

# 2024 Integrated Annual Report

[Glossary](#)





This is the Glossary of Barco’s 2024 integrated annual report. Other sections are available via the [download center](#).

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Glossary

This glossary document contains a description of frequently used Financial Terms, Alternative Performance Measures (APM) and Non-financial KPIs in Barco’s reporting deliverables. It is being updated every year and disclosed together with the Annual Report.

More information on the definitions of specific CSRD metrics can be found in the dedicated ESRS and/or the description in these Sustainability Statements.

Indicator	Unit of measure	Definition
% capex aligned under EU Taxonomy alignment	%	Relative proportion of capex that complies with the requirements of alignment in accordance with <a href="#">the EU taxonomy regulation</a>
% capex eligible for EU Taxonomy alignment	%	Relative proportion of capex that qualifies for eligibility in accordance with <a href="#">the EU taxonomy regulation</a>
% employees < 30 yrs	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, with age < 30 years / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns, contractors are excluded.
% employees > 30 yrs < 50 yrs	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, with age >=30 years and =<50 years / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns and contractors are excluded.
% employees > 50 yrs	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, with age > 50 years / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns, contractors are excluded.
% employees trained in Standards@Work (white-collars & blue collars)	% of heads	Number of white-collars and blue-collars trained in Standards@Work (sum of all modules) / number of white-collars and blue-collars at the end of the financial year.
% independent directors	% of heads	Independent directors must either meet the independence criteria laid down in art. 3.5 of the Belgian Corporate Governance Code 2020 or have been expressly qualified as independent by the shareholders
% in-scope suppliers that responded to Conflict Minerals Reporting Template	%	Number of in-scope suppliers that responded to Conflict Minerals Reporting Template (CMRT) / Total number of in-scope suppliers. In-scope suppliers are suppliers that deliver products or components containing tungsten, tantalum, tin or gold. The CMRT is provided by the Responsible Minerals Initiative (RMI).
% product revenues manufactured inhouse	%	Product revenue (excl. services) of materials inhouse manufactured / Total product & project sales. We refer to note 3 in finance report for total product and project sales of the financial year.
% non-Belgian members in the Core Leadership Team	% of heads	Core leadership team is Barco's executive team which operates under the chairmanship of the Chief Executive Officer, comprises key officers from functions, businesses and regions. Non-Belgian members are these members who do not have a Belgian passport.
% of active components covered by Full Material Declarations	%	Number of purchased components that are covered by FMD-A (Full Material Declaration) or FMD-B material declarations / total purchased components.
% of (development and manufacturing) sites covered by a certified quality management system	%	Number of product development or manufacturing sites having a valid ISO9001 or ISO13485 Quality Management System certificate / total number of product development and manufacturing sites
% of employees in R&D	% of heads	Employees per functional group R&D
% of (manufacturing) sites covered by a certified environmental management system	%	Number of manufacturing sites having a valid ISO14001 Environmental Management System certificate / total number of manufacturing sites

Indicator	Unit of measure	Definition
% of new products released with Barco ECO label (hardware and software)	%	Number of newly introduced hardware products that have received the Barco ECO label / total number of newly introduced hardware and software products. - Definition "hardware product": finished electronic hardware product, either designed inhouse or outsourced to OEM suppliers, that can deliver standalone its intended function. This includes peripherals from our products sold such as lenses and key components. Definition 'software product': a complete application or program offered by Barco, distinct from any hardware product, that provides stand-alone functionalities. The following products are currently not in scope: services, hardware not consuming electricity (spare parts, options) and modules. - Definition "newly introduced hardware/software product": commercial launch of first member of product family covered by one dedicated hardware/software development project. Options or modules are not in scope of the definition. - Definition "commercial launch": projects for which Formal Quality Review (FQR) is granted and or is available on Barco.com. The ecoscoring methodology, which is validated against the ISO 14021 standard, is explained on <a href="#">our website</a> .
% of production spend covered by contracts with sustainability clause (MSA, signed T&Cs, PA)	%	Total spend by production suppliers with formally signed MSA, T&C's or Purchase Agreement / total production spend. MSA means Master Supply Agreement. T&C's means Terms & Conditions.
% of production spend covered by signed Barco supplier code of conduct	%	Production spend covered by a signed commitment to the Barco code of conduct for suppliers or equivalent/total production spend. Production spend equals total cost of production materials.
% of production spend covered by supplier sustainability score	%	Total production spend from suppliers that have been scored on sustainability by Barco / Total production spend.
% of revenues in countries with Barco return and recycling programs	%	Revenue of products sold in countries where Barco joined an EPR (Extended Producer Responsibility) scheme relative to the total revenue
% opex aligned under EU Taxonomy alignment	%	Relative proportion of opex that complies with the requirements of alignment in accordance with <a href="#">the EU taxonomy regulation</a>
% opex eligible for EU Taxonomy alignment	%	Relative proportion of opex that qualifies for eligibility in accordance with <a href="#">the EU taxonomy regulation</a>
% revenues aligned under EU Taxonomy alignment	%	Relative proportion of total revenues that complies with the requirements of alignment in accordance with <a href="#">the EU taxonomy regulation</a>
% revenues eligible for EU Taxonomy alignment	%	Relative proportion of total revenues that qualify for eligibility in accordance with <a href="#">the EU taxonomy regulation</a>
% revenues from products with Barco ECO label (hardware and software)	%	Total revenues from hardware and software products with Barco ECO label divided by total sales. We refer to note 3 in finance report for total sales of the financial year.
% women in board	% of heads	Total number of female members of the Board of Directors divided by total number of members of the Board at the end of the financial year, in heads.
% women in Core Leadership Team	% of heads	Total number of female members of the Core Leadership Team divided by total number of members of the Core Leadership Team at the end of the financial year, in heads.
% women in senior management	% of heads	We define senior management as employees with hay grade >=18. As a result the metrics equates the following: number of female employees with hay grade >= 18 / total number of employees with hay grade >= 18 at year-end. For Hay grade information see public sources.
% women overall	% of heads	Number of female permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns, and contractors
Adjusted EBIT	€	EBIT excluding restructuring costs and impairments relating to reorienting or stopping certain activities, business or product lines, as well as impairments on good-will and revenues resulting from a single material transaction not linked to current business activities (e.g. change of control in a subsidiary). Results out of divest-ments or acquisitions are included in EBIT(DA). Reconciliation from EBIT to adjusted EBIT can be found in the income statement.
Adjusted Return on operating capital employed (ROCE)	€	Adjusted EBIT after tax relative to operating capital employed (including goodwill). ROCE = (Adjusted) EBIT*(1- tax rate)/Operating capital employed (including goodwill)
Associates		Companies in which Barco has a significant influence, generally reflected by an interest of at least 20%. Associates are accounted for using the equity method.
Average age of the workforce	#	Sum of all ages of the number of permanent and fixed-term contracted employees on Barco payroll at the end of financial year divided by the number of perma-nent and fixed-term contracted employees on Barco payroll at the end of the financial year. Interim/temp contracts, interns, and contractors are excluded.

Indicator	Unit of measure	Definition
Average cybersecurity maturity (Cyfun) score	#	Cyfun: CyberFundamentals Framework is a set of concrete measures to protect data, significantly reduce the risk of the most common cyber-attacks and increase the organisation's cyber resilience. The Cyberfundamentals Framework and CyberFundamentals Conformity Assessment Scheme (CAS) are owned by the Center of Cybersecurity Belgium (CCB). The self-assessment based on the Cyberfundamentals Framework is performed at the end of the financial year.
Average number of blue collars	# FTEs	Average blue-collar number of permanent and fixed-term contracts on Barco payroll over the full year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded. Calculation average: sum of number at month end divided by 12.
Average number of employees	# FTEs	Average number of permanent and fixed-term contracts on Barco payroll over the full year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded. Calculation average: sum of number at month end divided by 12.
Average number of white-collars	# FTEs	Average white-collar number of permanent and fixed-term contracts on Barco payroll over the full year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded. Calculation average: sum of number at month end divided by 12.
Average remuneration per FTE employee	k€	Remuneration is calculated based on total wages and direct social benefits, including company cars divided by the average number of employees
Average training hours per employee	# hours	Total hours of learning or training followed / total number of employees at the end of the financial year
Average training investment per employee	€	Total expenses for learning & development / total number of employees at the end of the financial year
BarcoCFG		Full name is CFG Barco (Beijing) Electronics Co., Ltd. BarcoCFG is the entity where Barco joined forces with China Film Group to address the Chinese cinema market. Barco holds a 49% stake in this entity at the end of December 2021.
Book value per share		Equity attributable to the Group divided by number of shares outstanding at balance sheet date.
Capex (in % of sales)	%	Purchase of tangible and intangible assets as included in the statement of cash flow
Countries with a manufacturing facility	#	Country where Barco has own production site(s)
Customer Net Promoter Score (relationship NPS)	#	Calculation of the Net Promotor (NPS) Score is based on the answer of customers to the question: ""On a scale from 0-10, how likely are you to recommend Barco to a friend or colleague?"" Detractors score 0-6, passives score 7-8, promoters score 9-10. Calculation of NPS result = % promoters - % detractors. The NPS score reported is the overall result of the biannual survey conducted. The survey recipients are extracted from CRM customer data; product and mybarco.com registrations and are selected to get 100 responses per business units per region.
Days payment outstanding (average payment term of suppliers)	# calendar days	Days payable outstanding calculated as Trade Payables / (Material cost + Services and other costs) x 365
Dividend yield	%	Gross dividend as a percentage of the share price on 31 December.
DPO	#	Days payable outstanding calculated as Trade Payables / (Material cost + Services and other costs) x 365
DSO	#	Days sales outstanding calculated as ((Trade debtors / (sales past quarter)) * 90
Earnings per share	€	Net income/(loss) attributable to the equity holder of the parent divided by weighted average of shares
EBIT	€	Operating result (earnings before interest and taxes), calculated as gross profit less research & development expenses, sales and marketing expenses, general and administration expenses, other operating income (expense) - net and plus or minus adjusting items
EBITDA	€	Adjusted EBIT + depreciation, amortization and impairments (if any).
Employee Engagement Score	#	The Employee Engagement Score provides a comprehensive view of the workforce engagement by asking 33 questions divided over several sub-topics: innovation culture, growth & development, diversity & inclusion, manager support, well-being, living the values and strategic alignment. The score is calculated based upon the favorability of all the questions , on a scale of 5. The favorability refers to the % of all participants that scored 4 or 5 out of 5. The engagement score is the average of all favorability on all questions.

Indicator	Unit of measure	Definition
Employees per functional group General & Administration	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in general & administration (information technology, finance, general and divisional management, human resources, legal and investor relations), divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads. Interim/temporary contracts, interns, and contractors are excluded.
Employees per functional group operations	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in the operations department (including procurement, quality, production, customer service and customer projects), divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the financial year, in heads. Interim/temporary contracts, interns, and contractors are excluded.
Employees per functional group R&D	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in research & development, divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads. Interim/temporary contracts, interns, and contractorsare excluded.
Employees per functional group sales & marketing	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in sales & marketing, divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads. Interim/temporary contracts, interns and contractors are excluded.
Employees per region	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads, working in a legal entity in Europe, Americas or APAC, divided by the total number of permanent and fixed-term contracted employees on Barco payroll at the end of the year, in heads. Interim/temporary contracts, interns and contractors are excluded.
Employee wages and benefits	mio €	Total amount of compensation provided to employees, including base salaries, bonuses, recruitment costs, pensions contributions and holiday pay.
Employer contributions to pensions or other retirement plans	mio €	Total amount of payments made by employers towards (un)funded pension plan or other retirement plan.
Equity method		Method of accounting whereby an investment (in an associate) is initially recognized at cost and subsequently adjusted for any changes in the investor's share of the associate's net assets (i.e. equity). The income statement reflects the investor's share in the net result of the investee.
Extension of the scope of ISO 27001 certificate on product security	#	Product lines in scope of ISO27001 as published on our public certificate at the end of the financial year. Product lines are products found on the public Barco.com website.We verify if the scope of the ISO 27001 certificate has been extended compared to last year based on the certificate published on the barco.com website on 31 december of the year of the integrated report
Free cashflow	€	Gross operating cash flow excluding share options recognized as cost + change in net working capital + Interest (expense)/income + income taxes + purchase of tangible and intangible fixed assets + proceeds on disposals of tangible and intangible fixed assets.
Highest CEO compensation / Lowest employee compensation (euros/euros)	ratio	Highest FTE CEO compensation (excluding stock options) over lowest FTE employee compensation registered in the legal entity Barco nv in Belgium. In line with CSRD requirements, also the ratio of highest FTE CEO compensation (including all benefits) over the global median FTE employee compensation is calculated.
Indirect costs/expenses	€	Research & development expenses, sales and marketing expenses and general and administration expenses; including depreciations and amortizations
Internal mobility (% of vacancies filled internally)	%	Number of internally recruited, filled in vacancies/total number of vacancies filled.
Inventory turns	#	Inventory turns = 12 / [Inventory / (average monthly sales last 12 months x material cost of goods sold %)]
Lost time injury frequency rate (per 1 000 000 hours worked) employees	#	Number of lost-time injuries multiplied with 1,000,000 and divided by total hours worked by all employees. Lost-time injuries are accidents that result in at least one lost day of work. When recording lost-time injuries, we use applicable national definitions for incidents as work-related.
Lost Time Injury Severity rate (per 1000 hours worked) employees	#	Number of lost days of work of all employees multiplied with 1,000 and divided by total hours worked by all employees.
Life Cycle Assessments finished	#	Number of total full life cycle assessments performed of our products. A full life cycle assessmentis performed when a Product Environmental Footprint (PEF) report is generated.
Net financial cash/(debt)	€	Short term investments + Cash and cash equivalents + long-term financial receivables - long-term debts - current portion of long-term debts - short-term debts

Indicator	Unit of measure	Definition
Nominal tax amount paid	mio €	Total taxes paid over the reporting paid as reported in the cash flow statement on the line 'Income taxes'.
Non-permanent workforce at the end of the financial year directly employed by Barco (heads, fixed-term contracts + temporary work + apprenticeship)	# heads	Number of fixed-term contracts and interim/temporary contracts directly employed by Barco at the end of the financial year, in heads. Permanent workforce, interns, and contractors are excluded.
Number of blue collars at the end of the financial year (FTEs)	# FTEs	Total blue-collar number of permanent and fixed-term contracts on Barco payroll at the end of the year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded.
Number of critical safety incidents with Barco products and services reported to competent authorities	#	Each safety complaint on a Barco Product that has lead to death or serious injury or might lead to death or serious injury if the event would occur.
Number of critical security incidents with Barco products and services reported to competent authorities	#	Each cybersecurity incident on a medical device that has lead to death or serious injury or might lead to death or serious injury if the incident occurs.
Number of data / GDPR / privacy incidents reported to data protection authorities	#	Number of personal data breaches reported to the data protection authorities at the end of the financial year.
Number of employees at the end of the financial year (FTEs)	# FTEs	Total number of permanent and fixed-term contracts on Barco payroll at the end of the year, in fulltime equivalents. Interim/temp contracts, interns and contrac-tors are excluded.
Number of employees at the end of the financial year (heads)	# heads	Total number of permanent and fixed-term contracts on Barco payroll at the end of the year, in heads. Interim/temp contracts, interns and contractors are excluded.
Number of employees at the end of the financial year, including split of white collars and blue collars	# FTEs	Total number of permanent and fixed-term contracts on Barco payroll at the end of the year, in fulltime equivalents. Interim/temp contracts, interns and contrac-tors are excluded.
Number of ethical incidents reported	#	Incident is every notification, complaint, question or request for ethical guidance, addressed to ethics@barco.com, regardless of whether the sender is known or anonymous. Next to the ethics mailbox, incidents reported via the whistleblowers tool are also included.
Number of major (key, key+, core) suppliers (covering X% of production spend)	#	Number of key, key+ and core suppliers at the end of the financial year. Categorization of key, key+ and core suppliers is based upon supply risk and cost rele-vance to Barco.
Number of nationalities in the global workforce	#	Total number of nationalities of the number of permanent and fixed-term contracted employees on Barco payroll at the end of financial year.
Number of new (external) hires	# heads	Number of permanent + fixed-term contracted hires (externally recruited) on Barco payroll during year, in heads. Interim/temporary contracts, interns and contrac-tors are excluded.
Number of new patent filings	#	
Number of non-executive Board members / Number of Board members excluding employee representatives	ratio	Ratio comparing non-executive board members over the board members (excluding possible employee representatives)
Number of patents at year-end	#	Total number of granted patents at year-end (of the indicated year). In July 2022, the implementation of a new centralized patent database for Barco NV and its subsidiaries marked a significant milestone, providing a comprehensive overview of the entire patent portfolio, encompassing both purchased patents and those of subsidiaries. Also, before 2023 European patents were counted as one, instead of one for each country jurisdiction. Thanks to this enhancement, the Barco global patent group now oversees the entire patent portfolio, offering a com-prehensive global perspective on our intellectual property assets.
Number of recalls of Barco Healthcare products reported to competent authorities	#	Publication of reported recalls with Barco healthcare products on databases of compentent authorities (such as FDA)
Number of supplier quality audits	#	Total number of supplier quality audits performed during reporting year by Barco personnel.

Indicator	Unit of measure	Definition
Number of white collars at the end of the financial year	# FTEs	Total white-collar number of permanent and fixed-term contracts on Barco payroll at the end of the year, in fulltime equivalents. Interim/temp contracts, interns and contractors are excluded.
Operating capital employed (including goodwill)	€	Operating capital employed + goodwill
Operating capital employed (OCE)	€	Working capital + other long-term assets and liabilities
Operating expenses (OPEX)	€	Research & development expenses, sales and marketing expenses and general and administration expenses; excluding depreciations and amortizations
Order		An order can only be recognized if a valid purchase order has been received from the invoice-to customer. An order is only valid if it is: - In writing. This includes electronic version of the purchase order out of the customer's ERP system. - The contract needs to be signed by an authorized person from the business partner. Next to this, a minimum number of fields need to be mentioned on the order like customer name, address, reference to sales quotation or business partner sales agreement of Barco, etc.
Orderbook		Orderbook are previously received orders, which still fulfil all the conditions of an order, but are not delivered yet and hence not taken in revenue.
Other long-term assets and liabilities	€	Other long-term assets & liabilities include the sum of other intangible assets, land and buildings, other tangible assets, deferred tax assets (net). We refer to note 9 and 10 for the amounts.
Other working capital	€	Other working capital includes the net of other non-current assets, other amounts receivable, prepaid expenses and accrued income and other long-term liabilities, advances received from customers, tax payables, employee benefits liabilities, other current liabilities, accrued charges and deferred income and provisions
Participation rate Annual General Meeting	%	The participation rate is the ratio between the number of shares which are present or represented at the shareholders meeting or have voted remotely prior to that meeting, and the total number of shares issued by the company.
Permanent workforce at the end of the financial year (heads)	# heads	Number of employees on Barco payroll having a permanent employment contract at the end of the financial year, in heads. Fixed-term contracts/apprenticeships, interim/temporary contracts, interns and contractors are excluded.
R&D spend	mio €	Indirect expense spent on Research and Development over the reporting period
R&D spend (in % of sales)	%	Research and development spend in percentage of sale
Rate of absenteeism	%	Total absentee days lost divided by the total days scheduled to be worked by employees during the reporting period, expressed as a percentage. The definition is based on short term absenteeism (<1 year), calculated by month averages for Belgium only.
Regional spread of major suppliers (covering x% of production spend)	%	Sum of production spend of major suppliers per region /total production spend of major suppliers. Production spend equals total cost of production materials. Major suppliers are key, key + and core suppliers. Categorization of key, key+ and core suppliers is based upon supply risk and cost relevance to Barco.
Return on operating capital employed (ROCE)	%	Adjusted EBIT after tax relative to operating capital employed (including goodwill). ROCE = EBIT*(1- effective tax rate)/Operating capital employed (including goodwill).
Revenues from products with Barco ECO label	mio € revenues	Total revenue coming from products sold having a Barco eco label > B (A, A+, A++). The eco-scoring methodology, which is validated against the ISO 14021 standard, is explained on <a href="#">our website</a> .
Subsidiaries		Companies in which Barco exercises control.
TFA	€	Tangible fixed assets
Theoretical tax rate	%	The theoretical tax rate is the corporate tax rate applied in the country of origin of the parent legal entity (i.e. Belgium). The Belgian corporate tax rate as of 2020 is 25% (2019: 29.58%)
Total amount of share buybacks undertaken	# of shares	# of shares bought back over the reporting year

Indicator	Unit of measure	Definition
Total amount paid in dividends to shareholders	k€	Amount of dividends (in cash/shares) to be distributed as proposed by the Board of Directors of Barco nv to the General Assembly.
Total CEO Compensation	k€	The remuneration package of the CEO(s) consists of all salaries, benefits, bonuses and value of employer pension contribution. We refer to note 2.B Remuneration of the CEO in CGR part of the integrated report.
Total CEO compensation / Lowest employee compensation (Euros / Euros)	ratio	Total CEO compensation (excluding stock options) over lowest employee compensation registered in the legal entity Barco NV in Belgium.
Total work-related fatalities (employees and contractors)	#	Number of deaths of persons at work or performing work related tasks, including employees and contractors
Voluntary turnover rate	% of heads	Number of permanent and fixed-term contracted employees on Barco payroll that voluntary left Barco over the year / total number of permanent and fixed-term contracted employees on Barco payroll at year-end, in heads. Interim/temp contracts, interns, and contractors are excluded.
Working capital (net)	€	Trade debtors + inventory - trade payables - other working capital

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