FULL YEAR RESULTS 2024

Strong cash generation in a challenging year

Kortrijk, Belgium, 11 February 2025, 7:00 am – Today Barco (Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) announced results for the six- and twelve-month periods ended 31 December 2024.

Highlights fiscal year 2024

- **Orders of € 990.6 million** (-7% y-o-y) and **sales of € 946.6 million** (-10% y-o-y), with growth in Americas and a decline in EMEA and APAC
- **Book-to-bill > 1** leading to an all-time high **order book of € 563.7 million**
- **Gross profit margin at 40.7%**, 1.1 ppts below 2023, supported by new products and more software, but negatively impacted by product mix in Enterprise and Entertainment
- **EBITDA of € 120.8 million; EBITDA margin of 12.8%** vs 13.6% in 2023, driven by a focused cost control and with a strong recovery in the second semester
- Strong **free cash flow of € 110.3 million** versus € 38.0 million in 2023, driven by working capital improvements
- **Net Earnings** of € 63.0 million versus € 80.2 million in 2023
- Launch of more than **10 new products** in the course of the year
- Opening of a **new factory for Entertainment** in Wuxi, China, in May 2024
- Proposal to increase the **gross dividend to € 0.51** per share versus € 0.48 last year
- Initiation of a **share buyback program**, planning to purchase Barco shares for an amount of up to €60 million euro over the next 12 months.

Executive summary

Group topline – second half around the level of last year, after a weak first semester; Americas growing while EMEA and APAC declined

Order intake for 2024 was 990.6 million euro, 7% lower than 1,061.6 million euro in 2023. There were significant regional differences. The Americas posted single digit growth, mainly driven by Healthcare. EMEA experienced very weak market conditions resulting in double digit declines for all divisions. APAC saw a single digit decline, although within this region China did resume growth after a decline in 2023.

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Sales amounted to 946.6 million euro, 10% down versus 1050.1 million euro last year. Also here, a significant contrast can be noted between the regions. Sales in the Americas grew in all three divisions, most prominently in Healthcare and Entertainment, where Cinema delivered strong growth in the fourth quarter. EMEA suffered from weak macro-economic conditions, with double-digit declines in all divisions. APAC posted a moderate decline, strongest for Enterprise, where Control Rooms withdrew from several markets as part of its restructuring.

Book-to-bill remained above 1, resulting in an all-time high orderbook of 563.7 million euro at the end of December 2024, versus 494.8 million euro a year earlier, with an important step-up for Entertainment year-over-year.

Divisional topline – Healthcare most resilient; rebound in second half for Entertainment; Enterprise absorbed channel inventory resets

Healthcare's topline was the most resilient of the divisions, with orders up 7% and sales down 4% year-over-year. Orders were up significantly in the second half, driven by a strong performance in the Americas region. Diagnostic Imaging benefited from successful new product launches starting mid-year, notably the OneLook mammography display and the radiology home-reading portfolio. Surgical & Modality recorded a significant increase in orders in the second semester in the Americas, after customer inventory levels reset. The product mix shifted towards more software enabled products.

Enterprise declined 18% in orders and 16% in sales. Meeting Experience faced tough market conditions and increased competition in the EMEA corporate market. Moreover, the topline was impacted by inventory reductions at channel partners. Control Rooms continued to execute its new strategy, focusing future development on the CTRL software offerings. Despite activity being discontinued in several APAC countries, sales for Control Rooms were flat, and included growth in the Americas.

Entertainment had orders and sales of -7% and -9% respectively versus 2023. Cinema was challenged by the aftermath of the Hollywood writers' strikes in the first semester but saw gradual recovery from mid-year onwards, driven by the Americas. This led to full year sales, very close to last year. In tough market conditions, Immersive Experience managed to secure a similar order intake as last year. Sales ended below last year, as shipments of some of the new products are shifting into the new year.

Profitability & free cash flow – strong free cash flow on lower net working capital

The gross profit margin was 40.7% versus 41.8% in 2023. New products and a shift of the product mix towards more (embedded) software supported margins across the divisions, most prominently in Healthcare which saw a significant improvement in its gross profit margin. In Enterprise the gross profit margin declined on lower volumes as a result of customer inventory corrections and in Entertainment the gross margin declined in Immersive Experience on unfavorable product mix and lower volume.

The EBITDA margin was 12.8% for the full year, versus 13.6% in 2023. Lower sales led to operating deleverage, especially in the first semester. In the face of lower topline and continued global inflation, Barco executed focused cost control,

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resulting in a 5% reduction of operating expenses versus last year. R&D investments were maintained in support of the many new product introductions. The EBITDA margin significantly improved in the second semester, to 16.7%, compared to 8.1% in the first half, resulting from higher volumes, a more favorable product mix and the benefits of the sale-lease back of a facility in the Americas.

Free cash flow for 2024 grew substantially to 110.3 million euro versus 38.0 million euro for 2023, largely driven by lower net working capital, landing at 11.8% of sales at year-end. The main contributors were lower inventories and higher prepayments from customers. Furthermore, capital expenditure decreased year-over-year, after completing the new factories in China. As an additional upside, there were proceeds from the sale-lease back of a building in the Americas.

Quote of the CEO, An Steegen

An Steegen commented: "2024 presented us with several headwinds from a top-line perspective, although we saw an important contrast between the Americas, which posted growth in all three divisions, and EMEA and APAC which contended with soft market conditions. The first semester was marked by customer inventory resets in Healthcare and Meeting Experience, and a soft Cinema market. We were pleased to see the situation improve in the second half, also thanks to the many new product introductions.

We reached important strategic milestones this year with the opening of a new manufacturing plant in Wuxi, China, and with the launch of many new innovative products. Throughout the year, we maintained focused cost control, and we generated a strong free cash flow. I'd like to express my gratitude to all our teams for the progress we made. Together we are committed to keeping our focus on innovation and growth in the next year.

We start 2025 in a context of normalized channel inventory levels, and with the positive perspective of the full-year impact of last year's new product introductions, the benefits of our ongoing transformation towards more software, and the efficiencies from further investments in automation and focused factories."

2024 presented us with several headwinds from a top-line perspective, meanwhile we reached important strategic milestones with the opening of a new manufacturing plant and the launch of many new innovative products.

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Outlook FY25

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

In 2025, assuming geopolitical and macro-economic conditions do not strongly deteriorate, management expects topline growth on a full year basis, with an increase in the EBITDA margin.

Dividend

Barco’s Board of Directors will propose to the General Assembly to distribute a gross dividend of 0.51 euro per share, up 0.03 euro versus last year’s dividend of 0.48 euro.

Share buyback program

Barco remains committed to exploring acquisition opportunities to strategically strengthen the Group, as well as to optimizing its capital allocation and delivering long-term value to its shareholders.

Backed by robust free cash flow generation and a strong balance sheet, the Board of Directors has decided to initiate a share buyback program, planning to purchase Barco shares for an amount of up to €60 million euro over the next 12 months.

The Board of Directors will carefully assess and determine the optimal use of the repurchased shares at a later stage.

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Part 1: Consolidated results for the fiscal year 2024

1.A. Update financial results

Order intake & order book

Order intake

Order intake was 990.6 million euro, a decline of 7% versus 1061.6 million euro a year ago. Although orders grew in Americas, they were more than offset by a strong decline in EMEA and to a lesser extent in APAC. Both Healthcare business units posted growth in orders while Enterprise and Entertainment declined.

(in millions of euro)	**FY24**	**FY23**	**FY22**	**FY21**	***Change vs FY23***
Order intake	990.6	1,061.6	1,058.4	978.8	*-7%*

Order book

The order book at year-end was at a record-high 563.7 million euro, compared to 494.8 million euro at year-end 2023. The orderbook for Entertainment grew significantly, for both of its business units. The Healthcare orderbook grew slightly, while Enterprise declined somewhat, driven by Control Rooms. The book-to-bill ratio for the full year 2024 was above 1.

(in millions of euro)	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2022**	**31 Dec 2021**	***Change vs FY23***
Order book	563.7	494.8	496.5	487.0	+14%

Order intake by division

(in millions of euro)	**FY24**	**FY23**	**FY22**	**FY21**	***Change vs FY23***
Healthcare	271.5	254.9	319.7	329.8	*+7%*
Enterprise	250.6	304.9	281.3	262.4	*-18%*
Entertainment	468.5	501.8	457.4	386.6	*-7%*
Group	**990.6**	**1,061.6**	**1,058.4**	**978.8**	***-7%***

Order intake breakdown by region

	FY24	**FY23**	**FY22**	**FY21**	***Change vs FY23*** *(in nominal value)*
The Americas	52%	46%	43%	37%	*+6%*
EMEA	30%	36%	37%	37%	*-24%*
APAC	18%	18%	20%	26%	*-5%*
Group	**100%**	**100%**	**100%**	**100%**	***-7%***

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Sales

Sales for 2024 amounted to 946.6 million euro, 10% lower than in 2023, or 9% lower at constant currencies. Enterprise declined most, mainly impacted by the channel inventory corrections of Meeting Experience in the first half of the year. Healthcare also faced inventory corrections in the first semester but returned to growth in the second half of the year. In Entertainment, Cinema landed sales close to last year, despite the aftermath of the Hollywood writer strikes in the first semester. Immersive Experience sales declined double-digit year-over-year in weak market conditions but could build up orderbook with the new product introductions. Regionally, there was a noteworthy contrast between the Americas region, which posted growth in all divisions, while EMEA had double-digit declines. APAC sales declined for the full year, yet showed improvement in the second semester, with sales landing in line with last year. Within this region, China posted a moderate growth on a full year basis, after the decline in 2023.

Sales

(in millions of euro)	**FY24**	**FY23**	**FY22**	**FY21**	***Change vs FY23***
Sales	946.6	1,050.1	1,058.3	804.3	*-10%*
Sales at constant currencies	*952.7*				*-9%*

Sales by division

(in millions of euro)	**FY24**	**FY23**	**FY22**	**FY21**	***Change vs FY23***
Healthcare	273.2	285.9	341.7	261.5	*-4%*
Enterprise	254.1	303.8	317.2	233.1	*-16%*
Entertainment	419.3	460.5	399.3	309.7	*-9%*
Group	**946.6**	**1,050.1**	**1,058.3**	**804.3**	***-10%***

Sales by region

	FY24	**FY23**	**FY22**	**FY21**	***Change vs FY23*** *(in nominal value)*
The Americas	47%	40%	41%	37%	*+6%*
EMEA	32%	40%	38%	38%	*-27%*
APAC	21%	20%	21%	25%	*-8%*
Group	**100%**	**100%**	**100%**	**100%**	***-10%***

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Profitability

Gross profit

Gross profit amounted to 385.4 million euro, down from 438.5 million euro last year, reflecting the lower topline. Across the divisions, the gross profit margins were supported by new product introductions and a gradual shift in product mix towards more (embedded) software. Gross profit margins grew for Healthcare, but declined for Enterprise, due to the channel inventory corrections for Meeting Experience, and also for Entertainment, driven by Immersive Experience. As a result, the overall gross profit margin decreased to 40.7% from 41.8% last year.

Indirect expenses & other operating results

Total indirect expenses were reduced by 4% to 325.5 million euro versus 338.1 million euro for 2023. Given the lower than expected topline and continued inflation, Barco strictly controlled indirect expenses, predominantly in Sales & Marketing and also in General and Administration Expenses. For Research and Development, savings in the second semester more than offset the additional costs in the first half of the year, which were related to the many new product introductions planned for the year. As a percentage of sales, indirect expenses were 34.4% in 2024 compared to 32.2% in 2023.

- Research & Development expenses decreased to 130.9 million euro compared to 132.3 million euro last year. As percentage of sales, R&D expenses were 13.8% of sales compared to 12.6% a year earlier.
- Sales & Marketing expenses decreased to 138.1 million euro, compared to 145.9 million euro for 2023. As a percentage of sales, Sales & Marketing expenses were 14.6% of sales compared to 13.9% in 2023.
- General & Administration expenses amounted to 56.5 million euro compared to 59.9 million euro last year and were 6.0% as a percentage of sales compared to 5.7% in 2023.

Other operating income amounted to 17.1 million euro versus 1.7 million euro in 2023. The most important elements in other operating income were the benefits from the sale-lease back of a facility in the United States, and a higher result from CFG Barco.

EBITDA & adjusted EBIT

A slightly lower gross profit margin on a lower topline, was partially offset by lower indirect expenses and higher other operating income, which resulted in an EBITDA of 120.8 million euro, versus 142.5 million euro in 2023. The EBITDA margin was at 12.8% versus 13.6% in 2023. The EBITDA margin in the second semester was 16.7%, a significant step up versus 8.1% in the first half, thanks to higher volumes, a more favorable software driven product mix and the benefits of the sale-lease back of a facility in the Americas.

The EBITDA margin on divisional level was as follows:

- Healthcare's EBITDA margin was 12.5% versus 9.7% a year earlier, with improved gross margins and lower indirect costs. The higher gross profit margin reflected cost-efficiencies from the manufacturing footprint, and a more favorable software-driven product mix.
- The Enterprise EBITDA margin was 12.8%, versus 18.7% in 2023. This was driven by Meeting Experience, which had a lower topline and gross margin, in part due to the

channels inventory corrections in the first half of the year. Control Rooms partially offset this decline and contributed a positive EBITDA to the division.

- Entertainment further improved its EBITDA margin to 12.9% versus 12.5% for 2023. The EBITDA margin in Cinema benefited from the roll-out of the Cinema-as-a-Service contracts and higher service revenues. In Immersive Experience, unfavorable product mix and market conditions put pressure on the EBITDA margin.

FY24 *(in millions of euro)*	**Sales**	**EBITDA**	**EBITDA %**
Healthcare	273.2	34.2	12.5%
Enterprise	254.1	32.4	12.8%
Entertainment	419.3	54.1	12.9%
Group	**946.6**	**120.8**	**12.8%**

EBITDA by division 2024 versus 2023-2021 is as follows:

(in millions of euro)	**FY24**	**FY23**	**FY22**	**FY21**	***Change vs FY23***
Healthcare	34.2	27.8	38.4	22.4	*+23%*
Enterprise	32.4	56.9	60.7	14.6	*-43%*
Entertainment	54.1	57.7	27.5	21.5	*-6%*
Group	**120.8**	**142.5**	**126.5**	**58.5**	***-15%***

Adjusted EBIT[1] was 77.1 million euro or 8.1% of sales, compared to 102.1 million euro or 9.7% of sales for 2023.

Barco booked restructuring and impairment charges totalling 11.1 million euro for the full year versus 10.8 million euro the year before. This was linked to the lay-off costs of the Control Rooms strategy revisit, the closure of the Changping production site, as well as several other organizational cost reduction initiatives. Taking these charges into account, EBIT in 2024 was 66.0 million euro compared to 91.3 million euro for 2023.

Income taxes

Taxes in 2024 were 12.8 million euro for an effective tax rate of 18%, compared to 17.3 million euro in 2023 for the same effective tax rate.

Net income

Full year net income attributable to the equity holders was 63.0 million euro compared to 80.2 million euro a year ago.
Net income per ordinary share (EPS) was 0.71 euro versus 0.89 euro in 2023. Fully diluted earnings per share were 0.70 euro compared to 0.88 euro in 2023.

[1] 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 2024 landed at 110.3 million euro, up from 38.0 million euro last year.

Net operating free cash flow amounted to 161.3 million euro, a year-over-year improvement of 60.5 million euro. This is the result of a significant decrease of net working capital, of which the main contributors were lower inventories and higher prepayments from customers.

Income tax payments increased to 26.3 million euro, due to shifts in payment date and withholding taxes on dividends between affiliates.

In line with the strategy, Barco continued its investments. Capital expenditure amounted to 42.6 million euro, 11.8 million lower than last year, with the two biggest spending categories being the investments in our factories and in Cinema-as-a-Service. The proceeds of the sale-lease-back of a facility in the Americas was another positive contributor to the free cash flow.

(in millions of euro)	**FY24**	**FY23**	**FY22**	**FY21**
Gross operating Free Cash Flow	**101.5**	**138.3**	**127.0**	**50.5**
Changes in trade receivables	*11.3*	*-18.3*	*-35.6*	*-4.9*
Changes in inventory	*25.1*	*9.6*	*-70.2*	*4.4*
Changes in trade payables	*9.8*	*-30.3*	*7.4*	*42.8*
Other Changes in net working capital	*13.6*	*1.6*	*2.8*	*13.2*
Change in net working capital	***59.8***	***-37.5***	***-95.5***	***55.5***
Net operating Free Cash Flow	**161.3**	**100.8**	**31.5**	**106.1**
Interest Income/expense	*5.3*	*4.7*	*0.8*	*-1.1*
Income Taxes	-26.3	-13.3	-6.0	-8.4
Free Cash Flow from operating activities	**140.3**	**92.2**	**26.3**	**96.6**
Purchase of tangible and intangible FA	*-42.6*	*-54.4*	*-21.2*	*-18.8*
Proceeds on disposal of tangible and intangible FA	*12.5*	*0.2*	*8.0*	*0.2*
Free Cash Flow from investing	**-30.0**	**-54.2**	**-13.2**	**-18.6**
FREE CASH FLOW	**110.3**	**38.0**	**13.1**	**78.0**

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Working capital

Net working capital amounted to 11.8% of sales, a significant improvement versus the 16.6% at the end of 2023. The most important elements driving the reduction were the lower inventories, and the higher prepayments from customers in Cinema.

(in millions of euro)	FY24	FY23	FY22	FY21
Trade Receivables	201.5	208.6	194.6	157.0
DSO	***63***	***63***	***54***	***56***
Inventory	208.7	231.5	245.7	175.5
Inventory turns	***2.1***	***2.1***	***2.1***	***2.4***
Trade Payables	-98.9	-89.4	-121.9	-114.0
DPO	***61***	***50***	***68***	***80***
Other Working Capital	-199.9	-176.0	-168.0	-171.7
TOTAL WORKING CAPITAL	**111.5**	**174.8**	**150.4**	**46.8**

Capital expenditure

Capital expenditure dropped to 42.6 million euro from 54.4 million euro in 2023 and included investments in the Cinema-as-a-Service model and the company’s manufacturing footprint. Spending on the latter was lower than last year, as the second Chinese plant in Wuxi was finished and operational by mid-2024.

ROCE

ROCE for the year 2024 was 14% versus 17% last year.

Cash position

The net financial cash position was 259.0 million euro at year-end, up from 241.1 million euro at the end of 2023. The main elements contributing to this increase were cash-in from the positive free cash-flow, partially offset by cash-out for the dividends paid, the share buyback program and the buy-out of the Cinionic minority shareholder.

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1.B. Update Sustainable Impact Journey

In 2024, Barco introduced its new sustainability strategy "Sustainable Impact Journey", consisting of three key pillars: Protecting earth, Engaging people and Empowering society. Each pilar is underpinned by specific KPIs and targets, based on stakeholder consultations conducted in our double materiality assessment. This chapter offers key highlights of the progress we made in 2024 in each of these pillars. The complete list of sustainability KPIs can be found in the sustainability section of the annual report.

Protecting earth

	FY24	FY23	FY22	*Change vs FY23*
% Revenues from eco-labelled products	68%	65%	50%	*+3 ppts*

To reduce the environmental footprint of its products and to improve the sustainability performance of its solutions portfolio, Barco has rolled out a company-wide eco-labelled scoring methodology. Most progress was fueled by Cinema sales and by new A+ rated products in Diagnostic Imaging. This was partially offset by lower ClickShare revenues. Further progress on this KPI will come from new product introductions, of which almost all were eco-labelled in 2024.

Engaging people

	FY24	FY23	FY22	Change vs FY23
Number of employees at year-end (FTEs)	3,135	3,370[2]	3,299[2]	-7%
Employee Engagement Score[3]	73	72	/	+1

Barco reduced its workforce in 2024 to 3,135 FTEs. On a comparable basis, including the Cinionic teams, this represents a net headcount reduction of 235 FTEs, or 7%. A significant part of the decrease was associated with the closure of the Changping manufacturing plant, and the integration of its activities into the Wuxi plant. The remainder of the reduction was related to the roll-out of the strategic review of Control Rooms, the integration of the Cinionic activities into Barco, and various organizational efficiencies and focused cost control measures.

The Employee Engagement Score, an aggregated metric to track motivation and engagement of Barco's employees, which is part of the annual employee survey, was at 73, a slight increase versus 2023. Positive contributors to the score increase included strategic alignment and learning & development. Our objective is to increase the Employee Engagement Score each year towards a score of 75 by 2027.

[2] At the start of 2024, Cinionic was integrated in the Barco Entertainment division. At year-end 2023, the total FTEs for the Group amounted to 3,370, split in 3,256 for Barco and 114 for Cinionic. At year-end 2022 this was 3,299 FTEs, split in 3,202 for Barco and 97 for Cinionic.

[3] In the light of the new sustainability strategy, Barco has chosen to track employee engagement with a new aggregated metric "Employee Engagement Score", with a wider scope to cover all aspects of employee motivation and well-being.

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Empowering society

Twice per year, Barco collects feedback on its products and services from partners as well as end customers, using the relational Net Promotor Score (NPS) as standard customer experience metric. Committed to constantly improving, Barco's aims for an NPS score that is consistently above 50.

	FY24	FY23	FY22	*Change vs FY23*
Customer Net Promotor Score	54	48	44	+6

In 2024, Barco achieved a NPS score of 54, an increase of 6 points versus the previous year. Product quality and reliability stand out as key contributors to the NPS. Across all divisions, there were fewer complaint cases and a significant improvement in the appreciation of after-sales service and speed of case resolution. Specifically for ClickShare, end-customer support was insourced by the start of the year, whereas previously this function was with handled by partners and resellers. This has led to a marked improvement in the NPS from end-customers for ClickShare.

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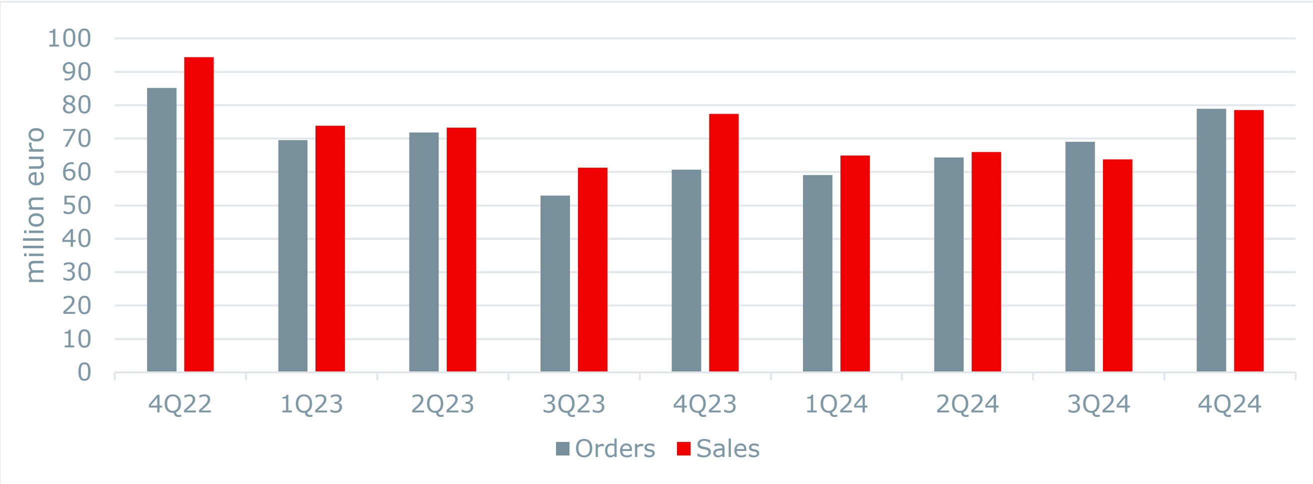
Part 2: divisional results for the fiscal year 2024

HEALTHCARE division

(in millions of euro)	**FY24**	**FY23**	**FY22**	**FY21**	***Change vs FY23***
Orders	271.5	254.9	319.7	329.8	*+7%*
Sales	273.2	285.9	341.7	261.5	*-4%*
Gross profit	105.5	102.9	116.4	87.2	*+2%*
Gross profit margin	38.6%	36.0%	34.1%	33.3%	*+2.6ppts*
EBITDA	34.2	27.8	38.4	22.4	*+23%*
EBITDA margin	12.5%	9.7%	11.2%	8.6%	*+2.8ppts*

Quarter-over-quarter orders and sales 2022-2024



Healthcare showed 7% higher orders and 4% lower sales for 2024 than in 2023. Orders increased quarter-over-quarter throughout the year, as customer inventory normalized. In terms of sales, the Americas was the strongest performing region with high single digit growth, while EMEA and APAC declined. Fueled by new product launches, sales picked up in the second semester, growing at 3% year-over-year. Diagnostic Imaging accounted for 53% of divisional sales and Surgical & Modality for 47%, while last year each business unit contributed for about half of divisional revenue.

In Diagnostic Imaging, sales were above last year, with a much stronger second half than first half. The growth for the year was driven by the Americas region, by far its most important market, reflecting a healthy demand and investment in premium diagnostic display solutions. EMEA and APAC declined versus last year, and experienced slower tender procedures and delays, partly linked to the macro-economic conditions. Diagnostic Imaging had several successful product launches during the year. The 8MP home reading portfolio was launched around mid-year and addresses a strong trend in the market providing compliance and easy collaboration for healthcare professionals working remotely, enabled via the QAWeb software. OneLook was

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launched successfully in October and is the new flagship product for the mammography portfolio, with leading image quality and advanced software collaboration features.

Surgical & Modality returned to growth in the fourth quarter. In the first half, large customers continued to work down their inventory levels. Beginning mid-year, there was a surge in new orders, particularly for the Nexxis surgical connectivity platform, led by the Americas region. Surgical products performed better than modality. The latter experienced more cost-driven competition, which is being addressed by our global manufacturing footprint. The share of software-related revenue increased significantly.

The gross profit margin for Healthcare increased to 38.6%, versus 36.0% one year earlier. This was driven by a favourable product mix, including more new products and more (embedded) software. As operational expenditures were held to similar levels as last year, more than offsetting inflation. This resulted in an EBITDA margin growing 2.8 ppts from 9.7% to 12.5%.

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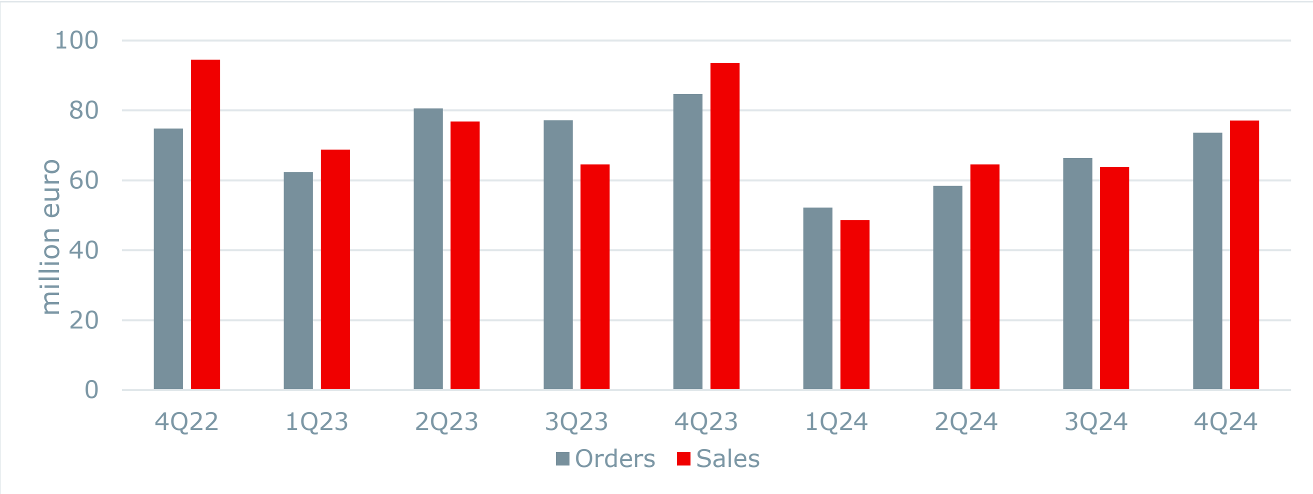
ENTERPRISE division

(in millions of euro)	FY24	FY23	FY22	FY21	*Change vs FY23*
Orders	250.6	304.9	281.3	262.4	*-18%*
Sales	254.1	303.8	317.2	233.1	*-16%*
Gross profit	127.0	162.9	172.4	108.6	*-22%*
Gross profit margin	50.0%	53.6%	54.3%	46.6%	*-3.6ppts*
EBITDA	32.4	56.9	60.7	14.6	*-43%*
EBITDA margin	12.8%	18.7%	19.1%	6.3%	*-5.9ppts*

Quarter-over-quarter orders and sales 2022-2024



Enterprise declined 18% in orders, with gradual quarter-over-quarter improvement throughout the year. Sales declined 16% year-over-year. Regionally, the Americas posted growth, while both EMEA and APAC saw double-digit decline. Control Rooms generated sales around the level of last year, while Meeting Experience declined, resulting in a divisional sales split of 53% for Meeting Experience and 47% for Control Rooms, versus 60% and 40% last year, respectively.

The Meeting Experience topline in the first semester was heavily impacted by inventory reductions at our channel partners, who had built up excess inventory toward the end of 2023, in the light of changing partner conditions. Overall demand remained weaker than expected, with sell-out lower than last year, although improving in the second half. Among agnostic systems, ClickShare was able to maintain its market share, leveraging its strengths of flexibility, security and user experience, but there was increasing cost-driven competition from room systems, mainly in EMEA. In the Americas, security and country-of-origin requirements have become increasingly important, where ClickShare posted growth in the second half. Globally, about 60% of the sales volume was driven by ClickShare Conference, around 10% by the new ClickShare Bar and the remaining 30% by the ClickShare Present wireless presentation solution. Since its launch, ClickShare has been installed in more than 1.350 million meeting rooms so far.

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Sales for Control Rooms were around last year's level, with notable growth in the Americas. APAC sales declined, as Barco has ceased operations in several countries in this region. Since the strategic review of mid-2023, Control Rooms has been focusing on the Barco CTRL software solution, providing security, scalability and flexibility to its key markets in utilities, energy, government and transportation. Throughout the year, frequent software updates for Barco CTRL have enhanced the offering and expanded its features. Over 30% of sales were software related, versus more than 20% last year, a trend anticipated to continue in the coming years. Meanwhile, Control Rooms maintained a relevant and up-to-date hardware portfolio in all three of the leading technologies LED, LCD and RPC.

Enterprise reported an EBITDA margin of 12.8% for the year, versus 18.7% last year. There was a significant increase observed from 4.2% in the first half, to 19.7% in the second half. The weaker first half was driven by lower Meeting Experience volumes, hampered by excess channel inventory levels. Fuelled by the increase of software in its product mix, Control Rooms could grow its EBITDA margin and contributed materially to the EBITDA margin of the division, after several years of low profitability.

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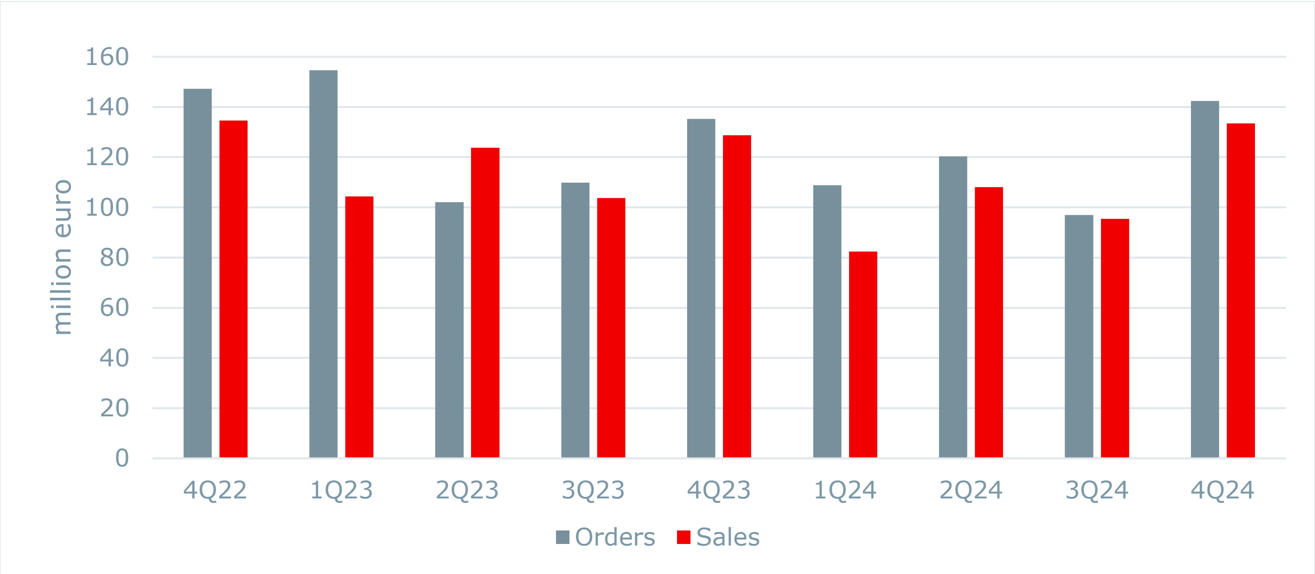
ENTERTAINMENT division

(in millions of euro)	FY24	FY23	FY22	FY21	Change vs FY23
Orders	468.5	501.8	457.4	386.6	*-7%*
Sales	419.3	460.5	399.3	309.7	*-9%*
Gross profit	152.8	172.6	124.1	91.7	*-11%*
Gross profit margin	36.4%	37.5%	31.1%	29.6%	*-1.1ppts*
EBITDA	54.1	57.7	27.5	21.5	*-6%*
EBITDA margin	12.9%	12.5%	6.9%	6.9%	*+0.4ppts*

Quarter-over-quarter orders and sales 2022-2024



In 2024, Entertainment reported 7% lower orders and 9% lower sales than in 2023. There was a material improvement in the second semester, with orders and sales landing around the level of last year. Book-to-bill was positive, further strengthening the orderbook, especially for Cinema. Regionally, Americas posted sales growth, APAC declined single digit, while EMEA, which faced tough market conditions, declined by a double digit rate. Within the division, Cinema generated 59% of the sales versus 41% for Immersive Experience, while last year their contribution to the divisional topline was 54% and 46% respectively.

Cinema's sales were in line with the year before. The year started slowly, with lower demand due to a weak movie slate, following a long strike of the Hollywood writer's guild in 2023. Beginning mid-year, market conditions improved gradually, and cinema exhibitors around the world resumed investments in laser projection technology, gaining operational cost savings and providing superior image quality to the moviegoers. This led to a strong fourth quarter, especially in the Americas. Starting in October, the HDR Lightsteering pilot program was rolled out in selected locations in the United States and the United Kingdom and was well received by partners and customers.

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Immersive Experience had several important new product introductions in the second half of the year: the I600 mid-segment projector, the QDX high-end projector and F-400 simulation projector, to be followed by the Encore 3 image processing software. Order intake was in line with last year and included pre-orders for the new products. Sales declined on weak macro-economic conditions and delayed investments and was impacted by customers awaiting the new product launches, especially in the rental market.

The gross profit margin for the division decreased 1.1 ppts to 36.4%, impacted by the unfavorable product mix in Immersive Experience. Focused cost control kept the operational expenditures flat year-over-year, resulting in an EBITDA margin for the division that increased to 12.9%, from 12.5% last year.

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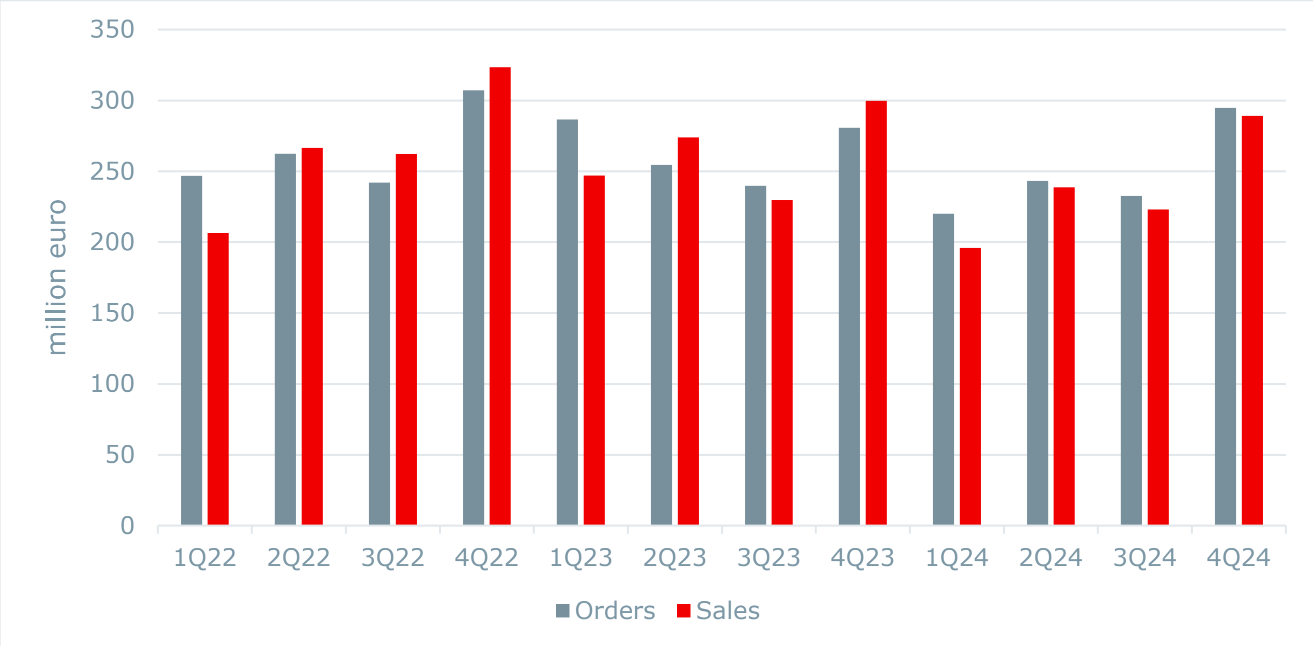
Part 3: Update 4Q24

Quarter-over-quarter orders and sales 2022-2024



Order intake & order book

Order intake year-over-year

(in millions of euro)	**4Q24**	**4Q23**	**4Q22**	**4Q21**	**Change 4Q24 vs 4Q23**
Order Intake	294.8	280.7	307.2	288.1	*+5%*

Order intake quarter-over-quarter

(in millions of euro)	**4Q24**	**3Q24**	**2Q24**	**1Q24**	**Change 4Q24 vs 3Q24**
Order Intake	294.8	232.5	243.2	220.1	*+27%*

Order book

(in millions of euro)	**31 Dec 2024**	**30 Sep 2024**	**30 Jun 2024**	**31 Mar 2024**	**31 Dec 2023**
Order book	563.7	531.4	533.3	524.8	494.8

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Sales

Sales year-over-year

(in millions of euro)	**4Q24**	**4Q23**	**4Q22**	**4Q21**	**Change 4Q24 vs 4Q23**
Sales	289.1	299.6	323.4	251.6	*-4%*

Sales by division year-over-year

(in millions of euro)	**4Q24**	**4Q23**	**4Q22**	**4Q21**	**Change 4Q24 vs 4Q23**
Healthcare	78.6	77.4	94.4	67.7	*+2%*
Enterprise	77.1	93.6	94.5	77.2	*-18%*
Entertainment	133.5	128.7	134.6	106.7	*+4%*
Group	**289.1**	**299.6**	**323.4**	**251.6**	***-4%***

Sales by division quarter-over-quarter

(in millions of euro)	**4Q24**	**3Q24**	**2Q24**	**1Q24**	**Change 4Q24 vs 3Q24**
Healthcare	78.6	63.8	66.0	64.9	*+23%*
Enterprise	77.1	63.8	64.6	48.6	*+21%*
Entertainment	133.5	95.4	108.0	82.4	*+40%*
Group	**289.1**	**223.0**	**238.6**	**195.9**	***+30%***

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Part 4: consolidated results for 2H24

Order intake & order book

Order book

(in millions of euro)	**31 Dec 2024**	**30 Jun 2024**	**31 Dec 2023**	**30 Jun 2023**	**31 Dec 2022**	**30 Jun 2022**
Order book	563.7	533.3	494.8	505.8	496.5	537.7

Order intake

(in millions of euro)	**2H24**	**1H24**	**2H23**	**1H23**	**2H22**	**1H22**
Order Intake	527.3	463.3	520.6	541.1	549.2	509.2

Order intake by division

(in millions of euro)	**2H24**	**2H23**	**2H22**	**2H21**	***Change vs 2H23***
Healthcare	148.1	113.6	155.4	161.2	*+30%*
Enterprise	140.0	161.9	143.6	151.7	*-14%*
Entertainment	239.3	245.1	250.2	200.3	*-2%*
Group	**527.3**	**520.6**	**549.2**	**513.2**	***+1%***

Order intake by region

	2H24	**2H23**	**2H22**	**2H21**	***Change vs 2H23*** *(in nominal value)*
The Americas	56%	48%	43%	38%	*+17%*
EMEA	30%	38%	37%	40%	*-20%*
APAC	14%	14%	20%	22%	*+5%*

Sales

Sales

(in millions of euro)	**2H24**	**1H24**	**2H23**	**1H23**	**2H22**	**1H22**	**2H21**
Sales	512.1	434.5	529.2	520.9	585.7	472.6	438.3

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Sales by division

(in millions of euro)	**2H24**	**2H23**	**2H22**	**2H21**	***Change vs 2H23***
Healthcare	142.3	138.6	177.8	129.1	*+3%*
Enterprise	140.8	158.2	168.5	129.2	*-11%*
Entertainment	228.9	232.4	239.3	179.9	*-2%*
Group	**512.1**	**529.2**	**585.7**	**438.3**	***-3%***

Sales by region

	2H24	**2H23**	**2H22**	**2H21**	***Change vs 2H23*** *(in nominal value)*
The Americas	48%	41%	42%	38%	*+14%*
EMEA	32%	40%	38%	39%	*-22%*
APAC	20%	19%	20%	24%	*-2%*

Profitability

Gross profit

Gross profit was 212.8 million euro for the second semester of 2024 compared to 172.6 million euro for the first half and 225.5 million euro for the second semester of 2023.
Gross profit margin was 41.6% compared to 39.7% for the first half of the year and 42.6% for the second half of 2023. The gross profit margin improved year-over-year for Healthcare, driven by new products and more (embedded) software. In Entertainment and Enterprise declined on unfavourable product mix.

Indirect expenses & other operating results

Total indirect expenses decreased both nominally and relative to sales and amounted to 163.4 million euro or 31.9% of sales compared to 171.6 million euro or 32.4% of sales for the second half of last year. This reflects the focus on cost control across the board in response to a lower than expected topline, and the absorption of inflationary cost pressures.

- Research & Development expenses were 64.4 million euro compared to 68.6 million euro last year. As a percent of sales, R&D expenses amounted to 12.6% compared to 13.0% for 2H23.
- Sales & Marketing expenses decreased to 70.2 million euro compared 72.1 million euro in 2H23. As a percentage of sales, Sales & Marketing were 13.7% of sales in 2H24 compared to 13.6% in 2H23.
- General & Administration expenses were 28.7 million euro or 5.6% of sales, compared to 31.0 million euro or 5.8% of sales in 2H23.

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Other operating income amounted to 14.4 million euro versus 0.8 million euro other operating income in the same semester of 2023, an increase driven by the sale-lease back of a facility in the Americas and the result of the CFG Barco joint venture.

EBITDA & adjusted EBIT

EBITDA was 85.7 million euro compared to 77.5 million euro for the prior year second semester, in part driven by the gain in the Total Other Operating Result. EBITDA margin in the second half was 16.7% versus 14.6% for the second half of 2023.

By division, EBITDA and EBITDA margin was as follows:

2H24 *(in millions of euro)*	**Sales**	**EBITDA**	**EBITDA %**
Healthcare	142.3	22.7	16%
Enterprise	140.8	27.7	19.7%
Entertainment	228.9	35.2	15.4%
Group	**512.1**	**85.7**	**16.7%**

EBITDA by division 2H24 versus 2H23 is as follows:

(in millions of euro)	**2H24**	**2H23**	**2H22**	**2H21**	***Change vs 2H23***
Healthcare	22.7	13.1	16.8	6.6	*+73%*
Enterprise	27.7	34.0	33.4	9.0	*-19%*
Entertainment	35.2	30.4	30.2	15.5	*+16%*
Group	**85.7**	**77.5**	**80.3**	**31.0**	***+11%***

Adjusted EBIT was 63.7 million euro or 12.4% of sales compared to 54.7 million euro, or 10.3% of sales for the same period last year.

Net income

Net income attributable to the equity holders for the second semester was 54.0 million euro or 10.5% of sales, compared to 46.9 million euro in 2H23, or 8.9% of sales.

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Conference call

Barco will host an earnings video call with investors and analysts on 11 February 2025 at 9:00 a.m. CET (3:00 am EST), to discuss the results of 2024. 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 Lien Winne, acting on behalf of Lien Winne BV, has issued an unmodified report dated 10 February 2025 on the company's consolidated accounts as of and for the year 2024 ended 31 December 2024, and has confirmed that the accounting data reported in the accompanying draft press release is consistent, in all material respects, with the accounts from which it has been derived.

The statutory auditor, PwC Bedrijfsrevisoren BV represented by Lien Winne, acting on behalf of Lien Winne BV, has issued an unqualified limited assurance report on the consolidated sustainability statement, and has confirmed that the sustainability data reported in the press release is consistent, in all material respects, with the consolidated sustainability statement from which it has been derived.

Request more information

Willem Fransoo, Director Investor Relations
+32 56 89 59 00 or willem.fransoo@barco.com

Financial calendar 2025

Wednesday 16 April	Trading update 1Q25
Thursday 24 April	Annual general shareholders meeting
Wednesday 16 July	Announcement results 1H25
Wednesday 15 October	Trading update 3Q25
Thursday 23 October	Capital Markets Day 2025

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

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Disclaimer

This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Barco is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. Barco disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Barco.

About Barco

Barco, headquartered in Kortrijk (Belgium), is a global company leading in visualization, networking, and collaboration technology. Its innovative solutions drive advancements in the healthcare, enterprise, and entertainment markets. At the heart of Barco's success are over 3,000 dedicated 'visioneers', each passionately contributing to driving change through technology.

Listed on Euronext (BAR), Reuters (BARBt.BR), and Bloomberg (BAR BB), Barco realized sales of 947 million euro in 2024.
For further insights, please visit www.barco.com or connect on X, LinkedIn, YouTube, Instagram, and Facebook.

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