Half year report

Barco six months ended 30 June 2025

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 2025

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

Ann Desender, CFO

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Key figures

Orderbook
(In millions of euro)

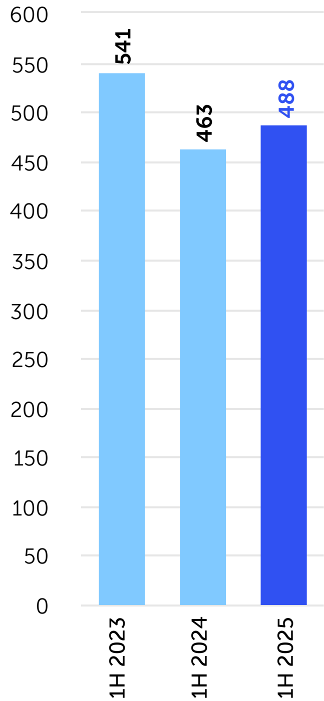
Eco score[1]

% revenues from products with Barco ECO label

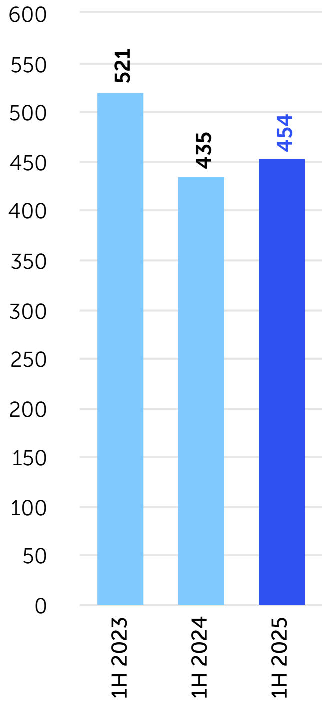
Customer NPS
(Net Promoter Score)

Barco's standard customer experience metric, measured quarterly

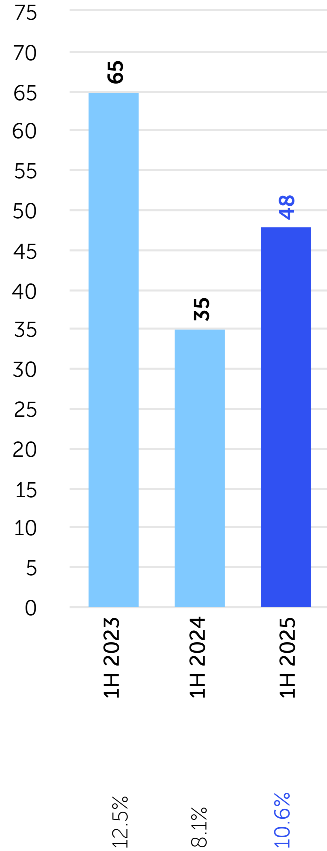
Orders
In millions of euro



Sales
In millions of euro



EBITDA
In millions of euro



EBITDA margin

1 For more information about Barco eco scoring methodology, see Barco's latest Sustainable statements. The revenue calculation is explained in the Glossary.

Management discussion and analysis of the results

First half and second quarter 2025 highlights[1]

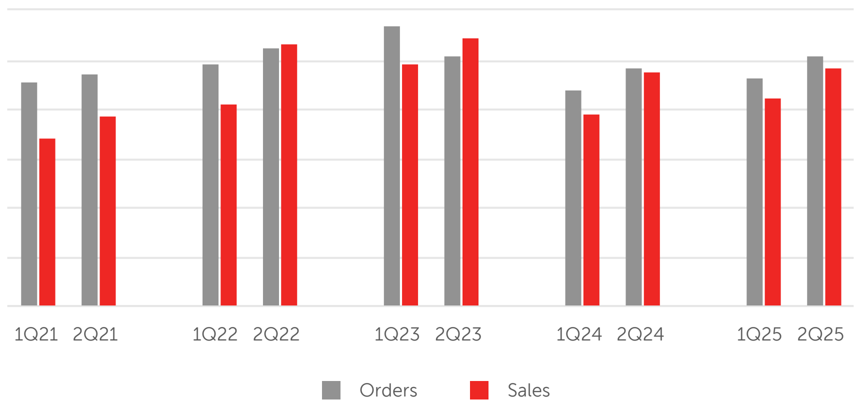
- **Orders 1H25 of 487.5 million euro** (+5% yoy), driven by recovery in EMEA (+27%)
- Steady **order flow for Healthcare, laser Cinema projectors and HDR lightsteering**, contributing to a solid orderbook of 548.4 million euro, up 3% yoy
- **Sales 1H25 of 454.4 million euro**, growing 5% versus 1H24, led by a strong performance of Entertainment
- Good traction for **new product introductions**, and first shipments of the Encore 3 Image Processing
- **Gross profit margin in 1H25 of 40.0%** of sales, slightly higher than 1H24, fueled by **improved product mix** offsetting the **impact from trade tariffs**
- **EBITDA 1H25 of 48.0 million euro**, a 36% increase versus 1H24; EBITDA margin at 10.6% (+ 2.5 ppts yoy)
- **Free Cash Flow 1H25 at 21.4 million euro**, versus 14.6 million euro in 1H24
- Completion of the 60 million euro **Share Buyback program** on July 14th 2025

Executive summary

Group topline

in millions of euros	1H25	1H24	1H23	1H22	Change vs 1H24
Orders	487.5	463.3	541.1	509.2	+5%
Sales	454.4	434.5	520.9	472.6	+5%

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 – growth in orders and sales, driven by a recovery in EMEA

Order intake amounted to 487.5 million euro and grew steadily throughout the semester, despite challenging geopolitical market conditions and tariff policy uncertainties. This is an increase of 5% year-over-year, led by a growth in EMEA of 27%. Entertainment and Healthcare had strong demand and Meeting Experience improved on a rebound in ClickShare demand after last year's channel inventory corrections. With a positive book-to-bill ratio in 1H25, the orderbook expanded to 548.4 million euro, up 3% year-over-year.

Sales grew 5% to 454.4 million euro, led by a 10% growth in Entertainment, reflecting strong performances in both its business units, and a good momentum overall in EMEA. Healthcare's growth of 5% was driven by Surgical and Modality, and in particular its surgical software portfolio. Enterprise declined 5%, with a notable contrast between the recovery for ClickShare and a decline in hardware for Control Rooms. Growth was recorded in both the Americas and EMEA, with EMEA outperforming in Entertainment and the Americas in Healthcare.

Division topline – strong momentum in Entertainment, promising orders for Healthcare

In the Healthcare division, orders and sales were up 15% and 5% respectively, reflecting steady growth throughout the semester. Surgical & Modality saw good demand in EMEA and the Americas, reflecting in both orders and sales. This was partially offset by a weaker performance of the Asian markets, notably in China. The business unit continues to focus on value add software and workflow solutions. Diagnostic Imaging had a slower first semester but saw solid demand and growing orderbook toward the end of the second quarter. This included nice wins for its digital pathology portfolio and the new flagship OneLook breast imaging display, in both the Americas and EMEA.

Enterprise reported a small decline in orders and sales overall, but with a strong contrast between its two business units. Meeting Experience performed well with double-digit growth in orders and sales as channel inventories normalized after last year's corrections. ClickShare remains the market leader in the agnostic wireless conferencing market, with a largely stable market share in a declining market. Meanwhile, Barco launched ClickShare Hub, a modular video conferencing room system. The ClickShare Hub, Barco's first device developed on the MDEP platform, is scheduled to begin shipping toward the end of 2025. Control Rooms faced severe headwinds in 1H25, as uncertainties in the US market linked to tariffs and the DOGE program caused a slowdown in decision-making for government-related projects. In addition, hardware-focussed projects, primarily LED in the Middle East, faced increased price competition. The Barco CTRL software solution continued to grow and is accounting for an increasing proportion of sales.

Entertainment experienced great momentum during the first half of 2025 and reported double-digit sales growth. The market circumstances in Cinema have steadily improved since the second half of 2024, with a strong movie slate, and a clear trend towards premium cinema experiences. Barco witnessed a strong resumption of the cinema investment cycle, after a long disruption during to the pandemic and its aftermath. In the first quarter, Barco signed several major frame contracts for laser cinema projectors, fueling orders for laser projectors in the next years. During the second quarter, this positive momentum continued with the signing of the first HDR lightsteering contracts in all three regions. This is supported by an impressive HDR movie slate. Also Immersive Experience performed well across regions during the first semester, driven by the renewed product portfolio, and by market share gains in the mid-segment of the market. The Encore 3 image processing platform started shipping in June 2025 and also contributed to the growth, while maintaining a solid orderbook for the second half of the year.

Gross profit supported by product mix, offsetting tariff impact; EBITDA exceeds 10%

Gross profit grew nominally to 181.5 million euro or 40.0% of sales, versus 39.7% in 1H24. On a more favorable product mix, with more software and services, the average product margin improved steadily. This was partially offset by the cost impact of the increased US tariffs. Although in principle Barco has begun to adjust pricing to reflect the net effect of the tariff increases to the US market on new orders, we did incur a one-time cost in 1H25 to absorb tariff impact on a portion of the existing orderbook, most notably in Entertainment that therefore reported a lower gross profit margin than last year.

EBITDA landed at 48.0 million euro, up from 35.2 million euro a year ago, translating to an EBITDA margin of 10.6%, versus 8.1% in 1H24. This is the result of sales growth, combined with a stable gross profit margin, and lower OPEX as a percentage of sales. Both EBITDA and EBITDA margin grew in all three divisions.

Free cash flow in 1H25 was 21.4 million euro versus 14.6 million euro a year ago. Capex for the semester amounted to 14.0 million euro, mainly for the automated warehouse in the Belgian plant and for financing Cinema-as-a-Service. ROCE was at 16% of sales.

The net cash position on June 30th 2025 was at 182.0 million euro, down from 259.0 million euro at year-end 2024. This reflects the positive free cash flow less the dividend payment and the share buyback program, which was completed on July 14th 2025.

Quote of CEO An Steegen

"In the first half of 2025, Barco delivered solid topline and EBITDA growth, driven by a strong performance in Entertainment, steady growth in Healthcare and a return to normalized channel inventory levels of ClickShare. We were happy to see that our new product introductions and embedded software solutions are contributing materially to the order and sales flow, including first orders for HDR lightsteering cinema projectors in all 3 regions.

We navigated a complex environment marked by geopolitical uncertainty and the impact of new US tariffs. Despite these challenges, we maintained commercial momentum, strengthened our orderbook, and continued to execute on our strategic priorities. I'm proud of how our teams responded with agility and focus, positioning us well for the remainder of the year."

Outlook full year 2025

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

Geopolitical instability, combined with high volatility in trade policies and currency exchange rates, continue to impact market demand and visibility. Assuming no major adverse changes in the macro-economic circumstances, management maintains its guidance for topline and EBITDA margin growth for the full year 2025.

Consolidated results for 1H25

1. Update financial results

Order intake & Orderbook

Order intake

Order intake was 487.5 million euro, an increase of 5% compared to last year's first half, fueled by strong demand in EMEA for Entertainment and Healthcare.

in millions of euros	1H25	2H24	1H24	2H23	1H23
Order Intake	487.5	527.3	463.3	520.6	541.1

Orderbook

The orderbook at the end of the semester was 548.4 million euro, 15.1 million euro higher year-over-year., The order book expansion was mainly driven by the Cinema business, and also by the Healthcare businesses. A large share of the orderbook is for the Cinema business unit and thereof Cinema-as-a-Service orders are accounting for an increasing percentage of the orderbook, and collectively are expected to generate close to 150 million euro in recurring revenues over the next 5 years.

in millions of euros	30 Jun 2025	31 Dec 2024	30 Jun 2024	31 Dec 2023	30 Jun 2023
Orderbook	548.4	563.7	533.3	494.8	505.8

Order intake by division

in millions of euros	1H25	1H24	1H23	Change
Healthcare	141.6	123.5	141.3	+15%
Enterprise	109.5	110.6	143.0	-1%
Entertainment	236.4	229.1	256.7	+3%
Group	**487.5**	**463.3**	**541.1**	**+5%**

Order intake per region

in millions of euros	1H25	% of total	1H24	% of total	Change (in nominal value)
The Americas	212.1	44%	220.5	48%	-4%
EMEA	171.8	35%	135.5	29%	+27%
APAC	103.6	21%	107.2	23%	-3%

Sales

First semester sales were 454.4 million euro, an increase of 5% compared to the same period last year. This was driven by Entertainment, and also by Healthcare, while Enterprise sales declined due to difficult market conditions for Control rooms. By region, sales grew the most in the Americas, followed by EMEA and a decline in APAC.

Sales

in millions of euros	1H25	2H24	1H24	2H23	1H23
Sales	454.4	512.1	434.5	529.2	520.9

Sales by division

in millions of euros	1H25	1H24	1H23	Change
Healthcare	137.6	130.9	147.3	+5%
Enterprise	107.6	113.3	145.6	-5%
Entertainment	209.3	190.4	228.0	+10%
Group	**454.4**	**434.5**	**520.9**	**+5%**
Sales at constant currencies				**+5%**

Sales by region

in millions of euros	1H25	% of total	1H24	% of total	Change (in nominal value)
The Americas	220.9	49%	201.0	46%	+10%
EMEA	147.3	32%	140.6	32%	+5%
APAC	86.1	19%	92.8	21%	-7%

Profitability

Gross Profit

Gross profit increased to 181.5 million euros, representing 40.0% of sales, compared to 39.7% in the first half of 2024. An overall improved product mix with more new products, software and services was counterbalanced by the effects of higher US tariffs on the existing orderbook. For future orders, Barco is increasing prices to mitigate tariff impact in the end markets where applicable.

Indirect expenses

Total indirect expenses decreased nominally to 157.2 million euro, or 34.6% of sales, compared to 162.0 million or 37.3% in the first half of last year, reflecting strict cost control.

EBITDA

EBITDA was 48.0 million euro, up from 35.2 million euro in last year's first semester, an increase of 12.8 million euro. EBITDA margin was 10.6%, an increase of 2.5 percentage points from the EBITDA margin of 8.1% in the first semester of 2024.

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

1H25 (in millions of euros)	Sales	EBITDA	EBITDA %
Healthcare	137.6	17.2	12.5%
Enterprise	107.6	8.6	8.0%
Entertainment	209.3	22.2	10.6%
Group	**454.4**	**48.0**	**10.6%**

EBITDA by division 1H25 versus 1H24 (and 1H23) is as follows:

in millions of euros	1H25	1H24	1H23	Change vs 1H24
Healthcare	17.2	11.5	14.7	+50%
Enterprise	8.6	4.8	22.9	+79%
Entertainment	22.2	18.9	27.4	+17%
Group	**48.0**	**35.2**	**65.0**	+36%

EBIT

Adjusted EBIT[1] was 25.7 million euro, or 5.7% of sales, compared to 13.3 million euro or 3.1% of sales in the first semester of last year.

Restructuring charges in 1H25 amounted to 2.0 million euro, linked to various organizational efficiency measures.

Income taxes

In the first half of 2025, taxes were 4.8 million euro for an effective tax rate of 18%, compared to 1.5 million euro for a comparable effective tax rate in the first half of 2024.

Net income

Net income attributable to equity holders was 23.3 million euro or 5.1% of sales compared to 9.0 million euro or 2.1% of sales for the first semester of 2024.

Net earnings per ordinary share (EPS) for the first semester were 0.27 euro compared to 0.10 euro the year before.

[1] Adjusted EBIT is EBIT excluding restructuring charges and impairments, see Glossary in Annual report

Cash flow & Balance sheet

Free cash flow

Free cash flow for 1H25 was 21.4 million versus 14.6 million in 1H24. Net operating cash flow was almost equal to gross operating cash flow, as lower trade receivables were compensated by lower customer advances. We continued CAPEX investments in manufacturing footprint and Cinema-as-a-Service, amounting to 14.0 million euro.

in millions of euros	1H25	1H24
Gross operating Free Cash Flow	**45.0**	**29.9**
Changes in trade receivables	16.5	29.8
Changes in inventory	-2.9	-15.3
Changes in trade payables	5.6	9.3
Other changes in net working capital	-19.2	-14.2
Change in net working capital	**0.1**	**9.7**
Net operating Free Cash Flow	**45.1**	**39.5**
Interest income/expense	2.9	2.2
Income taxes	-12.7	-8.4
Free Cash flow from operating activities	**35.3**	**33.4**
Purchases of tangible & intangible FA	-14.0	-19.1
Proceeds on disposals of tangible & intangible fixed assets	0.1	0.3
Free Cash flow from investing activities	**-13.9**	**-18.8**
FREE CASH FLOW	21.4	14.6

Working capital

Net working capital as percentage of sales was 12.2% in 1H25, largely stable versus 11.8% at year-end 2024 and significantly lower than 17.2% a year ago, mainly resulting from lower inventories. DSO was at 64 days, in balance with DPO of 63 days.

in millions of euros	1H25	FY24	1H24
Trade Receivables	173.7	201.5	180.5
DSO	**64**	**63**	**68**
Inventory	204.4	208.7	247.7
Inventory turns	**2.2**	**2.1**	**1.8**
Trade Payables	-101.5	-98.9	-99.4
DPO	**63**	**61**	**60**
Other Working Capital	-158.3	-199.9	-163.0
TOTAL WORKING CAPITAL	118.2	111.4	165.9

Capital expenditure

Capital expenditure was 14.0 million euro compared to 19.1 million euro a year ago. After the completion of the Chinese factories last year, the CAPEX of the first half is mainly linked to the start phase of the new automated warehouse in the Kortrijk manufacturing plant. Furthermore, CAPEX was used for the financing of Cinema-as-a-Service, in line with last year.

Return on Capital Employed

ROCE for the last 12 months ending on 30 June 2025 improved to 16%, compared to 11% a year ago.

Net financial cash position

The net financial cash position was 182.0 million euro compared to 259.0 million euro at year end 2024, and 172.6 million euro a year ago. Free cash flow in 1H25 was more than offset by the dividend payment and the share buyback program.

2. Update Sustainable Impact Journey

Barco's sustainability strategy "Sustainable Impact Journey," is built on three pillars: Protecting Earth, Engaging People, and Empowering Society. Each pillar is supported by clear KPIs and targets, shaped by stakeholder input through a double materiality assessment. This section highlights key progress made in the first semester of 2025.

Protecting Earth

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.[2] 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	1H25	FY24	1H24	FY23
Group	70%	68%	64%	65%

The share of revenues from eco-labelled products in the first half of 2025 was 70%, based on a stricter methodology with more services and also software in scope. Positive contributors were the new portfolio of I600 and QDX projectors and Encore 3 image processing in Immersive Experience, and the growth of Barco CTRL and Nexxis in the sales mix of Control Rooms and Surgical & Modality respectively.

Engaging people

	1H25	2H24	1H24	2H23	1H23
Number of employees	3,199	3,243	3,305	3,360	3,392

At the end of the first half of 2025, Barco employed 3,199 people. The decline versus year-end 2024 was mostly linked to the optimization of the manufacturing footprint, and associated overhead. In addition, smaller tactical efficiency measures were implemented across divisions, contributing to a leaner and more agile organization. Direct labor levels remained around flat. Following a period of elevated voluntary turnover in the post-pandemic years, attrition has normalized and remains well under control.

Empowering society

Barco continues to engage closely with its customers and partners through its biannual Net Promoter Score (NPS) survey, which serves as a key indicator of customer satisfaction and loyalty. Committed to constantly improving, Barco works towards an NPS target-level of 50.

	1H25	2H24	1H24	2H23
Customer net promoter score	56	54	52	49

In the first half of 2025, Barco reached a strong overall NPS of 56, 2 points higher than for FY24, reflecting continued trust in its products and services. Diagnostic Imaging and Cinema were standout contributors, with both end users and partners highlighting the reliability and quality of Barco's solutions, as well as the strength of their relationships with the sales teams. Control Rooms also showed solid progress, particularly in EMEA, where enhanced customer success initiatives helped strengthen engagement and satisfaction. Meeting Experience saw a broader base of end-user feedback, thanks to its open channel model, reinforcing Barco's commitment to listening and responding to customer needs.

[2] For more information about Barco eco scoring methodology, see Barco's latest Sustainable statements. The revenue calculation is explained in the Glossary.

3. Divisional results for 1H25

HEALTHCARE division

Performance metrics 1H25 versus 2H24 and 1H24

in millions of euros	1H25	2H24	1H24	Change vs 1H24
Order intake	141.6	148.1	123.5	+14.7%
Sales	137.6	142.3	130.9	+5.1%
EBITDA	17.2	22.7	11.5	+49.6%
EBITDA margin	12.5%	16.0%	8.8%	+3.7 ppts

Sales quarter-over-quarter

in millions of euros	2Q25	1Q25	4Q24	3Q24	2Q24	Change 2Q25 vs 2Q24
Healthcare	69.0	68.6	78.6	63.8	66.0	+4.5%

Orders and sales evolution quarter-over-quarter

In the Healthcare division, orders were up 15%, driven by EMEA and the Americas, while APAC declined due to continued slow market conditions in China. Sales were up 5%, fuelled by strong order to sales conversion for the surgical portfolio in the Americas.

Sales in Diagnostic Imaging got off to a slow start to the year in the Americas and EMEA, especially the UK market which had fewer than usual government tenders. In APAC, the South Asian markets performed well, while the Chinese healthcare market remained slow due to low governmental investments. Order intake was strong across all regions resulting in orderbook growth. There is healthy momentum for the emerging digital pathology segment, including notable new orders and the successful launch of SlideRightQA, an AI-powered quality assurance workflow solution, augmenting the productivity for pathology labs. More broadly, the business unit focuses on augmenting the display portfolio with workflow and software solutions, such as ConnectCare, a smart service solution that boosts display performance, ensures compliance, and extends asset lifetime—while reducing manual work and total cost of ownership.

Surgical & Modality had a strong first half of the year with orders and sales up double-digit versus the same semester last year. Orders and sales grew in EMEA and the Americas, while APAC was weak, especially in China, where government spending in Healthcare remains subdued.. The business unit continues to focus on value add software and workflow solutions and extensions of its surgical software portfolio.

The gross profit margin for the division improved significantly in the first half of 2025 versus the same semester last year. This was driven in large part by an improved product mix, including more high-end and surgical software. The improved gross profit combined with a lower OPEX cost base resulted in a materially higher EBITDA of 17.2 million euro (or 12.5% of sales), versus 11.5 million euro (or 8.8% of sales) in the first semester of 2024.

ENTERPRISE division

Performance metrics 1H25 versus 2H24 and 1H24

in millions of euros	1H25	2H24	1H24	Change vs 1H24
Order intake	109.5	140.0	110.6	-1%
Sales	107.6	140.8	113.3	-5%
EBITDA	8.6	27.7	4.8	+79%
EBITDA margin	8.0%	19.7%	4.2%	+3.8 ppts

Sales quarter-over-quarter

in millions of euros	2Q25	1Q25	4Q24	3Q24	2Q24	Change 2Q25 vs 2Q24
Enterprise	56.1	51.4	77.1	63.8	64.6	-13%

Orders and sales evolution quarter-over-quarter

Orders for the Enterprise division in the first half were -1% lower year-over-year, while sales declined -5%. There was a clear contrast between the performance of the division's business units.

Meeting Experience reported double-digit growth in both orders and sales, led by EMEA and the Americas, following the inventory corrections of the previous year. ClickShare maintained its leadership in the agnostic wireless conferencing market, keeping a largely stable market share in a declining market. Meanwhile, ClickShare has introduced the ClickShare Hub, a modular video conferencing system and Barco's first device built on the MDEP platform. It's expected to ship by late 2025. Our wireless portfolio remains well-positioned thanks to strong interoperability, its license-free model and focus on security.

In contrast, Control Rooms faced significant headwinds in the first half of 2025, particularly in the U.S. market, where uncertainty surrounding tariff policies and the DOGE program delayed decision-making, and resulted in slower order intake and sales conversion in government-related projects. Despite these challenges, the Barco CTRL software platform continued its growth trajectory, with software sales accounting for more than 35% of sales, compared to over 30% of sales in 2024. Meanwhile, hardware-centric projects —especially LED installations in the Middle East— faced intensified price competition. Barco announced the LED Alliance partnership, a strategic collaboration with leading LED manufacturers to expand Barco's LED image processing portfolio and market reach. It combines Barco's proprietary image processing and system integration expertise with high-quality LED panels from partners, enabling tailored, high-performance visual solutions across various applications.

With more ClickShare revenue in the product mix, the average gross profit margin for the Enterprise division increased versus the year before. OPEX was at about the same level as last year. This led to an EBITDA of 8.6 million euro or 8.0% of sales, which compares to an EBITDA of 4.8 million euro or 4.2% of sales in the first half of 2024.

ENTERTAINMENT division

Performance metrics 1H25 versus 2H24 and 1H24

in millions of euros	1H25	2H24	1H24	Change vs 1H24
Order intake	236.4	239.3	229.1	+3%
Sales	209.3	228.9	190.4	+10%
EBITDA	22.2	35.2	18.9	+17%
EBITDA margin	10.6%	15.4%	9.9%	+0.7 ppts

Sales quarter-over-quarter

in millions of euros	2Q25	1Q25	4Q24	3Q24	2Q24	Change 2Q25 vs 2Q24
Entertainment	117.7	91.5	133.5	95.4	108.0	+9%

Orders and sales evolution quarter-over-quarter

The Entertainment division had a strong first semester of 2025. Order intake was up 3% versus last year, with a solid growth for the Americas and sales increased year-over-year by 10%, with growth in all regions.

In the first half of 2025, Cinema witnessed a compelling movie slate and a clear shift toward premium cinema experiences. The resurgence in cinema investments, following the prolonged disruption caused by the pandemic and its aftermath, was evident in several major frame contracts Barco secured for laser cinema projectors at the start of this year. In a market where laser conversion currently stands at approximately 35–40%, and with a capture rate of over 60% for new installations, Barco has already installed or secured commitments for over 45,000 laser projectors. In addition, during the second quarter, Barco signed its first HDR lightsteering contracts in APAC, EMEA and the Americas, further supported by an impressive lineup of HDR movie releases. These HDR contracts typically include an initial CAPEX payment, followed by recurring revenue streams. This makes Barco the clear leader and innovator in the transition to laser and HDR cinema technologies.

Immersive Experience reported solid sales growth during the first semester, with good performance of both its projector and image processing portfolio. The new I600 projector positions Barco well in the mid-segment of the market, which includes theme parks for example, and during the first semester Barco was market leader in the 1-DLP space. Also the QDX flagship 3-DLP projector is gaining traction after its launch end of 2024, and gradually supplanting its predecessor UDX. The long-anticipated Encore 3 image processing platform, with first shipments in June, also contributed to the growth. As a native 4K image processing solution, with modular scalability, ultra-low latency and build-to-order flexibility, it's engineered for high-performance live event environments. With a solid order pipeline, Encore 3 is well-positioned to deliver further revenue growth and margin expansion.

The gross profit margin for the Entertainment division was lower than in the first half of 2024, partly the result of product mix and volume deals, and partly due to the impact of higher trade tariffs on the existing orderbook. The EBITDA margin for the division during the first semester was 10.6%, versus 9.9% a year ago, an improvement that was helped by lower operational expenses.

Interim condensed consolidated financial statements

Interim condensed consolidated income statement

In thousands of euro		1H 2025	1H 2024	1H 2023
Sales		454,390	434,501	520,898
Cost of goods sold		-272,859	-261,861	-307,861
Gross profit		**181,531**	**172,640**	**213,037**
Research and development expenses		-60,518	-66,481	-63,708
Sales and marketing expenses		-68,107	-67,826	-73,839
General and administration expenses		-28,589	-27,743	-28,988
Other operating income (expense) - net		1,359	2,754	947
Adjusted EBIT	(a)	**25,676**	**13,344**	**47,449**
Restructuring	(b)	-2,000	-7,800	-6,600
EBIT		**23,676**	**5,544**	**40,849**
Interest income		4,714	4,587	3,308
Interest expense		-1,793	-1,629	-1,109
Income before taxes		**26,597**	**8,502**	**43,048**
Income taxes		-4,787	-1,530	-7,749
Result after taxes		**21,810**	**6,972**	**35,299**
Share in the result of joint ventures and associates		1,532	1,205	-642
Net income		**23,342**	**8,177**	**34,657**
Net income attributable to non-controlling interest		**0**	**-859**	**1401**
Net income attributable to the equity holder of the parent		**23,342**	**9,036**	**33,256**
Earnings per share (in euro)		0.27	0.10	0.37
Diluted earnings per share (in euro)		0.27	0.10	0.36

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 2023 to 2025, as it excludes adjusting items. Adjusting items include restructuring costs in the first half of 2023-2025.

(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		1H 2025	1H 2024	1H 2023
Net income		**23,342**	**8,177**	**34,657**
Exchange differences on translation of foreign operations	(a)	-31,302	8,559	-11,885
Cash flow hedges				
Net gain/(loss) on cash flow hedges		-38	60	-2
Income tax		7	-11	0
Net gain/(loss) on cash flow hedges, net of tax		-31	49	-2
Other comprehensive income/(loss) to be recycled through profit and loss in subsequent periods		**-31,333**	**8,608**	**-11,887**
Changes in the fair value of equity investments through other comprehensive income	(b)	3,988	-10,165	15,753
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods		**3,988**	**-10,165**	**15,753**
Other comprehensive income/(loss) for the period, net of tax effect		**-27,345**	**-1,557**	**3,866**
Attributable to equity holder of the parent		-27,345	-2,069	4,253
Attributable to non-controlling interest		0	512	-387
Total comprehensive income/(loss) for the year, net of tax		**-4,003**	**6,620**	**38,523**
Attributable to equity holder of the parent		-4,003	6,967	37,509
Attributable to non-controlling interest		0	-347	1,014

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. In all 3 years (2025, 2024 and 2023), the negative or positive exchange differences in the comprehensive income line were mainly booked on foreign operations held in USD Dollar, Hong Kong Dollar and Chinese Yuan.

(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 2025 versus the carrying amount, amounted to 4.0 million euro (30 June 2024: -10.2 million euro, 30 June 2023: 15.8 million euro).

Interim condensed consolidated balance sheet

In thousands of euro		30 Jun 2025	31 Dec 2024
Assets			
Goodwill		105,612	105,612
Other intangible assets		9,684	11,559
Land and buildings		61,577	65,385
Other tangible assets		91,848	98,739
Investments and interest in associates	(a)	61,661	70,996
Deferred tax assets		68,928	75,442
Other non-current assets		6,758	6,750
Non-current assets		**406,068**	**434,483**
Inventory		204,369	208,678
Trade debtors		173,665	201,546
Other amounts receivable		18,120	12,587
Short term investments		1,615	519
Cash and cash equivalents	(b)	270,121	362,442
Prepaid expenses and accrued income		13,947	8,602
Current assets		**681,837**	**794,374**
Total assets		**1,087,905**	**1,228,857**

In thousands of euro	30 Jun 2025	31 Dec 2024
Equity and liabilities		
Equity attributable to equity holders of the parent	696,412	795,150
Equity	**696,412**	**795,150**
Long-term debts	41,065	44,861
Deferred tax liabilities	3,061	3,066
Other long-term liabilities	56,913	63,018
Long-term provisions	16,284	16,726
Non-current liabilities	**117,323**	**127,671**
Current portion of long-term debts	13,585	14,215
Short-term debts	35,132	44,835
Trade payables	101,505	98,866
Advances received from customers	50,929	61,471
Tax payables	4,327	16,035
Employee benefit liabilities	51,199	50,088
Other current liabilities	2,645	2,787
Accrued charges and deferred income	10,346	9,705
Short-term provisions	4,502	8,034
Current liabilities	**274,170**	**306,036**
Total equity and liabilities	**1,087,905**	**1,228,857**

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, result of the year of our interest in associates and the sale of a minority stake below regulatory tresholds.

(b) The decrease in cash versus year-end is mainly attributable to dividend payments (-44.2 million euro) and share buy-back (-52.9 million euro) partly offset by positive free cash flow (21.4 million euro).

Interim condensed consolidated statement of cash flows

In thousands of euro	1H 2025	1H 2024	1H 2023
Cash flow from operating activities			
Adjusted EBIT	25,676	13,344	47,449
Restructuring	-4,541	-6,378	-2,541
Depreciations of tangible and intangible fixed assets	22,320	21,824	17,537
(Gain)/Loss on tangible fixed assets	-22	-141	63
Share options recognized as cost	1,903	1,413	1,115
Share in the profit/(loss) of joint ventures and associates	1,532	1,205	-642
Gross operating cash flow	**46,868**	**31,267**	**62,981**
Changes in trade receivables	16,533	29,757	-13,865
Changes in inventory	-2,885	-15,262	-27,538
Changes in trade payables	5,630	9,324	-6,077
Other changes in net working capital	-19,165	-14,154	-16,196
Change in net working capital	**113**	**9,665**	**-63,676**
Net operating cash flow	**46,981**	**40,932**	**-695**
Net operating cash flow			
Interest received	4,714	3,851	3,308
Interest paid	-1,793	-1,629	-1,109
Income taxes	-12,726	-8,352	-3,610
Cash flow from operating activities	**37,176**	**34,802**	**-2,106**

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

In thousands of euro	1H 2025	1H 2024	1H 2023
Cash flow from investing activities			
Purchases of tangible and intangible fixed assets	-13,967	-19,084	-20,984
Proceeds on disposals of tangible and intangible fixed assets	104	265	121
Proceeds from (+), payments for (-) short term investments	-1,096	639	-970
Other investing activities	1,211	-5,093	8,467
Dividends from joint ventures and associates	4,096	6,799	2,161
Cash flow from investing activities (including acquisitions and divestments)	**-9,652**	**-16,474**	**-11,205**
Cash flow from financing activities			
Dividends paid	-44,225	-42,519	-39,802
Capital increase/decrease	-25	-19	-606
Sale/(purchase) of own shares	-52,388	-24,454	1,851
Proceeds from (+), payments (-) of long-term liabilities	-5,616	-4,911	-5,864
Proceeds from (+), payments of (-) short-term liabilities	-111	23,260	1,262
Change in ownership without change in control	-	-18,670	-
Cash flow from financing activities	**-102,365**	**-67,313**	**-43,159**
Net increase/(decrease) in cash and cash equivalents	**-74,841**	**-48,985**	**-56,470**
Cash and cash equivalents at beginning of period	**362,442**	**286,077**	**305,915**
Cash and cash equivalents (CTA)	**-17,480**	**4,239**	**-6,026**
Cash and cash equivalents at end of period	**270,121**	**241,331**	**243,419**

Interim condensed consolidated statement of changes in equity

In thousands of euro		Share capital and premium	Retained earnings	Share-based payments	Cumulative translation adjustment	Cash flow hedge reserve	Own shares	Equity attributable to equity holders of the parent	Non-Controlling Interest	Equity
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 decrease		-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**
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 decrease		-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	(a)						-24,523	-24,523		-24,523
Change in ownership interest, without change in control	(b)		-3,172					-3,172	-15,614	-18,786
Balance on 30 June 2024		**233,638**	**568,768**	**23,858**	**-36,186**	**153**	**-56,681**	**733,550**	**0**	**733,550**

In thousands of euro		Share capital and premium	Retained earnings	Share-based payments	Cumulative translation adjustment	Cash flow hedge reserve	Own shares	Equity attributable to equity holders of the parent	Non-Controlling Interest	Equity
Balance on 1 January 2025		233,840	623,351	25,271	-30,607	16	-56,721	795,150	0	795,150
Net income			23,342					23,342		23,342
Dividend			-44,225					-44,225		-44,225
Capital and share premium decrease		-25						-25		-25
Other comprehensive income (loss) for the period, net of tax			3,988		-31,302	-31		-27,345		-27,345
Share-based payment				1,903				1,903		1,903
Exercise of options							467	467		467
Share buy-back	(a)						-52,855	-52,855		-52,855
Balance on 30 June 2025		**233,815**	**606,456**	**27,174**	**-61,909**	**-15**	**-109,109**	**696,412**	**0**	**696,412**

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

(a) In the Extraordinary General Meeting of 25 April 2024, Barco's shareholders authorized a new share buyback. The program started on March 10th, 2025 and will end latest on February 10th, 2026. In 2025, Barco acquired 4.247.094 own shares for a total amount of 52.9 million euro. This corresponds to 88.09% of the program completed.
In 2024, Barco acquired 1,509,000 own shares for a total amount of 24.5 million euro, based on the shareholders authorization given in the Extraordinary General Meeting of 25 April 2019.

(b) 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 2024 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.

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 2024.

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 2025.

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 2024. 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 2024 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 2025 and 2024:

In thousands of euro	1H25	1H24
Restructuring (cash)	-2,000	-7,800
Total restructuring	**-2,000**	**-7,800**

In the first half of 2025, restructuring charges amounted to 2.0 million euro, as a result of a number of cost down measures across different countries and functions.

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 and the integration of the Cinionic activities into Barco.

1.3 IFRS standards issued but not yet effective

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. One amendment to IAS 21 'The effects of changes in foreign exchange rates: lack of exchangeability' applies for the first time in 2025, but does not have an impact on the interim condensed consolidated financial statements of the Group.

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.

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 software and services.
– Surgical and Modality brings together two activities with great synergy potential, as they target the same end-customers (often surgical 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, software solutions and a full suite of support services.

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: control room software, video walls, video wall controllers and a full suite of support services.

The Entertainment division comprises two business units:

– Cinema offers the industry's most complete range of laser-based cinema projectors, including image processing, mediaserver 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, 2025, 2024 and 2023, respectively:

Healthcare

In thousands of euro	1H25		1H24		1H23	
Sales	137,573	100.0%	130,892	100.0%	147,251	100.0%
Timing of revenue recognition						
At a point in time	135,910	98.8%	129,166	98.7%	145,783	99.0%
Over time	1,663	1.2%	1,726	1.3%	1,468	1.0%
EBITDA	17,242	12.5%	11,512	8.8%	14,709	10.0%

Enterprise

In thousands of euro	1H25		1H24		1H23	
Sales	107,559	100.0%	113,257	100.0%	145,587	100.0%
Timing of revenue recognition						
At a point in time	79,547	74.0%	72,209	63.8%	109,140	75.0%
Over time	28,012	26.0%	41,048	36.2%	36,447	25.0%
EBITDA	8,554	8.0%	4,763	4.2%	22,918	15.7%

Entertainment

In thousands of euro	1H25		1H24		1H23	
Sales	209,258	100.0%	190,352	100.0%	228,046	100.0%
Timing of revenue recognition						
At a point in time	168,082	80.3%	156,330	82.1%	209,748	92.0%
Over time	41,176	19.7%	34,022	17.9%	18,298	8.0%
EBITDA	22,200	10.6%	18,893	9.9%	27,359	12.0%

Reconciliation of segment information with group information

In thousands of euro	1H25		1H24		1H23	
Healthcare	137,573	30.3%	130,892	30.1%	147,251	28.3%
Enterprise	107,559	23.7%	113,257	26.1%	145,587	27.9%
Entertainment	209,258	46.1%	190,352	43.8%	228,046	43.8%
Sales	454,390	100.0%	434,501	100.0%	520,898	100.0%
Timing of revenue recognition						
At a point in time	383,540	84.4%	357,705	82.3%	464,685	89.2%
Over time	70,850	15.6%	76,796	17.7%	56,213	10.8%
Healthcare	17,242	12.5%	11,512	8.8%	14,709	10.0%
Enterprise	8,554	8.0%	4,763	4.2%	22,918	15.7%
Entertainment	22,200	10.6%	18,893	9.9%	27,359	12.0%
EBITDA	47,996	10.6%	35,168	8.1%	64,986	12.5%

The overtime revenues relate for 40% to project sales, mainly in the Enterprise division (Control Rooms activities) and for 60% to recurring service revenues generated on maintenance contracts mainly in Entertainment and Enterprise. The over time revenue further includes financing, including lease agreements with customers in the Entertainment division over a period of more than one year.

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 (2022-2024) average sales in the first semester was good for 47% of the total annual volume. Note that the first half year in 2024, and especially the first quarter, was materially impacted from ClickShare inventory corrections in the Enterprise division.

2.2 Segment assets

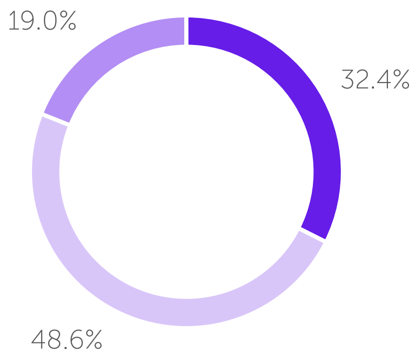
The following table presents segment assets of the Group's operating segments ending June 30, 2025 and December 31, 2024:

In thousands of euro	30 Jun 2025	31 Dec 2024
Assets		
Segment assets		
Healthcare	170,971	181,882
Enterprise	166,162	193,899
Entertainment	320,820	320,771
Total segment assets	**657,953**	**696,552**
Liabilities		
Segment liabilities		
Healthcare	58,242	61,834
Enterprise	58,883	64,405
Entertainment	161,166	160,730
Total segment liabilities	**278,292**	**286,969**

2.3 Geographical breakdown of sales

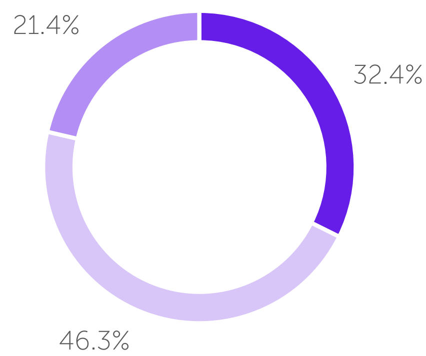
Management directs sales of the Group based on the regions to which the goods are shipped or the services are rendered and has three reportable regions Europe, Middle East and Africa (EMEA), Americas (North America and LATAM) and Asia-Pacific (APAC). The pie charts below present the Group's sales over the regions for the 6 month period ended June 30, 2025, 2024 and 2023, respectively:

1H25 - Sales



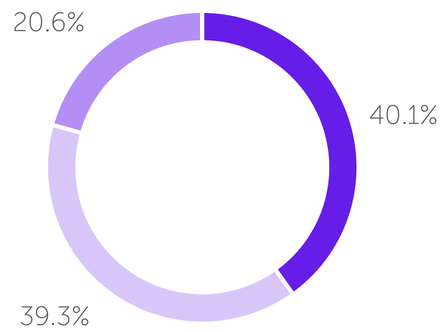
Group	1H 2025	% of total
EMEA	147.3	32.4 %
Americas	220.9	48.6 %
Asia-Pacific	86.1	19.0 %

1H24 - Sales



Group	1H 2024	% of total
EMEA	140.6	32.4 %
Americas	201.0	46.3 %
Asia-Pacific	92.8	21.4 %

1H23 - Sales



Group	1H 2023	% of total
EMEA	209.0	40.1 %
Americas	204.6	39.3 %
Asia-Pacific	107.3	20.6 %

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 2025, 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 2024.

4. Risk factors

This report should be read together with the section "Risk management and control processes" in the Company's Integrated annual report 2024 (page 83), 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 2024 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.

The evolving landscape of US trade policy, particularly with regard to import tariffs, does present a significant source of uncertainty for Barco. Tariff regimes have been subject to abrupt changes, with new measures being introduced, adjusted, or reversed with limited notice and with a limited duration. This volatility complicates the assessment and mitigation of potential impacts on supply chain costs, pricing strategies, and inventory valuation. Given the unpredictability of future tariff announcements and the lack of clarity on their duration or scope, management is required to exercise judgement in estimating the future financial implications. These include assumptions related to cost of goods sold, margin forecasts, and pricing.

5. Litigations and commitments

No important changes occurred during the first 6 months of 2025 relating to the litigations and commitments which have been disclosed in the 2024 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 2025.

Auditor's report

pwc

To the board of directors of
Barco NV
President Kennedypark 35
8500 Kortrijk

Statutory auditor's report on the review of the interim condensed consolidated financial statements for the period ended 30 June 2025

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Barco NV and its subsidiaries as of 30 June 2025, comprising the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated balance sheet, the interim condensed consolidated statement of cash flows and the interim condensed consolidated statement of changes in equity for the six-month period then ended, as well as the notes to the interim condensed consolidated financial statements (the "Interim condensed consolidated financial statements"). These Interim condensed consolidated financial statements are characterised by a total assets of EUR '000 1.087.905 and a net income for the period of EUR '000 23.342.

The board of directors is responsible for the preparation and presentation of these Interim condensed consolidated financial statements in accordance with IAS 34 as adopted by the European Union.

Our responsibility is to express a conclusion on these Interim condensed consolidated financial statements based on our review.

Scope of the review

We conducted our review in accordance with the 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.

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Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying Interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Ghent, 15 July 2025

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

DocuSigned by:
C555680ECE134C9

Mieke Van Leeuwe*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Mieke Van Leeuwe 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	1H 2025	1H 2024	1H 2023
Adjusted EBIT	**25,676**	**13,344**	**47,449**
Depreciations and amortizations	22,320	21,824	17,537
EBITDA	**47,996**	**35,168**	**64,986**
EBITDA as % of sales	10.6%	8.1%	12.5%

Group management
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