



IR PACK

February 2025

BARCO

Preliminary notes

The statutory auditor has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and 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.

Safe harbor statement

This deliverable 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 as of this date and does not undertake any obligation to update any forward-looking statements contained in this deliverable 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 deliverable issued by Barco.


Glossary

All definitions for alternative performance measures (APM's) are available in the glossary of the annual report and on the investor portal (<https://www.barco.com/en/about/investors>)

A woman with long dark hair is looking upwards and to the right. The background is a dark, futuristic scene with glowing blue and orange bokeh lights. A large, glowing orange fingerprint is visible on the right side of the image, with a circuit-like pattern inside it. The overall aesthetic is high-tech and digital.

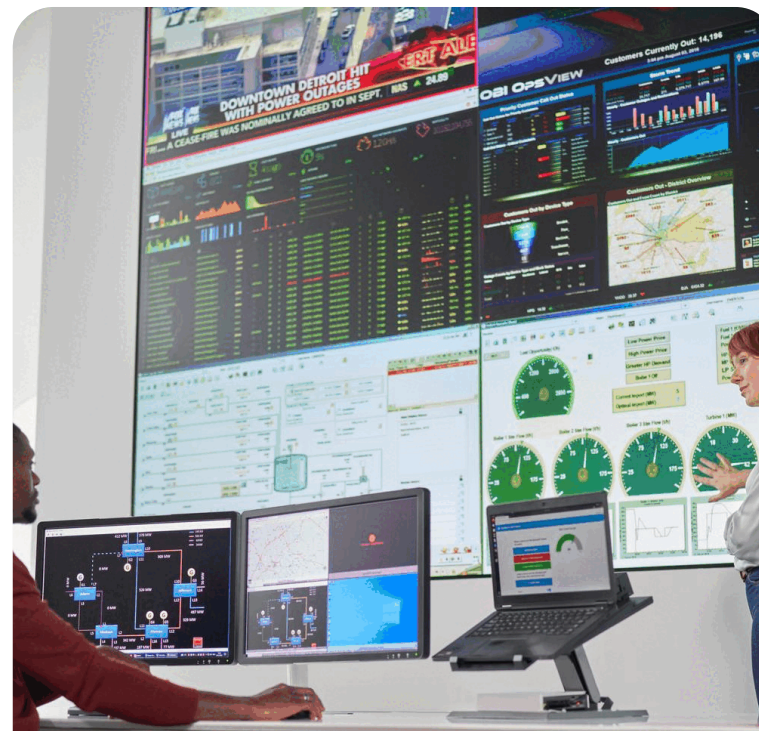
Introduction to Barco

Niche markets with mission-critical demands



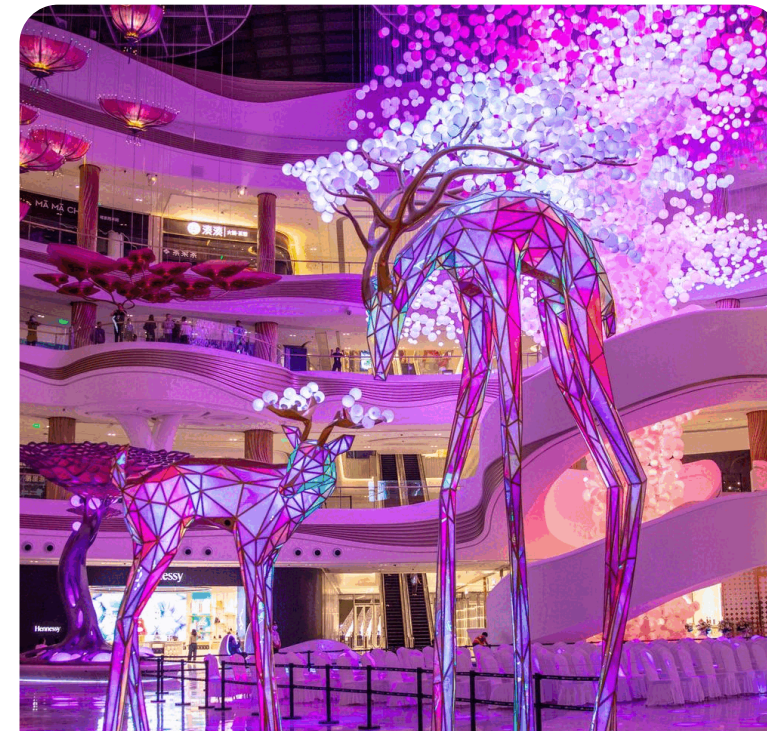
Healthcare

We help medical professionals enable better health outcomes and work more efficiently in an increasingly complex healthcare enterprise




Enterprise

We help professionals in control rooms, classrooms and meeting rooms connect data and images for more informed decisions and smarter collaboration



Entertainment

We help roadies, artists, and creatives offer stunning visual experiences in cities, at events, in cinemas or museums



Unforgettable
moments to amaze
and entertain

A vibrant night scene at a large outdoor festival. In the foreground, a massive, dense crowd of people fills the lower half of the frame. In the center, a large mechanical structure is visible, featuring a prominent sphere covered in a green and yellow pattern resembling a watermelon or a large eye. Above the sphere, a red mechanical arm or crane is visible, with the number '91' on its side. The background shows a hillside with various structures, including a large tent and a building with a clock tower, all illuminated by colorful lights. The overall atmosphere is festive and energetic.


Breathtaking experiences
to rock and shock

BARCO



Making **hybrid** meeting seamless

BARCO

A wide-angle shot of a futuristic control room. The room features curved, dark blue walls and ceiling. On the left, a large wall of monitors displays various data visualizations, including maps and technical diagrams. In the center, a long, curved desk separates the control area from the observation area. On the right, several operators are seated at desks with multiple computer monitors, working in a dimly lit environment. The overall atmosphere is high-tech and professional.

The bigger picture to
stay in control

BARCO



A life-saving
perspective

BARCO

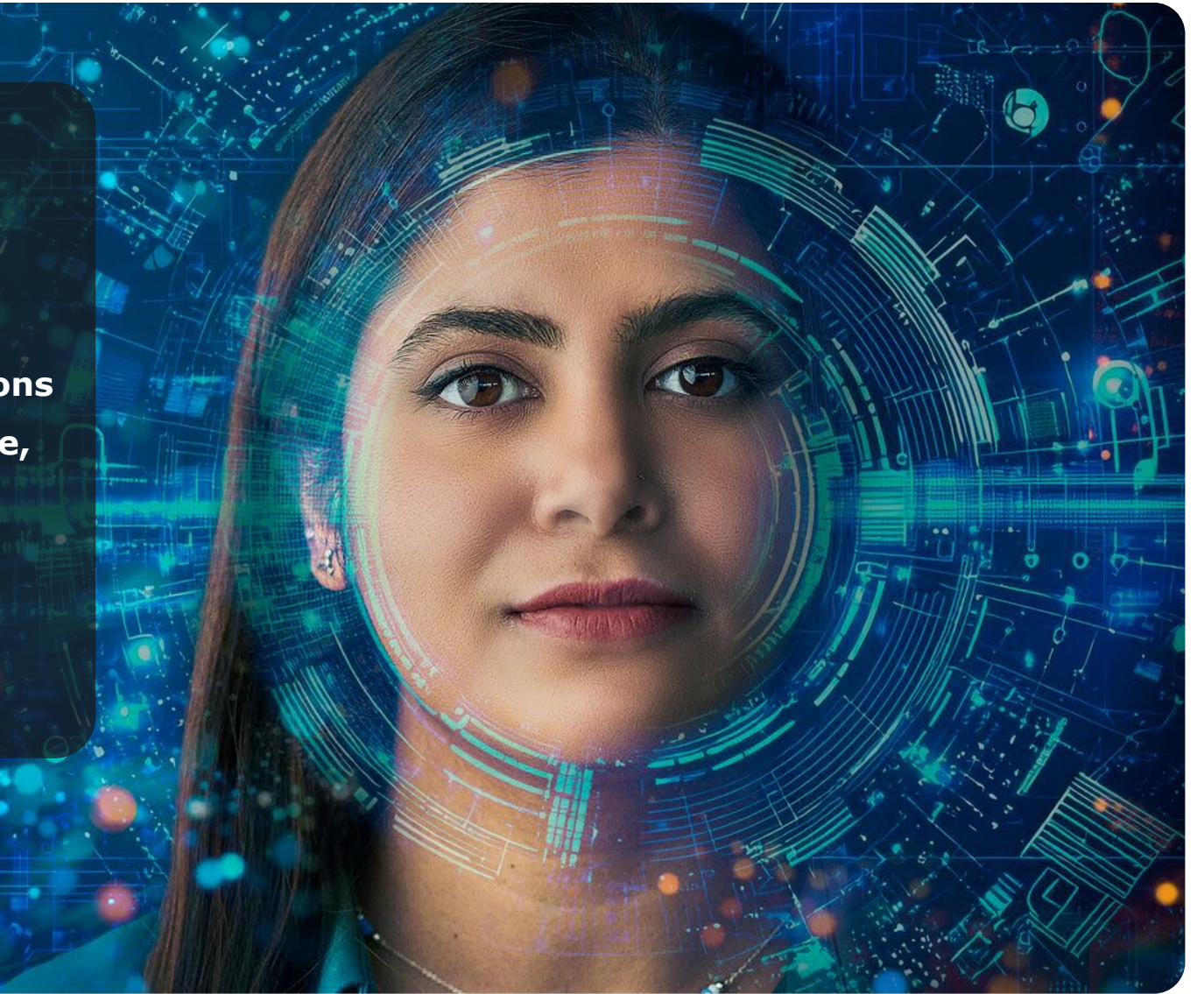
A large crowd of people is seen from behind, gathered on a pier or waterfront at night. They are looking towards a massive outdoor movie screen that displays a bright, action-packed scene. The screen is situated across a body of water, and the city lights of a coastal town are visible in the background under a dark sky. Two large red L-shaped graphic elements are positioned on the right side of the image, one above the text and one below it.

We are **mission critical**
to our customers

BARCO

Barco vision

As a One Barco company with image processing at the core, we cocreate solutions that set the industry standard in enterprise, healthcare, and entertainment - together with our partners and customers.



Leader in advanced visualization and collaboration

Visioneering in healthy markets with a clear purpose



Healthcare

"Diagnose better & save lives"



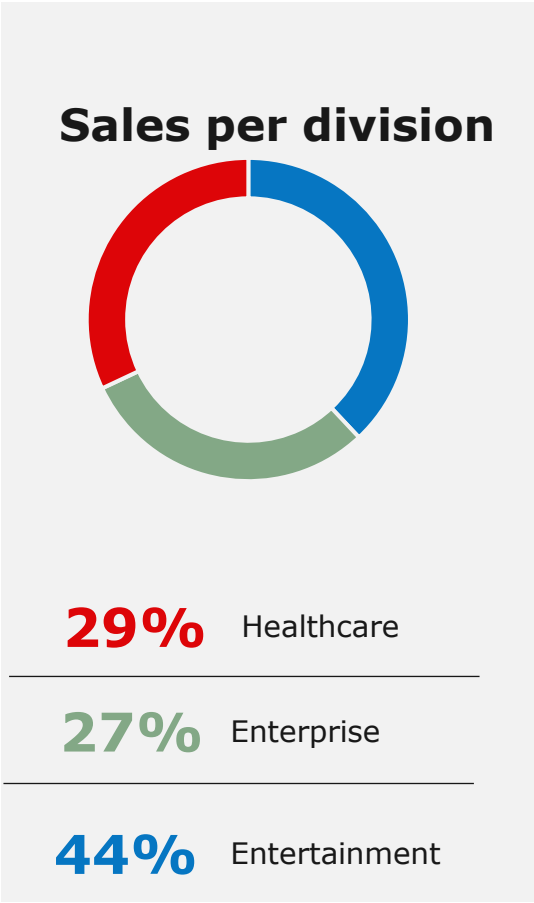
Enterprise

"Stay in control"
"Better meetings, better business"

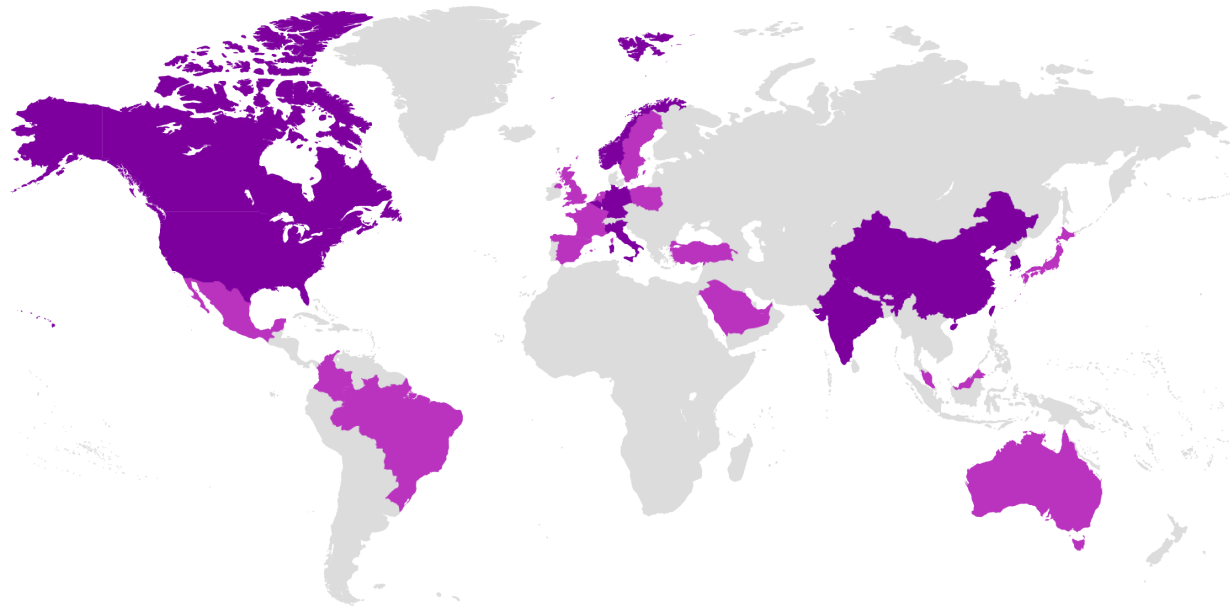


Entertainment

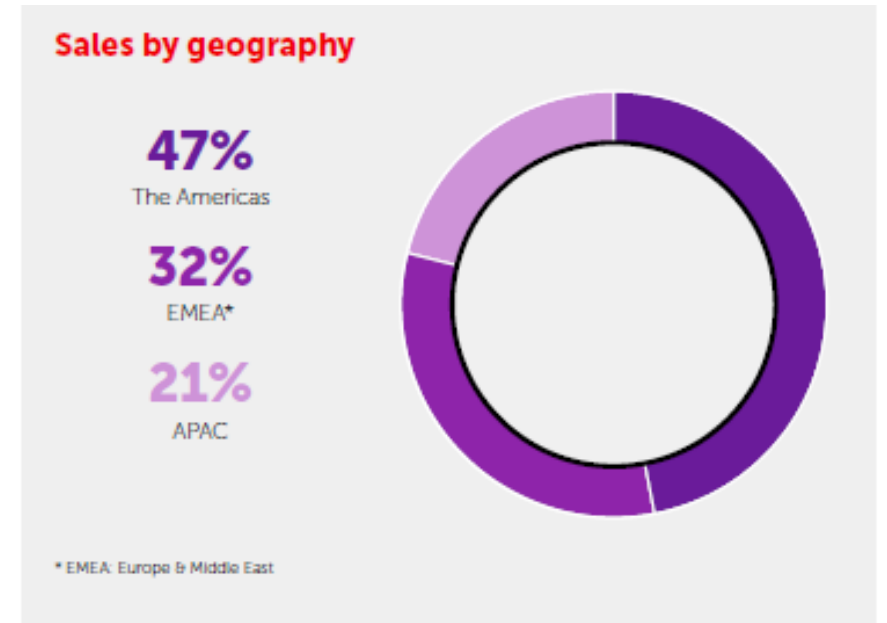
"Compelling experiences"



A global company with European roots



- Offices
- R&D and/or manufacturing facilities



Barco has sites in nearly 30 countries and R&D and/or manufacturing facilities in 10 countries.

Operations footprint

Focused factories

Kortrijk, BE

Entertainment & Simulation projectors and networking solutions

Saronno, IT

High diversity Modality and Surgical solutions

Noida, IN

Focused factory for Rear Projection Cubes

WuXi Campus, CN

Entertainment projectors and subassemblies (for the Barco/CFG JV)

Suzhou, CN

Focused factory for high volume Healthcare monitors



A trusted and stable partner



90+
years of growth



70%
of Fortune 500



900+
patents



3.000+
employees at the heart

NPS - Net
Promotor Score

54

(2024)

BARCO


Focus on the customer, with end-to-end solutions



Hardware
Displays, video walls, laser projectors,
image processors...

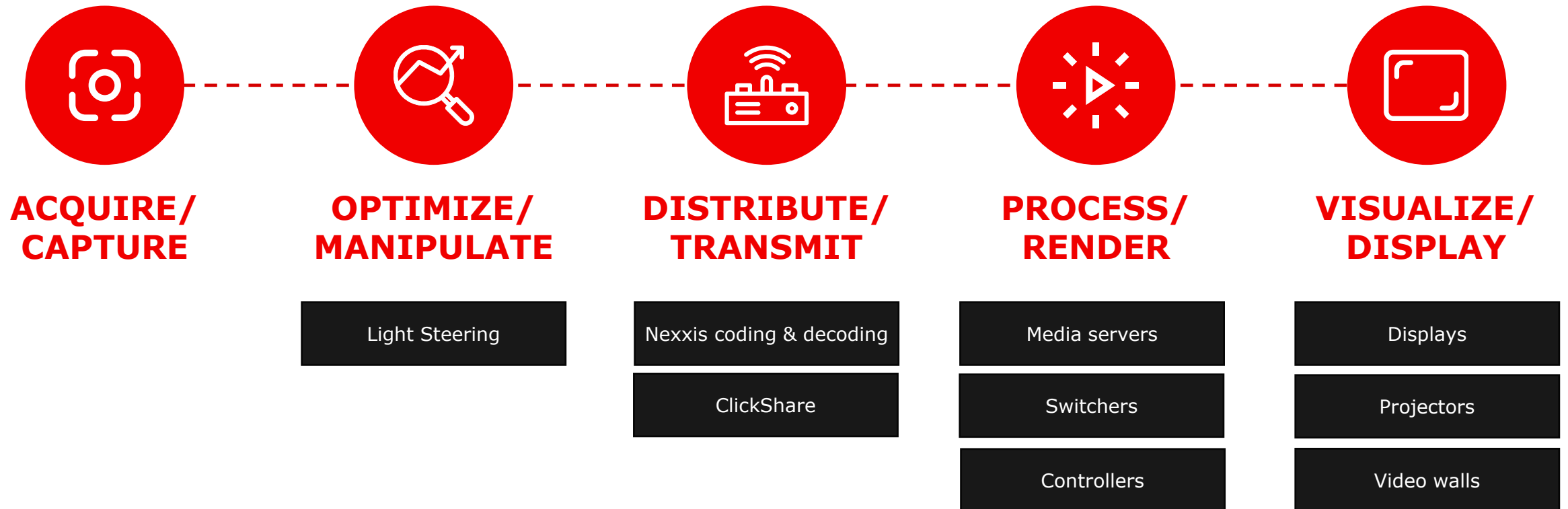


Software
Warping, blending, medical imaging, control
software, hybrid training & meeting...



Services
From onboarding and training to proactive
analytics and fleet optimization

We master the entire visual chain





Barco's divisions

Healthcare

Diagnostic Imaging

Surgical & Modality

Enterprise

Meeting Experience

Control Rooms

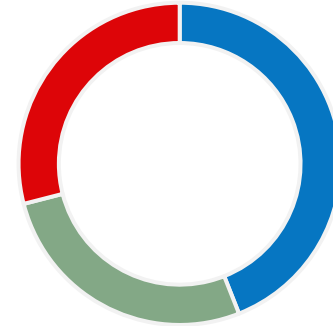
Entertainment

Cinema

Immersive Experience

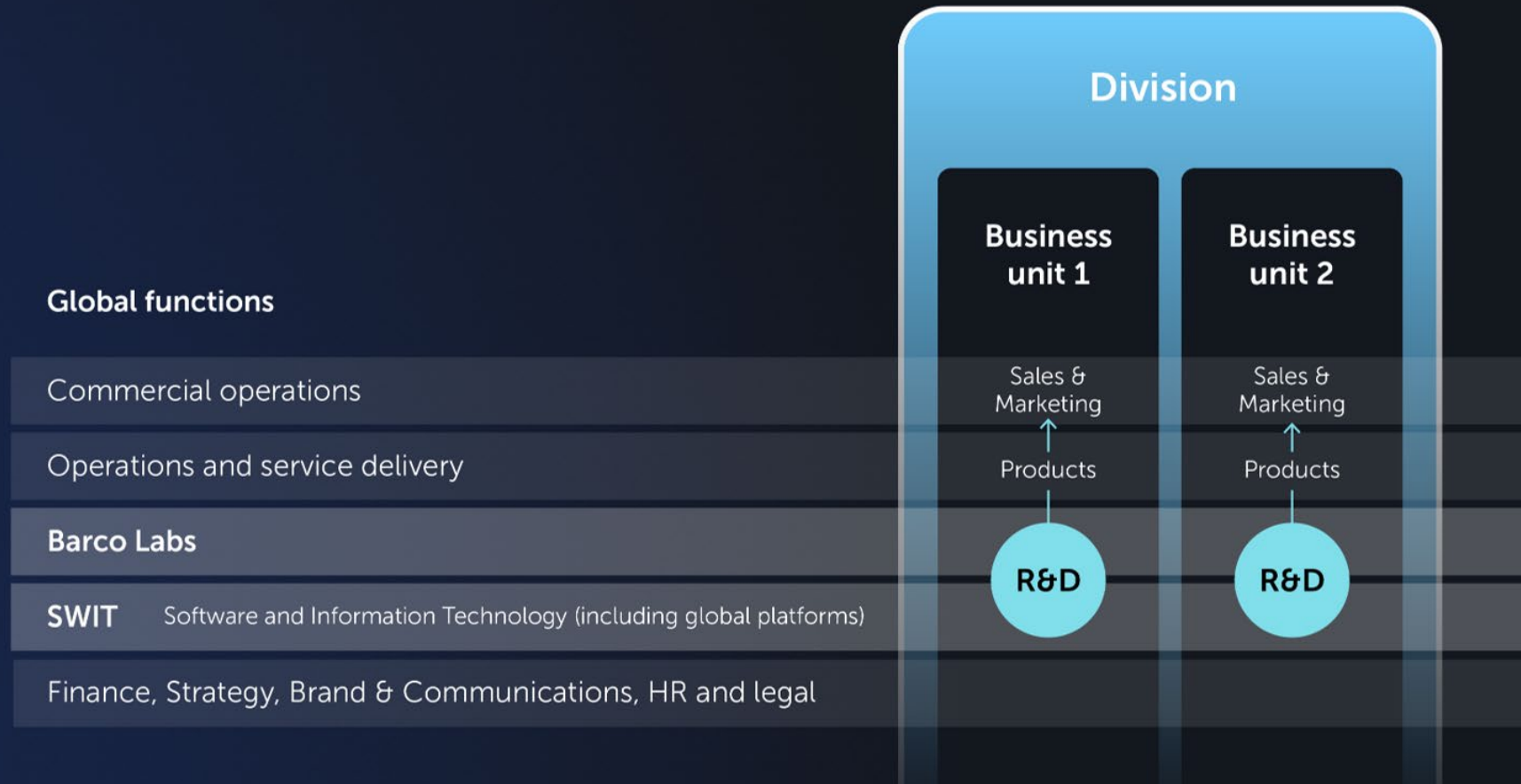
Our operations are centered around 3 core markets

Sales per division



29% Healthcare
27% Enterprise
44% Entertainment

Centralized teams to grow solid customer bonds



Healthcare

Healthcare
29%
of Group revenue



53%
Diagnostic Imaging
47%
Surgical & Modality



61%
ECO score
% revenues from products
with Barco ECO label



More than 25 years of experience. Recognized **market and technology leader**, with 800k+ units installed base

Trusted brand, providing worldclass top-quality healthcare solutions for high-value hospital departments, focusing on clinical outcomes

Diagnostic Imaging is leader in radiology and mammography displays and extending in adjacencies dentistry, pathology, veterinary...

Surgical & Modality has a strong position in digital operating rooms (Nexxis) and built-in screens in large medical installations



Based on 2024 sales breakdown



Enterprise

Enterprise
27%
of Group Revenue



53%
Meeting Experience
47%
Control Rooms



87%
ECO score
% revenues from products
with Barco ECO label



Tapping into healthy markets with **strong value propositions**

Technology and market leader with **ClickShare** in agnostic **wireless presentation and conferencing**

Transforming from hardware-focussed proposition into **software solution leadership in control rooms**

Barco CTRL control room platform to simplify **workflows, deployment and serviceability**



Based on 2024 sales breakdown

Entertainment

44%
Entertainment



In **Cinema**, Barco has a strong all-laser portfolio and is well-positioned to continue to lead the cinema market with its superior laser technology and software and service offering. Ready to launch the next generation of projection: **HDR Light Steering**.

In **Immersive Experience**, Barco offers a broad portfolio of projectors for the live events, fixed installation and simulation markets. The market is driven by **strong innovation** both on technology and content and Barco has a leading value proposition with a broad portfolio of projectors and image processing software.

59%
Cinema
41%
Immersive Experience



61%
ECO score
% revenues from products
with Barco ECO label



Based on 2024 sales breakdown





Strategy for sustainable profitable growth

Barco's strategy for sustainable, profitable growth

**Capture
profitable and
efficient growth**

- Step up accountability, entrepreneurship, and customer intimacy
- Broaden our geographic coverage and develop adjacent markets



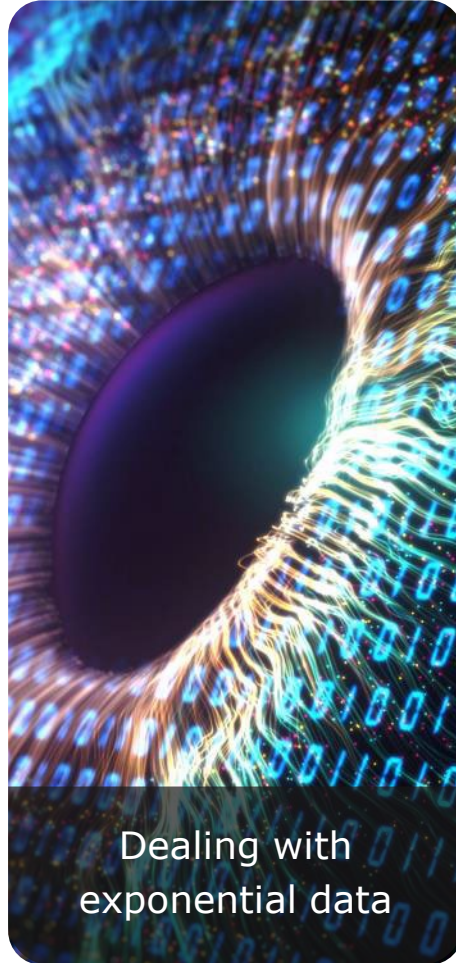
**Innovate
for
impact**

- Enhance & extend portfolio
- Create new business models & go-to-market channels
- Increase our operational effectiveness

**Sustainable
Impact
Journey**

- Improve sustainability performance of our operations & products
- Live our Sustainable Impact Journey
- Strengthen sustainability governance & organization

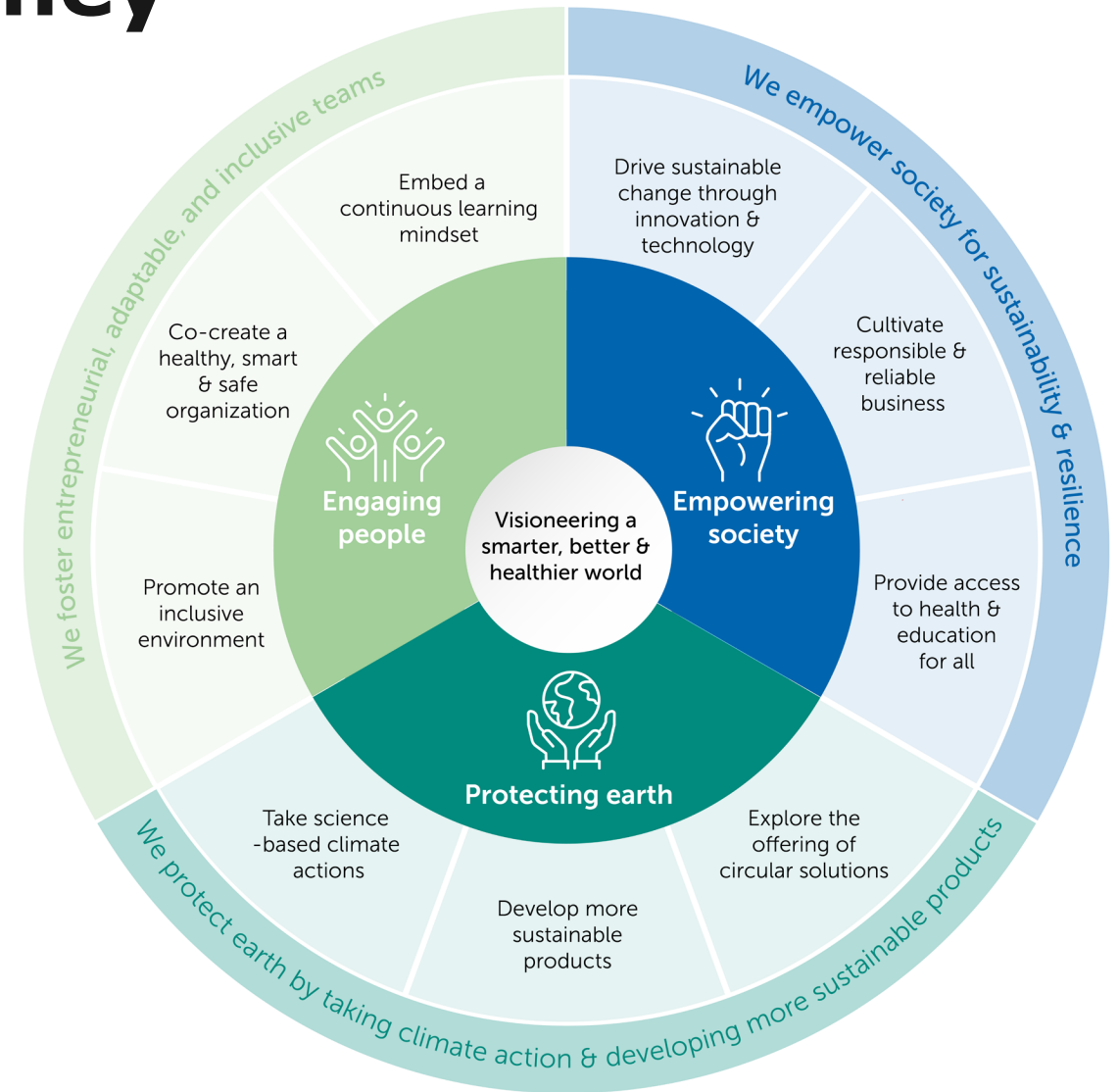
Technology themes that inspire our innovation vision



Sustainable Impact Journey

Be the change you want to see

Through our *Sustainable Impact Journey* program, we are committed to designing and implementing more sustainable solutions to **protect earth, engage people, and empower society** for a bright tomorrow.



Sustainable Impact Journey

Our 2027 targets for protecting earth



90%

90% of our new products will be Barco ECO-labeled products (hardware and software).



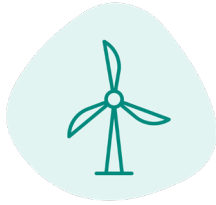
80%

80% of our revenue will come from Barco ECO-labeled products (hardware and software).



20%

We'll reduce the energy consumption of our own operations by 20% (2023 baseline).



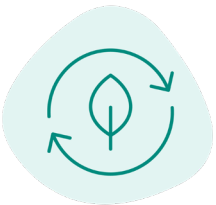
75%

75% of our energy consumption will originate from renewable sources.



Protecting earth

We protect earth by taking climate action & developing more sustainable products



Annual increase

We'll increase the revenues from circular products each year vs. 2024 baseline.



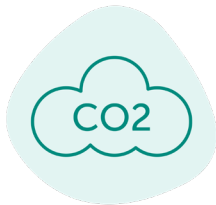
85%

85% of our company waste will be recycled.



Zero waste
to landfill

Zero waste will go to landfill.



-45%

We surpass the absolute carbon emissions reduction target of 45% by 2025 (vs. 2015) and we commit to setting new science-based targets for 2030 (vs. 2023).



Sustainable Impact Journey

Our 2027 targets for engaging people



DEI

Accelerate our Diversity & Inclusion program.



20

Increase the formal external learning hours from 15.8 to 20 hours per employee per year.



75%

Each year, we will increase the overall employee engagement score towards 75%.*

* New KPI to measure our employee engagement



Engaging people

Foster entrepreneurial, adaptable, and inclusive teams

Sustainable Impact Journey

Our 2027 targets for empowering society



0

Report 0 critical health, safety & security incidents with our products or services to competent authorities each year.



80%

By 2027, have suppliers covering at least 80% of total (direct and indirect) spend scored on sustainability performance.



100%

We'll enroll all suppliers with a score of less than 70% in an improvement plan or other actions.



3

Obtain an average cybersecurity maturity score of at least 3.00 by 2026 compared to 2.78 in 2023.



100%

Each year, train all our employees in product quality, safety, security, ethics & compliance.



+2

Increase our Global Net Promoter Score by 2 points per year until 2027, compared to 48 in 2023.










Empowering society

Empower society for sustainability & resilience

Sustainability ratings

Barco scores consistently well above average in ESG ratings

	Ranking	2023	2022	2021
	Top 14% of Electronic Equipment, Instruments & Components industry	AA	A	A
	Top 12% the Electronics Equipment subindustry	11.2 (low risk)	13.0 (low risk)	13.2 (low risk)
	Top 20% of the Electronic Devices & Appliances Industry	C+ (Prime)	C+ (Prime)	C+ (Prime)
	Top 12% in Technology-Hardware sector	55/100 (Robust)	55/100 (Robust)	55/100 (Robust)
	Top 20% of Electronic Equipment, Instruments & Components industry	48	48	45
	/	B	B	B
	Top 13% of respondents	Gold	Silver	Gold

Barco values

#WeAreVisioneers



Customer
orientation



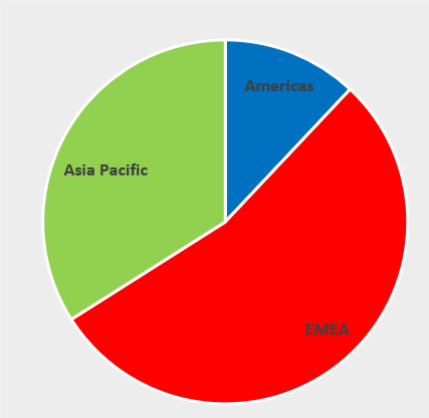
Impactful
innovation



Winning
collaboration

Represented by a diverse and international team

representation
by region

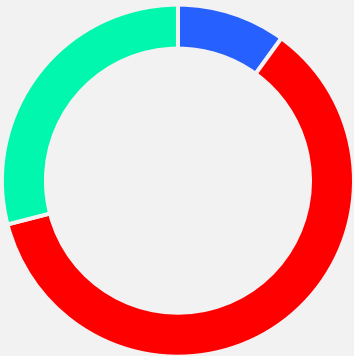


representation
by nationality



68 nationalities
employed in our
company

representation
by age



9% < 30year

61% 30y-50y

30% > 50y

representation by gender



30%
employees



19%
senior management



38%
board directors

A woman in a white lab coat is looking at a futuristic digital display. The display shows a wireframe face with glowing orange and yellow data points and lines. The background is dark with blue and yellow bokeh lights. The text "Financial results FY24" is overlaid in white.

Financial results FY24

Executive summary | Group results 2024



2H sales around the level of last year, after a slow start of the year

Regional contrast: Americas grew in all divisions, EMEA at double digit decline
Strong orderbook at € 564m, with significant growth in Entertainment; Book-to-bill >1
68% revenue from eco-labelled products



EBITDA at € 121m or 12.8% of sales, with step-up in 2H

Gross profit % supported by new products and software; impacted by divisional mix (MX)
EBITDA impacted by operating deleverage while OPEX controlled; 2H24 EBITDA at 16.7%
Net income € 63m

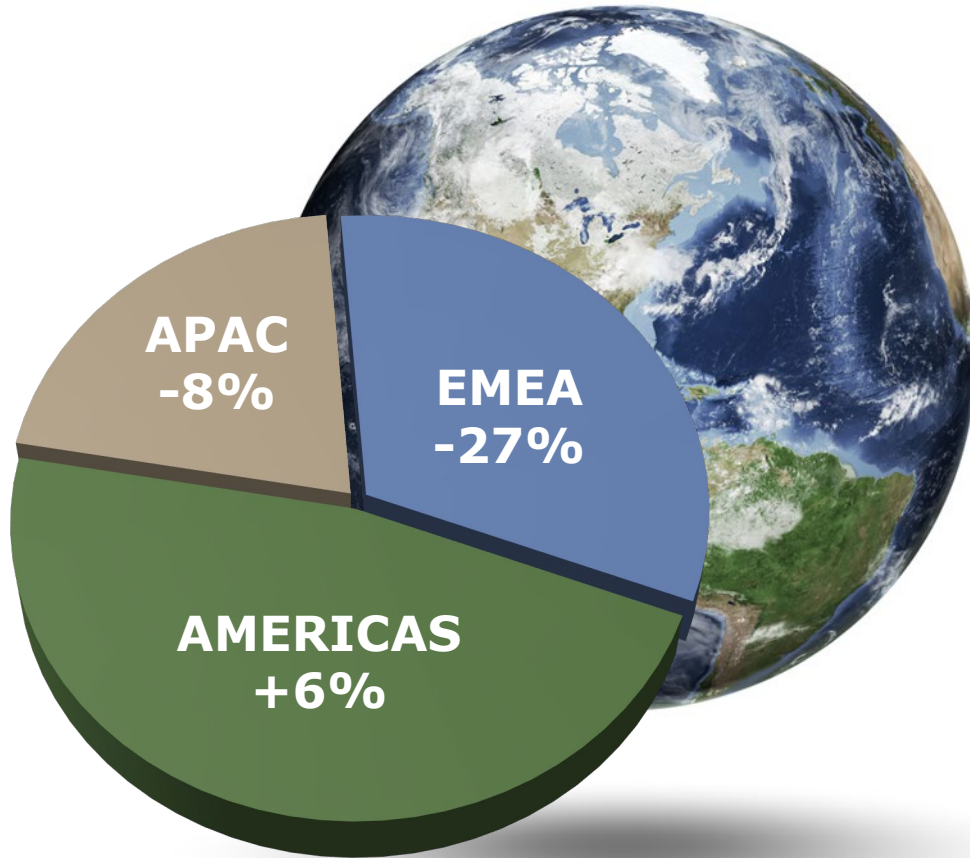


Strong free cash flow at € 110m

Step-up in operating free cash flow driven by improved working capital
CAPEX at € 43m with continued investments in Cinema-as-a-Service and focused factories
Net cash of € 259m

Sales by division and regions

Significant regional contrast with growth in Americas, declines in EMEA and APAC



- **Growth in Americas** for all divisions. **EMEA in decline** on weak macro-economic conditions. Lower sales in **APAC** yoy, with China back to growth.
- **Healthcare** (-4% yoy): most resilient division, fueled by healthy demand in Americas
- **Enterprise** (-16% yoy): channel inventory resets for ClickShare in EMEA; Control Rooms growing in the Americas
- **Entertainment** (-9% yoy): Cinema recovering in the second half after weak movie slate in 1H24; weak market conditions for Immersive Experience in EMEA

Dynamic through the year

Soft start of the year with lower topline; significant step-up in EBITDA margin in second half

(in millions of euro)

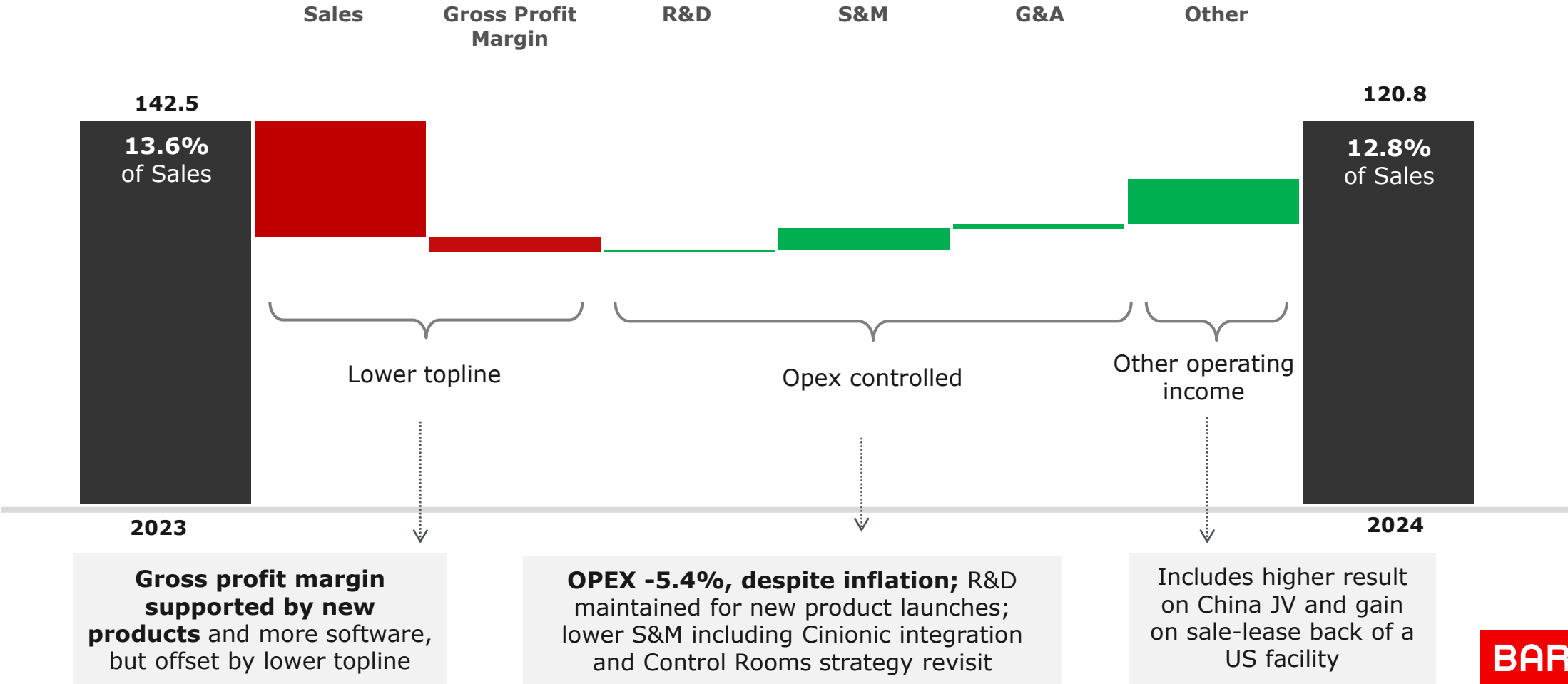
	First Half		Second Half		Full Year	
	2024	Δ 2023	2024	Δ 2023	2024	Δ 2023
Orders	463.3	-14%	527.3	1%	990.6	-7%
Sales	434.5	-17%	512.1	-3%	946.6	-10%
Gross Profit	172.6	(40.4)	212.8	(12.7)	385.4	(53.1)
% Sales Change (ppts)	39.7%	-1.2	41.6%	-1.1	40.7%	-1.0
OPEX	(140.2)	-6%	(141.5)	-5%	(281.7)	-5%
EBITDA	35.2	(29.8)	85.7	8.1	120.8	(21.7)
% Sales Change (ppts)	8.1%	-4.4	16.7%	2.1	12.8%	-0.8

- **Lower sales in 1H24**, impacted by channel inventory corrections for Healthcare and Meeting Experience, and weak movie slate in Cinema
- **2H24 close to level of last year**, biggest step-up versus first half in Enterprise and Entertainment
- **Gross profit margin** improving in 2H24, supported by new product introductions
- **Opex controlled**, offsetting inflation, with 2H24 ~1H24
- **Full-year EBITDA margin at 12.8%**
 - Significant step-up in the second half towards 16.7% thanks to higher sales, product mix and controlled OPEX
 - Positive impact (1 ppts) of sale-lease back of a facility



EBITDA of € 120.8m, 12.8% of sales

Operating deleverage on lower topline, off-set by focused cost control and other operating income



Net income at € 63m; Earnings per share at € 0.71

(in millions of euro)

	2024	2023	Δ
EBITDA	120.8	142.5	(21.7)
% Sales Change (ppts)	12.8%	13.6%	-0.8
Depreciations & amortizations	(43.7)	(40.4)	(3.3)
Restructuring	(11.1)	(10.8)	(0.3)
EBIT	66.0	91.3	(25.3)
Interest and taxes	(7.5)	(12.6)	5.1
Share in the result of joint ventures & associates	3.6	2.5	1.1
Non-controlling interest	0.9	(1.1)	1.9
Net income	63.0	80.2	(17.2)
% Sales Change (ppts)	6.7%	7.6%	-1.0
Earnings per share	0.71	0.89	(0.18)

- **Higher depreciations** from Cinema-as-a-service
- **Restructuring costs** in 2024 linked to Control Rooms strategy revisit, closure Changping factory, Cinionic integration and diverse organizational changes
- **Effective tax rate** constant @ 18%

Strong free cash flow on improved working capital

- **Free Cash Flow at € 110m**, up € 72m yoy
 - **Net operating cash flow at € 161m**, up ~ € 61m yoy on lower working capital
 - **Working capital improved to 11.8% of sales**, -4.8 pts yoy
 - DSO stable yoy at 63 days / DPO improved to 61 days
 - Higher customer advances
 - Inventories down € 25m yoy; Inventory turns still too low @ 2.1 (~ FY23)
 - **Steady CAPEX** at € 42.6m (vs € 54.4m FY23), executing on our strategy, with continued investments in manufacturing footprint and Cinema-as-a-Service
 - **Net proceeds** linked to sale-lease back of facility in Americas (€ 12 m)
- **Net cash @ € 259m**, up € 18m vs YE23, net after € 43 dividend, € 25m share buyback and the buyout of minority shareholder Cinionic (80% -> 100%)

Continued progress on non-financial metrics

Up 3 ppts vs FY23;
Aiming for target of
80% in 2027.

More eco-labeled
revenues with **step-up
in Cinema and
Diagnostic Imaging**

Further growth fueled
by **new products**
(86% are eco-labeled)

68%

Revenues from eco-
labelled products

Up 1 ppts vs FY23;
Aiming for a score of
75 by 2027.

Barco had **3,135 FTE
at year-end FY24** (vs
3,370* FTE at year-end
FY23); reductions
including Changping
factory closure, Control
Rooms strategy revisit
and Cinionic integration

73

Employee engagement
score

Scoring +6 vs FY23;
Aiming for a score
above 50.

Improved **after-sales
service** and insourcing
of ClickShare end-
customer service ★★★★★

Product quality and
reliability stand out
as core strengths

54

Customer Net Promotor
Score

Divisional Update Full Year 2024



Healthcare

High single-digit growth in the Americas, declines in EMEA and APAC
Continued gross profit margin improvement, driven by product mix and more software

Diagnostic Imaging

- **Full year growth**, pick-up in second half with new products
- Strong demand in **Americas** with double-digit sales growth
- **EMEA** and **APAC** impacted by slower **tender procedures** & **macro-economic** conditions
- Successful launches of the 8MP **home reading** portfolio and **OneLook**, flagship **for mammography**
- **Embedded software** gains importance in the portfolio, including **AI-driven support** for diagnosis

Surgical & Modality

- **Return to growth** in the fourth quarter, after large customers worked down inventory levels in first half
- **Surge in new orders** mid-year, particularly for Nexxis, led by the Americas
- **Surgical products outperformed** modality, which faced more cost-driven competition, addressed by the flexibility of the global operations footprint
- The share of **software in the product mix increased** significantly

(in millions of euro)

		Healthcare	
		2024	Δ 2023
Orders		271.5	6.5%
Sales		273.2	-4.4%
Gross Profit		105.5	
% Sales	Change (ppts)	38.6%	2.6
EBITDA		34.2	6.4
% Sales	Change (ppts)	12.5%	2.8

Enterprise

Meeting Experience impacted by channel inventory reductions in first half; sell-out below last year but improving in the second half

Control Rooms profitable, driven by higher CTRL software sales

Meeting Experience

- First semester heavily impacted by channel **inventory reductions**
- Overall demand remained weaker than expected, with increasing **cost-driven competition from room systems**, mainly in EMEA
- ClickShare **maintained its market share** among agnostic solutions, thanks to its flexibility, security, and user experience, with growth in the Americas in the second half
- Preparing **next generation MDEP-based platform** for launch in 2025

Control Rooms

- Sales around last year's level, with **growth in the Americas** and decline in EMEA and APAC, where operations ceased in several countries
- **Focus on the CTRL software solution**, providing security, scalability, and flexibility to key markets in utilities, energy, government, and transportation
- **Over 30% of sales is software**, aiming to further grow above 40% in 2025
- **Up-to-date hardware portfolio** maintained in LED, LCD, and RPC technologies

(in millions of euro)

Enterprise

	2024	Δ 2023
--	------	--------

Orders	250.6	-17.8%
Sales	254.1	-16.4%

Gross Profit	127.0	
% Sales	Change (ppts)	50.0% (3.6)

EBITDA	32.4	(24.5)
% Sales	Change (ppts)	12.8% (6.0)

Entertainment

Cinema maintained stable sales yoy with strong second half

Immersive Experience faced weak macro-economic conditions; several new product launches from the second half

Cinema

- **Sales stable** vs last year, despite **slow start** due to a weak movie slate after Hollywood strikes
- **Market conditions improved mid-year**, reflected in a rebound of order intake in the second half; sales followed with a strong fourth-quarter, especially in the **Americas**
- **HDR Lightsteering pilot program** rolled out in the US and UK, with positive feedback from partners and customers

Immersive Experience

- Sales declined due to **weak macro-economic** conditions, and customers awaiting new product launches
- Several **new products launches** from second half:
 - I600 mid-segment projector
 - QDX high-end projector
 - F-400 simulation projector
 - To be followed by Encore 3 image processing software
- Order intake in line with last year, including **pre-orders for the new products**

(in millions of euro)

Entertainment

2024 Δ 2023

Orders	468.5	-6.6%
Sales	419.3	-8.9%

Gross Profit	152.8	
% Sales	Change (ppts)	36.4% (1.0)

EBITDA	54.1	(3.7)
% Sales	Change (ppts)	12.9% 0.4

Outlook & closing

Perspectives for 2025



Channel inventory
corrections
absorbed



Full-year effect of
new product
introductions;
more to follow



Continuing
transformation
towards more
software



Efficiencies from
further investments
in automation and
focused factories

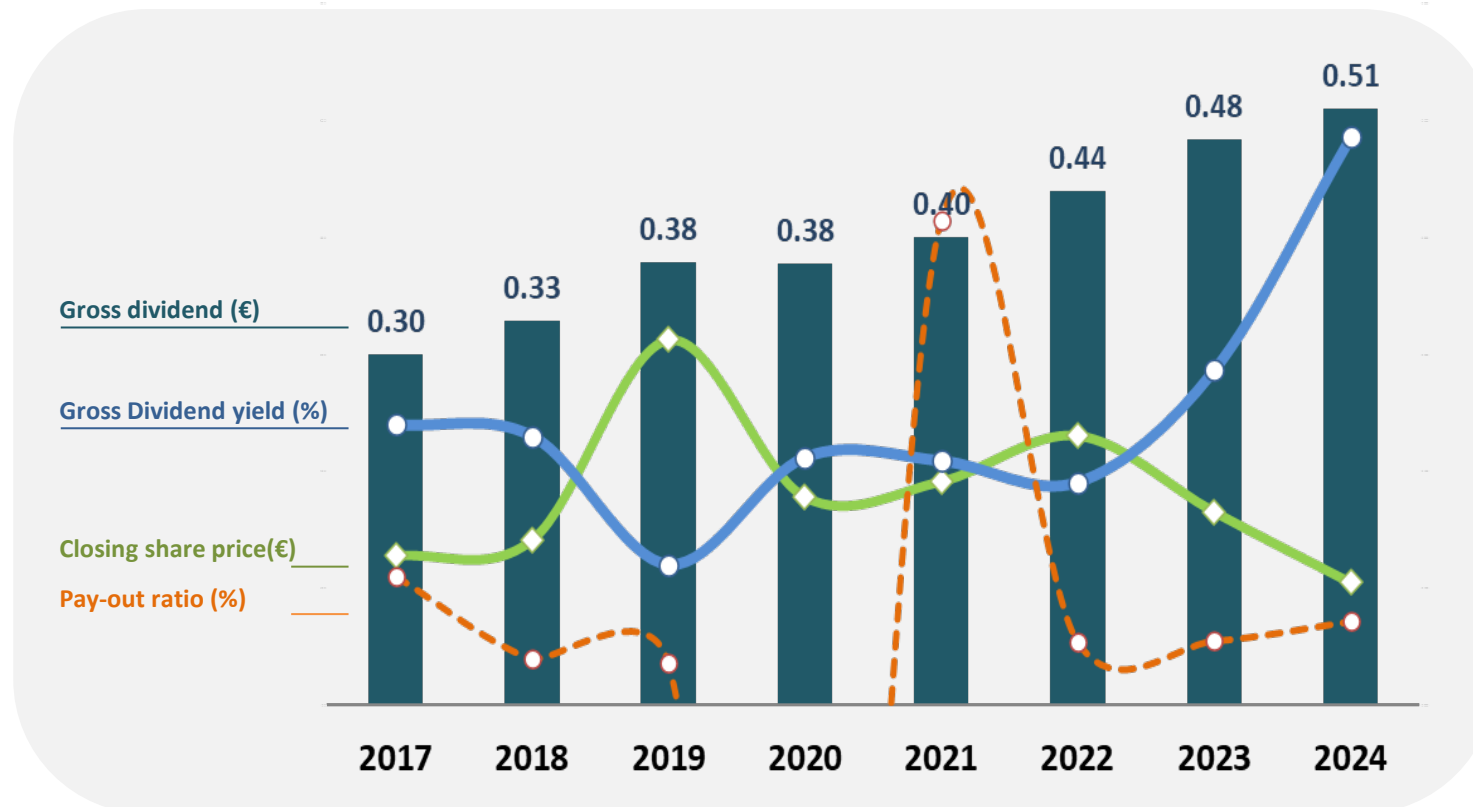
Outlook 2025

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.

Sustained dividend growth

*"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.

Further questions ? www.barco.com/en/about/investors

Get in touch



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Visioneering a bright tomorrow



BARCO