Half year report

Barco six months ended 30 June 2024

Obligations with regard to periodical information following the transparency directive effective as of 1 January 2008

Declaration regarding the information given in this report as of and for the 6 months ended 30 June 2024

The Board of Directors of Barco NV certifies in the name and on behalf of Barco NV, that to the best of their knowledge,

- the interim condensed consolidated financial statements, established in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, give a true and fair view of the assets, financial position and results of Barco NV and of the entities included in the consolidation;
- the Management Discussion and Analysis presents a fair overview of the development and the results of the business and the position of Barco NV and of the entities included in the consolidation.

On behalf of the Board of Directors

An Steegen, CEO
Charles Beauduin, CEO
Ann Desender, CFO

Table of contents

Key figures

Orderbook
(In millions of euro)

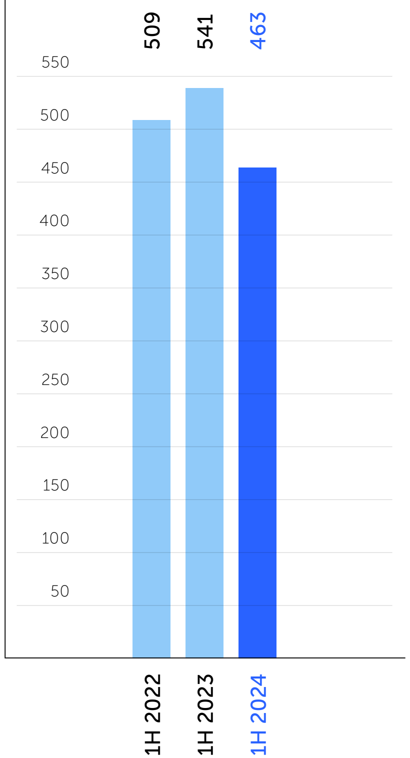
Eco score[1]

% revenues from products with [Barco ECO label]

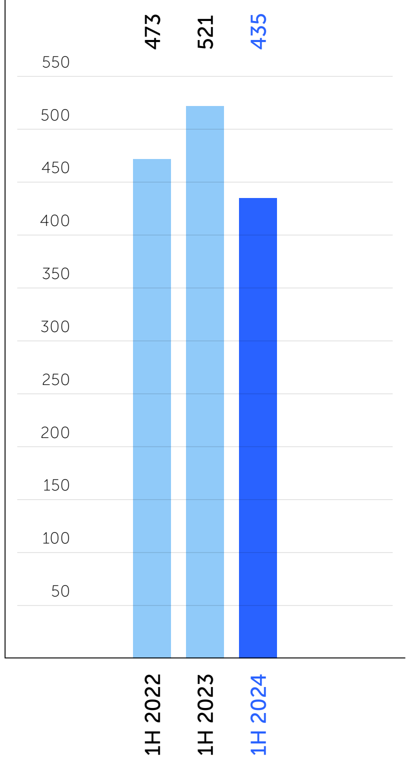
Customer NPS
(Net Promoter Score)

Barco's standard customer experience metric, measured quarterly

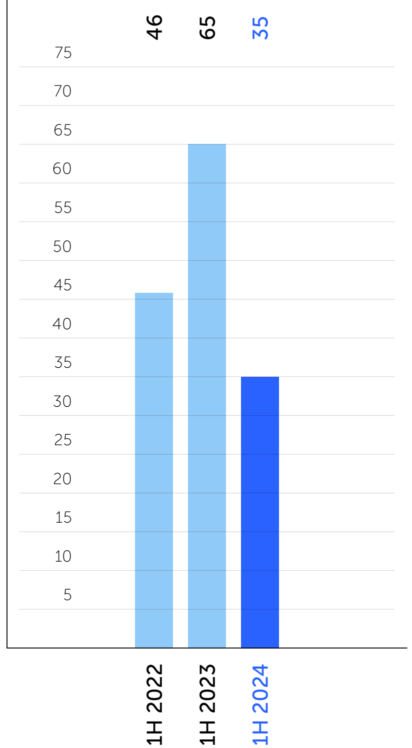
Orders
In millions of euro



Sales
In millions of euro



EBITDA
in millions of euro



EBITDA margin

1 The calculation basis for eco-labelled revenues has been extended, and now includes all revenues, also software. Until 2023, this included only product and project revenues. According to the former calculation basis, the 1H24 score is 70%.

Management discussion and analysis of the results

First half and second quarter 2024 highlights

- **Orders 1H24** of **463.3 million euro**, a decrease of 14% vs 1H23
- **Orderbook at end 1H24 at 533.3 million euro**, up 38.5 million euro versus end FY23
- **Sales 1H24 of 434.5 million euro**, a decrease of 17% versus 1H23
- **Gross profit 1H24 of 172.6 million euro**, or 39.7% of sales versus 40.9% in 1H23
- **EBITDA 1H24** of **35.2 million euro,** or 8.1% of sales versus 12.5% of sales in 1H23
- **FCF 1H24 14.6 million euro**, step-up of 38.7 million euro vs 1H23 FCF of -24.1 million

- **Orders 2Q24 at 243.2 million euro**, 4% lower vs 2Q23 and 10% higher versus 1Q24
- **Sales 2Q24** of **238.6 million euro**, 13% lower than 2Q23 and 22% higher than 1Q24

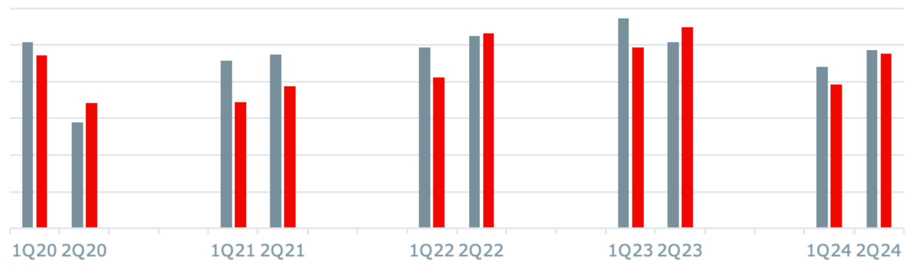
- **New Entertainment manufacturing plant** in Wuxi, China opened in May 2024
- **On track to launch new products in 2H24** as planned

Executive summary

Group topline

in millions of euros	1H24	1H23	1H22	1H21	Change 1H24 vs 1H23
Orders	463.3	541.1	509.2	465.6	-14%
Sales	434.5	520.9	472.6	366.0	-17%

1H quarter-by-quarter overview



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

Group topline – orders and sales starting to recover, led by the Americas

Although orders for the first semester were below last year, they were higher in the second quarter than the first quarter, indicating the start of an improvement in business conditions, particularly in the Americas. Compared to last year, second quarter orders declined 4% whereas first quarter orders declined 23%. In EMEA, market conditions remained soft, mainly due to ongoing inventory digestion by Healthcare and Meeting Experience customers. With a positive book-to-bill ratio in 1H24, the orderbook expanded to 533.3 million euro.

Likewise, while sales for the first semester declined 17% year-over-year, sales for the second quarter declined 13% versus last year but were 22% higher than in the first quarter. For the first half, sales in EMEA declined due to weak market conditions in Entertainment and inventory destocking in Healthcare and Meeting Experience, partially offset by flat sales in the Americas. Overall, we see customers delaying investments, driven by uncertainty in the macro-economic conditions and also in anticipation of the new product introductions that are planned for the second half of the year in all 3 divisions.

Division topline - gradual improvement in all divisions as of the second quarter

For the Healthcare division, orders and sales have gradually improved throughout the semester, while inventory levels at customers have been worked down to normalized levels. The division is on schedule to launch new products in the second half, which are expected to drive growth. Diagnostic Imaging had a solid sales performance, close to last year's level, with double-digit sales growth in the Americas region and strong demand for our premium portfolio. The EMEA market was softer and more competitive. However, Surgical and Modality customers still had excess inventory of existing product platforms in 1H24, which is delaying the demand pull of new product platforms where Barco's solutions are designed-in. This is mostly impacting modality contracts; therefore the product mix has shifted towards more surgical and software products.

The Enterprise division saw the impact of customer inventory reductions for Meeting Experience, mainly in EMEA. Customers took additional inventory toward the end of 2023, ahead of changes in partner terms. Since the beginning of the year, ClickShare inventories in the channel have reduced now with more than 20 million euro. Meanwhile, the sell-out of ClickShare by our distributors to resellers and end-customers was in line with the market, at a single-digit decline in value versus last year. After the successful strategic review in 2023, Control Rooms grew in 1H24 in orders and sales, delivering on a strong order book, and increased its share of software in the product mix. For Control Rooms, growth in EMEA and the Americas was partially offset by a decline in APAC, where Barco withdrew from a number of markets.

Entertainment also experienced better results in the second quarter than in the first quarter, with order intake up 18%, led by Americas and APAC. In the Cinema market, cinema exhibitors delayed investments due to a weak movie slate at the beginning of the year, following the strike in Hollywood in 2023. A stronger slate is expected in the second half of 2024. The division continued to deliver on Cinema-as-a-Service contracts resulting in an increasing mix of recurring revenue. For Immersive Experience demand is improving in the Americas, while EMEA is still facing soft market conditions. With several new product launches planned in the second half, the orderbook grew during the second quarter, as customers began to pre-order these new products.

EBITDA impacted by topline decline; Cashflow positive at 14.6 million euro

The gross profit margin was relatively steady at 39.7%, versus 40.9% in 1H23. The gross profit margin grew in Entertainment and especially in Healthcare, driven by a more favorable product mix and the cost efficiencies of the new factory in Suzhou. This was offset by a significant decline in Enterprise, which was impacted by lower ClickShare volume in the product mix.

EBITDA was 35.2 million euro, down from 65.0 million a year ago. EBITDA margin was 8.1%, which is 4.4 percentage points lower than in 1H23. In light of the upcoming product launches, investments in R&D increased year-over-year, however the total indirect spend decreased nominally. The depleted topline generated operating deleverage, especially in Enterprise where there was material impact from the ClickShare inventory corrections. The Enterprise division did recover during the semester with an EBITDA margin in the second quarter that was already moving towards the EBITDA margin in the full first half of 2023.

Free cash flow for 1H24 was 14.6 million euro positive, a significant improvement of 38.7 million versus negative FCF 24.1 million euro in 1H23. Capex for the semester amounted to 19.1 million euro, mainly for the Wuxi manufacturing plant and customer leases. ROCE was at 11% of sales.

Signs of improvement in Q2, while investing in future growth

In the first half of 2024, Barco's business was hampered by customer inventory destocking in Meeting Experience and Healthcare. In Entertainment, customers delayed investments as a result of a light movie slate and in anticipation of our upcoming product launches.

While visibility remains low, Barco has reasons to look forward to a very different second half of the year. Customer inventory levels are returning to normalized levels and the market conditions are improving in Entertainment. In addition, Barco is on track to launch numerous new products across all divisions, which are expected to contribute to both topline and profitability.

Barco remains committed to continuing to invest in its innovation pipeline in preparation for more product introductions in 2025 and beyond. Barco is also enhancing its competitive cost position with the roll-out of the focused factories strategy, including the newly opened Entertainment plant in China.

Outlook full year 2024

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

Management expects topline growth in the second half versus last year. From 2025, we expect topline growth on a full year basis.

The EBITDA margin for the full year is depending on the topline and the product mix. For the second half, strong recovery is expected, with an EBITDA margin of 11-13% for the full year 2024.

Part 1: Consolidated results for 1H24

1.A. Update financial results

Order intake & Orderbook

Order intake

Order intake was 463.3 million euro, a decrease of 14% compared to last year's first half, mostly due to soft demand in EMEA and inventory reductions in Healthcare and Enterprise. Order intake was strongest in the Americas, where there was year-over-year growth in the second quarter.

in millions of euros	1H24	2H23	1H23	2H22	1H22
Order Intake	463.3	520.6	541.1	549.2	509.2

Orderbook

The orderbook at the end of the semester was 533.3 million euro, 38.5 million euro higher than at the end of FY23 and 8.5 million euro higher than at the end of March 2024. The orderbook expansion was mainly in the Entertainment division, with notable orders for new products in Immersive Experience that will be launched in the second half of the year. Cinema-as-a-Service orders are taking up an increasing share of the orderbook, totaling more than 100 million euro.

in millions of euros	30 Jun 2024	31 Dec 2023	30 Jun 2023	31 Dec 2022	30 Jun 2022
Orderbook	533.3	494.8	505.8	496.5	537.7

Order intake by division

in millions of euros	1H24	1H23	1H22	Change
Healthcare	123.5	141.3	164.3	-13%
Enterprise	110.6	143.0	137.7	-23%
Entertainment	229.1	256.7	207.2	-11%
Group	**463.3**	**541.1**	**509.2**	**-14%**

Order intake per region

in millions of euros	1H24	% of total	1H23	% of total	Change (in nominal value)
The Americas	220.5	48%	231.2	43%	-5%
EMEA	135.5	29%	186.6	35%	-28%
APAC	107.2	23%	121.3	22%	-12%

Sales

First semester sales were 434.5 million euro, a decrease of 17% compared to the same period last year. By region, sales in the Americas were essentially flat year-over-year, offset primarily by a sharp decline in EMEA. There was no significant currency effect.

Sales

in millions of euros	1H24	2H23	1H23	2H22	1H22
Sales	434.5	529.2	520.9	585.7	472.6

Sales by division

in millions of euros	1H24	1H23	1H22	Change
Healthcare	130.9	147.3	163.9	-11%
Enterprise	113.3	145.6	148.7	-22%
Entertainment	190.4	228.0	160.0	-16%
Group	**434.5**	**520.9**	**472.6**	**-17%**
Sales at constant currencies				-16%

Sales by region

in millions of euros	1H24	% of total	1H23	% of total	Change (in nominal value)
The Americas	201.0	46%	204.6	39%	-2%
EMEA	140.6	32%	209.0	40%	-33%
APAC	92.8	21%	107.3	21%	-13%

Profitability

Gross Profit

Gross profit was 172.6 million euro for the first half, down from 213.0 million euro a year ago. Gross profit margin was 39.7%, compared to 40.9% in first half of 2023. The gross profit margin improved in Entertainment and especially in Healthcare, driven by a more favorable product mix and cost efficiencies from the new manufacturing plant in Suzhou. This was offset by a lower gross profit margin for Enterprise, where the product mix consisted of a lower share of ClickShare.

Indirect expenses

Total indirect expenses decreased nominally to 162.0 million euro, or 37.3% of sales, compared to 166.5 million or 32.0% in the first half of last year.

EBITDA

EBITDA was 35.2 million euro, down from 65.0 million euro in last year's first semester, a decrease of 29.8 million euro. EBITDA margin was 8.1%, which is a decrease of 4.4 percentage points from the EBITDA margin of 12.5% in the first semester of 2023.

By division, sales, EBITDA and EBITDA margin was as follows:

1H24 (in millions of euros)	Sales	EBITDA	EBITDA %
Healthcare	130.9	11.5	8.8%
Enterprise	113.3	4.8	4.2%
Entertainment	190.4	18.9	9.9%
Group	**434.5**	**35.2**	**8.1%**

EBITDA by division 1H24 versus 1H23 (and 1H22) is as follows:

in millions of euros	1H24	1H23	1H22	Change vs 1H23
Healthcare	11.5	14.7	21.6	-22%
Enterprise	4.8	22.9	27.4	-79%
Entertainment	18.9	27.4	-2.7	-31%
Group	**35.2**	**65.0**	**46.2**	**-46%**

EBIT

Adjusted EBIT[2] was 13.3 million euro, or 3.1% of sales, compared to 47.4 million euro or 9.1% of sales in the first semester of‡ last year.

In the first semester of 2024, restructuring charges amounted to 7.8 million euro, mainly related to the further deployment of the strategic review of Control Rooms, the closure of the Changping factory in China and the integration of the Cinionic activities into Barco.

Income taxes

In the first half of 2024 taxes were 1.5 million euro for an effective tax rate of 18%, compared to 7.7 million euro for an equal effective tax rate in the first half of 2023.

Net income

Net income attributable to equity holders was 9.0 million euro or 2.1% of sales compared to 33.3 million euro or 6.4% of sales for the first semester of 2023.

Net earnings per ordinary share (EPS) for the first semester were 0.10 euro compared to 0.37 euro the year before.

2 Adjusted EBIT is EBIT excluding restructuring charges and impairments, see Glossary in Annual and Half year report

Cash flow & Balance sheet

Free cash flow

Free cash flow for 1H24 was 14.6 million versus a negative free cash flow of -24.1 million in 1H23. Compared to last year, the lower EBITDA is compensated by lower working capital, mainly coming from lower sales receivables and higher payables.

in millions of euros	1H24	1H23
Gross operating Free Cash Flow	**29.9**	**61.9**
Changes in trade receivables	29.8	-13.9
Changes in inventory	-15.3	-27.5
Changes in trade payables	9.3	-6.1
Other Changes in net working capital	-14.2	-16.2
Change in net working capital	***9.7***	***-63.7***
Net operating Free Cash Flow	**39.5**	**-1.8**
Interest Income/expense	2.2	2.2
Income Taxes	-8.4	-3.6
Free Cash Flow from operating activities	**33.4**	**-3.2**
Purchase of tangible and intangible FA	-19.1	-21.0
Proceeds on disposal of tangible and intangible FA	0.3	0.1
Free Cash Flow from investing	**-18.8**	**-20.9**
FREE CASH FLOW	**14.6**	**-24.1**

Working capital

Net working capital reduced by 36.6 million euro in nominal amount versus mid-year 2023. As a percentage of sales, working capital was 17.2% in 1H24 versus 18.3% of sales a year ago and 16.6% at year-end 2023.

The increase in DSO was the result of an uptake of sales towards the end of the semester which will be collected during the third quarter. Inventory levels were lower versus the first half of last year, but higher than at year-end 2023, a result of lower visibility and weak demand in our markets. DPO have returned to normal levels at 60.

in millions of euros	1H24	FY23	1H23
Trade Receivables	180.5	208.6	205.1
DSO	***68***	***63***	***67***
Inventory	247.7	231.5	270.5
Inventory turns	***1.8***	***2.1***	***1.9***
Trade Payables	-99.4	-89.4	-115.1
DPO	***60***	***50***	***61***
Other Working Capital	-163.0	-176.0	-157.9
TOTAL WORKING CAPITAL	**165.9**	**174.8**	**202.5**

Capital expenditure

Capital expenditure was 19.1 million euro compared to 21.0 million euro a year ago, mainly linked to the manufacturing footprint and the financing of Cinema-as-a-Service.

Return on Capital Employed

ROCE for the last 12 months ending on 30 June 2024 was 11% compared to 18% a year ago.

Net financial cash position

The net financial cash position was 172.6 million euro compared to 203.0 million euro a year ago and 241.1 million euro at the end of last year, largely due to the dividend payment and the share buyback program.

1.B. Update Planet - People - Communities

Barco's sustainability program consists of 3 pillars - the planet, our people and the communities we operate – each with several focus areas. On a semester basis we offer a selection of the relevant metrics. For more information about the full year KPI's please check our "Planet – People – Communities report 2023".

Planet

As part of Barco's program to improve the environment footprint of its solutions portfolio, it has introduced and rolled out a company-wide eco scoring methodology and has set out the target level for 2025 at 75% eco-labelled revenues[3]. The calculation base for eco-labelled revenues has been revised and now also includes software and service revenues, while previously it only included product and project revenues.

% Revenues from ECO labelled products	1H24	FY23	1H23	FY22
Group	64% [4]	65%	60%	50%

The share of revenues from eco-labelled products in the first half of 2024 was 64% (like-for-like 70%), showing further progress versus end of 2023. The improvement was driven by the Entertainment division, due to CaaS revenues in Cinema and a more favourable product mix in Immersive Experience, with a phase-out of non-eco-labelled products. Also Diagnostic Imaging improved with a new generation entry-level display which is rated A++. The expectation for the second half is a gradual growth, driven by new product launches in Immersive Experience.

People

	1H24	2H23	1H23	2H22	1H22
Number of employees	3,305	3,360 [5]	3,392	3,302	3,191

Barco's workforce declined in the first semester of 2023 to 3,305 employees. On a comparable basis, including the Cinionic teams, this is a headcount reduction of 173 employees in the first half of 2024. One third of the reduced headcount were blue collar employees, to align the workforce to lower business volumes and also associated with the closure of the Changping manufacturing plant. The remainder of the reduction is mainly related to the roll-out of the strategic review of Control Rooms, the integration of the Cinionic activities into Barco, and diverse organizational efficiencies.

3 For more information about Barco eco scoring methodology, see Barco's latest People-Planet-Communities report. The revenue calculation is explained in the Glossary.
4 The calculation basis for eco-labelled revenues has been extended, and now includes all revenues, also software and services. Until 2023, this included only product and project revenues. According to the former calculation basis, the 1H24 score is 70%.
5 On January 1st, 2024, Cinionic was integrated in Barco, bringing the headcount at that point in time to 3,478.

Communities

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 works towards an NPS target-level of 50.

	1H24	2H23	1H23	2H22
Customer net promotor score	52	49	48	44

At the end of the first semester of 2024, Barco achieved an overall NPS score of 52, up from 49 at the end of 2023 and 48 a year ago, reaching the target level of 50 for the first time. Improvement was seen across all regions, except in the Americas where performance remained flat. Meeting Experience and Diagnostic Imaging were the main contributors to this growth. The key improvement factors were better after-sales service, improved accessibility of the teams, and shorter repair and replacement times, aided by a reduction in component and spare part shortages.

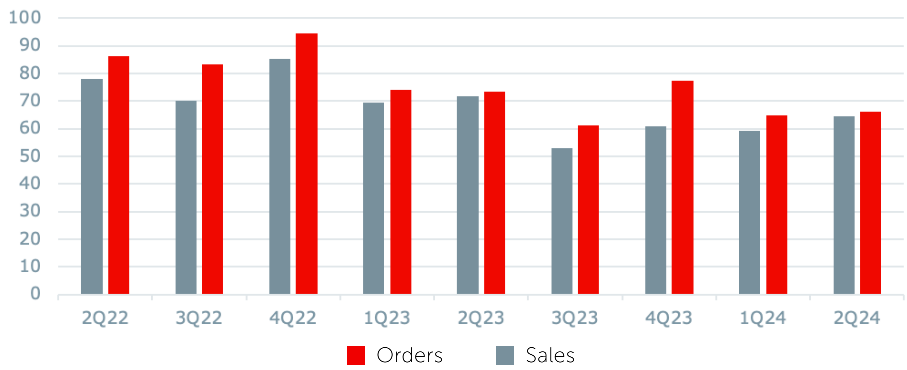
2. Divisional results for 1H24

HEALTHCARE division

Performance metrics 1H24 versus 2H23 and 1H23

in millions of euros	1H24	2H23	1H23	Change vs 1H23
Order intake	123.5	113.6	141.3	-13%
Sales	130.9	138.6	147.3	-11%
EBITDA	11.5	13.1	14.7	-22%
EBITDA margin	8.8%	9.5%	10.0%	- 1.2 ppts

Orders and sales evolution quarter-over-quarter



Sales quarter-over-quarter

in millions of euros	2Q24	1Q24	4Q23	3Q23	2Q23	Change 2Q24 vs 2Q23
Healthcare	66.0	64.9	77.4	61.3	73.3	-10%

For the Healthcare division, orders and sales declined 13% and 11% respectively versus the same semester last year, with less of a decline in the second quarter, notably in the Americas which posted growth again. Orders continued to be impacted by inventory destocking at the customer or channel level, and by delays as customers waited for new product launches in the second half of the year.

Diagnostic Imaging's order levels were higher in the second quarter than the first quarter and higher than last year's second quarter. Sales in the first half approached last year's level, driven by double-digit sales growth in the Americas region, where demand for our premium solutions is strong. Digital pathology continues to show strong growth potential, and major product launches are expected to fuel growth in the second half of the year. The home reading radiology portfolio with leading connectivity and multimedia features was launched in June and is starting to produce strong sales and order activity. Furthermore, the new flagship mammography display is on track to be launched in the fourth quarter.

Surgical and Modality continued to be weighed down in the first half of 2024 by excess customer inventory of existing product platforms, while we wait for demand pull of the new product platforms, where Barco's integrated solutions are designed in. Conversations with customers indicate that these inventory corrections are now largely completed. As this affects primarily modality contracts, the product mix shifted towards more surgical and software products.

The gross profit margin for the division improved significantly in the first half of 2024 versus the same semester last year. This was driven partly by an improved product mix with more high-end and software products, and partly by cost-efficiencies being realized in the new factory in Suzhou now that the planned project transfers from other manufacturing locations have been completed. The cost efficiencies in this new factory are contributing to an improved competitive cost position, also in the light of competition benefiting from forex advantages (JPY). The EBITDA margin for the division amounted to 8.8%, versus 10.0% in 1H23, reflecting operating deleverage on the lower topline.

ENTERPRISE division

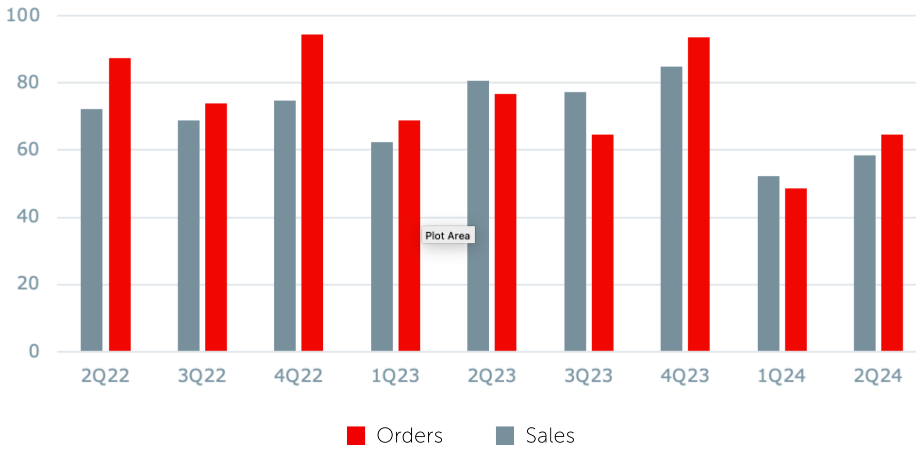
Performance metrics 1H24 versus 2H23 and 1H23

in millions of euros	1H24	2H23	1H23	Change vs 1H23
Order intake	110.6	161.9	143.0	-23%
Sales	113.3	158.2	145.6	-22%
EBITDA	4.8	34.0	22.9	-79%
EBITDA margin	4.2%	21.5%	15.7%	-11.5 ppts

Sales quarter-over-quarter

in millions of euros	2Q24	1Q24	4Q23	3Q23	2Q23	Change 2Q24 vs 2Q23
Enterprise	64.6	48.6	93.6	64.6	76.8	-16%

Orders and sales evolution quarter-over-quarter



Orders for the Enterprise division in the first half declined 23% year-over-year, and sales declined 22%. Within the semester, second quarter sales in 2024 grew 33% versus the first quarter, with both business units contributing to this growth.

In Meeting Experience, customers bought ahead of changes in partner terms toward the end of 2023, resulting in inventory levels well above average. For this reason, as expected, orders and sales for the first half were significantly weaker than last year as customers worked down inventory. The sell-out of ClickShare from distributors to resellers and end-customers showed a single-digit decline, in line with the market. This was lower than what was expected at the start of the year. Hence the higher level of channel inventories took longer than anticipated to come down. At this point, ClickShare inventory level have come down with more than 20 million euro and are now getting close to standard levels in the industry. The installed base of ClickShare now exceeds 1.3 million units. Sales of ClickShare Conference accounted for about two-thirds of Meeting Experience in 1H24, and the installed base now exceeds more than 270,000 units. During the first semester, Barco launched ClickShare Bar, an all-in-one wireless conferencing system with a built-in speaker, microphone and camera, which is designed for smaller meeting rooms. This product is expected to contribute to the growth for Meeting Experience in the second half of the year.

Control Rooms showed growth in both orders and sales, with positive EBITDA contribution to the group result. There was sales growth in EMEA and in the Americas and a decline in APAC, where Barco stopped its activities in a number of markets, including China. Orders for Barco CTRL are further growing and are expected to additionally benefit from a major software upgrade in July 2024. This control room platform will now be further strengthened for specific industry verticals with a continued focus on security.

The gross profit margin for the Enterprise division decreased, due to a proportionally lower share of Meeting Experience in the product mix in the first semester. EBITDA for the division was 4.8 million euro, versus 22.9 million euro EBITDA in the first half of 2023. The EBITDA margin was hit by the inventory corrections for Meeting Experience, but the Enterprise division recovered throughout the semester, with an EBITDA margin of the second quarter that was already in line with the first half of 2023.

ENTERTAINMENT division

Performance metrics 1H24 versus 2H23 and 1H23

in millions of euros	1H24	2H23	1H23	Change vs 1H23
Order intake	229.1	245.1	256.7	-11%
Sales	190.4	232.4	228.0	-17%
EBITDA	18.9	30.4	27.4	-31%
EBITDA margin	9.9%	13.1%	12.0%	-2.1 ppts

Sales quarter-over-quarter

in millions of euros	2Q24	1Q24	4Q23	3Q23	2Q23	Change 2Q24 vs 2Q23
Entertainment	108.0	82.4	128.7	103.7	123.7	-13%

Orders and sales evolution quarter-over-quarter

In the Entertainment division, order intake for the first semester was 11% lower than last year due to a 30% decrease in the first quarter in contrast to an 18% increase in the second quarter, primarily driven by the Americas. Also sales improved during the first half of 2024, with the Americas posting year-over-year growth in the second quarter. EMEA saw weaker market conditions.

In the Cinema market, investment delays by cinema exhibitors persisted due to a weak movie lineup, following the Hollywood strike in 2023. In the second half of the year, a significantly stronger movie slate is expected. Order intake for Cinema grew in the second quarter relative to the first quarter of 2024 and the second quarter of 2023. Sales were higher in the second quarter than the first quarter, with Americas and APAC delivering growth year-over-year. Customers welcomed the launch of HDR lightsteering and commercial pilot programs with major exhibitors are planned for the fourth quarter of this year.

Immersive Experience orders were essentially flat for the semester, with significant growth in the second quarter. This was driven by the Americas while EMEA continued to encounter weak market conditions. Anticipation for several significant product launches in the second half has led customers to delay investments. In the fourth quarter we are launching QDX, the new flagship 3-DLP entertainment projector for the events market and also Encore 3, the successor of the market-leading Encore 2 Event Master image processing tool, for which a sizeable number of preorders have already been registered. We also recently launched the compact mid-segment projector I600, with high performance and energy efficiency. This is the first new product in production in the recently opened and highly automated Entertainment factory in Wuxi. This factory which will become key in further improving our cost competitiveness, also against competition benefiting from forex advantages (JPY).

The gross profit margin for the Entertainment division improved in the first half of 2024 versus the previous year, reflecting an attractive product mix. The EBITDA margin for the division was at 9.9%, versus 12.0% a year ago, mainly due to operating deleverage on a lower topline, with operational expenditures in line with last year.

Interim condensed consolidated Income statement

In thousands of euro		1H 2024	1H 2023	1H 2022
Sales		434,501	520,898	472,628
Cost of goods sold		-261,861	-307,861	-293,724
Gross profit		**172,640**	**213,037**	**178,904**
Research and development expenses		-66,481	-63,708	-55,777
Sales and marketing expenses		-67,826	-73,839	-65,261
General and administration expenses		-27,743	-28,988	-28,719
Other operating income (expense) - net		2,754	947	-2,370
Adjusted EBIT	(a)	**13,344**	**47,449**	**26,778**
Restructuring	(b)	-7,800	-6,600	-
EBIT		**5,544**	**40,849**	**26,778**
Interest income		4,587	3,308	727
Interest expense		-1,629	-1,109	-977
Income before taxes		**8,502**	**43,048**	**26,528**
Income taxes		-1,530	-7,749	-4,775
Result after taxes		**6,972**	**35,299**	**21,753**
Share in the result of joint ventures and associates		1,205	-642	443
Net income		**8,177**	**34,657**	**22,196**
Net income attributable to non-controlling interest		**-859**	**1,401**	**-161**
Net income attributable to the equity holder of the parent		**9,036**	**33,256**	**22,357**
Earnings per share (in euro)		0.10	0.37	0.25
Diluted earnings per share (in euro)		0.10	0.36	0.25

All definitions of Alternative Performance Measures (APMs) can be found in the Glossary on the Barco website.
(a) Management considers adjusted EBIT to be a relevant performance measure in order to compare results over the period 2022 to 2024, as it excludes adjusting items. Adjusting items include restructuring costs in the first half of 2024 and 2023.
(b) We refer to 1.2.1. for more explanation on the restructuring costs

Interim condensed consolidated statement of comprehensive income

In thousands of euro	Note	1H 2024	1H 2023	1H 2022
Net income		**8,177**	**34,657**	**22,196**
Exchange differences on translation of foreign operations:	(a)	8,559	-11,885	22,625
Cash flow hedges:				
Net gain/(loss) on cash flow hedges		60	-2	793
Income tax		-11	0	-143
Net gain/(loss) on cash flow hedges, net of tax		49	-2	650
Other comprehensive income/(loss) to be recycled through profit and loss in subsequent periods		**8,608**	**-11,887**	**23,275**
Changes in the fair value of equity investments through other comprehensive income	(b)	-10,165	15,753	-14,985
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods		**-10,165**	**15,753**	**-14,985**
Other comprehensive income/(loss) for the period, net of tax effect		**-1,557**	**3,866**	**8,290**
Attributable to equity holder of the parent		-2,069	4,253	6,443
Attributable to non-controlling interest		512	-387	1,847
Total comprehensive income/(loss) for the year, net of tax		**6,620**	**38,523**	**30,486**
Attributable to equity holder of the parent		6,967	37,509	28,800
Attributable to non-controlling interest		-347	1,014	1,686

All definitions of Alternative Performance Measures (APMs) can be found in the Glossary on the Barco website.

(a) Translation exposure gives rise to non-cash exchange gains/losses. Examples are foreign equity and other long-term investments abroad. These long-term investments give rise to periodic translation gains/losses that are non-cash in nature until the investment is realized or liquidated. The comprehensive income line commonly shows a positive result in case the foreign currency appreciates versus the Euro in countries where investments were made and a negative result in case the foreign currency depreciates. At the end of June 2024, the positive exchange differences in the comprehensive income line were mainly booked on foreign operations held in Hong Kong Dollar and US Dollar. At the end of June 2023, the negative exchange differences in the comprehensive income line were mainly booked on foreign operations held in Chinese yuan, Hong Kong Dollar, US Dollar and Norwegian krone. At the end of June 2022, the positive exchange differences in the comprehensive income line were mainly booked on foreign operations held in Hong Kong Dollar and US dollars.

(b) Investments include entities in which Barco owns less than 20% of the shares. These are accounted for at fair value through other comprehensive income, as determined at moment of initial recognition, which implies that the Group measures these investments on a fair value basis with differences in fair value reflected in other comprehensive income. The remeasurement of the investments at quoted market price per 30 June 2024 versus the carrying amount, amounted to -10.2 million euro.

Interim condensed consolidated balance sheet

In thousands of euro		30 Jun 2024	31 Dec 2023
Assets			
Goodwill		105,612	105,612
Other intangible assets		9,936	12,026
Land and buildings		66,816	63,479
Other tangible assets		92,596	89,947
Investments and interest in associates	(a)	60,650	70,788
Deferred tax assets		62,581	57,040
Other non-current assets		3,643	4,335
Non-current assets		**401,834**	**403,227**
Inventory		247,727	231,521
Trade debtors		180,463	208,567
Other amounts receivable		16,525	14,458
Short term investments		4,031	4,670
Cash and cash equivalents	(b)	241,331	286,077
Prepaid expenses and accrued income		13,575	10,895
Current assets		**703,652**	**756,188**
Total assets		**1,105,486**	**1,159,415**

In thousands of euro		30 Jun 2024	31 Dec 2023
Equity and liabilities			
Equity attributable to equityholders of the parent		733,550	795,334
Non-controlling interests	(c)	0	15,961
Equity		**733,550**	**811,295**
Long-term debts		32,209	32,217
Deferred tax liabilities		3,153	3,576
Other long-term liabilities		58,999	54,374
Long-term provisions		16,879	15,131
Non-current liabilities		**111,240**	**105,298**
Current portion of long-term debts		12,218	12,288
Short-term debts	(d)	28,297	5,095
Trade payables		99,350	89,350
Advances received from customers		40,423	40,613
Tax payables		12,379	11,913
Employee benefit liabilities		46,249	58,500
Other current liabilities		3,138	7,034
Accrued charges and deferred income		8,520	7,745
Short-term provisions		10,122	10,284
Current liabilities		**260,696**	**242,822**
Total equity and liabilities		**1,105,486**	**1,159,415**

All definitions of Alternative Performance Measures (APMs) can be found in the Glossary on the Barco website.

(a) Investments include entities in which Barco owns less than 20% of the shares. These are accounted for at fair value through other comprehensive income. Interest in associates represents entities in which Barco owns between 20% and 50% of the shares. The movement mainly relates to the remeasurement at fair value of our investments, dividend received from CCO Barco Airport Venture LLC and result of the year of our interest in associates.

(b) The decrease in cash versus year-end is mainly attributable to dividend payments (-42.5 million euro), share buy-back (-24.5 million euro) and payment for the increase in Barco's ownership interest in the Cinionic joint venture to 100% which was not yet paid for per end of 2023 (-18.7 million euro) partly offset by positive free cash flow (+14.6 million euro).

(c) For non-controlling interests we refer to the 'Interim condensed consolidated statement of changes in equity'.

(d) Barco China signed bilateral committed credit facilities for a total of 53.5 million euro. On one hand, the facilities are intended to finance the capital expenditures related to the construction of the Wuxi factory, having a long-term tenor of 5 years. On the other hand, the facilities are short term tenor and fulfill the working capital needs to support scale-up of production in both Suzhou and Wuxi. At the end of June 2024, 28.3 million euro has been drawn under the working capital committed loan.

Interim condensed consolidated statement of cash flows

In thousands of euro	1H 2024	1H 2023	1H 2022
Cash flow from operating activities			
Adjusted EBIT	13,344	47,449	26,778
Restructuring	-6,378	-2,541	-407
Depreciations of tangible and intangible fixed assets	21,824	17,537	19,404
(Gain)/Loss on tangible fixed assets	-141	63	-1,670
Share options recognized as cost	1,413	1,115	711
Share in the profit/(loss) of joint ventures and associates	1,205	-642	443
Gross operating cash flow	**31,267**	**62,981**	**45,259**
Changes in trade receivables	29,757	-13,865	-37,885
Changes in inventory	-15,262	-27,538	-51,458
Changes in trade payables	9,324	-6,077	14,750
Other changes in net working capital	-14,154	-16,196	-682
Change in net working capital	**9,665**	**-63,676**	**-75,275**
Net operating cash flow	**40,932**	**-695**	**-30,016**
Net operating cash flow			
Interest received	3,851	3,308	727
Interest paid	-1,629	-1,109	-977
Income taxes	-8,352	-3,610	2,150
Cash flow from operating activities	**34,802**	**-2,106**	**-28,116**

In thousands of euro		1H 2024	1H 2023	1H 2022
Cash flow from investing activities				
Purchases of tangible and intangible fixed assets		-19,084	-20,984	-7,263
Proceeds on disposals of tangible and intangible fixed assets		265	121	8,087
Proceeds from (+), payments for (-) short term investments		639	-970	2,367
Other investing activities		-5,093	8,467	-11,410
Dividends from joint ventures and associates		6,799	2,161	-
Cash flow from investing activities (including acquisitions and divestments)		**-16,474**	**-11,205**	**-8,219**
Cash flow from financing activities				
Dividends paid		-42,519	-39,802	-21,065
Capital increase		-19	-606	653
Sale of own shares		-24,454	1,851	2,851
Payments (-) of long-term liabilities		-4,911	-5,864	-6,364
Proceeds from (+), payments of (-) short-term liabilities		23,260	1,262	-2,209
Change in ownership without change in control	(a)	-18,670	-	-22,791
Cash flow from financing activities		**-67,313**	**-43,159**	**-48,925**
Net increase/(decrease) in cash and cash equivalents		**-48,985**	**-56,470**	**-85,260**
Cash and cash equivalents at beginning of period		**286,077**	**305,915**	**351,571**
Cash and cash equivalents (CTA)		**4,239**	**-6,026**	**15,354**
Cash and cash equivalents at end of period		**241,331**	**243,419**	**281,665**

All definitions of Alternative Performance Measures (APMs) can be found in the Glossary on the Barco website.

(a) Change in ownership without change in control in 2024 reflects the 18.7 million euro cash paid to the minority shareholder China Film Group after the completion of a selective capital decrease of Cinionic Ltd. (Hong Kong) in which Barco had an ownership of 80%.

Interim condensed consolidated statement of changes in equity

In thousands of euro	Note	Share capital and premium	Retained earnings	Share-based payments	Cumulative translation adjustment	Cash flow hedge reserve	Own shares	Equity attributable to equityholders of the parent	Non-Controlling Interest	Equity
Balance on 1 January 2022		217,387	527,783	18,667	-37,906	-713	-31,435	693,783	41,031	734,814
Net income			22,357					22,357	-161	22,196
Dividend	(a)		-35,695					-35,695		-35,695
Capital and share premium	(a)	15,283						15,283		15,283
Other comprehensive income (loss) for the period, net of tax			-14,985		20,778	650		6,443	1,847	8,290
Share-based payment				711				711		711
Exercise of options							2,851	2,851		2,851
Increase in ownership interest, without change in control	(b)		743					743	-23,534	-22,791
Balance on 30 June 2022		**232,670**	**500,203**	**19,378**	**-17,128**	**-63**	**-28,584**	**706,476**	**19,183**	**725,659**
Balance on 1 January 2023		233,671	558,777	20,215	-28,350	319	-25,443	759,189	19,792	778,981
Net income			33,256					33,256	1,401	34,657
Dividend			-39,802					-39,802		-39,802
Capital and share premium		-606						-606		-606
Other comprehensive income (loss) for the period, net of tax			15,753		-11,498	-2		4,253	-387	3,866
Share-based payment				1,115				1,115		1,115
Exercise of options							1,851	1,851		1,851
Balance on 30 June 2023		**233,065**	**567,984**	**21,330**	**-39,848**	**317**	**-23,592**	**759,256**	**20,806**	**780,062**

In thousands of euro	Note	Share capital and premium	Retained earnings	Share-based payments	Cumulative translation adjustment	Cash flow hedge reserve	Own shares	Equity attributable to equityholders of the parent	Non-Controlling Interest	Equity
Balance on 1 January 2024		233,657	615,588	22,445	-44,233	104	-32,227	795,334	15,961	811,295
Net income			9,036					9,036	-859	8,177
Dividend			-42,519					-42,519		-42,519
Capital and share premium		-19						-19		-19
Other comprehensive income (loss) for the period, net of tax			-10,165		8,047	49		-2,069	512	-1,557
Share-based payment				1,413				1,413		1,413
Exercise of options							70	70		70
Share buy-back	(c)						-24,523	-24,523		-24,523
Change in ownership interest, without change in control	(b)		-3,172					-3,172	-15,498	-18,670
Loss on change in control									-116	-116
Balance on 30 June 2024		**233,638**	**568,768**	**23,858**	**-36,186**	**153**	**-56,681**	**733,550**	**0**	**733,550**

All definitions of Alternative Performance Measures (APMs) can be found in the Glossary on the Barco website.

(a) Barco's General Assembly approved on 28 April 2022 to distribute a gross dividend of 0.4 euro per share. Barco's shareholders were offered the choice between payment in cash or dividend in shares, enabling Barco's shareholders to reinvest in the company. Shareholders opted to contribute 58.61% of their dividend rights for the 2021 financial year for subscription to new ordinary shares. This had led to a capital increase of 14.6 million euro included in the line 'Capital and share premium' and 21.1 million euro dividends paid.

(b) Per 20 April 2022, Barco agreed to buy the stakes held by Appotronics and CITICPE in Cinionic, increasing Barco's ownership interest in the joint venture from 55% to 80%. Barco paid 22.6 million euro for the stakes. The gain realized on the transaction of 0.7 million euro is recognized in equity as the increase in ownership percentage did not result in a change in control.
Per 15 April 2024, Barco completed the selective capital decrease of Cinionic Ltd. whereby the minority shareholder China Film Group obtained full ownership of the Cinionic Ltd. legal entity.
As of June 1st, Barco gained back full ownership of Barco Solutions BV, without change in control. Barco paid 1 euro for the change in ownership.
The change in ownership from 70 to 100% had an impact of -3.2 million euro and has been reflected in equity per 30 June 2024, as there is no change in control.

(c) In the Extraordinary General Meeting of 25 April 2019, Barco's shareholders authorized a share buyback. A first share buyback program for a period of 6 months, starting on 20 September, 2021 was announced on 16 September, 2021. Based on this authorization, the company launched a new buy back program which started on 19 December, 2023 and ended on February 23th, 2024. In 2024, Barco acquired 1,509,000 own shares for a total amount of 24.5 million euro. Since the start of the share buy-back program on 19th December 2023, Barco NV has bought back 2,000,000 shares for a total amount of 32,611,232 euros. This corresponds to 100% of the program completed.

Notes to the interim condensed consolidated financial statements

As the information provided in the interim financial statements is less comprehensive than that contained in the annual financial statements, these statements should be read in conjunction with the consolidated integrated report for 2023.

1. Significant changes in the current reporting period

1.1 Significant IFRS accounting principles

IAS 34 was applied to prepare the half year interim condensed consolidated financial statements as of and for the 6 months period ended 30 June 2024.
The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

1.2 Critical accounting judgments and key sources of estimation uncertainty

In preparing the Company's interim condensed consolidated financial statements, management makes judgments in applying various accounting policies. The areas of policy judgment are consistent with those followed in the preparation of Barco's annual consolidated financial statements as of and for the year ended 31 December 2023. In addition, management makes assumptions about the future in deriving critical accounting estimates used in preparing the condensed consolidated financial statements. As disclosed, in the Company's 2023 annual consolidated financial statements, such sources of estimation include estimates on the future realization of deferred tax assets, write-off on inventories and potential impairment of goodwill.

1.2.1 Restructuring

The table below shows the restructuring costs recognized in the income statement per 30 June 2024 and 2023:

In thousands of euro	1H24	1H23
Restructuring (cash)	-7,800	-6,600
Total restructuring	**-7,800**	**-6,600**

In the first half of 2024, restructuring charges amounted to 7.8 million euro, mainly linked to the further deployment of the strategic review of Control Rooms, closure of the Changping factory in China (as disclosed in our 2023 Integrated Annual Report Note 24. Events subsequent to the balance sheet date) and the integration of the Cinionic activities into Barco.

In the first half of 2023, restructuring charges amounted to 6.6 million euro, mostly linked to the strategic review of Control Rooms. We refer to 'Management discussion and analysis of the results' for more explanation.

1.3 IFRS standards issued but not yet effective

There are no IFRS standards issued but not yet effective which are expected to have an impact on Barco's financials.

2. Segment information

Barco is a global technology company developing solutions for three main markets, which is also reflected in its divisional structure: Healthcare, Enterprise and Entertainment.

- Healthcare:
  The Healthcare division comprises two business units:
  - Diagnostic imaging offers an extensive line-up of high-precision medical display systems for disciplines including radiology, mammography, dentistry, pathology and clinical review imaging, plus a full suite of support services.
  - Surgical and Modality brings together two activities with great synergy potential, as they target the same end-customers (often operating rooms) and require the same go-to-market strategy. The offering of this business unit includes the company's digital operating room portfolio (hardware + video-over-IP-technology), custom medical displays for modality imaging and a full suite of support services.
- Enterprise:
  The Enterprise division comprises two business units:
  - Meeting Experience offers collaboration and visualization technologies for a smart workplace or learning environment: ClickShare wireless conference and presentation systems, as well as services.
  - Control Rooms offers a package of solutions to help control room operators make well-informed decisions: video walls, video wall controllers, control room software and a full suite of support services.
- Entertainment:
  The Entertainment division comprises two business units:
  - Cinema offers the industry's most complete range of laserbased cinema projectors, including image processing, audio and service delivery to theaters and moviegoers.
  - The Immersive Experience business unit offers solutions tailored to the specific needs of large venues, live events, themed entertainment (museums, theme parks, digital immersive art installations, projection mapping, etc.) and simulation applications: projection, image processing and related services.

No operating segments have been aggregated to form the above reportable operating segments.

The Board of directors monitor the results of each of the three divisions separately, so as to make decisions about resource allocation and performance assessment and consequently, the divisions qualify as operating segments. These operating segments do not show similar economic characteristics and do not exhibit similar long-term financial performance, therefore cannot be aggregated into reportable segments. Division performance is evaluated based on EBITDA. Group financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to the operating divisions.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

2.1 Results by operating segment

The following table presents revenue, the timing of it and profit information regarding the Group's operating segments for the 6 months ending June 30, 2024, 2023 and 2022, respectively:

Healthcare

In thousands of euro	1H24		1H23		1H22	
Sales	130,892	100.0%	147,251	100.0%	163,913	100.0%
Timing of revenue recognition						
At a point in time	129,166	98.7%	145,783	99.0%	162,151	98.9%
Over time	1,726	1.3%	1,468	1.0%	1,762	1.1%
EBITDA	11,512	8.8%	14,709	10.0%	21,557	13.2%

We refer to 'Management discussion and analysis of the results' for more explanation.

Enterprise

In thousands of euro	1H24		1H23		1H22	
Sales	113,257	100.0%	145,587	100.0%	148,723	100.0%
Timing of revenue recognition						
At a point in time	72,209	63.8%	109,140	75.0%	111,483	75.0%
Over time	41,048	36.2%	36,447	25.0%	37,240	25.0%
EBITDA	4,763	4.2%	22,918	15.7%	27,364	18.4%

We refer to 'Management discussion and analysis of the results' for more explanation.

Entertainment

In thousands of euro	1H24		1H23		1H22	
Sales	190,352	100.0%	228,046	100.0%	159,992	100.0%
Timing of revenue recognition						
At a point in time	156,330	82.1%	209,748	92.0%	143,549	89.7%
Over time	34,022	17.9%	18,298	8.0%	16,443	10.3%
EBITDA	18,893	9.9%	27,359	12.0%	-2,739	-1.7%

We refer to 'Management discussion and analysis of the results' for more explanation.

Reconcilliation of segment information with group information

In thousands of euro	1H24		1H23		1H22	
Healthcare	130,892	30.1%	147,251	28.3%	163,913	34.7%
Enterprise	113,257	26.1%	145,587	27.9%	148,723	31.5%
Entertainment	190,352	43.8%	228,046	43.8%	159,992	33.9%
Sales	434,501	100.0%	520,898	100.0%	472,628	100.0%
Timing of revenue recognition						
At a point in time	357,705	82.3%	464,685	89.2%	417,184	88.3%
Over time	76,796	17.7%	56,213	10.8%	55,444	11.7%
Healthcare	11,512	8.8%	14,709	10.0%	21,557	13.2%
Enterprise	4,763	4.2%	22,918	15.7%	27,364	18.4%
Entertainment	18,893	9.9%	27,359	12.0%	-2,739	-1.7%
EBITDA	35,168	8.1%	64,986	12.5%	46,182	9.8%

The overtime revenues relate for 41% to project sales, mainly in the Enterprise division (Control Rooms activities) and for 59% to recurring service revenues generated on maintenance and lease contracts mainly in Cinema and Control Rooms.

Barco's contract liabilities are shown in the balance sheet in 'Advances received from customers' and in 'Accrued charges and deferred income'.

The activity of Barco is not subject to significant seasonality throughout the year and therefore disclosure per IAS34.21 is not required. Over the last 3 years (2021-2023) average sales in the first semester was good for 47% of the total annual volume. Note that the first half year in 2024, more specifically the first quarter, was materially impacted from Clickshare inventory corrections in the Enterprise division. We refer to 'Management discussion and analysis of the results' for more explanation.

2.2 Segment assets

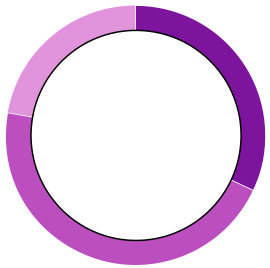
The following table presents segment assets of the Group's operating segments ending June 30, 2024 and December 31, 2023:

In thousands of euro	30 Jun 2024	31 Dec 2023
Assets		
Segment assets		
Healthcare	186,139	180,253
Enterprise	179,736	216,087
Entertainment	315,508	303,049
Total segment assets	**681,383**	**699,389**
Liabilities		
Segment assets		
Healthcare	60,913	62,101
Enterprise	58,885	60,421
Entertainment	138,834	126,886
Total segment liabilities	**258,632**	**249,408**

2.3 Geographical breakdown of sales

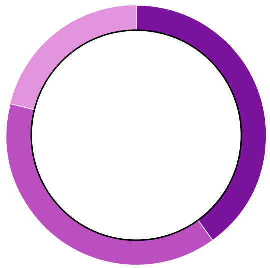
Management directs sales of the Group based on the regions to which the goods are shipped or the services are rendered and has three reportable regions Europe, Middle East and Africa (EMEA), Americas (North America and LATAM) and Asia-Pacific (APAC). The pie charts below present the Group's sales over the regions for the 6 month period ended 30 June 2024, 2023 and 2022, respectively:

1H24 - Sales



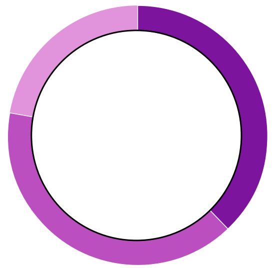
Group	1H 2024	% of total
EMEA	140.6	32.4%
Americas	201.0	46.3%
APAC	92.8	21.4%

1H23 - Sales



Group	1H 2023	% of total
EMEA	209.0	40.1%
Americas	204.6	39.3%
APAC	107.3	20.6%

1H22 - Sales



Group	1H 2022	% of total
EMEA	181.4	38.4%
Americas	188.6	39.9%
APAC	102.7	21.7%

There is no significant (i.e. representing more than 10% of the Group's revenue) concentration of Barco's revenues with one customer.

3. Related party transactions

During the half-year ended 30 June 2024, Barco NV has entered into arrangements with a number of its subsidiaries and affiliated companies in the course of its business. These arrangements relate to service transactions and financing agreements and were conducted at market prices.

The nature and size of the related party transaction are in line with those disclosed in our Integrated annual report 2023.

4. Risk factors

This report should be read together with the section "Risk management and control processes" in the Company's Integrated annual report 2023 (pages CGR/28 to CGR/39), which describes various risks and uncertainties to which the Company is or may become subject. The risks described in the Company's Integrated annual report 2023 are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial also may materially adversely affect its business, financial condition and/or operating results.

5. Litigations and commitments

No important changes occurred during the first 6 months of 2024 relating to the litigations and commitments which have been disclosed in the 2023 consolidated financial statements.

6. Events subsequent to the balance sheet date

No subsequent events occurred which could have a significant impact on the interim condensed financial statements of the group per 30 June 2024.

To the Board of Directors
Barco NV
President Kennedypark 35
8500 Kortrijk

Statutory auditor's report on review of interim condensed consolidated financial information for the period ended 30 June 2024

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Barco NV and its subsidiaries as of 30 June 2024 and the related interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, as well as the explanatory notes (hereafter the "Interim Financial Information". The board of directors is responsible for the preparation and presentation of the Interim Financial Information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Ghent, 16 July 2024

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

Signed by:

AF31B8E5949E461...
Lien Winne*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Lien Winne BV

Glossary

We refer to the Glossary on the Barco website for all definitions of Alternative Performance Measures (APMs).

EBITDA

EBITDA is defined as adjusted EBIT plus depreciation, amortization and impairments (if any).

EBITDA reconciliation of the Group for the periods ended June 30 are as follows:

In thousands of euro	1st half 2024	1st half 2023	1st half 2022
Adjusted EBIT	**13,344**	**47,449**	**26,778**
Depreciations and amortizations	21,824	17,537	19,404
EBITDA	**35,168**	**64,986**	**46,182**
EBITDA as % of sales	8.1%	12.5%	9.8%

Group management
Beneluxpark 21
BE-8500 Kortrijk
Tel.: +32 (0)56 23 32 11

Registered office
President Kennedypark 35
BE-8500 Kortrijk
Tel.: +32 (0)56 23 32 11
VAT BE 0473.191.041 | RPR Gent, Section Kortrijk

Stock exchange
Euronext Brussels

Financial information
More information is available from the Group's Investor Relations Department:

Willem Fransoo
Director Investor Relations
Tel.: +32 (0)56 26 23 22
E-mail: willem.fransoo@barco.com

Realization
Barco Brand & Communications
& Investor Relations Office

Barco
Beneluxpark 21
8500 Kortrijk – Belgium

barco.com