



PRESS RELEASE

Board of Directors approves the Interim Management Report at 31 March, 2026

SOLID OPERATING PERFORMANCE IN COMPLEX MARKET CONDITIONS. IMPROVED NET FINANCIAL POSITION AND CONFIRMED CASH GENERATION CAPACITY

- Consolidated Revenues: €24.8 million (€25.8 million in the first three months of 2025).
- Consolidated EBITDA: €5.1 million (€6.3 million in the first three months of 2025);
- Overall Group profit: €3.5 million (€3.7 million in the first three months of 2025);
- Group net financial position: positive at €1.4 million (negative at €0.2 million at the end of the 2025 financial year);
- New Group orders totalling: €14.7 million (€ 18.6 million as of December 31, 2025).

Bagno a Ripoli (Florence), 13 May, 2026 – 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 at 31 March, 2026 in accordance with IFRS international accounting standards.

Lorenzo Coppini, CEO of B&C Speakers, commented:

“The beginning of 2026 unfolds within a macroeconomic and competitive landscape still defined by prevailing uncertainties, including geopolitical dynamics and recent international trade policy shifts. Against this backdrop, the Group has demonstrated resilient operating performance and robust cash flow generation, alongside a significant improvement in its net financial position. The Group remains committed to its ongoing strategic initiatives, specifically the enhancement of its proprietary distribution platform and the expansion of the product portfolio, aimed at further strengthening its competitive standing and capturing new growth opportunities throughout the fiscal year.”

Consolidated revenues

In the first quarter of 2026, consolidated revenues amounted to €24.8 million, representing a slight decrease of 3.8% compared to the corresponding period in 2025. This turnover trend reflects an initial phase of the year consistent with expectations and a market environment characterized by increased selectivity in order planning.

At the geographical level, there are clear signs of growth in the domestic and South American markets, contrasting with a more subdued performance in certain international areas, particularly the Asian market.



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

Revenues per geographic area <i>(values in Euro/thousand)</i>	1Q 2026	%	1Q 2025	%	Difference	Difference %
Latin America	1,949	8%	1,021	4%	928	90.9%
Europe	13,310	54%	13,946	54%	(636)	-4.6%
Italy	2,175	9%	1,348	5%	827	61.4%
North America	4,429	18%	4,673	18%	(243)	-5.2%
Middle East & Africa	319	1%	236	1%	82	34.8%
Asia & Pacific	2,664	11%	4,606	18%	(1,941)	-42.2%
Total	24,846	100%	25,830	100%	(984)	-3.8%

Cost of Goods Sold

The Cost of Goods Sold showed an increased incidence on revenues during the period, standing at 62.9% compared to 59.1% in the first quarter of 2025. This trend is primarily attributable to exogenous factors related to recent international trade policies and the introduction of import tariffs in the United States. However, it should be noted that the incidence recorded in the quarter shows an improvement compared to the full-year 2025 figure (63.6%), confirming the Group's ability to mitigate such impacts through efficient supply chain management and procurement policies.

Indirect personnel costs

Indirect personnel costs remained substantially in line with the corresponding period of the previous year, both in absolute terms and as a percentage of revenues, standing at 7.4% compared to 7.1% in the first quarter of 2025. This reflects an organizational structure consistent with the Group's operational requirements.

Selling expenses

Selling expenses recorded a slight increase in absolute value compared to the first quarter of 2025, while maintaining a substantially unchanged incidence on revenues. This trend is consistent with business development activities and the support of ongoing strategic initiatives.

General and Administrative Expenses

General and administrative expenses showed a reduction in absolute value compared to the corresponding period of the previous year. The incidence on revenues improved to 7.9%, down from 8.3% in Q1 2025, confirming the efficiency measures undertaken by the Group.

EBITDA ed EBITDA Margin

EBITDA stood at €5.1 million, with a margin of 20.6%, maintaining levels of absolute excellence.



Amortization

Amortization of tangible assets, intangible assets and right-of-use assets decreased compared to the corresponding period of 2025, amounting to €0.6 million (€0.7 million in the first three months of 2025).

EBIT, EBIT Margin, and Net Profit

EBIT amounted to €4.5 million, with a margin of 18.2%, while the Group net profit stood at €3.5 million, representing 13.9% of consolidated revenues. The result benefited from an improvement in financial management, which reached a substantial breakeven compared to the negative impact recorded in the first quarter of 2025.

Financial position

The Net Financial Position is positive (net cash) at €1.4 million, showing a sharp improvement compared to the negative figure of €0.2 million recorded at the end of fiscal year 2025. This trend primarily reflects the solid operating cash generation, which totalled €2.7 million in the quarter, enabling the Group to further strengthen its financial structure.

The ability to generate cash is thus confirmed as a distinctive feature of the Group's profile, supported by efficient working capital management and a recurring ability to convert operating results into cash flows, in continuity with the performance already highlighted in fiscal year 2025.

<i>(values in Euro thousands)</i>	31 March 2026 (a)	31 December 2025 (a)	Change
A. Cash	14,166	13,968	1%
C. Other current financial assets	7,437	7,549	-1%
D. Cash and cash equivalent (A+C)	21,602	21,517	0%
E. Current financial indebttness	(2,460)	(2,467)	
F. Current portion of non current borrowings	(4,711)	(6,101)	-23%
G. Current borrowingse (E+F)	(7,172)	(8,568)	-16%
H. Current net financial indebttness (G+D)	14,431	12,949	11%
I. Non current financial indebttness	(13,038)	(13,166)	-1%
L. Non current financial indebttness	(13,038)	(13,166)	-1%
M. Total financial indebttness (H+L)	1,393	(217)	-742%

(a) Informations extracted and / or calculated from the financial statements prepared in accordance with IFRS as adopted by the European Union.



The following table presents the reclassified Consolidated Income Statement for the first quarter of 2026, compared to the same period of the previous fiscal year:

Economic trends - Group B&C Speakers

(€ thousands)	1Q 2026	Incidence	1Q 2025	Incidence
Revenues	24,846	100.0%	25,830	100.0%
Cost of sales	(15,634)	-62.9%	(15,278)	-59.1%
Gross margin	9,212	37.1%	10,552	40.9%
Other revenues	108	0.4%	84	0.3%
Cost of indirect labour	(1,838)	-7.4%	(1,844)	-7.1%
Commercial expenses	(402)	-1.6%	(349)	-1.4%
General and administrative expenses	(1,966)	-7.9%	(2,144)	-8.3%
Ebitda	5,114	20.6%	6,299	24.4%
Depreciation and Amortization	(582)	-2.3%	(715)	-2.8%
Writedowns	(5)	0.0%	-	0.0%
Earning before interest and taxes (Ebit)	4,527	18.2%	5,583	21.6%
Financial costs	(275)	-1.1%	(646)	-2.5%
Financial income	289	1.2%	215	0.8%
Earning before taxes (Ebt)	4,541	18.3%	5,153	19.9%
Income taxes	(1,080)	-4.3%	(1,421)	-5.5%
Profit for the year	3,461	13.9%	3,732	14.4%
Minority interest	0	0.0%	0	0.0%
Group Net Result	3,461	13.9%	3,732	14.4%
Other comprehensive result	174	0.7%	(198)	-0.8%
Total Comprehensive result	3,635	14.6%	3,534	13.7%

SIGNIFICANT EVENTS AFTER MARCH 31, 2026, AND OUTLOOK FOR THE FULL YEAR

The Shareholders' Meeting, held on April 29, 2026, approved the financial statements and the distribution of an ordinary dividend of €0.7 per share outstanding on the ex-dividend date, which took place on May 4, 2026. The record date was May 5, 2026, with the subsequent payment on May 6, 2026.

The market environment in the first months of 2026 remained substantially consistent with the scenario that characterized the final part of the previous year, still influenced by persistent geopolitical and international trade tensions. These factors continue to impact visibility and development dynamics across reference markets, including the professional audio sector in which the B&C Group operates.

In this scenario, customers are showing increasing caution in future order planning, which will require an even higher level of focus in the coming months regarding production scheduling, capacity management, and workforce organization. These measures are aimed at maintaining high standards of operating efficiency and industrial flexibility within a context defined by reduced short-term demand visibility. At the same time, many industry operators continue to indicate that these dynamics are predominantly temporary and concentrated in the middle part of the fiscal year, confirming expectations of a gradual normalization of demand in the second half of the year.



Consolidated Balance Sheet and Income Statement Schedules for the First Quarter of 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Values in Euro)

	31 March 2025	31 December 2024
ASSETS		
Fixed assets		
Tangible assets	6,232,542	5,895,116
Right of use	4,745,271	5,047,150
Goodwill	2,318,181	2,318,181
Other intangible assets	652,536	676,644
Deferred tax assets	1,215,434	1,171,212
Other non current assets	667,887	667,296
	<i>related parties</i> 6,700	6,700
Total non current assets	15,831,851	15,775,599
Currents assets		
Inventory	30,839,527	29,348,581
Trade receivables	22,735,752	20,401,887
Tax assets	328,429	1,166,975
Other current assets	10,741,170	10,676,571
Cash and cash equivalents	14,165,712	13,967,993
Total current assets	78,810,590	75,562,007
Total assets	94,642,441	91,337,606
LIABILITIES		
Equity		
Share capital	1,091,420	1,093,817
Other reserves	4,259,886	4,587,594
Foreign exchange reserve	369,766	196,071
Retained earnings	51,991,034	48,529,581
Total equity attributable to shareholders of the parent	57,712,106	54,407,064
Minority interest	-	-
Total equity	57,712,106	54,407,064
Non current liabilities		
Long-term borrowings	9,455,604	9,276,975
Long-term lease liabilities	3,582,089	3,889,224
	<i>related parties</i> 844,372	1,088,005
Severance Indemnities	920,691	910,797
Provisions for risk and charges	44,152	44,152
Total non current liabilities	14,002,536	14,121,148
Current liabilities		
Short-term borrowings	5,682,482	7,102,304
Short-term lease liabilities	1,489,089	1,465,785
	<i>related parties</i> 988,657	983,899
Trade liabilities	11,589,612	10,472,853
	<i>related parties</i> 88,698	89,682
Tax liabilities	213,305	15,261
Other current liabilities	3,953,311	3,753,192
Total current liabilities	22,927,799	22,809,395
Total Liabilities	94,642,441	91,337,606



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Values in Euro)

1Q 2026

1Q 2025

Revenues	24,845,988	25,829,884
Cost of sales	(15,633,651)	(15,277,937)
Other revenues	107,744	83,552
Cost of indirect labour	(1,837,510)	(1,843,871)
Commercial expenses	(402,229)	(348,817)
General and administrative expenses	(1,966,308)	(2,144,276)
Depreciation and amortization	(581,582)	(715,433)
Writedowns	(5,127)	-
Earning before interest and taxes	4,527,325	5,583,102
Writedown of investments in non controlled associates	-	-
Financial costs	(275,314)	(645,672)
	<i>related parties</i>	
	(11,144)	(16,064)
Financial income	288,850	215,159
Earning before taxes	4,540,861	5,152,590
Income taxes	(1,079,522)	(1,420,658)
Profit for the year (A)	3,461,339	3,731,932
Other comprehensive income/(losses) for the year that will not be reclassified in income statement:		
Actuarial gain/(losses) on DBO (net of tax)	382	(423)
Other comprehensive income/(losses) for the year that will be reclassified in income statement:		
Exchange differences on translating foreign operations	173,695	(197,684)
Total other comprehensive income/(losses) for the year (B)	174,076	(198,107)
Total comprehensive income (A) + (B)	3,635,416	3,533,825
Profit attributable to:		
Owners of the parent	3,461,339	3,731,932
Minority interest	-	-
Total comprehensive income attributable to:		
Owners of the parent	3,635,416	3,533,825
Minority interest	-	-
Basic earning per share	0.32	0.34
Diluted earning per share	0.32	0.34

**Consolidated cash flows***(Values in Euro thousands)*

	1Q 2026	1Q 2025
A- Net current bank balances at the beginning of the period	11,502	6,719
B- Cash flow from operating activities	2,700	4,217
C- Cash flow from investing activities	(530)	(306)
D- Cash flow from financing activities	(1,967)	(1,755)
E- Cash flow for the period (B+C+D)	203	2,156
F- Cash and cash equivalents at end of the period	11,705	8,875

The conference call to present the consolidated financial results as of March 31, 2026, will be held on May 13 at 4:00 PM CET.

Webcast link: bit.ly/4wjDyFr

This press release is available today on the Company's website www.bcspeakers.com/en/investor-center/financial-press, and via the authorized storage mechanism "eMarket STORAGE", accessible at www.emarketstorage.it.

Financial Reporting Manager of B&C Speakers S.p.A., **Francesco Spapperi**, certifies – in accordance with Art. 154-bis, section 2 of Italian Legislative Decree No. 58/1998 — that the accounting disclosures contained in this press release are consistent with company's accounting documents, books and records.

B&C Speakers S.p.A. is an international industrial group specialized in the design, manufacture, and marketing of professional electroacoustic transducers, which serve as key components within speaker systems primarily for global professional audio manufacturers. The Group operates through an integrated model that oversees the entire value chain - from research and development to engineering, production, and quality control - at its manufacturing facilities in Florence (Italy), Reggio Emilia (Italy), Eminence (Kentucky, USA), and DongGuan (China). B&C Speakers employs approximately 353 people, with about 10% of the workforce dedicated to R&D activities, confirming a strong orientation toward technological innovation and the development of high-performance solutions. The Group's products are marketed under the B&C, 18SOUND, EMINENCE, and CIARE brands, all internationally recognized within the professional audio sector. A significant portion of production is carried out through co-design with customers, developing customized solutions based on specific application requirements. The Group also maintains a commercial presence in the United States and Brazil through dedicated subsidiaries focused on distribution and business development within their respective target markets.

Contact Us

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