Half Year Results 2024

Signs of improvement in Q2, while investing in future growth

Kortrijk, Belgium, 17 July 2024, 7:15 am – Today Barco (Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) announced results for the 6-month period ended 30 June 2024.

First half and second quarter 2024 highlights [1]

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

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

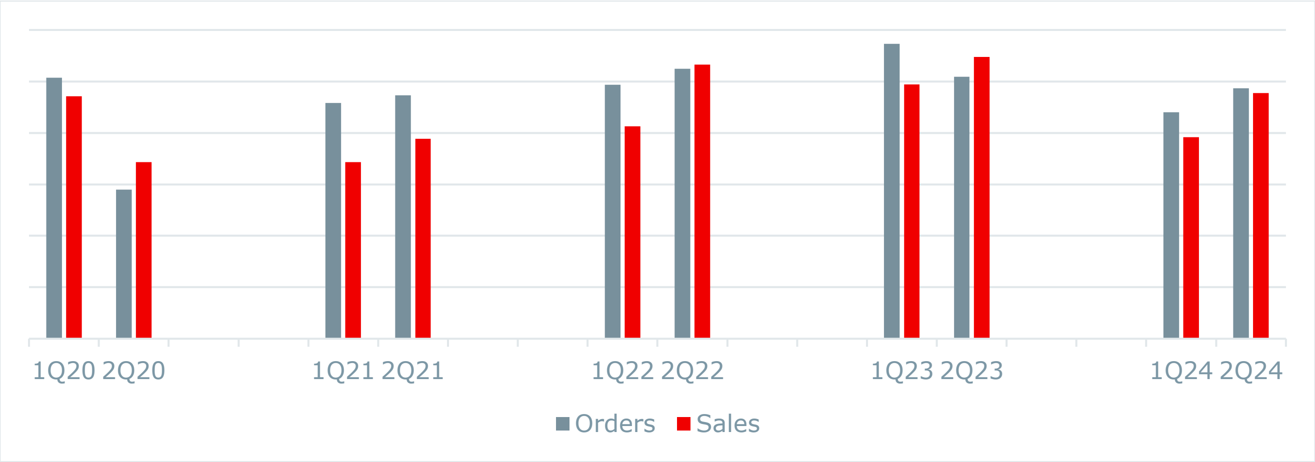
- **New Entertainment manufacturing plant** in Wuxi, China opened in May 2024
- **On track to launch new products in 2H24** as planned

Executive summary

Group topline

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

1H Quarter-by-quarter overview



[1] Please refer to our *Half-Year Report* for the auditor's review report

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

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

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

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

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

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

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

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

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

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

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

Quote of the co-CEO's, An Steegen and Charles Beauduin

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

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

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

Outlook full year 2024

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

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

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

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Part 1: Consolidated results for 1H24

1.A. Update financial results

Order intake & order book

Order intake

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

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

Orderbook

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

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

Order intake by division

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

Order intake per region

(in millions of euros)	**1H24**	**% of total**	**1H23**	**% of total**	**Change (on nominal value)**
The Americas	220.5	48%	231.2	43%	*-5%*
EMEA	135.5	29%	188.6	35%	*-28%*
APAC	107.2	23%	121.3	22%	*-12%*

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Sales

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

Sales

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

Sales by division

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

Sales by region

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

Profitability

Gross Profit

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

Indirect expenses

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

EBITDA

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

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

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

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

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

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EBIT

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

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

Income taxes

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

Net income

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

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

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

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Cash flow & Balance sheet

Free cash flow

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

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

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Working capital

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

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

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

Capital expenditure

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

Return on Capital Employed

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

Net financial cash position

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

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1.B. Update Planet - People - Communities

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

Planet

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

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

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

People

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

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

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[3] For more information about Barco eco scoring methodology, see Barco's latest *People-Planet-Communities report*. The revenue calculation is explained in the *Glossary*.

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

[5] On January 1st, 2024, Cinionic was integrated in Barco, bringing the headcount at that point in time to 3.478.

Communities

Twice per year, Barco collects feedback on its products and services from partners as well as end customers, using the relational Net Promotor Score (NPS) as standard customer experience metric. Committed to constantly improving, Barco works towards an NPS target-level of 50.

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

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

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Part 2: Divisional results for 1H24

HEALTHCARE division

Performance metrics 1H24 versus 2H23 and 1H23

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

Sales quarter-over-quarter

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

Orders and sales evolution quarter-over-quarter

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

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

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

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

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ENTERPRISE division

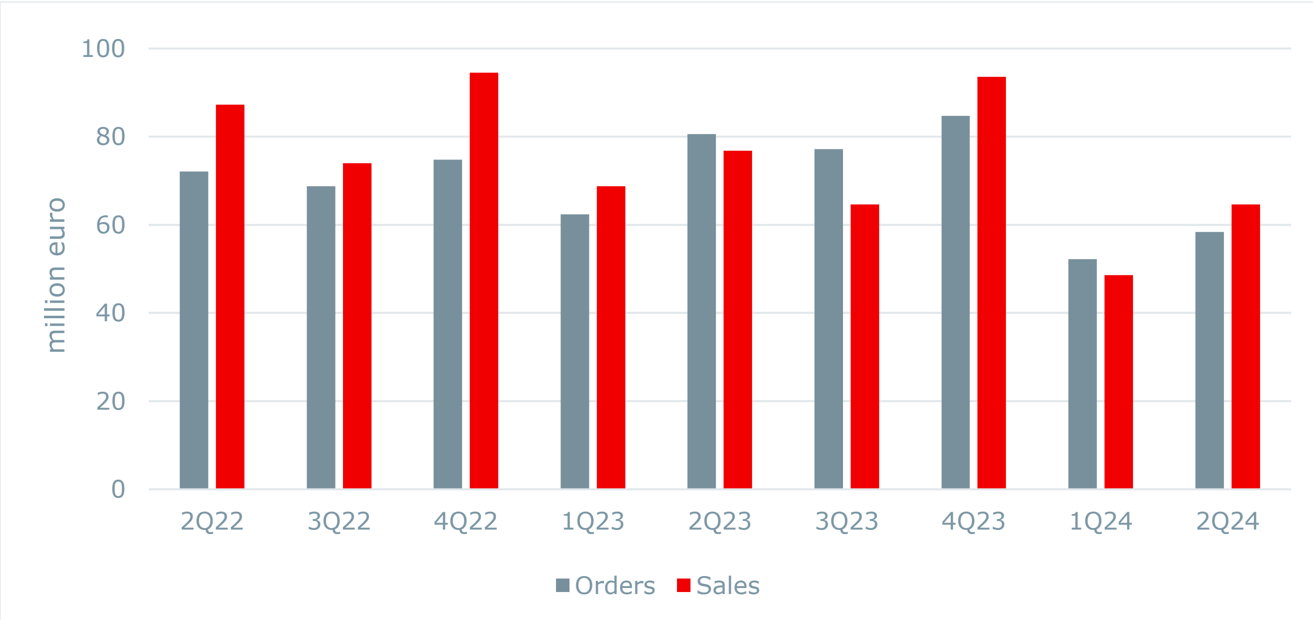
Performance metrics 1H24 versus 2H23 and 1H23

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

Sales quarter-over-quarter

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

Orders and sales evolution quarter-over-quarter



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

In Meeting Experience, customers bought ahead of changes in partner terms toward the end of 2023, resulting in inventory levels well above average. For this reason, as expected, orders and sales for the first half were significantly weaker than last year as customers worked down inventory. The sell-out of ClickShare from distributors to resellers and end-customers showed a single-digit decline, in line with the market. This was lower than what was expected at the start

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of the year. Hence the higher level of channel inventories took longer than anticipated to come down. At this point, ClickShare inventory level have come down with more than 20 million euro and are now getting close to standard levels in the industry. The installed base of ClickShare now exceeds 1.3 million units. Sales of ClickShare Conference accounted for about two-thirds of Meeting Experience in 1H24, and the installed base now exceeds more than 270,000 units. During the first semester, Barco launched ClickShare Bar, an all-in-one wireless conferencing system with a built-in speaker, microphone and camera, which is designed for smaller meeting rooms. This product is expected to contribute to the growth for Meeting Experience in the second half of the year.

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

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

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ENTERTAINMENT division

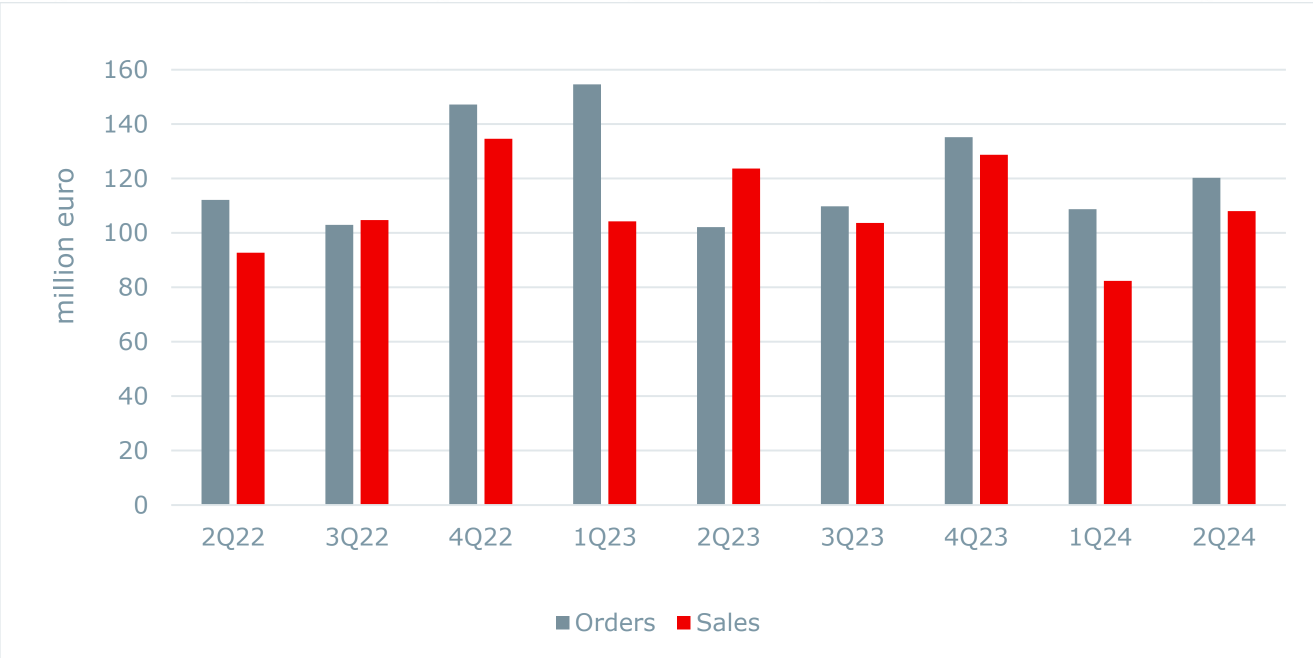
Performance metrics 1H24 versus 2H23 and 1H23

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

Sales quarter-over-quarter

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

Orders and sales evolution quarter-over-quarter



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

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

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

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

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Conference call

Barco will host an earnings video call with investors, analysts and press on 17 July 2024 at 9:00 a.m. CET (3:00 am EST), to discuss the results of the first half of 2024. Barco management will host the call.
An audio cast of this event will be available on the Company's website www.barco.com by 12:30 p.m. CET (6:30 a.m. EST).

Request more information

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Financial calendar 2024

Thursday 17 October	Trading update 3Q24

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

Disclaimer
This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Barco is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. Barco disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Barco.

About Barco
Barco, headquartered in Kortrijk (Belgium), is a global company leading in visualization, networking, and collaboration technology. Its innovative solutions drive advancements in the healthcare, enterprise, and entertainment markets. At the heart of Barco's success are over 3,000 dedicated 'visioneers', each passionately contributing to driving change through technology.

Listed on Euronext (BAR), Reuters (BARBt.BR), and Bloomberg (BAR BB), Barco realized sales of 1,050 million euro in 2023.
For further insights, please visit www.barco.com or connect on X, LinkedIn, YouTube, Instagram, and Facebook.

Annex I

Quarterly results

Order intake & order book

Order intake year-over-year

(in millions of euros)	**2Q24**	**2Q23**	***Change 2Q24 vs 2Q23***
Order Intake	243.2	254.4	*-4%*

Order intake quarter-over-quarter

(in millions of euros)	**2Q24**	**1Q24**	**4Q23**	**3Q23**	**2Q23**	***Change 2Q24 vs 1Q24***
Order Intake	243.2	220.1	280.7	239.9	254.5	*+10%*

Order book

(in millions of euros)	**30 Jun 2024**	**31 Mar 2024**	**31 Dec 2023**	**30 Sep 2023**	**30 Jun 2023**	**31 Mar 2023**
Order book	533.3	524.8	494.8	523.4	505.8	530.1

Sales

Sales year-over-year

(in millions of euros)	**2Q24**	**2Q23**	***Change 2Q24 vs 2Q23***
Sales	238.6	273.9	*-13%*

Sales by division year-over-year

(in millions of euros)	**2Q24**	**2Q23**	***Change 2Q24 vs 2Q23***
Healthcare	66.0	73.3	*-10%*
Enterprise	64.6	76.8	*-16%*
Entertainment	108.0	123.7	*-13%*
Group	**238.6**	**273.9**	***-13%***

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Sales by division quarter-over-quarter

(in millions of euros)	**2Q24**	**1Q24**	**4Q23**	**3Q23**	**2Q23**	***Change 2Q24 vs 1Q24***
Healthcare	66.0	64.9	77.4	61.3	73.3	*+2%*
Enterprise	64.6	48.6	93.6	64.6	76.8	*+33%*
Entertainment	108.0	82.4	128.7	103.7	123.7	*+31%*
Group	**238.6**	**195.9**	**299.6**	**229.6**	**273.9**	***+22%***

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