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PRO AV EARNINGS MOMENTUM

July 2025

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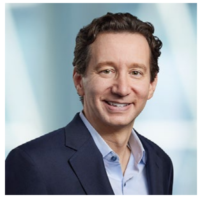
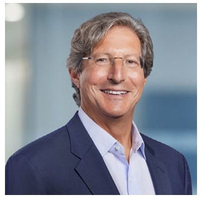


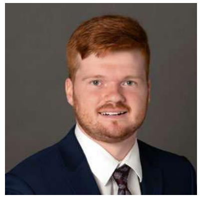
Mark Boidman
Partner
Head of Media & Entertainment
mark.boidman@solomonpartners.com
917.526.1092



Richard Brail
Partner
Chairman of M&A
richard.brail@solomonpartners.com
212.508.1628

Ben Zinder
Director
ben.zinder@solomonpartners.com
917.232.9934

Christian Bermel
Vice President
chrisitian.bermel@solomonpartners.com
917.580.0486



Blake McCann
Associate
blake.mccann@solomonpartners.com
917.280.4600

Bart Codd
Analyst
bart.codd@solomonpartners.com
917.993.1679

Thomas Doyle
Analyst
thomas.doyle@solomonpartners.com
917.583.7677

Caroline Horn
Analyst
caroline.horn@solomonpartners.com
917.708.0864

Summer Analysts

Rachel Cha
Max Gelber
Brandon Kang
Connor Lea
Andrew Meuler
Colby O'Connor
Paige Sriubas

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Pro Av Recent Public Earnings has Mixed Growth Results

Recent earnings performance and guidance overview for select Public Pro AV Companies

	AUO	Barco	Creative Realities	Daktronics	DCC	Midwich Group	Vertiseit	Zeta Display
Reported Revenue Growth	Q1 2025[1] Total: 21% Display: 9% Mobility: 89% Vertical: (2%)	FY 2024[2] Total: (10%) Entertainment: (9%)	Q1 2025[1] Total: (21%) Hardware: (18%)	FY 2025[3] Total: (8%) Live Events: (14%)	FY 2025[1] Total: (4%) Technology: 1%	FY 2024[2] Total: 2% Technical: 8%[5]	Q1 2025[1] Total: 84%[4] SaaS: 64% Systems: 102%[6]	Q1 2025[1] Total: 27% SaaS: 10%[7]

- AUO expects to build on its Q1 momentum throughout FY 2025, with mobility solutions driving sustained revenue growth
  - Driven by the BHTC acquisition, mobility revenue grew 89% in Q1 and is on track to make up 30% of AUO's total revenue by FY 2027
- Barco expects revenue growth, with an increased EBITDA margin of 17% in FY 2025
  - Launched a €60 million share buyback program and continues to explore strategic acquisitions
- Creative Realities anticipates strong second half growth, expects the rollout of their partnership with a large QSR chain in Q3 2025
  - Forecasts a strong rest of year with EBITDA margins reaching 15%
- Daktronics expects higher operating margins of 10% to 12% in FY 2026
  - Anticipates tariffs will increase cost of sales and sales volumes in the United States
- DCC Technology optimization plan is currently underway and will review strategic alternatives within 18 months
- Midwich anticipates continued momentum in 2025, supported by a strategic focus on acquisitions and organic expansion
  - Plans to expand into new geographies, with focus on scaling operations in Saudi Arabia and entering one additional market per year
- Vertiseit expects further financial growth following the acquisition of Visual Art, a leading player in the digital retail media space
  - Established a long-term goal of achieving $100 million[8] in annual recurring revenue, up from $28 million[8] in FY 2024
- ZetaDisplay expects continued growth in 2025, fueled by strategic acquisitions, expanding recurring revenue and successful rollout of its Full-Service-Provider model across key European markets

Source: Company filings and publicly available information.
1. Reported as of March 31, 2025.
2. Reported as of December 31, 2024.
3. Reported as of April 26, 2025.
4. Increase driven by the full integration of Visual Art, which was acquired in October 2024.
5. Represents technical product areas such as technical video, audio, LED and rental.
6. Represents hardware sales.
7. Recurring in nature such as licenses, support and other agreed income.
8. Represents an exchange rate of X SEK / 0.099 USD.

AUO

Q1 2025 performance update – April 30, 2025

Financial and Operational Highlights[(1)]

- Financial highlights for Q1 2025 include:
  - Total revenue increased 21% to $2.2 billion, up from $1.8 billion in Q1 2024
    - Beat consensus street estimates of $2.0 billion by 8%
  - Gross profit increased 347% to $264 million, up from $59 million to Q1 2024
    - Beat consensus street estimates of $193 million by 37%
  - EBITDA increased 154% to $264 million, up from $104 million in Q1 2024
    - Beat consensus street estimates of $170 million by 56%
- Operating highlights for Q1 2025 include:
  - Operating income increased to $34 million, up from ($148 million) in Q1 2024
  - Operating cash flow increased to $52 million, up from ($212 million) in Q1 2024
  - Net debt increased 80% to $1.6 billion, up from $915 million in Q1 2024
    - Primarily driven by reduced cash from the Behr-Hella Thermocontrol GmbH ("BHTC") acquisition and expansion into new global manufacturing sites
  - Transitioning to three pillar business segmentation
    - Mobility Solution represented 28% of revenue in Q1 2025, and includes automotive displays and BHTC & Display HMI
    - Vertical Solution represented 13% of revenue in Q1 2025, and includes PID, general display and energy & smart vehicles
    - Display represented 54% of revenue in Q1 2025, and includes TV, monitor, mobile PC & device and LED & system DMS
    - Other represented 5% of revenue in Q1 2025, and includes Darwin, subsidiary that produces backlight units (BLUs) and LCD monitor panel modules

Financial Performance[(1)]

($ in Billions)	Three Months Ended			Estimates	
	Mar-25	**Mar-24**	**% Change**	**Consensus**	**Surprise**
Revenue					
Display	$1.2	$1.1	9%		
Mobility Solution	0.6	0.3	89%		
Vertical Solution	0.3	0.3	(2%)		
Other	0.1	0.1	1%		
Total	**$2.2**	**$1.8**	**21%**	**$2.0**	**8%**
Gross Profit	$0.3	$0.1	347%	$0.2	37%
Gross Margin	*12%*	*3%*		*10%*	
EBITDA	$0.3	$0.1	154%	$0.2	56%
EBITDA Margin	*12%*	*6%*		*8%*	

Commentary

- Mobility solution business segment achieved 89% revenue growth in Q1 2025, outpacing all other segments and increasing its share of total revenue from 18% in Q1 2024 to 28% in Q1 2025
- Driven by the BHTC acquisition and the formation of AUO Mobility Solution Corporation, set to launch in FY 2026
- Display segment revenue grew 9% in Q1 2025, and while its revenue share declined from 60% in Q1 2024 to 54% in Q1 2025, it is expected to remain a stable contributor throughout FY 2025
- AUO collaborated with Sony Honda Mobility to exhibit the first-ever Micro-LED front-facing display solution, applied to AFEELA electric vehicles
- Momentum in IT products is expected to strengthen throughout FY 2025, driven by the rise of AI PCs, Windows 10 replacement cycle and a recovering commercial IT market
- Vertical solution revenue expected to decrease in FY 2025, driven by challenges in the energy sector
  - Impacted by Taiwan's new energy policies and weakened demand for industrial and commercial panels

Source: Company filings and publicly available information.
1. Represents an exchange rate of X NT$ / 0.03005 USD as of March 31, 2025.

BARCO

FY 2024 performance update – Feb 11, 2025

Financial and Operational Highlights

- Financial highlights for FY 2024 include:
  - Revenue decreased (10%) to €947 million, down from €1.1 billion in FY 2023
    - In line with consensus street estimates of €949 million
  - Gross profit decreased (12%) to €385 million, down from €439 million in FY 2023
    - Missed consensus street estimates of €393 million by (2%)
    - Gross margin was 41% of sales, compared to 42% in FY 2023
  - Adjusted EBITDA[1] decreased (15%) to €121 million, down from €142 million in FY 2023
    - EBITDA margin was 13% of sales, compared to 14% in FY 2023
- Operational highlights for FY 2024 include:
  - Order intake decreased (7%) to €991 million, down from €1.1 billion in FY 2023
  - Operating income decreased (28%) to €66 million, down from €91 million in FY 2023
    - Adjusted operating income[1] decreased (25%) to €77 million, down from €102 million in FY 2023
    - Depreciation increased 8% to €44 million, up from €40 million in FY 2023, driven by CapEx investments for Cinema-as-a-service
    - Restructuring costs of €11 million in FY 2024 linked to Control Rooms strategy revisit, closure Changping factory, Cinionic integration and diverse organizational changes
  - Net operating cash flow increased 59% to €161 million, up from €103 million FY 2023
    - Driven by lower inventories and higher customer prepayments
  - Launched more than 10 products and opened a new factory for Entertainment located at Wuxi, China in FY 2024

Financial Performance

(€ in Millions)	Twelve Months Ended			Estimates	
	Dec-24	**Dec-23**	**% Change**	**Consensus**	**Surprise**
Revenue					
Entertainment	€419	€461	(9%)		
Healthcare	273	286	(4%)		
Enterprise	254	304	(16%)		
Total	**€947**	**€1,050**	**(10%)**	**€949**	**(0%)**
Gross Profit	€385	€439	(12%)	€ 393	**(2%)**
Gross Margin	*41%*	*42%*		*41%*	
EBITDA	€121	€142	(15%)		
EBITDA Margin	*13%*	*14%*			

Commentary

- Regionally, Americas posted single digit growth, while EMEA experienced double digit declines and APAC saw single digit declines in FY 2024
  - Americas growth driven by Healthcare division
- Total value of confirmed sales in FY 2024 was €564 million, supported by strong entertainment demand, a book-to-bill ratio[2] above 1 and 68% of revenues coming from Eco-labelled[3] products
  - Goal of 80% of revenues from Eco-labelled products in FY 2025
- Healthcare division successfully launched the 8MP home reading display and the OneLook 32MP mammography screen
- Entertainment division had a weak H1 2024, driven by the Hollywood Writer's Guild strike, but saw improvement in H2 2024
- Launched a €60 million share buyback program, and continues to explore strategic acquisitions to strengthen the group
- Expects revenue growth, with an increased EBITDA margin of 17% in FY 2025

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Source: Company filings and publicly available information.
1. Adjusted for costs related to restructuring.
2. Compares the value of new orders received (booked) to the value of orders shipped and billed (billed).
3. Identifies products that demonstrate a lower environmental footprint compared to industry benchmarks.

Creative Realities

CreativeRealities

Q1 2025 performance update – May 14, 2025

Financial and Operational Highlights

- Financial highlights for Q1 2025 include:
  - Total revenue decreased (21%) to $10 million, down from $12 million in Q1 2024
    - Missed consensus street estimates of $11 million by (8%)
    - Hardware revenue decreased (18%) to $3 million, down from $4 million in Q1 2024
    - Service revenue decreased (22%) to $6 million, down from $8 million in Q1 2024
    - Decrease in revenue was driven by installation timing on several large projects
  - Gross profit decreased (23%) to $4 million, down from $6 million in Q1 2024
    - Missed consensus street estimates of $5 million by (7%)
  - Adjusted EBITDA(1) decreased (39%) to $0.5 million, down from $0.8 million in Q1 2024
    - Beat consensus street estimates of $0.4 million by 19%
    - Expects a strong rest of year with EBITDA margins reaching 15%
  - Annual recurring revenue increased 3% to $17 million, up from $17 million in Q1 2024
- Operational highlights for Q1 2025 include:
  - Gross margin decreased to 46%, compared to 47% in Q1 2024
    - Gross margin on hardware revenue increased to 32%, compared to 23% in Q1 2024
    - Gross margin on service revenue decreased to 53%, compared to 59% in Q1 2024
  - Operating loss increased to ($0.7 million), up from ($0.1 million) in Q1 2024

Financial Performance

($ in Millions)	Three Months Ended			Estimates	
	Mar-25	**Mar-24**	**% Change**	**Consensus**	**Surprise**
Revenue					
Service	$6	$8	(22%)		
Hardware	3	4	(18%)		
Total	**$10**	**$12**	**(21%)**	**$11**	**(8%)**
Gross Profit	$4	$6	(23%)	$5	(7%)
Gross Margin	*46%*	*47%*		*45%*	
Adjusted EBITDA(1)	$0.5	$1	(39%)	$0.4	19%
Adjusted EBITDA Margin	*5%*	*6%*		*4%*	

Commentary

- Awarded a contract to transform indoor and outdoor menus for a well-known quick service restaurant with 1,000 locations across 25 states
- Continued to expand its presence in stadium, venue and arena markets, and was chosen for 3 MLB projects and an additional 7 proof of concepts at other U.S venues in Q1 2025
- Released the AdLogic CPM platform in Q1 2025, aiming to facilitate campaign planning through direct and programmatic selling, resident DSP and SSP functionality, automating and scaling campaigns and allowing new targeting capabilities
- The Bowling Center TV project is moving at a slower-than-expected pace
  - Completed ~300 installations and in Q3 will move forward with the next 200
  - Anticipates $3 million in revenue from the BCTV project by the end of FY 2025
- Anticipates strong second half growth bolstered by the revamping of their warehouse and operations facilities

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Source: Company filings and publicly available information.
1. EBITDA excluding stock–based compensation, fair value adjustments and both cash and non–cash non–recurring gains and charges.

Daktronics

FY 2025 performance update – June 25, 2025

DAKTRONICS

Financial and Operational Highlights

- Financial highlights for FY 2025 include:
  - Revenue decreased (8%) to $756 million, down from $818 million in FY 2024
    - Missed consensus street estimates of $773 million by (2%)
    - Live Events revenue decreased (14%) to $291 million, down from $339 million in FY 2024, driven by lower buildable backlog with declines in the NFL and NBA niches
  - Gross margin decreased to 26%, compared to 27% in FY 2024
  - EBITDA decreased (51%) to $53 million, down from $106 million in FY 2024
    - Missed consensus streets estimates of $69 million by (23%)
    - Primarily driven by increased operating expenses related to investments in staffing resources and strategic & digital transformation initiatives
- Operational highlights for FY 2025 include:
  - Operating income decreased (62%) to $33 million, down from $87 million in FY 2024
  - Operating expenses increased 20% to $162 million, compared to $135 million in FY 2024
  - Operating cash flows increased 55% to $98 million, up from $63 million in FY 2024
    - Driven by business transformation program, efficient working capital management and optimization of inventory levels
    - Working capital was 2.2:1 as inventory levels decreased (23.3%) in FY 2025, driven by business transformation initiatives
  - Order volume increased 6% to $781 million, up from $740 million in FY 2024, driven by strong order demand across all business units
    - International unit orders grew 32% in FY 2025 and won The Aramco Stadium project in Saudi Arabia, and Live Events unit won several major new projects

Financial Performance

($ in Millions)	Twelve Months Ended			Estimates	
	Apr-25	**Apr-24**	**% Change**	**Consensus**	**Surprise**
Revenue					
Live Events	$291	$339	(14%)		
HSPR	166	170	(3%)		
Commercial	156	162	(3%)		
Transportation	81	85	(5%)		
International	62	62	(1%)		
Total	**$756**	**$818**	**(8%)**	**$773**	**(2%)**
Gross Profit	$195	$222	(12%)	$200	(2%)
Gross Margin	*26%*	*27%*		*26%*	
EBITDA(1)	$53	$106	(51%)	$69	(23%)
EBITDA Margin	*7%*	*13%*		*9%*	

Commentary

- Launched a new digital billboard and outdoor video display system in Q4 2025, followed by a service software platform in early Q1 2026 to streamline operations
- Reece Kurtenbach stepped down as CEO, effective March 5th, 2025
  - Brad Wiemann is currently serving as interim President & CEO, with the search for a permanent replacement ongoing
- Bringing on additional AV partners such as the Syracuse University E-Sports facility, and are seeing double-digit order growth from this channel
- Plans to launch AI-guided troubleshooting and technical services platform
- Targeting performance aligned with higher operating margins of 10% to 12%, operating in the top quartile ROIC target of 17% to 20% and achieving a compound annual growth of 7% to 10% by FY 2028
  - Plans to carry margin improvements forward into FY 2026
  - Anticipates tariffs will increase cost of sales and sales volumes in the United States

Source: Company filings and publicly available information.
1. EBITDA is calculated as operating income plus depreciation and amortization.

DCC

FY 2025 performance update – May 13, 2025

Financial and Operational Highlights

- Financial highlights for FY 2025 include:
  - Revenue decreased (4%) to £19.0 billion(1), down from £19.8 billion(1) in FY 2024
    - Missed consensus street estimates of £20.0 billion by 5%
  - Gross profit increased 2% to £2.7 billion(1), up from £2.6 billion(1) in FY 2024
    - Beat consensus street estimates of £2.4 billion by 10%
  - EBITDA increased 4% to £870 million, up from £840 million in FY 2024
    - Missed consensus street estimates of £1 billion by (9%)
    - EBITDA margin was 5%, up from 4% from FY 2024
- Operational highlights for FY 2025 include:
  - Adjusted operating profit(2) was £704 million(1), down from £683 million(1) in FY 2024
    - Adjusted operating profit(2) by division: 76% for Energy, 12% for Technology and 12% for Healthcare
    - Return on capital employed(3) remained constant at 14%(1), compared to FY 2024
  - Free cash flow decreased (14%) to £589 million(1), down from £681 million(1) in FY 2024
    - Represents 84% conversion of adjusted operating profit(2)(3) into free cash flow
  - Net CapEx(4) spend was £169 million, down from £221 million in FY 2024
  - Annual dividend was £2.06 per share, up 5% from £1.97 per share FY 2024
    - In May 2025 the board approved a £100 million share buyback as part of the intention to return £800 million in capital back to shareholders, following the sale of DCC Healthcare

Financial Performance

(£ in Billions)	Twelve Months Ended			Estimates	
	Mar-25	Mar-24	% Change	Consensus	Surprise
Revenue					
Energy	£13.3	£14.2	(6%)		
Technology	4.6	4.6	1%		
Healthcare	1.0	1.0	0%		
Total	**£19.0**	**£19.8**	**(4%)**	**£20**	**(5%)**
Gross Profit(1)	£2.7	£2.6	2%	£2.4	10%
Gross Margin (1)	*14%*	*13%*		*12%*	
EBITDA	£0.9	£0.8	4%	£1.0	(9%)
EBITDA Margin	*5%*	*4%*		*5%*	

Commentary

- Committed to acquiring 7 new energy businesses, enhancing energy services capability across Europe
- In April 2025, sold DCC Healthcare for £1.1 billion to HealthCo Investment Limited
- Strategic shift to focus on DCC Energy with a goal to double profits by 2030, driven by divestments and reinvestments in energy operations
- Will review strategic options for Technology segment within 18 months
  - New North American leadership and operational efficiency program has been established
  - Info Tech optimization is underway following the exclusivity agreement to sell Exertis France and Extertis Iberia to French B2B distributor We.Connect in April 2025
- Anticipates a £20 to £30 million profit improvement in the next 18 months through integrating DCC Technology business into American markets
  - Hired Troy Draper as President & CEO of DCC Technology North America

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Source: Company filings and publicly available information.
1. Inclusive of discontinued DCC Healthcare segment.
2. Adjusted excluding exceptional items and amortization.
3. Return on capital employed is defined as adjusted operating profit expressed as a percentage of the average capital employed.
4. Net capital expenditure comprises purchases of PP&E, proceeds from the disposal of PP&E and government grants received in relation to PP&E.

Midwich

FY 2024 performance update – April 7, 2025

Financial and Operational Highlights

- Financial highlights for FY 2024 include:
  - Revenue increased 2% to £1.3 billion, up from £1.3 billion in FY 2023
    - Driven by strong organic revenue growth in North America of 7% and progressive M&A strategy
    - Revenue in North America increased 24% to £225 million, up from £181 million in FY 2023
      - Reflects a full contribution from SFM in Canada (acquired in June 2023) and market share gains in the United States
      - Growth slowed towards the end of the year, reflecting the impact of expected vendor changes in Canada
    - Revenue in Asia Pacific decreased (4%) to £46 million, down from £48 million in FY 2023
    - Revenue in EMEA decreased (3%) to £570 million, down from £588 million in FY 2023
    - Revenue in the UK & Ireland decreased (0.4%) to £476 million, down from £478 million in FY 2023
    - Technical product(1) revenue increased by 8% and represents 64% of total revenue
    - Adjusted EBITDA(2) decreased (16%) to £59 million, down from £70 million in FY 2023
- Operational highlights for FY 2024 include:
  - Gross profit increased 4% to £234 million, up from £226 million in FY 2023
  - Gross margin increased to 17.8%, compared to 17.5% in FY 2023
  - Adjusted operating profit(3) decreased (19%) to £48 million, down from £60 million in FY 2023
  - Adjusted cash flow conversion(4) of 97%
    - Long-term expectations remains unchanged at 70% – 80%

Financial Performance

(£ in Millions)	Twelve Months Ended		
	Dec-24	**Dec-23**	**% Change**
Revenue			
EMEA	£570	£588	(3%)
UK & Ireland	476	478	(0.4%)
North America	225	181	24%
Asia Pacific	46	48	(4%)
Total	**£1,317**	**£1,295**	**2%**
Gross Profit	£234	£226	4%
Gross Margin	*18%*	*17%*	
Adjusted EBITDA(3)	£59	£70	(16%)
Adjusted EBITDA Margin	*4%*	*5%*	

Commentary

- Strong performance in the technical video, audio, LED and rental categories, driven by end user investments in live events and entertainment and the impact of acquisitions in FY 2023
- Continues to execute focused acquisition strategy, with strong momentum in M&A expected to continue in FY 2025
  - Four acquisitions in FY 2024, including one in North America (The Farm) and three in the UK (Dry Hire Lighting, Direct Cable Systems and UK Fire and Safety)
- Mainstream product categories such as large format and interactive displays faced significant decreases in average selling prices
  - Driven by continued oversupply from manufacturers, challenging macroeconomic conditions and increased price sensitivity
- Plans to expand into new geographic markets, with focus on scaling operations in Saudi Arabia and entering one additional market per year

Source: Company filings and publicly available information.
1. Technical product includes audio, lighting and technical video.
2. Represents operating profit before acquisition related expenses, share based payments and associated employer taxes, depreciation and amortization.
3. Defined as profit before acquisition related expenses, restructuring costs, shared based payments and associated employer taxes and amortization of brand, customer and supplier relationship intangible assets and impairments.
4. Measures ability to generate cash from operations as a function of turning stock to sales to cash quickly and ability to pay its dividends and self-fund investments.

Vertiseit

Q1 2025 performance update – April 24, 2025

Financial and Operational Highlights[1]

- Financial highlights for Q1 2025 include:
  - Revenue increased 84% to $17 million, up from $9 million in Q1 2024
    - Missed consensus street estimates of $18 million by (8%)
    - Annual Recurring Revenue ("ARR") increased 65% to $28 million, up from $17 million in Q1 2024
      - Sequential ARR growth was 5% per quarter at constant exchange rates
  - Gross Profit increased 71% to $11 million, up from $6 million in Q1 2024
    - Missed consensus street estimates of $11 million by (6%)
  - EBITDA decreased (11%) to $2 million, down from $2 million in Q1 2024
    - Missed consensus street estimates of $3 million by 36%
    - EBITDA margin was 12% of sales, compared to 25% in Q1 2024
    - Cash EBITDA[2] margin decreased to 8%, compared to 19% in Q1 2024
  - Earnings per share decreased (61%) to $0.02 per share from $0.04 per share in Q1 2024
    - Missed consensus street estimates of $0.05 per share by (66%)
- Operational highlights for Q1 2025 include:
  - Operating income decreased (55%) to $0.7 million, down from $2 million in Q1 2024
  - Operating expenses increased 113% to $15 million, up from $7 million in Q1 2024
  - Free cash flow decreased (44%) to $1 million, down from $2 million in Q1 2024[3]
    - Cash and Cash Equivalents increased to $6 million, compared to $0.01 million in Q1 2024

Financial Performance

($ in Millions)	Three Months Ended			Estimates	
	Mar-25	**Mar-24**	**% Change**	**Consensus**	**Surprise**
Revenue					
SaaS	$7	$4	64%		
Consulting	2	1	101%		
Systems	8	4	102%		
Total	**$17**	**$9**	**84%**	**$18**	**(8%)**
Gross Profit	$11	$6	71%	$11	(6%)
Gross Margin	*63%*	*68%*		*62%*	
EBITDA	$2	$2	(11%)	$3	(36%)
EBITDA Margin	*12%*	*25%*		17%	

Commentary

- Eiffel Investment Group committed to purchasing 875,000 new Class B shares, as well as 441,350 outstanding warrants, raising $8 million
- Completed the full integration of their October 2024 acquisition, Visual Art
  - Visual Art signed an agreement to supply Kentucky Fried Chicken Great Britain Ltd's 1,000 restaurants with indoor and outdoor menus and 5,000 SaaS licenses
- Secured the contract to support AV integration across more than 1,000 Caffè Nero locations, with full deployment expected to span 2–3 year
- Expects further financial growth following the development of their IXM Grid
  - The IXM Grid ensures all subsidiaries have a smooth exchange of information between each other
- The demand for Digital in-store solutions remains stable, however, tariff-related discussions have created uncertainty
- Established a long-term goal of achieving $100 million in Annual Recurring Revenue

Source: Company filings and publicly available information.
1. Represents an exchange rate of X SEK / 0.099 USD.
2. Represents adjusted EBITDA, including impairments of other non-current assets, less CapEx.
3. Represents acquisitions of intangible and tangible fixed assets subtracted from cash flow from operating activities.

ZetaDisplay

Q1 2025 performance update – May 30, 2025

Financial and Operational Highlights[1]

- Financial highlights for Q1 2025 include:
  - Adjusted net sales increased 27% to $16 million, up from $13 million in Q1 2024
    - Driven by strategic acquisitions that strengthened presence in key European markets
    - Adjusted recurring revenue[2] grew by 10% to $7 million, up from $6 million in Q1 2024
      - Represents 41% of net sales
- Operational highlights for Q1 2025 include:
  - Gross margin decreased to 56%, down from 59% in Q1 2024
    - Driven by the product mix and recent acquisition of Beyond Digital Solutions
  - Adjusted EBITDA[3] increased 92% to $2 million, up from $1 million in Q1 2024
    - Driven by effective cost management and strategic expansion, despite lower gross margin
  - Adjusted operating loss[4] improved 50% to ($0.5 million), up from ($1 million) in Q1 2024
    - Operating margin increased to (3%), compared to (10%) in Q1 2024
  - Operating cash flow declined (76%) to ($2 million), down from ($1 million) in Q1 2024
  - Refinanced senior unsecured bonds for $53 million
  - Integrated Beyond Digital Solutions in the UK market and began operational alignment in Germany to scale ZetaDisplay's Full-Service Provider model, enhancing market penetration and service delivery across key European geographies

Financial Performance[1]

($ in Millions)	**Three Months Ended**		
	Mar-25	**Mar-24**	**% Change**
Revenue			
SaaS	$7	$6	10%
Non-SaaS	9	7	42%
Net Sales	**$16**	**$13**	**27%**
Gross Profit	$9	$7	20%
Gross Margin	*56%*	*59%*	
Adjusted EBITDA[3]	$2	$1	92%
Adjusted EBITDA Margin	*14%*	*9%*	

Commentary

- On February 3rd, 2025, ZetaDisplay signs framework agreement with Ruter to modernize digital signage across Oslo's public transport network
  - Won competitive tender process to provide a full turnkey solution through an initial five-year plan to modernize real-time passenger information displays at 370 locations throughout Oslo
  - In Oslo, Norway, Ruter gives direct access to a complex, multimodal public transport network including buses, trams, trains and boats
- Appointed new managing director in the UK to expand customer demographic and strengthen geographic presence
- Secured first international CMS licensing deal with ENRA Technologies in May 2025, expanding SaaS revenue internationally and in South Africa
- Announced partnership with Coop Norway in June 2025 to deploy an in-store retail media network across Coop's 1,200 stores
- Positioned for long-term, profitable growth through innovation in AI, analytics and retail media

Source: Company filings and publicly available information.
1. Represents an exchange rate of X SEK / 0.099 USD.
2. Recurring income nature such as licenses, support, software related services and other agreed income.
3. Reported EBITDA excluding restructuring costs, Hanover costs, other non-recurring items and discontinued operations.
4. Excludes restructuring costs, Hanover costs and other non-recurring items.

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Mark Boidman

mark.boidman@solomonpartners.com
917.526.1092

Richard Brail

richard.brail@solomonpartners.com
212.508.1628

Ben Zinder

ben.zinder@solomonpartners.com
917.232.9934

Christian Bermel

chrisitian.bermel@solomonpartners.com
917.580.0486

Blake McCann

blake.mccann@solomonpartners.com
917.280.4600