B&C Speakers

Sector: Industrials

Resilient results with robust dividend growth

BUY
Unchanged

TP 19.0
Unchanged

Target price upside 27%

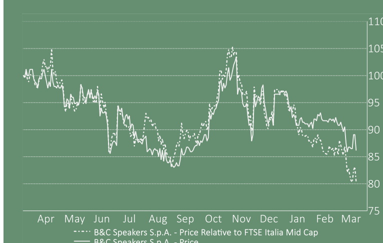
	FY25E	FY26E
Change in EPS est.	-3.1%	-5.1%

4Q24 results were resilient, given the anticipated headwinds from the Chinese market. Sales and gross margin came in ahead of expectations, while EBITDA lagged, offset by a stronger bottom line due to one-off tax benefits. B&C and 18S sales gradually improved QoQ, with the EBITDA margin ex-Eminence still strong at 24.4%. BEC proposed a dividend distribution of Eu1.00/s, beating our expectation of Eu0.75/s and up 42% YoY, highlighting solid shareholder remuneration (>6.5% yield). Net debt stood at Eu0.9mn, stable YoY vs our Eu2mn net cash estimate, entirely explained by the higher payout. Management highlighted improving conditions in China, which bode well amid a still challenging environment shaped by international tariffs. We prudently trim FY25–26E EBITDA by an average of 2.7% to reflect higher customs duties. We now assume a higher dividend payout, aligning with the recent 60% level (vs old 50%). All in all, the picture remains intact, with mid-single-digit sales growth, an attractive EBITDA margin >22%, and robust FCF generation (>60% FCF/EBITDA). BUY and TP of Eu19.0/s are confirmed, reaffirming our positive stance on BEC as a high-quality name with consistent cash generation, profitability, and capital returns.

- **4Q24 Net Sales in line with preliminary figure.** Net sales reached Eu23.7mn (+4.2% YoY), 2% above our estimate, mainly driven by M&A contribution. On a full-year basis, BEC reported Eu100.4mn in revenue, up 6.8% YoY. The B&C and 18S brands declined organically by 5.3%, primarily due to continued weakness in China, but showed sequential improvement compared to -7.5% in 1H24 and -6.6% in 3Q24. The order backlog stood at Eu19.5mn, broadly in line with the YE23 level.
- **Net Income ahead expectations, supported by one-off tax benefit.** Gross margin in 4Q24 came in at Eu7.8mn/33.0% of sales, down from Eu8.3mn/36.6% in 4Q23 but slightly ahead of our forecast. The margin decline reflects higher customs duties and increased direct labour costs, partially offset by stable material costs. EBITDA declined 5% YoY to Eu4.1mn (vs our Eu5mn forecast), with margin contracting to 17.1% from 18.9% in 4Q23, mainly due to dilution from the Eminence acquisition. However, FY24 EBITDA margin (ex-Eminence) remained strong at 24.4%, underscoring the legacy brands' solid profitability. Net income was the standout, rising 25.2% YoY to Eu2.5mn, 15% ahead of our estimate, supported by a higher-than-expected one-off tax benefit (patent box). The company proposed a Eu1.00/share dividend (>60% payout), beating our Eu0.75/share estimate and up 42% YoY. Despite Eu4mn of working capital absorption and a Eu1.5mn cash-out related to the Eminence acquisition, net debt remained broadly stable at Eu0.9mn, highlighting strong cash generation capabilities.
- **Improving sales volumes are in sight.** The Group is seeing improving sales volumes YoY, supported by new product launches in the US car audio aftermarket and in the portable audio segment in China. Management expects better conditions in APAC to support growth in 2025, although challenges remain due to international tariffs.
- **The overall picture remains intact.** We slightly lower our FY25-26E EBITDA estimates by 2.7% to reflect the higher impact from international tariffs. Nonetheless, our broader projections remain intact, with sales expected to grow at a 6% CAGR over FY24-27E and EBITDA margins forecast to stay above the 22% threshold, reaching 23.1% by 2027, supported by synergies from the Eminence integration. The group's strong cash generation profile remains solid, with FCF/EBITDA expected to stay above 60%. We also revise up our assumed dividend payout ratio to 60% (from 50% previously), in line with recent proposal. Despite this, we expect BEC to reach a net cash position by year-end, reaching Eu17.1mn by 2027.
- **BUY and TP of Eu19.0/s reiterated.** We maintain our TP at Eu19/s and rating BUY, incorporating our DCF rollover, updated multiples, and a revised valuation weighting, now assigning 30% (from 50%) to relative valuation, reflecting Focusrite's significant derating due to company-specific challenges. At our target price, BEC would trade at 8.7x FY25E EV/EBITDA, a level we believe is well supported by the group's strong track record of profitability, disciplined capital allocation, and solid cash generation. We reiterate our view on BEC as a high-quality name with sustainable medium-to-long-term growth potential.

Ticker (BBG, Reut)	BEC IM	BEC.MI
Share price Ord. (Eu)		15.0
N. of Ord. shares (mn)		11.0
Total N. of shares (mn)		11.0
Market cap (Eu mn)		164
Total Market Cap (EU mn)		164
Free Float Ord. (%)		32%
Free Float Ord. (Eu mn)		53
Daily AVG liquidity Ord. (Eu k)		85

	1M	3M	12M
Absolute Perf.	-3.1%	-1.9%	-10.4%
Rel.to FTSEMidCap	-4.5%	-9.7%	-18.5%
52 weeks range		14.5	18.0



	FY24A	FY25E	FY26E
Sales	100	105	112
EBITDA adj.	22	23	25
Net profit adj.	18	15	16
EPS adj.	1.7	1.4	1.5
DPS - Ord.	1.00	0.82	0.90
EV/EBITDA adj.	7.6x	7.5x	6.6x
P/E adj.	9.1x	12.1x	11.0x
Dividend yield	6.7%	5.0%	5.5%
FCF yield	6.3%	8.7%	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	104.9	112.4	119.4
EBITDA reported	21.8	21.8	23.5	25.5	27.5
D&A	(2.3)	(2.7)	(3.0)	(3.1)	(3.1)
EBIT reported	19.5	19.0	20.4	22.3	24.5
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	20.3	22.3	24.4
Taxes	(5.1)	(1.4)	(5.4)	(5.9)	(6.5)
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	14.9	16.4	17.9
EBITDA adjusted	**22.8**	**21.8**	**23.5**	**25.5**	**27.5**
EBIT adjusted	**19.5**	**19.0**	**20.4**	**22.3**	**24.5**
Net profit adjusted	**13.9**	**18.2**	**14.9**	**16.4**	**17.9**

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%	19.5%	19.9%	20.5%
EBIT margin (adj)	20.8%	19.0%	19.5%	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%	4.5%	7.2%	6.3%
EBITDA	7.7%	-0.1%	7.7%	8.6%	8.2%
EBITDA adjusted	12.6%	-4.5%	7.7%	8.6%	8.2%
EBIT	7.7%	-2.5%	7.2%	9.4%	9.6%
EBIT adjusted	7.7%	-2.5%	7.2%	9.4%	9.6%
Pre-tax	13.3%	0.6%	6.0%	9.7%	9.6%
Net profit	13.4%	30.5%	-17.8%	9.7%	9.6%
Net profit adjusted	13.4%	30.5%	-17.8%	9.7%	9.6%

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**	**1.36**	**1.49**	**1.64**
EPS adjusted	**1.27**	**1.65**	**1.36**	**1.49**	**1.64**
DPS - Ord.	**0.71**	**1.00**	**0.82**	**0.90**	**0.99**
DPS - Sav.	0.00	0.00	0.00	0.00	0.00
BVPS	4.21	5.16	5.53	6.21	6.95

Enterprise value (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Share price Ord. (Eu)	14.8	15.0	16.4	16.4	16.4
Market cap	162.8	164.3	180.0	180.0	180.0
Net debt/(Net cash)	0.7	0.9	(3.9)	(11.1)	(17.1)
Adjustments	1.1	(0.8)	(0.8)	(0.9)	(0.9)
Enterprise value	164.5	164.4	175.2	168.0	162.0

Cash flow (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
EBITDA reported	21.8	21.8	23.5	25.5	27.5
Net financial charges	(0.7)	(0.1)	(0.1)	(0.1)	(0.1)
Cash taxes	(3.8)	(3.4)	(5.4)	(5.9)	(6.5)
Ch. in Working Capital	1.3	(3.9)	(0.0)	(1.0)	(2.8)
Other Op. items	(0.4)	(1.4)	(0.1)	(0.2)	(0.1)
Operating cash flow	**18.3**	**13.0**	**17.8**	**18.3**	**18.1**
Capex	(1.3)	(2.6)	(2.1)	(1.7)	(1.8)
FCF	**17.0**	**10.4**	**15.7**	**16.6**	**16.3**
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)	(9.0)	(9.8)
Ch. in NFP	**8.8**	**2.8**	**4.8**	**7.2**	**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%	67.0%	65.3%	59.1%
FCF/Net profit	122.5%	57.3%	105.2%	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	42.0	43.1	45.9
Fixed assets	13.1	14.7	13.8	12.9	12.3
Provisions & others	(1.1)	0.8	0.8	0.9	0.9
Net capital employed	**46.9**	**57.5**	**56.6**	**56.9**	**59.0**
Net debt/(Net cash)	**0.7**	**0.9**	**(3.9)**	**(11.1)**	**(17.1)**
Equity	46.2	56.6	60.6	68.0	76.1
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**	**3.1x**	**3.0x**	**2.8x**
P/BV	3.5x	2.9x	3.0x	2.6x	2.4x
EV/Sales	1.7x	1.6x	1.7x	1.5x	1.4x
EV/EBITDA	7.5x	7.6x	7.5x	6.6x	5.9x
EV/EBITDA adjusted	**7.2x**	**7.6x**	**7.5x**	**6.6x**	**5.9x**
EV/EBIT	8.4x	8.6x	8.6x	7.5x	6.6x
EV/EBIT adjusted	**8.4x**	**8.6x**	**8.6x**	**7.5x**	**6.6x**
P/E	11.7x	9.1x	12.1x	11.0x	10.0x
P/E adjusted	**11.7x**	**9.1x**	**12.1x**	**11.0x**	**10.0x**
ROCE pre-tax	41.7%	36.4%	36.3%	39.9%	42.9%
ROE	**30.1%**	**32.1%**	**24.6%**	**24.1%**	**23.6%**
EV/FCF	9.7x	15.8x	11.2x	10.1x	10.0x
FCF yield	**10.5%**	**6.3%**	**8.7%**	**9.2%**	**9.0%**
Dividend yield	**4.8%**	**6.7%**	**5.0%**	**5.5%**	**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

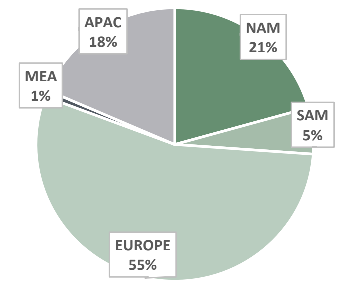
Main B&C Speakers' products

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

Source: Company data, Alantra

Sales breakdown by region (FY24A, %)

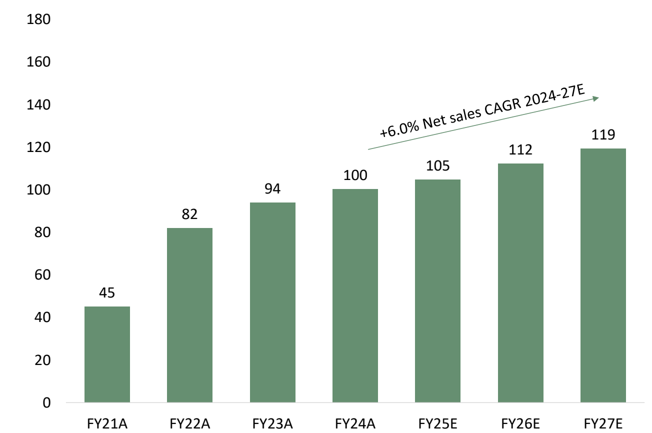
EMEA and NAM sales weighed 55% and 21%, respectively in FY24 sales



Source: Company data, Alantra

Net sales evolution (FY21A-FY27E, Eumn)

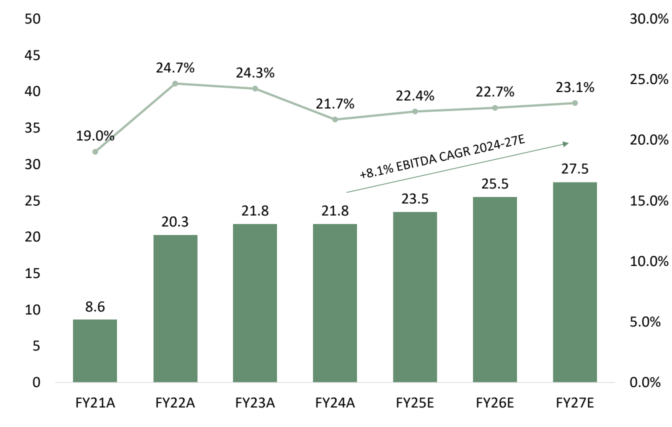
We expect BEC to experience a net sales CAGR 24-27E of 6.0%



Source: Company data, Alantra

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

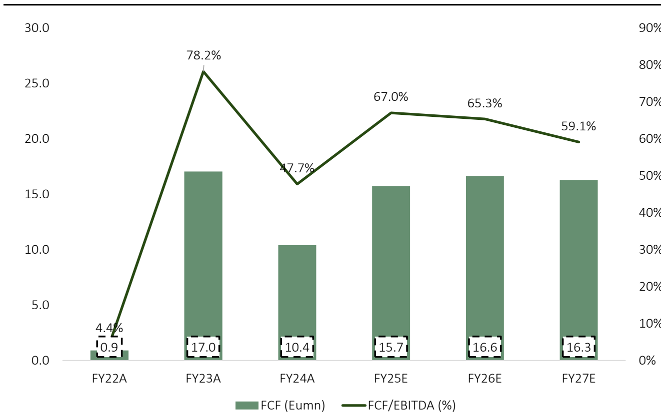
EBITDA is expected to increase to Eu27.5mn/23.1% margin by FY27E



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 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 +8% FY24-27E CAGR to Eu27.5mn, 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	AGM: 29/04/25
Lazard Freres Gestion: 4.69%	Francesco Spapperi - CFO	1Q25 results:13/05/25
First Capital: 3.18%		2Q25 results: 09/09/25
John Berenberg Gossler & Co.: 3.04%		3Q25 results: 11/11/25
Allianz GI: 2.84%		
Flee-float: 32.25%		

4Q/FY24 Results

4Q/FY24 results

4Q24 Net Sales in line with preliminary figure. Net Income ahead expectations, supported by one-off tax benefit (patent box).

Eu mn	4Q23A	4Q24A	YoY %	4Q24E Alantra	AvE %	FY23A	FY24A	YoY %	FY24E Alantra	AvE %
Net Sales	22.8	23.7	*4.2%*	23.2	*2.2%*	94.0	100.4	*6.8%*	99.9	*0.5%*
Gross Margin	8.3	7.8	*-6.1%*	7.6	*3.4%*	35.2	37.4	*6.1%*	37.1	*0.7%*
on sales %	*36.6%*	*33.0%*		*32.6%*		*37.5%*	*37.2%*		*37.2%*	
EBITDA	4.3	4.1	*-5.3%*	5.0	*-18.2%*	21.8	21.8	*-0.1%*	22.7	*-4.0%*
Ebitda Margin %	*18.9%*	*17.1%*		*21.4%*		*23.2%*	*21.7%*		*22.7%*	
EBIT	3.6	3.3	*-8.3%*	4.2	*-21.0%*	19.5	19.0	*-2.5%*	19.9	*-4.4%*
Ebitda Margin %	*15.8%*	*13.9%*		*18.0%*		*20.8%*	*19.0%*		*20.0%*	
Net Profit	2.0	2.5	*25.2%*	2.2	*14.9%*	13.9	18.2	*30.5%*	17.8	*1.8%*
	8.7%	*10.5%*		*9.3%*		*14.8%*	*18.1%*		*17.9%*	
NFP at YE (debt)/cash	(0.7)	(0.9)		2.1		(0.7)	(0.9)		2.1	

Source: Company data, Alantra

Change in estimates

Change in estimates

FY25-26E EBITDA trimmed by 2.7% on average, reflecting higher impact from international tariffs

(Eu mn)	NEW Estimates FY25E	FY26E	FY27E	% Change FY25E	FY26E	FY27E	OLD Estimates FY25E	FY26E	FY27E
Net Sales	105	112	119	0.0%	-0.7%	na	105	113	na
EBITDA	23	25	28	-1.9%	-3.5%	na	24	26	na
EBIT	20	22	24	-3.1%	-5.2%	na	21	24	na
Pretax Profit	20	22	24	-2.0%	-4.1%	na	21	23	na
Net profit	15	16	18	-2.0%	-4.1%	na	15	17	na
EPS	1.4	1.5	1.6	-3.1%	-5.1%	na	1.4	1.6	na
Net financial position	4	11	17	(6)	(8)	na	10	19	na

Source: Company data, Alantra

Peers

Financials – B&C Speakers versus selected peers

Higher profitability and 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	164	22.7%	19.9%	14.6%	1.7%	60.0%	6.7%	5.5%	6.2%	6.3%
PEERS	Average		21.8%	16.5%	10.1%	5.7%	50.0%	3.0%	4.1%	2.7%	5.8%
	Median		21.8%	16.5%	10.1%	5.7%	50.0%	3.0%	4.1%	2.7%	5.8%
Powersoft S.p.A.	ITALY	221	28.0%	23.1%	16.4%	4.0%	60.5%	na	na	na	na
Focusrite PLC	UNITED KINGDOM	120	15.5%	9.9%	3.8%	7.3%	39.5%	3.0%	4.1%	2.7%	5.8%
Sound Peers	Average		21.8%	16.5%	10.1%	5.7%	50.0%	3.0%	4.1%	2.7%	5.8%
	Median		21.8%	16.5%	10.1%	5.7%	50.0%	3.0%	4.1%	2.7%	5.8%
Live Nation Entertainment, Inc.	UNITED STATES	26,024	9.3%	6.3%	3.0%	3.2%	0.0%	10.3%	11.3%	36.9%	9.9%
CTS Eventim AG & Co. KGaA	GERMANY	9,754	20.5%	17.3%	11.8%	3.6%	49.1%	6.7%	9.8%	11.6%	10.7%
Madison Square Garden Sports Corp. Class A	UNITED STATES	3,551	6.8%	6.0%	2.7%	0.1%	0.0%	1.9%	-20.6%	-21.4%	-21.4%
GL Events SA	FRANCE	604	18.4%	10.7%	4.9%	5.3%	32.6%	5.4%	5.1%	-14.1%	1.9%
Eventbrite, Inc. Class A	UNITED STATES	170	8.6%	-8.5%	-6.1%	2.5%	na	na	na	na	na
Live Events Companies	Average		12.7%	6.4%	3.3%	2.9%	20.4%	6.1%	1.4%	3.2%	0.3%
	Median		9.3%	6.3%	3.0%	3.2%	16.3%	6.0%	7.5%	-1.3%	5.9%

Source: Factset, Alantra; Note (PWS FY27E figures are not yet available)

Trading multiples – B&C Speakers versus selected peers

B&C Speakers is trading at 10% discount vs PWS on EV/EBITDA. Focusrite's signifiant derating 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	164	7.5 x	6.6 x	5.9 x	8.6 x	7.5 x	6.6 x	12.1 x	11.0 x	10.0 x	1.7 x	1.5 x	1.4 x
Premium (discount) to Sound Peers			17%	17%	56%	0%	0%	11%	0%	3%	11%	13%	15%	119%
PEERS	Average		18.7 x	14.1 x	14.9 x	25.9 x	20.5 x	20.9 x	67.8 x	44.1 x	48.2 x	1.8 x	1.6 x	1.5 x
	Median		8.3 x	7.0 x	6.5 x	13.6 x	11.8 x	13.0 x	21.2 x	18.8 x	23.1 x	1.1 x	1.0 x	0.8 x
Powersoft S.p.A.	ITALY	221	8.3 x	7.0 x	na	10.2 x	8.5 x	na	14.4 x	12.2 x	10.5 x	2.3 x	2.0 x	na
Focusrite PLC	UNITED KINGDOM	120	4.5 x	4.2 x	3.8 x	7.0 x	6.6 x	6.0 x	9.7 x	9.2 x	7.6 x	0.7 x	0.6 x	0.6 x
Sound Peers	Average		6.4 x	5.6 x	3.8 x	8.6 x	7.5 x	6.0 x	12.0 x	10.7 x	9.0 x	1.5 x	1.3 x	0.6 x
	Median		6.4 x	5.6 x	3.8 x	8.6 x	7.5 x	6.0 x	12.0 x	10.7 x	9.0 x	1.5 x	1.3 x	0.6 x
Live Nation Entertainment, Inc.	UNITED STATES	26,024	11.5 x	10.3 x	9.3 x	17.7 x	15.5 x	13.0 x	44.8 x	37.0 x	33.7 x	1.1 x	1.0 x	0.9 x
CTS Eventim AG & Co. KGaA	GERMANY	9,754	14.2 x	12.7 x	11.3 x	16.9 x	15.1 x	13.3 x	28.0 x	25.5 x	23.1 x	2.8 x	2.6 x	2.4 x
Madison Square Garden Sports Corp. Class A	UNITED STATES	3,551	86.4 x	59.9 x	62.8 x	97.4 x	71.1 x	67.3 x	302.7 x	173.6 x	166.3 x	5.0 x	4.6 x	4.4 x
GL Events SA	FRANCE	604	3.7 x	3.5 x	3.0 x	6.3 x	6.0 x	5.1 x	7.5 x	7.2 x	na	0.7 x	0.6 x	0.6 x
Eventbrite, Inc. Class A	UNITED STATES	170	2.1 x	0.9 x	-0.5 x	na	na	na	na	na	na	0.1 x	0.1 x	-0.1 x
Live Events Companies	Average		23.6 x	17.5 x	17.2 x	34.6 x	26.9 x	24.7 x	95.7 x	60.8 x	74.4 x	1.9 x	1.8 x	1.6 x
	Median		11.5 x	10.3 x	9.3 x	17.3 x	15.3 x	13.2 x	36.4 x	31.2 x	33.7 x	1.1 x	1.0 x	0.9 x

Source: Factset, Alantra; Note (PWS FY27E figures are not yet available)

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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	171	-3.1%	-1.9%	3.7%	-10.4%	19.2%	99.7%
PEERS	Average			-7.1%	-1.9%	0.3%	-5.2%	39.3%	117.8%
	Median			-3.8%	-8.4%	6.5%	5.6%	16.4%	72.2%
Powersoft S.p.A.		ITALY	221	10.7%	34.4%	26.6%	3.5%	328.7%	363.0%
Focusrite PLC		UNITED KINGDOM	120	-8.8%	-32.3%	-40.4%	-42.4%	-84.8%	-61.4%
Sound Peers	Average			0.9%	1.0%	-6.9%	-19.4%	121.9%	150.8%
	Median			0.9%	1.0%	-6.9%	-19.4%	121.9%	150.8%
Live Nation Entertainment, Inc.		UNITED STATES	26,024	-19.8%	-8.4%	17.9%	17.0%	8.1%	259.6%
CTS Eventim AG & Co. KGaA		GERMANY	9,754	-1.8%	23.7%	15.6%	31.7%	73.9%	219.7%
Madison Square Garden Sports Corp. Class A		UNITED STATES	3,551	-3.8%	-12.2%	-4.5%	7.6%	16.4%	40.2%
GL Events SA		FRANCE	604	4.3%	11.6%	6.5%	5.6%	16.5%	72.2%
Eventbrite, Inc. Class A		UNITED STATES	170	-30.6%	-29.7%	-19.3%	-59.4%	-83.8%	-68.8%
Live Events Companies	Average			-10.3%	-3.0%	3.2%	0.5%	6.2%	104.6%
	Median			-3.8%	-8.4%	6.5%	7.6%	16.4%	72.2%

Source: Factset

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