Half year report

Barco six months ended 30 June 2021

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 2021

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

Jan De Witte, CEO
Ann Desender, CFO

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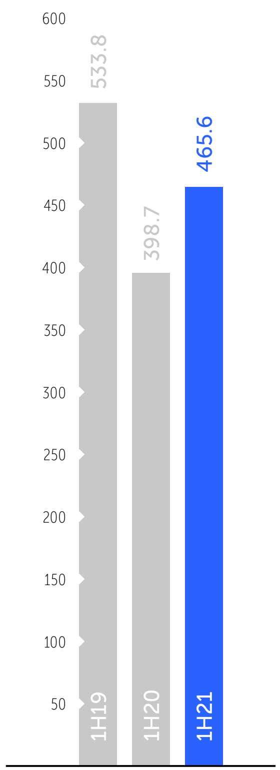
Key figures

Order book
(in millions of euro)

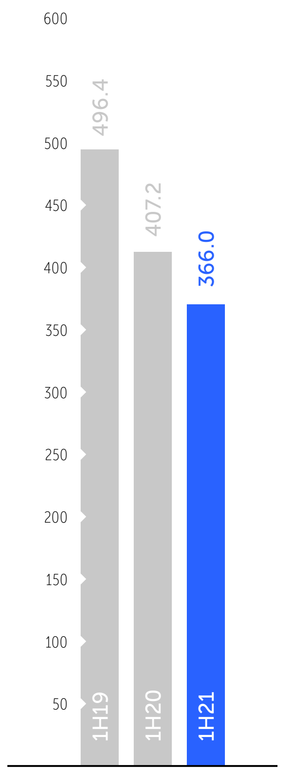
% of revenues from ecolabelled products

NPS (Net Promotor Score)
Barco's standard customer experience metric

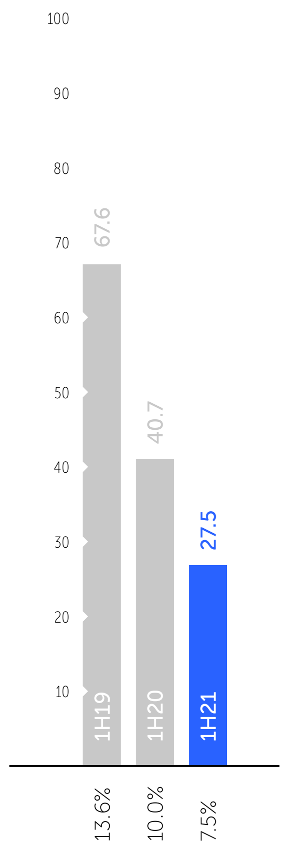
Orders
(in millions of euro)



Sales
(in millions of euro)



Ebitda
(in millions of euro)



Management discussion and analysis of the results

First half and second quarter 2021 highlights[1]

- **Orders 1H21** of **465.6 million euro**, an increase of 17% vs 1H20 and 34% vs 2H20
- **Orderbook** at **391.4 million euro**, 110 million euro higher compared to year-end 2020
- **Sales 1H21** of **366.0 million euro**, 10% below 1H20; excluding currency effects, sales were 6% below last year
- **EBITDA** 1H21 of **27.5 million euro**, or 7.5% of sales vs 10% for 1H20 and 3.5% for 2H20
- **Cash flow** 1H21 of **35 million euro**, up from -50.9 million last year

- **Orders 2Q21** of **236.6 million euro** up 63% vs 2Q20 and up 3% vs 1Q21
- **Sales 2Q21** of **194.3 million euro** up 13% vs both 2Q20 and 1Q21

Executive summary

Group topline – solid order intake but lagging conversion to sales

Barco's first half order intake was significantly above 2H20 and 1H20 driven by strong demand growth for Healthcare and Entertainment and continued to demonstrate quarter-to-quarter improvements. However, the conversion of orders to sales was hindered by prolonged pandemic induced restrictions (Entertainment and Enterprise) and, to a lesser extent, component shortages (Entertainment and Healthcare).

For the second quarter, sales were up 13% versus the first quarter and improved month by month as the global economy began to re-open.
As of the end of 1H21 orderbook was at a record level of 391 million euro.

Division topline performance – uneven recovery

In the Entertainment division all segments posted quarter-over-quarter improvements in both orders and sales. This reflects continued momentum in China and the restarting of immersive experiences in the rest of the world. Orders for the first half were up with 32% year-over year while sales were still below the first half of last year which included a strong first quarter.

Enterprise saw the continuation of gradual improvements in orders in the second quarter compared to the first quarter in both the Corporate and Control Rooms segments. However, sales were flat as a result of delayed project execution and hindered demand due to slow office re-openings across Europe, APAC and the Americas.

Orders for Healthcare were 18% higher for the first half compared to last year reflecting the resumption of healthcare investments in the diagnostic imaging and surgical markets, while sales were flat excluding currency effects.

Protecting profitability and strong cash flow generation

EBITDA margin for the first half was 7.5% of sales, 2.5 percentage points below 1H20 and 4 percentage points higher than 2H20.

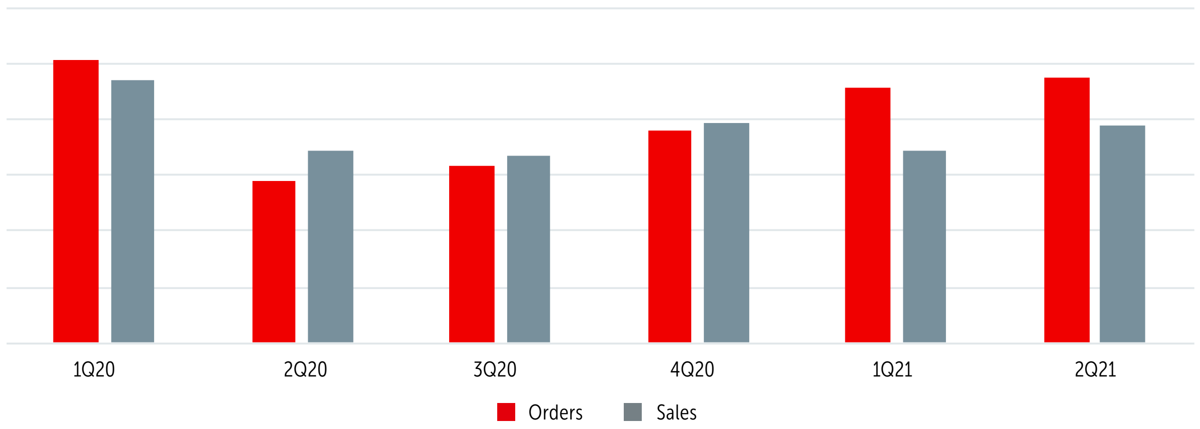
1 All definitions for alternative performance measures (APM's) are available in the glossary as available on Barco's investor portal *(www.barco.com/en/about-barco/investors)*

Barco further reduced indirect costs by 4.6% for the first half of 2021 versus last year (and 19% versus 1H19) by extending cost containment measures while sustaining investments in strategic projects.
Gross profit margin improved 2.7 points versus the second semester of last year but was 2.7 percentage points lower than the first semester of last year, reflecting mainly higher freight costs and product mix effects.

Free cash flow for 1H21 was 35 million euro compared to -51 million euro last year, on the strength of working capital improvements compared to 1H20.

Part 1: Consolidated results for 2Q21

Order & sales quarter-over-quarter evolution



Results 2Q21 versus last year and quarter-over-quarter

Order intake for the second quarter of the year was up 63% versus 2Q20 and marked the fifth consecutive quarter of sequential gains since the pandemic began, reflecting improved market conditions in Healthcare and Entertainment. Sales for the second quarter were up with 13% versus 2Q20 but continued to lag orders in some market segments due to a slow re-opening of offices and supply chain constraints.

In an environment still marked by restrictions in some countries, Entertainment delivered solid growth in the second quarter both year-over-year and quarter-over quarter, primarily driven by ProAV (Venues and Hospitalities) projects across all regions.

Enterprise reported double-digit sales growth in the second quarter year-over-year but flat sales quarter-over-quarter. Healthcare posted results as anticipated with growth quarter-over-quarter but flat year-over-year excluding currency impact.

Part 2: Consolidated results for 1H21

1.A. Update financial results

Order intake & Orderbook

Order intake

Order intake was 465.6 million euro, an increase of 17% compared to last year's first half driven by strong uptakes in Entertainment and Healthcare. Orders were up in all regions.

IN MILLIONS OF EURO	1H21	2H20	1H20	2H19
Order intake	465.6	347.3	398.7	568.3

Orderbook

Orderbook at the end of the semester was 391.4 million euro, 110 million more than the end of the year, reflecting increases in all divisions and bringing the orderbook to an all-time high.

IN MILLIONS OF EURO	30 JUN 2021	31 DEC 20120	30 JUN 2020	31 DEC 2019
Orderbook	391.4	281.,5	317.2	322.3

Order intake by division

IN MILLIONS OF EURO	1H21	1H20	CHANGE
Entertainment	186.3	141.3	+32%
Enterprise	110.7	114.5	-3%
Healthcare	168.6	142.9	+18%
Group	465.6	398.7	+17%
Order Intake at constant currencies			+21%

Order intake per region

IN MILLIONS OF EURO	1H21	% OF TOTAL	1H20	% OF TOTAL	CHANGE (IN NOMINAL VALUE)
The Americas	167.4	36%	159.2	40%	+5%
EMEA	158.7	34%	146.4	37%	+8%
APAC	139.5	30%	93.2	23%	+50%

Sales

First semester sales were 366.0 million euro, a decrease of 10% compared to 1H20 reflecting declines in all divisions versus 1H20 due to adverse currency effects, component shortages and a slow conversion of orders to sales in some regions and sectors.
From a regional perspective, the EMEA & the Americas regions registered sales declines while APAC sales were strong fuelled by China, which generated sales approximately 2019 levels, while the rest of APAC is still facing intermittent shutdowns as a result of continuing covid-waves.

Impact of supply chain constraints

As previously disclosed, Barco is not immune to component shortages and supply chain constraints both of which impacted selected product lines. While the team has been largely able to mitigate these challenges, Barco estimates they curbed sales by approximately 5 million euro primarily in some projector-line deliveries and some healthcare displays & components assemblies.

Sales

IN MILLIONS OF EURO	1H21	2H20	1H20	2H19
Sales	366.0	362.9	407.2	586.1

Sales by division

IN MILLIONS OF EURO	1H21	1H20	CHANGE
Entertainment	129.7	156.2	-17%
Enterprise	103.9	112.9	-8%
Healthcare	132.4	138.2	-4%
Group	366.0	407.2	-10.1%
Sales at constant currencies			-6%

Sales by region

IN MILLIONS OF EURO	1H21	% OF TOTAL	1H20	% OF TOTAL	CHANGE (IN NOMINAL VALUE)
The Americas	135.1	37%	171.5	42%	-21%
EMEA	136.4	37%	147.6	36%	-8%
APAC	94.5	26%	88.2	22%	+7%

Profitability

Gross Profit

Gross profit was 134.3 million euro for the first half. Gross profit rebounded from the 123.2 million euro gross profit for 2H20 but was below the 160.5 million euro for 1H20, mainly driven by higher freight costs and unfavorable mix due to lower sales in Cinema and Clickshare.
Gross profit margin was 36.7%, 2.7 percentage point lower compared to 1H20 but 2.7 percentage points better than 2H20.

Indirect expenses

Total indirect expenses decreased 4.6% to 125.6 million euro, or 34.3% of sales, from 131.5 million euro, or 32.3% of sales, for the first half of 2020. The decrease includes deliberate cost containment actions taken in all indirect expense categories.

Other operating results were at 0.5 million euro compared to 8.6 million euro negative for first half 2020, mainly due to a better profitability of BarcoCFG (versus a loss in 1H20) and lower provisions for bad debt.

EBITDA & EBIT

EBITDA was 27.5 million euro compared to 40.7 million euro for the prior year first semester, a decrease of 13.2 million euro.
EBITDA margin was 7.5% down from 10% compared to the first semester of last year, but higher than the 3.5% margin for the second half of last year.

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

1H21 IN MILLIONS OF EURO	SALES	EBITDA	EBITDA %
Entertainment	129.8	6.0	4.6%
Enterprise	103.9	5.6	5.4%
Healthcare	132.4	15.8	12.0%
Group	366.0	27.5	7.5%

Negative operating leverage due to weaker sales drove EBITDA down year-over-year in absolute value by 33%. This drop reflects sizeable year-over-year declines for both Enterprise and Healthcare partially offset by an increase for Entertainment.

Adjusted EBIT[2] was 8.2 million euro or 2.3% of sales compared to 20.4 million euro or 5.0% of sales, last year.

As a result of a number of cost down measures across the board, including some increased attrition, Barco recorded impairment and restructuring charges of 2.2 million euro. For 1H20, impairment and restructuring charges were 8.1 million euro consisting mainly of impairment costs associated with the closing of its Taiwan factory.

Income taxes

In the first half of 2021 taxes were 1.0 million euro for an effective tax rate 18%, compared to 2.2 million euro for an effective tax rate of 17% in the first half of 2020.

Net income

Net income attributable to equity holders was 2.5 million euro or 0.7% of sales compared to 10.4 million euro, or 2.6% for the first semester of 2020.

Net earnings per ordinary share (EPS) for the first semester were 0.03 euro compared to 0.12 euro the year before.[3]

[2] Adjusted EBIT is EBIT excluding restructuring charges and impairments, see Glossary Annual and Half year report,
[3] Earnings per share recalculated following to the 7:1 share split, see press release, *https://www.barco.com/en/News/Press-releases/Barco-Stock-split.aspx*

Cash flow & Balance sheet

Free cash flow

Free cash flow for the first half of 2021 was 35.1 million euro compared to a negative 50.9 million euro for the first half of 2020.
Net operating free cash flow was 50.2 million euro positive compared to 41.7 million euro negative a year ago mainly due to working capital decreases by all divisions.

IN MILLIONS OF EURO	1H21	1H20
Gross operating Free Cash Flow	21.2	36.4
Changes in trade receivables	4.8	38.4
Changes in inventory	0.8	-56.9
Changes in trade payables	17.6	-32.6
Other Changes in net working capital	5.7	-26.9
Change in net working capital	*29.0*	*-78.1*
Net operating Free Cash Flow	50.2	-41.7
Interest Income/expense	-0.6	0.8
Income Taxes	-4.0	-3.7
Free Cash Flow from operating activities	45.5	-44.6
Purchase of tangible and intangible FA	-10.5	-6.3
Proceeds on disposal of tangible and intangible FA	0.1	0.0
Free Cash Flow from investing	-10.4	-6.3
FREE CASH FLOW	**35.1**	**-50.9**

Working capital

Net working capital improved to 8.4% of sales versus 10.9% of sales a year ago and 10.5% at year-end 2020.
The improvements in working capital reflect mainly collections of past due trade receivables, mostly in Entertainment, and a higher DPO linked to higher amounts of component purchases. Inventory levels remained stable compared to year-end, a combination of more raw materials and lower finished goods inventory.

IN MILLIONS OF EURO	1H21	FY20	1H20
Trade Receivables	143.7	146.1	156.7
DSO	67	67	82
Inventory	176.3	175.4	223.3
Inventory turns	2.1	2.3	2.2
Trade Payables	-85.9	-70.3	-96.3
DPO	64	53	59
Other Working Capital	-172.7	-170.6	-175.6
TOTAL WORKING CAPITAL	**61.5**	**80.6**	**108.0**

Capital expenditure

Capital expenditure was 10.5 million euro compared to 6.3 million euro a year ago, an increase driven by investments in expanding the company's manufacturing footprint in China.

Return on Capital Employed

ROCE for the last 12 months ending on 30 June 2021 was 0% compared to 16% a year ago.

Net financial cash position

The net financial cash position was 262.6 million euro compared to 223.2 million euro a year ago and 193.5 million euro at the end of last year.

The increase versus year end is attributable to the swing to positive free cash flow, a lower amount of dividend payments and the sale of a minority investment position.

1.B. Update Planet - People - Communities

Planet

% REVENUES FROM ECO LABELLED PRODUCTS	1H21	FY20[4]	CHANGE
Group	33%	30%	+3 ppts

As part of Barco's program to improve the eco-friendliness of its solutions portfolio, it has introduced and rolled out a company-wide eco scoring methodology. It started measuring the revenues from the solutions with a Barco ECO-label at the beginning of 2020 and set out the target level for 2023 at 70% ECO labelled revenues.[5] In the first half of 2021, 33% of revenue came from products with a Barco ECO-label compared to 30% for the first half of 2020.
Given that almost half of the product releases in 2020 carried a Barco ECO label, the company expects to see the proportion of ECO labelled revenues to increase as well.
The progress made in 1H21 was fuelled by good progress in the Enterprise division which expanded the ECO-labelled value proposition. Healthcare saw ECO labelled revenue stay relatively flat, while Entertainment saw a relatively lower demand for ECO-labelled solutions.

People

	1H21	2H20	1H20
Number of employees	3,105	3,303	3,586
Number of new (external) hires	137	101	273

The size of the company's employee workforce declined as a result of a combination of covid-pandemic related cost containment measures, reduced recruitment levels and higher turnover rates compared to pre-covid levels. These trends were most visible in India, China & the US and across different departments.

Communities

	1H21	2H20	CHANGE
Customer net promotor score	48	47	+1

Barco remained very much focused on a value-add customer experience. The company started to gauge customer feedback for end customers as well as partners on a quarterly basis using the relational Net Promotor Score (NPS) as its standard customer experience metric. Committed to constantly improving, Barco has set an NPS target of 50 by 2022. At the end of 2Q21 as a result of Barco's constant focus on business continuity and customer responsiveness during the covid pandemic, Barco achieved an NPS score of 48 compared to an NPS score of 47 at the end of 2020. The increase came from Entertainment & Healthcare, with Barco's quality & service performance receiving good feedback.

[4] For the baseline year 2020, full year % are used as these were not yet available per semester

[5] For more information about Barco eco scoring methodology, see Barco's latest Annual report on *https://ir.barco.com/2020/uploads/files/PDF/Barco-IR2020-PPC.pdf*

2. Divisional results for 1H21

ENTERTAINMENT division

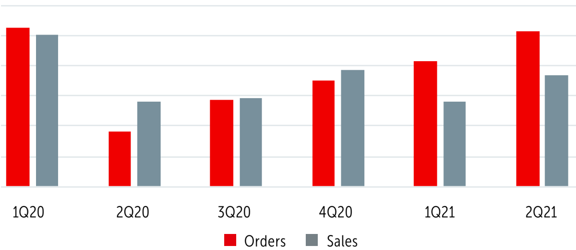
Performance metrics 1H21 versus 2H20 and 1H20

IN MILLIONS OF EURO	1H21	2H20	1H20	CHANGE vs 1H20
Order intake	186.3	127.4	141.3	+32%
Sales	129.8	135.5	156.2	-17%
EBITDA	6.0	-4.6	4.9	+23%
EBITDA-margin	4.6%	-3.4%	3.1%	

Sales quarter-over-quarter

IN MILLIONS OF EURO	2Q21	1Q21	4Q20	3Q20	2Q20	CHANGE 2Q21 vs 1Q21
Entertainment	74.0	55.7	77.3	58.0	56.5	+33%

Orders and sales evolution quarter-over-quarter



In 2Q20 sales declined as a result of contractions in business activity in all regions. Since then a gradual resumption of activity has been evident mainly in the company's global ProAV (fixed installations / Venues & Hospitalities) and its China businesses. As a result, 1H21 order uptake was 32% higher than 1H20. Sales, although still lagging orders, grew in the second quarter versus the first quarter.
Cinema accounted for approximately 45% of the divisional sales versus from 50% a year ago.

Within Cinema, sales were soft due to material push-outs of cinema replacement projects while cinemas remained closed, and while many contracts have been pushed out no contract has been cancelled. As cinemas reopen and with box-office revenues bouncing back Barco expects to see growth toward the end of the year.
New build cinema projects in China and some emerging markets have increased over the last 3 quarters. Service revenues have remained soft but are expected to rebound in the third quarter as more cinemas reopen.
In the premium segment, the license-based Cinionic Giant Screen offering gained traction with more than 20 installations globally while a new long-term frame agreement with IMAX was signed to support the shift to laser projection in their existing install base and new build plans.

Barco's intensified commercial focus on its ProAV (fixed install) subsegment and a new strong product portfolio has fueled the growth in orders. The demand was particularly strong for immersive digital art experience by museums and fixed AV installations.

With its strengthened competitive product portfolio Barco is well positioned for a recovery of the Events subsegment, which is expected to occur toward the end of the year, triggered by a gradual uptake of live events in the third quarter. The Simulation subsegment continues to build its orderbook through its strong market position and long-term contract wins with reference customers.

While higher component and freight costs caused the gross profit margin to decline, the division managed its indirect spend to deliver a year-over year EBITDA and EBITDA margin growth.

ENTERPRISE division

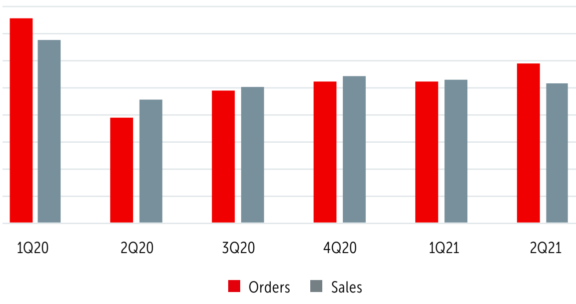
Performance metrics 1H21 versus 2H20 and 1H20

IN MILLIONS OF EURO	1H21	2H20	1H20	CHANGE vs 1H20
Order intake	110.7	100.7	114.5	-3%
Sales	103.9	103.9	112.9	-8%
EBITDA	5.6	4.5	13.7	-59%
EBITDA-margin	5.4%	4.4%	12.1%	

Sales quarter-over-quarter

IN MILLIONS OF EURO	2Q21	1Q21	4Q20	3Q20	2Q20	CHANGE 2Q21 vs 1Q21
Enterprise	51.3	52.5	53.9	50.0	45.6	-2,3%

Orders and sales evolution quarter-over-quarter



The Enterprise division reported continued quarter-over-quarter improvements in orders, while 1H21 sales were down versus last year and flat compared to the second semester of last year.

The Corporate segment continued to focus on market awareness for the ClickShare Conference product and on broadening coverage by signing up new channels and alliance partners. First semester sales were flat versus 2H20 as a result of soft sales in markets where covid-related restrictions were still in effect offset by meaningful uptakes in markets that started to reopen and where people began returning to office. This was particularly noticeable toward the end of the second quarter in such countries as France, Italy, Benelux and the US and resulted in a positive book-to-bill for the subsegment.
As of the end of the first half of 2021, ClickShare has now been installed in approximately 900K+ meeting rooms, up from 800K+ meeting rooms a year ago.
Within one year of its launch into a depressed market, ClickShare Conference has been installed in 30,000 meeting rooms and has accounted for 40% of ClickShare sales over 1H21.
ClickShare Conference received additional industry awards during 1H21 related to the "new normal" of hybrid meetings and commending the solution's simplicity and operability with video conferencing platform.
In addition, the segment succeeded in connecting more ClickShare installations to Barco's growing cloud platform, providing lifetime monitoring, diagnostics and useability data on the installed base of 30,000 meeting rooms.

Control Rooms booked year-over-year gains in 1H21 in both orders and sales. Sales were below the second semester of last year, mainly due to deployment delays from project push-outs and/or component shortages. With a stronger product proposition, the segment strengthened its market position, gaining traction with its differentiating triple-play display strategy (rear-projection, LCD and LED), making progress in maturing and commercializing its software and networking solution portfolio, and offering robust services including upgrades to the installed base.

The division continued its commercial and development efforts around its virtual classroom growth initiative and saw sales and marketing investments yield a steadily growing number of distinguished references in different regions and a growing funnel.

The division produced a 5.4% EBITDA margin, down from 12.1% a year ago mainly driven by negative leverage in the Corporate segment.

HEALTHCARE division

Performance metrics 1H21 versus 2H20 and 1H20

IN MILLIONS OF EURO	1H21	2H20	1H20	CHANGE vs 1H20
Order intake	168.6	119.2	142.9	+18%
Sales	132.4	123.6	138.2	-4%
EBITDA	15.8	12.9	22.1	-28.5%
EBITDA-margin	12.0%	10.5%	16.0%	

Sales quarter-over-quarter

IN MILLIONS OF EURO	2Q21	1Q21	4Q20	3Q20	2Q20	CHANGE 2Q21 vs 1Q21
Enterprise	68.9	63.5	64.3	59.3	69.4	+8.6%

Orders and sales evolution quarter-over-quarter

The Healthcare division posted very solid order growth in line with a gradual resumption of healthcare investments in Diagnostic Imaging and Surgical. Sales increased in Q2 quarter-over-quarter but were slightly down for 1H21 relative to a strong 1H20 due to currency effects and some delays in deliveries.

EBITDA margin was back to 2019 levels at 12% but below last year's 16% mainly as a result of higher component and freight costs and higher R&D costs resulting from investments in strategic projects.

The Diagnostic segment delivered strong growth in orders driven by intensified long term demand for Modality and Diagnostic solutions in EMEA and the Americas. Sales for Diagnostics solutions was down compared to 1H20 with deployments still somewhat impacted by prolonged effects of the pandemic and some delays in deliveries related to disruptions in the supply chain.
Surgical recorded solid order and sales growth as strategic partners are stepping up demand for Barco's digital operating room solution.

The Demetra platform, a skin cancer diagnostic-solution, was commercially launched in the United States at the end of last year and sees its install base grow steadily month-over-month.

Interim condensed consolidated Income statement

IN THOUSANDS OF EURO		1H21	1H20	1H19
Sales		366,013	407,220	496,440
Cost of goods sold		-231,736	-246,687	-295,203
Gross profit		134,277	160,534	201,237
Research and development expenses		-47,856	-49,884	-56,761
Sales and marketing expenses		-54,181	-58,787	-69,677
General and administration expenses		-23,516	-22,867	-28,004
Other operating income (expense) - net		-487	-8,603	1,451
Adjusted EBIT	(a)	8,237	20,392	48,246
Restructuring and impairments	(b)	-2,200	-8,071	-
EBIT		6,037	12,321	48,246
Interest income		223	2,153	3,495
Interest expense		-807	-1,395	-1,172
Income before taxes		5,453	13,080	50,568
Income taxes		-975	-2,224	-8,597
Result after taxes		4,478	10,856	41,972
Share in the result of joint ventures and associates		-1,702	-437	112
Net income		**2,776**	**10,419**	**42,083**
Net income attributable to non-controlling interest		**326**	**22**	**-970**
Net income attributable to the equity holder of the parent		**2,450**	**10,397**	**43,053**
Earnings per share (in euro)	(c)	0.03	0.12	0.49
Diluted earnings per share (in euro)	(c)	0.03	0.12	0.49

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 2019 to 2021, as it excludes adjusting items. Adjusting items include restructuring and impairments in 2021 and 2020.
(b) We refer to 1.2.3. for more explanation on the restructuring and impairment costs
(c) Earnings per share, restated for the stock split as implemented on 1/07/2020.

Interim condensed consolidated statement of comprehensive income

IN THOUSANDS OF EURO		1H21	1H20	1H19
Net income		2,776	10,419	42,083
Exchange differences on translation of foreign operations	(a)	11,749	-6,278	2,723
Cash flow hedges				
Net gain/(loss) on cash flow hedges		255	-61	-355
Income tax		-46	10	60
Net gain/(loss) on cash flow hedges, net of tax		209	-51	-295
Other comprehensive income/(loss) to be recycled through profit and loss in subsequent periods		**11,958**	**-6,329**	**2,428**
Changes in the fair value of equity investments through other comprehensive income	(b)	8,553	-6,168	–
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods		**8,553**	**-6,168**	-
Other comprehensive income/(loss) for the period, net of tax effect		**20,511**	**-12,497**	**2,428**
Attributable to equity holder of the parent		19,666	-12,589	2,548
Attributable to non-controlling interest		845	93	-120
Total comprehensive income/(loss) for the year, net of tax		**23,287**	**-2,077**	**44,511**
Attributable to equity holder of the parent		22,116	-2,193	45,601
Attributable to non-controlling interest		1,171	115	-1,090

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 period 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 in countries where investments were made appreciates versus the euro, and a negative result in case the foreign currency depreciates.

At the end of June 2021, the positive exchange differences in the comprehensive income line were mainly booked on foreign operations held in Hong Kong Dollar, US dollars, Chinese yuan, and British Pound. At the end of June 2020, the negative exchange differences in the comprehensive income line were mainly booked on foreign operations held in Norwegian Krone, Indian Rupees, Chinese yuan and British Pound. At the end of June 2019, the positive exchange differences in the comprehensive income line were mainly booked on foreign operations held in Indian Rupees, Chinese yuan, Canadian dollars, Norwegian Krone and US dollars.

(b) We refer to note 1.4 for more explanation on changes in the fair value of equity investments through other comprehensive income.

Interim condensed consolidated balance sheet

IN THOUSANDS OF EURO		30 JUN 2021	31 DEC 2020
Assets			
Goodwill		105,612	105,612
Other intangible assets		23,223	28,952
Land and buildings		77,323	74,220
Other tangible assets		49,231	49,254
Investments and interest in associates	(a)	66,319	106,942
Deferred tax assets		63,259	62,811
Other non-current assets		6,097	5,870
Non-current assets		**391,064**	**433,662**
Inventory		176,316	175,390
Trade debtors		143,697	146,138
Other amounts receivable		14,465	17,789
Short term investments		46,659	3,175
Cash and cash equivalents	(b)	263,398	235,402
Prepaid expenses and accrued income		10,229	6,646
Current assets		**654,764**	**584,542**
Total assets		**1,045,828**	**1,018,203**
Equity and liabilities			
Equity attributable to equityholders of the parent		665,745	659,309
Non-controlling interests		38,969	37,798
Equity		**704,714**	**697,107**
Long-term debts		37,221	35,854
Deferred tax liabilities		4,279	4,745
Other long-term liabilities		48,359	43,286
Long-term provisions		40,155	40,156
Non-current liabilities		**130,014**	**124,042**
Current portion of long-term debts		10,178	9,187
Short-term debts		88	86
Trade payables		85,896	70,299
Advances received from customers		48,847	42,375
Tax payables		1,945	7,478
Employee benefit liabilities		40,027	32,284
Other current liabilities		4,983	8,980
Accrued charges and deferred income		10,856	12,646
Short-term provisions		8,280	13,720
Current liabilities		**211,100**	**197,054**
Total equity and liabilities		**1,045,828**	**1,018,203**

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

(a) We refer to note 1.4 for more explanation on changes in 'Investments and interest in associates'

(b) Increase in cash is the result of the positive free cash flow (35 million euro), distributed dividends (-22 million euro) and investments sold (53 million euro). See note 1.4 for more explanation on investments sold.

Interim condensed consolidated statement of cash flows

IN THOUSANDS OF EURO		1H21	1H20	1H19
Cash flow from operating activities				
Adjusted EBIT		8,237	20,392	48,246
Restructuring		-4,775	-3,827	-9,781
Depreciation of tangible and intangible fixed assets		19,236	20,294	19,340
(Gain)/Loss on tangible fixed assets		181	18	-498
Share options recognized as cost		1,533	1,454	1,073
Share in the profit/(loss) of joint ventures and associates		-1,702	-437	112
Gross operating cash flow		22,710	37,894	58,492
Changes in trade receivables		4,844	38,374	14,731
Changes in inventory		806	-56,959	-33,083
Changes in trade payables		17,636	-32,597	10,381
Other changes in net working capital		5,714	-26,935	5,707
Change in net working capital		29,000	-78,118	-2,265
Net operating cash flow		51,710	-40,224	56,227
Interest received		223	2,153	3,495
Interest paid		-807	-1,395	-1,172
Income taxes		-4,047	-3,704	-5,281
Cash flow from operating activities		47,080	-43,170	53,269
Cash flow from investing activities				
Purchases of tangible and intangible fixed assets		-10,507	-6,283	-11,993
Proceeds on disposals of tangible and intangible fixed assets		107	27	1,415
Proceeds from (+), payments for (-) short term investments		-43,484	18,449	5,894
Acquisition of Group companies, net of acquired cash		-	-	-2,883
Other investing activities	(a)	52,388	-21,352	-11,732
Cash flow from investing activities (including acquisitions and divestments)		-1,496	-9,158	-19,300

IN THOUSANDS OF EURO	1H21	1H20	1H19
Cash flow from financing activities			
Dividends paid	-20,560	-33,354	-28,680
Capital increase	900	463	350
Sale of own shares	2,447	2,182	5,583
Payments (-) of long-term liabilities	-6,609	-5,050	-16,671
Proceeds from (+), payments of (-) short-term liabilities	23	-2,245	7,420
Cash flow from financing activities	-23,799	-38,004	-31,998
Net increase (decrease) in cash and cash equivalents	21,785	-90,332	1,971
Cash and cash equivalents at beginning of period	235,402	357,035	251,807
Cash and cash equivalents (CTA)	6,211	-2,440	2,629
Cash and cash equivalents at end of period	263,398	264,263	256,406

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

(a) See note 1.4 for more explanation on movement in other investing activities.

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 equityholders of the parent	Non-controlling interest	Equity
Balance on 1 January 2019		202,041	501,807	9,046	-42,842	-1,022	-35,762	633,268	1,777	635,045
Net income			43,053					43,053	-970	42,083
Dividend			-28,680					-28,680		-28,680
Capital and share premium increase		350						350		350
Other comprehensive income (loss) for the period, net of tax					2,842	-295		2,548	-120	2,428
Deferred tax liability recognized on adoption IFRIC23	(a)		-6,500							
Share-based payment				1,073				1,073		1,073
Exercise of options							5,583	5,583		5,583
Increase in ownership interest, without change in control			-1,533					-1,533	-1,852	-3,385
Decrease in ownership interest, without change in control	(b)								39,515	39,515
Balance on 30 June 2019		202,391	508,147	10,119	-40,000	-1,317	-30,179	649,163	38,350	687,512
Balance on 1 January 2020		202,401	554,479	11,193	-37,522	-1,157	-29,334	700,060	40,590	740,650
Net income			10,397					10,397	22	10,419
Dividend			-33,354					-33,354		-33,354
Capital and share premium increase		463						463		463
Other comprehensive income (loss) for the period, net of tax			-6,168		-6,371	-51		-12,589	93	-12,497
Share-based payment				1,454				1,454		1,454
Exercise of options							2,182	2,182		2,182
Balance on 30 June 2020		202,864	525,354	12,647	-43,893	-1,208	-27,151	668,612	40,705	709,317

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 equityholders of the parent	Non-controlling interest	Equity
Balance on 1 January 2021		202,883	535,093	14,100	-64,693	-1,111	-26,962	659,309	37,798	697,107
Net income			2,450					2,450	326	2,776
Dividend	(c)		-33,388					-33,388		-33,388
Capital and share premium increase	(c)	13,728						13,728		13,728
Other comprehensive income (loss) for the period, net of tax			8,553		10,904	209		19,666	845	20,511
Share-based payment				1,533				1,533		1,533
Exercise of options							2,447	2,447		2,447
Balance on 30 June 2021		216,611	512,708	15,633	-53,789	-902	-24,515	665,745	38,969	704,714

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

(a) Uncertainty over income tax treatments has been applied from 1 January 2019. The group has reviewed their tax positions taken in the financial statements and in the tax filings and how these are supported. In addition, the Group has assessed how the taxation authorities might make their examinations and how issues that might arise from examinations could be resolved. Based on this assessment, a deferred tax liability was recorded in equity for an amount of 6.5 million euro on January 1st, 2019.

(b) Mid December 2018 three minority shareholders have contributed in the capital of Cinionic Ltd., totaling 45% of the total capital contributions of USD 100 million. As of 1 January 2019, these capital contributions gave right to 45% in the Cinionic legal entities equity and result. Barco remains in control. The 45% stake is shown as non-controlling interest as of 1 January 2019 (39.5 million euro).

(c) Barco's General Assembly approved on 29 April 2021 to distribute a gross dividend of 0.378 euro per share. Barco's shareholders were offered the choice between payment in cash or dividend in shares, enabling Barco's shareholders to reinvest in the company. Shareholders opted to contribute 54.89% of their dividend rights for the 2020 financial year for subscription to new ordinary shares. This had led to a capital increase of 12.8 million euro included in the line 'Capital share premium increase' and 20.6 million euro dividends paid.

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 annual report for 2020.

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 2021.
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 2020. 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 2020 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.

In view of the uncertainty caused by the covid-19 global pandemic (see 'Risk factors') and the extent and duration of the impacts that it had and still has to some extent, in particular on the global cinema, events and Enterprise business as well as the Company's customers, suppliers and employees, there is potential for future credit losses on receivables (see note 1.2.1.), inventory write downs, impairments of goodwill (see note 1.2.2) and valuation allowances against deferred tax assets that are based on future performance of the Company's business.

As an understanding of the longer-term impacts of covid-19 on the company's customers and business further develops, there is potential for changes in these views over the remainder of 2021.

1.2.1. Current expected credit losses

The group assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortized cost. For trade receivables, the Group applies the simplified approach permitted by IFRS 9 Financial instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

The ability of the company to collect its accounts receivable balances is dependent on the viability and solvency of its business partners, distributors and resellers, which is influenced by business behavior, which is on its turn influenced by consumer behavior and general economic conditions. Customers may experience financial difficulties that could cause them to be unable to fulfill their payment obligations to the Company.

The Company develops its estimate of credit losses by type of business and customer type, number of days overdue and historical loss rates which are then adjusted for specific receivables that are judged to have a higher than normal risk profile after taking into account management's internal credit assessment, as well as macro-economic and industry risk factors.

Moreover, the Company has a credit insurance in place for specific higher risk cinema contracts and the Company has reached extended payment plans, which are being honored per June 30, 2021, for most of the remaining overdue balances with its cinema customers.

For the six months ended June 30, 2021, the Company recorded a provision for current expected credit losses of € 0.3 million (1H20: € 2.6 million) reflecting a lower credit risk of its customers related accounts receivable compared to the same period last year.

1.2.2. Goodwill impairment

The Group tests the goodwill for impairment annually or more frequently if there are indications that goodwill might be impaired. As a result of the events and factors described above and considering the key assumptions used in the impairment test performed in the last quarter of 2020 together with the sensitivity to changes in these assumptions (see note 8 of Barco's integrated annual report 2020), the Company performed a quantitative goodwill impairment test in June 2021 on the level of the cash-generating unit, corresponding to the division level, for Entertainment and Enterprise. No impairment test was performed on the cash-generating unit, corresponding to the division level, for Healthcare as there are no indications that goodwill might be impaired.

The impairment test for the division Entertainment and Enterprise was performed by comparing the unit's carrying value, including goodwill, to its value-in-use.
The value-in-use was assessed using a discounted cash flow model based on divisional management's revised budget for the year and estimated long-term projections covering a five-year period. Consistently with its yearly impairment test, the Company adjusts the divisional management cash flow projections for future years to more conservative levels in view of the level of uncertainty. Assumptions are substantially in line with those used per year-end 2020, the same level of conservatism compared to previous reporting periods has been applied to the updated impairment testing. The outcome of the goodwill impairment test performed at half year 2021 did not result in an impairment loss.

1.2.3. Restructuring and impairments

The table below shows the restructuring and impairment costs recognized in the income statement per 30 June 2021 and 2020:

IN THOUSANDS OF EURO	1H 2021	1H 2020
Restructuring costs	-2,200	-1,935
Impairment (in)tangible fixed assets		-6,135
Total restructuring and impairments	**-2,200**	**-8,071**

As a result of a number of cost down measures across different countries and functions including some specific voluntary leave scheme packages, the Company has recorded 2.2 million euro of restructuring costs in the first half of 2021.

In the first six months of 2020 restructuring and impairment costs related to the closure of the Taiwanese Unisee LCM production factory. As the Company decided to move to a more cost competitive and next generation UniSee platform, the industrialization process came to a pivotal moment. After careful evaluation of the options, Barco's management decided to outsource UniSee LCM (Liquid Crystal Module)-production as of the second half of 2020 and to phase out the inhouse UniSee LCM-production activity in its Taiwanese factory in the second half of 2020. All impacted people (232) were informed before end of June 2020 and left the company by the end of 2020. The decision has resulted in mainly non-cash restructuring costs related to the closure of the factory and impairment of the machinery and equipment.

1.3. IFRS standards issued but not yet effective

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

1.4. Investments

Investments include entities in which Barco owns less than 20% of the shares. These are accounted for as fair value through profit and loss or other comprehensive income instruments, 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 profit and loss or other comprehensive income. Interest in associates represents entities in which Barco owns between 20% and 50% of the shares.

Investments per 30 June 2021 amount to 45.2 million euro compared to 87.2 million euro at year-end 2020.
The decrease in investments is related to a sold minority stake, below regulatory threshold levels. The sale resulted in 53 million euro cash-in in 1H21, reflected in the line 'other investing activities' in the cash flow statement and 24.2 million euro gain realized since the moment of acquisition, which was until the moment of realization reflected in other comprehensive income reserve.
The investments are measured at market price. For investments that are publicly quoted in an active market, the quoted market price is the best measure of fair value (level 1). The remeasurement at fair value per 30 June 2021 versus the carrying amount, amounted to 8.6 million euro, including the gain realized on the divested minority stake and is reflected in other comprehensive income.

2. Segment information

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

- **Entertainment :** the Entertainment division is the combination of the Cinema and Venues & Hospitality activities, which includes Professional AV, Events and Simulation activities.

- **Enterprise:** the Enterprise division is the combination of the Control Rooms activities and the Corporate activities. ClickShare is the main contributor to the Corporate activity.

- **Healthcare:** the Healthcare division includes the activities in Diagnostic Imaging (Diagnostic and Modality Imaging) and in Surgical.

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

The CEO and his core leadership team 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.

[1] The projection activity related to virtual reality solutions has been transferred from the Enterprise division to the Entertainment division to further optimize the development and commercialization. With a sales contribution of approximately 8 million euro per semester, this transfer is not considered material, and therefore the 2019 financials are not restated.

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, 2021, 2020 and 2019, respectively:

Entertainment

IN THOUSANDS OF EURO	1H21		1H20		1H19	
Total sales	129,764	100.0%	156,169	100.0%	194,487	100.0%
Timing of revenue recognition						
At a point in time	114,257	88.0%	135,995	88.5%	172,723	91.6%
Over time	15,507	12.0%	20,173	11.5%	21,765	8.4%
EBITDA	**6,010**	4.6%	**4,888**	3.1%	**15,502**	8.0%

The lower sales from 1H19 to 1H21 can be explained by the impact of covid-19 on the Entertainment markets. We refer to 'Management discussion and analysis of the results' and 'Risk factors' for more explanation.

Enterprise

IN THOUSANDS OF EURO	1H21		1H20		1H19	
Total sales	103,855	100.0%	112,879	100.0%	173,938	100.0%
Timing of revenue recognition						
At a point in time	71,170	68.5%	85,930	76.1%	126,414	72.7%
Over time	32,685	31.5%	26,949	23.9%	47,524	27.3%
EBITDA	**5,635**	5.4%	**13,714**	12.1%	**35,469**	20.4%

The lower sales from 1H19 to 1H21 can be explained by the impact of covid-19 on the Enterprise markets. We refer to 'Management discussion and analysis of the results' and 'Risk factors' for more explanation.

Healthcare

IN THOUSANDS OF EURO	1H21		1H20		1H19	
Total sales	132,396	100.0%	138,227	100.0%	128,014	100.0%
Timing of revenue recognition						
At a point in time	130,615	98.7%	136,298	98.6%	125,886	98.3%
Over time	1,781	1.3%	1,929	1.4%	2,128	1.7%
EBITDA	**15,827**	12.0%	**22,084**	16.0%	**16,615**	13.0%

Reconciliation of segment information with group information

IN THOUSANDS OF EURO	1H21		1H20		1H19	
Entertainment	129,764	35.5%	156,169	38.3%	194,487	39.2%
Enterprise	103,855	28.4%	112,879	27.7%	173,938	35.0%
Healthcare	132,396	36.2%	138,227	33.9%	128,014	25.8%
Intra-group eliminations	-2	0.0%	-55	0.0%	-	0.0%
Total sales	366,013	100.0%	407,220	100.0%	496,440	100.0%
Timing of revenue recognition						
At a point in time	316,040	86.3%	358,169	88.0%	425,023	85.6%
Over time	49,973	13.7%	49,051	12.0%	71,417	14.4%
EBITDA	27,473	7.5%	40,686	10.0%	67,586	13.6%

The overtime revenues relate half to project sales, mainly in the Enterprise division (Control Rooms activities) and half to recurring service revenues generated on maintenance contracts.

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 (2018-2020) average sales in the first semester was good for 49% of the total annual volume.

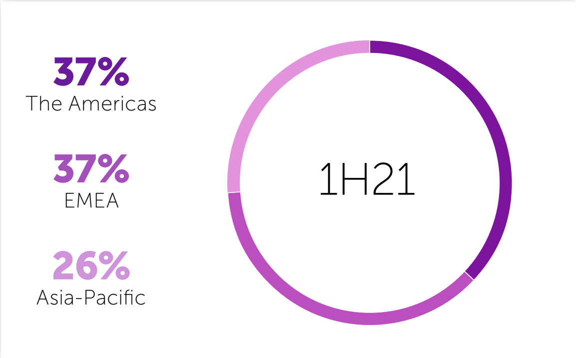
2.2. Segment assets

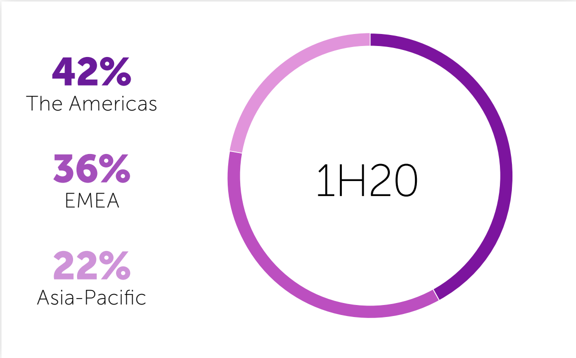
The following table presents segment assets of the Group's operating segments ending June 30, 2021 and December 31, 2020

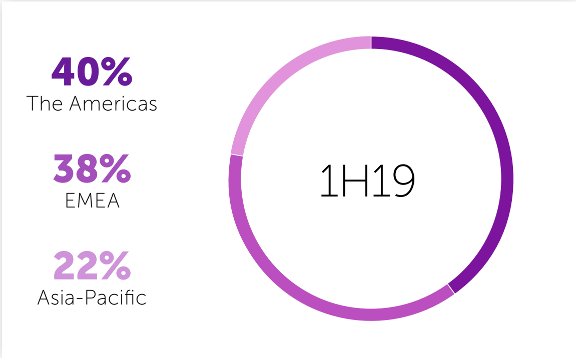
IN THOUSANDS OF EURO	30 JUNE 2021	31 DEC 2020
Assets		
Segment assets		
Entertainment	234,134	285,370
Enterprise	183,160	137,786
Healthcare	133,907	127,180
Total segment assets	551,202	550,336
Liabilities		
Segment liabilities		
Entertainment	124,895	117,648
Enterprise	61,633	53,299
Healthcare	57,443	49,398
Total segment liabilities	243,971	220,344

2.3. Geographical breakdown

Management directs sales of the Group based on the regions to which the goods are shipped or the services are rendered and has three reportable regions Europe, Middle East and Africa (EMEA), Americas (North America and LATAM) and Asia-Pacific (APAC). The pie charts below present the Group's sales over the regions for the 6 month period ended 30 June 2021, 2020 and 2019, respectively:







GROUP	1H21	% OF TOTAL	1H20	% OF TOTAL	1H19	% OF TOTAL
EMEA	136.4	37%	147.6	36%	188.9	38%
AMERICAS	135.1	37%	171.5	42%	198.1	40%
APAC	94.5	26%	88.2	22%	109.4	22%

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 2021, 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.
Transactions between the Company and its subsidiaries, which are related parties, have been eliminated in the consolidation and are accordingly not disclosed in this note. None of the related parties have entered into any other transactions with the Group that meet the requirements of IAS 24, 'Related party disclosures'. We refer to note 1 Consolidated companies of our Integrated annual report 2020 for an overview of the consolidated and equity accounted companies.

4. Risk factors

This report should be read together with the section "Risk management and control processes" in the Company's Integrated annual report 2020 (pages CGR/38 to CGR/56), which describes various risks and uncertainties to which the Company is or may become subject. The risks described below and in the Company's Integrated annual report 2020 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.

We refer to the management discussion and analysis of results section for an update of the impact of covid-19 on the first half year results.

Operations and supply chain

Over the first six months of 2021, Barco's order to sales conversion was and will not be fully immune for the impact of supply chain constraints.

While the Company clearly experienced constraints, Barco's proactive approach limited the delays towards customers, and saw only a number of selected product-lines impacted with delivery-timings shifting from 1H21 to 2H21.

Strong funding and liquidity structure in place

Barco has a strong balance sheet and ample liquidity with 263 million euro of net cash. Of this amount, 310 million euro is cash and short-term investment on the balance sheet. Additional financial flexibility is provided with € 75 million unused committed credit facilities available.
In addition to significant liquidity, Barco has a well-balanced debt profile with debt limited to 47 million euro of which 10 million euro near-term maturities.

Barco has sufficient headroom to enable it to conform to covenants on its existing borrowings. The group complied with all requirements of the loan covenants on its available credit facilities throughout the reporting period.

As described above, our business, financial condition, cash flows and operating results have been and may continue to be negatively impacted by the covid-19 pandemic. Barco's strong funding and liquidity structure in place should however be more than sufficient to ensure the going concern of the company.

5. Litigations and commitments

No important changes occurred during the first 6 months of 2021 relating to the litigations and commitments which have been disclosed in the 2020 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 2021.

Auditor's report

Statutory auditor's report on review of interim consensed consolidated financial information for the period ended June 30, 2021

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Barco NV and its subsidiaries as of June 30, 2021 and the related interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated changes in equity and cash flows for the six-month period then ended, as well as the explanatory notes (hereafter the "Interim Financial Information"). The board of directors is responsible for the preparation and presentation of the Interim Financial Information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this Interim financial information based on our review.

Scope of Review

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

Conclusion

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

Ghent, July 16, 2021

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

Peter Opsomer
Registered auditor

Glossary

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

Direct available net cash

Net financial cash excluding the cash in Cinionic (91.3 million euro)

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	1H21	1H20	1H19
Adjusted EBIT	**8,237**	**20,392**	**48,246**
Depreciations and amortizations	19,236	20,294	19,340
EBITDA	**27,473**	**40,686**	**67,586**
EBITDA as % of sales	7.5%	10.0%	13.6%

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Realization
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