



A/ ACTION V REPORT

Professional Audiovisual Industry Activity Report
















September 2025










An Affiliate of
NATIXIS
CORPORATE AND
INVESTMENT BANKING

Solomon Media & Entertainment

Team and Select Recent Transactions

<p>Pending</p>  <p>To acquire</p>  <p>Served as financial advisor to Advent</p>	<p>Pending \$1,400,000,000</p>  <p>Advised the Special Committee of the Board of Directors of Guess? related to the take-private transaction</p>	<p>June 2025</p>  <p>a portfolio company of</p>  <p>Acquired by Morgan Stanley CAPITAL PARTNERS</p> <p>Served as financial advisor to ThermoGenics</p>	<p>June 2025</p>  <p>Sold to</p>  <p>Served as financial advisor to Creative Outdoor Advertising</p>
<p>May 2025 £289,000,000</p>  <p>Acquired</p>  <p>Served as financial advisor to Steve Madden</p>	<p>April 2025</p>  <p>Sold to</p>  <p>Served as financial advisor to GSTV</p>	<p>April 2025</p>  <p>Acquired</p>  <p>Served as financial advisor to Lantheus</p>	<p>April 2025 \$196,400,000</p>  <p>Acquired by</p>  <p>Served as financial advisor to VOXX</p>

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Special Highlights in This Issue

September 2025

- Pro AV Industry Outlook
- Industry Growth by Segment
- AV Trends to Watch
- Global AV Events Recap
- Recent Earnings Summary & Commentary
- Pro AV Industry Consolidation
- Trading and Valuation Update



AV Industry Rebounds With Strategic Shifts

YTD AV Sales index shows stable and positive trends for 2025

Industry Outlook

- Industry continues to see healthy sales growth
 - An uncertain pricing environment has made planning for long-term investments challenging, as firms attempt to mitigate the effects of tariffs
 - The global Pro AV market is projected to reach \$346B in 2025 up from \$325 in 2024
 - The U.S. market was valued at \$290M in 2025, up from \$278M in 2024
-

Growth Opportunities

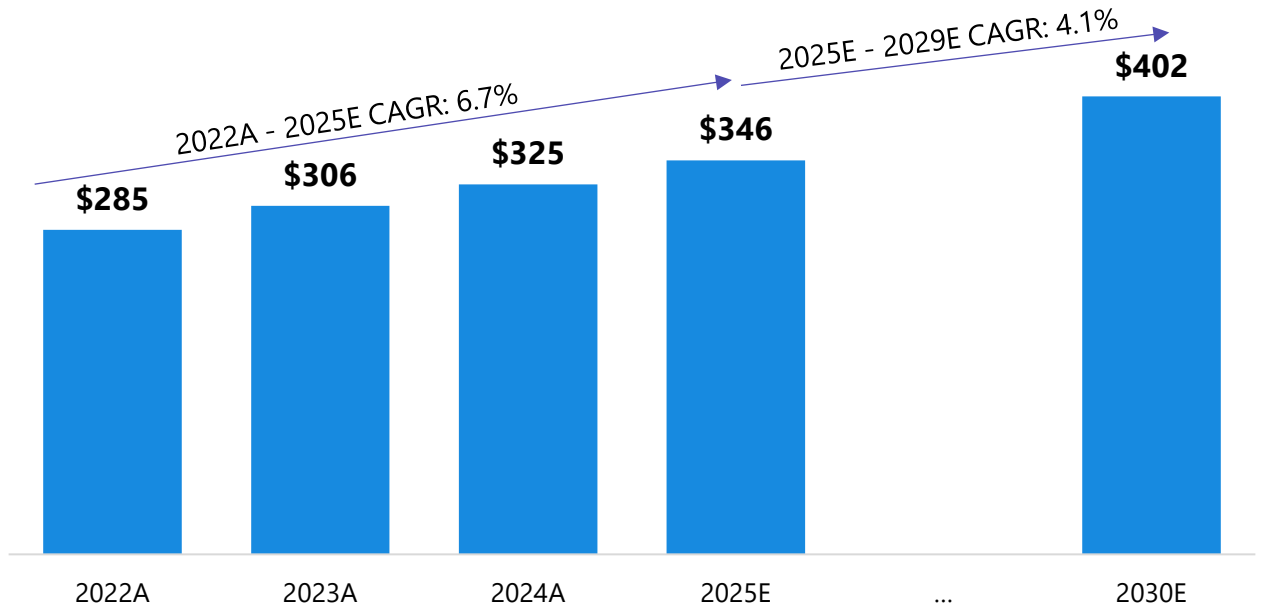
- Service-led business models are unlocking new recurring revenue streams in AV
 - AV providers are evolving from hardware integrators to full-service partners, offering lifecycle management, remote device management platforms and content automation tools
 - Managed services and hybrid support environments are becoming core offerings, as clients seek scalable solutions for hybrid work and events
 - This shift supports long-term client engagement and boosts software-driven margins
- AI integration is advancing, driving smarter AV ecosystems
 - AI-powered video production and real-time personalization are enhancing user engagement and operational efficiency
 - AI is optimizing AV systems, with automated diagnostics, calibration and network adjustments improving reliability and reducing downtime
- Display innovation is fueling next-generation visual experiences
 - Transparent, foldable, and ultra-high-definition displays (8K+) are entering mainstream use, particularly in retail and brand-experience centers
 - E-paper and low-power signage remain relevant for sustainability focused applications
- Cloud-based AV solutions are reshaping infrastructure
 - Cloud computing enables flexible, scalable AV deployments with reduced physical infrastructure and improved remote management

Global Pro AV Industry Expected to Reach Over \$402B in Sales by 2030

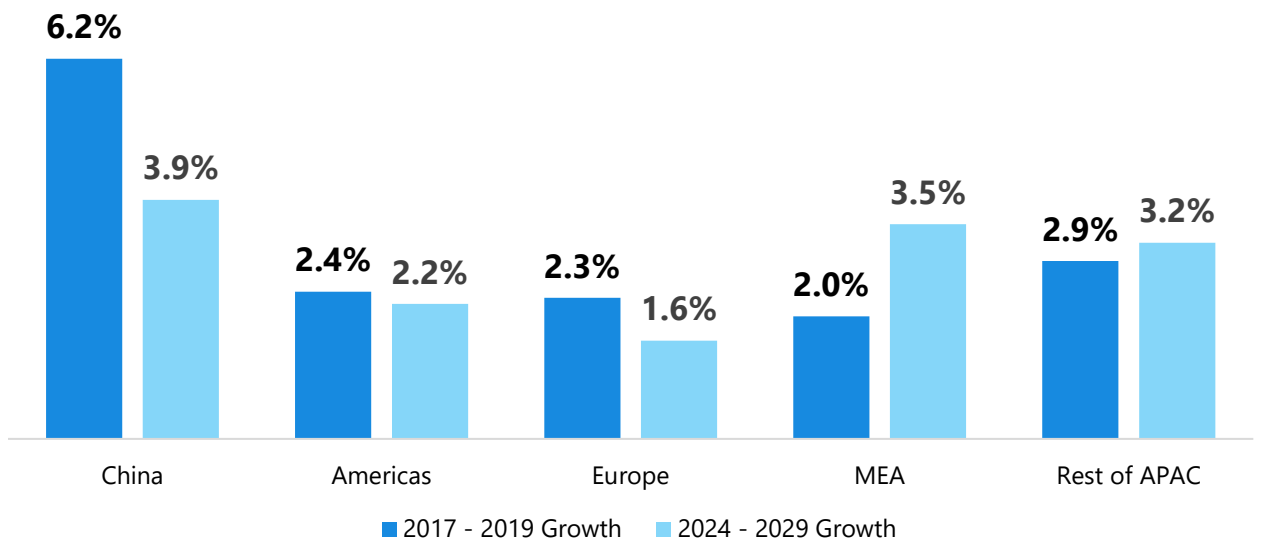
The global AV market is projected to grow at a 4.1% CAGR from 2025 to 2030, slightly below 2022A-2025E growth

Global Pro AV Market Continues Strong Growth

(\$ in billions)



Pre-Pandemic vs. Forecasted Growth by Region



Global AV Industry Expected Growth by Segment

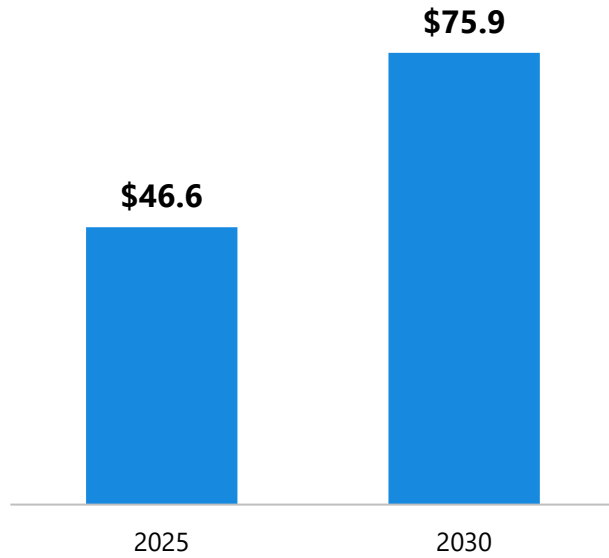
Top sectors of the AV industry project growth of ~6.5% - 12.5%

5-Year Growth Estimates

(\$ in billions)

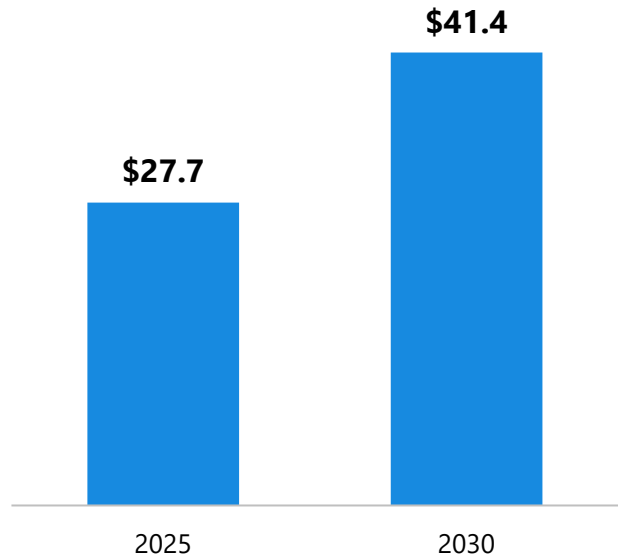
Augmented & Virtual Reality

2025 – 2030 CAGR: 10.3%



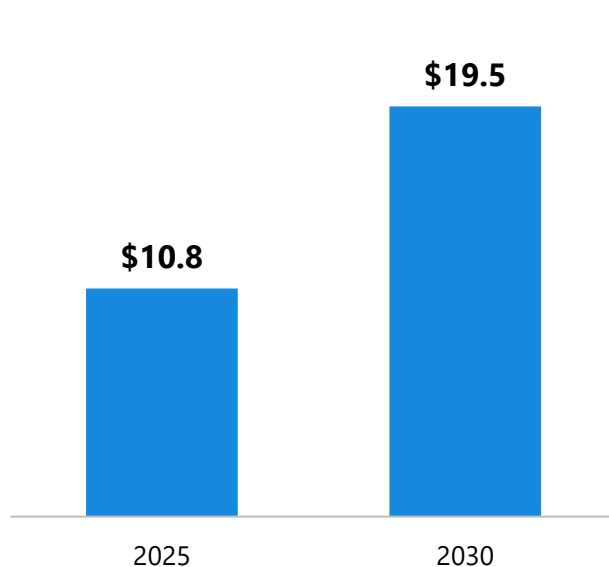
Digital Signage

2025 – 2030 CAGR: 8.4%



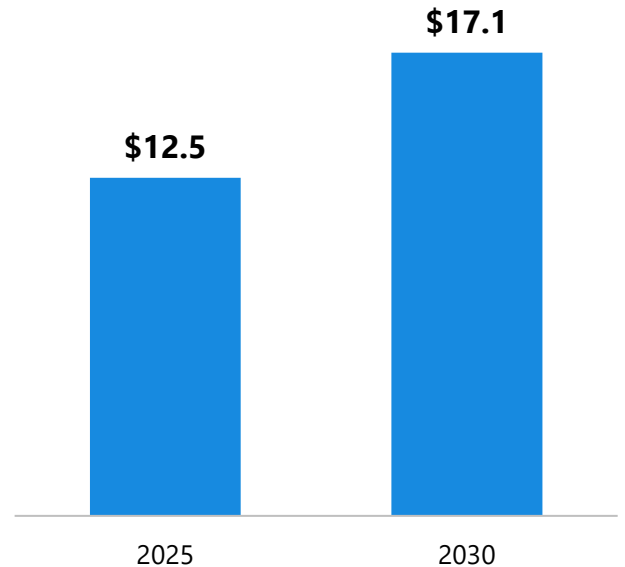
Visual Effects

2025 – 2030 CAGR: 12.4%



Professional Audio

2025 – 2030 CAGR: 6.5%



Pro AV Trends to Watch in 2025

AV innovation is evolving toward scalable, AI-enabled and immersive experiences

Generative AV Content

- Generative AI is being used to create and support dynamic content, powering branded experiences and audience-driven storytelling
- Enablement of rapid and iterative production of AV assets from simple inputs, streamlining pre- and post-production workflows

Cloud-Based Solutions

- Cloud infrastructure is reshaping AV deployment by offering scalability, remote management and hybrid collaboration
- Cloud-native tools enable real-time updates and integrations, supporting dynamic delivery and interoperability across platforms

Sustainable AV Design

- Energy-efficient displays, modular hardware and smart power management are driving eco-conscious AV strategies
- Sustainability has become a competitive differentiator, particularly among large-scale institutions and public-sector projects

Security-First Architecture

- AV systems are becoming increasingly networked, making cybersecurity a top priority
- Encrypted media transport, secure device onboarding and compliance with more advanced IT protocols are now baseline requirements

Immersive Spaces

- Virtual boardrooms and extended reality (VR, AR and MR) environments enable lifelike interactions through advancing AV capacities
- Improved AV offerings allow the shift toward multisensory design where spatial audio and responsive visuals seamlessly converge

Industry Collaboration & AI Additions at InfoComm

North America's largest audiovisual trade show emphasizes importance of AI and partnerships across industry

Key themes of InfoComm 2025 included:

- Pro AV industry remains stable despite macroeconomic uncertainty
 - Amid tariff and overall policy hesitations, host AVIXA's conservative growth forecast sizes 2030 market at \$402B, still outpacing GDP growth
 - A record 35% of the ~31,000 verified attendees were end-users
- AI & machine learning are leading drivers
 - Technologies that enable hybrid-environments continue to improve with AI integration, allowing instant translations, transcription, PTZ camera tracking, synthetic voice announcements and more
 - AI assistants reveal future potential of automated customer service, deploying a synthetic human interface as virtual concierge agents
- Partnerships between Pro AV operators offer optimized total solutions
 - Alliances that integrate the services of several providers are increasingly popular, driving increased value and ease for end-users
 - Sharing data across services will allow integrators to provide customers with actionable information
- "Resimercial" solutions model the convergence of broadcast and AV technologies
 - Residential integrators with flexible-application solutions are being presented with opportunities to collaborate with larger Pro AV operators
 - The trend mirrors previous patterns of AV presenting value to broadcast companies looking to produce high-quality content



AV Recent Earnings Summary & Commentary



Designs and manufactures digital LED display systems used in 120+ countries

FY25 Results⁽¹⁾

- FY25⁽¹⁾ Sales: \$756M
 - (8%) YoY Decline
- FY25⁽¹⁾ Adjusted Operating Income: \$49.6M
 - (43%) YoY Decline

Commentary

- 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
- Previous CEO of 34 years, Reece Kurtenbach stepped down March 5th. Brad Wiemann, previously Executive Vice President at Daktronics, is currently serving as interim President & CEO, with the search for a permanent replacement ongoing
- Daktronics 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
- Planning the launch of an AI-guided troubleshooting and technical services platform



Sales and support services group specializing in energy, healthcare and technology

FY25 Results⁽²⁾

- FY25⁽²⁾ Sales: £18.0B
 - (4.5%) YoY Decline
- FY25⁽²⁾ Adjusted Operating Profit: £617.5M⁽³⁾
 - 2.9% YoY Improvement

Commentary

- Anticipating a £20 to £30 million profit improvement in the next 18 months through integrating DCC Technology business into American markets
- 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
- Info Tech optimization is underway following the exclusivity agreement to sell Exertis France and Exertis Iberia to French B2B distributor We.Connect in April 2025
- Strong organic growth for the year was attributed to DCC's mobility business
- Sold its low returning stake in its Hong Kong business, and committed ~£100M to seven new acquisitions



Provides digital marketing and signage solutions to retail and venue clients across North America

Q2 2025 Results⁽⁴⁾

- Q2 2025⁽⁴⁾ Sales: \$13.0M
 - (0.7%) YoY Decline
- Q2 2025⁽⁴⁾ Adjusted EBITDA: \$1.2M
 - (19.5%) YoY Decline

Commentary

- Gross profit was \$5.0 million in Q2 2025, compared to \$6.8 million in Q2 2024, with a gross margin 38.5%, compared to 51.8% in Q2 2024
- The profit margin drop was in large part due to a reduction in CRI's SaaS subscription services and their exit from media sales (effective October 1, 2024)⁽⁵⁾
- Announced engagement with a well-known upscale quick-service restaurant chain with 1,000+ locations across 25+ states
- Live venue IPTV team offers continued growth, including the conversion of a D1 college campus and expansion in two NHL arenas and one NBA arena

1. Daktronics FY25 ended April 26, 2025.
2. DCC FY25 ended March 31, 2025.
3. Excludes discontinued operations.
4. Creative Realities Q2 2025 ended June 30, 2025.

5. Q2 2024 profit margin was inflated due to the inclusion of \$815,000 in media sales revenue as CRI exited this business stream.

AV Recent Earnings Summary & Commentary



Largest specialty distributor of AV technology serving 22,000+ customers across sectors and geographies

FY24 Results⁽¹⁾

- FY24⁽¹⁾ Sales: £13.2B
 - 1.7% YoY Improvement
- FY24⁽¹⁾ Adjusted Operating Income: £48.3M
 - (19.0%) YoY Decline

Commentary

- Record FY revenue and gross margins despite uncertain market conditions
- Four acquisitions were made and integrated during the year, adding to a total 11 transactions in the prior 18 months, with £15.5M in M&A payment set for 2025
- North America is Midwich's single largest strategic market for future growth, with 28% organic growth in 2024 and the highest gross margin (20%+) across geographies
- Live events, entertainment and hospitality markets have shown strong demand, supporting technical growth across the business



Delivers digital signage solutions across sectors focusing on behavior influence

Q1 2025 Results⁽²⁾

- Q1 2025⁽²⁾ Sales: \$16.7M⁽³⁾
 - 26.8% YoY Improvement
- Q1 2025⁽²⁾ Adjusted EBITDA: \$2.3M⁽³⁾
 - 92.3% YoY Improvement

Commentary

- Signed an exclusive agreement with the public transport authority for Oslo, Ruter, to upgrade the region's transit network with digital signage across 370 transit locations
- Positive uptick in net sales is being driven primarily by strategic acquisitions strengthening their market presence in Europe, in addition to 7% organic growth from global accounts
- Secured its first international CMS licensing deal with ENRA Technologies in May 2025, expanding SaaS revenue internationally and in South Africa
- In June 2025, ZetaDisplay announced its partnership with Coop Norway to deploy an in-store retail media network across Coop's 1,200 stores

1. Midwich FY24 ended December 31, 2024.

2. Zeta Display Q1 2025 ended March 31, 2025.

3. Converted from SEK to USD at an exchange rate of 0.10 SEK/USD

Audiovisual Industry Continues to Consolidate



- In July 2025, Hall Technologies announced the acquisition of substantially all of the assets of Atлона from Panduit
- Atлона's portfolio of AV over IP, collaboration systems and signal routing technologies are intended to complete its existing ecosystem and position the brand as a global leader in the Pro AV industry



- In June 2025, Wowza, leader in video streaming infrastructure, acquired AVA Intellect, an AI-native startup specializing in embedded agent technology for video platforms
- The deal will assist Wowza in embedding AI across the video life cycle, making video delivery more intelligent and responsive



- In June 2025, CTI, a large privately held AV integration and events provider in the U.S., acquired Candeo Vision of London, an AV integrator and member of the PSNI Global Alliance
- The acquisition will expand CTI's global presence and allow them to serve a wider variety of end-users



- In June 2025, Audinate Group, developer of Dante media networking platform, announced its agreement to acquire Iris Studio, leader in AI-powered camera control technology, for total consideration of up to US\$28 million
- The acquisition is set to significantly enhance Audinate's position in video and interoperable control of AV-over-IP solutions



- In June 2025, NETGEAR announced its agreement to acquire SASE specialist cybersecurity provider, Exium
- The deal is a move toward creating an integrated networking and security platform specifically built for easy deployment by SMEs and managed service providers
- The solution's simple design is intended to eliminate need for a dedicated IT team



- In May 2025, AVPro Global Holdings entered a definitive agreement to acquire Remote Technologies (RTI), a leader in intelligent home and business control and automation solutions
- The acquisition brings engineering expertise which can accelerate development and allow the integration of offerings to provide a more seamless experience to end-users served by the broader AVPro umbrella

Sector News

Audio / Visual

8/27/2025: SNA Displays and CCCP

worked together on a project for Waukesha County Technical College, a public community college, to upgrade their lecture hall with LED video screen displays, high-end audio and lighting, demonstrating how AV can be integrated into advanced educational environments

8/20/2025: Funktion-One

tailored a world-class audio system for a premium nightlife destination in Manhattan, Starchild Rooftop, creating a full sensory experience for up to 150 guests

8/19/2025: Sharp

rolled out three new MultiSync PN-ME large-screen displays, designed for high-quality content delivery across corporate, retail and educational environments with enhanced visual performance

7/7/2025: Professional Audio Visual Society of Canada

launched to produce a more connective AV community, bringing together professionals across the industry. The national not-for-profit organization will offer its members access to events, training, mentorship and more

6/25/2025: 26North acquires AVI-SPL

which serves more than 86% of the Fortune 100 with mission-critical AV, from Marlin Equity Partners and other selling shareholders

6/24/2025: Absen and PSNI Global Alliance

announce strategic partnership, bringing Absen's LED display solutions to markets across sectors, under PSNI's network of 120+ vetted certified solution providers (CSPs)

5/30/2025: JH Audio joins Sound Devices

in an acquisition to bring together the two audio technology brands under the Audiotonix group portfolio, evolving the next generation of IEM technologies

5/8/2025: The Freedman Group

a parent company of various audio brands announced its acquisition of Lectrosonics, a leader in ultra-high frequency (UHF) wireless audio tech

Digital Signage Hardware & Software

8/27/2025 Nanolumens and Capital Sign

collaborated on a 140-foot-tall media tower being called "North America's largest freestanding LED screen," located in Atlanta, GA, at film and television production hub Assembly Studios

8/27/2025: Bluefin

introduced COLORFRAME, a new customization option in the digital signage space, allowing selection from dozens of TAL color finishes for the screen frame, which will now allow clients even more control over their display's appearance while maintaining affordability

8/21/2025: Philips Professional Display Solutions

installed a new Urban LED wall at FC Barcelona's Tito Vilanova training pitch, part of its new partnership as the official supplier of LED and digital signage displays for FC Barcelona's stadium redevelopment, and PPDS' debut into the outdoor LED market

8/6/2025: Navori Labs acquired Signagelive

to form the world's largest independent CMS platform provider, expanding Navori's global footprint and enhancing AI-powered signage solutions and professional-grade digital signage software

8/4/2025: Nanolumens

released the next generation of its Captivate Series displays, with three new dvLED configurations offering immersive resolution for high-end environments

7/21/2025: Daktronics

has fully activated a multi-display digital billboard for The Now and Orange Barrel Media (OBM); the project is the first and, currently, the only 3D anamorphic display on the Sunset Strip

7/17/2025: LG

released a new, larger UltraHD LG CreateBoard interactive display, optimized for Microsoft Teams and Front Row, specially designed for flagship corporate environments

7/10/2025: SNA Displays

won the contract for a large display installation at the Atlanta Braves' stadium, Truist Park

Sector News

Augmented & Virtual Reality

8/25/2025: Samsung

is reported to be featuring its mixed-reality headset at its upcoming Unpacked event in South Korea on September 29th; the headset is expected to be priced between \$1,800 and \$2,900, cheaper than Apple's \$3,500 Vision Pro

8/22/2025: Varjo

a Finland-based maker of XR headsets announced that it has secured ~\$5.8M in funding from THEON, a Greece-based manufacturer of military imaging systems, strengthening the company's capabilities to deliver military-grade realism

8/21/2025: Lagotronics Projects

designed and installed an immersive visual experience at Ghostly Manor, a new ride in the U.K., using Christie 1DLP laser projectors to combine physical sets, projection mapping and interactive gameplay

8/7/2025: Adobe

announced the discontinuation of its augmented reality software, Aero, signaling insufficient market demand as Adobe opts to focus resources on alternative areas of development

8/4/2025: Red Bull and Jonathan Griffith Productions

released Touching the Sky on Quest, an hour-long immersive documentary filmed using custom-built 360 cameras following wingsuit and base jump athletes Fred Fugen and Vincent Cotte in the Italian Dolomites

7/28/2025: EssilorLuxottica

released its Q2 2025 earnings, showing that Ray-Ban Meta smart glasses have tripled in revenue year-over-year; the strong performance backs Meta's rumored \$3.5B investment in the eyewear conglomerate

6/23/2025: CBS Stations

launched a new AR/VR technology-driven studio in Texas, the eighth of its kind and first in the region, offering a visually rich experience bringing weather to life with hyper-realistic simulations that enable immersive segments in the 20,000+ cubic sq. ft. studio

Event Production & Diversified AV

8/11/2025: d&b audiotechnik

employed its compact cardioid line array (CCL) to bring the Barbican Theatre's production of 'Fiddler on the Roof' to life with a top-of-the-line lightweight sound system sourced through sound supplier Autograph

7/28/2025: KRK Systems

utilizes its ROKIT 10-3 studio monitors and audio systems to enable exhibits at MAD Arts, a pioneering immersive art museum in Dania Beach, FL

7/18/2025: Dodd Technologies

acted as the production partner with Pacer Sports & Entertainment for the 2025 AT&T WNBA All-Star Game weekend events, including the halftime show headlined by GloRilla, deploying an array of Ayrton lighting fixtures, MA Lighting grandMA3 consoles and MDG hazers

7/15/2025: Quince Imaging

and its partners provided projection-mapping technology for the 2025 MLB All-Star Game in Atlanta, deploying Christie Griffyn 4K50-RGB Laser Projectors to create top-line visuals showcasing Hank Aaron's historic home run

7/1/2025: 3G Productions acquires Main Light

to better serve customers in the southeastern geographies as 3G continues its mission to grow into a national full-service production company

5/7/2025: Cercle Odyssey

stages 30 immersive, multi-sensory concerts in Mexico City, Los Angeles and Paris—an experience bringing together providers from across the AV space, including L-Acoustics and Panasonic

4/15/2025: ON Services acquires Video West

expanding its live-event production, concert touring capabilities and geographical presence; the addition is expected to expand ON Services' ability to provide seamless event execution across the U.S.

4/2025: Clear-Com

over a three-week period supported live operations at both Coachella and Stagecoach, two of the most popular music festivals in the U.S., demonstrating its high-level of proficiency in AV event production

Audio / Visual M&A

Recent deals in the audio / visual market

(\$ in millions)

Date Announced	Acquiror	Target	Enterprise Value	EV ⁽¹⁾ as a Multiple of:	
				LTM Sales	LTM EBITDA
Jul-25	Econocom	Smartcomm	NA	NA	NA
Jul-25	Econocom	Image Supply Systems Audio Visual	NA	NA	NA
Jul-25	Econocom	Avanzia	NA	NA	NA
Jul-25	Hall Technologies	Atlona	NA	NA	NA
Jul-25	3G Productions LLC	Main Light	NA	NA	NA
Jun-25	Econocom	ICT AG	NA	NA	NA
Jun-25	Audinate	Iris Studio Inc.	NA	NA	NA
Jun-25	26North Partners	AVI-SPL	NA	NA	NA
Jun-25	Wowza	AVA Intellect	NA	NA	NA
Jun-25	NETGEAR	Exium	NA	NA	NA
Jun-25	CTI	Candeo Vision of London	NA	NA	NA
May-25	AVPro Global	RTI	NA	NA	NA
May-25	Providence Equity Partners	GCL (Global Critical Logistics)	NA	NA	NA
May-25	Sonance	Blaze Audio	NA	NA	NA
May-25	The Freedman Group	Lectronics	NA	NA	NA
May-25	Pixelhouse Group	Aztec Event Services	NA	NA	NA
May-25	Harman	Sound United	\$350	NA	NA
Apr-25	CTI	Lightwerks	NA	NA	NA
Apr-25	PAI Partners	Audiotonix	NA	NA	NA
Apr-25	Gentex Corporation	Voxx International	\$196	0.5 x ⁽²⁾	NA
Mar-25	Avidex	Visual Commands	NA	NA	NA
Feb-25	Hibino Corporation	Spectrum Audio Visual	SGD 5.53	NA	NA
Feb-25	Stratacache	Sned	NA	NA	NA
Jan-25	Maguar Capital	Navori Labs	NA	NA	NA
Jan-25	AVI-SPL	ICAP Global	NA	NA	NA
Jan-25	DPA Microphones	Austrian Audio	NA	NA	NA
Jan-25	CTI	Delta AV	NA	NA	NA
Jan-25	DPA Microphones	Austrian Audio	NA	NA	NA
Jan-25	AVI Systems	AVCON	NA	NA	NA
Jan-25	LD Systems	Clair Global Group	NA	NA	NA
Jan-25	Xpect Solutions	GovDefender	NA	NA	NA
Oct-24	One Equity Partners	York Telecom Corporation	NA	NA	NA
Oct-24	Vertiseit	Visual Art Sweden AB	SEK 469	1.3 x	7.8 x
Aug-24	Kramer Electronics	ZeeVee	NA	NA	NA
Jul-24	Goldman Sachs	TAIT	NA	NA	NA
Jun-24	Kramer Electronics	Ashton Bentley	NA	NA	NA
Jun-24	Stratacache	MasterPoint	NA	NA	NA
May-24	AVI-SPL	ICAP Global	NA	NA	NA
Apr-24	Resideo	SnapOne	\$1,400	1.3 x	11.9 x
Apr-24	ZetaDisplay	Beyond Digital Solutions	NA	NA	NA
Jan-24	LiveRamp	Habu	\$200	NA	NA
Jan-24	Informa	TechTarget	\$614	2.7 x	8.8 x

Source: Press releases, company filings and Solomon estimates.

1. Enterprise value.

2. Financials exclude Domestic Accessory, EyeLock and BioCenturion.

Market Indicators

Share Price Performance

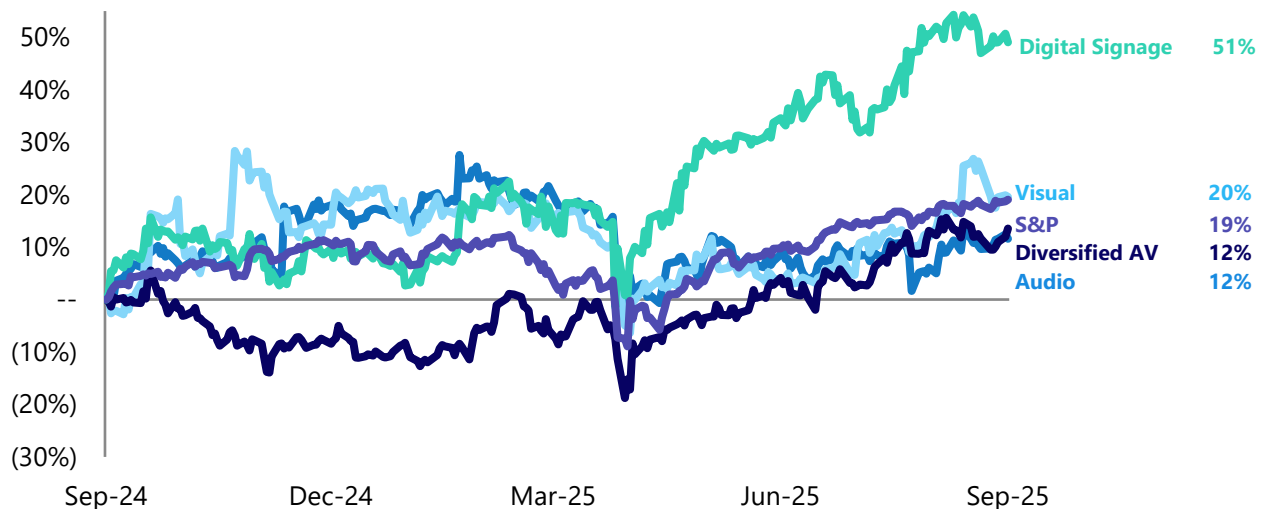
Audio	Stock Price 9/9/25	% Change		
		1-Week	1-Month	LTM
B&O	\$2.23	(5%)	12%	80%
Dolby	72.29	0%	(0%)	5%
Sonos	14.99	9%	32%	31%
Audio Median		0%	12%	31%
Audio Mean		1%	15%	39%

Visual	Stock Price 9/9/25	% Change		
		1-Week	1-Month	LTM
Barco	\$16.23	1%	(1%)	21%
Sharp	5.91	1%	13%	(7%)
TCL	0.62	(0%)	(0%)	15%
Visual Median		1%	0%	15%
Visual Mean		1%	4%	10%

Diversified AV	Stock Price 9/9/25	% Change		
		1-Week	1-Month	LTM
Creative Realities	\$2.27	(1%)	(5%)	(48%)
DCC	63.20	1%	(1%)	(6%)
Hisense	3.07	(1%)	4%	41%
Hitachi	27.01	1%	(6%)	19%
LG	54.47	4%	(2%)	(29%)
Logitech	107.50	5%	9%	27%
Midwich	2.65	(9%)	(13%)	(34%)
Panasonic	10.44	3%	1%	22%
Philips	28.13	4%	5%	(6%)
Samsung	51.52	4%	(0%)	3%
Sony	28.65	6%	6%	58%
Diversified AV Median		3%	(0%)	3%
Diversified AV Mean		2%	(0%)	4%

Digital Signage	Stock Price 9/9/25	% Change		
		1-Week	1-Month	LTM
Acuity Brands	\$328.41	(1%)	7%	32%
AU Optronics	0.41	3%	3%	(15%)
Daktronics	17.43	1%	3%	47%
Dialight	3.00	9%	23%	2%
Ennostar	1.24	0%	8%	(3%)
Everlight	2.07	(5%)	(8%)	(21%)
Leyard	1.00	(0%)	15%	6%
LSI	22.72	(0%)	24%	46%
NEC	29.94	1%	(4%)	74%
Unilumin	1.07	(3%)	5%	46%
Wolfspeed	1.82	41%	23%	(76%)
Digital Signage Median		0%	7%	6%
Digital Signage Mean		4%	9%	13%

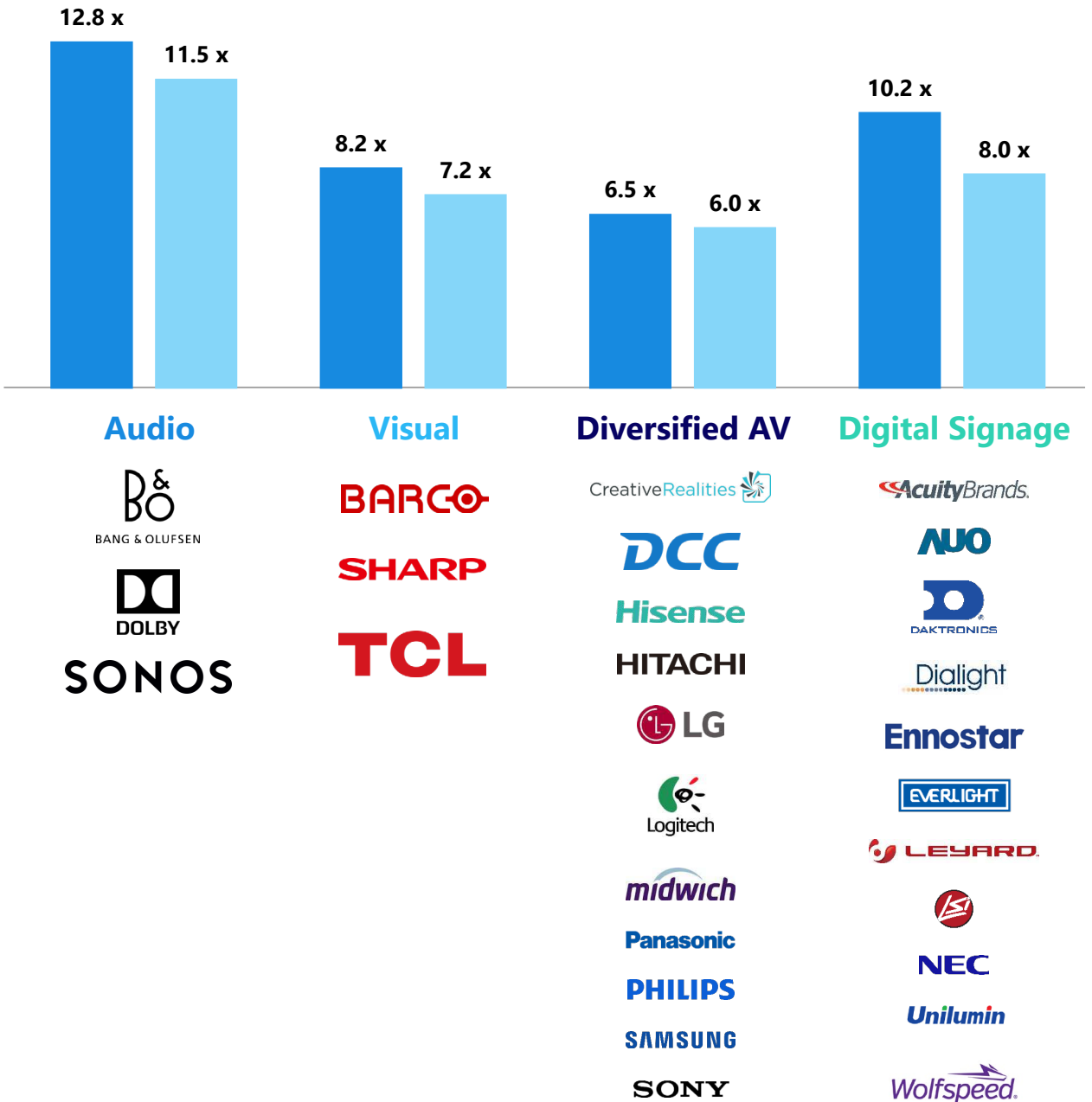
LTM Indexed Market Capitalization Performance



Valuation Summary

Current Market Trading Multiples

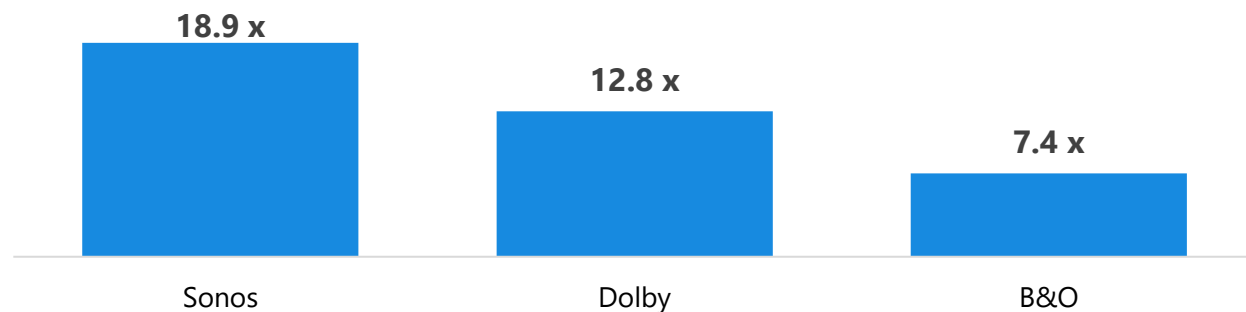
■ EV / 2025E EBITDA ■ EV / 2026E EBITDA



EV / 2025E EBITDA

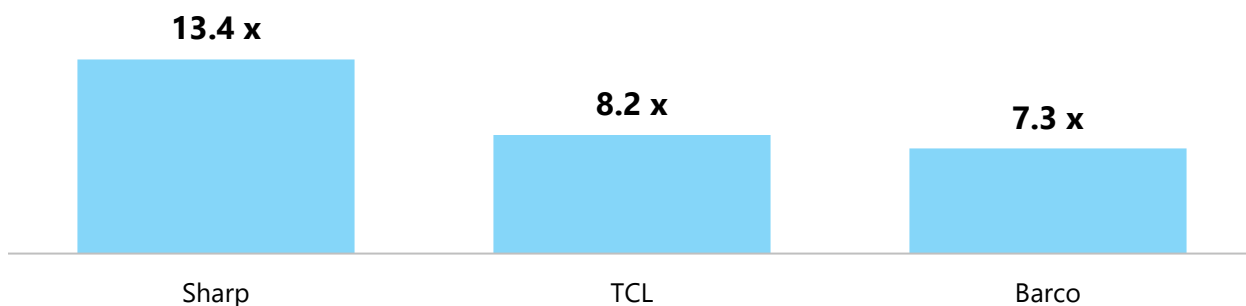
Audio

Median: 12.8 x



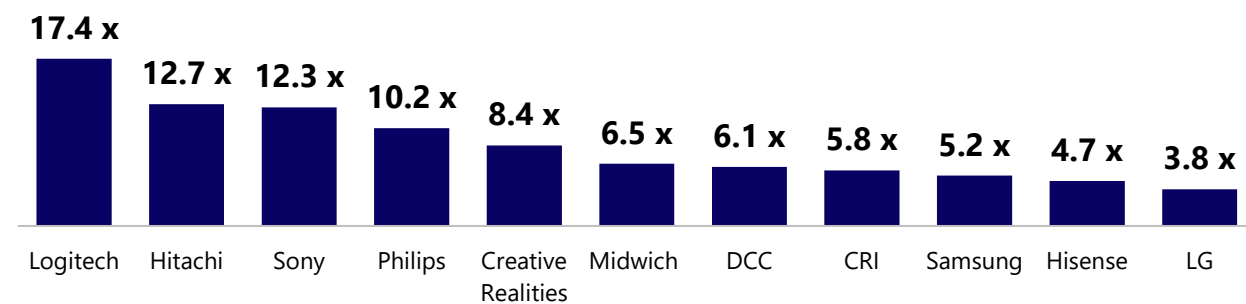
Visual

Median: 8.2 x



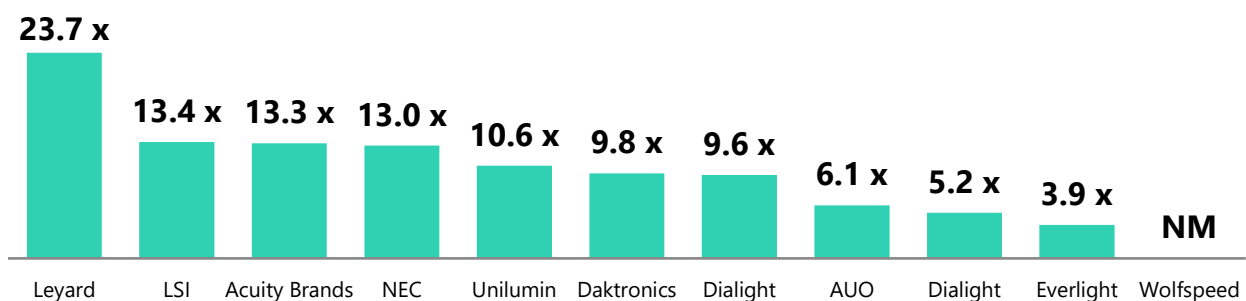
Diversified AV

Median: 6.5 x



Digital Signage

Median: 10.2 x



Valuation Metrics

(\$ in Millions, Except Per Share Values)

Audio	Stock Price 9/9/25	52-Week Low	52-Week High	Equity Value	Enterprise Value	Valuation Multiples		Growth	
						EV / Revenue CY2025	EV / EBITDA CY2025	'23A - '25E CAGR Revenue	EBITDA
B&O	\$2.23	\$1.23	\$2.42	\$321	\$275	0.7 x	7.4 x	4%	65%
Dolby	72.29	69.33	87.32	6,929	6,239	4.6 x	12.8 x	3%	23%
Sonos	14.99	7.70	15.08	1,812	1,558	1.1 x	18.9 x	(7%)	53%
Audio Median						1.1 x	12.8 x	3%	53%
Audio Mean						2.1 x	13.0 x	(0%)	47%

Visual

Visual	Stock Price	52-Week Low	52-Week High	Equity Value	Enterprise Value	EV / Revenue	EV / EBITDA	'23A - '25E CAGR	Revenue	EBITDA
Barco	\$16.23	\$9.62	\$16.79	\$1,360	\$1,102	1.0 x	7.3 x	(0%)	5%	
Sharp	\$5.91	4.32	6.88	3,840	5,834	0.4 x	13.4 x	(11%)	15%	
TCL	\$0.62	0.51	0.74	12,524	43,358	1.7 x	8.2 x	2%	15%	
Visual Median						1.0 x	8.2 x	(0%)	15%	
Visual Mean						1.0 x	9.6 x	(3%)	12%	

Diversified AV

Creative Realities	\$2.27	\$1.28	\$4.75	\$24	\$43	0.8 x	8.4 x	7%	7%
DCC	63.20	58.45	72.90	6,131	7,489	0.3 x	6.1 x	(2%)	7%
Hisense	3.07	2.20	3.52	3,938	2,601	0.3 x	4.7 x	8%	19%
Hitachi	27.01	18.26	31.50	123,106	122,763	1.8 x	12.7 x	(1%)	(6%)
LG	54.47	43.93	85.36	9,328	17,047	0.3 x	3.8 x	(0%)	(8%)
Logitech	107.50	66.51	108.29	14,979	13,492	2.9 x	17.4 x	5%	12%
Midwich	2.65	2.26	4.32	272	469	0.3 x	6.5 x	3%	(2%)
Panasonic	10.44	8.08	12.71	24,362	29,943	0.6 x	5.8 x	(7%)	8%
Philips	28.13	21.78	32.89	26,736	34,507	1.7 x	10.2 x	2%	65%
Samsung	51.52	34.89	52.20	336,810	282,173	1.2 x	5.2 x	7%	26%
Sony	28.65	17.40	29.22	171,262	173,323	2.1 x	12.3 x	(3%)	13%
Diversified AV Median						0.8 x	6.5 x	2%	8%
Diversified AV Mean						1.1 x	8.5 x	2%	13%

Digital Signage

Acuity Brands	\$328.41	\$223.31	\$339.40	\$9,966	\$10,590	2.3 x	13.3 x	8%	15%
AU Optronics	0.41	0.32	0.55	3,097	5,693	0.6 x	5.2 x	7%	83%
Daktronics	17.43	11.31	19.50	856	745	0.9 x	9.8 x	(1%)	(15%)
Dialight	3.00	1.09	3.44	120	139	0.7 x	9.6 x	0%	20%
Ennostar	1.24	0.90	1.56	911	525	0.6 x	3.9 x	5%	NM
Everlight	2.07	2.05	2.79	916	759	1.2 x	6.1 x	6%	15%
Leyard	1.00	0.55	1.14	2,709	2,461	2.3 x	23.7 x	0%	16%
LSI	22.72	14.65	24.72	658	703	1.3 x	13.4 x	9%	6%
NEC	29.94	15.84	31.92	39,902	40,344	1.7 x	13.0 x	(2%)	9%
Unilumin	1.07	0.71	1.21	1,159	1,081	0.9 x	10.6 x	6%	49%
Wolfspeed	1.82	0.40	16.21	285	5,774	7.4 x	NM	(1%)	NM
Diversified AV Median						1.2 x	10.2 x	5%	15%
Diversified AV Mean						1.8 x	10.9 x	3%	22%

Upcoming Events

Date	Name	Location	Description
October 13 – 16, 2025	Out of Home New York*	New York, NY	Out of Home New York is a premier annual event that features a mix of conferences, panels and networking opportunities focused on the future of out of home and digital out of home advertising
October 19 – 21, 2025	Digital Signage Experience	San Diego, CA	Digital Signage Experience explores every aspect of digital and interactive display technology, from concept and design to content and analytics
January 6 – 9, 2026	Consumer Electronic Show (CES)	Las Vegas, NV	CES showcases the full spectrum of consumer technology innovation drawing global brands, startups and thought leaders across the space
January 11 – 13, 2026	National Retail Federation (NRF)*	New York, NY	NRF brings together retailers, technology providers and industry leaders to explore innovations, share strategies and network through various events and exhibits

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