: represents the value of the Group's Equity and the Group's total indebtedness.

Some comments regarding the classification of assets and liabilities according to their management purpose are provided below.

The *Net Operating Invested Capital* shows a decrease of Euro 1.144 million compared to 31 December 2025. This increase is due to the combined effect of the following factors:

- an increase in inventory stocks of Euro 0.7 million;
- a decrease in fixed assets of Euro 0.6 million;
- a decrease in trade and other receivables of Euro 4.2 million;
- a decrease in trade and other payables of Euro 2.9 million.

The *Net Non-Operating Invested Capital* increased by Euro 3.4 million compared to 31 December 2025 due to the combined effect of the liquidation of part of the short-term securities portfolio and the increase in the Group's liquidity.

The other balance sheet categories showed no changes compared to 31 December 2025.

The *Net Financial Position* overallis positive and amounts to Euro 0.9 million, compared to a negative value of Euro 0.2 million at the end of the 2025 financial year, confirming the Group's

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ability to generate cash from operating activities. During the first nine months of the financial year, in fact, the Group generated Euro 10.9 million in cash flows from operating activities. It should also be noted that the significant remuneration paid to shareholders resulted in the payment, in the month of May, of dividends for approximately Euro 7.6 million, equal to Euro 0.70 per share.

Despite this distribution, the Group's cash and cash equivalents stand at Euro 18.7 million, while the final net cash position amounts to Euro 16.2 million.

The recurring generation of cash therefore continues to represent one of the qualifying elements of the economic and financial profile of B&C Speakers and supports the Group's ability to combine development investments, financial solidity and shareholder remuneration.

5 Statement of changes in equity

The statement of changes in shareholders' equity from 1 January 2026 to 30 September 2026 is shown below *(figures in thousands of Euro):*

	Share Capital	Legal Reserve	Share premium reserve	Extraordinary reserve	Exchange rate reserve	Foreign exchange reserve	Retained Earnings	Net Group Equity	Minority interest	Total net Equity
Euro thousand										
Balance January 1, 2026	**1,094**	**379**	**4,110**	**44**	**55**	**196**	48,530	**54,407**	**-**	**54,407**
Result of the period							7,885	**7,885**		**7,885**
Other comprehensive income/expenses						323	(6)	**317**		**317**
Totale other comprehensive income/expenses	**-**	**-**	**-**	**-**	**-**	**323**	**7,878**	**8,202**	**-**	**8,202**
Shareholders										
Allocation of previous year result					-		-	-		-
Dividend distribution							(7,637)	**(7,637)**		**(7,637)**
Treasury shares allocation	(5)		(604)				-	**(609)**		**(609)**
Balance september 30, 2026	**1,089**	**379**	**3,507**	**44**	**55**	**520**	**48,771**	**54,363**	**-**	**54,363**

6 Net Financial Position

In accordance with Consob communication no. DEM/6064293 of 28 July 2006 and in compliance with the Guidelines on disclosure obligations pursuant to EU Regulation 2017/1129 (the so-called "Prospectus Regulation") issued by ESMA and explicitly referred to by Consob in the Warning Notice no. 5/21 of 29 April 2021, it is noted that the Group's net financial position as at 30 September 2026 is as follows:

(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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Note: The net financial position, calculated by the Parent Company's Management as detailed above, is not identified as an accounting measure within the scope of either the Italian Accounting Standards or the IFRS endorsed by the European Commission. Therefore, the determination criterion may not be consistent with that adopted by other operators and/or groups and, consequently, is not comparable. Furthermore, the definition may differ from the definition provided for in the Issuer's financing agreements.

The Net Financial Position is positive (cash) at Euro 0.8 million, an improvement compared to the negative figure of Euro 0.2 million recorded at the end of the 2025 financial year. This trend mainly reflects the solid operating cash generation, amounting to Euro 10.9 million in the first nine months of the financial year, confirming the Group's ability to convert economic results into financial resources.

7 Significant events occurring after 30 September 2026

No significant events occurred after the end of the period.

8 Outlook for the 2026 financial year

The market environment continues to be characterised by limited short-term visibility, also in light of persistent geopolitical and trade uncertainties. The first signs gathered by the Group regarding the evolution of demand in 2027 are, however, more encouraging than those observed in the middle of 2026. As at 30 September 2026, the Group's consolidated order backlog amounted to Euro 16.8 million (Euro 14.7 million as at 30 June 2026). These indications, while positive, do not yet allow for definitive assessments to be made regarding the timing and extent of a market normalisation. B&C Speakers therefore approaches the coming months by maintaining an approach focused on industrial flexibility, cost control, financial efficiency and cash generation, while continuing to invest in its medium-to-long-term strategic guidelines.

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 product lines have been entirely designed and engineered in Italy, with international production, according to a model that allows for the leveraging of B&C Speakers' technological know-how and quality standards while simultaneously benefiting from a competitive cost structure. The expansion of the offering will allow the Group to complement its established portfolio with solutions aimed at complementary price brackets, with the goal of strengthening relationships with existing customers, reaching new segments and expanding the potential target market.

The financial strength, cash generation capacity, international commercial presence and expansion of the 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.

9 Performance of the share

B&C Speakers S.p.A. shares are listed on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.

As at 30 September 2026, the reference price of B&C Speakers S.p.A. (BEC) shares was 11.20 euros, and consequently, the market capitalisation was approximately 123.2 million euros.

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A table illustrating the performance of B&C Speakers S.p.A. shares over the last twelve months is provided below



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Consolidated Statement of Financial Position and Statement of comprehensive income as at 30 September 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 atribuitable 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

Certification of the Financial Reporting Manager pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree 58/1998.

The Financial Reporting Manager, Mr Francesco Spapperi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act, that the accounting information contained in this document, "Interim Management Report as at 30 September 2026", corresponds to the documented results, books and accounting records.

The Financial reporting Manager

Francesco Spapperi