FULL YEAR RESULTS

32% topline growth with significant profitability improvement, positioning Barco well for long-term profitable growth

Kortrijk, Belgium, 9 February 2023, 7:30 am – Today Barco (Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) announced results for the six- and twelve-month periods ended 31 December 2022.

Financial highlights fiscal year 2022[1]

- **Orders** € 1,058.4 million, +8% versus orders in 2021
- **Sales** € 1,058.3 million, +32% versus sales in 2021 (+24% at constant currencies)
- **Orderbook** year-end € 496.5 million, up € 9.5 million euro versus year-end 2021

- **EBITDA** € 126.5 million euro or 12.0 % of sales versus € 58.5 million in 2021
- **Adjusted EBIT** € 90.1 million compared to € 19.4 million in 2021
- **Free Cash Flow** € 13.1 million versus € 78.0 million in 2021
- **Net earnings** € 75.2 million euro versus € 8.9 million euro in 2021

- Proposal to increase the **gross dividend to 0.44 euro** per share from 0.40 euro last year

Executive summary

Group topline – strong sales and order growth across all divisions

Order intake for 2022 was 1,058.4 million euro, 8% more than in 2021. This result was driven by a solid recovery of demand across all divisions.

Sales for the year increased 32% to 1,058.3 million euro, close to the pre-pandemic level in 2019. Excluding China, all regions posted sales back at the levels of 2019. We expect the Chinese activity to pick up from the second quarter of 2023 onwards.

Year-over-year, all divisions delivered double-digit sales growth. The steady improvement in the supply chain over the second half of 2022 allowed for faster delivery of the existing orderbook, which was still at a record-high year-end position. The order book at the end of December 2022 stood at 496.5 million euro, which is more than 50% above the level at year-end 2019.

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[1] All definitions for alternative performance measures (APM's) are available in the glossary as available on Barco's investor portal (*www.barco.com/en/about-barco/investors*)

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Division topline – confirmed rebound in all divisions and business units

In Healthcare, order intake remained strong throughout 2022. This reflects the resumption of demand in both the Diagnostic Imaging and Surgical & Modality market segments, in all regions, including China. The Diagnostic Imaging business unit benefited from further customer investments in replacement displays for radiology and from the resumption of mammography display sales which have been softer during the pandemic. The Surgical & Modality business unit generated particularly strong growth in the Americas and in China, driven by large modality projects and digital operating rooms.

Enterprise saw continued recovery from the pandemic with significant sales growth in both segments. Meeting Experience sales accelerated in all regions, starting in EMEA, followed by Americas and Asia. This growth was supported by the return-to-the-office wave, the increasing trend towards video-enabled hybrid meetings and the growing recognition of ClickShare's Bring Your Own Meeting value proposition. Large Video Walls realized double-digit sales growth in all regions, fueled by deployments of control rooms.

The Entertainment division produced encouraging results in 2022. During the first half of the year, the division dealt with component shortages. From mid-year onwards, the situation improved steadily, allowing for a ramp up of deliveries on the high order book. While 2022 Cinema sales have not yet returned to pre-pandemic levels, Cinema ended the year with an order book that was twice as high as year-end 2019. For Cinema, solid demand for Barco's all-laser portfolio led to growth in all regions except Asia, where the lockdowns in China impacted the business. The Immersive Experience topline reached an all-time high, with a particularly strong uptake in the fixed install business that reflected greater demand from museums, projection mapping and theme parks.

Profitability & free cash flow – significant EBITDA margin improvement

The gross profit margin improved quarter-over-quarter throughout 2022 to an average level of 39.0%, up 3.3 ppts year-over-year. This rebound in gross profit margin back nearly to 2019 is attributable to gross profit actions, a more favorable product mix most outspoken in the Enterprise division and a less constrained supply chain during the second half of the year.

The EBITDA margin reached 12.0% for the full year, up 4.7 ppts versus last year. Both gross margin recovery and operating leverage on the topline growth contributed to this result. As the supply chain constraints were largely resolved, the EBITDA margin jumped from 9.8% in the first half of the year to 13.7% in the second half, reconnecting with the 2019 level. Each of the business units contributed positively to the EBTIDA margin except Large Video Walls where the profitability keeps lagging. Management intends to conduct a strategic review of this business unit in 2023, focusing on profitable products and markets.

Free cash flow for 2022 was 13.1 million euro compared to 78.0 million euro in 2021. This decrease is entirely due to higher working capital. First, we ended the year with higher trade receivables after the record-high sales in the fourth quarter. Second, inventory levels of mainly components remained high as a result of volume purchases and a build-up of safety stocks for critical components. We expect working capital to return to normalized levels in 2023.

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Quote of the CEOs, An Steegen and Charles Beauduin

An Steegen and Charles Beauduin commented: ”2022 was a transition year for Barco. We managed to bring our business back on a successful track. Throughout the year we kept accelerating, and we are ready for our further growth ambitions.

We were happy to see the renewed dynamics in our teams, with more accountability and customer-centricity. The supply chain was challenging, but creativity and perseverance from our teams turned 2022 into a success.

2022 was a transition year for Barco. We managed to bring our business back on a successful track, ready for our further growth ambitions.

We start 2023 fully engaged to deliver on our long-term strategic growth plans. Besides optimizing our operational efficiency and manufacturing footprint, we are looking forward to expanding our market potential with growth in both our core and adjacent markets. Furthermore, we intend to focus more than ever on world-class innovations with our visualization and collaboration technology.”

Outlook FY23

The following statements are forward looking on a like-for-like basis and actual results may differ materially

Assuming stabilizing macro-economic conditions, management confirms its expectation of sales growth between 10 and 15% for 2023 versus the previous year.

The EBITDA margin is expected to further improve and move above 14% for the full year 2023, reflecting operating leverage on higher sales and an increase in gross margin as a result of the further easing of the supply chain constraints.

Dividend

Barco’s Board of Directors will propose to the General Assembly to distribute a gross dividend of 0.44 euro per share, a 10% increase from 0.40 euro a year ago.

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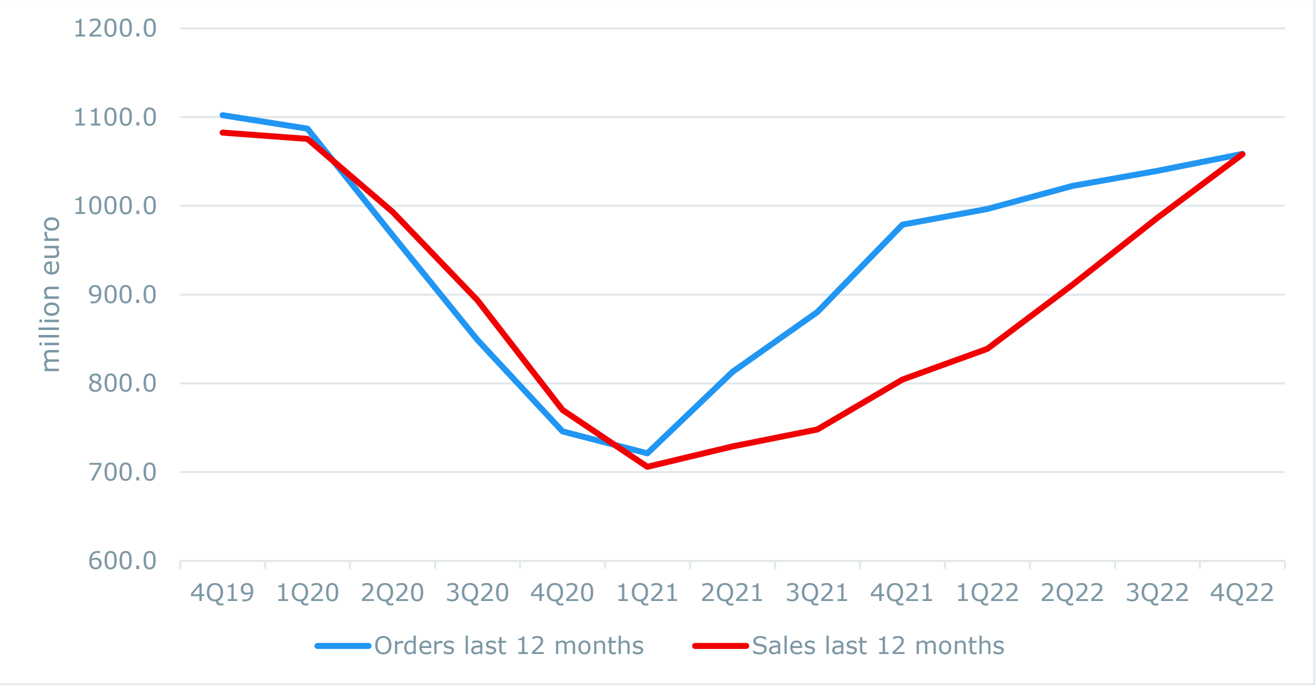
Part 1: Update 4Q22

The fourth quarter of 2022 marked an all-time-high order intake of 307.2 million euro, 7% higher than the same quarter last year and 27% higher than the third quarter of 2022. The orderbook accumulated to 496.5 million euro, an all-time-high position at end-of-year. Especially the Entertainment division showed a significant increase of market demand in the fourth quarter with orders coming in worth 147.2 million euro, an increase of 43% versus the previous quarter. Cinema had a particular remarkable fourth quarter, almost doubling the order intake versus the third quarter.



As the supply chain constraints have improved considerably in the second half of the year, we were able to deliver on the record-high orderbooks at the end of the second and third quarter. This increased order-to-sales conversion resulted for the fourth quarter of 2022 in a topline of 323.4 million euro, which is the highest sales number for a single quarter ever for Barco, a 29% uptake year-over-year. All regions and divisions contributed to the growth of the topline, with strongest quarterly growth versus last year seen in Healthcare.

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Order intake & order book

Order intake year-over-year

(in millions of euro)	4Q22	4Q21	4Q20	4Q19	Change 4Q22 vs 4Q21
Order Intake	307.2	288.1	189.7	292.7	+7%

Order intake quarter-over-quarter

(in millions of euro)	4Q22	3Q22	2Q22	1Q22	Change 4Q22 vs 3Q22
Order Intake	307.2	242.0	262.3	246.9	+27%

Order book

(in millions of euro)	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022	31 Dec 2021
Order book	496.5	527.6	537.7	530.4	487.0

Sales

Sales year-over-year

(in millions of euro)	4Q22	4Q21	4Q20	4Q19	Change 4Q22 vs 4Q21
Sales	323.4	251.6	195.4	319.2	+29%

Sales by division year-over-year

(in millions of euro)	4Q22	4Q21	4Q20	4Q19	Change 4Q22 vs 4Q21
Healthcare	94.4	67.7	64.3	71.7	+39%
Enterprise	94.5	77.2	53.9	107.1	+22%
Entertainment	134.6	106.7	77.3	140.4	+26%
Group	**323.4**	**251.6**	**195.4**	**319.2**	**+29%**

Sales by division quarter-over-quarter

(in millions of euro)	4Q22	3Q22	2Q22	1Q22	Change 4Q22 vs 3Q22
Healthcare	94.4	83.4	86.2	77.7	+13%
Enterprise	94.5	74.0	87.3	61.4	+28%
Entertainment	134.6	104.8	92.8	67.1	+28%
Group	**323.4**	**262.2**	**266.4**	**206.3**	**+23%**

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Part 2: consolidated results for the fiscal year 2022

2.A. Update financial results

Order intake & order book

Order intake

Order intake was 1,058.4 million euro, up 8% from 978.8 million euro a year ago. All regions contributed to the increase except APAC, where the lockdowns in China significantly impacted market demand.

(in millions of euro)	FY22	FY21	FY20	FY19	*Change vs FY21*
Order intake	1,058.4	978.8	746.0	1,102.2	+8%

Order book

Order book at year end was at 496.5 million euro compared to 487.0 million euro at FY21 year-end, an increase of 2% versus last year. After a period of component shortages, we are now delivering on this orderbook and gradually shortening the lead times. The book-to-bill ratio for the full year 2022 was very close to 1.

(in millions of euro)	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	*Change vs FY21*
Order book	496.5	487.0	281.5	322,3	+2%

Order intake by division

(in millions of euro)	FY22	FY21	FY20	FY19	*Change vs FY21*
Healthcare	319.7	329.8	262.1	260,2	*-3%*
Enterprise	281.3	262.4	215.2	350.9	*+7%*
Entertainment	457.4	386.6	268.7	491.0	*+18%*
Group	**1,058.4**	**978.8**	**746.0**	**1,102.2**	**+8%**

Order intake breakdown by region

	FY22	FY21	FY20	FY19	*Change vs FY21* *(in nominal value)*
The Americas	43%	37%	39%	41%	*+24%*
EMEA	37%	37%	35%	36%	*+8%*
APAC	20%	26%	26%	23%	*-15%*
Group	**100%**	**100%**	**100%**	**100%**	**+8%**

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Sales

Sales for the year 2022 were up 32% versus 2021, with a tailwind from the currency effect. At constant currencies, the sales growth would have been 24%. Sales growth was driven by an improving order-to-sales conversion, especially in the second half of the year. The topline grew in all divisions and business units and all three regions. In Asia, the sales reached a double-digit growth despite the lockdowns in China which persisted throughout 2022.

Sales

(in millions of euro)	FY22	FY21	FY20	FY19	*Change vs FY21*
Sales	1,058.3	804.3	770.1	1,082.6	*+32%*
Sales at constant currencies	996.3				*+24%*

Sales by division

(in millions of euro)	FY22	FY21	FY20	FY19	*Change vs FY21*
Healthcare	341.7	261.5	261.9	268.8	*+31%*
Enterprise	317.2	233.1	216.8	358.7	*+36%*
Entertainment	399.3	309.7	291.4	455.1	*+29%*
Group	**1,058.3**	**804.3**	**770.1**	**1,082.6**	***+32%***

Sales by region

	FY22	FY21	FY20	FY19	*Change vs FY21 (in nominal value)*
The Americas	41%	37%	39%	39%	*+45%*
EMEA	38%	38%	36%	37%	*+33%*
APAC	21%	25%	25%	24%	*+10%*
Group	**100%**	**100%**	**100%**	**100%**	***+32%***

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Profitability

Gross profit

The gross profit margin was 39.0%, increasing 3.3 percentage points from 35.7% last year. In addition to a favorable product mix, the higher broker and transport costs related to component shortages levelled off in the second half of the year. Diverse margin actions were implemented to compensate for the cost inflation, mostly related to labor, transport and higher component prices.

Indirect expenses & other operating results

Total indirect expenses grew 21% to 320.9 million euro versus 265.4 million euro for 2021, partly in connection with the growing topline and increased headcount, but also due to the significant impact of general inflation, which reached peak levels not seen in decades notably in the Americas and Europe.
As a percentage of sales indirect expenses were 30.3% in 2022 compared to 33.0% in 2021.

- Research & Development expenses increased to 120.5 million euro compared to 101.3 million euro last year. As percentage of sales, R&D expenses were 11.4% of sales compared to 12.6% a year earlier.
- Sales & Marketing expenses increased slightly to 142.7 million euro, compared to 116.2 million euro for 2021. As a percent of sales, Sales & Marketing expenses were 13.5% of sales compared to 14.5% in 2021.
- General & Administration expenses amounted to 57.7 million euro compared to 47.9 million euro last year and were 5.5% as a percentage of sales compared to 6.0% in 2021.

Other net operating expenses amounted to 1.7 million euro.

EBITDA & adjusted EBIT

The increase in indirect expenses was offset by the significant increase in gross profit, which resulted in an EBITDA level of 126.5 million euro, more than double the 2021 EBITDA of 58.5 million euro. EBITDA margin grew to 12.0% versus 7.3% in 2021.

All three divisions posted profitable growth:

- Healthcare's EBITDA margin increased to 11.2%, driven by operating leverage on the topline growth. The profitability level of Healthcare is still 2.1 percentage points lower than 2019, reflecting product mix and temporary higher expenses linked to the ramp up of the new factory.
- The Enterprise EBITDA margin was 19.1%, more than 3 times the margin of 2021 of 6.3%, and approaching the level of 2019. This result was fueled by operating leverage and a more favorable product mix for Meeting Experience, in addition to topline growth and cost control in Large Video Walls.
- Entertainment's EBITDA margin at 6.9% was flat versus 2021. Severe supply chain constraints hampered the order to sales conversion in the first semester, resulting into a negative EBITDA margin of -1.7 % in the first half of the year. As these constraints were largely resolved and production capacity was ramped up, Entertainment turned around to a 12.6% EBITDA margin in the second semester.

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FY22 *(in millions of euro)*	**Sales**	**EBITDA**	**EBITDA %**
Healthcare	341.7	38.4	11.2%
Enterprise	317.2	60.7	19.1%
Entertainment	399.3	27.5	6.9%
Group	**1,058.3**	**126.5**	**12.0%**

EBITDA by division 2022 versus 2021-2019 is as follows:

(in millions of euro)	**FY22**	**FY21**	**FY20**	**FY19**	***Change vs FY21***
Healthcare	38.4	22.4	35.0	35.7	*+71%*
Enterprise	60.7	14.6	18.2	74.0	*+316%*
Entertainment	27.5	21.5	0.3	43.3	*+28%*
Group	**126.5**	**58.5**	**53.6**	**153.0**	***+116%***

Adjusted EBIT[2] was 90.1 million euro or 8.5% of sales, compared to 19.4 million euro or 2.4% of sales for 2021.

As a result of reorganisations and team synergies in the enterprise division, Barco booked 2.5 million euro in restructuring charges. Taking this charge into account, EBIT in 2022 was 87.6 million euro compared to 13.0 million euro in 2021.

Income taxes

Taxes in 2022 were 15.9 million euro for an effective tax rate of 18%, compared to 2.1 million euro in 2021 for the same effective tax rate.

Net income

Full year net income attributable to the equity holders was 75.2 million euro compared to 8.9 million euro a year ago.

Net income per ordinary share (EPS) was 0.84 euro versus 0.10 euro in 2021. Fully diluted earnings per share were 0.83 euro compared to 0.10 in 2021.

[2] Adjusted EBIT is EBIT excluding restructuring charges and impairments, see Glossary in the Annual Report.

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Cash flow & Balance sheet

Free cash flow and Working capital

Free cash flow for 2022 was 13.1 million euro. A significant uptake in gross operating free cash flow, was offset by increased working capital, due to higher inventory levels and higher trade receivables. The higher trade receivables are linked to the peak sales of the fourth quarter. The higher inventories include proactive buying of inventories, as a response to supply chain challenges and inflation.

(in millions of euro)	**FY22**	**FY21**	**FY20**	**FY19**
Gross operating Free Cash Flow	**127.0**	**50.5**	**43.9**	**139.8**
Changes in trade receivables	*-35.6*	*-4.9*	*41.4*	-32.2
Changes in inventory	*-70.2*	*4.4*	*-12.3*	-33.0
Changes in trade payables	*7.4*	*42.8*	*-59.9*	23.4
Other Changes in net working capital	*2.8*	*13.2*	*-24.0*	15.6
Change in net working capital	***-95.5***	***55.5***	***-54.8***	***-26.1***
Net operating Free Cash Flow	**31.5**	**106.1**	**-10.8**	**113.7**
Interest Income/expense	*0.8*	*-1.1*	*-0.1*	5.8
Income Taxes	-6.0	-8.4	-10.4	-13.1
Free Cash Flow from operating activities	**26.3**	**96.6**	**-21.4**	**106.4**
Purchase of tangible and intangible FA	*-21.2*	*-18.8*	*-15.0*	-20.2
Proceeds on disposal of tangible and intangible FA	*8.0*	*0.2*	*0.5*	2.4
Free Cash Flow from investing	**-13.2**	**-18.6**	**-14.5**	**-17.8**
FREE CASH FLOW	**13.1**	**78.0**	**-35.9**	**88.7**

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Working capital

Net working capital increased to 14.3% of sales compared to 5.8% of sales in 2021.

The increase in working capital was caused mainly by an increase in inventory levels. Due to the component shortages, safety buffers were stocked for a number of scarce components. Additional purchases were made in anticipation of upcoming price increases. High sales in the last quarter helped to start reducing inventories, however inventory levels remained higher than usual at year end. In addition to the increase in inventory, higher trade receivables contributed to the increase in working capital, mainly due to very strong sales in December, for which cash will be collected in 2023.

(in millions of euro)	**FY22**	**FY21**	**FY20**	**FY19**
Trade Receivables	194.6	157.0	146.1	195.4
DSO	***54***	***56***	***67***	***55***
Inventory	245.7	175.5	175.4	169.0
Inventory turns	***2.1***	***2.4***	***2.3***	***3.2***
Trade Payables	-121.9	-114.0	-70.3	-128.9
DPO	***68***	***80***	***53***	***71***
Other Working Capital	-168.0	-171.7	-170.6	-205.2
TOTAL WORKING CAPITAL	**150.4**	**46.8**	**80.6**	**30.2**

Capital expenditure

Capital expenditure was 21.2 million euro, slightly higher than 18.8 million euro reported in 2021. This capital expenditure included investments in the expansion of the China footprint, renewal of the Experience Centre and the first Cinema-as-a-Service contracts.

ROCE

ROCE for the year 2022 was 16% versus 4% last year.

Cash position

Net financial cash position, including net cash held in Cinionic, was 264.0 million euro, compared to 309.8 million euro end of 2021.
The decrease versus last year is attributable to the lower free cash flow caused by increased working capital, a number of minority investments and the increase of Barco's share in Cinionic from 55% to 80%.

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2.B. Update Planet - People - Communities

Barco has organized its sustainability program into 3 pillars: the planet, our people and the communities we operate in.
For each of these three sustainability pillars, the company has formulated an overall ambition statement and defined several focus areas. In this chapter we offer some highlights on the progress we made in 2022 within each of these pillars. For a more comprehensive sustainability chapter please read our Planet – People – Communities report.

Planet

Under the Planet pillar, Barco has set a goal of reducing its environmental footprint and that of its customers.

	FY22	**FY21**	**FY20**	***Change vs 2021***
Greenhouse Gas emissions from own operations reduction (vs 2015)	-51%	-33%	-34%	*-18 ppts*
% Revenues from ECO-labelled products	50%	31%	26%	*+19 ppts*

Barco's environmental footprint reduction showed a significant progress during 2022, with Greenhouse Gas emissions from our own operations 51% reduced versus the base level of 2015. This was driven by a logistics modal shift from air to sea transport, and on infrastructure level the temporary additional ventilation requirements, linked to covid-19, could be lifted.

To reduce the footprint of its products and to improve the eco-friendliness of its solutions portfolio Barco has rolled out a company-wide ECO-labelled scoring methodology from 2020 onwards. The target level for 2023 is set at 70% ECO-labelled revenues.[3] In 2022, 50% of revenues came from products with a Barco ECO-label compared to 31% for 2021. This is driven by a steady increase of ECO-labelled product releases. Healthcare made a step up mostly with new releases in the modality area. In the Enterprise division, the full ClickShare range and the newest LED portfolio are now ECO-labelled. Entertainment is driven by the uptake of Series 4 laser projector shipments in the second half of the year.

[3] For more information about Barco eco scoring methodology, see Barco's latest Annual report on https://ir.barco.com/2022/uploads/files/PDF/Barco-IR2022-PPC.pdf

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People

Barco invests in sustainable employability by creating the right conditions for our employees to have an engaging, enriching and healthy career at Barco.

	2022	2021	Change vs 2021
Number of employees at year-end (heads)	3,302	3,141	+5%
Employee Net Promotor Score (eNPS)	16	/	n/a

As the business picked up, the number of employees in 2022 grew to 3,302, a net increase of 161 employees year-over-year. Diversity and inclusion are key elements in our recruitment process and in 2022 this has led to a more diverse workforce on all three of our diversity dimensions: age, nationality and gender.

In 2022, Barco launched an enhanced employee survey, including a specific E-NPS (Employee Net Promotor Score) question. Due to the different methodology, this score cannot be compared with previous surveys. The E-NPS survey resulted in a score of 16, which breeds into the category "good engagement". With the insights of this more granular survey and our continued focus and actions on employee engagement, our target is to bring this score above 30, "great engagement".

Communities

Barco is committed to playing an active role in the communities in which it operates in by upholding the highest ethical and quality standards and holding its business partners to the same standards. In this context Barco remains focused on a value-add customer experience. The company gathers feedback from end-customers as well as partners on a quarterly basis using the relational Net Promotor Score (NPS) as its standard customer experience metric.

	2022	2021	*2020*	*Change*
Customer Net Promotor Score	44	47	47	-3

In 2022, Barco achieved an NPS score of 44, a decline of 3 points versus the previous year. This is mainly related to the component shortages in the market which Barco has been facing throughout the year, with longer lead times and impacting post-sales service. The NPS scores were mostly flat versus last year in Europe and China, while Americas and the rest of Asia showed a decrease. A score above 50 is considered excellent and that is also where we want to steer the company's rating.

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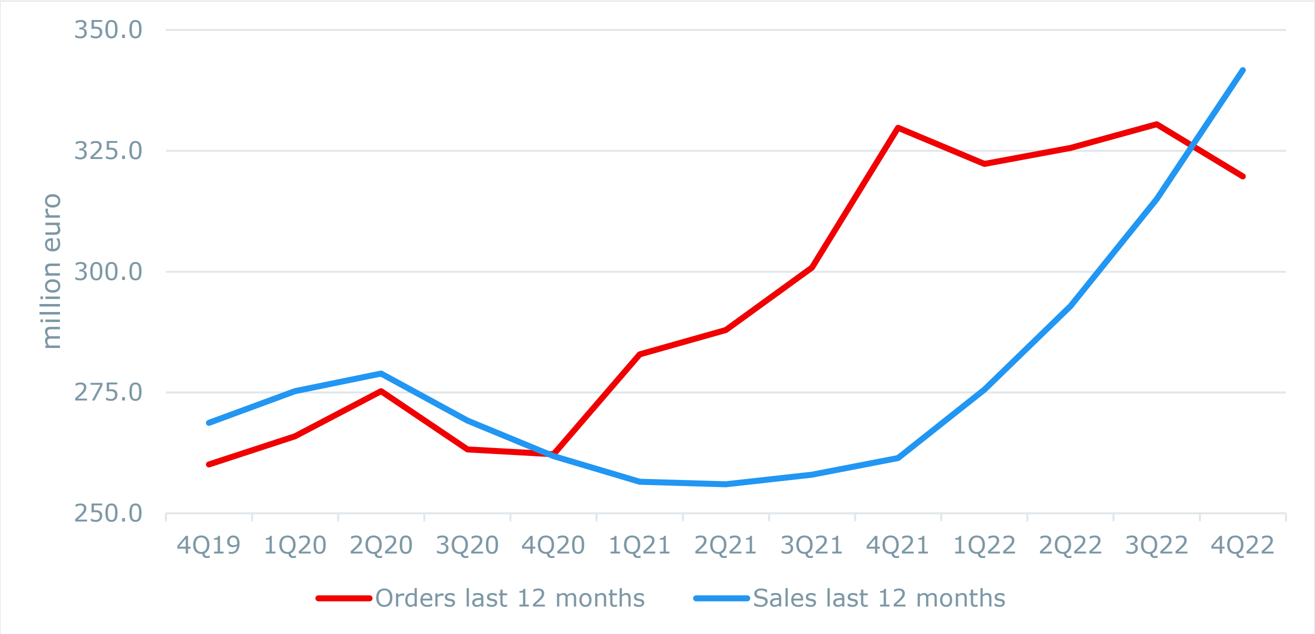
Part 3: divisional results for the fiscal year 2022

HEALTHCARE division

(in millions of euro)	FY22	FY21	FY20	FY19	*Change vs FY21*
Orders	319.7	329.8	262.1	260.2	*-3%*
Sales	341.7	261.5	261.9	268.8	*+31%*
EBITDA	38.4	22.4	35.0	35.7	*+71%*
EBITDA margin	11.2%	8.6%	13.4%	13.3%	

Last 12 months (LTM) orders and sales 2019-2022



The Healthcare division posted continued solid order intake following the strong order intake in 2021. Although the demand for our healthcare products was remarkably resilient throughout the pandemic in 2020 and 2021, we saw a gradual resumption of healthcare investments in Diagnostic Imaging and Surgical & Modality in 2022.

Sales for the Healthcare division reached an all-time high in 2022, in part delivering on the high orderbook that had been built up in the previous year.

For the Diagnostic Imaging segment, orders increased versus last year and the business unit delivered double-digit sales growth in all regions. Sales in the Americas were particularly strong with high volumes and a greater mix of high-end product. Mammography sales resumed, after being softer during the pandemic, when many doctor consultations were delayed. The segment also grew further with the world's first stand-alone approved digital pathology display. The Diagnostic Imaging segment accounted for approximately 46% of the divisional sales, versus 50% last year.

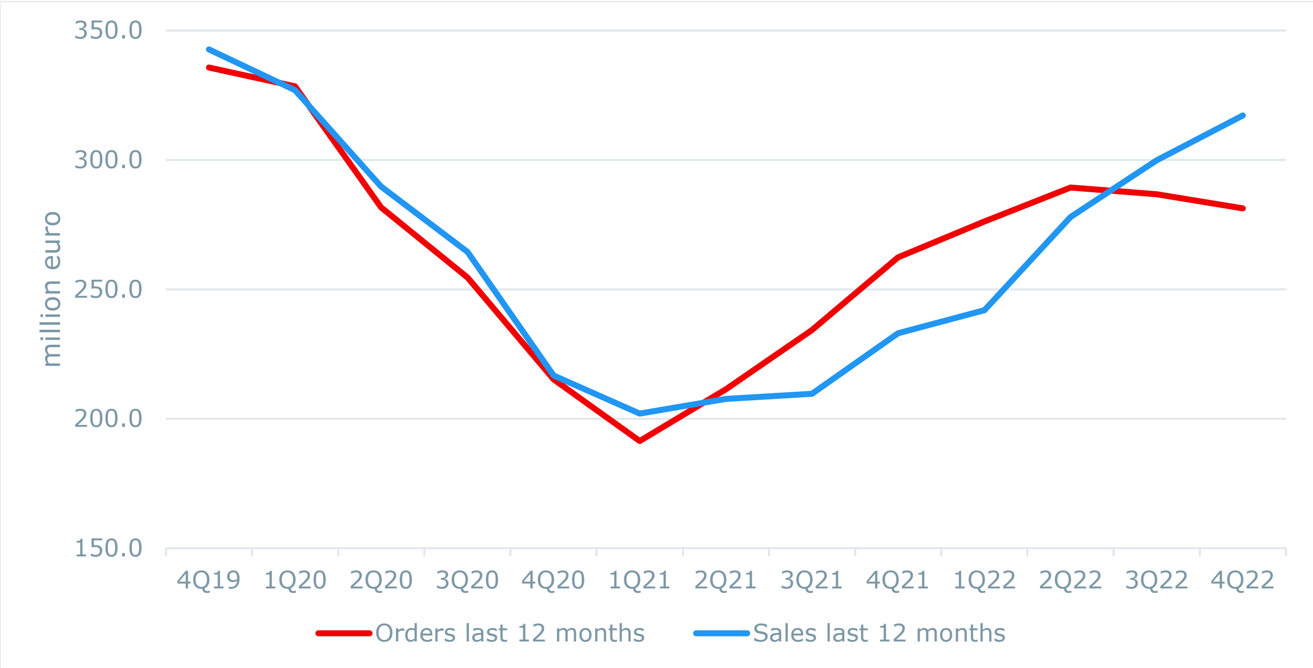
In Surgical & Modality, orders were slightly lower than last year's high order levels, mostly in EMEA and Americas. On the other hand, Asia, notably China, produced a strong increase in the order book. Sales reached a record-high level, with double-digit growth in all regions. Sales were particularly strong in the Americas and Asia, with the strongest growth in China. The performance of the segment was driven by higher volumes in several large modality projects. Furthermore, Barco's digital operating room solutions gained momentum, reflecting the growing adoption of digital solutions in the operating room infrastructure market. The Surgical & Modality segment accounted for approximately 54% of the divisional sales, versus 50% last year.

The EBITDA margin for the division improved to 11.2% from 8.6% last year, which is still below the level of 2019, a reflection of product mix, investments in product roadmaps and go-to-market, as well as temporary transfer and ramp-up costs linked to the new factory.

ENTERPRISE division

(in millions of euro)	FY22	FY21	FY20	FY19	*Change vs FY21*
Orders	281.3	262.4	215.2	350.9	*+7%*
Sales	317.2	233.1	216.8	358.7	*+36%*
EBITDA	60.7	14.6	18.2	74.0	*+316%*
EBITDA margin	19.1%	6.3%	8.4%	20.6%	

Last 12 months (LTM) orders and sales 2019-2022



In the Enterprise division, orders increased by more than 7% and sales by 36% year-over-year. As pandemic measures eased, the business picked up, starting in the second quarter. In terms of the sales mix, the Meeting Experience business unit accounted for about 58% of Enterprise sales for 2022, while 42% of the sales were for Large Video Walls. In 2021, each business unit delivered half of the turnover.

Meeting Experience saw growing adoption for wireless conferencing, as hybrid meetings have become the "new normal". From a regional perspective, sales in 2022 were particularly strong in EMEA, where the return-to-the-office trend started earlier than in other regions. Later in the year, this trend also picked up in the Americas and Asia. ClickShare has now been installed in more than 1.1 million meeting rooms globally. ClickShare Conference accounted for more than 60% of ClickShare's volume for the full year. The installed base of ClickShare Conference more than doubled in 2022 versus last year with over 150,000 units shipped and installed since it was launched in 2020. In 2022, Barco further strengthened its community of leading meeting room ecosystem players from around the globe making ClickShare the most compatible solution for hybrid meetings.

The division's virtual conferencing weConnect growth initiative brought in a growing number of new customer references in different regions and a growing funnel of new opportunities.

The Large Video Walls segment sales rebounded nearly to the level of 2019 with the contribution from a particularly strong fourth quarter. The Americas region performed well with larger projects in utility and governmental applications. In EMEA, growth was driven by large installations in the Middle East and the Benelux. APAC showed a mixed view: there was significant uptake in many Asian countries, while China sales were lower. As the profitability of Large Video Walls is lagging, management intends to conduct a strategic review of this business unit in 2023, focusing on profitable products and markets.

The division produced a 19.1% EBITDA margin up from 6.3% last year. This was driven by operating leverage and a favorable product mix, which resulted in a significantly higher average gross margin.

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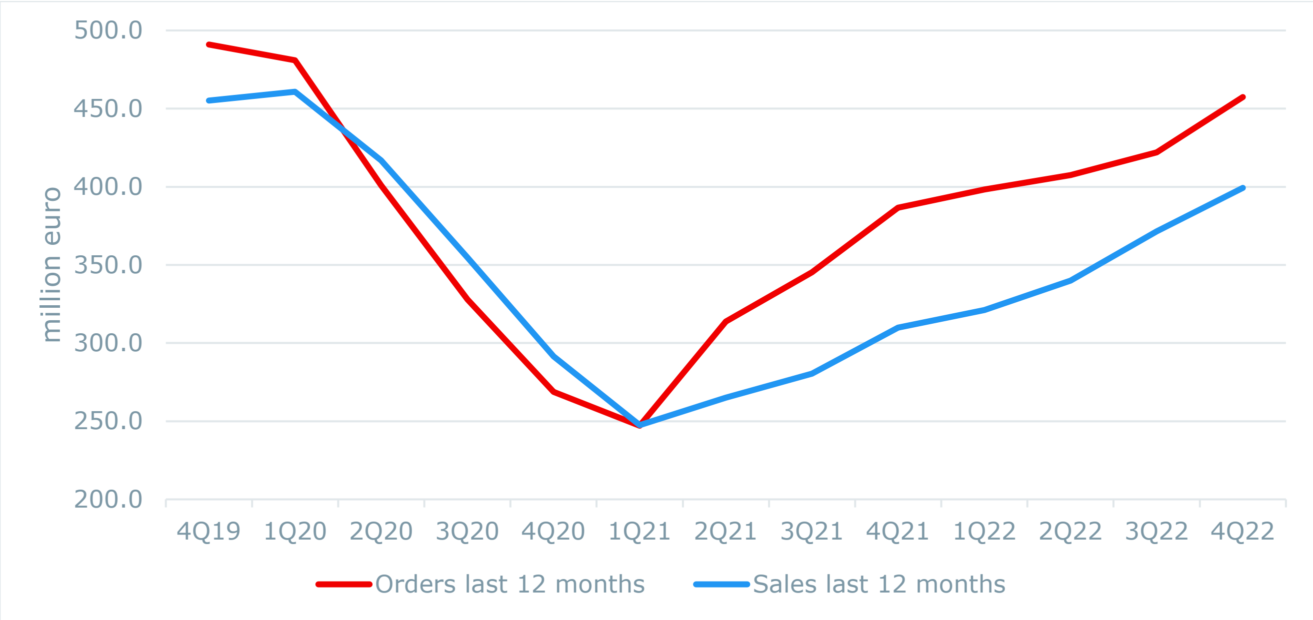
ENTERTAINMENT division

(in millions of euro)	FY22	FY21	FY20	FY19	*Change vs FY21*
Orders	457.4	386.6	268.7	491.0	*+18%*
Sales	399.3	309.7	291.4	455.1	*+29%*
EBITDA	27.5	21.5	0.3	43.3	*+28%*
EBITDA margin	6.9%	6.9%	0.1%	9.5%	

Last 12 months (LTM) orders and sales 2019-2022



The Entertainment division delivered an 18% increase in order intake and a 29% increase in sales for the year compared to 2021. Orders and sales gains reflect the resumption of the Cinema business and the strong demand for fixed installations (museums, theme parks) and projection mapping in the Immersive Experience segment.

Cinema sales growth was strong in Europe and Americas, while sales in Asia were lower hampered by the continued lockdowns in China. Throughout the year sales grew steadily quarter-over-quarter with a remarkable uptake in the fourth quarter. Order intake was also particularly strong in the last quarter resulting into an all-time-high order book at year-end. Laser projection has now become the norm for cinema. Barco has capitalized on the maturity of this technology with its leadership position and all-laser portfolio. Demand was driven in part by returning visitor counts in theatres, but just as much by the total cost of ownership value proposition for laser projectors, which feature more than 50% lower energy consumption and no need for lamp replacements during the lifetime of these projectors. This provides a clear incentive to replace first-generation lamp-based projectors with laser projectors. The roll-out of Cinema-as-a-Service was a growing success in 2022, offering exhibitors an all-in-one proposition, including service and support over the lifetime of the projector. Cinema accounted

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for approximately 48% of the divisional sales in 2022, compared to 50% last year.

Just like in Cinema, sales grew steadily quarter-over-quarter in the Immersive Experience segment, with a record-high fourth quarter. Significant growth was achieved across all regions, with lowest but still double-digit growth in Asia, hampered by the China covid-19 regulations. Business resumed across all product segments, most outspoken in the fixed AV installation business, with strong demand for installations in digital museums, immersive digital art experiences and projection mapping. The rental and staging segment benefited from the return of events, mostly in Europe, Middle East, and the Americas. The simulation business grew with a significant number of new reference customer projects, both in flight and driving simulators. Immersive Experience accounted for approximately 52% of the divisional sales in 2022, compared to 50% last year.

The EBITDA margin for Entertainment was 6.9% for the full year, the same as last year, reflecting the significant impact of higher component and freight costs. This impact was most pronounced in the first half of the year which resulted in a negative EBITDA of -1.7%, while EBITDA jumped to 12.6% in the second half of the year as the supply chain challenges got largely resolved.

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Part 4: consolidated results for 2H22

Financial highlights

- Order intake for was 549.2 million euro, up 7% from 513.2 million euro from the same semester last year
- Sales were 585.7 million euro compared to 438.3 million euro for 2H21, an increase of 34%
- Gross profit margin was 39.9% compared to 35.0% in 2H21
- EBITDA was 80.3 million euro versus 31.0 million euro in 2H21. EBITDA margin was 13.7% compared to 7.1% in 2H21

Order intake & order book

Order intake for 2H22 increased 7% compared to 2H21, reflecting strong demand in all divisions and all regions, but with particular strong orders in the Entertainment division, notably the Cinema business.

Order book

(in millions of euro)	31 Dec 2022	30 Jun 2022	31 Dec 2021	30 Jun 2021	31 Dec 2020	30 Jun 2020
Order book	496.5	537.7	487.0	391.4	281.5	317.2

Order intake

(in millions of euro)	2H22	1H22	2H21	1H21	2H20	1H20
Order Intake	549.2	509.2	513.2	465.6	347.3	398.7

Order intake by division

(in millions of euro)	2H22	2H21	2H20	2H19	*Change vs 2H21*
Healthcare	155.4	161.2	119.2	132.5	*-3.6%*
Enterprise	143.6	151.7	100.7	176.1	*-5,3%*
Entertainment	250.2	200.3	127.4	259.7	*+24.9%*
Group	**549.2**	**513.2**	**347.3**	**568.3**	***+7.0%***

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Order intake by region

	2H22	2H21	2H20	2H19	Change vs 2H21 *(in nominal value)*
The Americas	43%	38%	36%	42%	*+19%*
EMEA	37%	40%	34%	36%	*-1%*
APAC	20%	22%	30%	22%	*0%*

Sales

Second semester sales in 2022 were 34% higher than 2H21 with solid year-over-year increases in divisions and all business units.

Sales

(in millions of euro)	2H22	1H22	2H21	1H21	2H20	1H20	2H19
Sales	585.7	472.6	438.3	366.0	362.9	407.2	586.1

Sales by division

(in millions of euro)	2H22	2H21	2H20	2H19	Change vs 2H21
Healthcare	177.8	129.1	123.6	140.8	*+38%*
Enterprise	168.5	129.2	103.9	184.8	*+30%*
Entertainment	239.3	179.9	135.3	260.6	*+33%*
Group	**585.7**	**438.3**	**362.9**	**586.1**	***+34%***

Sales by region

	2H22	2H21	2H20	2H19	Change vs 2H21 *(in nominal value)*
The Americas	42%	38%	35%	39%	*+49%*
EMEA	38%	39%	37%	36%	*+33%*
APAC	20%	24%	28%	25%	*+10%*

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Profitability

Gross profit

Gross profit was 233.8 million euro for the second semester of 2022 compared to 178.9 in the first half and compared to 153.2 million euro for the second semester of 2021.
Gross profit margin was at 39.9% for the second half of 2022 compared to 37.9% in the first half of the year and 35.0% for the second half of 2021. Gross profit margin improved, with reduced transport and broker costs, diverse margin actions and thanks to a more favorable product mix.

Indirect expenses & other operating results

Total indirect expenses were 171.1 million euro or 29.2% of sales compared to 139.9 million euro or 31.9% of sales for the second half of last year. The nominal value shows an increase of 22% compared to last year while sales grew with 34%, reflecting good cost control across the board, to cope with inflation impacts and to balance related increases with topline growth.

- Research & Development expenses were 64.7 million euro compared to 53.5 million euro last year. As a percent of sales, R&D expenses amounted to 11.0% compared to 12.2% for 2H21.
- Sales & Marketing expenses increased in absolute numbers to 77.5 million euro compared 62.1 million euro in 2H21. As a percentage of sales, Sales & Marketing were 13.2% of sales in 2H22 compared to 14.2% in 2H21.
- General & Administration expenses were 29.0 million euro or 5.0% of sales, compared to 24.3 million euro or 5.6% of sales in 2H21.

Other net operating results amounted 0.7 million euro net income compared to -2.2 million euro in the same semester last year.

EBITDA & adjusted EBIT

EBITDA was 80.3 million euro compared to 31.0 million euro for the prior year second semester reflecting the sales growth, improving gross profit and control over operating expenses.
EBITDA margin in the second half was 13.7% versus 7.1% for the second half of 2021.

By division, EBITDA and EBITDA margin was as follows:

2H22 *(in millions of euro)*	**Sales**	**EBITDA**	**EBITDA %**
Healthcare	177.8	16.8	9.4%
Enterprise	168.5	33.4	19.8%
Entertainment	239.3	30.2	12.6%
Group	**585.7**	**80.3**	**13.7%**

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EBITDA by division 2H22 versus 2H21 is as follows:

(in millions of euro)	**2H22**	**2H21**	**2H20**	**2H19**	***Change vs 2H21***
Healthcare	16.8	6.6	12.9	19.0	*+156%*
Enterprise	33.4	9.0	4.5	38.6	*+270%*
Entertainment	30.2	15.5	-4.6	27.8	*+96%*
Group	**80.3**	**31.0**	**12.9**	**85.4**	***+159%***

Adjusted EBIT was 63.4 million euro or 10.8% of sales compared to 11.1 million euro or 2.5% of sales for the same period last year.

Net income

Net income attributable to the equity holders for the second semester was 52.9 million euro or 9.0% of sales, compared to 6.4 million euro or 1.5% of sales in 2H21.

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Conference call

Barco will host an earnings video call with investors and analysts on 9 February 2023 at 9:00 a.m. CET (3:00 am EST), to discuss the results of 2022. Barco's CEO, CFO and IRO will host the call.
An audio cast of this event will be available on the Company's website *www.barco.com* by 12:30 p.m. CET (6:30 a.m. EST).

Additional information

Auditor's report

The statutory auditor, PwC Bedrijfsrevisoren BV represented by Peter Opsomer, has issued an unqualified audit report on the consolidated accounts, and has confirmed that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived.

Request more information

Willem Fransoo, Director Investor Relations
+32 56 26 23 22 or willem.fransoo@barco.com

Financial calendar 2023

Wednesday 19 April	Trading update 1Q23
Thursday 27 April	Annual general shareholders meeting
Wednesday 19 July	Announcement results 1H23
Wednesday 18 October	Trading update 3Q23

More information? Please visit our webpage *https://www.barco.com/investors*

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About Barco

Barco is a global company with headquarters in Kortrijk (Belgium). Our visualization and collaboration technology helps professionals accelerate innovation in the healthcare and enterprise and entertainment markets. We count over 3,000 visioneers, whose passion for technology is captured in over 500 unique patents.
Barco is a listed company (Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) and realized sales of 1,058 million euro in 2022.
Interested to connect? www.barco.com or on Twitter (@Barco), LinkedIn (Barco), YouTube (BarcoTV), Instagram (barco_nv) and Facebook (Barco).

Barco. Visioneering a bright tomorrow.

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