32% topline growth with significant profitability improvement, positioning Barco well for long-term profitable growth.
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 half year report and on the investor portal (www.barco.com/en/about-barco/investors)
Introduction to Barco
Unforgettable moments to amaze and entertain.
Breathtaking experiences to rock and shock
Making hybrid meeting seamless
The bigger picture to stay in control
A life-saving perspective
We are mission critical to our customers
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.
Leader in advanced visualization and collaboration

Visioneering in healthy markets with a clear purpose

Healthcare

"Diagnose better & save lives"

"Better meetings, better business"

Enterprise

"Stay in control"

Entertainment

"Compelling experiences"

Sales per division

32% Healthcare

30% Enterprise

38% Entertainment

Based on 2022 sales breakdown
Present around the world

30+ countries

Geographical sales breakdown

- **41%** The Americas
- **38%** EMEA
- **21%** Asia-Pacific
Barco Vision

a “One Barco” company defined around our “image processing” capability, developing and providing solutions that set the industry standard, and make a visible impact, leading to commanding market shares in healthy markets.
A trusted partner

+80 years of growth

70% of Fortune 500 companies

3,300 employees at the heart

NPS - Net Promotor Score

48
(Q2 2023)

550+ patents
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
Barco is expanding in the entire visual chain

**ACQUIRE/ CAPTURE**
- Dermicus Skin Imaging Camera

**OPTIMIZE/ MANIPULATE**
- Light Steering

**DISTRIBUTE/ TRANSMIT**
- Nexxis coding & decoding
- ClickShare

**PROCESS/ RENDER**
- Media servers
- Switchers
- Controllers

**VISUALIZE/ DISPLAY**
- Displays
- Projectors
- Videowalls
... based on these competences

- Advanced Display & Projection
- Computational Optics
- Image Processing & Insights
- Connectivity, Data Analytics & AI
Barco’s divisions
Our business is centered around 3 core markets

- **Healthcare**: 32%
  - Diagnostic Imaging
  - Surgical & Modality
- **Enterprise**: 30%
  - Meeting Experience
  - Large Video Walls
- **Entertainment**: 38%
  - Cinema
  - Immersive Experience

Sales per division:
- **30%**: Enterprise
- **32%**: Healthcare
- **38%**: Entertainment
Healthcare

More than 25 years of experience. Recognized **market and technology leader**, with 800k+ installations since start

**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 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

- **32% Healthcare**
- **46% Diagnostic Imaging**
- **54% Surgical & Modality**

Based on 2022 sales breakdown
Enterprise

Tapping into healthy markets with strong value propositions

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

Expanding from hardware proposition into solution leadership in control rooms

Extending reach into market of teaching and learning with weConnect

Based on 2022 sales breakdown
In **Cinema**, Barco has a strong portfolio and is well positioned to continue to lead the cinema market across the expansion/upgrade trends and beyond.

In **Immersive Experience**, the market is driven by **strong innovation** both on technology and content and Barco has significantly strengthened its position and value proposition to grasp the growth opportunities.

Ready to launch **HDR Light Steering**.

Based on 2022 sales breakdown.
Strategy
for sustainable profitable growth
Barco’s strategy for sustainable profitable growth

- A leaner & more focused organization
- Market growth across all segments, seeking strong leadership positions
- Expand geographically, focus on China
- Drive more speed and impact from our innovation process to set industry standards
- Focused factories
- Decrease footprint of our operations and our customers
- Design and act towards sustainable outcomes for our planet, people and communities

Ambitions 2023-2025

- EBITDA in the range of 14-18%
- Long-term high single digit sales growth
Sustainability is essential in Barco’s strategy
Guided by the UN sustainability goals

**Planet**

We will lower our environmental footprint and that of our customers

**People**

We will invest in sustainable employability

**Communities**

We play an active role in the communities we operate in by upholding the highest ethical and quality standards and expecting the same from our business partners
With clear targets for 2023 and beyond

**Targets 2023**
- Reduce the **carbon footprint** of our own operations by 35%
- Reduce the **energy footprint** of our products by 25%
- Ensure that at least **70%** of our revenues comes from products with the Barco ECO label

**Targets 2025**
- 70% of revenues* from Barco ECO labelled products**
- Reduce total **absolute carbon emissions** by 45% baseline 2015

*product + project revenues
**products with ecoscore A, A+, A++
Sustainability ratings
Barco scores consistently well above average in ESG ratings

<table>
<thead>
<tr>
<th>Ranking</th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI</td>
<td>A</td>
<td>A</td>
<td>AA</td>
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<tr>
<td>Sustainalytics</td>
<td>13.0 (low risk)</td>
<td>13.2 (low risk)</td>
<td>11.2 (Low risk)</td>
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<td>ISS ESG</td>
<td>C+ (Prime)</td>
<td>C+ (Prime)</td>
<td>C+ (Prime)</td>
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<td>Moody's</td>
<td>55/100 (Robust)</td>
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<td>CDP</td>
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<td>B-</td>
</tr>
<tr>
<td>EcoVadis</td>
<td>Silver</td>
<td>Gold</td>
<td>Gold</td>
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</table>

Top 14% of Electronic Equipment, Instruments & Components industry
Top 22% the Electronics Equipment subindustry
Top 20% of the Electronic Devices & Appliances Industry
Top 12% in Technology-Hardware sector
Top 20% of Electronic Equipment, Instruments & Components industry

Top 13% of respondents
Supported by our cohesive culture
Represented by a diverse and international team

- **representation by region**
  - [Barco Vision logo]

- **representation by nationality**
  - 48 nationalities employed in our company

- **representation by age**
  - 10% < 30 year
  - 61% 30y-50y
  - 29% > 50y

- **representation by gender**
  - 29% employees
  - 19% senior management
  - 50% board directors
Financial results
Financial highlights FY22

Strong topline growth and profitability improvement

- **Orders** ↑8% or ↑€ 80m
  - Orderbook at € 496.5m, ~ vs year-end ’21; +54% vs year-end ’19

- **Sales** ↑32% or ↑€ 254m, ↑24% excl. FX
  - Sales back at pre-covid levels (-2% vs 2019)
  - Double digit growth across divisions and regions

- **EBITDA at 12%,** ↑4.7 ppts
  - Better product mix & improvement actions yield
  - High broker and transport costs in 2022, yet improving in 2H22
  - Operating leverage despite high inflation in EMEA and Americas

- **Free cash flow € 13.1m,** ↓€ 65m
  - High inventory to cover supply challenges, to normalize over 2023
  - Higher trade receivables linked to peak sales in 4Q22

- **Net income € 75.2m,** ↑€ 66m
  - 7% of sales
Financial Highlights 1H23

10% sales growth, step up in profitability to 12.5%

• Double digit sales growth
  • Sales ↑ €48m, growth in all regions, highest in EMEA; APAC hampered by China
  • Orderbook @ €505.8m, €+9.3m vs year-end 22

• EBITDA at 12.5%, ↑ 2.7 ppts yoy (€+19m)
  • Steadily improving gross margins: +3ppts vs 1H22, +1ppt vs 2H22
  • OPEX contained in line with sales growth, managing inflation impact

• Free cash flow €-24m
  • Incl €21m capex: Cinema-as-a-service & manufacturing footprint
  • Working capital (inventories) still high, decreasing since 2Q
  • ROCE at 18%

• Net income €33.3m, ↑ €10.9m
  • Net after €6.6m restructuring cost linked to Large Video Walls
Trading update 3Q23

Orders 239.9 million euro, -1% yoy, YTD +4%
Growth for Enterprise and Entertainment, decline for Healthcare. China remains weak.
Orderbook @ 523.4 million euro, +3% vs end of June 2023; book-to-bill > 1

Sales 229.6 million euro, -12% yoy (-9% ex FX), YTD +2%
Sales solid for Entertainment against a strong 3Q22
Lower sales in Healthcare and Enterprise, due to a softer demand in Americas and the slow recovery in China after the pandemic

Outlook 2023
Sales for 2023 expected to be in line with 2022
At this topline, EBITDA margin expected to be around 14% for the full year 2023
### 3Q23 orders and sales by division

#### Healthcare

<table>
<thead>
<tr>
<th></th>
<th>3Q23</th>
<th>3Q22</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
<td>Orders</td>
<td>52.9</td>
<td>70.1</td>
<td>-25%</td>
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<tr>
<td>Sales</td>
<td>61.3</td>
<td>83.4</td>
<td>-27%</td>
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- **No recovery in China** yet and impact felt of anti-bribery policies
- Diagnostic Imaging sales impacted by distribution drawing down inventories and a **supply constraint** for an updated display platform
- Orders and sales affected by timing difference between phasing out and phasing in of modality projects; **pipeline of new contracts** in place

#### Enterprise

<table>
<thead>
<tr>
<th></th>
<th>3Q23</th>
<th>3Q22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>77.2</td>
<td>68.8</td>
<td>+12%</td>
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<tr>
<td>Sales</td>
<td>64.6</td>
<td>74.0</td>
<td>-13%</td>
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</table>

- Despite weak overall market, **ClickShare is gaining market share** in the agnostic segment, leveraging its scale for firmware updates
- **Execution of strategic review** of Large Videowalls includes withdrawal from a number of smaller markets; orderbook has significantly strengthened

#### Entertainment

<table>
<thead>
<tr>
<th></th>
<th>3Q23</th>
<th>3Q22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>109.8</td>
<td>103.0</td>
<td>+7%</td>
</tr>
<tr>
<td>Sales</td>
<td>103.7</td>
<td>104.8</td>
<td>-1%</td>
</tr>
</tbody>
</table>

- Strong momentum in cinema; continued **lamp-to-laser replacements**
- Delivery on Cinema-as-a-Service leads to more **recurring revenue**
- Immersive experience has **healthy market conditions** in all segments despite **slow recovery in China**
Healthcare – 3Q23

Diagnostic Imaging

- Market in **North America remains strong** due to hospital consolidation and emerging digital pathology market; **China challenged** by macro-economic situation

- Suzhou factory and R&D focuses on **value- and volume products** for the global market

- **New product introductions** allow for market share gains: new flagship for mammography and expanded radiology home reading portfolio

- **Innovations**: 3D and AI supported diagnostic features to be launched in the course of 2024

- Scaling up in adjacent **pathology market**, with dedicated displays and AI software solutions

Surgical & Modality

- **Higher inventory levels at customers** continue to temper demand in 2023, mainly in Americas. **China remains weak** due to macro-economic situation and anti-bribery policies

- **Solid funnel of new contracts and prospects** in 2024 for the coming years to replace large modality contract that ended in December 2022

- New Suzhou factory in full operation and allows for **cost-competitive offering in modality**

- Continued investment in state-of-the-art display technology, including **3D and smart displays**

- **Expansion of Nexxis portfolio** to address mid-segment
Enterprise – 3Q23

Meeting Experience

• Overall **market growth is tempered** by weak macro-economic conditions

• Large companies are **rethinking office space** and meeting room requirements

• ClickShare is gaining **market share in the agnostic space**, where scale is essential to keep firmware up to date with all new peripherals

• ClickShare **product portfolio** extensions for mid-end market

Large Videowalls

• **Low visibility on timing of project roll-outs** impacted by macro-economic conditions and higher interest rates

• Roll-out of new **Barco CTRL** software platform for control rooms and **UniSee II LCD wall** well received

• **Scalability of Barco CTRL** platform supports entry in the remote and mid-end control room markets.

• More **feature releases in 2024 on Barco CTRL** will provide a solid basis for growth

• Execution of **strategic review** on track with continued investment in software capabilities
Entertainment – 3Q23

Cinema

• Continued lamp-to-laser renewal wave with a healthy order book and capture rate at 60%; so far only 25-30% of the global market has converted to laser

• New product introductions, including new media server

• Commercial launch of Light Steering to fuel further growth in 2024

• We’re delivering on Cinema-as-a-Service, with recurring revenue increasing in 2023 and 2024

Immersive Experience

• Healthy market conditions in live events, themed entertainment and simulation

• China remains weak. We are further investing in the mid-segment products, ready when market resumes

• New platforms for flagship high-end projectors and for mid-end projection market (including China) to be launched in 2024

• Construction of WuXi factory for projection is on track and will create competitive momentum in the mid-end projection market (Themed Entertainment)

• New product introductions in image processing, including a new flagship switcher and an AV-over-IP software-based switcher
Further questions? [www.barco.com/nl/about/investors](http://www.barco.com/nl/about/investors)

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Visioneering a bright tomorrow