12-Nov-25 8:57 AM

B&C Speakers

Sector: Industrials

Sequential margin gains and resilient order intake

BUY
Unchanged

TP 20.0
Unchanged

Target price upside 34%

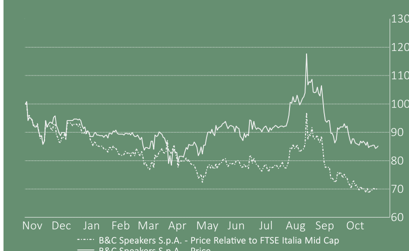
Change in EPS est.	FY25E	FY26E
	-7.6%	-3.3%

Yesterday, BEC reported a broadly resilient set of 3Q25 results, with sales down 1.8% YoY to Eu24.9mn, supported by a solid rebound in the US (+23% YoY) and sustained order intake (Eu81.1mn, +1.4% YoY). Profitability improved sequentially, with EBITDA margin at 22.3% (vs 18.8% in 2Q25), driven by higher gross margin and cost discipline despite stable volumes, though still below the high base of 3Q24 (24.6%). Net profit stood at Eu3.4mn, mainly affected by prior FX losses and the absence of the Patent Box gain. We believe that supply chain risks have eased and are now under control, while US tariffs continue to weigh on sentiment. Net debt improved to Eu1.4mn (from Eu5mn in 1H25) after Eu10.8mn dividend distribution, confirming strong cash generation. We trim FY25E sales by 2.5%, maintaining an overall sales CAGR 25-27E of c.6%. BEC trades at 6.4x EV/EBITDA 26E (a 20% discount to peers), an undemanding level in our view given the Group's earnings quality and cash generation. We reiterate our BUY rating and Eu20/share TP, supported by upcoming product launches and new growth levers in China and the US car audio segment.

- **3Q25 sales a touch lower YoY with strong US contribution**. BEC reported revenues of Eu24.9mn in 3Q25, down 1.8% YoY, broadly stable after two softer quarters. By geography, the US market was back to growth, reaching Eu5.8mn (23.2% of total sales), up c.23% YoY, driven by both favourable FX tailwinds and a revitalised organic performance following two negative quarters. Italy posted a solid +12.4% YoY to Eu1.7mn, while Europe (46% of total) declined 7.7% YoY, broadly in line with 2Q trends, though facing a demanding comparison base (+30% YoY in 3Q24). In LATAM, the quarter confirmed ongoing headwinds seen in 2Q, but with an improving sequential trend, as sales reached Eu2.1mn (-6% YoY vs -11% in 2Q25). The APAC region reported Eu3.8mn, down 13% YoY after a strong start to the year (1H25: +11% YoY). On a 9M25 basis, the Group delivered resilient top-line performance, with sales of Eu75.6mn (-1.3% YoY) despite persistent macro pressures and a muted demand backdrop. Order intake strengthened modestly to Eu81.1mn from Eu80mn in 9M24, +1.4% YoY, providing sound visibility.
- **Sequential margin improvement despite stable volumes.** GM in 3Q25 reached 37.7%, below the exceptionally strong >40% recorded in 3Q24 but up 240bp QoQ, reflecting improved operating efficiency despite stable volumes. EBITDA came in at Eu5.6mn, with a 22.3% margin, lower YoY vs 24.6% in 3Q24, yet showing sequential improvement from 18.8% in 2Q25. The QoQ uplift was driven by lower cost incidence in G&A and indirect personnel, highlighting BEC's execution discipline and cost control. At the operating level, EBIT stood at Eu4.8mn, after stable D&A of Eu0.7mn, while net profit reached Eu3.4mn vs Eu3.9mn in 3Q24, entirely reflecting (i) a Eu1.3mn FX loss (USD) incurred in 2Q25 and (ii) the absence of the Eu3.9mn Patent Box gain, which made the YoY comparison demanding. Net debt improved to Eu1.4mn from Eu5mn in 1H25, confirming a strong underlying cash generation (+Eu3.6mn QoQ).
- **Supply chain risks under control; focus on 4Q order intake**. We believe that the supply chain pressures observed in 2Q, particularly on rare earth and strategic materials, have largely normalised. However, we expect the reference market to remain overall soft through the year, in line with management's guidance for a 2H performance broadly consistent with 1H trends. Meanwhile, new product launches at Eminence and B&C Speakers China in 4Q25 should act as incremental growth catalysts, improving visibility into FY26.
- **We trim FY25 sales by 2.5%.** We slightly trim our FY25E sales to Eu99mn from Eu102mn, now implying a 4Q25 sales trend in line with 9M. We then adjusted FY26-27E figures to confirm the previous top-line trend (c.6% CAGR 25-27E). We have also tweaked the impact of FX losses for this year, projecting net profit at Eu12mn (12.3% margin).
- **BUY and TP of Eu20/share reiterated.** We maintain our BUY rating and TP of Eu20.0/share. While the reference market is still not offering growth this year, we reiterate our positive stance on BEC heading into 2026, as the Group's new product launches, the new production line in China, and the ongoing penetration of the US car audio AM segment remain the main catalysts for a stock re-rating. BEC trades at 6.4x EV/EBITDA 26E, a c.20% discount v peers, offering a compelling entry point for a name that offers attractive cash generation and earnings quality.

Ticker (BBG, Reut)	BEC IM	BEC.MI
Share price Ord. (Eu)		14.9
N. of Ord. shares (mn)		11.0
Total N. of shares (mn)		11.0
Market cap (Eu mn)		163
Total Market Cap (EU mn)		163
Free Float Ord. (%)		38%
Free Float Ord. (Eu mn)		62
Daily AVG liquidity Ord. (Eu k)		132

	1M	3M	12M
Absolute Perf.	-7.6%	-9.9%	-14.9%
Rel.to FTSEMidCap	-5.4%	-11.0%	-35.5%
52 weeks range		14.0	21.0



	FY24A	FY25E	FY26E
Sales	100	99	106
EBITDA adj.	22	22	24
Net profit adj.	18	12	15
EPS adj.	1.7	1.1	1.4
DPS - Ord.	0.99	0.68	0.83
EV/EBITDA adj.	8.3x	7.4x	6.4x
P/E adj.	9.9x	13.4x	10.9x
Dividend yield	6.0%	4.5%	5.6%
FCF yield	5.8%	8.5%	9.4%
Net debt/(Net cash)	1	(2)	(10)
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	99.0	105.9	113.0
EBITDA reported	21.8	21.8	21.8	23.7	25.6
D&A	(2.3)	(2.7)	(3.0)	(3.1)	(3.0)
EBIT reported	19.5	19.0	18.7	20.6	22.6
Net financial charges	(0.5)	0.1	(2.0)	(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	16.7	20.5	22.5
Taxes	(5.1)	(1.4)	(4.5)	(5.5)	(6.1)
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	12.2	15.0	16.4
EBITDA adjusted	**22.8**	**21.8**	**21.8**	**23.7**	**25.6**
EBIT adjusted	**19.5**	**19.0**	**18.7**	**20.6**	**22.6**
Net profit adjusted	**13.9**	**18.2**	**12.2**	**15.0**	**16.4**

Margins (%)	FY23A	FY24A	FY25E	FY26E	FY27E
First margin	37.5%	37.2%	37.4%	37.9%	38.1%
EBITDA margin	23.2%	21.7%	22.0%	22.4%	22.7%
EBITDA margin (adj)	24.3%	21.7%	22.0%	22.4%	22.7%
EBIT margin	20.8%	19.0%	18.9%	19.4%	20.0%
EBIT margin (adj)	20.8%	19.0%	18.9%	19.4%	20.0%
Net profit margin	14.8%	18.1%	12.3%	14.1%	14.6%
Net profit margin (adj)	14.8%	18.1%	12.3%	14.1%	14.6%

Growth rates (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	14.5%	6.8%	-1.3%	6.9%	6.7%
EBITDA	7.7%	-0.1%	-0.1%	8.9%	8.1%
EBITDA adjusted	12.6%	-4.5%	-0.1%	8.9%	8.1%
EBIT	7.7%	-2.5%	-1.7%	10.0%	9.7%
EBIT adjusted	7.7%	-2.5%	-1.7%	10.0%	9.7%
Pre-tax	13.3%	0.6%	-12.8%	22.7%	9.8%
Net profit	13.4%	30.5%	-32.8%	22.7%	9.8%
Net profit adjusted	13.4%	30.5%	-32.8%	22.7%	9.8%

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	10.89
EPS	**1.27**	**1.65**	**1.11**	**1.37**	**1.50**
EPS adjusted	**1.27**	**1.65**	**1.11**	**1.37**	**1.50**
DPS - Ord.	**0.71**	**0.99**	**0.68**	**0.83**	**0.91**
DPS - Sav.	0.00	0.00	0.00	0.00	0.00
BVPS	4.21	5.16	5.29	5.99	6.67

Enterprise value (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Share price Ord. (Eu)	14.8	16.4	14.9	14.9	14.9
Market cap	162.8	180.0	163.2	163.2	163.2
Net debt/(Net cash)	0.7	0.9	(2.2)	(9.7)	(14.9)
Adjustments	1.1	(0.8)	(0.8)	(0.8)	(0.9)
Enterprise value	164.5	180.1	160.3	152.7	147.4

Cash flow (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
EBITDA reported	21.8	21.8	21.8	23.7	25.6
Net financial charges	(0.7)	(0.1)	(2.0)	(0.1)	(0.1)
Cash taxes	(3.8)	(3.4)	(4.5)	(5.5)	(6.1)
Ch. in Working Capital	1.3	(3.9)	0.6	(1.0)	(2.9)
Other Op. items	(0.4)	(1.4)	(0.1)	(0.1)	(0.1)
Operating cash flow	**18.3**	**13.0**	**15.8**	**16.9**	**16.4**
Capex	(1.3)	(2.6)	(2.0)	(1.6)	(1.7)
FCF	**17.0**	**10.4**	**13.8**	**15.3**	**14.7**
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)	(10.8)	(7.3)	(9.0)
Ch. in NFP	**8.8**	**2.8**	**3.1**	**7.5**	**5.2**

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%	63.4%	64.7%	57.5%
FCF/Net profit	122.5%	57.3%	113.1%	102.3%	89.6%
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	41.4	42.4	45.3
Fixed assets	13.1	14.7	13.7	12.7	12.0
Provisions & others	(1.1)	0.8	0.8	0.8	0.9
Net capital employed	**46.9**	**57.5**	**55.8**	**55.9**	**58.1**
Net debt/(Net cash)	**0.7**	**0.9**	**(2.2)**	**(9.7)**	**(14.9)**
Equity	46.2	56.6	58.0	65.6	73.1
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%**	**41.8%**	**40.0%**	**40.1%**
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**	**3.2x**	**2.9x**	**2.8x**	**2.6x**
P/BV	3.5x	3.2x	2.8x	2.5x	2.2x
EV/Sales	1.7x	1.8x	1.6x	1.4x	1.3x
EV/EBITDA	7.5x	8.3x	7.4x	6.4x	5.8x
EV/EBITDA adjusted	**7.2x**	**8.3x**	**7.4x**	**6.4x**	**5.8x**
EV/EBIT	8.4x	9.5x	8.6x	7.4x	6.5x
EV/EBIT adjusted	**8.4x**	**9.5x**	**8.6x**	**7.4x**	**6.5x**
P/E	11.7x	9.9x	13.4x	10.9x	9.9x
P/E adjusted	**11.7x**	**9.9x**	**13.4x**	**10.9x**	**9.9x**
ROCE pre-tax	41.7%	36.4%	33.5%	37.3%	40.2%
ROE	**30.1%**	**32.1%**	**21.0%**	**22.8%**	**22.5%**
EV/FCF	9.7x	17.3x	11.6x	10.0x	10.0x
FCF yield	**10.5%**	**5.8%**	**8.5%**	**9.4%**	**9.0%**
Dividend yield	**4.8%**	**6.0%**	**4.5%**	**5.6%**	**6.1%**

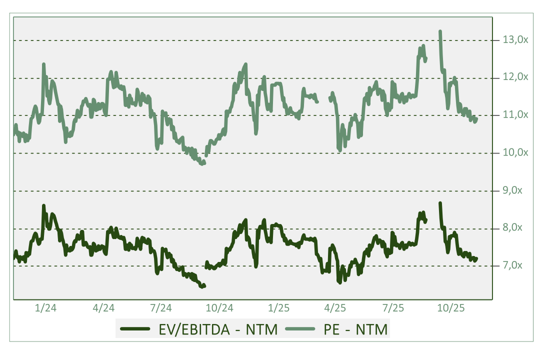
Source: Company data, Alantra estimates

Share price performance

Strong performance in EPS NTM evolution...

Valuation

....with valuation multiples de-rated recently



Source: Factset

Key Charts

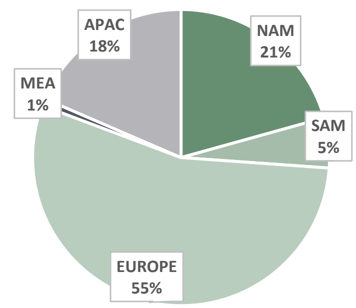
Main B&C Speakers' products

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

Source: Company data, Alantra

Sales breakdown by region (FY24A, %)

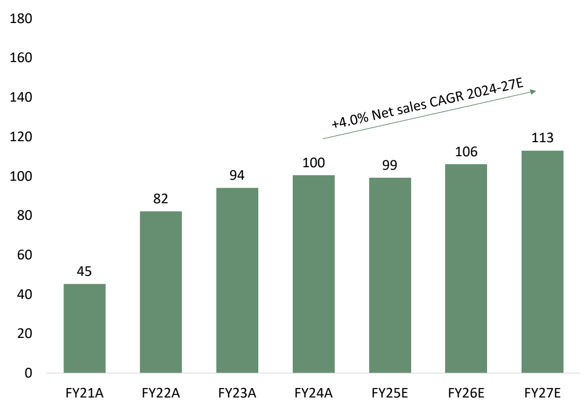
EMEA and NAM sales weighed 55% and 21%, respectively in FY24 sales



Source: Company data, Alantra

Net sales evolution (FY21A-FY27E, Eumn)

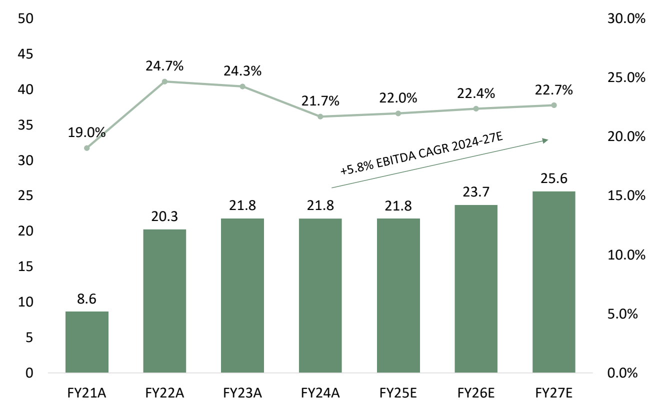
We expect BEC to experience a net sales CAGR 24-27E of 4.0%



Source: Company data, Alantra

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

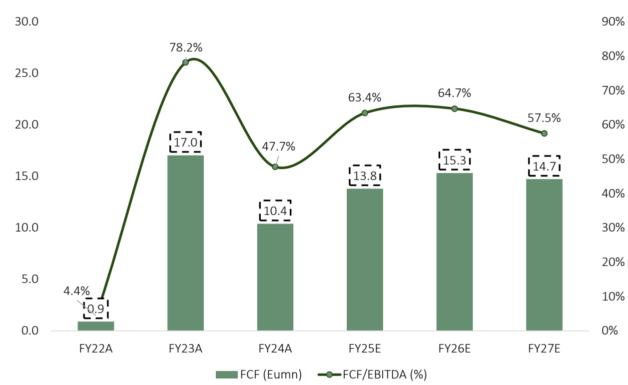
EBITDA is expected to increase to Eu25.6mn/22.7% margin by FY27E



Source: Company data, Alantra

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

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



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 4.8% CAGR FY24-27E, rising from Eu100mn in 2024 to Eu113mn 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 38.1% by 2027 from 37.2% in FY24A thanks to operating efficiencies in the US plant and higher operating leverage. EBITDA should increase by c.5.5% FY24-27E CAGR to c. Eu26mn, with margin slightly improving from 21.7% in 2024 to 22.7% 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.: 52.73%	Lorenzo Coppini - CEO	
Lazard Freres Gestion: 3.93%	Francesco Spapperi - CFO	
First Capital: 2.92%		
Marlborough: 2.27%		
Flee-float: 38.15%		

3Q/9M25 Results

3Q/9M25 results

3Q25 sales a touch lower YoY with strong US contribution

Eu mn	3Q24A	3Q25A	YoY %	9M24A	9M25A	YoY %	4Q24A	4Q25E	YoY %	FY24A	FY25E	YoY %
Net Sales	25.4	24.9	-1.8%	76.6	75.6	-1.3%	23.7	23.4	-1.3%	100.4	99.0	-1.3%
Gross Margin	10.2	9.4	-7.6%	29.6	28.8	-2.5%	7.8	8.2	5.2%	37.4	37.1	-0.9%
on sales %	40.2%	37.7%		38.6%	38.1%		33.0%	35.2%		37.2%	37.4%	
EBITDA	6.2	5.6	-10.7%	17.7	16.5	-6.7%	4.1	5.2	28.7%	21.8	21.8	-0.1%
Ebitda Margin %	24.6%	22.3%		23.1%	21.9%		17.1%	22.3%		21.7%	22.0%	
EBIT	5.6	4.8	-13.0%	15.7	14.3	-9.1%	3.3	4.4	33.2%	19.0	18.7	-1.7%
Ebitda Margin %	21.9%	19.4%		20.5%	18.9%		13.9%	18.8%		19.0%	18.9%	
Net Profit	3.9	3.4	-12.1%	15.7	8.6	-45.2%	2.5	3.6	45.1%	18.2	12.2	-32.8%
	15.4%	13.8%		20.4%	11.4%		10.5%	15.4%		18.1%	12.3%	
NFP at YE (debt)/cash	(1.1)	(1.4)		(1.1)	(1.4)		(0.9)	2.2		(0.9)	2.2	

Source: Company data, Alantra

Change in estimates

Change in estimates

We trimmed FY25 sales by 2.5%, mid-term growth rates were confirmed. We have also tweaked the impact of FX losses for this year, implying a 7.6% reduction in net profit.

	NEW Estimates			% Change			OLD Estimates		
(Eu mn)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net Sales	99	106	113	-2.5%	-2.3%	-2.2%	102	108	115
EBITDA	22	24	26	-2.5%	-2.3%	-2.2%	22	24	26
EBIT	19	21	23	-2.8%	-2.6%	-2.4%	19	21	23
Pretax Profit	17	21	23	-6.9%	-2.6%	-2.4%	18	21	23
Net profit	12	15	16	-7.6%	-3.3%	-3.0%	13	15	17
EPS	1.1	1.4	1.5	-7.6%	-3.3%	-3.0%	1.2	1.4	2
Net financial position	2.2	9.7	14.9	0.11	0.19	0.00	2.0	9.5	14.9

Source: Company data, Alantra

Peers

Financials – B&C Speakers versus selected peers

Profitability in line with 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	163	22.3%	19.4%	13.7%	1.7%	60.0%	6.8%	5.6%	6.5%	10.4%
Powersoft S.p.A.	ITALY	209	27.7%	22.4%	15.7%	4.3%	64.8%	16.3%	16.9%	16.6%	12.2%
Focusrite PLC	UNITED KINGDOM	162	15.3%	9.6%	6.6%	7.8%	38.0%	3.4%	4.0%	2.7%	5.8%
Sound Peers	Average		21.5%	16.0%	11.1%	6.0%	51.4%	9.8%	10.5%	9.6%	9.0%
	Median		21.5%	16.0%	11.1%	6.0%	51.4%	9.8%	10.5%	9.6%	9.0%
Live Nation Entertainment, Inc.	UNITED STATES	28,194	9.7%	6.0%	2.1%	3.5%	0.0%	9.3%	12.1%	33.3%	8.1%
CTS Eventim AG & Co. KGaA	GERMANY	7,608	20.3%	17.0%	11.2%	3.7%	49.5%	6.1%	9.7%	11.0%	7.4%
Madison Square Garden Sports Corp. Class A	UNITED STATES	3,715	2.7%	1.1%	-1.3%	0.3%	0.0%	0.7%	nm	nm	nm
GL events SA	FRANCE	814	18.2%	10.9%	5.3%	5.4%	30.8%	0.6%	-1.3%	-41.7%	nm
Eventbrite, Inc. Class A	UNITED STATES	184	9.1%	-4.4%	-1.1%	1.8%	na	na	na	na	na
Live Events Companies	Average		12.0%	6.1%	3.3%	3.0%	20.1%	4.2%	6.8%	0.9%	7.8%
	Median		9.7%	6.0%	2.1%	3.5%	15.4%	3.4%	9.7%	11.0%	7.8%

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

Trading multiples – B&C Speakers versus selected peers

B&C Speakers is trading at 19% discount vs peers on EV/EBITDA FY26E.

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	163	7.4 x	6.4 x	5.8 x	8.6 x	7.4 x	6.5 x	13.4 x	10.9 x	9.9 x	1.6 x	1.4 x	1.3 x
Premium (discount) to Sound Peers			-11%	-19%	-17%	-24%	-32%	-30%	-27%	-29%	-21%	-15%	-21%	-20%
Powersoft S.p.A.	ITALY	209	12.1 x	9.9 x	8.4 x	15.3 x	12.3 x	10.2 x	22.3 x	17.1 x	14.1 x	3.2 x	2.7 x	2.4 x
Focusrite PLC	UNITED KINGDOM	162	4.4 x	6.1 x	5.4 x	7.2 x	9.4 x	8.5 x	14.2 x	13.5 x	11.1 x	0.6 x	0.9 x	0.9 x
Sound Peers	Average		8.2 x	8.0 x	6.9 x	11.3 x	10.9 x	9.4 x	18.2 x	15.3 x	12.6 x	1.9 x	1.8 x	1.6 x
	Median		8.2 x	8.0 x	6.9 x	11.3 x	10.9 x	9.4 x	18.2 x	15.3 x	12.6 x	1.9 x	1.8 x	1.6 x
Live Nation Entertainment, Inc.	UNITED STATES	28,194	14.0 x	12.2 x	10.8 x	24.6 x	19.7 x	16.6 x	nm	nm	nm	1.3 x	1.2 x	1.1 x
CTS Eventim AG & Co. KGaA	GERMANY	7,608	12.3 x	10.4 x	8.5 x	14.8 x	12.3 x	10.1 x	24.2 x	21.3 x	19.2 x	2.4 x	2.1 x	1.8 x
Madison Square Garden Sports Corp. Class A	UNITED STATES	3,715	nm	nm	nm	nm	nm	nm	na	na	na	nm	nm	nm
GL events SA	FRANCE	814	4.2 x	3.6 x	3.3 x	7.3 x	6.0 x	5.3 x	9.5 x	8.1 x	7.2 x	0.8 x	0.7 x	0.6 x
Eventbrite, Inc. Class A	UNITED STATES	184	1.6 x	neg	neg	na	na	na	na	na	73.0 x	nm	nm	nm
Live Events Companies	Average		8.0 x	8.7 x	7.5 x	15.6 x	12.7 x	10.7 x	16.8 x	14.7 x	33.2 x	1.5 x	1.3 x	1.2 x
	Median		8.2 x	10.4 x	8.5 x	14.8 x	12.3 x	10.1 x	16.8 x	14.7 x	19.2 x	1.3 x	1.2 x	1.1 x

Source: Factset, Alantra

Performance – B&C Speakers versus selected peers

The stock has underperformed peers in the last month

Company	Country	Mkt Cap (Eu mn)	Performance 1M	3M	6M	1YR	3YR	5YR
B&C Speakers S.p.A.	ITALY	166	-7.6%	-9.9%	3.4%	-14.9%	31.3%	68.2%
PEERS	Average		2.8%	0.7%	13.8%	6.7%	60.0%	105.8%
	Median		0.3%	-5.2%	15.7%	-1.0%	53.9%	88.6%
Powersoft S.p.A.	ITALY	209	0.9%	-18.5%	5.2%	25.0%	280.0%	347.6%
Focusrite PLC	UNITED KINGDOM	162	25.7%	37.1%	60.0%	-1.0%	-63.0%	-75.6%
Sound Peers	Average		13.3%	9.3%	32.6%	12.0%	108.5%	136.0%
	Median		13.3%	9.3%	32.6%	12.0%	108.5%	136.0%
Live Nation Entertainment, Inc.	UNITED STATES	28,194	-9.5%	-5.2%	4.8%	12.8%	91.8%	150.7%
CTS Eventim AG & Co. KGaA	GERMANY	7,608	-2.4%	-20.9%	-25.4%	-8.4%	53.9%	88.6%
Madison Square Garden Sports Corp. Class	UNITED STATES	3,715	0.3%	9.0%	15.7%	-3.6%	45.9%	45.3%
GL events SA	FRANCE	814	-7.5%	-15.4%	16.0%	45.7%	74.0%	258.2%
Eventbrite, Inc. Class A	UNITED STATES	184	11.9%	19.0%	20.6%	-23.1%	-62.9%	-74.0%
Live Events Companies	Average		-1.4%	-2.7%	6.3%	4.7%	40.5%	93.8%
	Median		-2.4%	-5.2%	15.7%	-3.6%	53.9%	88.6%

Source: Factset

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