KPMG

Lighting

Industry Update

Q2 2026

KPMG. Make the Difference.



Selected M&A highlights

Jun-26: Chr. Augustinus Fabrikker acquired **Louis Poulsen**, Denmark-based premium lighting manufacturer, from **Flos B&B Italia Group** (owned by **Investindustrial** and **Carlyle**) for **€470m**

Jun-26: Amaneos (backed by **Mutares**) acquired **Magna International's** European automotive lighting business

Jun-26: Schréder acquired **EdgeMachines**, an Australia-based provider of low-power urban sensing and edge AI lighting solutions

Jun-26: Visual Comfort & Co. acquired **WE-EF Lighting**, a Germany-based provider of high-performance exterior luminaires

May-26: Visual Comfort & Co. acquired **Pooky Lighting**, a UK-based decorative lighting products

May-26: OneRobotics (6600.HK) acquired **Nanoleaf**, a Cayman Islands-based provider of smart lighting panels with operations in Canada

May-26: Ambienta acquired majority stake in **Disano Illuminazione**, an Italy-based manufacturer of energy-efficient professional lighting

May-26: Phoenix Lighting (backed by **JMC Capital**) acquired **Rig-A-Lite**, a US-based manufacturer of industrial and commercial lighting solutions

May-26: EMC Colosio acquired **MIRAILS**, an Italy-based developer of low-voltage LED track systems for professional lighting applications

Apr-26: Stanley Electric acquired **Iwasaki Electric** (backed by **Carlyle**), Japan-based manufacturer of lights, equipment and optics for **USD 465m**

Apr-26: Thomas Riedel acquired **ARRI,** a Germany-based manufacturer of camera and lighting technology in the entertainment industry

Apr-26: Karnell Group acquired **flex7**, a UK-based designer and manufacturer of modular lighting connection and control systems

Apr-26: Schréder acquired **NLS Lighting**, a US-based manufacturer of specification-grade outdoor LED lighting

Apr-26: Aither Global Holdings acquired **Nanometer Lighting**, a US-based manufacturer of architectural illumination solutions

Public Company Valuations

Comparable Companies Analysis

							EV/Revenue Revenue (GBPm) Revenue growth %			EV/EBITDA EBITDA (GBPm) EBITDA %			EV/EBIT EBIT (GBPm) EBIT %			2 Year CAGR 2025-2027	
Company	Country	Year End	Market Cap (GBPm)	Net Debt / (Cash)	Adj EV (GBPm)	Net debt / EBITDA (2025)	2025	2026	2027	2025	2026	2027	2025	2026	2027	Sales	EBITDA
Acuity		Aug	8,442	296	8,737	0.4x	2.6x	2.5x	2.3x	15.1x	12.9x	11.9x	17.4x	13.5x	12.4x	6%	12%
							3,352	3,565	3,745	579	676	732	502	645	702		
							11%	6%	5%	17%	19%	20%	15%	18%	19%		
Beacon Lighting Group		Jun	208	64	257	1.4x	1.5x	1.4x	1.4x	5.8x	5.6x	5.3x	10.2x	10.0x	9.3x	4%	5%
							174	180	189	45	46	49	25	26	28		
							2%	4%	5%	26%	26%	26%	14%	14%	15%		
Dialight		Mar	170	8	178	0.5x	1.4x	1.4x	1.3x	13.1x	11.4x	10.0x	22.2x	18.5x	15.6x	2%	14%
							129	130	135	14	16	18	8	10	11		
							(6%)	0%	4%	11%	12%	13%	6%	7%	8%		
Endo Lighting		Mar	161	(40)	123	n/a	0.5x	0.4x	0.4x	3.0x	2.9x	2.7x	4.8x	4.3x	4.1x	6%	nmf
							255	273	289	42	43	46	26	28	30		
							3%	7%	6%	16%	16%	16%	10%	10%	10%		
Fagerhult		Dec	236	246	482	3.6x	0.8x	0.8x	0.8x	5.8x	7.1x	5.8x	10.2x	15.5x	11.0x	1%	nmf
							614	611	629	84	68	83	47	31	44		
							(5%)	(1%)	3%	14%	11%	13%	8%	5%	7%		
LSI Industries		Jun	713	229	942	3.6x	2.0x	1.6x	1.4x	21.0x	14.7x	11.5x	31.7x	22.4x	16.0x	21%	35%
							471	589	693	45	64	82	30	42	59		
							20%	25%	18%	10%	11%	12%	6%	7%	8%		
Luceco		Dec	406	59	465	1.2x	1.7x	1.5x	1.4x	11.2x	9.2x	8.9x	14.7x	11.5x	10.9x	9%	12%
							271	309	323	42	50	52	32	41	42		
							12%	14%	4%	15%	16%	16%	12%	13%	13%		
Opple Lighting		Dec	1,342	(592)	721	n/a	0.9x	0.9x	0.8x	6.1x	5.3x	5.1x	7.3x	5.8x	5.5x	5%	10%
							773	811	853	118	137	143	99	124	132		
							(2%)	5%	5%	15%	17%	17%	13%	15%	15%		
Signify		Dec	1,708	803	2,523	1.5x	0.5x	0.5x	0.5x	4.7x	4.9x	4.7x	6.8x	7.1x	6.7x	nmf	nmf
							4,964	4,720	4,720	536	519	535	371	354	379		
							(6%)	(5%)	0%	11%	11%	11%	7%	8%	8%		
Zumtobel		Apr	146	113	259	1.4x	0.3x	0.3x	0.3x	3.8x	3.3x	2.9x	10.8x	8.1x	5.8x	2%	15%
							908	910	936	68	78	90	24	32	44		
							(5%)	0%	3%	7%	9%	10%	3%	3%	5%		
Min							0.3x	0.3x	0.3x	3.0x	2.9x	2.7x	4.8x	4.3x	4.1x	1%	5%
Mean							**1.2x**	**1.1x**	**1.1x**	**7.6x**	**7.7x**	**6.9x**	**11.6x**	**11.7x**	**9.7x**	**6%**	**14%**
Median							**1.2x**	**1.1x**	**1.1x**	**5.8x**	**6.3x**	**5.5x**	**10.2x**	**10.7x**	**10.1x**	**5%**	**12%**
Max							2.6x	2.5x	2.3x	15.1x	14.7x	11.9x	22.2x	22.4x	16.0x	21%	35%

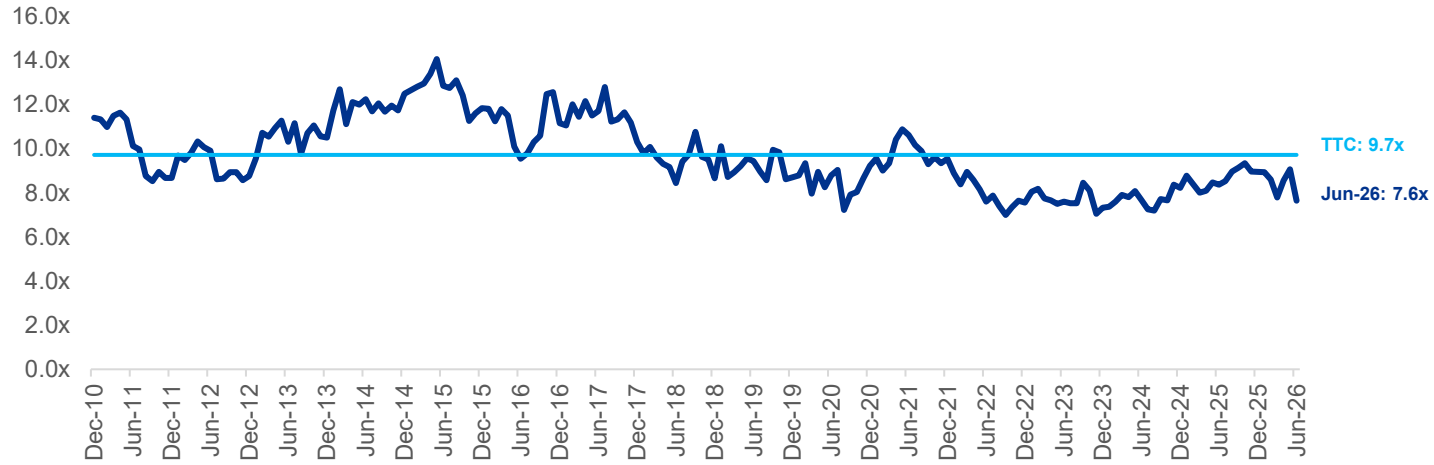
Note: Multiples are based on enterprise value as of 30 June 2026 and historical and forecast sales, EBITDA and EBIT, calendarised to 31 December. nmf = not meaningful; n/a = not available. EV is adjusted for minority interest, preference equity, pension deficit and investments in associates. Highlighted values are considered as outliers and excluded from the calculations

Source: CapIQ

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Public company valuations

Through the cycle (EV/LTM EBITDA)



Source: CapIQ

M&A transaction history

Date	Target company	Country	Target Description	Acquirer company	Country	EV (m)	EV/ EBITDA
Mar-26	Royston Group		Manufacturer of emergency lighting and safety devices including fire sensors	LSI Industries		$325	8.6x
Apr-25	Beghelli		Manufacturer of emergency lighting and safety devices including fire sensors	GEWISS Group		€104	17.5x
Oct-24	QSC		Audio, video and control platform	Acuity Brands		$1,215	14.0x
Apr-24	Snap One		Smart living and lighting controls	Resideo Technologies		$1,400	7.4x
Mar-23	Iwasaki Electric		Manufacturer of illumination lamps	Cosmo Holdings (Carlyle)		$246	6.4x
Feb-23	Nordic Lights		Provider of high-quality lighting solutions for heavy-duty equipment	Methode Electronics		€154	14.0x
Sep-22	SchahILED (80% stake)		Provider of LED lighting solutions for industrial buildings	FW Thorpe		€18m	6.5x
Oct-21	DW Windsor		Designer and manufacturer of exterior lighting solutions	Luceco		£17	7.3x
Oct-21	Electrozemper (63% stake)		Specialist manufacturer of emergency lighting	FW Thorpe		€41	7.7x
Sep-21	Wasco		Germany-based industrial lighting supplier	Glamox		€13	11.9x
Jun-21	OSRAM		Manufacturer of LED lamps and lighting systems	AMS		€5,534	21.9x
Apr-21	Luminell Group		Provider of LED lighting products for the Marine sector	Glamox		€18	11.5x
Mar-21	Prolectric Services		Provider of off-grid solar energy solutions including remotely monitored lighting products	Hill & Smith		€18	13.0x
Mar-20	Cooper Lighting		Provider of LED lighting and control solutions	Signify		$1,400	7.5x
Dec-19	ES-System		Designer, developer and manufacturer of various LED lighting solutions	Glamox		£30	8.4x
Jul-19	OSRAM		Manufacturer of LED lamps and lighting systems	Bain Capital & Carlyle Group		€4,000	12.8x
Mar-19	iGuzzini		Manufacturer of systems for the architectural lighting sector	Fagerhult		€385	10.7x
Apr-18	Veko Lightsystems		Manufacturer and supplier of industrial lighting systems	Fagerhult		€45	8.7x
Mar-18	Menu		Interior design company that provides furniture and lighting products	Polaris (PE)		$33	7.9x
Sep-17	Kingfisher Lighting		Supplier of exterior lighting products, including road and street LED lighting systems	Luceco		€10	6.5x
Jan-17	SLV		Provider of lighting fixtures for the residential and commercial space	Ardian		€800	13.4x
Min							**6.4x**
Mean							**10.6x**
Median							**8.7x**
Max							**21.9x**

Source: MergerMarket, CapIQ, LSEG and KPMG intel

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KPMG's global lighting credentials

CONFIDENTIAL

Advised lighting manufacturer on its sale to PE

LED lighting for commercial and residential applications

2026

Advised Nualight on its sale to Fulham Co. Inc

Refrigerated display case lighting solutions

2025

Advised Electrozad Supply on its sale to Sonepar

Electronic distribution including lighting products

2024

Advised Sähkö Jokinen on its sale to Karnell

Outdoor lighting products

2024

Advised Chauvet on its sale to Court Square

Archtectural lighting products

2023

Advised SloanLED, on its sale to Principal Industries

Innovative LED technology

2022

Advised Fulham Co. Inc on its sale to Graycliff Partners

Power and lighting sub-systems

2022

Advised Core Industrial Partners on its acquisition of Kelvix

Commercial value engineered linear lighting systems

2021

Advised Sealite on its sale to SPX Corporation

Solar LED marine lanterns

2021

Advised Viscor on its sale to Leviton

Configurable & customisable luminaires

2019

Advised Saylite on its sale to Core Industrial Partners

Innovative LED lighting solutions

2019

Advised Teletrol on its sale to Cylon

Building energy efficiency solutions

2018

Contact us



Simon Davis
Managing Director
T: +44 (0)7798 877478
E: simon.davis@kpmg.co.uk



Shez Bandukwala
Managing Director
T: +1 437 335 9599
E: shezbandukwala@kpmg.ca



Albert Thornton
Associate Director
T: +44 (0)7345 435318
E: albert.thornton@kpmg.co.uk



Michael McGirr
Analyst
T: +44 (0)7843 809424
E: michael.mcgirr@kpmg.co.uk

kpmg.com/uk

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