



Barco nv Investor Relations office Sell-side Analyst Consensus Estimate

2Q23, 1H23 and FY2023, 2024 and 2025

Date of the last update: 28 June 2023

COMPANY CONFIDENTIAL

BARCO

Disclaimer

Barco nv is not responsible and cannot be held liable in any way for the accuracy, completeness or validity of the information, figures, calculations or assumptions that have led to this overview.

The figures indicated as 'consensus' do not in any way represent Barco's financial expectations nor can this be considered to be a forward-looking statement by Barco.

CONSENSUS INCOME STATEMENT

[in millions of euro]	2Q22	2Q23			1H22	1H23			FY22	FY23			FY24	FY25
		AVERAGE	LOW	HIGH		AVERAGE	LOW	HIGH		AVERAGE	LOW	HIGH	AVERAGE	AVERAGE
ORDERS	262,3	274,8	259,5	285,2	509,2	561,4	546,1	571,8	1.058,4	1.186,8	1.149,7	1.212,2	1.255,5	1.343,1
SALES	266,4	285,8	276,4	293,9	472,6	532,8	523,4	540,9	1.058,3	1.182,6	1.174,2	1.190,0	1.281,8	1.372,4
HEALTHCARE	86,2	82,0	79,5	85,2	163,9	155,9	153,4	159,1	341,7	345,3	340,8	349,6	376,6	400,0
ENTERPRISE	87,3	92,1	86,9	100,4	148,7	160,9	155,7	169,2	317,2	352,8	345,2	360,8	376,6	397,8
ENTERTAINMENT	92,8	111,7	103,9	116,0	160,0	216,0	208,2	220,3	399,3	484,4	472,9	502,3	528,6	574,6
GROSS PROFIT					178,9	207,7	193,0	219,2	412,8	478,8	468,0	488,9	529,5	571,8
GROSS PROFIT MARGIN					37,9%	39,1%	36,3%	41,2%	39,0%	40,5%	39,7%	41,3%	41,3%	41,6%
EBITDA					46,2	64,6	60,4	70,0	126,5	168,1	161,0	175,7	199,9	223,4
HEALTHCARE					21,6	13,7	9,3	15,6	38,4	38,6	32,7	42,7	49,8	55,9
ENTERPRISE					27,4	32,2	30,5	34,6	60,7	75,6	71,6	80,4	84,6	91,6
ENTERTAINMENT					-2,7	18,6	13,2	22,0	27,5	54,8	50,4	59,9	65,5	75,9
EBITDA margin					9,8%	12,1%	11,2%	12,9%	12,0%	14,2%	13,7%	14,8%	15,6%	16,3%
HEALTHCARE					13,2%	8,8%	6,0%	10,0%	11,2%	11,2%	9,4%	12,5%	13,2%	14,0%
ENTERPRISE					18,4%	20,0%	18,0%	21,0%	19,1%	21,4%	20,8%	22,4%	22,4%	23,0%
ENTERTAINMENT					-1,7%	8,6%	6,0%	10,0%	6,9%	11,3%	10,5%	12,0%	12,4%	13,2%
EBIT					26,8	44,6	35,3	50,2	90,1	130,4	126,0	140,9	161,2	183,7
EBIT margin					5,7%	8,4%	6,6%	9,3%	8,5%	11,0%	10,6%	11,9%	12,6%	13,4%
NET EARNINGS					22,0	34,8	21,5	40,8	75,2	111,1	103,4	121,4	137,2	156,6
EARNINGS PER SHARE (EPS)					0,25	0,42	0,40	0,44	0,84	1,22	1,18	1,34	1,50	1,71
FREE CASH FLOW (FCF)					-28,0	43,8	34,5	48,8	13,1	123,7	67,0	145,4	144,7	149,5
GROSS DIVIDEND									0,44	0,50	0,48	0,53	0,54	0,59

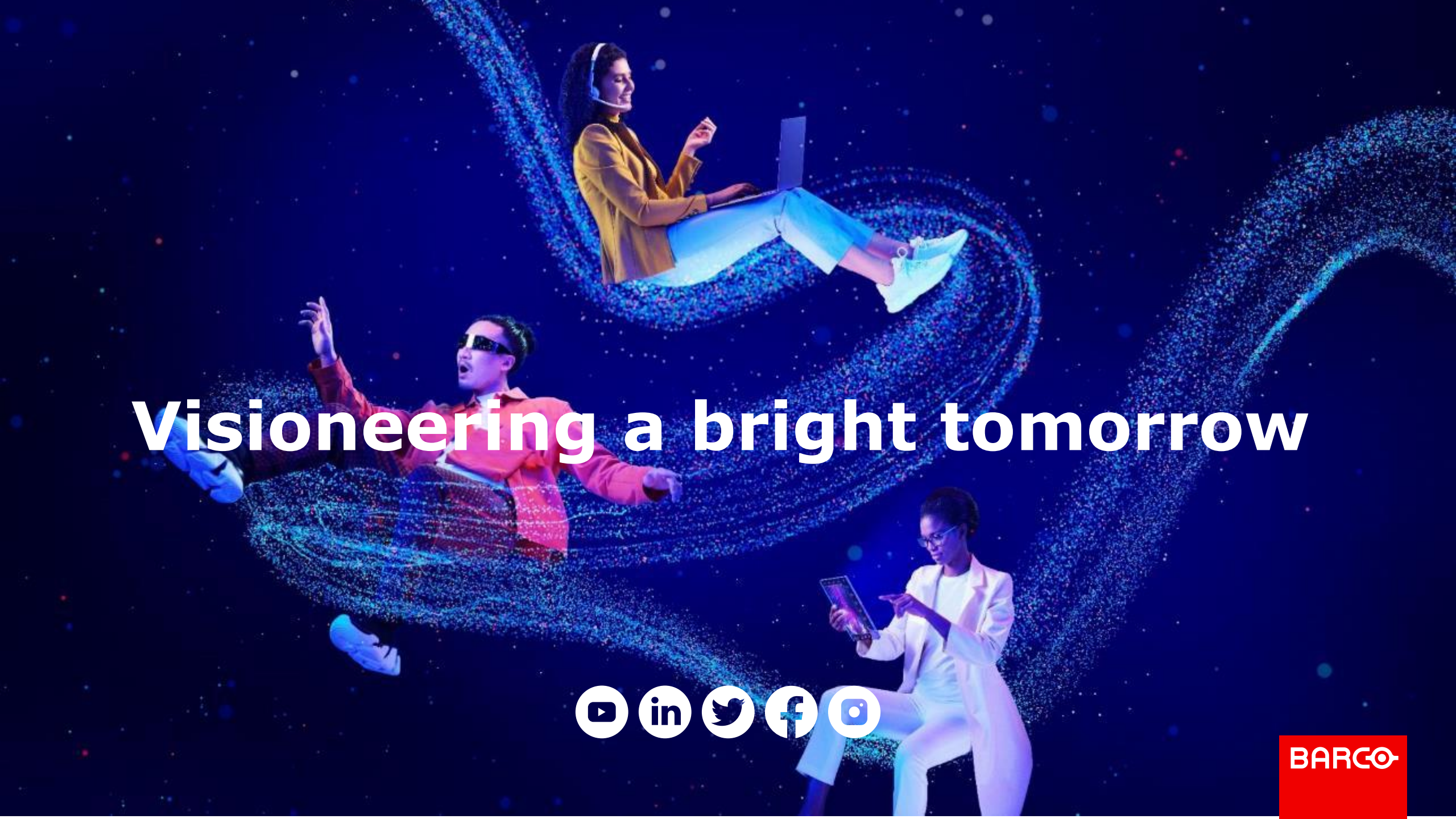
SHARE	AVERAGE	LOW	HIGH
TARGET SHARE PRICE	31,3	23,0	35,0

Analyst coverage

Company	Analyst	Latest recommendation	Target price	Latest update
ABN Amro ODDO BHF	Stefano Toffano	Buy	35	06-Apr-23
Bank Degroof Petercam sa	Kris Kippers	Buy	32	14-Feb-23
Berenberg	Trion Reid	Buy	32	21-Mar-23
ING	Marc Hesselink	Buy	33	25-Apr-23
KBC Securities	Guy Sips	Accumulate	32	17-Apr-23
Van Lanschot Kempen	Nikos Kolokotronis	Neutral	23	09-Feb-23
Kepler Cheuvreux	Matthias Maenhaut	Buy	31.75	06-Mar-23

Glossary

Dividend	The company confirms its dividend policy to grow the dividend in line with the long-term performance and evolution of the company. The dividend is set by the Board of Directors and subsequently proposed at the Annual General Meeting of shareholders at the end of each fiscal year. The dividend for year N is to be paid out in the year N+1 following approval in the General Assembly.
EBIT	Operating result (earnings before interest and taxes), calculated as gross profit less research & development expenses, sales and marketing expenses, general and administration expenses, other operating income (expense) - net and plus or minus adjusting items
EBITDA	Adjusted EBIT + depreciation, amortization and impairments (if any)
Free cashflow	Gross operating cash flow excluding share options recognized as cost + change in net working capital + Interest (expense)/income + income taxes + purchase of tangible and intangible fixed assets + proceeds on disposals of tangible and intangible fixed assets
Return on operating capital employed (ROCE)	Adjusted EBIT after tax relative to operating capital employed (including goodwill). $ROCE = \frac{\text{Adjusted EBIT} \times (1 - \text{effective tax rate})}{\text{Operating capital employed (including goodwill)}}$



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