B&C Speakers

Sector: Industrials

Margin upside marks strong start to FY25

Yesterday, BEC reported a solid set of 1Q25 results, with net sales up 8.3% YoY to Eu25.8mn, entirely organic, marking a rebound from a softer 2024. Order intake remained robust at Eu30.3mn, with volumes significantly higher YoY. Europe (excl. Italy) led growth (+22% YoY), supported by a soft base, while APAC showed initial signs of recovery post-China destocking. Gross margin expanded remarkably by 400bp to 41.2%, driven by a favourable product mix and control of raw material costs, increasing EBITDA by 25.3% YoY to Eu6.3mn (24.4% margin). Strong operating cash flow (Eu4.2mn, 66% EBITDA conversion) turned the net financial position positive at Eu2.5mn from net debt of Eu0.9mn at YE24. While easing US tensions and improved APAC demand are positives, current tariff-related supply chain disruptions in China pose a risk to strategic component procurement. As such, we maintain our FY25E estimates broadly unchanged with upside potential from margin expansion. We reiterate our BUY rating and TP of Eu19.0/sh (25% upside), noting that easing tariffs and a recovery in both China and the US represent meaningful upside catalysts for a story underpinned by attractive fundamentals.

- **Net Sales increased by 8.3% YoY, all organic.** BEC reported 1Q25 net sales of Eu25.8mn, up from Eu23.9mn in 1Q24 (+8.3% YoY), entirely organic and mainly driven by higher volumes, reversing the trend seen in the latter part of the previous year (4Q24 was up 2% YoY, mainly due to M&A effects). The acceleration was supported by solid momentum in order intake, which stood at Eu30.3mn, broadly in line with 1Q24 levels. Europe (excl. Italy) remains the main market, accounting for 54% of sales and rising by 22%, helped by a favourable YoY comparison (1Q24 was down 3.6% YoY). NA (18% of sales) remained broadly stable, while positive signals emerged from APAC (+7.3% YoY), following a year of destocking headwinds in China.
- **Strong GM expansion driven by product mix (24.4% EBITDA margin).** Gross margin in 1Q25 expanded by 400bp to 41.2% / Eu10.6mn, from 37.2% / Eu8.9mn in 1Q24, primarily driven by a favourable product mix and effective control of raw material costs. Operating costs as a percentage of sales remained stable YoY. This led to EBITDA of Eu6.3mn, up 25.3% YoY from Eu5.0mn, with a solid margin of 24.4% (vs 21.1%). EBIT stood at Eu5.6mn after D&A of Eu0.7mn. Net profit reached Eu3.5mn, up 6% YoY, despite higher financial expenses and taxes. Strong and recurring cash generation turned NFP positive at Eu2.5mn, compared to net debt of Eu0.9mn at YE24, driven by operating cash flow of Eu4.2mn (66% EBITDA conversion).
- **Supply chain constraints from China suggest cautiousness.** While the group entered 2025 with improving volumes from APAC following a year of destocking in China, the current tariffs turmoil is affecting the supply chain, implying greater risk in the procurement of strategic components. Although tensions with the US are easing, a prolonged supply chain constraint from China may introduce further headwinds, which could be partially mitigated by current inventory levels in the near term.
- **Estimates confirmed, with upside potential on margins.** Despite a strong start to 2025, with performance exceeding our FY expectations on both sales trends and EBITDA margin, we broadly confirm our projections considering ongoing procurement constraints for key components from China. We maintain our FY25E sales of Eu104mn and Eu23.3mn EBITDA (22.4% margin). Over the medium term, we forecast c.6% CAGR FY24-27E, with EBITDA margin expected to exceed 23% by 2027, as synergies from the Eminence integration kick-in. The group's strong cash generation profile remains a key differentiator, with FCF/EBITDA expected to stay above 60%, fuelling both an attractive dividend stream and potential new M&A.
- **BUY and TP of Eu19.0/s reiterated.** We maintain our TP at Eu19/s and rating BUY, incorporating a potential share price upside of 25%. At our target price, BEC would trade at 8.7x FY25E EV/EBITDA, a level we believe reflects the group's quality in earnings with a solid balance sheet and dividend visibility. The ease in tariffs and the business acceleration in both China and the US are strong upside potential to our investment thesis.

BUY
Unchanged

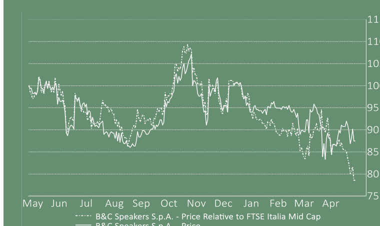
TP 19.0
Unchanged

Target price upside 25%

Change in EPS est.	FY25E	FY26E
	-0.9%	-0.8%

Ticker (BBG, Reut)	BEC IM	BEC.MI
Share price Ord. (Eu)		15.3
N. of Ord. shares (mn)		11.0
Total N. of shares (mn)		11.0
Market cap (Eu mn)		167
Total Market Cap (EU mn)		167
Free Float Ord. (%)		32%
Free Float Ord. (Eu mn)		54
Daily AVG liquidity Ord. (Eu k)		97

	1M	3M	12M
Absolute Perf.	-2.0%	-8.1%	-10.1%
Rel.to FTSEMidCap	-17.8%	-14.1%	-21.6%
52 weeks range		14.0	18.0



	FY24A	FY25E	FY26E
Sales	100	104	112
EBITDA adj.	22	23	25
Net profit adj.	18	15	16
EPS adj.	1.7	1.4	1.5
DPS - Ord.	1.00	0.81	0.89
EV/EBITDA adj.	7.7x	7.5x	6.6x
P/E adj.	9.2x	12.2x	11.1x
Dividend yield	6.6%	4.9%	5.4%
FCF yield	6.2%	8.8%	9.2%
Net debt/(Net cash)	1	(4)	(11)
Net debt/EBITDA	0.0x	nm	nm

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Summary Financials (IFRS)

P&L account (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Net Sales	94.0	100.4	104.0	111.5	118.6
EBITDA reported	21.8	21.8	23.3	25.3	27.4
D&A	(2.3)	(2.7)	(3.0)	(3.1)	(3.1)
EBIT reported	19.5	19.0	20.2	22.1	24.3
Net financial charges	(0.5)	0.1	(0.1)	(0.1)	(0.1)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	19.0	19.2	20.1	22.1	24.2
Taxes	(5.1)	(1.4)	(5.3)	(5.9)	(6.4)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	13.9	18.2	14.8	16.2	17.8
EBITDA adjusted	**22.8**	**21.8**	**23.3**	**25.3**	**27.4**
EBIT adjusted	**19.5**	**19.0**	**20.2**	**22.1**	**24.3**
Net profit adjusted	**13.9**	**18.2**	**14.8**	**16.2**	**17.8**

Margins (%)	FY23A	FY24A	FY25E	FY26E	FY27E
First margin	37.5%	37.2%	37.2%	37.9%	38.0%
EBITDA margin	23.2%	21.7%	22.4%	22.7%	23.1%
EBITDA margin (adj)	24.3%	21.7%	22.4%	22.7%	23.1%
EBIT margin	20.8%	19.0%	19.4%	19.9%	20.5%
EBIT margin (adj)	20.8%	19.0%	19.4%	19.9%	20.5%
Net profit margin	14.8%	18.1%	14.2%	14.6%	15.0%
Net profit margin (adj)	14.8%	18.1%	14.2%	14.6%	15.0%

Growth rates (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	14.5%	6.8%	3.6%	7.2%	6.4%
EBITDA	7.7%	-0.1%	6.8%	8.6%	8.2%
EBITDA adjusted	12.6%	-4.5%	6.8%	8.6%	8.2%
EBIT	7.7%	-2.5%	6.2%	9.5%	9.7%
EBIT adjusted	7.7%	-2.5%	6.2%	9.5%	9.7%
Pre-tax	13.3%	0.6%	5.0%	9.8%	9.7%
Net profit	13.4%	30.5%	-18.5%	9.8%	9.7%
Net profit adjusted	13.4%	30.5%	-18.5%	9.8%	9.7%

Per share data	FY23A	FY24A	FY25E	FY26E	FY27E
Shares	10.99	10.95	10.95	10.95	10.95
N. of shares AVG	10.97	10.97	10.95	10.95	10.95
N. of shares diluted AVG	10.97	10.97	10.95	10.95	10.93
EPS	**1.27**	**1.65**	**1.35**	**1.48**	**1.63**
EPS adjusted	**1.27**	**1.65**	**1.35**	**1.48**	**1.63**
DPS - Ord.	**0.71**	**1.00**	**0.81**	**0.89**	**0.98**
DPS - Sav.	0.00	0.00	0.00	0.00	0.00
BVPS	4.21	5.16	5.52	6.19	6.92

Enterprise value (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Share price Ord. (Eu)	14.8	15.3	16.4	16.4	16.4
Market cap	162.8	167.0	180.0	180.0	180.0
Net debt/(Net cash)	0.7	0.9	(4.1)	(11.3)	(17.2)
Adjustments	1.1	(0.8)	(0.8)	(0.9)	(0.9)
Enterprise value	164.5	167.2	175.0	167.8	161.9

Cash flow (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
EBITDA reported	21.8	21.8	23.3	25.3	27.4
Net financial charges	(0.7)	(0.1)	(0.1)	(0.1)	(0.1)
Cash taxes	(3.8)	(3.4)	(5.3)	(5.9)	(6.4)
Ch. in Working Capital	1.3	(3.9)	0.3	(1.0)	(2.8)
Other Op. items	(0.4)	(1.4)	(0.1)	(0.2)	(0.1)
Operating cash flow	**18.3**	**13.0**	**18.0**	**18.2**	**17.9**
Capex	(1.3)	(2.6)	(2.1)	(1.7)	(1.8)
FCF	**17.0**	**10.4**	**15.9**	**16.5**	**16.1**
Disposals/Acquisitions	(1.1)	0.0	0.0	0.0	0.0
Changes in Equity	2.1	0.0	0.0	0.0	0.0
Others	(2.8)	0.2	0.1	(0.5)	(0.5)
Dividends	(6.5)	(7.8)	(11.0)	(8.9)	(9.7)
Ch. in NFP	**8.8**	**2.8**	**5.1**	**7.1**	**5.9**

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Capex/Sales	**1.4%**	**2.6%**	**2.0%**	**1.5%**	**1.5%**
Capex/D&A	0.6x	0.9x	0.7x	0.5x	0.6x
FCF/EBITDA	78.2%	47.7%	68.5%	65.3%	59.0%
FCF/Net profit	122.5%	57.3%	107.7%	101.6%	90.7%
Dividend pay-out	**53.0%**	**55.9%**	**60.0%**	**60.0%**	**60.0%**

Balance sheet (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital	34.8	42.0	41.7	42.7	45.5
Fixed assets	13.1	14.7	13.8	12.9	12.2
Provisions & others	(1.1)	0.8	0.8	0.9	0.9
Net capital employed	**46.9**	**57.5**	**56.3**	**56.5**	**58.7**
Net debt/(Net cash)	**0.7**	**0.9**	**(4.1)**	**(11.3)**	**(17.2)**
Equity	46.2	56.6	60.4	67.8	75.8
o/w Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital/Sales	**37.1%**	**41.9%**	**40.1%**	**38.3%**	**38.4%**
Net debt/Equity	**1.4%**	**1.6%**	**nm**	**nm**	**nm**
Net debt/EBITDA	**0.0x**	**0.0x**	**nm**	**nm**	**nm**

Valuation	FY23A	FY24A	FY25E	FY26E	FY27E
EV/CE	**3.4x**	**2.9x**	**3.2x**	**3.0x**	**2.8x**
P/BV	3.5x	3.0x	3.0x	2.7x	2.4x
EV/Sales	1.7x	1.7x	1.7x	1.5x	1.4x
EV/EBITDA	7.5x	7.7x	7.5x	6.6x	5.9x
EV/EBITDA adjusted	**7.2x**	**7.7x**	**7.5x**	**6.6x**	**5.9x**
EV/EBIT	8.4x	8.8x	8.7x	7.6x	6.7x
EV/EBIT adjusted	**8.4x**	**8.8x**	**8.7x**	**7.6x**	**6.7x**
P/E	11.7x	9.2x	12.2x	11.1x	10.1x
P/E adjusted	**11.7x**	**9.2x**	**12.2x**	**11.1x**	**10.1x**
ROCE pre-tax	41.7%	36.4%	36.0%	39.9%	42.8%
ROE	**30.1%**	**32.1%**	**24.5%**	**23.9%**	**23.5%**
EV/FCF	9.7x	16.1x	11.0x	10.2x	10.0x
FCF yield	**10.5%**	**6.2%**	**8.8%**	**9.2%**	**9.0%**
Dividend yield	**4.8%**	**6.6%**	**4.9%**	**5.4%**	**6.0%**

Source: Company data, Alantra estimates

Share price performance

Strong performance in EPS NTM evolution…

Valuation

….with valuation multiples de-rated recently

Source: Factset

Key Charts

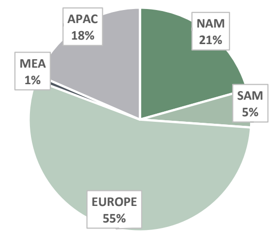
Main B&C Speakers' products

Drivers are the core products sold mainly to OEM (c. 70% of sales)

Source: Company data, Alantra

Sales breakdown by region (FY24A, %)

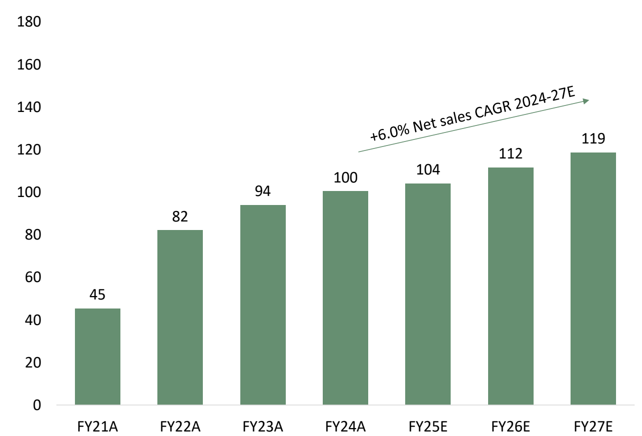
EMEA and NAM sales weighed 55% and 21%, respectively in FY24 sales



Source: Company data, Alantra

Net sales evolution (FY21A-FY27E, Eumn)

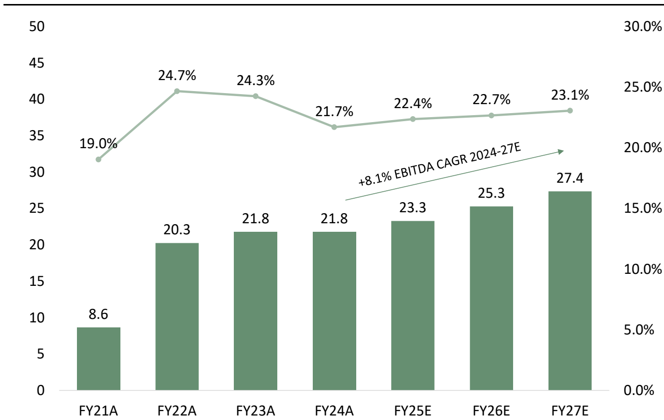
We expect BEC to experience a net sales CAGR 24-27E of c.6.0%



Source: Company data, Alantra

Adj. EBITDA and EBITDA margin (FY21A-FY27E, Eumn, %)

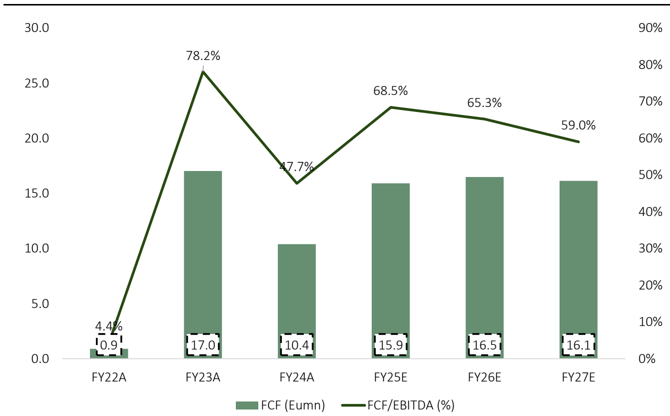
EBITDA is expected to increase to Eu27.4 mn/23.1% margin by FY27E



Source: Company data, Alantra

FCF and EBITDA conversion (FY22A-FY27E, Eumn, %)

We expect FCF/EBITDA consistently at attractive levels (>60%)



Source: Company data, Alantra

Net cash bridge (FY24A-27E, Eumn, %)

Healthy balance sheet and cash generation despite relevant dividend distribution

Source: Company data, Alantra

Profile

Background

B&C Speakers (BEC) designs, produces, and markets loudspeaker transducers globally for the professional audio industry. Founded in 1946 near Florence, Italy, BEC has been a leader in advanced loudspeaker technology, enhancing sound quality, reliability, and performance. With Eu100mn in FY24 revenues, the company generates over 90% of sales abroad, mainly in Europe (55%), NAM (21%), and APAC (17%). BEC primarily serves top-tier OEMs in pro-audio (70% sales) and sells directly under its brands (30%), achieving a significant market share in touring and live events and a strong presence in installations. Their core offerings—electro-acoustic transducers—convert electrical signals to sound and include high/low frequency drivers and coaxial models to meet diverse frequency needs. With c.350 employees, BEC's production, largely assembled in Italy, the USA, and China, dedicates 40% of indirect personnel costs to R&D. The group has achieved a +14% sales CAGR from FY16-23.

Positioning

B&C Speakers plays a key strategic role, supplying renowned loudspeaker manufacturers like L'Acoustics and D&B Audiotechnik. Its partnerships with both large conglomerates and specialized companies highlight its importance in the global professional sound industry. Despite some clients having in-house production, B&C's product innovation, reliability, and timely delivery make it a crucial partner for leading OEMs. The company holds a strong market position, with an estimated 15% share in the professional loudspeaker segment. Several factors create high barriers to entry for newcomers, including an established track record that has built strong brand recognition, long-lasting relationship with OEMs through co-engineered products, and a global production footprint that allows proximity to customers and quick market responses. The company's ability to meet strict OEM requirements for quality and efficiency, supported by a reliable supplier network, further solidifies its market-leading position.

Growth

B&C Speakers has experienced a solid growth in the past years (+14% 2016-23 CAGR in net sales), expanding further its global leadership in professional loudspeakers. Apart from the COVID-19 period, where many live events were cancelled, the group has grown steadily. We expect sales to rise by 6.0% CAGR FY24-27E, rising from Eu100mn in 2024 to c.Eu119mn in 2027. The supportive trend should stem mainly from synergies related to the acquisition of Eminence, enhancing business in key regions like China and bolstering presence in professional music instruments in the USA. We expect a lift in GM to 38.0% by 2027 from 37.2% in FY24A thanks to operating efficiencies in the US plant and higher operating leverage. EBITDA should increase by c.8% FY24-27E CAGR to over Eu27mn, with margin slightly improving from 21.7% in 2024 to 23.1% in 2027 as synergies from Eminence acquisition kick-in.

Strategy

We believe that B&C Speakers is well-positioned to strengthen its leadership in the touring and rental market. The group is expected to increase production activity in China, leveraging Eminence's production plant and gaining market share in the portable sound end-market. In the USA, BEC should further penetrate the professional musical instrument segment through the Eminence brand, expanding the product portfolio with new launches. Lastly, the car audio market, still not significant in size in terms of group revenues, is expected to grow, especially in the USA, where the group can tap into growth potential. Additionally, we see that M&A activity represents a key business accelerator that could speed up the presence in certain regions or specialized verticals.

Strengths	Weaknesses
Leading positioning in professional loudspeaker transducers	Dependency on live events/touring business
A global footprint and capillary presence in key strategic regions	Limited exposure to the installation market
Established track record with a portfolio of top tier global OEMs in the pro audio industry	Relatively short track-record of seizable M&A

Opportunities	Threats
Relentless growth in live events and sound experience venues	A comeback of a global pandemic might hamper activity due to venue cancellations
Strong potential market share gain in several end-markets	Exposure to OEMs might imply some pressure on margins in the future
New products and technologies through M&A	Potential disruptions in the supply chain of key components

Key shareholders	Management	Next events
Research & Development Int. Srl: 54.0%	Lorenzo Coppini - CEO	2Q25 results: 09/09/25
Lazard Freres Gestion: 4.69%	Francesco Spapperi - CFO	3Q25 results: 11/11/25
First Capital: 3.18%		
John Berenberg Gossler & Co.: 3.04%		
Allianz GI: 2.84%		
Flee-float: 32.25%		

1Q25 Results

1Q25 results

1Q25 Net Sales increased by 8.3% organically. Margins growth is attributable to a favourable product mix and an effective control over raw materials costs

Eu mn	1Q24A	1Q25A	YoY %	FY24A	FY25E	YoY %
Net Sales	23.9	25.8	*8.3%*	100.4	104.0	*3.6%*
Gross Margin	8.9	10.6	*19.8%*	37.4	38.7	*3.5%*
on sales %	*37.2%*	*41.2%*		*37.2%*	*37.2%*	
EBITDA	5.0	6.3	*25.2%*	21.8	23.3	*6.8%*
Ebitda Margin %	*21.1%*	*24.4%*		*21.7%*	*22.4%*	
EBIT	4.4	5.6	*27.0%*	19.0	20.2	*6.2%*
Ebitda Margin %	*18.4%*	*21.6%*		*19.0%*	*19.4%*	
Net Profit	3.3	3.5	*6.0%*	18.2	14.8	*-18.5%*
	14.0%	*13.7%*		*18.1%*	*14.2%*	
NFP at YE (debt)/cash	3.7	2.5		(0.9)	4.1	

Source: Company data, Alantra

Change in estimates

Estimates confirmed

We broadly confirmed our estimates despite a strong start to 2025, waiting for higher visibility on supply chain constraints from China

	NEW Estimates			% Change			OLD Estimates		
(Eu mn)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net Sales	104	112	119	-0.8%	-0.7%	-0.7%	105	112	119
EBITDA	23	25	27	-0.8%	-0.7%	-0.7%	23	25	28
EBIT	20	22	24	-0.9%	-0.8%	-0.8%	20	22	24
Pretax Profit	20	22	24	-0.9%	-0.8%	-0.8%	20	22	24
Net profit	15	16	18	-0.9%	-0.8%	-0.8%	15	16	18
EPS	1.4	1.5	1.6	-0.9%	-0.8%	-0.8%	1.4	1.5	2
Net financial position	4	11	17	0	0	0	4	11	17

Source: Company data, Alantra

Peers

Financials – B&C Speakers versus selected peers

Higher profitability with organic growth compared to average of sound peers

Company	Country	Mkt Cap (Eu mn)	FY25E - FY27E average margins: EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	CAGR FY25E - FY27E: Sales	EBITDA	EBIT	Net profit
B&C Speakers S.p.A.	ITALY	167	22.7%	19.9%	14.6%	1.7%	60.0%	6.8%	5.5%	6.3%	6.4%
PEERS	Average		21.8%	16.6%	10.4%	5.2%	50.1%	12.3%	13.2%	12.4%	11.8%
	Median		21.8%	16.6%	10.4%	5.2%	50.1%	12.3%	13.2%	12.4%	11.8%
Powersoft S.p.A.	ITALY	198	28.0%	23.3%	16.4%	3.5%	60.7%	21.7%	22.4%	23.2%	17.9%
Focusrite PLC	UNITED KINGDOM	113	15.5%	9.9%	4.4%	6.9%	39.6%	3.0%	4.0%	1.7%	5.6%
Sound Peers	Average		21.8%	16.6%	10.4%	5.2%	50.1%	12.3%	13.2%	12.4%	11.8%
	Median		21.8%	16.6%	10.4%	5.2%	50.1%	12.3%	13.2%	12.4%	11.8%
Live Nation Entertainment, Inc.	UNITED STATES	29,374	9.4%	6.2%	2.7%	3.2%	0.0%	10.3%	11.5%	35.7%	9.7%
CTS Eventim AG & Co. KGaA	GERMANY	10,493	20.7%	17.2%	12.0%	3.2%	49.4%	6.5%	10.3%	11.2%	9.0%
Madison Square Garden Sports Corp. Class A	UNITED STATES	3,422	6.3%	5.1%	1.0%	0.6%	0.0%	1.3%	-20.4%	-24.1%	-18.7%
GL events SA	FRANCE	693	18.1%	10.5%	4.9%	5.1%	30.1%	4.9%	0.3%	-12.7%	1.0%
Eventbrite, Inc. Class A	UNITED STATES	181	7.9%	-9.1%	-5.4%	2.5%	na	na	na	na	na
Live Events Companies	Average		12.5%	6.0%	3.0%	2.9%	19.9%	5.8%	0.4%	2.5%	0.2%
	Median		9.4%	6.2%	2.7%	3.2%	15.1%	5.7%	5.3%	-0.7%	5.0%

Source: Factset, Alantra; NOTE: PWS growth rates include M&A effect

Trading multiples – B&C Speakers versus selected peers

B&C Speakers is trading broadly in line vs PWS on EV/EBITDA. Focusrite's significant de-rating stems mainly from company-specific and audio consumables challenges.

Company	Country	Mkt Cap (Eu mn)	EV/EBITDA FY25E	EV/EBITDA FY26E	EV/EBITDA FY27E	EV/EBIT FY25E	EV/EBIT FY26E	EV/EBIT FY27E	PE FY25E	PE FY26E	PE FY27E	EV/Sales FY25E	EV/Sales FY26E	EV/Sales FY27E
B&C Speakers S.p.A.	ITALY	167	7.5 x	6.6 x	5.9 x	8.7 x	7.6 x	6.7 x	12.2 x	11.1 x	10.1 x	1.7 x	1.5 x	1.4 x
Premium (discount) to Sound Peers			25%	24%	27%	7%	6%	5%	10%	11%	19%	21%	23%	24%
PEERS	Average		20.2 x	16.0 x	13.9 x	37.1 x	21.8 x	20.3 x	26.5 x	45.8 x	39.6 x	1.9 x	1.7 x	1.5 x
	Median		7.7 x	6.5 x	5.6 x	14.4 x	12.3 x	10.6 x	12.6 x	19.2 x	17.4 x	1.2 x	1.1 x	1.0 x
Powersoft S.p.A.	ITALY	198	7.7 x	6.5 x	5.6 x	9.3 x	7.9 x	6.6 x	12.6 x	11.0 x	9.4 x	2.1 x	1.8 x	1.6 x
Focusrite PLC	UNITED KINGDOM	113	4.4 x	4.2 x	3.7 x	6.9 x	6.4 x	6.1 x	9.6 x	9.1 x	7.5 x	0.7 x	0.6 x	0.6 x
Sound Peers	Average		6.0 x	5.4 x	4.7 x	8.1 x	7.1 x	6.3 x	11.1 x	10.0 x	8.5 x	1.4 x	1.2 x	1.1 x
	Median		6.0 x	5.4 x	4.7 x	8.1 x	7.1 x	6.3 x	11.1 x	10.0 x	8.5 x	1.4 x	1.2 x	1.1 x
Live Nation Entertainment, Inc.	UNITED STATES	29,374	13.5 x	12.0 x	10.9 x	21.4 x	18.7 x	15.7 x	71.1 x	47.2 x	39.0 x	1.2 x	1.1 x	1.0 x
CTS Eventim AG & Co. KGaA	GERMANY	10,493	16.1 x	14.0 x	12.2 x	19.5 x	16.7 x	14.6 x	30.7 x	27.5 x	25.4 x	3.2 x	2.9 x	2.6 x
Madison Square Garden Sports Corp. Class A	UNITED STATES	3,422	94.6 x	71.7 x	61.6 x	158.8 x	75.3 x	73.8 x	na	172.2 x	149.0 x	5.0 x	4.7 x	4.4 x
GL events SA	FRANCE	693	3.7 x	3.4 x	3.0 x	6.5 x	5.8 x	5.0 x	8.3 x	7.9 x	7.2 x	0.7 x	0.6 x	0.5 x
Eventbrite, Inc. Class A	UNITED STATES	181	1.2 x	0.3 x	0.1 x	na	na	na	na	na	na	0.1 x	0.0 x	0.0 x
Live Events Companies	Average		25.8 x	20.3 x	17.6 x	51.6 x	29.1 x	27.3 x	36.7 x	63.7 x	55.1 x	2.0 x	1.9 x	1.7 x
	Median		13.5 x	12.0 x	10.9 x	20.5 x	17.7 x	15.2 x	30.7 x	37.4 x	32.2 x	1.2 x	1.1 x	1.0 x

Source: Factset, Alantra

Performance – B&C Speakers versus selected peers

The stock has underperformed PWS in the last 12 months

Company	Country	Mkt Cap (Eu mn)	Performance 1M	3M	6M	1YR	3YR	5YR
B&C Speakers S.p.A.	ITALY	162	-2.0%	-8.1%	-12.5%	-10.1%	10.9%	72.9%
PEERS	Average		11.2%	-0.6%	0.8%	-2.0%	46.2%	106.7%
	Median		8.7%	-5.9%	8.6%	3.2%	37.8%	96.4%
Powersoft S.p.A.	ITALY	198	1.0%	17.5%	20.2%	-3.4%	280.1%	308.2%
Focusrite PLC	UNITED KINGDOM	113	6.3%	-14.2%	-32.6%	-57.9%	-82.6%	-72.2%
Sound Peers	Average		3.6%	1.7%	-6.2%	-30.6%	98.7%	118.0%
	Median		3.6%	1.7%	-6.2%	-30.6%	98.7%	118.0%
Live Nation Entertainment, Inc.	UNITED STATES	29,374	8.7%	-5.9%	8.6%	45.2%	61.7%	269.1%
CTS Eventim AG & Co. KGaA	GERMANY	10,493	17.2%	10.3%	19.4%	34.6%	75.6%	191.9%
Madison Square Garden Sports Corp. Class A	UNITED STATES	3,422	2.5%	-7.1%	-13.3%	3.2%	27.5%	22.0%
GL events SA	FRANCE	693	22.6%	20.7%	34.6%	17.3%	37.8%	96.4%
Eventbrite, Inc. Class A	UNITED STATES	181	20.1%	-25.5%	-31.0%	-53.3%	-77.0%	-68.8%
Live Events Companies	Average		14.2%	-1.5%	3.6%	9.4%	25.1%	102.1%
	Median		17.2%	-5.9%	8.6%	17.3%	37.8%	96.4%

Source: Factset

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