

## Trading update 1Q23

### 20% sales growth with further orderbook expansion

**Kortrijk, Belgium, 19 April 2023, 7:30 am** – Today Barco (Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) announced the results for the first quarter ended 31 March 2023.

#### First quarter 2023 highlights<sup>1</sup>

- **Orders for 1Q23 of 286.6 million euro, up 16% vs 1Q22**
- **Order book per 31 March 2023 stood at 530.1 million euro, flat versus 31 March 2022 and 33.6 million euro or 7% above end of December 2022**
- **Sales for 1Q23 of 247.0 million euro, up 20% versus 1Q22 (18% at constant currencies)**

#### Executive summary 1Q23

##### Group topline

<i>(in millions of euro)</i>	<b>1Q23</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Change 1Q23 vs 1Q22</b>
Orders	286.6	246.9	228.9	+16%
Sales	247.0	206.3	171.7	+20%

##### Quarter-by-quarter overview



<sup>1</sup> 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>)



Sales and orders for the first quarter of 2023 grew in line with our goals for the year after a very strong fourth quarter in 2022.

Orders were up 16% year-over-year. Order intake was particularly strong in the Entertainment division, exceeding the pre-pandemic level driven by a record-high quarter for Cinema that demonstrated the strength and value of Barco's all-laser cinema portfolio. With a positive book-to-bill ratio, the orderbook strengthened to 530.1 million euro.

Sales grew 20% versus the same quarter last year reflecting growth in all regions. The growth was most pronounced in the Entertainment division, fueled by both the Cinema and Immersive Experience markets, and also in Meeting Experience in the Enterprise division. Healthcare saw a decline in orders and sales as a large modality platform phased out while new substantial Surgical & Modality projects are phasing in. These are expected to contribute to the growth of Healthcare towards the end of the year.

### **Quote of the CEO's, An Steegen & Charles Beauduin**

"The first quarter of 2023 gave Barco a solid foundation for continued growth throughout the year and the achievement of our stated financial goals for the year. We are particularly delighted with the strong results in Entertainment and Enterprise, which are mitigating the temporary softness that Healthcare is experiencing due to the phasing out and phasing in of projects. While we saw growth across all our regions, we were pleased to see markets reopening in China, which supports our confidence that this important geography will contribute significantly to Barco's growth in 2023, particularly in the second half of the year."

### **Outlook 2023 - current**

*The following statements are forward looking on a like-for-like basis and actual results may differ materially.*

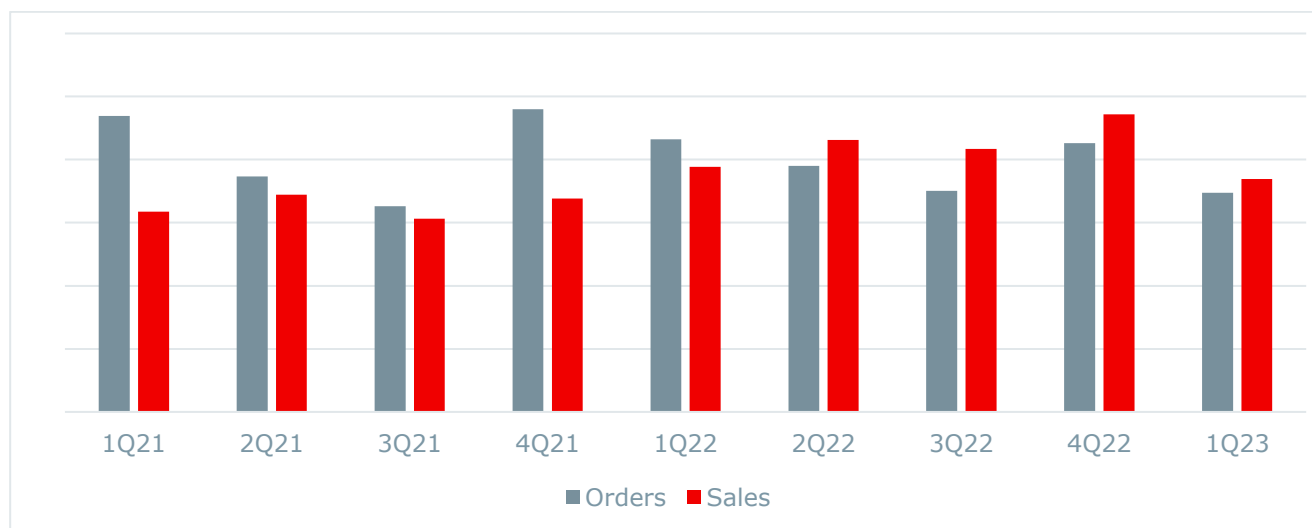
Assuming no significant changes in current market conditions, management is reconfirming its FY23 outlook, with an expected sales growth between 10 and 15% for 2023 versus the previous year.

The EBITDA margin is expected to further improve and move above 14% for the full year 2023.

## Divisional breakdown

### Healthcare

<i>(in millions of euro)</i>	1Q23	1Q22	1Q21	<b>Change 1Q23 vs 1Q22</b>
Orders	69.5	86.4	93.9	-20%
Sales	73.9	77.7	63.5	-5%



Order intake in Healthcare was down versus a strong first quarter a year ago, reflecting a mixed performance by region. While order intake grew in Asia, intake in EMEA was essentially flat, mostly due to a slower Diagnostic Imaging market in the UK. In Americas, order intake was significantly lower than last year, driven by the Surgical and Modality business unit due to a timing difference in orders between the phase out of a large modality project and the phase in of several new confirmed projects towards the end of this year.

First quarter sales were 5% lower than the strong first quarter of last year, reflecting softness in the Surgical and Modality business unit, notably in the Americas, partially offset by growth in Diagnostic Imaging. Healthcare saw sales growth in Asia and a decline in EMEA and Americas.

## Enterprise

<i>(in millions of euro)</i>	1Q23	1Q22	1Q21	<b>Change 1Q23 vs 1Q22</b>
Orders	62.4	65.6	51.8	-5%
Sales	68.8	61.4	52.5	+12%



Enterprise sales went up 12% versus last year, led by double-digit growth in Meeting Experience, with strong uptake in EMEA and Asian markets, more than offsetting lower sales in Large Videowalls. Meeting Experience orders were lower year-over-year, after a particularly strong fourth quarter in 2022, due to the announced price increase for ClickShare, effective January 1<sup>st</sup>, 2023.

For Large Videowalls, orders were essentially flat versus last year with differences among regions: order levels were stable in Asia, grew in EMEA driven by the Middle East and declined in Americas due to some project delays. Sales declined versus last year, mostly due to shifted project timelines in EMEA.

## Entertainment

<i>(in millions of euro)</i>	<b>1Q23</b>	<b>1Q22</b>	<b>1Q21</b>	<b>Change 1Q23 vs 1Q22</b>
Orders	154.6	95.0	83.3	+63%
Sales	104.3	67.1	55.7	+55%



The Entertainment division delivered a very strong quarter with order intake growing 63% year-over-year. Cinema orders exceeded the pre-pandemic level, fueled by strong order intake in the Americas for Cinema-as-a-service. In Immersive Experience, order intake growth versus last year was seen in all regions, except Asia where China was still affected by the pandemic. Sales for the division grew 55% versus last year, with strong growth in EMEA and Americas. Asia saw a decline in sales for both Cinema and Immersive Experience, as China started recovering from the pandemic only towards the end of the quarter.

## Order intake & order book

### Order intake year-over-year

<i>(in millions of euro)</i>	1Q23	1Q22	Change 1Q23 vs 1Q22
<b>Order Intake</b>	286.6	246.9	+16%

### Order intake quarter-over-quarter

<i>(in millions of euro)</i>	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Order Intake</b>	286.6	307.2	242.0	262.3	246.9

### Order book

<i>(in millions of euro)</i>	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2022	31 Mar 2022	31 Dec 2021
<b>Order book</b>	530.1	496.5	527.6	537.7	530.4	487.0

## Sales

### Sales year-over-year

<i>(in millions of euro)</i>	1Q23	1Q22	Change 1Q23 vs 1Q22
<b>Sales</b>	247.0	206.3	+20%
<i>Excluding currency effect</i>			+18%

### Sales by division year-over-year

<i>(in millions of euro)</i>	1Q23	1Q22	Change 1Q23 vs 1Q22
Healthcare	73.9	77.7	-5%
Enterprise	68.8	61.4	+12%
Entertainment	104.3	67.1	+55%
<b>Group</b>	<b>247.0</b>	<b>206.3</b>	<b>+20%</b>

### Sales quarter-over-quarter

<i>(in millions of euro)</i>	1Q23	4Q22	3Q22	2Q22	1Q22
Healthcare	73.9	94.4	83.4	86.2	77.7
Enterprise	68.8	94.5	74.0	87.3	61.4
Entertainment	104.3	134.6	104.8	92.8	67.1
<b>Group</b>	<b>247.0</b>	<b>323.4</b>	<b>262.2</b>	<b>266.4</b>	<b>206.3</b>

## Additional information

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

## Request more information

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### Financial calendar 2023

Thursday 27 April	Annual general shareholders meeting
Wednesday 19 July	Announcement results 1H23
Wednesday 18 October	Trading update 3Q23

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

### Disclaimer

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### About Barco

*Barco is a global company with headquarters in Kortrijk (Belgium). Our visualization and collaboration technology helps professionals accelerate innovation in the healthcare and enterprise and entertainment markets. We count over 3,000 visioneers, whose passion for technology is captured in over 500 unique patents.*

*Barco is a listed company (Euronext: BAR; Reuters: BARbt.BR; Bloomberg: BAR BB) and realized sales of 1,058 million euro in 2022.*

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