TRADING UPDATE 1Q21
Strong orderbook offers encouraging signs of recovery

Kortrijk, Belgium, 21 April 2021, 7:30am – Today Barco (Euronext: BAR; Reuters: BARBT.BR; Bloomberg: BAR BB) announced results for the first quarter ended 31 March 2021.

Financial highlights 1Q21

- **Orders** of € 228.9 million, an increase by 21% versus 4Q20 and a decline of 10% vs 1Q20
- **Orderbook** at € 351.5 million, up 25% (or € 70 million) vs 4Q20 and up 3% (or € 10 million) vs 1Q20
- **Sales** of € 171.7 million, a decline of 12% versus 4Q20 and 27% vs 1Q20

Executive summary 1Q21

**Group topline**

Compared to 4Q20, orders grew 21% to 228.9 million euro, driven by strong order intake in Healthcare and Entertainment, indicating recovering economic activity, and continuing a trend of quarter-to-quarter improvement from the 2Q20 low. Orderbook grew solidly with 70 million euro to 351.5 million euro compared to year-end 2020. Sales were down 12% versus 4Q20 reflecting the continued impact from covid-lockdowns on orders to sales conversions in most of the regions.

Compared to the same period last year, before lockdowns took effect in all regions, orders were down 10% and sales declined 27%. Orderbook however grew 10 million euro versus 1Q last year.

---

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)
Entertainment

(in millions of euro) | 1Q21 | 4Q20 | Change 1Q21 vs 4Q20 | 3Q20 | 2Q20 | 1Q20 | Change 1Q21 vs 1Q20
--- | --- | --- | --- | --- | --- | --- | ---
Sales | 55.7 | 77.3 | -28% | 58.0 | 56.5 | 99.7 | -44%

- While the Entertainment division saw a meaningful uptake in orders in the first quarter, sales for the division were down versus 4Q20.
- New build cinema opportunities globally continued to expand resulting in solid order intake growth versus 4Q20.
- In China pent-up demand for cinema entertainment drove box-office revenues over the past six months and translated into project orders and sales pick-up in the first quarter. Assuming box office revenues in Western countries start to recover this summer, we expect to see evidence of growth toward the end of the year.
- The recently signed long-term frame agreement with IMAX offers a strong proof of confidence in industry fundamentals and in the shift to laser projection.
- Venues and Hospitalitys posted good order intake versus 4Q20 with sizeable uptakes across different regions mainly driven by demand for immersive digital art experiences by museums and fixed AV installations. Sales however were below 4Q20 as a result of seasonality effects.

Enterprise

(in millions of euro) | 1Q21 | 4Q20 | Change 1Q21 vs 4Q20 | 3Q20 | 2Q20 | 1Q20 | Change 1Q21 vs 1Q20
--- | --- | --- | --- | --- | --- | --- | ---
Sales | 52.5 | 53.9 | -2% | 50.0 | 45.6 | 67.2 | -22%

- Enterprise delivered 1Q21 topline results in line with 4Q20.
- ClickShare started the year with increases in both orders and sales compared to 4Q20 driven by uptakes in the EMEA region despite lockdowns during the quarter. As lock-down measures ease and offices plan to reopen in hybrid mode, ClickShare demand is expected to continue to improve, while varying by country and region.
- ClickShare Conference now constitutes 40% of the ClickShare sales, and Barco continues to sign-up new channel and alliance partners and key corporate customers, testifying to its product-market fit.
- Control rooms started the year with better sales compared to the three first quarters of 2020 and an orderbook at pre-covid levels. Sales for 1Q21 were softer than 4Q20 reflecting some seasonality effects and covid-induced deployment shifts.

---

2 Large frame agreements such as the one recently signed with IMAX are not included in the calculations of orderbook and order intake. Under Barco’s order recognition policy, only call-off orders under such frame agreements are included in the calculations of order intake and order book as received.
Healthcare

<table>
<thead>
<tr>
<th>(in millions of euro)</th>
<th>1Q21</th>
<th>4Q20</th>
<th>Change 1Q21 vs 4Q20</th>
<th>3Q20</th>
<th>2Q20</th>
<th>1Q20</th>
<th>Change 1Q21 vs 1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>63.5</td>
<td>64.3</td>
<td>-1%</td>
<td>59.3</td>
<td>69.4</td>
<td>68.8</td>
<td>-8%</td>
</tr>
</tbody>
</table>

- The Q1 dynamics reflect resilience in end market demand, a gradual resumption of healthcare investments, and intensified demand for digital operating room solutions.
- Order intake was strong compared to 4Q20 across all regions, including major contracts with reference customers in both the Surgical and the Diagnostics segments.
- Sales were in line with 4Q20, with deployments in Europe and the Americas region still somewhat impacted by the prolonged effects of the pandemic.

Quote of the CEO, Jan De Witte

“"I’m pleased with the strong first quarter order intake and the solid orderbook as they reflect ongoing recovery, longer term growth potential in our end markets as well as our competitive strength. While over the next few quarters, our order to sales conversion will not be immune to lock-down effects and supply chain disruptions, we are set to manage through these hurdles, and to advance on our strategic objectives. As a result, we expect to see steady improvements as recoveries in our markets further materialize,” said Jan De Witte, CEO.

Outlook

The following statements are forward looking, and actual results may differ materially.

While full year visibility remains limited, based on 1Q21 results, and assuming further unlocking of economies, management is confirming its 1H outlook, with topline expected to move toward the first half of 2020 and EBITDA margin expected to be in the mid-plus single digit range.
### Order intake & order book

#### Order intake year-over-year

<table>
<thead>
<tr>
<th>(in millions of euro)</th>
<th>1Q21</th>
<th>1Q20</th>
<th>Change 1Q21 vs 1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Intake</td>
<td>228.9</td>
<td>253.7</td>
<td>-10%</td>
</tr>
<tr>
<td>Excluding currency effect</td>
<td></td>
<td></td>
<td>-6%</td>
</tr>
</tbody>
</table>

#### Order intake quarter-over-quarter

<table>
<thead>
<tr>
<th>(in millions of euro)</th>
<th>1Q21</th>
<th>4Q20</th>
<th>3Q20</th>
<th>2Q20</th>
<th>Change 1Q21 vs 4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Intake</td>
<td>228.9</td>
<td>189.7</td>
<td>157.6</td>
<td>145.0</td>
<td>+21%</td>
</tr>
</tbody>
</table>

#### Order book

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Order book</td>
<td>351.5</td>
<td>281.5</td>
<td>299.1</td>
<td>317.2</td>
<td>341.8</td>
<td>322.3</td>
</tr>
</tbody>
</table>

### Sales

#### Sales year-over-year

<table>
<thead>
<tr>
<th>(in millions of euro)</th>
<th>1Q21</th>
<th>1Q20</th>
<th>Change 1Q21 vs 1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>171.7</td>
<td>235.7</td>
<td>-27%</td>
</tr>
<tr>
<td>Excluding currency effect</td>
<td></td>
<td></td>
<td>-24%</td>
</tr>
</tbody>
</table>

#### Sales by division year-over-year

<table>
<thead>
<tr>
<th>(in millions of euro)</th>
<th>1Q21</th>
<th>1Q20</th>
<th>Change 1Q21 vs 1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entertainment</td>
<td>55.7</td>
<td>99.7</td>
<td>-44%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>52.5</td>
<td>67.2</td>
<td>-22%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>63.5</td>
<td>68.8</td>
<td>-8%</td>
</tr>
<tr>
<td>Group</td>
<td>171.7</td>
<td>235.7</td>
<td>-27%</td>
</tr>
</tbody>
</table>
Sales by division quarter-over-quarter

<table>
<thead>
<tr>
<th>(in millions of euro)</th>
<th>1Q21</th>
<th>4Q20</th>
<th>3Q20</th>
<th>2Q20</th>
<th>Change 1Q21 vs 4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entertainment</td>
<td>55.7</td>
<td>77.3</td>
<td>58.0</td>
<td>56.5</td>
<td>-28%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>52.5</td>
<td>53.9</td>
<td>50.0</td>
<td>45.6</td>
<td>-2%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>63.5</td>
<td>64.3</td>
<td>59.3</td>
<td>69.4</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>171.7</strong></td>
<td><strong>195.4</strong></td>
<td><strong>167.4</strong></td>
<td><strong>171.5</strong></td>
<td><strong>-12%</strong></td>
</tr>
</tbody>
</table>
Additional information

The information given in this press release has not been reviewed by the statutory auditor.

Request more information

Carl Vanden Bussche, VP Investor Relations
+32 56 26 23 22 or carl.vandenbussche@barco.com

Financial calendar 2021

Thursday 29 April  
Annual general shareholders meeting

Monday 19 July  
Announcement results 1H21

Wednesday 20 October  
Trading update 3Q21

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

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 designs technology to enable bright outcomes around the world. Seeing beyond the image, we develop visualization and collaboration solutions to help you work together, share insights, and wow audiences. Our focus is on three core markets: Enterprise (from meeting, classroom and control rooms to corporate spaces), Healthcare (from the radiology department to the operating room), and Entertainment (from movie theaters to live events and attractions). In 2020, we realized sales of 770 million euro. We have a global team of 3,300 employees, whose passion for technology is captured in 430 granted patents.

For more information, visit us on www.barco.com, follow us on Twitter (@Barco), LinkedIn (Barco), YouTube (BarcoTV), or like us on Facebook (Barco).

© Copyright 2021 by Barco