B&C Speakers

Sector: Industrials

Solid FCF yield in a low visibility environment

BUY
Unchanged

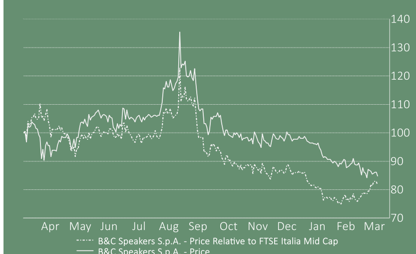
TP 17.0
From 20.0

Target price upside 43%

Change in EPS est.	FY26E	FY27E
	-23.7%	-19.7%

Ticker (BBG, Reut)	BEC IM	BEC.MI
Share price Ord. (Eu)		11.9
N. of Ord. shares (mn)		11.0
Total N. of shares (mn)		11.0
Market cap (Eu mn)		130
Total Market Cap (EU mn)		130
Free Float Ord. (%)		38%
Free Float Ord. (Eu mn)		50
Daily AVG liquidity Ord. (Eu k)		151

	1M	3M	12M
Absolute Perf.	-2.6%	-13.3%	-11.3%
Rel.to FTSEMidCap	8.2%	-4.9%	-15.6%
52 weeks range		13.1	21.0



	FY25A	FY26E	FY27E
Sales	99	97	102
EBITDA adj.	20	19	21
Net profit adj.	10	11	13
EPS adj.	0.9	1.0	1.2
DPS - Ord.	0.76	0.76	0.76
EV/EBITDA adj.	8.8x	6.7x	5.7x
P/E adj.	17.4x	11.4x	9.9x
Dividend yield	4.8%	6.4%	6.4%
FCF yield	6.2%	8.7%	9.2%
Net debt/(Net cash)	0	(3)	(7)
Net debt/EBITDA	0.0x	nm	nm

Yesterday, BEC reported 4Q25 sales in line with preliminary and broadly stable YoY, as weakness in Europe was partly offset by growth in NAM and LATAM. Profitability declined, with gross margin at 32.3% (-70bp YoY), reflecting weaker operating leverage and underutilised capacity on lower-than-expected volumes. Adj. EBITDA (net of Eu0.7mn of one-off legal costs) reached Eu3.4mn (14.3% margin vs 17.1% in 4Q24), down 17% YoY and lower than expected. Adj. EBIT was Eu2.6mn (-20% YoY), with net profit at Eu1.5mn vs Eu2.5mn in 4Q24 due to patent box-driven tough comps; normalizing FY25 net profit would be c. -20% YoY. Net debt improved to Eu0.2mn (vs Eu1.4mn in 9M25), confirming solid cash generation. The BoD has proposed a dividend of Eu0.7/sh, implying a c.6.5% yield and an 86% payout ratio. We cut our FY25 estimates (sales/EBITDA/EPS -8/20/24%), reflecting ongoing market uncertainties and continued investments in the US (AM car audio and Eminence). While near-term visibility remains limited, a more favourable macro backdrop and new verticals development could support a gradual improvement. Our updated DCF yields a TP of Eu17/share (from 20). We believe yesterday's share price overreaction offers an attractive entry point (FY26 EV/EBITDA of 6.7x), supported by solid fundamentals. BUY.

- **4Q24 Net Sales in line with preliminary figures.** Net sales reached Eu23.5mn (-1.0% YoY), in line with preliminary figures (disclosed on 20th of Jan) and our estimate. On a FY basis, BEC reported Eu99.1mn in revenue vs Eu100.3mn in FY24. At constant FX, sales would have been at Eu100.3mn, flat YoY. In 4Q25, European sales declined by 16.3% YoY to Eu9.4mn (40% of sales), confirming the downturn trend registered during the year (9M25 was up 1.6%). In contrast, NAM and LATAM reversed the trend seen during the year, growing by 5.1% and 18.9%, respectively, reaching a combined contribution to top-line of 33.2%. 4Q25 gross margin came in at 32.3% (Eu7.6mn), down 70bp YoY and below expectations (35.2%). This compares with a 9M25 GM of 38.1%, reflecting weaker operating leverage on stable volumes and a higher cost base. The increase in COGS reflects underutilised capacity on lower-than-expected production.
- **One-offs and tough comps overstate weakness down the line.** 4Q25 Adj. EBITDA (net of Eu0.7mn non-recurring legal costs in the US and China to protect brand and know-how) reached Eu3.4mn/14.3% margin (vs Eu4.1mn/17.1% in FY24, -17% YoY), also impacted by higher G&A and marketing expenses. On a FY basis, adj. EBITDA was Eu20mn/20.1%, implying -8.7% YoY. 4Q25 Adj. EBIT came in at Eu2.6mn (-20% YoY) with net profit at Eu1.5mn vs. Eu2.5mn in 4Q24, reflecting tough comps due to the strong contribution from the patent box in 2024. Normalizing for this effect, FY25 net profit would have decreased by c. 20% YoY.
- **Solid FCF generation and attractive dividend yield of 6.5%.** Net debt at YE stood at Eu0.2mn, improving vs Eu1.4mn in 9M25 and our estimate of Eu2.2mn, highlighting resilient cash generation despite lower profitability. The BoD proposed a dividend of Eu0.7/sh (vs Eu1/sh last year), implying a yield of c.6.5%, stable YoY.
- **Uncertainties reduce visibility into 2026.** We believe visibility remains low for the time being, reflecting ongoing market challenges, which are likely to keep OEM clients in a "wait-and-see" mode. We prudently reduce our FY25 estimates, cutting sales, EBITDA and EPS by 8/20/24%, respectively, also considering investments (opex) to accelerate the group positioning in the US in the AM car audio segment and with the Eminence brand. FY26E figures are adjusted accordingly to maintain MSD sales growth. All in all, we forecast a FY25-28E sales CAGR of 3.1% and net profit CAGR of 15.2%. The group's FCF generation should remain solid (average FCF/EBITDA conversion of 57% in FY26-28E). A more supportive macroeconomic backdrop and acceleration in new verticals should improve visibility.
- **BUY confirmed. TP to Eu17/share (from 20).** We maintain our BUY rating while lowering our TP to Eu17.0/share (from Eu20) following our updated DCF. While the reference market continues to offer limited short-term growth visibility, the group's solid track record in FCF generation and consistent dividend distribution supports our positive stance. Following yesterday's sharp de-rating, which we view as excessive, we believe the stock offers a compelling entry point (FY26 EV/EBITDA of 6.7x vs 9.0x for PWS). BUY reiterated.

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Summary Financials (IFRS)

P&L account (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	100.4	99.1	97.2	102.4	108.6
EBITDA reported	21.8	19.2	18.9	21.5	23.5
D&A	(2.7)	(2.9)	(3.1)	(3.2)	(3.2)
EBIT reported	19.0	16.2	15.8	18.3	20.3
Net financial charges	0.1	(1.7)	(0.2)	(0.2)	(0.2)
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	19.2	14.6	15.7	18.1	20.1
Taxes	(1.4)	(4.5)	(4.2)	(4.9)	(5.4)
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	18.2	9.6	11.4	13.2	14.7
EBITDA adjusted	**21.8**	**19.9**	**18.9**	**21.5**	**23.5**
EBIT adjusted	**19.0**	**16.9**	**15.8**	**18.3**	**20.3**
Net profit adjusted	**18.2**	**10.1**	**11.4**	**13.2**	**14.7**

Margins (%)	FY24A	FY25A	FY26E	FY27E	FY28E
First margin	37.2%	36.7%	36.1%	37.2%	37.5%
EBITDA margin	21.7%	19.3%	19.5%	21.0%	21.7%
EBITDA margin (adj)	21.7%	20.1%	19.5%	21.0%	21.7%
EBIT margin	19.0%	16.4%	16.3%	17.8%	18.7%
EBIT margin (adj)	19.0%	17.1%	16.3%	17.8%	18.7%
Net profit margin	18.1%	9.7%	11.8%	12.9%	13.5%
Net profit margin (adj)	18.1%	10.2%	11.8%	12.9%	13.5%

Growth rates (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	22.2%	-1.3%	-2.0%	5.4%	6.1%
EBITDA	7.5%	-11.9%	-1.4%	13.5%	9.6%
EBITDA adjusted	7.5%	-8.7%	-4.9%	13.5%	9.6%
EBIT	5.0%	-14.7%	-2.6%	15.4%	11.1%
EBIT adjusted	5.0%	-11.0%	-6.6%	15.4%	11.1%
Pre-tax	14.0%	-23.9%	7.4%	15.5%	11.2%
Net profit	48.0%	-47.1%	19.1%	15.5%	11.2%
Net profit adjusted	48.0%	-44.4%	13.3%	15.5%	11.2%

Per share data	FY24A	FY25A	FY26E	FY27E	FY28E
Shares	10.95	10.95	10.95	10.95	10.95
N. of shares AVG	10.95	10.95	10.95	10.95	10.95
N. of shares diluted AVG	10.95	10.95	10.95	10.89	10.82
EPS	**1.66**	**0.88**	**1.04**	**1.21**	**1.34**
EPS adjusted	**1.66**	**0.92**	**1.04**	**1.21**	**1.34**
DPS - Ord.	**0.99**	**0.76**	**0.76**	**0.76**	**0.76**
DPS - Sav.	0.00	0.00	0.00	0.00	0.00
BVPS	5.04	4.97	5.26	5.71	6.30

Enterprise value (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Share price Ord. (Eu)	16.4	16.0	11.9	11.9	11.9
Market cap	180.0	175.6	130.3	130.3	130.3
Net debt/(Net cash)	0.9	0.2	(2.9)	(6.6)	(11.5)
Adjustments	(0.8)	(0.9)	(0.9)	(0.9)	(1.0)
Enterprise value	180.1	175.0	126.6	122.8	117.9

Cash flow (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
EBITDA reported	21.8	19.2	18.9	21.5	23.5
Net financial charges	(0.1)	(1.7)	(0.2)	(0.2)	(0.2)
Cash taxes	(3.4)	(4.5)	(4.2)	(4.9)	(5.4)
Ch. in Working Capital	(3.9)	0.8	(1.3)	(2.4)	(2.8)
Other Op. items	(1.4)	(0.9)	0.0	(0.1)	(0.1)
Operating cash flow	**13.0**	**13.0**	**13.2**	**14.0**	**15.1**
Capex	(2.6)	(2.1)	(1.9)	(2.0)	(2.1)
FCF	**10.4**	**10.9**	**11.4**	**12.0**	**13.0**
Disposals/Acquisitions	0.0	0.0	0.0	0.0	0.0
Changes in Equity	0.0	0.0	0.0	0.0	0.0
Others	(3.0)	0.6	0.0	0.0	0.0
Dividends	(7.7)	(10.8)	(8.3)	(8.2)	(8.2)
Ch. in NFP	**(0.3)**	**0.7**	**3.1**	**3.8**	**4.8**

Ratios (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Capex/Sales	**2.6%**	**2.2%**	**1.9%**	**1.9%**	**1.9%**
Capex/D&A	0.9x	0.7x	0.6x	0.6x	0.6x
FCF/EBITDA	47.7%	56.7%	60.1%	55.9%	55.3%
FCF/Net profit	57.3%	113.4%	99.4%	90.8%	88.6%
Dividend pay-out	**55.2%**	**86.0%**	**72.0%**	**72.0%**	**62.0%**

Balance sheet (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Working capital	40.6	39.8	41.1	43.5	46.2
Fixed assets	14.7	13.9	12.7	11.5	10.4
Provisions & others	0.8	0.9	0.9	0.9	1.0
Net capital employed	**56.1**	**54.6**	**54.7**	**55.9**	**57.6**
Net debt/(Net cash)	**0.9**	**0.2**	**(2.9)**	**(6.6)**	**(11.5)**
Equity	55.2	54.4	57.6	62.6	69.1
o/w Minority interests	0.0	0.0	0.0	0.0	0.0

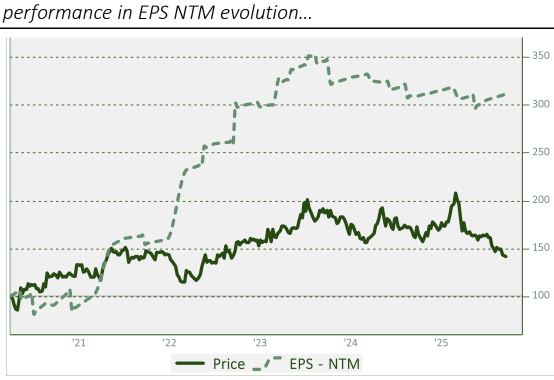
Ratios (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Working capital/Sales	**40.5%**	**40.2%**	**42.3%**	**42.5%**	**42.6%**
Net debt/Equity	**1.7%**	**0.4%**	**nm**	**nm**	**nm**
Net debt/EBITDA	**0.0x**	**0.0x**	**nm**	**nm**	**nm**

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
EV/CE	**3.3x**	**3.3x**	**2.4x**	**2.2x**	**2.1x**
P/BV	3.3x	3.2x	2.3x	2.1x	1.9x
EV/Sales	1.8x	1.8x	1.3x	1.2x	1.1x
EV/EBITDA	8.3x	9.1x	6.7x	5.7x	5.0x
EV/EBITDA adjusted	**8.3x**	**8.8x**	**6.7x**	**5.7x**	**5.0x**
EV/EBIT	9.5x	10.8x	8.0x	6.7x	5.8x
EV/EBIT adjusted	**9.5x**	**10.3x**	**8.0x**	**6.7x**	**5.8x**
P/E	9.9x	18.3x	11.4x	9.9x	8.9x
P/E adjusted	**9.9x**	**17.4x**	**11.4x**	**9.9x**	**8.9x**
ROCE pre-tax	37.7%	31.1%	29.4%	33.6%	36.3%
ROE	**32.9%**	**18.5%**	**19.9%**	**21.1%**	**21.3%**
EV/FCF	17.3x	16.1x	11.1x	10.2x	9.1x
FCF yield	**5.8%**	**6.2%**	**8.7%**	**9.2%**	**10.0%**
Dividend yield	**6.0%**	**4.8%**	**6.4%**	**6.4%**	**6.4%**

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

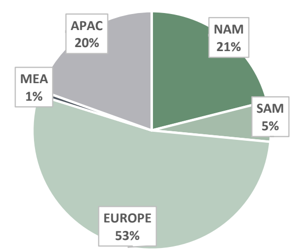
Main B&C Speakers' products

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

Source: Company data, Alantra

Sales breakdown by region (FY25A, %)

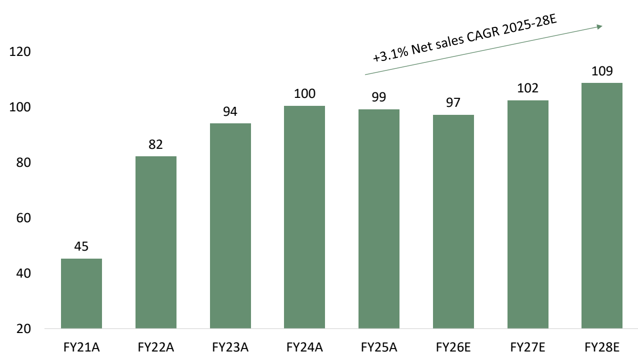
EMEA and NAM sales weighed 53% and 21%, respectively in FY25 sales



Source: Company data, Alantra

Net sales evolution (FY21A-FY28E, Eumn)

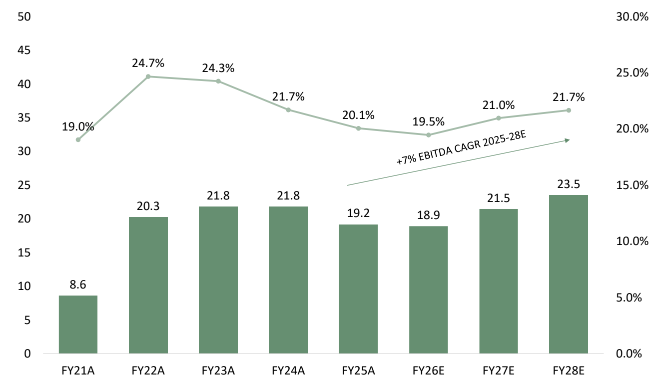
We expect BEC to experience a net sales CAGR 25-28E of 3.1%



Source: Company data, Alantra

Adj. EBITDA and EBITDA margin (FY21A-FY28E, Eumn, %)

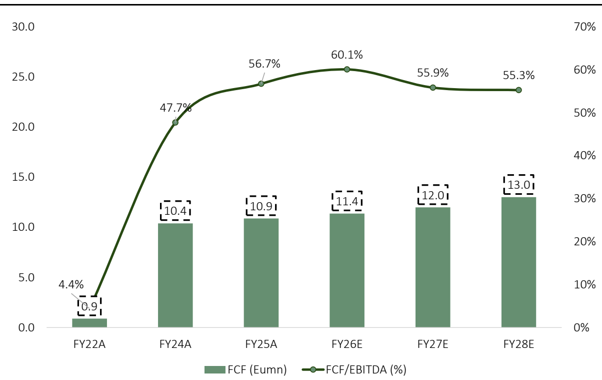
EBITDA is expected to increase to Eu23.5mn/21.7% margin by FY28E



Source: Company data, Alantra

FCF and EBITDA conversion (FY22A-FY28E, Eumn, %)

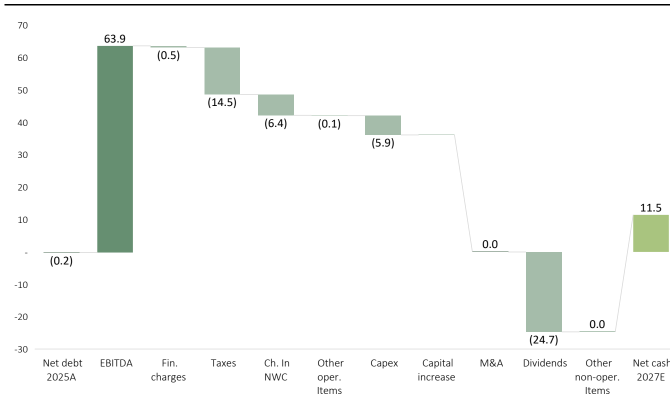
We expect FCF/EBITDA consistently at attractive levels (>55% on average)



Source: Company data, Alantra

Net cash bridge (FY25A-28E, 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 3.1% CAGR FY25-28E, rising from Eu99.1mn in 2025 to Eu108.6mn in 2028. 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 37.5% by 2028 from 36.7% in FY25A thanks to operating efficiencies in the US plant and higher operating leverage. EBITDA should increase by c.7.1% FY24-27E CAGR to c. Eu23.5mn, with margin slightly improving from 19.3% in 2025 to 21.6% in 2028 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	AGM: 29/04/26
Lazard Freres Gestion: 3.93%	Francesco Spapperi - CFO	1Q25 Results: 13/05/26
First Capital: 2.92%		2Q25 Results: 10/09/26
Marlborough: 2.27%		3Q35 Results: 11/11/26
Flee-float: 38.15%		

4Q/FY25 Results

4Q/FY25 results

4Q25 sales were broadly flat and in line, but margins lower than expected due to weaker operating leverage, with adj. EBITDA (net of one-offs) down 17% YoY

Eu mn	4Q24A	4Q25A	YoY %	Alantra 4Q25E	*AvE %*	FY24A	FY25A	YoY %
Net Sales	23.7	23.5	*-1.0%*	23.4	*0.3%*	100.4	99.1	*-1.3%*
Gross Margin	7.8	7.6	*-2.9%*	8.2	*-7.7%*	37.4	36.4	*-2.6%*
on sales %	*33.0%*	*32.3%*		*35.2%*		*37.2%*	*36.7%*	
EBITDA Adj.	4.1	3.4	*-17.4%*	5.2	*-35.9%*	21.8	19.9	*-8.7%*
Ebitda Margin %	*17.1%*	*14.3%*		*22.3%*		*21.7%*	*20.1%*	
EBIT Adj.	3.3	2.6	*-20.4%*	4.4	*-40.2%*	19.0	16.9	*-11.0%*
Ebitda Margin %	*13.9%*	*11.2%*		*18.8%*		*19.0%*	*17.1%*	
Restated Net Profit	2.5	1.5	*-39.8%*	3.6	*-58.5%*	18.2	10.1	*-44.4%*
	10.5%	*6.4%*		*15.4%*		*18.1%*	*10.2%*	
NFP at YE (debt)/cash	(0.9)	(0.2)		2.2	*(2.4)*	(0.9)	(0.2)	

Source: Company data, Alantra

Change in estimates

Change in estimates

We prudently reduce our FY25 estimates, cutting sales, EBITDA and EPS by 8/20/24%, respectively

	NEW Estimates			% Change			OLD Estimates		
(Eu mn)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	97	102	109	-8.3%	-9.4%	na	106	113	na
EBITDA	19	21	24	-20.2%	-16.2%	na	24	26	na
EBIT	16	18	20	-23.1%	-19.2%	na	21	23	na
Pretax Profit	16	18	20	-23.7%	-19.7%	na	21	23	na
Net profit	11	13	15	-23.7%	-19.7%	na	15	16	na
EPS	1.0	1.2	1.3	-23.7%	-19.7%	na	1.4	1.5	na
Net financial position	2.9	6.6	11.5	-6.79	-8.26	na	9.7	14.9	na

Source: Company data, Alantra

ALANTRA
Italian Equity Research

Peers

Financials – B&C Speakers versus selected peers

Profitability in line with peers

Company	Country	Mkt Cap (Eu mn)	FY26E - FY28E average margins: EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	CAGR FY26E - FY28E: Sales	EBITDA	EBIT	Net profit
B&C Speakers S.p.A.	ITALY	130	20.7%	17.6%	12.7%	1.9%	68.7%	5.7%	7.6%	8.6%	8.7%
Powersoft S.p.A.	ITALY	212	28.2%	23.0%	16.5%	4.2%	56.2%	na	na	na	na
Focusrite PLC	UNITED KINGDOM	135	16.1%	10.5%	7.0%	7.7%	37.5%	2.7%	9.0%	13.1%	14.9%
Sound Peers	Average		22.1%	16.7%	11.8%	5.9%	46.9%	2.7%	9.0%	13.1%	14.9%
	Median		22.1%	16.7%	11.8%	5.9%	46.9%	2.7%	9.0%	13.1%	14.9%
Live Nation Entertainment, Inc.	UNITED STATES	31,582	9.9%	6.1%	2.3%	4.0%	0.0%	8.9%	11.9%	20.9%	nm
CTS Eventim AG & Co. KGaA	GERMANY	6,384	20.9%	17.7%	11.5%	2.8%	49.7%	6.2%	10.2%	10.7%	11.4%
GL events SA	FRANCE	976	17.1%	10.5%	5.3%	5.3%	32.7%	na	na	na	nm
Live Events Companies	Average		15.9%	11.5%	6.3%	4.1%	27.5%	7.6%	11.0%	15.8%	11.4%
	Median		17.1%	10.5%	5.3%	4.0%	32.7%	7.6%	11.0%	15.8%	11.4%

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 17% discount vs peers on EV/EBITDA FY26E.

Company	Country	Mkt Cap (Eu mn)	EV/EBITDA FY26E	EV/EBITDA FY27E	EV/EBITDA FY28E	EV/EBIT FY26E	EV/EBIT FY27E	EV/EBIT FY28E	PE FY26E	PE FY27E	PE FY28E	EV/Sales FY26E	EV/Sales FY27E	EV/Sales FY28E
B&C Speakers S.p.A.	ITALY	130	6.7 x	5.7 x	5.0 x	8.0 x	6.7 x	5.8 x	11.4 x	9.9 x	8.9 x	1.3 x	1.2 x	1.1 x
Premium (discount) to Sound Peers			-17%	-16%	-14%	-28%	-26%	-24%	-27%	-21%	-14%	-29%	-26%	-24%
PEERS	Average		9.2 x	7.1 x	7.2 x	12.9 x	14.0 x	9.7 x	14.8 x	34.2 x	11.9 x	1.4 x	1.2 x	1.3 x
	Median		9.9 x	6.5 x	6.9 x	10.3 x	9.9 x	8.2 x	14.6 x	15.5 x	12.8 x	1.1 x	1.0 x	1.2 x
Powersoft S.p.A.	ITALY	206	11.0 x	9.0 x	7.6 x	13.9 x	11.2 x	9.3 x	20.3 x	15.5 x	12.8 x	2.9 x	2.5 x	2.2 x
Focusrite PLC	UNITED KINGDOM	135	5.1 x	4.6 x	4.0 x	8.3 x	7.1 x	5.9 x	11.2 x	9.6 x	7.8 x	0.8 x	0.7 x	0.7 x
Sound Peers	Average		8.1 x	6.8 x	5.8 x	11.1 x	9.1 x	7.6 x	15.7 x	12.5 x	10.3 x	1.8 x	1.6 x	1.4 x
	Median		8.1 x	6.8 x	5.8 x	11.1 x	9.1 x	7.6 x	15.7 x	12.5 x	10.3 x	1.8 x	1.6 x	1.4 x
Live Nation Entertainment, Inc.	UNITED STATES	31,582	14.2 x	12.3 x	10.9 x	24.8 x	20.2 x	16.3 x	nm	nm	nm	1.4 x	1.2 x	1.1 x
CTS Eventim AG & Co. KGaA	GERMANY	6,384	8.8 x	7.3 x	6.1 x	10.3 x	8.6 x	7.2 x	18.1 x	16.5 x	15.2 x	1.8 x	1.6 x	1.3 x
GL events SA	FRANCE	976	4.7 x	3.8 x	na	7.2 x	6.5 x	na	9.8 x	9.2 x	na	0.7 x	0.7 x	na
Live Events Companies	Average		9.7 x	7.3 x	8.5 x	14.1 x	16.4 x	11.8 x	13.9 x	48.6 x	15.2 x	1.2 x	1.0 x	1.2 x
	Median		10.0 x	6.5 x	8.5 x	10.3 x	14.4 x	11.8 x	13.9 x	16.5 x	15.2 x	1.1 x	1.0 x	1.2 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	147	-2.6%	-13.3%	-20.5%	-11.3%	1.1%	20.3%
PEERS	Average		-2.1%	0.0%	-7.0%	12.4%	72.8%	98.3%
	Median		0.4%	0.6%	-5.0%	12.9%	55.4%	78.0%
Powersoft S.p.A.	ITALY	212	8.9%	0.6%	-14.3%	-5.7%	227.6%	334.0%
Focusrite PLC	UNITED KINGDOM	135	-17.7%	-8.1%	-2.5%	12.9%	-69.6%	-82.7%
Sound Peers	Average		-4.4%	-3.8%	-8.4%	3.6%	79.0%	125.7%
	Median		-4.4%	-3.8%	-8.4%	3.6%	79.0%	125.7%
Live Nation Entertainment, Inc.	UNITED STATES	31,582	0.4%	12.7%	-5.0%	31.3%	135.9%	78.0%
CTS Eventim AG & Co. KGaA	GERMANY	6,384	2.1%	-14.2%	-20.5%	-35.0%	14.7%	21.6%
GL events SA	FRANCE	976	-4.1%	9.0%	7.2%	58.8%	55.4%	140.8%
Live Events Companies	Average		-0.5%	2.5%	-6.1%	18.3%	68.6%	80.1%
	Median		0.4%	9.0%	-5.0%	31.3%	55.4%	78.0%

Source: Factset

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