ALANTRA
Italian Equity Research

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B&C Speakers

Sector: Industrials

Solid order intake amid softer profitability

BUY
Unchanged

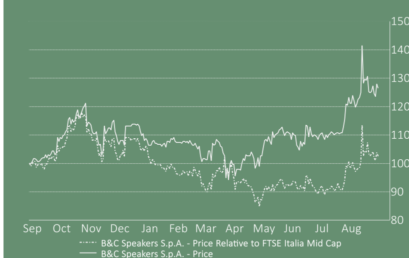
TP 20.0
From 19.0

Target price upside 16%

Change in EPS est.	FY25E	FY26E
	-10.7%	-4.6%

Ticker (BBG, Reut)	BEC IM	BEC.MI
Share price Ord. (Eu)		17.3
N. of Ord. shares (mn)		11.0
Total N. of shares (mn)		11.0
Market cap (Eu mn)		189
Total Market Cap (EU mn)		189
Free Float Ord. (%)		38%
Free Float Ord. (Eu mn)		72
Daily AVG liquidity Ord. (Eu k)		125

	1M	3M	12M
Absolute Perf.	5.8%	15.5%	26.2%
Rel.to FTSEMidCap	4.9%	12.8%	2.0%
52 weeks range		14.0	21.0



	FY24A	FY25E	FY26E
Sales	100	102	108
EBITDA adj.	22	22	24
Net profit adj.	18	13	15
EPS adj.	1.7	1.2	1.4
DPS - Ord.	0.99	0.73	0.86
EV/EBITDA adj.	8.3x	8.3x	7.4x
P/E adj.	9.9x	14.3x	12.2x
Dividend yield	6.0%	4.2%	5.0%
FCF yield	5.8%	7.2%	8.4%
Net debt/(Net cash)	1	(2)	(9)
Net debt/EBITDA	0.0x	nm	nm

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Last Friday, BEC reported a mixed set of 2Q25 results, with revenues down 9.3% YoY to Eu24.8mn, though 1H sales remained broadly stable thanks to a strong start to the year. Order intake proved resilient at Eu58.2mn (+6% YoY), highlighting supportive underlying demand despite a more complex macro backdrop. Profitability contracted, with EBITDA margin down to 18.8% (from 23.5% in 2Q24), reflecting softer volumes. At bottom line, net profit dropped to Eu1.6mn from Eu8.4mn, mainly due to one-offs: FX losses in 2Q25 and the absence of last year's Patent Box benefit. On the operational front, mgmt. pointed to progress in mitigating supply chain risks, supported by inventory build-up of critical components, while tariffs in the US continue to weigh on sentiment and spending across the Americas. Net debt stood at Eu5.0mn, from Eu0.9 at YE24, after Eu10.8mn dividend payment, implying solid cash generation. We slightly trim our FY25 sales by 2.4% and adjusting FY26-27E sales to confirm mid-term growth trend. We change our valuation to 100% DCF to better reflect BEC's solid profile. This led to an uptick in TP to Eu20/s (from Eu19); BUY confirmed. New product launches would provide sustained momentum to current solid order intake.

- **2Q25 sales declined 9.3% YoY to Eu24.8mn (2Q24: Eu27.4mn).** On a 1H basis, revenues were broadly stable at Eu50.7mn (-1.1% YoY), as a resilient 1Q offset softer 2Q trends. Order intake remained healthy at Eu58.2mn (+6% YoY), pointing to sustained demand despite tariff headwinds and residual supply chain frictions. By geography, Europe confirmed its role as the core market at Eu12.4mn (-7.1% YoY), while NAM contracted sharply (-18.7% YoY to Eu4.9mn). Conversely, APAC rebounded strongly (+15.7% YoY to Eu3.8mn), supported by early signs of recovery in China.
- **Lower volumes weighed on margins in 2Q25.** GM fell 300bp YoY to 35.3% on softer volumes. Nevertheless, strong 1Q first margin of 41.2%, helped stabilize 1H margins. EBITDA contracted 27.8% to Eu4.7mn (18.8% margin), due to higher incidence of indirect personnel and G&A costs, while EBIT declined to Eu3.9mn (15.7% margin) from Eu5.8mn in 2Q24. Net profit dropped to Eu1.6mn (vs. Eu8.4mn), impacted by two main one-offs: (i) Eu1.3mn FX loss (USD) and (ii) absence of the Eu3.9mn Patent Box benefit. Adjusted for these, net profit would have been broadly stable YoY. Net debt closed at Eu5.0mn, despite a Eu10.8mn dividend, highlighting strong FCF generation (c. 50% FCF/EBITDA).
- **Supply chain risks have eased but US tariffs pose challenges**. Supply chain risks have eased, aided by BEC's proactive inventory rebuilds of rare earth/strategic materials and local manufacturing in China, which ensures resilience against potential restrictions. By contrast, the US tariff environment remains a headwind, eroding consumer spending and indirectly weighing on NAM/LATAM demand. Management expects 2H25 to be broadly in line with 1H performance. New upcoming product launches (Eminence and B&C Speakers China) should act as incremental growth drivers from 4Q25 and improve visibility ahead.
- **We trim FY25 sales by 2.4%, mid-term growth rates confirmed.** We slightly trim our FY25E sales Eu102mn from Eu104mn. We then adjusted FY25-27E figures to confirm previous top-line trend (c.5% CAGR 25-27E). FY25E EBITDA is now projected at Eu22mn (22.0% margin), rising to Eu26mn (22.7% margin) by FY27E. After including FX losses for this year, we expect FY25 net cash of Eu2.0mn (vs previous est. at Eu4.1mn), reflecting the ongoing inventory build-up. In FY26-27E, we reiterate BEC's steady FCF generation and strong BS, which should help them to mitigate current headwinds, especially in the Americas, and react promptly as market evolves.
- **Change in valuation method leads to TP uptick; BUY reiterated.** We maintain our BUY rating and lift our TP to Eu20.0/share (from Eu19.0), entirely driven by a change in valuation method, partially counterbalanced by changes in our estimates. To better reflect BEC's quality profile, we move our methodology to 100% mark-to-market DCF (from previous 70/30% DCF/relative) due to the lack of reliable peer consensus estimates. While end-market demand remains solid across BEC's product portfolio, the group's acceleration in expanding the revenue contribution from relatively new products and the relaunch of the Eminence brand remain the two main catalysts for further re-rating of the stock.

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Summary Financials (IFRS)

P&L account (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Net Sales	94.0	100.4	101.5	108.4	115.5
EBITDA reported	21.8	21.8	22.3	24.2	26.2
D&A	(2.3)	(2.7)	(3.0)	(3.1)	(3.0)
EBIT reported	19.5	19.0	19.3	21.1	23.1
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	19.2	21.1	23.1
Taxes	(5.1)	(1.4)	(5.1)	(5.6)	(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	14.1	15.5	17.0
EBITDA adjusted	**22.8**	**21.8**	**22.3**	**24.2**	**26.2**
EBIT adjusted	**19.5**	**19.0**	**19.3**	**21.1**	**23.1**
Net profit adjusted	**13.9**	**18.2**	**14.1**	**15.5**	**17.0**

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%	19.0%	19.5%	20.0%
EBIT margin (adj)	20.8%	19.0%	19.0%	19.5%	20.0%
Net profit margin	14.8%	18.1%	13.9%	14.3%	14.7%
Net profit margin (adj)	14.8%	18.1%	13.9%	14.3%	14.7%

Growth rates (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	14.5%	6.8%	1.1%	6.8%	6.5%
EBITDA	7.7%	-0.1%	2.4%	8.7%	8.0%
EBITDA adjusted	12.6%	-4.5%	2.4%	8.7%	8.0%
EBIT	7.7%	-2.5%	1.1%	9.7%	9.5%
EBIT adjusted	7.7%	-2.5%	1.1%	9.7%	9.5%
Pre-tax	13.3%	0.6%	0.0%	9.9%	9.5%
Net profit	13.4%	30.5%	-22.4%	9.9%	9.5%
Net profit adjusted	13.4%	30.5%	-22.4%	9.9%	9.5%

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**	**1.29**	**1.41**	**1.55**
EPS adjusted	**1.27**	**1.65**	**1.29**	**1.41**	**1.55**
DPS - Ord.	**0.71**	**0.99**	**0.78**	**0.86**	**0.94**
DPS - Sav.	0.00	0.00	0.00	0.00	0.00
BVPS	4.21	5.16	5.47	6.11	6.81

Enterprise value (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Share price Ord. (Eu)	14.8	16.4	17.1	17.1	17.1
Market cap	162.8	180.0	187.3	187.3	187.3
Net debt/(Net cash)	0.7	0.9	(2.9)	(9.8)	(15.3)
Adjustments	1.1	(0.8)	(0.8)	(0.8)	(0.9)
Enterprise value	164.5	180.1	183.6	176.6	171.1

Cash flow (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
EBITDA reported	21.8	21.8	22.3	24.2	26.2
Net financial charges	(0.7)	(0.1)	(0.1)	(0.1)	(0.1)
Cash taxes	(3.8)	(3.4)	(5.1)	(5.6)	(6.1)
Ch. in Working Capital	1.3	(3.9)	(0.4)	(1.0)	(2.9)
Other Op. items	(0.4)	(1.4)	(0.1)	(0.1)	(0.1)
Operating cash flow	**18.3**	**13.0**	**16.6**	**17.5**	**17.0**
Capex	(1.3)	(2.6)	(2.0)	(1.6)	(1.7)
FCF	**17.0**	**10.4**	**14.6**	**15.8**	**15.2**
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)	(8.4)	(9.3)
Ch. in NFP	**8.8**	**2.8**	**3.8**	**6.9**	**5.4**

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%	65.3%	65.4%	58.1%
FCF/Net profit	122.5%	57.3%	103.5%	102.4%	89.8%
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	42.4	43.4	46.3
Fixed assets	13.1	14.7	13.7	12.8	12.1
Provisions & others	(1.1)	0.8	0.8	0.8	0.9
Net capital employed	**46.9**	**57.5**	**56.9**	**57.0**	**59.3**
Net debt/(Net cash)	**0.7**	**0.9**	**(2.9)**	**(9.8)**	**(15.3)**
Equity	46.2	56.6	59.9	66.9	74.6
o/w Minority interests	0.0	0.0	0.0	0.0	0.0

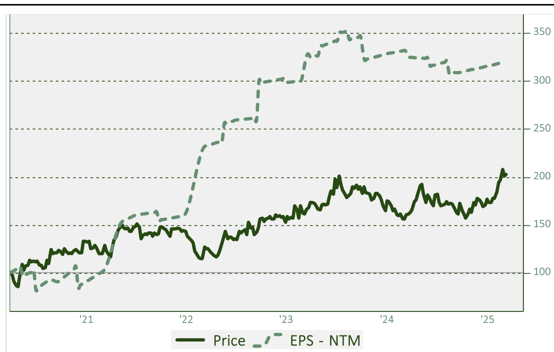
Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital/Sales	**37.1%**	**41.9%**	**41.8%**	**40.0%**	**40.1%**
Net debt/Equity	**1.4%**	**1.6%**	**nm**	**nm**	**nm**
Net debt/EBITDA	**0.0x**	**0.0x**	**nm**	**nm**	**nm**

Valuation	FY23A	FY24A	FY25E	FY26E	FY27E
EV/CE	**3.4x**	**3.2x**	**3.3x**	**3.1x**	**2.9x**
P/BV	3.5x	3.2x	3.1x	2.8x	2.5x
EV/Sales	1.7x	1.8x	1.8x	1.6x	1.5x
EV/EBITDA	7.5x	8.3x	8.2x	7.3x	6.5x
EV/EBITDA adjusted	**7.2x**	**8.3x**	**8.2x**	**7.3x**	**6.5x**
EV/EBIT	8.4x	9.5x	9.5x	8.4x	7.4x
EV/EBIT adjusted	**8.4x**	**9.5x**	**9.5x**	**8.4x**	**7.4x**
P/E	11.7x	9.9x	13.3x	12.1x	11.0x
P/E adjusted	**11.7x**	**9.9x**	**13.3x**	**12.1x**	**11.0x**
ROCE pre-tax	41.7%	36.4%	34.1%	37.6%	40.4%
ROE	**30.1%**	**32.1%**	**23.5%**	**23.1%**	**22.7%**
EV/FCF	9.7x	17.3x	12.6x	11.1x	11.2x
FCF yield	**10.5%**	**5.8%**	**7.8%**	**8.5%**	**8.1%**
Dividend yield	**4.8%**	**6.0%**	**4.6%**	**5.0%**	**5.5%**

Source: Company data, Alantra estimates

Share price performance

Strong performance in EPS NTM evolution...



Valuation

....with valuation multiples re-rated recently

Source: Factset

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Key Charts

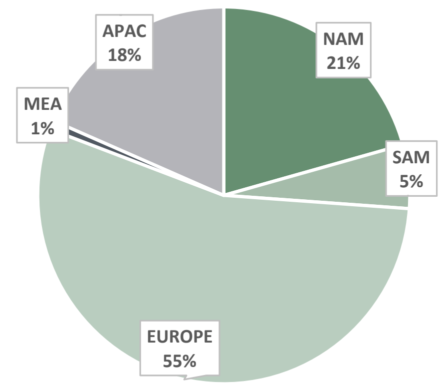
Main B&C Speakers' products

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

Source: Company data, Alantra

Sales breakdown by region (FY24A, %)

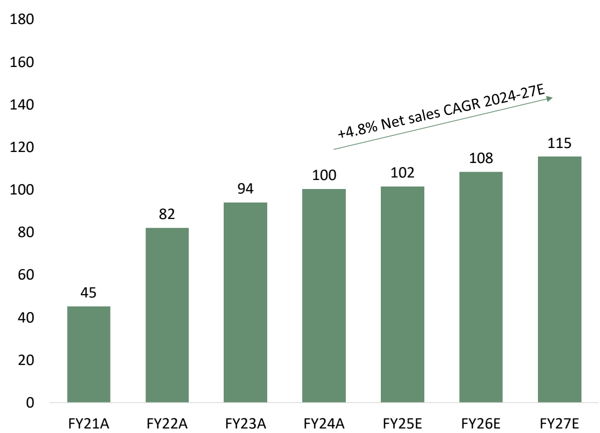
EMEA and NAM sales weighed 55% and 21%, respectively in FY24 sales



Source: Company data, Alantra

Net sales evolution (FY21A-FY27E, Eumn)

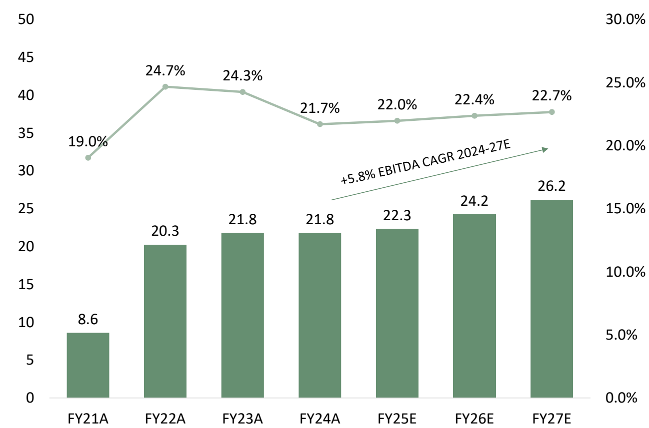
We expect BEC to experience a net sales CAGR 24-27E of 4.8%



Source: Company data, Alantra

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

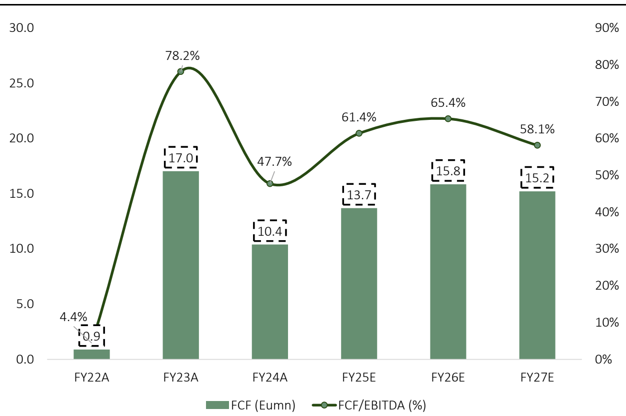
EBITDA is expected to increase to Eu26.2mn/22.7% margin by FY27E



Source: Company data, Alantra

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

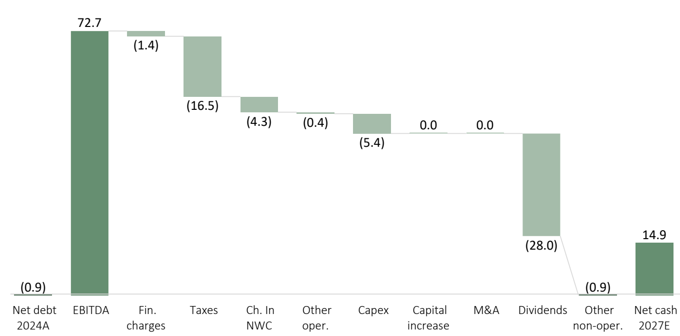
We expect FCF/EBITDA consistently at attractive levels (>60% on average)



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 c.Eu116mn 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.6% FY24-27E CAGR to over Eu26mn, with margin slightly improving from 22.7% in 2024 to 22.4% 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	3Q25 results: 11/11/25
Lazard Freres Gestion: 3.93%	Francesco Spapperi - CFO	
First Capital: 2.92%		
Marlborough: 2.27%		
Flee-float: 38.15%		

2Q/1H25 Results

2Q/1H25 results

2Q25 marked by revenue softness. Lower volumes weighed on margins.

Eu mn	2Q24A	2Q25A	YoY %	1H24A	1H25A	YoY %	2H24A	2H25E	YoY %	FY24A	FY25E	YoY %
Net Sales	27.4	24.8	*-9.3%*	51.2	50.7	*-1.1%*	49.1	50.9	*3.5%*	100.4	101.5	*1.1%*
Gross Margin	10.5	8.8	*-16.4%*	19.4	19.4	*0.2%*	18.0	18.6	*3.1%*	37.4	38.0	*1.6%*
on sales %	*38.3%*	*35.3%*		*37.8%*	*38.3%*		*36.7%*	*36.5%*		*37.2%*	*37.4%*	
EBITDA	6.5	4.7	*-27.8%*	11.5	11.0	*-4.6%*	13.4	14.3	*7.0%*	21.8	22.3	*2.4%*
Ebitda Margin %	*23.5%*	*18.8%*		*22.4%*	*21.6%*		*27.2%*	*28.1%*		*21.7%*	*22.0%*	
EBIT	5.8	3.9	*-32.7%*	10.2	9.5	*-6.9%*	11.9	12.8	*7.3%*	19.0	19.3	*1.1%*
Ebitda Margin %	*21.2%*	*15.7%*		*19.9%*	*18.7%*		*24.3%*	*25.2%*		*19.0%*	*19.0%*	
Net Profit	8.4	1.6	*-80.8%*	11.8	5.2	*-56.2%*	9.2	10.5	*15.1%*	18.2	13.2	*-27.3%*
	30.7%	*6.5%*		*22.9%*	*10.2%*		*18.6%*	*20.7%*		*18.1%*	*13.0%*	
NFP at YE (debt)/cash	(1.8)	(5.0)		(1.8)	(5.0)		(0.9)	2.0		(0.9)	2.0	

Source: Company data, Alantra

Change in estimates

Change in estimates

We trim FY25 sales by 2.4%, mid-term growth rates. We factor in FX losses incurred in 1H25, implying a sharper cut in FY25E EPS to Eu1.2 (from Eu1.4 previously expected).

	NEW Estimates			% Change			OLD Estimates		
(Eu mn)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net Sales	102	108	115	-2.4%	-2.8%	-2.6%	104	112	119
EBITDA	22	24	26	-4.1%	-4.1%	-4.3%	23	25	27
EBIT	19	21	23	-4.8%	-4.6%	-4.8%	20	22	24
Pretax Profit	18	21	23	-10.7%	-4.6%	-4.8%	20	22	24
Net profit	13	15	17	-10.7%	-4.6%	-4.8%	15	16	18
EPS	1.2	1.4	1.5	-10.7%	-4.6%	-4.8%	1.4	1.5	2
Net financial position	2.0	9.5	14.9	-2.08	-1.78	-2.26	4.1	11.3	17.2

Source: Company data, Alantra

Peers

Financials – B&C Speakers versus selected peers

Bottom line profitability in line with PWS

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	189	22.3%	19.5%	14.0%	1.7%	60.0%	6.7%	5.5%	6.3%	8.7%
Powersoft S.p.A.	ITALY	254	28.0%	23.3%	16.4%	3.5%	60.7%	21.7%	22.4%	23.2%	17.9%
Focusrite PLC	UNITED KINGDOM	110	na	na	na	na	na	na	na	na	na
Sound Peers	Average		28.0%	23.3%	16.4%	3.5%	60.7%	21.7%	22.4%	23.2%	17.9%
	Median		28.0%	23.3%	16.4%	3.5%	60.7%	21.7%	22.4%	23.2%	17.9%
Live Nation Entertainment, Inc.	UNITED STATES	34,425	9.6%	6.1%	2.2%	3.4%	0.0%	10.5%	12.9%	34.9%	10.5%
CTS Eventim AG & Co. KGaA	GERMANY	8,352	20.4%	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	3,519	2.5%	0.7%	-1.1%	0.4%	0.0%	0.8%	-52.5%	-73.2%	-133.3%
GL events SA	FRANCE	916	18.2%	10.5%	5.2%	5.6%	29.9%	2.2%	-1.3%	-27.5%	-183.8%
Eventbrite, Inc. Class A	UNITED STATES	190	8.4%	-6.5%	-0.7%	2.6%	na	na	na	na	na
Live Events Companies	Average		11.8%	5.6%	3.4%	3.1%	19.9%	4.9%	-7.8%	-13.7%	-74.8%
	Median		9.6%	6.1%	2.2%	3.4%	14.9%	4.2%	4.2%	-8.3%	-62.9%

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 9% premium vs PWS on EV/EBITDA FY25E.

Company	Country	Mkt Cap (Eu mn)	EV/EBITDA			EV/EBIT			PE			EV/Sales		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
B&C Speakers S.p.A.	ITALY	189	8.3 x	7.4 x	6.6 x	9.7 x	8.5 x	7.5 x	14.3 x	12.2 x	11.1 x	1.8 x	1.6 x	1.5 x
Premium (discount) to Sound Peers			9%	13%	18%	4%	7%	14%	13%	11%	19%	-13%	-10%	-5%
Powersoft S.p.A.	ITALY	254	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	110	na	na	na	na	na	na	na	na	na	na	na	na
Sound Peers	Average		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
	Median		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
Live Nation Entertainment, Inc.	UNITED STATES	34,425	17.0 x	14.8 x	13.0 x	28.7 x	23.2 x	19.7 x	206.0 x	57.6 x	47.0 x	1.6 x	1.4 x	1.3 x
CTS Eventim AG & Co. KGaA	GERMANY	8,352	13.5 x	11.3 x	9.5 x	16.4 x	13.6 x	11.3 x	26.5 x	23.4 x	21.0 x	2.6 x	2.3 x	2.0 x
Madison Square Garden Sports Corp. Class A	UNITED STATES	3,519	136.7 x	224.4 x	318.7 x	350.0 x	974.2 x	1,844.8 x	na	na	na	5.0 x	5.2 x	4.9 x
GL events SA	FRANCE	916	4.5 x	3.9 x	3.5 x	7.8 x	6.7 x	6.0 x	10.6 x	9.1 x	8.5 x	0.8 x	0.7 x	0.6 x
Eventbrite, Inc. Class A	UNITED STATES	190	1.7 x	-0.3 x	-2.0 x	na	na	na	na	na	27.5 x	0.1 x	0.0 x	-0.2 x
Live Events Companies	Average		34.7 x	50.8 x	68.5 x	100.7 x	254.4 x	470.4 x	81.0 x	30.0 x	26.0 x	2.0 x	1.9 x	1.7 x
	Median		13.5 x	11.3 x	9.5 x	22.5 x	18.4 x	15.5 x	26.5 x	23.4 x	24.3 x	1.6 x	1.4 x	1.3 x

Source: Factset, Alantra

Performance – B&C Speakers versus selected peers

The stock has overperformed PWS in the last 3 months

Company	Country	Mkt Cap (Eu mn)	Performance 1M	3M	6M	1YR	3YR	5YR
B&C Speakers S.p.A.	ITALY	209	5.8%	15.5%	24.6%	26.2%	61.0%	100.8%
PEERS	Average		0.1%	3.8%	18.2%	20.9%	71.2%	123.4%
	Median		-0.3%	9.6%	22.2%	4.7%	65.6%	108.1%
Powersoft S.p.A.	ITALY	254	-0.3%	3.4%	24.5%	54.7%	367.1%	475.5%
Focusrite PLC	UNITED KINGDOM	110	-5.9%	-17.3%	-9.9%	-44.3%	-80.0%	-78.2%
Sound Peers	Average		-3.1%	-7.0%	7.3%	5.2%	143.6%	198.6%
	Median		-3.1%	-7.0%	7.3%	5.2%	143.6%	198.6%
Live Nation Entertainment, Inc.	UNITED STATES	34,425	12.7%	21.2%	43.1%	78.8%	86.9%	204.6%
CTS Eventim AG & Co. KGaA	GERMANY	8,352	-12.2%	-19.3%	-14.3%	0.3%	65.6%	108.1%
Madison Square Garden Sports Corp. Clas	UNITED STATES	3,519	4.6%	10.7%	12.8%	4.7%	32.2%	33.6%
GL events SA	FRANCE	916	-6.4%	18.4%	49.0%	61.5%	90.9%	196.6%
Eventbrite, Inc. Class A	UNITED STATES	190	8.3%	9.6%	22.2%	-9.5%	-64.2%	-76.6%
Live Events Companies	Average		1.4%	8.1%	22.6%	27.2%	42.3%	93.3%
	Median		4.6%	10.7%	22.2%	4.7%	65.6%	108.1%

Source: Factset

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