

B&C SPEAKERS GROUP



INTERIM MANAGEMENT REPORT

AS AT 31 March 2026

The Board of Directors 13 May 2026

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1 THE COMPANY B&C SPEAKERS S.p.A. – Corporate Bodies

Board of Directors

Chairperson:	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 Auditors

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

Financial Reporting Manager

Francesco Spapperi

Independent auditing firm

Deloitte & Touche S.p.A.

2 Introduction

The valuation and measurement criteria adopted in the condensed consolidated financial statements as at 31 March 2026, included in this interim management report, are laid down in the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with 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 on interim financial statements. These accounting principles are the same as those used to prepare the consolidated financial statements as at 31 December 2025.

This interim management report has not been audited.

3 Business highlights from January-March 2026

During the first three months of 2026, the Parent Company continued the execution of its share buyback plan. As at 31 March 2026, 84,157 treasury shares were held, representing 0.77% of the share capital.

4 Operating, economic and financial results

This Interim Management Report as at 31 March 2026 contains the information required by Article 154-ter of the Consolidated Law on Finance.

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

In particular, as required by IFRS, a provision was made for the carrying out of estimates and the formulation of assumptions, which are reflected in the determination of the carrying amounts of assets and liabilities, including potential assets and liabilities at the end of the period. These estimates and assumptions are used specifically for determining amortisation, impairment testing of assets (including the measurement of receivables), provisions, employee benefits, deferred tax assets and liabilities. The final results may, therefore, differ from these estimates and assumptions. The estimates and assumptions are reviewed and updated periodically, and the effects of each change are immediately reflected in the financial statements.

Below are the financial statements and the explanatory notes. All values are expressed in euro, unless otherwise indicated. The financial and economic data presented are compared with the corresponding figures for 2025.

These financial statements, prepared in accordance with the requirements of Art. 154-ter CLF, report the positive and negative components of income, the net financial position (divided between short, medium and long term items), as well as the Group's financial position. In view of this, the financial statements presented and the explanatory notes thereto, prepared for the sole purpose of compliance with the provisions of the aforementioned Issuer Regulations, are devoid of certain data and information that would be required for a complete representation of the financial position and the results of the Group for the quarter ended at 31 March 2026 in accordance with IFRS.

The B&C Group is an international leader in the production and marketing of top-quality professional speakers. Due to the nature and type of this activity, this sector is the sole area of business for the Group, which operates both nationally and internationally.

The speakers are manufactured and assembled at the Italian sites of the Parent Company and of the subsidiary Eighteen Sound S.r.l., and at the production plants of the subsidiaries Eminence Speaker LLC (based in Eminence, Kentucky, USA) and B&C Speakers (Dongguan) Electronic Co. Ltd. (based in Dongguan, China).

Production and distribution of Ciare branded products takes place through Eighteen Sound S.r.l.

Distribution in the US market is carried out through the American subsidiary B&C Speakers NA LLC, which also offers sales support services to local customers.

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

Below is the table showing the Group's economic performance during the first three months of 2026 compared with the figures for the same period of 2025.

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%
Writedown of investments in non controlled associates	-	0.0%	-	0.0%
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%

Note:

This interim report presents and comments on certain financial figures and certain reclassified schedules not defined within the IFRS.

These amounts are defined below in compliance with the provisions in CONSOB Communication (DEM 6064293) of 28 July 2006, as subsequently amended (CONSOB Communication 0092543 of 3 December 2015, implementing the ESMA/2015/1415 guidelines).

The alternative performance indexes listed below should be used as additional information with respect to that foreseen in the IFRS, to assist the users of the financial report to better comprehend the Group's economic, capital and financial performance. Please note that the adjustment methods used by the Group to calculate these figures have remained constant over the years. We also note that they could differ from methods used by other companies.

EBITDA (earnings before interest taxes depreciation and amortisation) is defined by the Issuer's Directors as the "profit before tax and financial income and expenses", as resulting from the consolidated income statement gross

of amortisation of intangible assets, depreciation of property, plant and equipment, provisions and writedowns as resulting from the aforesaid consolidated income statement. EBITDA is a measure that the Issuer uses to monitor and assess the Group's operating performance.

EBIT (earnings before interest and taxes) represents the consolidated profit/loss before taxes, financial expenses and income as shown in the income statement tables prepared by the Directors in drawing up the financial statements in accordance with the IASs/IFRSs.

EBT (earnings before taxes) represents the consolidated profit/loss before taxes as shown in the income statement tables prepared by the Directors in drawing up the consolidated financial statements in accordance with the IASs/IFRSs.

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 customer expectations and a market environment characterized by increased selectivity in order planning.

At the geographical level, there are signs of recovery 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 sales

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

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 Q1 2025. This reflects an organizational structure consistent with the Group's operational requirements.

Commercial 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 and EBITDA Margin

As a result of the dynamics illustrated above, EBITDA for the first three months of 2026 amounted to €5.1 million, representing a decrease of €1.2 million (-18.8%) compared to the same period in 2025.

The EBITDA margin for the first quarter of 2026 stood at 20.6% of revenues, compared to 24.4% recorded in the corresponding period of 2025.

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 ed EBIT Margin

EBIT for the first three months of 2026 amounted to €4.5 million, down 18.9% compared to the same period in 2025 (when it stood at €5.6 million). The EBIT margin was 18.2% of revenues, compared to 21.6% in the corresponding period of 2025.

Group Net Profit

Group Net Income at the end of the first three months of 2026 amounted to €3.5 million, representing 13.9% of consolidated revenues, a total decrease of 8.4% compared to the corresponding period of 2025. This result benefited from an improvement in financial management, which reached a substantial break-even compared to the negative impact recorded in the first quarter of 2025.

Below are the Statement of Financial Position data as of March 31, 2026, compared with the figures at the end of the 2025 financial year.

Reclassified Balance sheet (€ thousands)	31 March 2026	31 December 2025	Change
Property, plant & Equipment	11,630	11,619	11
Inventories	30,840	29,349	1,491
Trade receivables	22,736	20,402	2,334
Other receivables	4,848	5,466	(617)
Trade payables	(11,590)	(10,473)	(1,117)
Other payables	(4,167)	(3,768)	(398)
Working capital	42,667	40,975	1,692
Provisions	(965)	(955)	(10)
Invested net working capital	53,333	51,639	1,694
Cash and cash equivalents	14,166	13,968	198
Investments in associates	-	-	-
Goodwill	2,318	2,318	-
Short term securities	7,437	7,549	(112)
Other financial receivables	668	667	1
Financial assets	24,589	24,502	86
Invested net non operating capital	24,589	24,502	86
NET INVESTED CAPITAL	77,921	76,141	1,780
Equity	57,712	54,407	3,305
Short-term financial borrowings	7,172	8,568	(1,397)
Long-term financial borrowing	13,038	13,166	(129)
RAISED CAPITAL	77,921	76,141	1,780

Note:

Fixed assets are defined by the Issuer's Directors as the value of the multi-annual assets (tangible and intangible). **Net Operating Working Capital** is defined by the Issuer's Directors as the value of inventories, trade receivables and other receivables net of debts for supplies and other payables. **Funds** are the value of bonds linked to employee severance indemnities and director severance pay. **Invested net working capital** is the value of financial assets and other financial receivables as described above. **Raised capital** is the value of net equity of the Group and the total indebtedness of the Group.

The following comments refer to the classification of assets and liabilities based on their operational use.

Net Operating Invested Capital shows an increase of €1.7 million compared to December 31, 2025. This increase is primarily due to the combined effect of the following factors:

- An increase in inventories of approximately €1.5 million;
- A rise in trade and other receivables of approximately €1.7 million, mainly attributable to the growth in trade receivables;
- An increase in trade and other payables of approximately €1.5 million.

Net Non-Operating Invested Capital remained substantially stable compared to December 31, 2025, due to the offsetting effects of an increase in cash and cash equivalents and a decrease in the value of short-term securities.

Other balance sheet categories showed no significant changes compared to December 31, 2025.

The total **Net Financial Position** was positive at €1.3 million, compared to a negative value of €0.2 million at the end of the 2025 financial year. The evolution of the NFP was positively impacted by strong cash flow from operating activities, which amounted to €2.7 million.

5 Statement of changes in equity

The following table shows the changes in shareholders' equity from 1 January, 2026 to 31 March, 2026 (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
<i>Euro thousand</i>										
Balance January 1, 2026	1,094	379	4,110	44	55	196	48,530	54,407	-	54,407
Result of the period							3,461	3,461		3,461
Other comprehensive income/expenses						174	0	174		174
Totale other comprehensive income/expenses	-	-	-	-	-	174	3,462	3,635	-	3,635
Shareholders										
Allocation of previous year result							-	-		-
Dividend distribution							0	0		0
Treasury shares allocation	(2)		(328)				-	(330)		(330)
Balance march 31, 2026	1,091	379	3,783	44	55	370	51,991	57,712	-	57,712

6 Net Financial Position

In line with the requirements established in CONSOB communication DEM/6064293 dated 28 July 2006 and in compliance with the Guidelines on disclosure requirements pursuant to Regulation EU 2017/1129 (the "Prospectus Regulation") issued by ESMA and explicitly referenced by CONSOB in its Call to Attention no. 5/21 dated 29 April 2021, the Group's net financial position at 31 March, 2026 is as follows:

<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.

Note: The net financial position, calculated by the Parent Company management as detailed above, is not identified as an accounting measurement under the Italian Accounting Standards or the IFRSs endorsed by the European Commission. Therefore, the measurement criteria may not be consistent with that adopted by other operators and/or groups and may, therefore, not be comparable. Moreover, the definition may differ from that established by the Issuer's loan contracts.

The Net Financial Position is positive (net cash) at €1.4 million, a significant improvement compared to the negative figure of €0.2 million recorded at the end of the 2025 financial year. This trend primarily reflects solid cash flow from operations, totalling €2.7 million for the quarter, which enabled the Group to further strengthen its financial structure.

7 Significant events after 31 March, 2026

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

8 Outlook for the 2026 financial year

The market environment in the early 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 in the Group's reference markets, including the professional audio sector. In this scenario, customers are showing increasing caution in future order planning; consequently, the coming months will require even higher levels of focus on production planning, capacity management, and workforce organization. These measures aim to maintain high standards of operating efficiency and industrial flexibility in a context of reduced short-term demand visibility. Meanwhile, many industry operators continue to view these dynamics as largely temporary and concentrated in the middle part of the year, confirming expectations of a gradual normalization of demand in the second half of the year.

The results expected for 2026 could potentially be affected by the direct and indirect consequences of ongoing armed conflicts, although historically the Group has not reported significant turnover from customers in the geographic areas directly involved.

In this environment, the Group will continue to work toward meeting its commitments and objectives by adopting all necessary measures to manage the risks mentioned above.

9 Share performance

B&C Speakers S.p.A. shares are listed on the Mercato Telematico Azionario (Euronext Milan) organized and managed by Borsa Italiana S.p.A.

As of March 31, 2026, the reference price for B&C Speakers S.p.A. (BEC) shares was €11.60, resulting in a market capitalization of approximately €127.6 million.

The following table illustrates the performance of B&C Speakers S.p.A. shares over the last twelve months:



Consolidated statement of financial position and statement of comprehensive income at 31 March 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
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
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
Trade liabilities	11,589,612	10,472,853
	<i>related parties</i>	88,698
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

Certification of Financial Reporting Manager pursuant to Article 154-bis, paragraph 2 of Italian Legislative Decree No. 58/1998.

The **Financial Reporting Manager, Francesco Spapperi**, declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Financial Law, that the accounting information contained in this document, "Interim report as at 31 March 2026, corresponds to the company's accounting documents, books and records.

The Financial Reporting Manager

Francesco Spapperi