SOLOMON

PRO AV EARNINGS MOMENTUM

OCTOBER 2024

AN AFFILIATE OF

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CORPORATE AND INVESTMENT BANKING

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- Global Retail Tech
- Professional Audiovisual
- On-Premise & Connected Media Solutions

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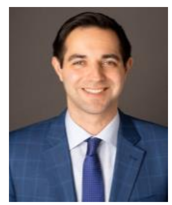

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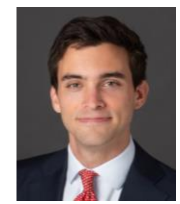

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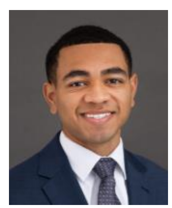

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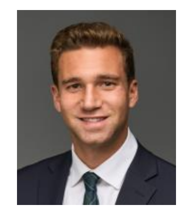

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PRO AV INDUSTRY SHOWS RESILIENT GROWTH

RECENT EARNINGS PERFORMANCE AND GUIDANCE OVERVIEW FOR SELECT PUBLIC PRO AV COMPANIES

	AUO	Barco	Creative Realities	Daktronics	DCC	Midwich Group	Vertiseit	Zeta Display
Reported	Q2 2024[a] Total: 17% Display: 9%	H1 2024[a] Total: (17%) Entertainment: (16%)	Q2 2024[a] Total: 43% Hardware: 46% Service: 43%	Q1 2025[b] Total: (3%) Live Events: 18%	FY 2024[c] Total: (11%) Technology: (9%)[d]	H1 2024[a] Total: 8% Technical: 13%[e]	Q2 2024[a] Total: 3% SaaS: 4% Systems: 2%[f]	Q2 2024[a] Total: 29% SaaS: 24%[g]

- AUO expects display revenue to grow in H2 2024
  - Seasonal demand is weaker this year, and inventory restocking momentum will be lower in H2
- Barco expects revenue growth in the second half, compared to the prior year
  - Full year EBITDA growth between 11% – 13%
- Creative Realities 2024 annual run–rate guidance of $20 million
  - Expects revenue to exceed prior year by 20% – 40% every quarter
- Daktronics expects higher revenue and operating margin growth in FY 2025
  - Anticipates seasonal trends with higher sales in Q1 and Q2, lower in Q3 and increasing in Q4
- DCC expects strong operating profit growth in FY 2025
  - Expects the market for DCC Technology to improve by end of this year and 3% – 5% annual growth over the long term
- Midwich expects a stronger performance in the second half of 2024, with growth in organic sales
  - Well positioned to return to operating profit growth in H2 2024
- Vertiseit expects Annual Recurring Revenue (“ARR”) of SEK 200 million ($19.2 million)(h) for FY 2024, to meet its ARR goal of SEK 1 billion ($962.5 million) by 2032

Source: Company filings and publicly available information
a) Reported as of June 30, 2024.
b) Reported as of July 27, 2024.
c) Reported as of March 31, 2024.
d) Represents pro tech, info tech and life tech.
e) Represents technical product areas such as technical video, audio, LED and rental.
f) Represents hardware sales.
g) Recurring in nature such as licenses, support and other agreed income.
h) Represents an exchange rate of X SEK / 0.096 USD.

AUO

Q2 2024 PERFORMANCE UPDATE – JULY 31, 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS[a]

- Financial highlights for Q2 2024 include:
  - Total revenue increased 17% to $2 billion
    - Beat consensus street estimates of $2.1 billion by 8%
  - Gross profit increased 319% to $0.1 billion
    - Gross margin was 11% of sales, compared to 3% in Q2 2023
  - EBITDA increased 160% to $0.1 billion
- Operating highlights for Q2 2024 include:
  - Operating income increased to $3 million, compared to a loss of $0.1 billion at the same time last year
  - Operating cash flow increased to $0.1 billion, compared to a loss of $0.6 billion at the same time last year
  - Net debt increased 110% to $1 billion
    - Driven by reduced cash from the Behr-Hella Thermocontrol GmbH ("BHTC") transaction in April 2024 at an enterprise value of $0.6 billion
    - Total leverage of 5.5x net debt–to–EBITDA
  - Transitioning to three pillar business segmentation
    - Mobility Solution (53% of revenue in Q2 2024)
      - Includes automotive displays and BHTC & Display HMI
    - Vertical Solution (16% of revenue in Q2 2024)
      - Includes PID, general display and energy & smart vehicles
    - Display (26% of revenue in Q2 2024)
      - Includes TV, monitor, mobile PC & device and LED and system DMS

FINANCIAL PERFORMANCE [a]

($ in Billions)	Three Months Ended			Estimates	
	Jun-24	**Jun-23**	**% Change**	**Consensus**	**Surprise**
Revenue					
Display	$1.22	$1.12	9%		
Mobility Solution	$0.6	$0.3	80%		
Vertical Solution	$0.37	$0.41	(11%)		
Other	$0.12	$0.10	17%		
Total	**$2.30**	**$1.96**	**17%**	**$2.14**	**8%**
Gross Profit	$0.26	$0.06	319%	$0.20	29%
Gross Margin	*11%*	*3%*		*9%*	*20%*
EBITDA	$0.29	$0.11	160%	$0.22	30%
EBITDA Margin	*12%*	*6%*		10%	21%

COMMENTARY

- The mobility solution business segment is expected to be a key driver of growth and is expected to grow at more than 10% each year in the coming years
  - Projected to represent 30% of revenue by 2027
  - BHTC represented 23% of revenue in the second quarter, higher than the 20% expected at acquisition
- TV Panel revenue share has dropped to about 20%, compared to 40% ten years ago
- AIPC is expected to account for 20% of global notebook shipment in 2025, growing to 70% by 2028
  - AIPC refers to computers specifically designed to enhance AI and machine learning tasks

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Source: Company filings and publicly available information
a) Represents an exchange rate of X NT$ / 0.031 USD.

BARCO

H1 2024 PERFORMANCE UPDATE – JULY 17, 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for H1 2024 include:
  - Revenue decreased (17%) to €435 million
    - Revenue decreased (13%) to €239 million in 2Q 2024
    - Beat consensus street estimates of €430 million by 1%
  - Gross Profit decreased (19%) to €173 million
    - Gross margin was 40% of sales, compared to 41% in H1 2023
  - EBITDA decreased (46%) to €35 million
    - EBITDA margin was 8% of sales, compared to 12% in H1 2023
- Operational highlights for H1 2024 include:
  - Order intake decreased (14%) to €463 million
  - Operating income was €6 million, down from €41 million in H1 2023
    - Adjusted operating income [a] was €13 million, down from €47 million in H1 2023
    - Restructuring costs due to the closure of the Changping factory, integration of Cinionic and strategic review of Control Rooms
  - R&D increased 4% to €66 million
  - Net operating free cash flow increased to €40 million from a loss of (€2) million in H1 2023
  - Opened a new Entertainment segment manufacturing plant in Wuxi, China in May 2024

FINANCIAL PERFORMANCE

(€ in Millions)	Six Months Ended			Estimates	
	Jun-24	**Jun-23**	**% Change**	**Consensus**	**Surprise**
Revenue					
Entertainment	€190	€228	(16%)		
Healthcare	131	147	(11%)		
Enterprise	113	146	(22%)		
Total	**€435**	**€521**	**(17%)**	**€430**	**1%**
Gross Profit	€173	€213	(19%)		
Gross Margin	*40%*	*41%*			
EBITDA	€35	€65	(46%)	€38	(6%)
EBITDA Margin	*8%*	*12%*		*9%*	*(7%)*

COMMENTARY

- Decreases in revenues are due to soft demand in EMEA and inventory reductions in the healthcare and enterprise divisions
  - As a percentage of total sales, the Americas represented 46%, EMEA represented 32% and APAC represented 21%
    - Order intake was the strongest in the Americas with (2%) YoY growth in H1 2024, but 11% YoY growth in Q2 2024
- Management expects topline growth in H2 2024 and EBITDA margin of 11 – 13% for FY 2024
- The orderbook was €533 million, €28 million higher than in H1 2023
  - Expansion driven by entertainment division, with notable orders for new products such as the QDX projector and the Encore 3 image processing tool

Source: Company filings and publicly available information.
a) Operating income is adjusted for costs related to restructuring.

CREATIVE REALITIES

CreativeRealities

Q2 2024 PERFORMANCE UPDATE – AUGUST 14, 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for Q2 2024 include:
  - Total revenue increased 43% to $13 million
    - Hardware revenue increased 46% to $5 million
    - Service revenue increased 40% to $8 million
  - Gross profit increased 58% to $7 million
  - Adjusted EBITDA[a] increased 424% to $2 million
- Operational highlights for Q2 2024 include:
  - Gross margin increased to 52%, compared to 47% in the prior year period
    - Gross margin on hardware revenue was 30%, compared to 21% in the prior year period
    - Gross margin on service revenue was 65%, compared to 62% in the prior year period
    - Anticipates further margin expansion as revenue expands more quickly than the associated cost of deployment and support of those enhanced levels of revenue
  - Annual recurring revenue increased 2% to $18 million
    - Expects to meet 2024 guidance of $20 million

FINANCIAL PERFORMANCE

($ in Millions)	Thre Months Ended		
	Jun-24	**Jun-23**	**% Change**
Revenue			
Service	$8	$6	40%
Hardware	5	3	46%
Total	**$13**	**$9**	**43%**
Gross Profit	$7	$4	58%
Gross Margin	*52%*	*47%*	
Adjusted EBITDA[a]	$2	$0.3	424%
Adjusted EBITDA Margin	*12%*	*3%*	

COMMENTARY

- Demand remains strong particularly in the quick–serve restaurant vertical, which includes digital menu boards and drive–thru solutions
  - Service and hardware saw substantial growth due to strong demand and higher installations
- Secured a $22 million senior revolving credit facility with the potential for an additional $5 million accordion
  - Utilizing this credit facility, the company paid off $14 million of debt that was scheduled to mature in February of 2025
- Continued to expand its presence in stadium, venue and arena market and have a growing reputation as a provider of choice for IPTV solutions and integrated digital menu board screens, bringing a single–provider approach

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

DAKTRONICS

Q1 2025 PERFORMANCE UPDATE – SEPTEMBER 4, 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for Q1 2025 include:
  - Revenue decreased (3%) to $226 million
    - Beat consensus street estimates of $217 million by 4%
  - Gross profit decreased (16%) to $60 million
    - Beat consensus street estimates of $55 million by 9%
  - EBITDA decreased (38%) to $28 million
    - EBITDA margin was 12% of sales, compared to 19% in Q1 2024
- Operational highlights for Q1 2025 include:
  - Operating income was $23 million, up from $30 million in Q1 2024
  - Operating expenses were $37 million, up 20% from $31 million in Q1 2024
    - Driven by wage increases, hiring to support sales expansion, digital transformation and consulting services
  - Total debt was $76 million, up 77% from $43 million in Q1 2024
    - Cash and cash equivalents increased 111% to $97 million from $46 million in Q1 2024, resulting in negative net debt
  - Product order backlog was $267 million, down (18%) from $324 million in Q1 2024
    - Overbuilt backlog continues to be worked down through reductions in manufacturing lead times

FINANCIAL PERFORMANCE

($ in Millions)	Three Months Ended			Estimates	
	Jul-24	**Jul-23**	**% Change**	**Consensus**	**Surprise**
Revenue					
Live Events	$109	$92	18%		
HSPR	48	56	(15%)		
Commercial	34	47	(27%)		
Transportation	22	21	5%		
International	13	16	(20%)		
Total	**$226**	**$233**	**(3%)**	**$217**	**4%**
Gross Profit	$60	$71	(16%)	$55	9%
Gross Margin	*26%*	*31%*		*25%*	
EBITDA[a]	$28	$45	(38%)	$24	15%
EBITDA Margin	*12%*	*19%*		*11%*	

COMMENTARY

- Product and service orders were $176 million, up 11% from $159 million in Q1 2024
  - Driven by demand in On–Premise, Spectacular, Out of Home, High School Park and Recreation (HSPR) and Transportation segments
- Plans to expand AV integrator network for control room products in military, utility and transportation agencies
- Expects a seasonal cycle, with higher sales in Q1 and Q2, lower in Q3 and a summer demand build–up in Q4
- International orders remain slow due to economic and geopolitical uncertainty
- Investing in consulting support and information technology capabilities, which will impact fiscal year 2025 operating margins between $8 and $10 million

SOLOMON PARTNERS

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

DCC

FY 2024 PERFORMANCE UPDATE – MAY 14, 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS

- Financial highlights for FY 2024 include:
  - Revenue decreased (11%) to £20 billion
    - Missed consensus street estimates of £21 billion by (5%)
  - Gross Profit increased 8% to £3 billion
    - Gross margin was 13% of sales, compared to 11% in FY 2023
    - Beat consensus street estimates of £2 billion by 17%
  - Earnings per share decreased (0.3%) to £4.55 per share
    - Missed consensus street estimates of £4.63 per share by 2%
  - EBITDA increased 5% to £840 million
    - EBITDA margin was 4% of sales, remaining flat compared to FY 2023
- Operational highlights for FY 2024 include:
  - Operating profit was £529 million, up from £511 million in FY 2023
    - Operating profit by division was 74% for Energy, 13% for Technology and 13% for Healthcare
    - Return on capital employed[a] decreased to 14% from 15% in FY 2023
  - Free cash flow increased 20% to £681 million from £570 million in FY 2023
    - Represents 100% conversion of adjusted operating profit[b] to into free cash flow
  - Net debt decreased (4%) to £883 million
    - Total leverage of 1.1x net debt–to–EBITDA
  - Net CapEx[c] spend was £221 million, up from £207 million in FY 2023
  - Annual dividend was £1.97 per share, up 5% from FY 2023

FINANCIAL PERFORMANCE

(£ in Billions)	FY Ended			Estimates	
	Mar-24	**Mar-23**	**% Change**	**Consensus**	**Surprise**
Revenue					
Energy	£14	£16	(12%)		
Technology	5	5	(9%)		
Healthcare	1	1	5%		
Total	**£20**	**£22**	**(11%)**	**£21**	**(5%)**
Gross Profit	£3	£2	8%	£2	17%
Gross Margin	*13%*	*11%*		*11%*	
EBITDA	£0.8	£0.8	5%	£0.9	(8%)
EBITDA Margin	*4%*	*4%*		*4%*	

COMMENTARY

- Committed £490 million to acquire 17 new businesses
  - M&A activity was concentrated in energy business, with 15 of the 17 acquisitions and £485 million of total spend
  - Acquisitions completed in the current and prior year contributed 5% of the reported operating growth
- Technology saw a (9%) decline in revenue and a (31%) decline in operating profit
  - Consumer-focused areas were the weakest, including Info Tech and Life Tech
  - Pro Tech represents 32% of total sales
    - Market forecasts for AV and enterprise are positive for 2024, expecting a return to stable spending
    - Increases in AI spending will drive growth despite some margin erosion in traditional AV and enterprise markets

Source: Company filings and publicly available information.
a) Return on Capital employed is defined as adjusted operating profit expressed as a percentage of the average capital employed.
b) Excludes net exceptionals and amortization of intangible assets.
c) 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

H1 2024 PERFORMANCE UPDATE – SEPTEMBER 3, 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS[a]

- Financial highlights for H1 2024 include:
  - H1 total revenue increased 8% to €646 million
    - Organic revenues decreased (1%) despite market share growth
      - Acquired businesses contributed 9% of total revenue
    - Revenue in North America increased by 69%, with organic revenue growth of 17%
      - Reflects both a full contribution from SFM in Canada (acquired in June 2023) and further market share gains in the United States
    - Revenue in Asia Pacific decreased (4%)
    - Revenue in EMEA was in line with H1 2023, organic revenues decreased (3%)
    - Revenue in the UK & Ireland was in line with H1 2023, organic revenues decreased (4%)
    - Technical product revenue grew by over 13% and represents ~2/3 of total revenue
    - Adjusted EBITDA[b] decreased (11%)
- Operational highlights for H1 2024 include:
  - Gross margin improved to 17% from 16% in the prior year period
    - Adjusted Operating Profit[c] decreased (15%)
    - Operating cash conversion at 13%
      - Full year expectation remains unchanged at 70% – 80%
    - Net debt was €132 million, equivalent to 2x adjusted EBITDA

FINANCIAL PERFORMANCE

(€ in Millions)	Six Months Ended		
	Sep-24	**Sep-23**	**% Change**
Revenue			
EMEA	€275	€281	(0.2%)
UK & Ireland	233	234	(0.3%)
North America	115	70	69%
Asia Pacific	23	25	(4%)
Total	**€646**	**€610**	**8%**
Gross Profit	€112	€100	14%
Gross Margin	*17%*	*16%*	
Adjusted EBITDA[c]	€27	€30	(11%)
Adjusted EBITDA Margin	*4%*	*5%*	

COMMENTARY

- Strong performance in the technical video, audio, LED and rental categories was driven by end user investments in live events and entertainment
  - Demand in the live event and entertainment sectors has remained strong
- Demand in corporate and education markets remained subdued, largely offset by ongoing strength in the live event and entertainment sectors
  - Reflected in both a further increase in the mix of technical video and audio products sold by Midwich and the higher gross margins
- Expects selective geographic expansion with focus on North America, EMEA and APAC through M&A

Source: Company filings and publicly available information.
a) Organic figures exclude acquisitions / divestitures.
b) Represents operating profit before acquisition related expenses, share based payments and associated employer taxes, depreciation and amortization, not shown at constant currency.
c) 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.

VERTISEIT

Q2 2024 PERFORMANCE UPDATE – JULY 18, 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS[a]

- Financial highlights for Q2 2024 include:
  - Revenue increased 3% to $8.3 million
    - Beat consensus street estimates of $8.2 million by 2%
    - ARR was $17.2 million, up 18% from $14.5 million in Q2 2023
      - Sequential ARR growth was 4.9% per quarter at constant exchange rates
  - Gross Profit increased 9% to $5.9 million
    - Gross margin was 71% of sales, compared to 66% in Q2 2023
    - Beat consensus street estimates of $5.6 million by 4%
  - EBITDA increased 163% to $1.8 million
    - EBITDA margin was 22% of sales, compared to 8% in Q2 2023
    - Beat consensus street estimates of $1.7 million by 5%
    - Cash EBITDA[b] margin increased to 15.5%, compared to 1.3% in Q2 2023
  - Earnings per share increased to $0.035 per share from (-$0.019) per share in Q2 2023
    - Missed consensus street estimates of $0.036 per share by 3%
- Operational highlights for Q1 2024 include:
  - Operating income was $1.1 million, up from (-$7.8) thousand in Q2 2023
  - Operating expenses were $66.6 million, down (12%) from $75.6 million in Q2 2023
  - Free cash flow was $1.2 million, down (22%) from $1.5 million in Q2 2023
    - Cash and Cash Equivalents increased 395% to $10.4 million from $2.1 million in Q2 2023

FINANCIAL PERFORMANCE

($ in Millions)	Three Months Ended			Estimates	
	Jun-24	**Jun-23**	**% Change**	**Consensus**	**Surprise**
Revenue					
SaaS	$4.46	$4.30	4%		
Consulting	0.80	0.79	1%		
Systems	3.04	2.98	2%		
Total	**$8.30**	**$8.07**	**3%**	**$8.17**	**2%**
Gross Profit	$5.86	$5.36	9%	$5.64	4%
Gross Margin	*71%*	*66%*		*69%*	
EBITDA	$1.79	$0.68	163%	$1.71	5%
EBITDA Margin	*22%*	*8%*		*21%*	

COMMENTARY

- Carried out a directed new share issue, which, together with the exercise of warrants, provided the company with approximately $8 million before transaction costs
  - After the transactions, the number of outstanding shares increased to 22,912,912
  - Share issuance intended to fund acquisitions
- Announced new financial targets for the period of 2025 - 2032 including:
  - $962.5 million in ARR
  - >20% ARR growth (CAGR)
  - >35% cash EBITDA margin
  - >25% cash EBITDA per share growth (CAGR)
  - >100% annual net revenue retention
- Recruitment of a new CEO for Grassfish, a core Vertiseit subsidiary, commenced following the resignation of Ann Hjelte

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Source: Company filings and publicly available information.
a) Represents an exchange rate of X SEK / 0.096 USD.
b) Represents Adjusted EBITDA, including impairments of other non-current assets, less CapEx.

ZETA DISPLAY

Q2 2024 PERFORMANCE UPDATE – AUGUST 30, 2024

FINANCIAL AND OPERATIONAL HIGHLIGHTS[a]

- Financial highlights for Q2 2024 include:
  - Q2 net sales increased 29% to $16 million, compared to the prior year period
    - SaaS revenue increased by 24% to $6 million, compared to the prior year period, grew 7% excluding the impact of acquisitions
      - Represents 41% of net sales
- Operational highlights for Q2 2024 include:
  - Gross margin decreased to 56% from 61% in the prior year period
    - Primarily due to the increased share of third–party solutions in the SaaS mix following recent acquisitions and is anticipated to improve as integrations proceed
  - Q2 adjusted EBITDA[b] increased 83% to $3 million, compared to the prior year period
    - Increase stems from ability to effectively manage costs and enhance profitability despite lower gross margin
  - Operating profit[c] increased 125% to $1 million, compared to the prior year period
    - Resulting in an operating margin of 7%
  - On April 9, 2024, Zeta Display AB acquired 100% of the shares in Beyond Digital Solutions Ltd ("Beyond")
    - Based in the UK, Beyond gives direct access to one of Europe's largest digital signage markets
    - Accretive to group EBITDA and fully funded by equity from Zeta Display's owner, Hanover Investors

FINANCIAL PERFORMANCE[a]

($ in Millions)	Three Months Ended		
	Jun-24	**Jun-23**	**% Change**
Revenue			
SaaS	$6	$5	24%
Non-SaaS	9	7	32%
Net Sales	**$16**	**$12**	**29%**
Gross Profit	$9	$7	16%
Gross Margin	*56%*	*61%*	
Adjusted EBITDA[a]	$3	$1	83%
Adjusted EBITDA Margin	*17%*	*12%*	

COMMENTARY

- Remains focused on further increasing the share of SaaS revenue as a key driver of long–term growth and value creation
- Recent acquisition of signage design studio, Beyond Digital Solutions, supports geographic expansion into the UK and contributed to EBITDA growth
- In July, they announced the signing of a multi-year exclusive framework agreement with A–Train/Arlanda Express for the development, deployment and services of their digital signage network
  - The agreement encompasses a full transition to software platform for the entire screen network on board the Arlanda express train and the replacement of all advertising screens at express train stations and platforms
  - Approximately 250 new installations

Source: Company filings and publicly available information.
a) Represents an exchange rate of X SEK / 0.096 USD.
b) Reported EBITDA stated before Hanover costs and exceptional costs.
c) Excludes restructuring costs, Hanover costs and other non-recurring items.

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