

The background of the page is a photograph of a futuristic, circular digital environment. The walls are curved and display vibrant, glowing blue wave-like patterns made of particle streams. The floor is dark, and several large, cylindrical, dark blue objects are arranged in a circle, each with a glowing blue light ring at its base. The ceiling is dark with recessed spotlights.

2025 Integrated Annual Report

Financial statements

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In accordance with IFRS, this annual financial report has been prepared in the European Single Electronic Format (ESEF). In the event of any discrepancies or conflicts between the ESEF version and other published versions of this report, the ESEF version shall prevail. This electronic format is compliant with the requirements set forth by the European Securities and Markets Authority (ESMA) and ensures consistency and transparency in financial reporting across the European Union.



These are the Financial Statements of Barco's 2025 integrated annual report. Other sections are available via the [download center](#).

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IFRS Financial Statements

Introduction

This chapter of the Annual Report contains the IFRS audited consolidated financial statements including the notes thereon, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union.

The chapter '[Our results](#)' provides an analysis of trends and results of the 2025 financial year, and is based on the IFRS consolidated financial statements and should be read in conjunction with these statements.

Consolidated statement of income

In thousands of euro	Note	2025	2024	2023
Sales	2, 3	963,842	946,590	1,050,137
Cost of goods sold	3	-577,796	-561,157	-611,614
Gross profit	3	386,046	385,433	438,523
Research and development expenses	3(a)	-121,531	-130,892	-132,282
Sales and marketing expenses	3(b)	-133,720	-138,073	-145,891
General and administration expenses	3(c)	-57,049	-56,482	-59,948
Other operating income (expense) - net	3(d)	5,222	17,120	1,704
Adjusted EBIT	(a) 3	78,968	77,106	102,106
Restructuring and impairments	5	-2,800	-11,100	-10,811
EBIT	3	76,168	66,006	91,295
Interest income		7,849	8,644	6,514
Interest expense		-3,199	-3,345	-1,830
Income before taxes	6	80,818	71,305	95,979
Income taxes	6	-14,547	-12,835	-17,276
Result after taxes		66,271	58,470	78,703
Share in the result of joint ventures and associates	11	5,288	3,628	2,539
Net income		71,559	62,098	81,242
Net income attributable to non-controlling interest		0	-859	1074
Net income attributable to the equity holder of the parent	7	71,559	62,957	80,168
Earnings per share (in euro)	7	0.85	0.71	0.89
Diluted earnings per share (in euro)	7	0.85	0.70	0.88

The accompanying notes are an integral part of this income statement.

(a) Management considers adjusted EBIT to be a relevant performance measure in order to compare results over the period 2023 to 2025, as it excludes adjusting items. Adjusting items include restructuring costs and impairments. We refer to note 5 restructuring and impairment costs.

Statement of comprehensive income

In thousands of euro	Note	2025	2024	2023
Net income		71,559	62,098	81,242
Exchange differences on translation of foreign operations	(a) 16.4	-32,208	14,138	-16,269
Cash flow hedges				
Net gain/(loss) on cash flow hedges		-17	-107	-262
Income tax		3	19	47
Net gain/(loss) on cash flow hedges, net of tax		-14	-88	-215
Other comprehensive income/(loss) to be recycled through profit and loss in subsequent periods		-32,222	14,050	-16,484
Remeasurement gains/(losses) on defined benefit plans	18	-3,901	-3,753	-1,297
Deferred tax on remeasurement gains/(losses) on defined benefit plans	10	975	942	324
Actuarial gains/(losses), net of tax		-2,926	-2,811	-973
Changes in the fair value of equity investments through other comprehensive income	11	3,311	-6,693	14,709
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods		385	-9,504	13,736
Other comprehensive income/(loss) for the period, net of tax effect		-31,837	4,546	-2,748
Attributable to equity holder of the parent		-31,837	4,034	-2,362
Attributable to non-controlling interest		-	512	-386
Total comprehensive income/(loss) for the year, net of tax		39,722	66,644	78,494
Attributable to equity holder of the parent		39,722	66,991	77,806
Attributable to non-controlling interest		-	-347	688

The accompanying notes are an integral part of this income statement.

(a) Translation exposure gives rise to non-cash exchange gains/losses. Examples are foreign equity and other long-term investments abroad. These long-term investments give rise to periodic translation gains/losses that are non-cash in nature until the investment is realized or liquidated. The comprehensive income line commonly shows a positive result in case the foreign currency appreciates versus the Euro in countries where investments were made and a negative result in case the foreign currency depreciates.

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

Consolidated balance sheet

In thousands of euro	Note	31 Dec 2025	31 Dec 2024	31 Dec 2023	In thousands of euro	Note	31 Dec 2025	31 Dec 2024	31 Dec 2023
Assets					Equity and liabilities				
Goodwill	8	105,612	105,612	105,612	Equity attributable to equity holders of the parent	16	714,843	795,150	795,334
Other intangible assets	9.1	8,597	11,559	12,026	Non-controlling interests		–	–	15,961
Land and buildings	9.2	58,163	65,385	63,479	Equity		714,843	795,150	811,295
Other tangible assets	9.2	101,174	98,739	89,947	Long-term debts	14	38,003	44,861	32,217
Investments and interest in associates	11	63,742	70,996	70,788	Deferred tax liabilities	10	3,073	3,066	3,576
Deferred tax assets	10	67,925	75,442	57,040	Other long-term liabilities	15	60,313	63,018	54,374
Other non-current assets	13	5,838	6,750	4,335	Long-term provisions	18	18,918	16,726	15,131
Non-current assets		411,051	434,483	403,227	Non-current liabilities		120,307	127,671	105,298
Inventory	12	206,364	208,678	231,521	Current portion of long-term debts	14	13,073	14,215	12,288
Trade debtors	13	202,943	201,546	208,567	Short-term debts	14	22,489	44,835	5,095
Other amounts receivable	13	11,696	12,587	14,458	Trade payables	17	112,805	98,866	89,350
Short term investments	14	–	519	4,670	Advances received from customers	17	41,051	61,471	40,613
Cash and cash equivalents	14	259,782	362,442	286,077	Tax payables		6,045	16,035	11,913
Prepaid expenses and accrued income		8,633	8,602	10,895	Employee benefit liabilities		52,508	50,088	58,500
Current assets		689,418	794,374	756,188	Other current liabilities		2,172	2,787	7,034
Total assets		1,100,469	1,228,857	1,159,415	Accrued charges and deferred income		10,517	9,705	7,745
					Short-term provisions	18	4,659	8,034	10,284
					Current liabilities		265,319	306,036	242,822
					Total equity and liabilities		1,100,469	1,228,857	1,159,415

The accompanying notes are an integral part of this statement.

Consolidated statement of cash flow

In thousands of euro	Note	2025	2024	2023
Cash flow from operating activities				
Adjusted EBIT	3	78,968	77,106	102,106
Restructuring	5	-5,322	-12,859	-6,849
Depreciations of tangible and intangible fixed assets	3,9	46,142	43,716	40,390
(Gain)/Loss on tangible fixed assets		-26	-10,100	119
Share options recognized as cost	3(d), 16	3,807	2,826	2,230
Share in the profit/(loss) of joint ventures and associates	11	5,288	3,628	2,539
Gross operating cash flow		128,857	104,317	140,535
Changes in trade receivables		-13,363	11,329	-18,320
Changes in inventory		-5,399	25,075	9,579
Changes in trade payables		16,678	9,803	-30,306
Other changes in net working capital		-12,750	13,625	1,551
Change in net working capital		-14,834	59,832	-37,496
Net operating cash flow		114,023	164,149	103,039
Net operating cash flow				
Interest received		7,849	8,644	6,514
Interest paid		-3,199	-3,345	-1,830
Income taxes		-19,364	-26,307	-13,343
Cash flow from operating activities		99,309	143,141	94,380

The accompanying notes are an integral part of this statement.

(a) Other investing activities encompass the result of the year of our interest in associates for the years presented (2025 – 2023) and the movement in investments in entities in which Barco owns less than 20% of the shares (2025 and in 2023; no movement in 2024).

(b) Change in ownership without change in control in 2024 reflects 18.7 million euro cash paid to the minority shareholder China Film Group after the completion of a selective capital decrease of Cinionic Ltd (Hong Kong) in which Barco had an ownership of 80%.

In thousands of euro	Note	2025	2024	2023
Cash flow from investing activities				
Purchases of tangible and intangible fixed assets		-38,453	-42,566	-54,408
Proceeds on disposals of tangible and intangible fixed assets		162	12,521	209
Proceeds from (+), payments for (-) short term investments	14	519	4,151	-3,019
Other investing activities	(a)	-3,798	-9,014	3,681
Dividends from joint ventures and associates	11	6,734	6,180	2,160
Cash flow from investing activities (including acquisitions and divestments)		-34,836	-28,728	-51,377
Cash flow from financing activities				
Dividends paid		-44,225	-42,519	-39,802
Capital increase/decrease		-65	183	-14
Sale/(purchase) of own shares	16	-77,915	-24,494	-6,784
Proceeds from (+), payments (-) of long-term liabilities	19	-12,871	461	-13,805
Proceeds from (+), payments of (-) short-term liabilities	19	-13,235	38,809	8,762
Change in ownership without change in control	(b)	–	-18,785	–
Dividend distributed to non-controlling interest		–	–	-1,810
Cash flow from financing activities		-148,311	-46,345	-53,453
Net increase/(decrease) in cash and cash equivalents		-83,837	68,068	-10,450
Cash and cash equivalents at beginning of period		362,442	286,077	305,915
Cash and cash equivalents (CTA)		-18,823	8,297	-9,388
Cash and cash equivalents at end of period		259,782	362,442	286,077

Consolidated statement of changes in equity

In thousands of euro	Note	Share capital and premium	Retained earnings	Share-based payments	Cumulative translation adjustment	Cash flow hedge reserve	Own shares	Equity attributable to equity holders of the parent	Non-Controlling Interest	Equity
Balance on 1 January 2023		233,671	558,777	20,215	-28,350	319	-25,443	759,189	19,792	778,981
Net income		-	80,168	-	-	-	-	80,168	1,074	81,242
Dividend	16	-	-39,802	-	-	-	-	-39,802	-	-39,802
Dividend distributed to non controlling interest		-	-	-	-	-	-	-	-1,810	-1,810
Capital and share premium decrease	16	-14	-	-	-	-	-	-14	-	-14
Other comprehensive income (loss) for the period, net of tax		-	13,736	-	-15,883	-215	-	-2,362	-386	-2,748
Share-based payment	16	-	-	2,230	-	-	-	2,230	-	2,230
Exercise of options	16	-	-	-	-	-	1,304	1,304	-	1,304
Share buy-back	16	-	-	-	-	-	-8,088	-8,088	-	-8,088
Increase in ownership interest, without change in control	(a)	-	2,709	-	-	-	-	2,709	-2,709	-
Balance on 31 December 2023		233,657	615,588	22,445	-44,233	104	-32,227	795,334	15,961	811,295
Balance on 1 January 2024		233,657	615,588	22,445	-44,233	104	-32,227	795,334	15,961	811,295
Net income		-	62,957	-	-	-	-	62,957	-859	62,098
Dividend	16	-	-42,519	-	-	-	-	-42,519	-	-42,519
Capital and share premium increase	16	183	-	-	-	-	-	183	-	183
Other comprehensive income (loss) for the period, net of tax		-	-9,504	-	13,626	-88	-	4,034	512	4,546
Share-based payment	16	-	-	2,826	-	-	-	2,826	-	2,826
Exercise of options	16	-	-	-	-	-	29	29	-	29
Share buy-back	16	-	-	-	-	-	-24,523	-24,523	-	-24,523
Increase in ownership interest, without change in control	(a)	-	-3,171	-	-	-	-	-3,171	-15,614	-18,785
Balance on 31 December 2024		233,840	623,351	25,271	-30,607	16	-56,721	795,150	0	795,150

The accompanying notes are an integral part of this statement.

(a) Per 20 April 2022, Barco agreed to buy the shares held by Appotronics and CITICPE in Cinionic, increasing Barco's ownership interest in the joint venture from 55% to 80% and per 22 November 2023, Barco reached an agreement with China Film Equipment co, Ltd to fully acquire Cinionic's premium Cinema solutions business, increasing Barco's ownership interest in the joint venture to 100%. The change in ownership to 100% of all Cinionic legal entities, except for the holding entity Cinionic Ltd (Hong Kong) was completed in 2023. Per 15 April 2024, the selective capital decrease of Cinionic Ltd whereby the minority shareholder China Film Group obtained full ownership of the Cinionic Ltd legal entity was completed. None of the transactions resulted in a change in control, therefore the relating impacts were reflected in equity.

As of June 1st, 2024, Barco gained back full ownership of Barco Solutions BV, without change in control Barco paid 1 euro for the change in ownership from 70% to 100%. The impact of -3.2 million euro has been reflected in equity As a result of the above, per end 2024, Barco has no remaining minority interest.

In thousands of euro	Note	Share capital and premium	Retained earnings	Share-based payments	Cumulative translation adjustment	Cash flow hedge reserve	Own shares	Equity attributable to equity holders of the parent	Non-Controlling Interest	Equity
Balance on 1 January 2025		233,840	623,351	25,271	-30,607	16	-56,721	795,150	0	795,150
Net income		-	71,559	-	-	-	-	71,559	-	71,559
Dividend	16	-	-44,225	-	-	-	-	-44,225	-	-44,225
Capital and share premium decrease	16	-65	-	-	-	-	-	-65	-	-65
Other comprehensive income (loss) for the period, net of tax		-	385	-	-32,208	-14	-	-31,837	-	-31,837
Share-based payment	16	-	-	3,807	-	-	-	3,807	-	3,807
Exercise of options	16	-	-	-	-	-	1,217	1,217	-	1,217
Share buy-back	16	-	-	-	-	-	-80,763	-80,763	-	-80,763
Balance on 31 December 2025		233,775	651,070	29,078	-62,815	2	-136,267	714,843	0	714,843

Significant IFRS accounting principles

1. Accounting principles

1.1. Statement of compliance and basis of presentation

The consolidated financial statements of the Barco Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted for use by the EU. All standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) effective year-end 2025 and adopted by the European Union are applied by Barco. The financial statements are also prepared on the basis of going concern.

The consolidated financial statements are presented in thousands of euro and are prepared under the historical cost convention, except for the measurement at fair value of investments, pension estimates and derivative financial instruments. The financial statements were authorized for issue by the board of directors on 6 February 2026. The chairman has the power to amend the financial statements until the shareholders' meeting of 30 April 2026.

1.2. Principles of consolidation

General

The consolidated financial statements comprise the financial statements of the parent company, Barco NV (registered office: 35 President Kennedypark, 8500, Kortrijk, Belgium), and its controlled subsidiaries and joint ventures, after the elimination of all intercompany transactions.

Subsidiaries

Subsidiaries are consolidated from the date the parent obtains control until the date control ceases. Acquisitions of subsidiaries are accounted for using the purchase method of accounting. Control exists when Barco is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of subsidiaries are prepared according to the parent's company reporting schedule, using consistent IFRS accounting policies.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the income statement and within equity in the consolidated balance sheet, separately from shareholder's equity, even if the attribution of losses to the non-controlling interest results in a debit balance in shareholder's equity.

Investments in associated companies and joint ventures

The company has investment in joint ventures when it shares joint control with other investments, and it has rights to the net assets of these joint ventures. Investments in associated companies over which the company has significant influence (typically those that are 20-50% owned) and joint ventures are accounted for under the equity method of accounting and are initially recognized at cost. Thereafter the carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. The statement of profit or loss reflects the Group's share of the results of operations of the associate, in 'other operating income' for associated companies and joint ventures with closely related business and in the line 'share in the result of joint ventures and associates' for all other associated companies and joint ventures. Investments in associated companies and joint ventures are presented as non-current asset on the face of the balance sheet on the line 'investments and interest in associates'.

2. Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of identifiable net assets and contingent liabilities of a subsidiary or associated company at the date of acquisition.

Goodwill is carried at cost less any accumulated impairment losses.

3. Research and development costs

Research and development costs are expensed as incurred, except for development costs, which relate to the design and testing of new or improved materials, products or technologies, which are capitalized to the extent that it is expected that such assets will generate future economic benefits and the recognition criteria of IAS38 are met. Shorter life cycles, unpredictability of which development projects will be successful, and the volatility of technologies and the markets in which Barco operates led the Board of Directors to conclude that Barco's development expenses since 2015 no longer meet the criteria of IAS38.57. As the criteria of IAS38.57 are no longer fulfilled, capitalization of development expenses as of 2015 was not allowed.

4. Other intangible assets

Intangible assets acquired separately are capitalized at cost.

Intangible assets acquired as part of a business combination are capitalized at fair value separately from goodwill if the fair value can be measured reliably upon initial recognition and are amortized over their economic lifetimes. Other intangible assets are amortized on a straight-line basis not exceeding 7 years.

5. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Generally, depreciation is computed on a straight-line basis over the estimated useful life of the asset. When there is an indication that the item of property, plant and equipment is impaired, the carrying amounts are reviewed to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount.

Estimated useful life is:

• buildings	20 years
• installations	10 years
• production machinery	5 years
• measurement equipment	4 years
• tools and models	3 years
• furniture	10 years
• office equipment	5 years
• computer equipment	3 years
• vehicles	5 years
• demo material	1 to 3 years
• leasehold improvements and finance leases: cfr underlying asset, limited to outstanding period of lease contract	

A property, plant or equipment item is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in profit or loss in the year the asset is derecognized.

6. Leases

Assets, representing the right to use the underlying leased asset, are capitalized as property, plant and equipment at

cost, comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs. The corresponding lease liabilities, representing the net present value of the lease payments, are recognized as long-term or current liabilities depending on the period in which they are due. Leased assets and liabilities are recognized for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The interest rate implicit in the lease could not be determined.

Lease interest is charged to the income statement as an interest expense.

Leased assets are depreciated, using straight-line depreciation over the lease term, including the period of renewable options, in case it is probable that the option will be exercised.

7. Investments - financial assets at fair value through profit and loss or other comprehensive income

Investments are treated as financial assets at fair value through profit and loss or other comprehensive income and are initially recognized at cost, being the fair value of the consideration given.

Subsequent fair value recognition through profit and loss or other comprehensive income is determined at moment of initial recognition. For investments quoted in an active market, the quoted market price is the best measure of fair

value. For investments not quoted in an active market, the carrying amount is the historical cost if a reliable estimate of the fair value cannot be made. An impairment loss is recorded when the carrying amount exceeds the estimated recoverable amount. These investments are presented on the balance sheet on the line 'Investments and interest in associates'.

Short-term investments are cash deposits with a maturity at inception in excess of 3 months and are intended to be held to maturity less than one year (solely payment of principle and interest). They are recognized at cost, with the associated revenue in interest income.

8. Other non-current assets

Other non-current assets include long-term interest-bearing receivables and cash guarantees. Such long-term receivables are accounted for as loans and receivables originated by the company and are carried at amortized cost. An impairment loss is recorded when the carrying amount exceeds the estimated recoverable amount.

9. Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value and financial assets at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

Regular purchases and sales of financial assets are recognized on the trade date – the date on which the Group commits to purchase or sell an asset.

At initial recognition, the Group measures a financial asset at its fair value. For financial assets that are not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset are added to this amount. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets (such as loans, trade and other receivables, cash and cash equivalents) are subsequently measured at amortized cost using the effective interest method, less any impairment if they are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest.

Trade and other receivables after and within one year are recognized initially at fair value and subsequently measured at amortized cost, i.e. at the net present value of the receivable amount, using the effective interest rate method, less allowances for impairment. The Group assesses on a forward-looking basis the expected credit loss associated with its financial assets carried at amortized cost. For trade receivables, allowances are calculated on an individual basis, based on an ageing analysis of the trade debtors.

The amount of the allowance is deducted from the carrying amount of the asset and is recognized in the income statement within other operating income.

10. Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is determined on a first in first out (FIFO) or weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs of completing the sale.

In addition to the cost of materials and direct labor, the relevant proportion of production overhead is included in the inventory values.

Write offs on inventories are applied on slow-moving inventory. The calculation of the allowance is based on consistently applied write off rules, which depend on both historical and future demand, of which the latter is subject to uncertainty due to rapid technological changes.

11. Revenue recognition

We apply the five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which we expect to be entitled in exchange for transferring goods or services to a customer.

(a) Sale of goods

Contracts with customers to sell equipment has only 1 performance obligation. Revenue recognition occurs at a point in time, when control of the asset is transferred to the customer, generally on delivery of the goods. The Group has following warranty options: the Group provides warranties for general repairs of which the Group determined that such warranties are assurance-type

warranties which are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

(b) Rendering of services

The Group provides services within all segments. These services are sold either on their own in contracts with the customers or bundled together with the sale of equipment to a customer. The Group accounts for the equipment and service as separate deliverables of bundled sales and allocates consideration between these deliverables using the relative stand-alone selling prices.

The Group recognises service revenue by reference to the stage of completion. The Group recognises the services over time given that the customer simultaneously receives and consumes the benefits provided by the Group. Consequently, the Group recognises revenue for these service contracts/service components of bundled contracts over time rather than at a point of time.

(c) Projects

For revenue out of projects, billing and revenue recognition is linked to milestones, reflecting the percentage of completion, provided that the outcome of the project can be assessed with reasonable certainty. These projects generally have a lifetime of less than one year.

(d) Leases: accounting by lessor

For contracts with customers including the right to use equipment for an agreed period of time in which a significant portion of the risk and rewards of ownership are retained by the Group (lessor) are classified as operating leases. Under an operating lease, the asset is included in the statement of financial position as Other tangible fixed assets. Lease income is recognised over the term of the lease on a straight-line basis.

12. Government grants

Government grants related to research and development projects and other forms of government assistance are recognized as income upon irreversible achievement and by reference to the relevant expenses incurred.

13. Trade debtors and other amounts receivable

Trade debtors and other amounts receivable are shown on the balance sheet at amortized cost (in general, the original amount invoiced) less an allowance for doubtful debts and less an amount for expected credit losses. The allowance for doubtful debts is recorded in operating income when it is probable that the company will not be able to collect all amounts due. Allowances are calculated on an individual basis, based on an ageing analysis of the trade debtors.

14. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and short-term investments with an original maturity date or notice period of three months or less. It is the Group's policy to hold investments to maturity. All investments are initially recognized at fair value, which is the cost at recognition date.

15. Provisions

Provisions are recorded when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation.

The Group recognizes the estimated liability to repair or replace products still under warranty at the balance sheet date. The provision is calculated based on historical experience of the level of repairs and replacements.

A provision for restructuring is only recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced to those affected by the plan before the balance sheet date.

On the line item 'Long-term provisions', the company presents the net liability relating to the post-retirement benefit obligations which includes the Belgian defined-contribution pension plans and Italian defined benefit plan. The Belgian defined contribution pension plans are by law subject to minimum guaranteed rates of return. Pension legislation was amended at the end of 2015 and defines the minimum guaranteed rate of return as a variable percentage linked to government bond yields observed in the market as from 1 January 2016 onwards. For 2025 the minimum guaranteed rate of return increased to 2.5% (2024: 1.75%), i.e. 2.5% on employer and employee contributions. As a consequence, the defined contribution plans have been accounted for as defined benefit plan.

The Italian post-employment benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. We refer to note 18 for more detailed information.

16. Equity – costs of an equity transaction

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

17. Interest-bearing loans and borrowings

All loans and borrowings are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the loan/borrowing. Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs and any discount or premium on settlement.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

When a financial liability measured at amortized cost is modified without this resulting in derecognition, a gain or loss is recognized in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

The measurement of a written put option liability

When the risks and rewards of ownership transfer to the parent, a financial liability is recognized for the fair value of the put option. The fair value is the present value of the estimated redemption amount and depends on a management estimate of a number of assumptions (i.e. the expected market value, the estimated probability that the exercise conditions are met and the expected WACC). Subsequently, the liability is revalued to fair value at each reporting period through the income statement, including the effect of unwinding the discount and other changes in the estimated redemption amount due to changes in management's assumptions.

18. Trade and other payables

Trade and other payables are stated at amortized cost, which is the cost at recognition date. This is an approximation of the fair value.

19. Employee benefits

Employee benefits are recognized as an expense when the Group consumes the economic benefit arising from service provided by an employee in exchange for employee benefits, and as a liability when an employee has provided service in exchange for employee benefits to be paid in the future.

20. Transactions in foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange prevailing at the date of transaction or at the end of the month before the date of the transaction. At the end of the accounting period the unsettled balances on foreign currency receivables and liabilities are valued at the rates of exchange prevailing at the end of the accounting period. Foreign exchange gains and losses are recognized in the income statement in the period in which they arise.

Foreign currency rates

Currency	31 Dec 2025		31 Dec 2024		31 Dec 2023	
	Closing rate	Average rate	Closing rate	Average rate	Closing rate	Average rate
CNY	8.23	8.12	7.58	7.79	7.85	7.66
INR	105.60	98.55	88.93	90.57	91.90	89.30
USD	1.18	1.13	1.04	1.08	1.11	1.08

21. Foreign Group companies

In the consolidated accounts, all items in the profit and loss accounts of foreign subsidiaries are translated into euro at the average exchange rates for the accounting period. The balance sheets of foreign group companies are translated into euro at the rates of exchange ruling at year-end. The resulting exchange differences are classified in a separate component of 'other comprehensive income', until disposal of the investment.

22. Derivative financial instruments

Derivative financial instruments are recognized initially at cost, which is the fair value of the consideration given (in the case of an asset) or received (in the case of a liability) for it. Subsequent to initial recognition, derivative financial instruments are stated at fair value. The fair values of derivative interest contracts are estimated by discounting expected future cash flows using current market interest rates and yield curve over the remaining term of the instrument. The fair value of forward exchange contracts is estimated using valuation techniques which include forward pricing and swap models at the balance sheet date.

Derivative financial instruments that are either hedging instruments that are not designated or do not qualify as hedges are carried at fair value with changes in value included in the income statement.

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognized asset or liability, or a highly probable forecasted transaction, the effective part of any gain or loss on the derivative financial instrument is recognized directly in 'other comprehensive income' with the ineffective part recognized directly in profit and loss.

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

23. Income taxes

Current taxes are based on the results of the Group companies and are calculated according to local tax rules.

Deferred tax assets and liabilities are determined, using the liability method, for all temporary differences arising between the tax basis of assets and liabilities and their carrying values for financial reporting purposes. Tax rates used are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax credits and tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

The Group reviews their tax positions taken in the financial statements and in the tax filings and how these are supported. In addition, the Group assesses 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 is determined in line with IFRIC 23.

24. Impairment of assets

Goodwill is reviewed for impairment at least annually. For other tangible and intangible assets, at each balance sheet date, an assessment is made as to whether any indication exists that assets may be impaired. If any such indication exists, an impairment test is carried out in order to determine if and to what extent an impairment is necessary to reduce the asset to its recoverable amount (which is the higher of (i) value in use and (ii) fair value less costs to sell). The fair value less costs to sell is determined as (i) the fair value (that is the price that would be received to sell an asset in an orderly transaction in the principal market at the measurement date under current market conditions) less (ii) the costs to sell while value in use is the present value of the future cash flows expected to be derived from an asset. Recoverable amounts are estimated for individual assets or, if this is not possible, for the cash-generating unit (CGU) to which the assets belong. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Impairment losses are recognized in the income statement. Reversal of impairment losses recognized in prior years is included as income when there is an indication that the impairment losses recognized for the asset are no longer needed or the need has decreased, except for impairment losses on goodwill, which are never reversed.

25. Share-based payment

Barco grants stock options to employees, directors, and selected individuals in key roles. In line with IFRS2, the cost of these share-based payment transactions is recognized in the income statement.

The stock options are measured at grant date, based on the share price at grant date, exercise price, expected volatility, dividend estimates, and interest rates. The cost of stock options is taken into result on a straight-line basis from the grant date until the end of the vesting period.

26. Earnings per share

The Group calculates both basic and diluted earnings per share in accordance with IAS 33, Earnings per share. Under IAS 33, basic earnings per share are computed using the weighted average number of shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of shares outstanding during the period plus the dilutive effect of warrants outstanding during the period. As diluted earnings per share cannot be higher than basic earnings per share, diluted earnings per share are kept equal to basic earnings per share in case of negative net earnings.

IFRS accounting standards adopted as of 2025

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability', effective 1 January 2025

This IFRS standard issued does not have an impact on Barco's financials.

IFRS accounting standards issued but not yet effective as of 2025

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective.

- Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments, effective 1 January 2026
- Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7, effective 1 January 2026
- Annual improvements Volume 11, effective 1 January 2026. The amended Standards are:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- IFRS 18 Presentation and Disclosure in Financial Statements¹, effective 1 January 2027

None of the IFRS standards issued, but not yet effective are expected to have a material impact on Barco's financials, except for IFRS 18 the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change classification within the income statement.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and has not yet been adopted by the Group.

The Group is in the process of determining the impact of applying IFRS18. The Group is on track to report our first IFRS18 compliant interim financial statements for the period ending 30 June 2027 and annual financial statements for the period ending 31 December 2027.

The Group currently presents an operating profit (EBIT) subtotal and has performed a detailed assessment to determine the appropriate classification of items to ensure the operating profit subtotal will comply with the requirements of IFRS18. The Group expects no significant changes in this regard, especially as foreign exchange gains and losses are already classified within operating result. The Group does expect a reclassification of income from associates as part of a new subtotal within a new 'investing' category.

The Group currently reports an adjusted EBIT measure to our investors. The group expects that this measure will meet the definition of a management-defined performance measure. The group is performing an assessment of other measures that are currently being reported outside the financial information and whether or not these meet the definition of a management-defined performance measure.

The changes in presentation and disclosure required by IFRS 18 may necessitate system and process adjustments, which will be assessed in the coming year. The most significant impact is expected to be on the definition and presentation of EBITDA.

(1) Not yet endorsed by the European Union as at 31 December 2025.

Critical accounting judgments and key sources of estimation uncertainty

General business risks

Throughout 2025, global markets continued to operate under shifting economic conditions and heightened geopolitical tensions. We refer to the chapter '[Risk management and control processes](#)' for an overview of the risks affecting businesses of the Barco Group. These dynamics shaped Barco's operating environment across all regions. As in prior years, the key risks outlined below do not form an exhaustive list. New developments, unforeseen regulatory changes or emerging market events may still materially affect Barco's business, financial position or performance.

Although Barco's own facilities have not been impacted by severe weather conditions, broader sustainability trends, evolving product regulations and environmental expectations in the value chain are increasingly relevant. Customer preferences also continue to evolve, with rising demand for energy-efficient, digital and software-enabled solutions placing additional pressure on innovation cycles.

Deep dive on the impact and consequences of the macroeconomic environment in 2025

2025 saw considerable variances in market conditions across geographies, as a result of geopolitical and macroeconomic challenges that affected businesses all over the world.

The main challenges in 2025 were:

- **Currency fluctuations:** exchange-rate movements – notably USD/EUR – remained volatile due to broader global uncertainty. These fluctuations affect revenue recognition, margins and cost structures throughout Barco's global footprint.
- **Trade tariffs:** changing tariff regimes across major economies, and most prominently in the USA, caused uncertainty in international trade, with shifts in import duties and export requirements influencing cost levels and supply-chain routing.
- **Macro-economic and geopolitical tensions:** slower global growth, regional policy uncertainty and shifting industrial priorities contributed to irregular customer demand, lengthening decision cycles and reducing short-term visibility in parts of Barco's orderbook.
- **Talent scarcity, notably for technical profiles:** competition for specialized technical and software talent remained intense, extending recruitment timelines and making retention of key skills a continued area of attention.
- **Reduced supply-chain visibility:** despite improved logistical stability versus previous years, transparency across the supply chain has not fully normalized. Variable lead times and fluctuating customer inventories still constrain accurate planning.

Approach

In this section, Barco addresses its risk mitigation plan related to the main 2025 macroeconomic impacts.

Mitigating currency fluctuations

Barco manages foreign-exchange risk through selective hedging and by regularly adjusting pricing and contractual terms to better reflect market conditions. Barco has an important natural hedge position of its foreign currencies, balancing out costs and revenues in the same currency. The company continuously evaluates sourcing and manufacturing allocations to strengthen the natural alignment between cost and revenue currencies, thereby reducing exposure to sustained FX volatility.

Addressing trade tariff uncertainty

To navigate shifting tariff landscapes, Barco diversifies its manufacturing footprint, broadens its supplier base and adapts its logistics routes when conditions change. Close monitoring of regulatory developments enables timely updates to pricing structures and commercial agreements, ensuring continuity even when trade policies evolve.

Responding to macro-economic and geopolitical tensions

Barco uses scenario-planning to anticipate changing market conditions and has a global footprint and set up allowing the flexibility to reallocate resources as needed. Its diversified footprint, scalable manufacturing model and broad technological capabilities allow the company to shift priorities efficiently as regional demand fluctuates. This flexibility strengthens Barco's ability to remain resilient and optimize performance amid external volatility.

Managing talent scarcity

The company strengthens global recruitment for high-skilled technical roles while investing in learning and development programs that grow internal expertise. Enhanced employer branding and clear career-development pathways help Barco attract and retain the capabilities needed to deliver on its innovation agenda.

Improving supply-chain visibility

Barco continues to use and improve forecasting tools and digital collaboration with suppliers to achieve earlier and more reliable insight into demand and capacity signals. The increasing use of modular product design supports flexibility in component sourcing, helping to mitigate disruptions and improve overall supply-chain responsiveness.

Strong funding and liquidity structure in place

Barco has a strong balance sheet and ample liquidity. We refer to note 14 for more details on Barco's net cash position.

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.

While the future may still bring some levels of headwind, Barco's strong funding and liquidity structure in place should be more than sufficient to ensure the going concern of the company. In addition, we refer to note 8 where we explain how we tested goodwill and all other non-current assets for impairment and concluded no impairment losses on goodwill need to be recognized.

Key sources of estimation uncertainty

Deferred tax assets

Deferred tax assets are recognized for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilized. In making its judgment, management considers elements such as long-term business strategy, including tax planning opportunities (see note 10 'Deferred tax assets – deferred tax liabilities') and local tax laws enacted at the reporting date

Uncertain tax positions

The Group reviews their tax positions taken in the financial statements and in the tax filings and how these are supported. In addition, the Group assesses 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 is determined in line with IFRIC 23. (see note 10 'Deferred tax assets – deferred tax liabilities').

Impairment of goodwill

The Group tests the goodwill for impairment annually or more frequently if there are indications that goodwill might be impaired (see note 8.'Goodwill'). The outcome of the goodwill impairment test performed in the last quarter of 2025, did not result in an impairment loss.

Write offs on inventories

Inventories are stated at the lower of cost or net realizable value. The calculation of the allowance for slow-moving inventory is based on consistently applied write off rules, which depend on both historical and future demand, of which the latter is subject to uncertainty due to rapid technological changes. On top of the minimum rules, more severe rules are applied in case of for example the decision to stop a business unit or product line. The remaining inventory on hand is in that case analyzed and reserved as appropriate. Inventory allowances are only reversed in case the above rules no longer apply or the written off inventory is sold or scrapped. (see note 12. Inventory)

Defined benefit obligations

The cost of the defined benefit pension plan (see note 19) and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation, and its long-term nature, a defined obligation is sensitive to changes in these assumptions. All assumptions are reviewed on reporting date.

Notes to the consolidated financial statements

1. Consolidated companies

1.1 List of consolidated companies on 31 December 2025

Country of Incorporation	Legal Entity	Registered Office	%
EMEA			
Belgium	Barco Coordination Center NV	Beneluxpark 21, 8500 Kortrijk	100
Belgium	Barco Integrated Solutions NV	Beneluxpark 21, 8500 Kortrijk	100
France	Barco SAS	177 avenue Georges Clémenceau, Immeuble "Le Plein Ouest", 92000 Nanterre	100
Germany	Barco Control Rooms GmbH	Greschbachstrasse 5 a, 76229 Karlsruhe	100
Germany	Barco GmbH	Greschbachstrasse 5 a, 76229 Karlsruhe	100
Italy	Barco S.r.l.	Via Saul Banfi 1, 21047 Saronno	100
Netherlands	Barco B.V.	Zuidplein 126, WTC Tower H, Floor 15, 1077XV Amsterdam	100
Norway	Barco Fredrikstad AS	Mosseveien 63, 1610 Fredrikstad	100
Poland	Barco Sp. z o.o.	Annopol 17, 03-236 Warsaw	100
Saudi Arabia	Barco Integrated Saudi for Business Services LLC	Ibn street 3855, West Umm Al Hamam Dist, 12328 Riyadh	100
Spain	Barco Electronic Systems, S.A.	Proción 7 – Edificio América II, Módulo 4, Bajo J 28023 Madrid	100
Sweden	Barco Sverige AB	Kyrkvägen 1, 192 72 Sollentuna	100
Turkey	Barco Elektronik Sistemleri San.Tic. A.Ş	FSM Mah. Poligon cad. no: 8C, Buyaka2 Sitesi Kule-3 daire no: 35, 34771 Umraniye İstanbul	100
United Arab Emirates	Barco Middle East L.L.C.	Concord Tower, Suite 1212, PO Box 487786, Dubai Media City, Dubai	100
United Kingdom	Barco Ltd.	Building 329, Doncastle Road, RG12 8PE Bracknell, Berkshire	100

Country of Incorporation	Legal Entity	Registered Office	%
Americas			
Brazil	Barco Ltda.	Av. Ibirapuera, 2332, 8º andar, conj 82, Torre II, Moema, 04028-002 São Paulo	100
Canada	Barco Visual Solutions, Inc.	Suite 2400, 745 Thurlow Street, V6E 0C5 Vancouver, BC	100
Colombia	Barco Colombia SAS	Carrera 15, n° 88-64, Torre Zimma Oficina 610, 110221 Bogota	100
Mexico	Cinionic Mexico, S.A. de C.V.	Rio Tiber No. 100. Int. Piso 6, Despacho 601. Oficina 10. Col. Cuauhtémoc, Cuauhtémoc C.P. 06500 Ciudad de México	100
United States	Barco, Inc.	251 Little Falls Drive, 19808 Wilmington DE	100
Asia-Pacific			
Australia	Barco Systems Pty. Ltd.	2 Rocklea Drive, VIC 3207 Port Melbourne	100
China	Barco Visual (Beijing) Electronics Co., Ltd.	No. 16 Changsheng Road, Zhong Guan Cun Science Park, Chang Ping District, 102200 Beijing	100
China	Barco China Electronic Visualization Technology (Nanjing) Co., Ltd.	No.1, Hengtong Road , Nanjing development zone, 210038 Nanjing, Jiangsu	100
China	Barco (Suzhou) Healthcare Technology Co., Ltd.	No.111, Sutong Road, Suzhou Industrial Park, 215021 Suzhou	100
China	Barco (Wuxi) Technology Co., Ltd	No. 38, Chunhui Middle Road, XiShan District, 214101 Wuxi	100
Hong Kong	Barco Ltd. *	Suite 2607-2610, 26/F, Prosperity Center, 25 Chong Yip Street, Kwun Tong, Kowloon	100
Hong Kong	Barco Visual Electronics Co., Ltd.	Suite 2607-2610, 26/F, Prosperity Center, 25 Chong Yip Street, Kwun Tong, Kowloon	100
Hong Kong	Barco China (Holding) Ltd.	Suite 2607-2610, 26/F, Prosperity Center, 25 Chong Yip Street, Kwun Tong, Kowloon	100
India	Barco Electronic Systems Pvt. Ltd.	c/o Perfect Accounting & Shared Services P.Ltd., E-20, 1st & 2nd Floor, Main Market, Hauz Khas, 110016 New Delhi	100
Japan	Barco Co., Ltd.	3F, Tennoz Central Tower 2-2-24 Higashi Shinagawa, Shinagawa-ku 140-0002 Tokyo	100
Malaysia	Barco Sdn. Bhd.	No. 13A, Jalan SS21/56B, Damansara Utama, 47400 Petaling Jaya, Selangor	100
Singapore	Barco Singapore Private Limited	100G Pasir Panjang Road Interlocal Center, 118523 Singapore	100
South Korea	Barco Korea Ltd.	1F. & 3F., DS Tower, 72-13 (GwanYang-Dong), BoelMaI-Ro, DongAn-Gu, GyeongGi-Do, 14058 AnYang-si	100
Taiwan	Barco Limited	33F., No. 16, Xinzhan Rd., Banqiao Dist., 220 New Taipei City	100

(*)Barco Ltd. merged into Barco Visual Electronics Co., Ltd per January 1st 2026

1.2 List of equity accounted companies on 31 December 2025

Country of Incorporation	Legal Entity	Registered Office	%
Americas			
United States	CCO Barco Airport Venture LLC	Corporation Trust Center, 1209 Orange Street, 19801 Wilmington DE	35
Asia-Pacific			
China	CFG Barco (Beijing) Electronics Co., Ltd.	No. 16 Changsheng Road, Zhong Guan Cun Science Park, Chang Ping District, 102200 Beijing	49

Exemption of publishing financial statements and management report according German legislation §264 Abs. 3 HGB:

Following subsidiary-companies will be released of publishing their financial statements and management report 2025:

- Barco GmbH
- Barco Control Rooms GmbH

Exemption of publishing financial statements and management report according Section 403 Book 2 of the Dutch Civil Code:

Following subsidiary-companies will be released of publishing their financial statements and management report 2025:

- Barco BV

These companies are included in the consolidation scope of Barco Consolidated 2025 as listed above.

1.3 Acquisitions and divestments

In 2024, Barco sold its 70% stake in the Swedish legal entity Dermicus AB and repurchased 30% of Dermicus BV for both 1 euro. As part of the sale agreement, the non-controlling interest put option was cancelled, resulting in 1.4 million euro positive P/L impact from the reversal of the financial liability. The acquired know-how has been fully amortized in 2024.

On October 7th, 2024, Barco also signed an asset purchase and license agreement with Neko Health AB relating to the Belgian Dermicus assets.

2. Operating Segments information

2.1 Basis of operating segments information

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

- The Healthcare division offers products and solutions in three different medical domains:
 - Diagnostic imaging offers an extensive line-up of high-precision medical display systems for disciplines including radiology, mammography, dentistry, pathology and clinical review imaging, plus a full suite of support services.
 - Surgical products are centered around digital operating rooms to connect and enhance all visualisation inside and outside operating rooms with seamless AV-over-IP networks, AI-supported real-time image enhancing and advanced displays
 - Modality delivers custom medical-grade displays and user-interface solutions for imaging-equipment manufacturers, tightly integrated with OEM systems, and combining specialized visualization, strict regulatory compliance and long lifecycle support.
- Enterprise: The Enterprise division comprises two business units:
 - Meeting Experience offers collaboration and visualization technologies for the smart workplace: ClickShare wireless conference, room systems and presentation systems, as well as services.

- Control Rooms offers a package of solutions to help control room operators make well-informed decisions: control room software, video walls, video wall controllers and a full suite of support services.

- Entertainment: The Entertainment division comprises two business units:

- Cinema offers the industry's most complete range of laser-based cinema projectors, including image processing, media server and service delivery to theaters and moviegoers. HDR by Barco is the next-generation lightsteering technology for premium cinemas, and is driven by recurring revenue models.
- The Immersive Experience business unit offers solutions tailored to the specific needs of large venues, live events, themed entertainment (museums, theme parks, digital immersive art installations, projection mapping, etc.) and simulation applications: projection, image processing and related services.

third parties. We refer to ['Our markets'](#) for more explanation on the activities performed by each division.

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

The Board of directors monitors 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

2.2 Healthcare

In thousands of euro	2025		2024		2023		Variance 2025-2024	Variance 2024-2023
Sales	261,960	100.0%	273,189	100.0%	285,892	100.0%	-4.1%	-4.4%
Cost of goods sold	-163,538	-62.4%	-167,679	-61.4%	-182,946	-64.0%	-2.5%	-8.3%
Gross profit	98,422	37.6%	105,510	38.6%	102,946	36.0%	-6.7%	2.5%
EBITDA	26,546	10.1%	34,228	12.5%	27,797	9.7%	-22.4%	23.1%
Depreciation TFA and (acquired) intangibles	11,632	4.4%	12,939	4.7%	14,248	5.0%	-10.1%	-9.2%
Adjusted EBIT	14,914	5.7%	21,289	7.8%	13,549	4.7%	-29.9%	57.1%
Capital expenditures TFA and software	6,450	2.5%	8,625	3.2%	14,611	5.1%	-25.2%	-41.0%
Segment assets	179,319		181,882		180,253			
Segment liabilities	74,466		61,834		62,101			

Sales for Healthcare in 2025 were 4% lower than in 2024, mainly reflecting currency headwinds and softer market conditions in the Americas, while EMEA and APAC delivered solid performance across core diagnostic display categories.

The gross profit margin for Healthcare reached 37.6%, compared to 38.6% in 2024. A favorable mix of higher-margin software-enabled services supported the margin, though tariff costs and currency effects tempered the year-on-year development. Indirect spend remained well controlled across commercial and support functions. The lower topline resulted in an EBITDA margin of 10.1%, versus 12.5% in 2024, primarily reflecting the reduced gross profit contribution and operating leverage.

Segment assets remained stable over the years 2023 - 2025 while segment liabilities increased in 2025 due to the allocation of short term external debts in China to Healthcare (in 2024 included in non-allocated liabilities). We refer to note 14.

In 2025 capital expenditures mainly relate to facility and production investments and acquired know-how.

Total capital expenditure for 2023-2025 included investments in our factory in Suzhou for a total amount of 8.4 million euro.

We refer to [‘Our results’](#) and [‘Risk management and control processes’](#) for more explanation.

2.3 Enterprise

In thousands of euro	2025		2024		2023		Variance 2025-2024	Variance 2024-2023
Sales	235,089	100.0%	254,077	100.0%	303,761	100.0%	-7.5%	-16.4%
Cost of goods sold	-112,794	-48.0%	-127,027	-50.0%	-140,816	-46.4%	-11.2%	-9.8%
Gross profit	122,295	52.0%	127,050	50.0%	162,945	53.6%	-3.7%	-22.0%
EBITDA	29,646	12.6%	32,447	12.8%	56,934	18.7%	-8.6%	-43.0%
Depreciation TFA and (acquired) intangibles	7,517	3.2%	7,299	2.9%	8,405	2.8%	3.0%	-13.2%
Adjusted EBIT	22,129	9.4%	25,148	9.9%	48,529	16.0%	-12.0%	-48.2%
Capital expenditures TFA and software	4,440	1.9%	4,084	1.6%	2,904	1.0%	8.7%	40.6%
Interest in associates	14,066		14,463		13,251			
Segment assets	194,820		193,899		216,087			
Segment liabilities	76,340		64,405		60,421			

Sales for Enterprise in 2025 were 7% lower than in 2024, reflecting stable levels in Meeting Experience across EMEA and the Americas, while APAC experienced softer demand in a more competitive environment. In Control Rooms the Americas market was slow, due to uncertainty around the tariffs and delayed government-related projects. Also Middle-East showed slower market conditions with more resilient demand in APAC, particularly in Southeast Asia and India.

Enterprise delivered an EBITDA margin of 12.6% in 2025, compared with 12.8% last year, with a higher share of ClickShare revenues and continued progress in Control Rooms toward a more software-driven portfolio, supporting a strong gross profit margin of 52%. Indirect cost levels decreased year-over-year, helping balance the impact of lower topline volumes and regional market conditions.

Segment assets remained stable from 2024 to 2025, following a temporary increase in 2023, at that time driven by higher trade receivables resulting from a year-end sales spike and extended payment terms. These balances returned to normal levels by the end of 2024.

Segment liabilities increased largely due to temporary timing differences in trade payables and finetuned allocation of segment VAT payable positions and employee liabilities.

We refer to ['Our results'](#) and ['Risk management and control processes'](#) for more explanation.

2.4 Entertainment

In thousands of euro	2025		2024		2023		Variance 2025-2024	Variance 2024-2023
Sales	466,793	100.0%	419,324	100.0%	460,484	100.0%	11.3%	-8.9%
Cost of goods sold	-301,464	-64.6%	-266,451	-63.5%	-287,851	-62.5%	13.1%	-7.4%
Gross profit	165,329	35.4%	152,873	36.5%	172,633	37.5%	8.1%	-11.4%
EBITDA	68,919	14.8%	54,146	12.9%	57,765	12.5%	27.3%	-6.3%
Depreciation TFA and (acquired) intangibles	26,993	5.8%	23,477	5.6%	17,737	3.9%	15.0%	32.4%
Adjusted EBIT	41,926	9.0%	30,669	7.3%	40,028	8.7%	36.7%	-23.4%
Capital expenditures TFA and software	27,562	5.9%	29,858	7.1%	36,893	8.0%	-7.7%	-19.1%
Interest in associates	16,293		18,936		15,841			
Segment assets	357,219		320,771		303,049			
Segment liabilities	172,866		160,730		126,886			

Sales for Entertainment in 2025 increased 11% year-on-year, supported by solid performance across both Cinema and Immersive Experience. Cinema benefited from continued momentum in lamp-to-laser renewal programs and premium formats, with growth strongest in EMEA and stable levels in the Americas despite tariff and currency headwinds. Immersive Experience also delivered solid growth, driven by the introduction of Encore 3 and the recent projection platforms and strong uptake of the new projection and software platforms across EMEA and APAC.

The gross profit margin for Entertainment reached 35.4%, compared to 36.4% in 2024, reflecting the net impact of tariffs, some effect from volume deals in Cinema and negative FX impact from sales in USD, partly offset by a more favorable product mix and increased contribution from software and services. Cost control remained disciplined throughout the year. The division delivered an EBITDA margin of 14.8%, up from 12.9% in 2024, supported by higher volumes, an improved mix, and operational efficiencies, which helped to offset the headwinds from tariffs and currencies.

The increase in segment assets in both 2025 and 2024 are mainly the result of additional capex investments for cinema-as-a-service (2025: 18.5 million euro; 2024: 14 million euro; 2023: 4 million euro) and higher trade receivables in 2025 linked to higher sales.

Increase of the segment liabilities in 2025 is mainly due to higher trade payables, a result of increased purchases in the fourth quarter in anticipation of announced price increases of certain raw materials, higher sales and to meet new demand for HDR. This was partly offset by a reduction in advance customer payments, which had contributed to the increase in 2024. Note that the external loan for the financing of the Wuxi factory has been allocated to Entertainment as of 2025 (part of non-allocated liabilities in 2024). See note 14.

We refer to [‘Our results’](#) and [‘Risk management and control processes’](#) for more explanation.

2.5 Reconciliation of segment information with group information

In thousands of euro	2025		2024		2023	
External sales						
Healthcare	261,960		273,189		285,892	
At a point in time revenues	258,845	99%	269,723	99%	281,657	99%
Over time revenues	3,114	1%	3,466	1%	4,234	1%
Enterprise	235,089		254,077		303,761	
At a point in time revenues	165,681	70%	172,968	68%	213,117	70%
Over time revenues	69,408	30%	81,109	32%	90,644	30%
Entertainment	466,793		419,324		460,484	
At a point in time revenues	366,112	78%	347,043	83%	409,375	89%
Over time revenues	100,681	22%	72,281	17%	51,108	11%
Total external sales segments	963,842		946,590		1,050,137	
At a point in time revenues	790,638	82%	789,735	83%	904,151	86%
Over time revenues	173,204	18%	156,856	17%	145,987	14%

Revenue recognised over time relates to project sales (49%) and recurring service revenues (51%) generated on maintenance contracts and lease arrangements with customers, mainly in Entertainment, with contract durations exceeding one year (typically ranging from three to five years). Entertainment represents 77% of total service contracts, while Enterprise accounts for 20%.

The increase in overtime revenue is mainly coming from recognized sales from cinema-as-a-service amounting to 31.6 million euro (2024: 24.2 million euro, 2023: 9.7 million euro) and from new project sales, mainly in Cinema.

In thousands of euro	2025	2024	2023
Net Income			
EBITDA			
Healthcare	26,546	34,228	27,797
Enterprise	29,646	32,447	56,934
Entertainment	68,919	54,146	57,765
Depreciation and other amortizations			
Healthcare	11,632	12,939	14,248
Enterprise	7,517	7,299	8,405
Entertainment	26,993	23,477	17,737
Adjusted EBIT			
Healthcare	14,914	21,289	13,549
Enterprise	22,129	25,148	48,529
Entertainment	41,926	30,669	40,028
Total adjusted EBIT	78,968	77,106	102,106
Restructuring and impairments	-2,800	-11,100	-10,811
EBIT	76,168	66,006	91,295
Interest income (expense) - net	4,650	5,299	4,684
Income/(loss) before taxes	80,818	71,305	95,979
Income taxes	-14,547	-12,835	-17,276
Result after taxes	66,271	58,470	78,703
Share in the result of joint ventures and associates	5,288	3,628	2,539
Net income	71,559	62,098	81,242
Net income attributable to non-controlling interest	0	-859	1,074
Net Income attributable to the equity holder of the parent	71,559	62,957	80,168

In thousands of euro	2025	2024	2023
Assets			
Segment assets			
Healthcare	179,319	181,882	180,253
Enterprise	194,820	193,899	216,087
Entertainment	357,219	320,771	303,049
Total segment assets	731,358	696,552	699,389
Deferred tax assets	67,925	75,442	57,040
Short term investments	-	519	4,670
Cash and cash equivalents	259,782	362,443	286,077
Other non-allocated assets	41,404	93,900	112,239
Total assets	1,100,469	1,228,857	1,159,415
Liabilities			
Segment liabilities			
Healthcare	74,466	61,834	62,101
Enterprise	76,340	64,405	60,421
Entertainment	172,866	160,730	126,886
Total segment liabilities	323,673	286,969	249,408
Equity attributable to equity holders of the parent	714,843	795,150	795,334
Non-controlling interest	-	-	15,961
Long-term debts	28,222	44,861	32,217
Deferred tax liabilities	3,073	3,066	3,576
Current portion of long-term debts	13,073	14,215	12,288
Short-term debts	-	44,835	5,095
Other non-allocated liabilities	17,585	39,760	45,536
Total equity and liabilities	1,100,469	1,228,857	1,159,415

2.6. Geographic information

Management monitors sales of the Group based on the regions to which the goods are shipped or the services are rendered in three geographical regions Europe and Middle-East and Africa (EMEA), Americas (North-America and LATAM) and Asia-Pacific (APAC).

There is no significant (i.e. representing more than 10% of the Group's revenue) concentration of Barco's revenues with one customer.

Sales to Belgium represent 16.4 million euro of the Group revenues in 2025 versus 22 million euro in 2024

The table gives an overview of the sales and assets per region and the most important capital expenditures in non-current assets per region.

EMEA and Americas contributed combined close to 80% of total 2025 sales, which is in line with previous years. Americas remained the biggest region, although not growing (-3%) in 2025, impacted by the trade tariffs and unfavorable currency effect, while EMEA saw a noticeable recovery (+10%).

We refer to the ['Comments on the group results'](#) for a split of revenue from external customers based on the geographical location of the customers to whom the invoice is issued.

In thousands of euro	2025		2024		2023	
Sales						
EMEA	338,685	35.1%	306,427	32.4%	420,564	40.0%
Americas	434,927	45.1%	446,812	47.2%	420,077	40.0%
Asia-Pacific	190,229	19.7%	193,351	20.4%	209,496	20.0%
Total	963,842	100.0%	946,590	100.0%	1,050,137	100.0%
Total assets						
EMEA	525,043	47.7%	571,795	46.4%	498,129	42.9%
Americas	320,376	29.1%	364,722	29.7%	294,178	25.4%
Asia-Pacific	255,051	23.2%	292,339	23.8%	367,108	31.7%
Total	1,100,469	100.0%	1,228,857	100.0%	1,159,415	100.0%
Purchases of tangible and intangible fixed assets *						
EMEA	18,088	47.0%	15,411	36.2%	13,202	24.2%
Americas	17,175	44.7%	15,733	37.0%	24,084	44.3%
Asia-Pacific	3,190	8.3%	11,422	26.8%	17,122	31.5%
Total	38,453	100.0%	42,566	100.0%	54,408	100.0%

(*) As included in the consolidated statement of cash flow.

3. Income from operations (EBIT)

In thousands of euro	2025	2024	2023
Sales	963,842	946,590	1,050,137
Cost of goods sold	-577,796	-561,157	-611,614
Gross profit	386,046	385,433	438,523
Gross profit as % of sales	40.1%	40.7%	41.8%
Indirect costs	-312,300	-325,447	-338,121
Other operating income (expenses) - net	5,222	17,120	1,704
Adjusted EBIT	78,968	77,106	102,106
Adjusted EBIT as % of sales	8.2%	8.1%	9.7%
Restructuring and impairments	-2,800	-11,100	-10,811
EBIT	76,168	66,006	91,295
EBIT as % of sales	7.9%	7.0%	8.7%

2025 sales amounted to 963.8 million euro, 1.8% up versus 2024. driven by a strong performance of both Entertainment business units. Regionally, EMEA saw a significant recovery, up 10%, while the Americas, down 17%, were impacted by the trade tariffs and unfavorable currency effects.

The gross profit margin was slightly down by 0.7 ppts to 40.1%, as impact of the extra import duties from sales to the US and weaker US dollar were largely mitigated by an improved product mix including more new products and more (embedded) software products.

Adjusted EBIT margin reached 8.2% in 2025, in line with 2024 as disciplined cost control allowed to keep indirect costs 4% lower than last year. Other operating income was 11.9 million euro lower than last year, as 2024 includes the gain realized on the sale and lease back of a facility in the Americas and a higher result from our joint venture BarcoCFG.

Indirect costs in 2025 amount to 312 million euro (32% of sales; 2024: 34%; 2023: 32.2%%). After additional spending in research and development in 2024, linked to the launch of new products, R&D costs are at 12.6% of sales back at the level of 2023.

In 2025, EBIT includes restructuring costs for an amount of 2.8 million euro, linked to various organizational efficiency measures, versus 11.1 million euro the year before. In 2024 the lay-off costs were linked to the Control Rooms strategy revisit, the closure of the Changping production site with an integration of its activities in the Wuxi factory, as well as several other organizational cost efficiencies, including the integration of the Cinionic activities.

For more details on adjusting items we refer to note 5. Restructuring and impairment.

In thousands of euro	Note	2025	2024	2023
Adjusted EBIT		78,968	77,106	102,106
Depreciations and amortizations	9	46,142	43,716	40,390
EBITDA		125,111	120,822	142,496
EBITDA as % of sales		13.0%	12.8%	13.6%

A slightly lower gross profit margin on a higher topline, together with lower indirect expenses, partially offset by lower other operating results, resulted in an EBITDA of 125.1 million euro, 4.3 million euro higher than the EBITDA of 120.8 million euro for 2024. The EBITDA margin was at 13.0% versus 12.8% in 2024.

In 2025 depreciations are 2.4 million higher than in 2024, explained by higher depreciations from cinema-as-a-service. See note 9. Other intangible and tangible fixed assets.

In thousands of euro	2025		2024		2023	
Product sales	770,601	80%	763,240	81%	867,612	82%
Project sales	84,638	9%	79,201	8%	82,238	8%
EU taxonomy - Eligible turnover	855,239	-	842,441	-	949,850	-
Service sales	108,603	11%	104,149	11%	100,287	10%
Sales	963,842	-	946,590	-	1,050,137	-

Major part of the sales relate to product sales (in 2025: 80%, in 2024: 81%, in 2023: 82%). Project sales remain stable at 8-9% of total sales over the period 2023-2025 and include combined sales from products, installations and services. Most of these project sales have a lifetime of less than one year. The share of service sales in 2025 remained stable at 11% of total sales (2024: 11%; 2023: 10%).

We refer to note 2. Segment Information and to the chapter '[Our results](#)' for more explanation on sales and income from operations.

We refer to the note on EU taxonomy for the Company's EU taxonomy eligible turnover in 2025.

Indirect costs and other operating income (expenses) - net

In thousands of euro		2025	2024	2023
Research and development expenses	(a)	-121,531	-130,892	-132,282
Sales and marketing expenses	(b)	-133,720	-138,073	-145,891
General and administration expenses	(c)	-57,049	-56,482	-59,948
Indirect costs		-312,300	-325,447	-338,121
Indirect costs as % of sales		32.4%	34.4%	32.2%
Other operating income (expenses) - net		5,222	17,120	1,704
Indirect costs and other operating income (expenses) - net		-307,077	-308,327	-336,417

Indirect costs in 2025 decreased 4% to 312.3 million euro (32.4% of sales; 2024: 34.4% 2023: 32.2%), driven by the Company's focus on cost control across the board.

(a) Research and development expenses

In thousands of euro	2025	% of sales	2024	% of sales	2023	% of sales
Research & development expenses	121,531	12.6%	130,892	13.8%	132,282	12.6%

In 2025 research and development expenses represent 12.6% of sales back at the level of 2023 (13.8% in 2024, 12.6% in 2023). In absolute numbers research and development expenses have decreased 9.4 million euro compared to 2024, a year impacted by higher costs from several product launches.

Merely the cost related to research and development is considered material and therefore included in EU taxonomy eligible Opex. We refer to the note on [EU taxonomy](#) for the EU taxonomy eligible opex in 2025.

(b) Sales and marketing expenses

In thousands of euro	2025	% of sales	2024	% of sales	2023	% of sales
Sales & marketing expenses	133,720	13.9%	138,073	14.6%	145,891	13.9%

Sales and marketing expenses include all indirect costs related to the sales organization which are not billed as part of a product or service to the customer as well as the costs related to regional or divisional marketing activities.

Sales and marketing expenses in 2025 are 13.9% of sales compared to 14.6% in 2024 and 13.9% in 2023. In absolute numbers, sales and marketing expenses decreased in 2025, as a result of focused cost control measures with most impact on the Enterprise division, more than offsetting the impact of higher inflation and merit.

(c) General and administration expenses

In thousands of euro	2025	% of sales	2024	% of sales	2023	% of sales
General & administration expenses	57,049	5.9%	56,482	6.0%	59,948	5.7%

General and administrative expenses in 2025 are under control at 5.9% of sales, in absolute numbers in line with 2024.

General and administrative expenses in 2024 are at 6.0% of sales, a decrease of 3.5 million euro versus 2023, as a result of cost savings from organizational changes and merging the Cinionic legal entities, while absorbing inflation and further investing in IT systems.

Steady investments in IT systems over the past years have led to IT costs (including amortizations on SAP ERP system) representing the major part of G&A expenses (2025 - 2023: 43%).

(d) Other operating income (expense) – net

In thousands of euro		2025	2024	2023
Share in the result of BarcoCFG	(a)	1,597	5,361	3,053
Bad debt provisions (net of write-offs and reversals of write-offs)		796	459	297
Cost of share-based payments	(b)	-3,807	-2,826	-2,230
Exchange losses		-1,911	-561	-2,262
Other provisions (net of additions and reversals of provisions)	(c)	1,592	2,440	896
Bank charges		-1,047	-1,038	-956
Customer financial discounts		-675	-470	-802
Gains on disposal of (in)tangible fixed assets	(d)	113	12,611	4,725
Government grants	(e)	7,117	-	-
Other (net)		1,448	1,144	-1,017
Other operating income (expense)		5,222	17,120	1,704

(a) The 49% share in the net result of BarcoCFG is represented in EBITDA. See note 11.

(b) We refer to note 16. Equity attributable to equity holders of the parent – 2. Share based payments.

(c) We refer to note 18. Provisions.

(d) Gains on disposal of tangible fixed assets include in 2024 the gain realized on a sale and lease back agreement the Group closed in 2024 on a facility in the Americas. See note 9.1.

(e) Received government grants relate to the U.S. Employee Retention Credit, a refundable payroll tax credit introduced during COVID-19 to support eligible employers' wage and health benefit costs.

4. Revenues and expenses by nature

The table below provides information on the major items contributing to the adjusted EBIT, categorized by nature.

In thousands of euro	2025		2024		2023	
Sales	963,842		946,590		1,050,137	
Material cost	-451,244	-47%	-436,649	-46%	-498,854	-47%
Services and other costs	-101,249	-11%	-115,557	-12%	-105,038	-10%
Personnel cost (a)	-291,461	-30%	-290,682	-31%	-305,452	-29%
Depreciation property, plant, equipment and software	-46,142	-5%	-43,716	-5%	-40,390	-4%
Other operating income (expense) - net (note 3)	5,222	1%	17,120	2%	1,704	0%
Adjusted EBIT	78,968	8%	77,106	8%	102,106	10%

Material costs in 2025 are 3% higher than 2024, impacted by the gross impact (14 million euro) from extra tariffs imposed on sales to Americas.

Gross margin remained in line over the past three years, thanks to new products launched and an increasing share of software.

Personnel cost in 2025 is in line with 2024, as the impact of inflation is offset by organisational efficiencies.

Personnel cost in 2024 is 5% lower than 2023, a result of lower headcount and more moderate inflation levels compared to 2023.

(a) Personnel cost

In thousands of euro	2025	2024	2023
Wages and salaries	-238,781	-239,238	-250,641
Social security contributions	-28,821	-28,926	-30,300
Pension expense for defined benefit plans	-13,002	-13,710	-13,461
Temporary labour	-3,820	-3,121	-3,285
Recruiting expenses	-1,516	-919	-1,869
Other personnel cost	-5,521	-4,768	-5,896
Personnel cost	-291,461	-290,682	-305,452

Personnel cost includes the cost for temporary personnel for an amount of 3.8 million euro (in 2024: 3.1 million euro, in 2023: 3.3 million euro).

The number of employees at year end can be split as shown in the table below.

	2025	2024	2023
White-collars	2,586	2,617	2,693
Blue-collars	667	626	667
Total number of employees at year end:	3,253	3,243	3,360

Per end of 2025 total number of employees were 3,253, in line with 2024 (3,243 in 2024, 3,360 in 2023), including 2,586 white-collars (in 2024 2,617, in 2023 2,693) and 667 blue collars (in 2024: 626, in 2023: 667).

In 2024 this represents a net FTE reduction close to 7% versus previous year. A significant part of the net decrease was associated with the closure of the Changping manufacturing plant and the integration of its activities into the Wuxi plant in China. The remainder of the net reduction reflects adjustments made in response to the business context and the execution of our strategy. For more information on people data we refer to the sustainability statements [Own workforce \(S1\)](#).

5. Restructuring and impairment costs

The table below shows the restructuring and impairment costs recognized in the income statement.

In thousands of euro	Note	2025	2024	2023
Restructuring (cash)	18	-2,800	-11,100	-9,500
Impairments (non-cash)		-	-	-1,311
Total restructuring and impairments		-2,800	-11,100	-10,811

Restructuring charges in 2025 include 2.8 million euro lay-off (cash) costs, mainly the result of a number of cost efficiency measures across different countries and functions. This affected 67 employees in total.

Restructuring charges in 2024 include 11.1 million euro lay-off (cash) costs, mainly linked to the further deployment of the strategic reset of Control Rooms, closure of the Changping factory in China (as disclosed in our 2023 Integrated Annual Report Note 24. Events subsequent to the balance sheet date), the integration of the Cinionic activities into Barco and diverse organizational changes. This affected 182 employees in total.

In 2023, 9.5 million euro lay-off (cash) costs were linked to the strategic review of Control Rooms and several other organizational cost efficiencies, affecting in total 153 employees. Non-cash restructuring costs related to 1.3 million euro write-off on inventories as a result of the strategic decisions taken in Control Rooms.

The restructuring charges linked to Control Rooms are a result of the strategic decisions on rebalancing the R&D portfolio, to focus on profitable products and markets and to align supporting sales and marketing activities and service model to the focus on software and workflows.

Restructuring cash costs include a provision for severance of 0.1 million euro (2024: 2.7 million) (see note 18. Provisions). In 2025 -5.3 million euro (2024: 12.9 million euro, 2023: 6.8 million euro) of restructuring was paid (see consolidated statement of cash flow).

6. Income taxes

In thousands of euro	Note	2025	2024	2023
Current versus deferred income taxes				
Current income taxes		-11,159	-29,822	-19,573
Deferred income taxes	10	-3,389	16,987	2,297
Income taxes		-14,547	-12,835	-17,276
Income taxes versus income before taxes				
EBIT		76,168	66,006	91,295
Interest income (expense) - net		4,650	5,299	4,684
Income before taxes		80,818	71,305	95,979
Income taxes		-14,547	-12,835	-17,276
Effective income tax rate	%	18.0%	18.0%	18.0%
Income before taxes		80,818	71,305	95,979
Theoretical tax rate	%	25.0%	25.0%	25.0%
Theoretical tax credit/(cost)		-20,205	-17,826	-23,995
Innovation income deduction (IID)		6,902	6,937	9,098
Effect of different tax rates in non-Belgian affiliates	(a)	-3,296	-223	-902
Changes in deferred tax on undistributed earnings	(b)	—	4,500	-4,500
Uncertain tax treatment	(c)	-160	80	250
Income not taxed				
Other income exempt from tax (mainly government grants)		2,119	3,855	4,298
Non deductible expenses				
Dividends received	(d)	-354	-7,372	-132
Other non-deductible expenses		-1,921	-1,979	-1,942
Tax adjustments related to prior periods		-647	-1,063	-14
Deferred tax assets, not recognised in current year	(e)	2,795	-259	-1,078
Set-up/use of deferred tax assets, not recognised in prior years		29	973	99
Net gain/loss on investments exempted from tax		1,090	-457	1,542
Pillar Two minimum top-up tax	(f)	-900	—	—
Taxes related to current income before taxes		-14,547	-12,835	-17,276

- (a) In 2025, this includes the impact from re-statement of deferred taxes in China to the lower income tax rate of 15% following the granting of the High-Tech Enterprise status to Barco's Healthcare factory in Suzhou.
- (b) Deferred tax recognized on undistributed earnings of subsidiaries in 2023 have reversed in 2024 due to distribution of dividends to Barco NV in 2024, for which the related taxes on dividends have been paid.
- (c) Tax positions taken in the financial statements and in the tax filings and how these are supported, as well as how the taxation authorities might make their examinations and how issues that might arise from examinations could be resolved, are reviewed at least annually. Based on this assessment, a deferred tax liability is determined in line with IFRIC 23. A reversal on the deferred tax liability is taken when the uncertain tax position is no longer in place as a result of an occurred tax examination or expiration of the examination period.
- (d) Includes withholding taxes on dividends received from affiliates and investments.
- (e) Deferred tax assets not recognized on tax losses/credits or tax losses/credits carried forward when assessment shows it is not probable that these tax benefits can be utilized in the near future. See note 10.
- (f) Pillar Two taxes are those arising from tax laws enacted or substantively enacted to implement the Pillar Two framework published by the OECD. This tax reform aims to ensure that multinational groups pay taxes at a minimum rate of 15 percent on income arising in each jurisdiction in which they operate by applying a system of top-up taxes. The ultimate parent entity of the Group is Barco NV, located in Belgium. On 14 December 2023, the Belgian government has enacted the Pillar Two income taxes legislation effective from 1 January 2024. Given that the consolidated revenue threshold of EUR 750 million is exceeded, the Group is required to pay top up tax on profits of its subsidiaries that are taxed at an effective

tax rate of less than 15 per cent. Pillar Two legislation has been implemented in several other jurisdictions in which the Group operates, effective for the financial year beginning 1 January 2024.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. In 2024 the Group is not subject to minimum top-up tax, with all subsidiaries eligible for the Transitional (Country-by-Country Reporting) Safe Harbours or meeting the minimum effective tax rate of 15 percent. In 2025, top-up tax has been accrued in relation to the domestic minimum top-up tax regime in Belgium.

7. Earnings per share

In thousands of euro	2025	2024	2023
Net income attributable to the equity holder of the parent	71,559	62,957	80,168
Weighted average of shares	84,583,849	88,970,127	90,426,432
Basic earnings per share	0.85	0.71	0.89
Net income attributable to the equity holder of the parent	71,559	62,957	80,168
Weighted average of shares (diluted)	84,314,354	89,425,539	91,078,011
Diluted earnings per share (a)	0.85	0.70	0.88

(a) The difference between the weighted average of shares and weighted average of shares (diluted) is due to exercisable stock options, which are in the money (which means that the closing rate of the Barco share was higher than the exercise price).

For more detailed information concerning the shares and stock options, we refer to note 16.

8. Goodwill

In thousands of euro	2025	2024	2023
At cost	179,775	179,775	179,775
Impairment	74,163	74,163	74,163
Net book value	105,612	105,612	105,612

There are no changes to goodwill over the period 2023-2025 and the impairment tests on goodwill in the 3 years did not result in any impairment.

The test was performed on a cash-generating unit level by comparing each unit's carrying value, including goodwill, to its value-in-use.

The value-in-use of each reporting unit was assessed using a discounted cash flow model based on management's revised budget on division level 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. For 2025, 2024 and 2023 the high level of conservatism is again applied to be consistent with prior year testing. Over the past 3 years, the outcome of the goodwill impairment tests performed did not result in any impairment loss.

See below for explanations on the impairment testing performed.

Goodwill by cash-generating unit

On acquisition, goodwill acquired in a business combination is allocated to the cash-generating unit which is expected to benefit from that business combination. These cash-generating units correspond to the division level for Healthcare, Enterprise and Entertainment. Therefore, impairment testing is performed at the level of the cash-generating units as presented below.

The carrying amount of goodwill (after impairment) has been allocated to the cash-generating units as follows:

In thousands of euro	2025 - 2023
Healthcare	28,263
Enterprise	41,785
Entertainment	35,564
Total goodwill (net book value)	105,612

The allocation remained the same over 2025, 2024 and 2023. The Group performed its annual impairment test in the fourth quarter of 2025 consistently with prior years.

The Group looks at the relationship between its market capitalization and its book value, amongst other factors, when reviewing the indicators of impairment. At 31 December 2025, the market capitalization of the Group exceeded the amount of equity of the Group. As such, this general test does not show an indication for impairment.

The annual impairment tests were performed for each cash-generating unit. The recoverable amount for each of the cash-generating units has been determined based on a value-in-use calculation using cash flow projections generated by management covering a five-year period. Due to the level of uncertainty of future years, these financial projections have been adjusted to more conservative levels for the purpose of our impairment testing.

The pre-tax discount rate applied to projected cash flows is 10% (2024 and 2023: 9.5%) and cash flows beyond the five-year period are extrapolated using a conservative growth rate of 0% (2024 and 2023: 0%).

The same level of conservatism is applied to the EBITDA %, where we used the average of the last 2 years (2025-2024).

A similar approach has been used in the past.

The amount by which the unit's recoverable amount exceeds its carrying amount is 114 million euro in Healthcare, 115 million euro in Enterprise and 194 million euro in Entertainment.

Even with this high level of conservatism applied, all three divisions have sufficient headroom.

A sensitivity analysis is performed on all cash-generating units with respect to the discount rate (see Sensitivity to changes in assumptions – Discount rate). For forward looking statements on sales and EBITDA, we refer to the company report of this annual report.

The assumptions of the annual impairment test are consistent with external sources.

For none of the cash-generating units management identified an impairment loss after the impairment test.

Key assumptions used in value-in-use calculations

The calculation of value-in-use for all cash-generating units is most sensitive to the following assumptions:

- Sales growth rate used during the projection period;
- EBITDA;
- Growth rate used to extrapolate cash flows beyond the budget period;
- Discount rate;

The assumptions are shown in the table below:

	Healthcare	Enterprise	Entertainment
Sales growth rate used during the projection period	0.0%	0.0%	0.0%
EBITDA as % of sales	11.3%	12.7%	13.8%
Growth rate estimates	0.0%	0.0%	0.0%
Discount rates	10.0%	10.0%	10.0%

Sales growth rate used during the projection period – Sales growth rate used over the projected period has been kept conservatively at zero percent for all cash-generating units, since even then there is no risk for impairment.

EBITDA as percentage of sales – EBITDA as percentage of sales is based on average percentages over the two years preceding the start of the budget period for all divisions and has been kept conservatively flat over the projected period.

Growth rate estimates – The long-term rate used to extrapolate the projection has been kept conservatively at zero % for all cash-generating units.

Discount rate – Discount rate reflects the current market assessment of the risks specific to Barco Group. The discount rate was estimated based on a (long-term) pre-tax cost of capital, the risks being implicit in the cash flows. It was determined on group level.

Sensitivity to changes in assumptions

Per 31 December 2025, only a change in EBITDA margin could result in impairment losses. The implications of the key assumptions for the recoverable amount are discussed below:

EBITDA percentage on sales – Management has considered the possibility of lower than projected EBITDA percentages on sales.

For Healthcare, Enterprise and Entertainment a reduction of the EBITDA percentage in the last year of the projected period of respectively more than 7%, 8% and 6% would result in an impairment.

Discount rates - Management has considered the possibility of a significant higher weighted average cost to test the sensitivity. For none of the cash-generating units this leads to an impairment.

Growth rate estimate (beyond the projection period) – For all divisions, no reasonable possible change in the growth rate, used to extrapolate beyond the projection period, would result in an impairment.

9. Other intangible and tangible assets

9.1 Other intangible assets

In thousands of euro	Software	Customer Relations	Know how	Other Intangible Assets	Other Intangible assets under construction	2025	2024	2023
						Total	Total	Total
At cost								
On 1 January	68,806	9,893	38,244	5,224	1,143	123,310	126,185	128,646
Expenditure	332	-	854	-	1,470	2,656	7,137	3,261
Sales and disposals	-6,228	-	-	-308	-	-6,537	-2,785	-4,997
Disposal of subsidiaries	-	-	-	-	-	-	-7,147	-
Transfers	2,570	-	-	-	-2,570	-	-	-
Translation (losses)/gains	-183	-332	-2,328	-43	-	-2,885	-80	-726
On 31 December	65,298	9,561	36,770	4,873	42	116,544	123,310	126,185
Amortizations and impairment								
On 1 January	62,692	9,893	34,148	5,019	-	111,751	114,159	109,396
Amortization	3,562	-	1,814	134	-	5,511	7,579	7,207
Impairment	-	-	-	-	-	-	-	2,745
Sales and disposals	-6,178	-	-	-308	-	-6,487	-2,785	-4,997
Disposal of subsidiaries	-	-	-	-	-	-	-7,147	-
Transfers	-	-	-1	1	-	-	-	-
Translation (losses)/gains	-136	-332	-2,328	-34	-	-2,829	-56	-192
On 31 December	59,940	9,561	33,633	4,812	-	107,946	111,751	114,159
Carrying amount								
On 1 January	6,115	-	4,096	205	1,143	11,559	12,026	19,251
On 31 December	5,358	-	3,137	61	42	8,597	11,559	12,026

Barco's intangibles mainly include IT platform solutions and acquired know how.

In 2025, capital expenditures for intangible assets amount to 2.7 million euro (2024: 7.1 million, 2023: 3.3 million euro) and mainly relate to implementation costs for migration to S4HANA amounting to 1.8 million euro since 2023. Other investments relate to acquired know how for a total amount of 0.9 million euro, which are amortized over their useful life (3 years) and other intangible assets under construction primarily including ongoing projects related to the implementation of cloud-based IT platforms and a sustainability data management platform.

Expenditures in 2024 mainly related to acquired know how for a total amount of 4.5 million euro, which are amortized over their useful life (3 years) and implementation costs for migration to S4HANA (2024: 1 million euro; 2023: 0.1 million euro).

Expenditures in 2023 mainly related to the implementation of a cloud-based IT platform automation solution, a supplier relationship management tool as well as investments in IT security.

Disposals in 2025 relate to fully amortized IT software which is no longer used for an amount of 6.2 million euro. Other disposals in 2024 and 2023 relate to fully amortized IT software which is no longer used.

Disposal of subsidiaries in 2024 relate to the acquired know-how from the Dermicus acquisition, for an amount of 7.6 million, fully amortized in 2024. We refer to note 1.3 for more explanation.

The Group performed its annual impairment review on acquired intangibles in the fourth quarter of 2025 consistently with prior years.

The test concluded no impairments (2024: 0, 2023: 2.7 million euro).

Barco does not hold intangible assets with indefinite lifetime.

9.2 Tangible fixed assets

							2025	2024	2023
In thousands of euro	Land and buildings	Plant, Machinery and equipment	Furniture, office equipment and vehicles	Other property, plant and equipment	Assets under construction	Total Other tangible assets	Total	Total	Total
At cost									
On 1 January	135,678	153,137	52,996	14,442	7,178	227,753	363,432	335,943	285,253
Expenditure *	4,680	20,590	6,729	844	12,000	40,163	44,843	48,520	64,493
Sales and disposals	-4,220	-1,183	-5,626	-949	-	-7,758	-11,978	-26,043	-8,233
Transfers	277	7,011	635	1,533	-9,456	-277	-	-	-
Translation (losses)/gains	-4,557	-8,784	-1,338	-935	-63	-11,119	-15,676	5,012	-5,570
On 31 December	131,858	170,771	53,397	14,935	9,660	248,762	380,620	363,432	335,943
Depreciation and impairment									
On 1 January	70,293	80,373	37,289	11,352	-	129,014	199,308	182,517	162,395
Depreciation	9,999	21,097	7,672	1,863	-	30,632	40,631	36,136	30,438
Sales and disposals	-4,008	-1,126	-5,447	-944	-	-7,517	-11,526	-21,248	-7,882
Transfers	-	-	-4	4	-	-	-	-	-
Translation (losses)/gains	-2,589	-2,817	-1,024	-700	-	-4,541	-7,129	1,903	-2,436
On 31 December	73,695	97,527	38,486	11,575	-	147,588	221,283	199,308	182,517
Carrying amount									
On 1 January	65,385	72,763	15,708	3,090	7,178	98,739	164,124	153,426	122,856
On 31 December	58,163	73,244	14,912	3,360	9,660	101,174	159,337	164,124	153,426

* Expenditures also include the additions for IFRS16.

Capital expenditures for tangible assets in 2025 amount to 44.8 million euro. Major investments in 2025 are related to new leasing agreements concluded with cinema customers (2025: 18.5 million euro; 2024: 14.3 million euro; 2023: 24.5 million euro), the factory in Belgium, both in facility and production (2025: 10.5 million euro) and renewal and extension of lease agreements (2025: 9.0 million euro; 2024: 13.9 million euro; 2023: 14.2 million euro).

Further, capital expenditures include machinery and tooling linked to new product introduction projects (2025: 3.4 million euro, 2024: 5 million euro, 2023: 4 million euro) and IT hardware equipment (2025: 1.6 million euro, 2024: 1.1 million euro).

The total amount of capital expenditure for tangible assets in 2025 equals the EU taxonomy eligible Capex as the total amount of Capex relates solely to assets or processes associated with Barco economic activities defined in section "Taxonomy-eligible economic activity - Capex". We refer to note on EU taxonomy.

Disposals in 2025 mainly relate to machinery & equipment and vehicles, which are no longer in use and were largely depreciated.

Disposals in 2024 mainly relate to the sale of the Duluth office in Barco Inc., which had a remaining net book value of 2.9 million euro. The building is leased back over a 6-year period and partly subleased to two tenants. The value of the right of use asset is included in the overview of the leases – lessee accounting for an amount of 0.8 million euro.

Disposals in 2023 mainly relate to machinery & equipment and furniture, which are no longer in use and fully written down.

Leases – lessee accounting

This note provides more information for leases where the Group is a lessee.

The balance sheet below shows the following amounts relating to leases.

Additions to the right-of-use assets during 2025 were 9.0 million euro (2024: 13.9 million euro, 2023: 14.2 million euro;) split over leased buildings (2025: 4.5 million euro, 2024: 9.4 million euro, 2023: 6 million euro) and leased vehicles (2025: 4.5 million euro; 2024: 4.5 million euro, 2023: 8.1 million euro). The additions are mainly renewals of existing lease agreements as well as new lease agreement in Japan and Singapore.

We refer to note 14 for more information on the lease liabilities.

Leases – lessee accounting

				2025	2024	2023
In thousands of euro	Buildings	Vehicles	Other assets	Total	Total	Total
On 1 January	49,668	17,780	86	67,534	60,394	51,205
New leases or extensions of current leases	4,510	4,520	16	9,046	13,921	14,226
Termination of leases	-4,219	-3,303	-10	-7,531	-7,205	-3,896
Translation (losses)/gains	-3,337	-41	-3	-3,381	423	-1,140
On 31 December	46,622	18,956	89	65,668	67,534	60,394
Depreciation and impairment						
On 1 January	-30,484	-7,860	-36	-38,380	-32,032	-26,371
Depreciation	-6,750	-4,572	-27	-11,348	-11,601	-10,222
Termination of leases	4,007	3,152	5	7,165	5,626	3,878
Translation (losses)/gains	2,250	24	3	2,276	-373	683
On 31 December	-30,977	-9,256	-55	-40,287	-38,380	-32,031
Right-of-use assets						
On 1 January	19,184	9,920	50	29,154	28,363	24,834
On 31 December	15,646	9,700	35	25,380	29,154	28,363

The table on the below shows the amounts relating to leases as indicated in the statement of profit or loss.

Depreciation charge of right-of-use assets

In thousands of euro	2025	2024	2023
Buildings	-6,750	-6,991	-6,899
Vehicles	-4,572	-4,584	-3,303
Other assets	-27	-25	-20
Total depreciation charge of right-of-use assets	-11,348	-11,601	-10,222
Interest expense (included in finance cost)	-1,936	-1,597	-1,225
Expense relating to leases of low-value assets that are not shown above as short-term leases	0	-4	-7

The total cash outflow for leases including interests in 2025 was 12.8 million euro (2024: 12.7 million euro; 2023: 10 million euro).

Leases – lessor accounting

This note provides more information for leases where the Group is a lessor.

Barco offers in selected cases laser projectors via a cinema-as-a-service program. Barco remains owner of the laser projectors and therefore the assets are included in the tangible fixed assets under plant, machinery and equipment. The total investments for all cinema customers who have stepped into a cinema-as-a-service program in 2025 amounted to 18.3 million euro (2024: 14.3 million euro; 2023: 24.5 million euro).

Installation of laser projectors under the cinema-as-a-service program started in 2023.

For the current cinema-as-a-service installed projectors, the following undiscounted lease payments are expected in the coming 5 years:

Per 31 December 2025		Per 31 December 2024		Per 31 December 2023	
Receivable in:	Receivable in:	Receivable in:	Receivable in:	Receivable in:	Receivable in:
2026	39,127	2025	33,763	2024	17,134
2027	39,352	2026	37,369	2025	17,089
2028	30,751	2027	36,997	2026	17,089
2029	19,022	2028	27,338	2027	16,733
After 2030	10,811	2029	13,984	2028	7,621
Total receivable	139,063	Total receivable	149,452	Total receivable	75,665

The total receivable related to installed Cinema-as-a-Service (CaaS) projectors over the next five years is lower than at 31 December 2024. This decrease primarily reflects an unfavourable USD/EUR exchange rate evolution, despite an increase in the order book in local currency. In addition, the comparison is impacted by a timing difference associated with the next phase of the CaaS rollout.

Sublease

Following the sale-and-leaseback of the Barco Inc. Duluth office at the end of 2024, the Group acts as an intermediate lessor and has subleased the building to two third-party tenants for remaining lease terms of five years and one year, respectively. The subleases are classified as finance leases. The portion of the right-of-use asset not transferred to the sublessees is retained on our balance sheet and amounts to 0.6 million euro at year-end.

The limited finance income is recognized over the lease term and is included in the line interest income in the Consolidated statement of income.

The future lease payments from subleases amount to 2.9 million euro, of which 0.7 million euro is receivable within one year and 2.2 million euro between one and five years. Both are shown as other amounts receivable on the balance sheet (see note 13). Management performed a credit check at the moment of closing the contracts and no issues were identified.

Our total outstanding liability from the sale and lease back amounts to 6.8 million euro per end 2025 and is included in the amount of leasing in Note 14 (c) Long-term financial debts. The lease term corresponds with the lease term for the sublease, 5 years.

10. Deferred tax assets – deferred tax liabilities

The deferred tax asset and liability balance comprises temporary differences attributable to:

In thousands of euro	Assets			Liabilities			Net asset/(liability)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Tax value of loss carry forwards	19,847	19,660	15,948	-	-	-	19,847	19,660	15,948
Tax value of tax credits	13,889	17,000	13,952	-	-	-	13,889	17,000	13,952
Deferred revenue	13,016	17,019	10,973	-	-	-	13,016	17,019	10,973
Inventory	13,126	13,910	12,050	-49	-48	-104	13,077	13,862	11,946
Provisions	4,063	4,768	6,277	-742	-1,028	-1,009	3,321	3,740	5,268
Tangible fixed assets and software	7,095	6,893	5,724	-41	-3	-353	7,054	6,890	5,371
Employee benefits	1,537	1,868	1,471	-	-	-33	1,537	1,868	1,438
Trade debtors	45	44	184	-	-	-	45	44	184
Uncertain tax positions (UTP)	-	-	-	-2,890	-2,730	-2,810	-2,890	-2,730	-2,810
Patents, licenses,...	-	-	-	-5,534	-5,706	-5,015	-5,534	-5,706	-5,015
Other items ¹	1,547	795	907	-57	-67	-4,699	1,490	728	-3,791
Gross tax assets/(liabilities)	74,165	81,958	67,486	-9,313	-9,582	-14,022	64,852	72,376	53,464
Offset of tax	-6,240	-6,516	-10,446	6,240	6,516	10,446	-	-	-
Net tax assets/(liabilities)	67,925	75,442	57,040	-3,073	-3,066	-3,576	64,852	72,376	53,464

(1) Other items mainly consist of deferred tax liabilities recognized in 2023 on undistributed earnings (see note 6 Income taxes)

Movements in the deferred tax assets / (liabilities) arise from the following:

In thousands of euro	As at 1 January 2025	Recognized through income statement	Recognized through OCI	Reclassifications	Exchange gains and losses	As at 31 December 2025
Tax value of loss carry forwards	19,660	1,243	-	-	-1,056	19,847
Tax value of tax credits	17,000	-3,069	-	-	-43	13,889
Deferred revenue	17,019	-2,098	-	-	-1,905	13,016
Inventory	13,862	283	-	-	-1,068	13,077
Provisions	3,740	-943	975	-	-451	3,321
Tangible fixed assets and software	6,891	888	-	-	-725	7,054
Employee benefits	1,868	-252	-	-	-78	1,537
Trade debtors	44	5	-	-	-5	45
Uncertain tax positions (UTP)	-2,730	-160	-	-	-	-2,890
Patents, licenses,...	-5,706	-60	-	-	232	-5,534
Other items	728	774	-	-	-12	1,490
Net deferred tax	72,376	-3,389	975	-	-5,110	64,852

Per 31 December 2025, deferred tax assets have been recognized on tax attributes carried forward in following countries:

In thousands of euro	Tax Losses carried forward	R&D tax credits and investment deductions	Innovation income deduction	Tax value of tax credits
Belgium	19,340	495	12,834	13,328
Canada	2,433	561	-	561
China	9,020	-	-	-
Germany	4,552	-	-	-
Other	20	-	-	-
Total	35,364	1,055	12,834	13,889
Valuation allowance	-15,517	-	-	-
Net deferred tax	19,847	1,055	12,834	13,889

On these items for which a deferred tax asset is recognized, the Group has recorded a valuation allowance of 15.5 million euro (19.3 million euro in 2024). A valuation allowance is recorded on these items because it is not probable that tax assets will be utilized within their statute of limitations or it is not probable that the Group will be able to utilize all of the deferred tax assets within the foreseeable future.

In assessing the realization of deferred tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will be realized within the foreseeable future. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable profit and foreseeable tax events in making this assessment. A time period of 5 years is considered. In order to fully realize the deferred tax asset, the Group will need to generate future taxable profit in the countries where the net operating losses and other items carried forward were incurred. Based upon the level of historical taxable income and projections for future taxable profit over the periods in which the deferred tax assets are deductible, management believes it is probable that the Group will be able to utilize the cumulative net deferred tax asset recognized.

Barco has not recognized additional liabilities for income taxes on undistributed earnings of its subsidiaries which will not be distributed in the foreseeable future. The cumulative amount of undistributed earnings (irrespective of tax treatment exemptions) on which the Group has not recognized income taxes was approximately 407 million euro per December 31, 2025 (2024: 399 million euro, 2023: 517 million euro).

11. Investments and interest in associates

In thousands of euro	2025	2024	2023
Investments	33,382	37,596	41,695
Interest in associates	30,360	33,399	29,093
Investments and interest in associates	63,742	70,996	70,788

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.

(a) Investments

In thousands of euro	2025	2024	2023
Opening net assets 1 January	37,596	41,695	37,645
Divestments	-3,087	—	-9,179
Other comprehensive income	3,311	-6,693	14,709
Translation gains/(losses)	-4,439	2,595	-1,480
Closing net assets 31 December	33,382	37,596	41,695

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 31 December 2025 versus the carrying amount, resulted in an unrealized gain of 3.3 million euro, reflected in other comprehensive income. The gain is caused by an increase of the share price at year-end 2025 compared to end 2024.

Further, a minority stake was sold, resulting in 3.1 million euro cash-in in 2025 (2023: 9.2 million euro), reflected in the line 'other investing activities' in the cash flow statement, and break-even result (2024: 0.7 million euro gain) since the moment of acquisition, over the periods until divestment reflected in other comprehensive income.

Per 31 December 2024, the remeasurement at fair value versus the carrying amount, resulted in an unrealized loss of -6.7 million euro, reflected in other comprehensive income. The loss is caused by a decrease of the share price at year-end 2024 compared to end 2023.

(b) Interest in associates

Interest in associates, in 2025 - 2023, reflects the equity investment in BarcoCFG and CCO Barco Airport Venture.

The Group's share of the assets and liabilities as at 31 December 2025 and 2024 and income and expenses of the joint ventures and associates for the year ended 31 December 2025 and 2024, which are accounted for using the equity method as shown in the table below.

The Group has no contingent liabilities or capital commitments in relation to its associates as at 31 December 2025, 2024 and 2023.

For all equity accounted investments, the parent's or other investor's consent is required to distribute its profits; which is not decided at the reporting date. The equity accounted investments did not recognize items in other comprehensive income.

In thousands of euro	31 Dec 2025			31 Dec 2024		
	BarcoCFG	CCO	Total	BarcoCFG	CCO	Total
Summarised balance sheet						
Cash and cash equivalents	5,927	30,779	36,706	13,254	31,240	44,494
Other current assets	43,689	19,481	63,170	48,584	18,751	67,335
Total current assets	49,616	50,260	99,876	61,838	49,991	111,830
Non-current assets	13,370	2,763	16,133	15,298	5,919	21,216
Other current liabilities	20,372	12,835	33,207	28,663	14,587	43,251
Total current liabilities	20,372	12,835	33,207	28,663	14,587	43,251
Other non-current liabilities	1,181	-	1,181	106	-	106
Total non-current liabilities	9,362	-	9,362	9,827	-	9,827
Net assets	33,252	40,189	73,441	38,645	41,323	79,968
Reconciliation to carrying amounts:						
Opening net assets 1 January	38,645	41,323	79,968	32,329	37,861	70,190
Profit/(loss) for the period	3,258	15,109	18,367	10,941	10,367	21,308
Other comprehensive income (CTA)	-2,988	-4,932	-7,921	1,276	2,492	3,768
Dividends paid	-5,663	-11,311	-16,974	-5,901	-9,397	-15,298
Closing net assets	33,252	40,189	73,441	38,645	41,323	79,968
Group's share in %	49%	35%		49%	35%	
Group's share	16,293	14,066	30,360	18,936	14,463	33,399
Carrying amount	16,293	14,066	30,360	18,936	14,463	33,399
Summarised statement of comprehensive income						
Profit/(loss) for the period	3,258	15,109	18,367	10,941	10,367	21,308
Other comprehensive income (CTA)	-2,988	-4,932	-7,921	1,276	2,492	3,768
Total comprehensive income	270	10,177	10,447	12,218	12,858	25,076
Group's share in %	49%	35%		49%	35%	
Group's share in profit/(loss) for the period	1,597	5,288	6,885	5,361	3,628	8,989
Share in the result of joint ventures and associates	-	5,288	5,288	-	3,628	3,628
Included in other operating income	1,597	-	1,597	5,361	-	5,361
Dividends received from associates and joint venture entities	-2,775	-3,959	-6,734	-2,892	-3,289	-6,180

12. Inventory

In thousands of euro	2025	2024	2023
Raw materials and consumables	81,280	89,363	100,199
Work in progress	77,502	68,930	69,376
Finished goods	123,540	136,073	144,539
Write-off on inventories	-75,957	-85,689	-82,593
Inventory	206,364	208,678	231,521
Inventory turns	2.2	2.1	2.1

Inventory decreased further to 206.4 million euro in 2025, after a substantial decrease in 2024 to 208.7 million euro, down from 231.5 million euro in 2023, when supply constraints led to higher component prices and safety stock on scarce items. Turns in 2025 slightly improved to 2.2, compared to 2.1 in 2024 and 2023.

Raw materials further decreased in 2025 (-8 million euro versus year-end 2024), offset by increased work in progress (+8.5 million euro) related to financial inventory for Cinema-as-a-service customers. Gross finished goods inventory decrease with 12.5 million euro is a combination of sell out of written off inventory and currency impact on inventories purchased in USD. Same effect is notable on write-off on inventories, for the major part offsetting the net effect.

We refer to chapter 'Critical accounting judgements and key sources of estimation uncertainty' for more explanation on the impact of the macroeconomic environment.

Inventories are stated at the lower of cost or net realizable value. The calculation of the allowance for slow-moving inventory is based on consistently applied write-off rules, which depend on both historical and future demand.

In 2025 write-offs recognized as expense represent 0.7% of sales or 6.9 million euro, compared to 1.3% in 2024.

13. Amounts receivable and other non-current assets

In thousands of euro	Note	2025	2024	2023
Trade debtors - gross		203,537	202,858	211,012
Trade debtors - bad debt reserve	(a)	-595	-1,313	-2,445
Trade debtors - net	(b)	202,943	201,546	208,567
V.A.T. Receivable		6,772	10,802	8,463
Taxes receivable		2,330	490	1,001
Interest receivable	19	74	116	—
Currency rate swap	19	175	214	4,321
Sublease short-term	9.2	680	674	
Other		1,665	290	673
Other amounts receivable	19	11,696	12,587	14,458
Sublease long-term	9.2	2,200	3,215	
Other non-current		3,637	3,534	4,335
Other non-current assets	19	5,838	6,750	4,335
Number of days sales outstanding (DSO)		65	63	63

Per 31 December 2025, the number of days sales outstanding increased to 65 days, compared to 63 days the year before.

For the year ended December 31, 2025, the Company was able to collect 1.2 million euro of reserved trade debtors (2024: 0.5 million euro).

The bad debt reserve in proportion to the gross amount of trade debtors further decreased to 0.3% (2024: 0.6%; 2023: 1.2%).

(a) Movement in bad debt reserve

In thousands of euro	2025	2024	2023
On 1 January	-1,313	-2,445	-2,850
Additional provisions	-581	-103	-289
Amounts used	57	741	136
Amounts unused	1,205	519	514
Translation (losses) / gains	38	-24	43
On 31 December	-595	-1,313	-2,445

(b) Ageing analysis of trade receivables

At 31 December 2025, the ageing analysis of trade receivables is as indicated below.

In thousands of euro	2025	2024	2023
Not due	187,347	183,362	191,491
Overdue less than 30 days	10,501	9,767	8,722
Overdue between 30 and 90 days	4,528	6,783	6,859
Overdue between 90 days and 180 days	677	1,947	2,483
Overdue more than 180 days	484	1,000	1,458
Total gross	203,537	202,858	211,012
Bad debt reserve	-595	-1,313	-2,445
Total	202,943	201,546	208,567

In 2025, total overdue trade receivables amount to 16.2 million euro (2024: 19.5 million euro; 2023: 19.5 million euro), resulting in 5 days overdue DSO (2024: 6 days, 2023: 6 days). Overdue amounts are for 65% (2024: 50%, 2023: 45%) linked to recent overdues (less than 30 days).

The Company has a credit insurance in place for specific higher risk contracts and for customers with longer payment terms.

During the last three years, the Company did not need to exercise its rights under the insurance as the customers, for which the credit insurance is in place, paid timely. The bad debt reserve in 2025 covers 123% of the trade receivables overdue more than 180 days (2024: 131%, 2023: 167%).

14. Net financial cash/debt

In thousands of euro		2025	2024	2023
Short term investments	(a)	—	519	4,670
Deposits	(a)	153,390	197,887	186,038
Cash at bank	(b)	106,382	164,533	99,991
Cash in hand		10	23	48
Cash and cash equivalents		259,782	362,442	286,077
Long-term debts	(c)	-38,003	-44,861	-32,217
Current portion of long-term debts	(c)	-13,073	-14,215	-12,288
Short-term debts	(d)	-22,489	-44,835	-5,095
Net financial cash / (debt)		186,217	259,050	241,147

At the end of December 2025, Barco's net cash position reaches 186.2 million euro, 72.8 million euro lower compared to last year (2024: 259.0 million euro, 2023: 241.1 million euro). The main elements contributing to this change were cash out for the share buyback program (-79.1 million euro), dividends paid (-44.2 million euro) and translation impacts offset by cash-in from the positive free cash flow (57.2 million euro). We refer to the supplementary statements, note 16 and note 11 for more explanation.

Of the total net financial cash at the end of 2025, 260 million euro is cash on the balance sheet. Additional financial flexibility is provided with 112.9 million euro of unused bilateral committed credit facilities (of which 105 million euro linked to Barco's sustainability KPI's) with a selected group of commercial banks (see further c). In addition to significant liquidity, Barco has a well-balanced debt profile with debt limited to 73.6 million euro of which 35.5 million euro has near-term maturities.

The net financial cash at the end of 2024 amounted to 259.0 million euro, 17.9 million euro higher compared to the year before. The main elements contributing to this change were cash-in from the positive free cash flow (110.3 million euro) offset by cash out for dividends paid (-42.5 million euro) and the share buyback program (-24.5 million euro). We refer to the supplementary statements, note 16 and note 11 for more explanation.

(a) Short term investments and deposits

Short term investments are convertible to known amounts of cash between three and twelve months from inception. Deposits are short term (between zero and three months), highly liquid investments, which are readily convertible to known amounts of cash.

The short term investments and deposits do not carry a material risk of change in valuation.

At closing date, short term investments and deposits include:

	2025	Average interest rate	2024	Average interest rate	2023	Average interest rate
Deposits in USD	73,455	3.55%	100,364	4.30%	162,683	4.88%
Deposits in EUR	70,000	1.82%	88,000	2.77%	0	-
Deposits in HKD	6,185	3.14%	7,214	4.06%	19,568	5.06%
Deposits in INR	4	6.25%	519	6.70%	4,670	7.22%
Deposits in other currencies	3,746	5.80%	2,309	9.16%	3,787	9.52%
Total short term investments and deposits	153,390	-	198,406	-	190,708	-

The overall level of deposits at 153.4 million euro has decreased versus the 2024 closing balance of 198.4 million euro. The larger deposit amounts in USD and HKD, in 2025 and 2024, are held in the according home currency of the entities or are

hedged, avoiding FX impact in the profit & loss, and optimizing yield.

Part of the USD and HKD deposits were converted back to EUR in the course of 2024 as part of the closing of the Cinionic merger.

(b) Cash at bank

Cash at bank is immediately available. It is denominated in the following currencies:

	2025	2024	2023
EUR	39.1%	54.0%	48.9%
USD	22.8%	16.2%	8.9%
CNY	13.4%	10.4%	12.6%
JPY	3.4%	1.9%	3.1%
TWD	2.8%	3.0%	1.4%
CAD	2.8%	1.9%	0.3%
Others	15.7%	12.7%	24.9%

(c) Long-term financial debts

The below table gives an overview of the long-term financial debts including the current portion of long-term financial debts, per type of interest rate.

	Maturity	31 Dec 2025	31 Dec 2024	31 Dec 2023
Real estate financing:				
- Variable, swapped into fixed (EU)	Later than 2027	4,463	5,738	7,013
- Variable (EU)	Later than 2027	5,538	6,263	6,988
Factory financing	Later than 2027	8,466	7,953	–
Leasing		32,609	39,006	30,419
Other		–	117	86
Total long-term financial debts		51,076	59,076	44,505

- Barco NV signed a number of bilateral committed credit facilities totalling 28 million euro, for the financing of Barco's headquarters campus project. Drawings have a long-term tenor of 15 years following the end of the availability period (as of the end of 2015). An amount of 10 million euro is outstanding per 31 December 2025. These commitments carry either a variable interest rate or have been swapped via derivatives into fixed rate character.
- Barco China signed bilateral committed credit facilities for a total of 38.9 million euro. Part of the facilities amount (8.5 million euro) is intended to finance the capital expenditures related to the new build factory in Wuxi, having a long-term tenor of 5 years, and has been fully drawn. Another part of the facilities has a short-term tenor and fulfils the working capital needs to support the scale-up of production in both Suzhou and Wuxi. At the end of 2025, 22.5 million euro has been drawn under the working capital loan (see d.).

Barco is meeting all requirements of the loan covenants on its available credit facilities.

The below table summarizes the long-term financial debts, including the current portion of long-term financial debts, per currency:

	2025	2024	2023
EUR	21,680	25,047	29,376
USD	8,363	11,914	2,417
CNY	9,873	8,416	1,547
INR	1,162	2,224	4,140
Other	9,998	11,474	7,025
Total	51,076	59,076	44,505

The long-term debts, including interests due and excluding the current portion of the long-term debts, are payable as follows:

Per 31 Dec 2025		Per 31 Dec 2024		Per 31 Dec 2023	
Payable in 2027	11,482	Payable in 2026	13,307	Payable in 2025	11,440
Payable in 2028	16,483	Payable in 2027	9,538	Payable in 2026	8,146
Payable in 2029	5,734	Payable in 2028	14,338	Payable in 2027	5,106
Payable in 2030	4,288	Payable in 2029	4,979	Payable in 2028	3,409
Later	1,565	Later	5,097	Later	6,426
Total long-term debts	39,551	Total long-term debts	47,260	Total long-term debts	34,528

The lease liabilities per 31 December are as follows:

In thousands of euro	2025	2024	2023
On 1 January	39,006	30,419	27,458
New leases or extensions of current leases	7,903	21,718	14,226
Payments or termination of leases	-12,150	-13,576	-10,754
Translation (losses)/gains	-2,151	445	-511
Total lease liabilities on 31 December	32,609	39,006	30,419
Current	10,988	12,215	10,288
Non-current	21,621	26,791	20,131

(d) Short-term financial debts

Overview of short-term financial debts on 31 December 2025 and 2024:

In thousands of euro	2025		2024		2023	
	Effective interest rate	Balance	Effective interest rate	Balance	Effective interest rate	Balance
CNY	2.48%	22,489	2.64%	44,835	2.68%	5,095
Total	-	22,489	-	44,835	-	5,095

The credit facility of 42.5 million euro under which the short-term debt of 22.5 million euro is drawn is used to support working capital needs in the Suzhou and Wuxi factories in China.

15. Other long-term liabilities

In thousands of euro		2025	2024	2023
Other amounts payable		334	254	1,970
Deferred Income	(a)	59,978	62,764	52,403
Other long-term liabilities		60,313	63,018	54,374

(a) Deferred income which will be recognized in revenue over a longer period than one year, is shown in other long-term liabilities. It mainly concerns maintenance contracts sold in the Entertainment division which cover a long-term period. The contracts start at the end of the standard warranty period.

16. Equity attributable to equity holders of the parent

In thousands of euro	2025	2024	2023
Share capital	56,752	56,752	56,752
Share premium	177,023	177,088	176,905
Share-based payments	29,078	25,271	22,445
Acquired own shares	-136,267	-56,721	-32,227
Retained earnings	651,070	623,351	615,588
Cumulative translation adjustment	-62,815	-30,607	-44,233
Derivatives	2	16	104
Equity attributable to equity holders of the parent	714,843	795,150	795,334

16.1 Share capital, share premium and own shares

The company's share capital is equal to last year and amounts to 56.7 million euro on 31 December 2025, consisting of 92,916,645 fully paid shares.

In the Extraordinary General Meeting of 25 April 2024, Barco's shareholders authorized a new share buyback. On March 10th, 2025 a share buyback program started, which ended on July 10th, 2025. During this program, Barco acquired 4,818,322 own shares for a total amount of 60 million euro.

Additionally, a new share buyback program has started on November 10th, 2025 and will end latest on March 31st, 2026 of up to 30 million euro. In 2025, Barco has bought back 1,714,817 shares for a total amount of 20,762,901 euros. This corresponds to 69.21% of the program completed.

In 2024, Barco acquired 1,509,000 own shares for a total amount of 24.5 million euro, based on the shareholders authorization given in the Extraordinary General Meeting of 25 April 2019.

Further, Barco sold in total 95,109 own shares in 2025 upon the exercise of 95,109 stock options with a resulting increase of the own shares of 1,217 ('000) euro and a decrease in the share premium account of 66 ('000) euro.

As a result of the exercised stock-options the company's share premium account per 31 December 2025 amounts to 177 million euro.

The number of own shares acquired by Barco NV up to 31 December 2025 therefore increased to 10,752,773 own shares (2024: 4,314,743; 2023: 2,826,443). The total value of the acquired own shares amount to 136 million euro at the end of 2025.

16.2 Share-based payments

On 24 November 2025, 3 new option plans have been approved by the Board of Directors, through which maximum 760,376 stock options could be granted before 31 December 2025. Each stock option gives right to the acquisition of one (1) share. In 2024, 797,850 stock options have been granted to and accepted by employees and management of the group based upon the 2024 option plans.

Stock option plans

The total number of outstanding stock options on 31 December 2025 amounted to 3,429,941. The company's own shares will be used under the outstanding stock option plan to fulfill the commitment. During 2025, 95,109 stock options have been exercised (in 2024: 20,700 stock options). These stock options may be exercised the earliest 3 years after the allocation date (i.e. the vesting period) over a period of maximum 10 years and during a couple of fixed periods over the year.

On the next page is an overview of the outstanding stock option plans.

The cost of these stock option plans is recognized over the vesting period on a straight line basis and is included in the income statement in other operating expense. The stock options are measured at grant date, based on the share price at grant date, exercise price, expected volatility, dividend estimates and interest rates. The value of the share-based payment increased with 3.8 million euro to 29 million euro in 2025 (2024: 2.8 million; 2023: 2.2 million euro).

Allocation date	End term	Exercise price (in euro)	Balance on 31 Dec 2024	Accepted in 2025	Exercised in 2025	Cancelled in 2025	Expired in 2025	Balance on 31 Dec 2025
22/10/15	21/10/25	8.16	8,650	-	-4,450	-	-4,200	-
24/10/16	23/10/26	10.40	78,410	-	-10,688	-	-	67,722
20/10/17	16/10/27	12.54	175,525	-	-28,425	3,500	-3,500	147,100
20/10/17	16/10/25	12.54	51,100	-	-44,046	-	-7,054	-
20/10/17 ¹	16/10/25	12.67	13,900	-	-7,500	-	-6,400	-
23/10/18	22/10/28	14.40	39,522	-	-	-	-3,509	36,013
11/10/19	10/10/29	24.83	75,180	-	-	-4,690	-3,500	66,990
29/10/20	28/10/30	12.76	105,950	-	-	-4,200	-	101,750
06/12/21	06/12/31	17.80	853,700	-	-	-4,200	-19,600	829,900
08/12/22	07/12/32	21.74	283,086	-	-	-7,319	-	275,767
08/12/22 ¹	07/12/32	22.32	32,887	-	-	-4,762	-	28,125
08/12/23	07/12/33	15.27	359,559	-	-	-4,740	-	354,819
08/12/23 ¹	07/12/33	15.58	46,011	-	-	-6,534	-	39,477
25/11/24	24/11/34	10.20	720,450	-	-	-6,277	-	714,173
25/11/24 ¹	24/11/34	10.35	69,517	-	-	-	-	69,517
24/11/25	23/11/35	11.81	-	641,103	-	-	-	641,103
24/11/25 ¹	23/11/35	11.85	-	57,485	-	-	-	57,485
Total number of stock options			2,913,447	698,588	-95,109	-39,222	-47,763	3,429,941

⁽¹⁾ Deviation of exercise price as a result of the implementation of the US sub plan

16.3 Retained earnings

The change in retained earnings includes the net income of 2025, actuarial profits, change in the fair value of equity investments, and the distribution of 44.2 million euro dividend, as approved by the general shareholders meeting of 24 April 2025. The board of directors of Barco NV will propose a gross dividend of 0.55 euro per share out of the available reserves per 31 December 2025. In 2025 a gross dividend of 0.51 euro per share was granted on the results of 2024.

16.4 Cumulative translation adjustment

In 2025, the exchange differences on translation of foreign operations have a net negative impact of 32.2 million euro, mainly relating to foreign balances held in US Dollar (16 million euro), in Hong Kong Dollar (6 million euro), in Chinese Yuan (4 million euro) and in Indian Rupee (3 million euro).

16.5 Derivatives

Derivative financial instruments are disclosed in note 19.

16.6 Main shareholders

Main shareholders before dilution		
Public	50,635,578	54.50%
Vandewiele Group NV	23,465,294	25.25%
3D NV	5,267,891	5.67%
Barco NV	10,752,773	11.57%
BNP PARIBAS ASSET MANAGEMENT Europe SAS	2,795,109	3.01%
Total	92,916,645	100%

17. Trade payables and advances received from customers

In thousands of euro		2025	2024	2023
Trade payables	(a)	112,805	98,866	89,350
Days payable outstanding (DPO)		70	61	50
Advances received from customers	(b)	41,051	61,471	40,613

(a) The increase in trade payables is the result of higher purchases in the 4th quarter (+8 % year-over-year), in anticipation of announced price increases by suppliers, going in as of 1Q26. In 2024, trade payables moved back to a more normalized level after the unusually low 2023 levels. The decrease in 2023 was the result of a deliberate slowdown in raw material purchases to reduce inventory levels. Payment terms with suppliers were not extended and there has been no change in payment behavior towards suppliers.

(b) The lower customer advances in 2025 compared to 2024 were mainly due to fewer advance payments from Cinema customers.

18. Provisions

In thousands of euro		Balance sheet 2025	Additional provisions made	Amounts used	Unused amounts reversed	Transfers	Remeasurement gains/ (losses) on DBO	Translation (losses)/ gains	Balance sheet 2024	Balance sheet 2023
Total long-term provision		18,918	8,909	-1,558	-283	41	-3,901	-1,016	16,726	15,131
Defined benefit obligations	(b)	7,762	6,661	-655	—	—	-3,901	-231	5,887	4,870
Technical warranty	(a)	11,058	2,234	-912	—	59	—	-757	10,434	9,677
Other claims and risks	(d)	99	14	9	-283	-18	—	-28	405	583
Total short-term provision		4,659	3,123	-5,911	-321	-41	—	-226	8,034	10,284
Technical warranty	(a)	3,527	—	—	-75	-59	—	-218	3,879	3,951
Restructuring provision	(c)	117	2,800	-5,322	-68	—	—	—	2,708	4,399
Other claims and risks	(d)	1,015	323	-588	-178	18	—	-7	1,447	1,934
Provisions		23,577	12,032	-7,468	-604	0	-3,901	-1,242	24,760	25,415

(a) Technical warranty

Provisions for technical warranty are based on historical data of the cost incurred for repairs and replacements. There are three different technical warranty provisions: provisions related to 'standard' warranty period, provisions related to extended warranty periods and provisions for specific claims/issues.

(b) Defined benefit obligations

As per 31 December 2025, 2024 and 2023, the defined benefit obligations are composed of:

In thousands of euros	2025	2024	2023
Pension plans in Belgium	4,644	2,092	793
Early retirement plans in Belgium	42	54	71
Local legal requirements (mainly Korea, Japan, Germany, France and Italy)	2,826	3,447	3,735
A small number of individual plans	250	295	270
Total	7,762	5,887	4,870

Belgian regulations require that the minimum guaranteed rate of return on employer and participant contributions amounting to 2.5%, is annually recalculated based on a risk-free rate of 10-year government bonds. According to IAS19, Belgian defined contribution plans that guarantee a specified return on contributions classify as defined benefit plans, as the employer is not responsible for the contribution payments but has to cover the investment risk until the legal minimum rates applicable. The returns guaranteed by the insurance companies are in most cases lower than or equal to the minimum return guaranteed by law. As a result, the Group has not fully hedged its return risk through an insurance contract and a provision needs to be accounted for. The plans at Barco are financed through group insurance contracts. The contracts are benefiting from a contractual interest rate granted by the insurance company. When there is underfunding, this will be covered by the financing fund and in case this is insufficient, additional employer contributions will be requested.

IAS 19 requires an entity to recognize a liability when an employee has provided service in exchange for employee benefits to be paid in the future. Therefore, pension provisions are setup. The obligations are measured on a discounted basis because they are settled many years after the employees render the related service. A qualified actuary has determined the present value of the defined benefit obligations and the fair value of the plan assets. These assets are held by an insurance company. The projected unit credit method was used to estimate the defined benefit obligations, the defined benefit cost and the re-measurements of the net liability.

There are 15 defined benefit plans in Barco Belgium, for which we show below the aggregated view as these do not differ materially from characteristics, regulatory environment, reporting segment or funding arrangement. In accordance with IAS 19 the disclosure is in the form of a weighted average.

2025, 2024 and 2023 changes in the Belgian defined benefit obligation and fair value of plan assets:

In thousands of euros	2025			2024			2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit liability
Pension cost charged to P/L									
On 1 January	122,102	-120,010	2,092	115,476	-114,683	793	116,560	-115,828	732
Service cost	4,502	—	4,502	4,521	—	4,521	5,844	—	5,844
Net interest expense	3,958	-3,999	-41	4,609	-4,728	-119	4,253	-4,401	-149
Sub-total included in profit or loss	8,460	-3,999	4,461	9,130	-4,728	4,402	10,096	-4,401	5,695
Benefits paid	-5,906	5,906	—	-4,352	4,352	—	-4,020	4,020	—
Remeasurement gains/losses in OCI									
Increase due to effect of transfers	—	—	—	458	-458	—	-270	270	—
Increase due to the effect plan combinations	—	—	—	—	—	—	206	-206	—
Return on plan assets (excluding amounts included in net interest expense)	—	1,662	1,662	—	2,380	2,380	—	1,155	1,155
Actuarial changes arising from changes in financial assumptions	2,954	—	2,954	1,506	—	1,506	-319	—	-319
Actuarial changes arising from changes in methodology*	5,968	-5,989	-21	—	—	—	-7,188	7,238	50
Actuarial changes arising from experience adjustments	-694	—	-694	-116	—	-116	410	—	410
Sub-total included in OCI	8,228	-4,327	3,901	1,848	1,922	3,770	-7,160	8,457	1,297
Contributions by employer	—	-5,810	-5,810	—	-6,873	-6,873	—	-6,931	-6,931
On 31 December	132,884	-128,240	4,644	122,102	-120,010	2,092	115,476	-114,683	793

(* Actuarial changes arising from changes in methodology, as reflected in the valuation report, relate to the inclusion and exclusion of closed plans with plan assets below 0.5 million euro that still have active members, or closed plans with plan assets above 0.5 million euro. These changes do not represent actual economic movements. Revaluations are performed every six or three years, respectively

In 2025 the net defined benefit liability increased to 4.6 million euro, mainly the result of the change in minimum guaranteed rate of return (2025: 2.5%; 2024: 1.75%) and lower return on plan assets versus theoretical discount rate recorded through other comprehensive income (3.9 million euro), partly offset by higher employer contributions paid in relation to the service cost (net -1.3 million euro).

In 2024 the net defined benefit liability increased to 2.1 million euro, the result of a change in parameters (merit/inflation, discount rate) and lower return on plan assets versus theoretical discount rate recorded through other comprehensive income (3.8 million euro), partly offset by higher employer contributions paid in relation to the service cost (net -2.4 million euro).

The fair value of the plan assets (128 million euro) are fully invested in insurance policies. In 2025, the target asset mix remained equal to 2024 and consists of 62.25% government bonds, 13% real estate, 7.75% corporate bonds, 9% corporate loans and 8% shares.

The principal assumptions used in determining pension obligations for the Group's plans are shown below:

	2025	2024	2023
Discount rate	3.30%	3.30%	4.11%
Future salary increases	2.66%	2.82%	6.55%
Future consumer price index increases	2.00%	2.00%	6.05%

The following overview summarizes the sensitivity analysis performed for significant assumptions as at 31 December. The figures show the impact on the defined benefit obligation.

In thousands of euros	2025	2024	2023
Discount rate:			
0.25% decrease	1,188	799	284
0.25% increase	-1,066	-595	-198
Future salary change:			
0.25% decrease	-719	-386	-134
0.25% increase	780	476	176
Future consumer price index change:			
0.25% decrease	-398	-227	-81
0.25% increase	413	254	96

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. These may not be representative for an actual change in the defined benefit obligation, as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are the expected benefit payments from the plan assets. See table below:

In thousands of euros	2025	2024	2023
Within the next 12 months	8,730	2,957	5,853
Between 2 and 5 years	35,876	34,218	31,263
Between 5 and 10 years	41,697	38,388	38,968
Total expected payments	86,303	75,562	76,084

The average duration of the defined benefit plan obligation in Belgium at the end of the reporting period is 9.5 years (9.9 years in 2024, 10.1 years in 2023). The expected employer contributions to the plan for the next annual reporting period amounts to 6.1 million euro (5.8 million euro in 2025 and 6.8 million euro in 2024); the employee

contributions are expected to amount to 1.4 million euro (1.2 million euro in 2025 and 1.3 million euro in 2024).

Early retirement plans are recognized as liability and expensed when the company is committed to terminate the employment of the employees affected before the normal retirement date.

In Belgium, a multi-employer plan exists for some blue collars where payments go into a sectoral fund. As Barco does not have access to information about the plan that satisfies the requirements of the standard, the plan is further classified as a defined contribution plan and expensed as incurred.

(c) Restructuring provision

See note 5 Restructuring and impairments. We refer to the accounting standards on provisions including provisions on restructuring.

(d) Other claims and risks

This provision relates to disputes with suppliers, pending litigations and specific customer warranty disputes. Barco cannot provide details on the specific cases, as this could cause considerable harm to Barco in the particular disputes.

With respect to the contingent liabilities related to former acquisitions, there is one earn-out capped at 15 million euro linked to the retention of the former shareholders and future results for which the future results could not be reliably estimated at acquisition. The earn-outs will flow through profit and loss at moment of payment over the earn-out period, which ends May 25, 2026. Per end 2025, no payments occurred under this earn-out.

19. Risk management - derivative financial instruments

General risk factors are described in the director's report "Risk Factors".

Derivative financial instruments are used to reduce the exposure to fluctuations in foreign exchange rates and interest rates. These instruments are subject to the risk of market rates changing subsequent to acquisition. These changes are generally offset by opposite effects on the item being hedged.

19.1 Foreign currency risk

Recognized assets and liabilities

Barco incurs foreign currency risk on recognized assets and liabilities when they are denominated in a currency other than the company's local currency. Such risks may be naturally covered when a monetary item at the asset side (such as a trade receivable or cash deposit) in a given currency is matched with a monetary item at the liability side (such as a trade payable or loan) in the same currency.

Forward exchange contracts and selectively option contracts are used to manage the currency risk arising from recognized receivables and payables, which are not naturally hedged.

The balances on foreign currency monetary items are valued at the rates of exchange prevailing at the end of the accounting period. Derivative financial instruments that are used to reduce the exposure of these balances are rated in the balance sheet at fair value. Both changes in foreign currency balances and in fair value of derivative financial instruments are recognized in the income statement.

Forecasted transactions

Barco selectively designates forward contracts to forecasted sales. Hedge accounting is applied to these contracts. The portion of the gain or loss on the hedging

instrument that will be determined as an effective hedge is recognized directly in comprehensive income. At 31 December 2025, there were no forward contracts outstanding under hedge accounting treatment.

Estimated sensitivity to currency fluctuations

Sensitivity to currency fluctuations is mainly related to the evolution of a portfolio of foreign currencies (mainly USD) versus the euro. This sensitivity is caused by the following factors:

- The fair value of foreign currency monetary items is impacted by currency fluctuations. In order to eliminate most of these effects in foreign currencies, Barco uses monetary items and/or derivative financial instruments as described above, which are meant to offset the impact of such results to a major extent.
- As the company has no cash flow hedges in place that aim at hedging forecasted transactions, a similar fluctuation in foreign currencies does not have any effect on the equity position of Barco.
- Profit margins may be negatively affected because an important part of sales are realized in foreign currencies, while costs are incurred for a smaller part in these currencies. Barco has done continued efforts throughout the years to increase its natural hedging ratio in USD (being its main foreign currency in terms of sales) by increasing its operational costs and by purchasing more components in this currency. Impact on adjusted EBIT is currently estimated at 14 million euro when the weighted average rate of a foreign currency basket, that has an overall overweight of USD & CNY, changes by 10% versus the euro in a year. The overall natural hedge ratio of foreign currencies reached a level of 75.4% in 2025 (2024: 73.5%).
- Another impact is the fact that some of Barco's main competitors are USD-based. Whenever the USD decreases in value against the euro, these competitors have a worldwide competitive advantage over Barco. This impact on operating result cannot be measured reliably.

19.2 Interest rate risk

Barco uses following hedging instruments to manage its interest rate risk:

Swap on outstanding or anticipated borrowing

Barco concluded a series of interest rate swaps with an outstanding notional amount of 4.5 million euro by means of a partial hedge for the bilateral real estate loan (currently outstanding at 10.0 million euro) for the financing of Barco's HQ campus starting in 2016. This instrument swaps the variable interest rate into a fixed 1.76%. These swaps are determined as an effective hedge of outstanding or anticipated borrowings and meet the hedging requirements of IAS 39. The fair values of the effective portion of the hedging instrument are therefore recognized directly in comprehensive income under hedge accounting treatment.

Estimated sensitivity to interest rate fluctuations

Financial markets reflect a shift away from the rapid tightening cycle of previous years, as most major central banks have entered a phase of gradual rate cuts or maintained stable policy rates in response to moderating inflation and slowing economic momentum. Management closely monitors the economic and financial outlook and does not expect the interest rates to further materially increase in the near foreseeable future, which limits additional interest exposure on the short-term debt portfolio.

With reference to the fair values table in note 19.4, approximately 80% of Barco's outstanding long-term debt portfolio has a fixed interest rate character, which again limits the exposure of the company to interest rate fluctuations. This ratio increases to 89% when including the swap instruments disclosed above.

19.3 Credit risk

Credit risk on accounts receivable

Credit evaluations are performed on all customers requiring credit over a certain amount. The credit risk is monitored on a continuous basis. In a number of cases collateral is being requested before a credit risk is accepted. Specific trade finance instruments such as letters of credit and bills of exchange are regularly used in order to minimize the credit risk.

In 2025, Barco continued to conclude credit insurances in order to cover credit risks on specific customers or large contracts on a case-by-case basis.

Credit risk on liquid securities and short-term investments

A policy defining acceptable counter parties and the maximum risk per counter party is in place. Short-term investments are made in marketable securities, cash holdings or in fixed term deposits with reputable banks.

19.4 Fair values

Set out below is an overview of the carrying amounts of the Group's financial instruments that are shown in the financial statements. In general, the carrying amounts are assumed to be a close approximation of the fair value.

The fair value of the financial assets and liabilities is defined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents and short-term investments, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 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 the fair value. The remeasurement at fair value per 31 December 2025 versus the carrying amount is reflected in other comprehensive income.

- Long term fixed rate and variable rate other assets are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are made to account for the expected losses of these receivables. As at 31 December 2025, the carrying amounts of such receivables, net of allowances, are assumed not to be materially different from their calculated fair values.
- The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases as well as other non-current financial liabilities is estimated by discounting future cash flows using the effective interest rates currently available for debt on similar terms, credit risk and remaining maturities. As of 31 December 2025, the effective interest rate is not materially different from the nominal interest rate of the financial obligation.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate (cap/floor) swaps and foreign exchange forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including foreign exchange spot and forward rates and interest rate curves.

In thousands of euro	Note	2025	2024	2023
Carrying amount / Fair value (approx.)				
Financial assets				
Investments at fair value through equity	11	33,382	37,596	41,695
Trade receivables	13	202,943	201,546	208,567
Other receivables	13	11,696	12,587	14,458
Loan and other receivables		11,447	12,257	10,137
Interest receivable		74	116	-
Currency rate swap		133	151	4,185
Interest rate swap		42	63	136
Other non-current assets	13	5,838	6,750	4,335
Short term investments	14	—	519	4,670
Cash and cash equivalents	14	259,782	362,442	286,077
Total		513,641	621,440	559,802
Financial liabilities				
Financial debts	14	18,467	19,953	14,000
Floating rate borrowings		5,538	5,738	7,013
Fixed rate borrowings		12,929	14,216	6,988
Other long-term liabilities	15	60,313	63,018	54,374
Short-term debts	14	22,489	44,835	5,095
Trade payables	18	112,805	98,866	89,350
Other current liabilities		2,172	2,787	7,034
Other short term amounts payable		1,801	275	1,293
Dividends payable		127	2,289	2,289
Currency rate Swap		236	208	3,452
Interest rate swap		8	15	—
Total		216,246	229,459	169,853

Fair value hierarchy

As at 31 December 2025, the Group held the following financial instruments measured at fair value:

In thousands of euro	2025	2024	2023
Assets measured at fair value			
Financial assets at fair value through profit or loss			
Foreign exchange contracts - non-hedged	133	151	4,185
Financial assets at fair value through equity			
Investments	33,382	37,596	41,695
Interest rate swap	42	63	136
Liabilities measured at fair value			
Financial liabilities at fair value through profit or loss			
Foreign exchange contracts - non-hedged	236	208	3,452
Financial liabilities at fair value through equity			
Interest rate swap	8	15	—

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs having a significant effect on the recorded fair value that are not based on observable market data.

All fair values mentioned in the above table relate to Level 2, except for the investments which were based on level 1 input.

During the reporting period ending 31 December 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

19.5 Capital Management

Management evaluates its capital needs based on following data:

In thousands of euro	Note	2025	2024	2023
Net financial cash / (debt)	14	186,217	259,050	241,147
Equity		714,843	795,150	811,295
% Net financial cash (debt) / Equity		26.1%	32.6%	29.7%

In thousands of euro	2025	2024	2023
Equity	714,843	795,150	811,295
Total equity and liabilities	1,100,469	1,228,857	1,159,415
% Equity / Total equity and liabilities	65.0%	64.7%	70.0%

In 2025, the net cash position ended at a level of 186.2 million euro compared to 259.0 million euro as per end of 2024. We refer to note 14 for details on the movement.

The solvency position and other current ratios continue to consolidate at very healthy levels. Together with the existing committed credit facilities, management considers that it has secured a healthy liquidity profile and strong capital base for the further development of the group.

19.6 Changes in liabilities arising from financing activities

In thousands of euro	1 Jan 25	Cash flows	Non-cash changes		31 Dec 25
			IFRS16 movements	Foreign exchange movement	
Long-term debts					
Long-term liabilities	17,953	-936	—	-636	16,381
Long-term lease liabilities	26,908	-11,935	8,726	-2,078	21,621
Short-term debts					
Short-term liabilities	46,835	(12,251)	—	-10,010	24,574
Short-term lease liabilities	12,215	(984)	—	-243	10,988
Total liabilities from financing activities	103,911	(26,106)	8,726	-12,967	73,564

The long-term liabilities and lease liabilities are together the long-term debts as shown in the balance sheet. The short-term liabilities are the total of current portion of long-term debts and short-term debts, as shown in the balance sheet.

The non-cash changes include impacts from fluctuations in the translation of foreign operations balances, including intercompany borrowings of which the balances are eliminated at Group level.

20. Rights and commitments not reflected in the balance sheet

In thousands of euro		2025	2024	2023
Guarantees given to third parties	(a)	4,731	2,633	3,926
Mortgage obligations given as security	(b)	30,000	30,000	30,000
Book value of the relevant assets		18,980	22,465	25,950

(a) Guarantees given to third parties mainly relate to guarantees given to customers for ongoing projects, guarantees given to suppliers for investment projects and to authorities for commitments related to VAT, duties, etc.

(b) The total mortgage includes three loans for a total currently outstanding amount of 10 million euro to fund the headquarter campus, started in 2016.

21. Related party transactions

During the ordinary course of their business conduct Barco affiliates also enter into related party transactions. This includes both service transactions and financing arrangements. Related party transactions are generally undertaken on an at arm's length basis based on Barco's worldwide transfer pricing policies. Where appropriate, the arm's length nature of transactions is tested against benchmarking searches and the results thereof are shared with tax authorities worldwide in line with local transfer pricing requirements and regulations.

Barco commits not to use tax structures without economic substance or make use of jurisdictions for the sole purpose of tax avoidance. Barco NV, as the ultimate parent entity of the Barco group, submits the transfer pricing Country-by-Country (CbC) report in Belgium, thereby disclosing taxes paid worldwide on a jurisdictional level to the Belgian tax authorities on an annual basis. Following the implementation of the CbC reporting in Belgian legislation, submitted CbC reports will be shared by the Belgian tax authorities with tax authorities worldwide.

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 for an overview of the consolidated and equity accounted companies.

We refer to the 'Corporate Governance Chapter' for information with respect to remuneration of directors and members of the core leadership team.

At the annual shareholders meeting of 25 April 2024, PWC Bedrijfsrevisoren bv, Culliganlaan 5, 1830 Diegem, was appointed as statutory auditor of the company for a period of three years. In 2025, remuneration approved by the Audit Committee to the statutory auditor for auditing

activities amounted to 425.456 euro. Remuneration paid to the statutory auditor for other assurance assignments was 28.511 euro.

22. Events subsequent to the balance sheet date

There are no major events subsequent to the balance sheet date which have a major impact on the further evolution of the company.

A notable subsequent event is the closure of the Frederikstad R&D site in Norway, announced in January 2026, whereby the activities will be moved to Belgium, with an estimated restructuring between 3 - 4 million euro.

Supplementary statements

Free cash flow

In thousands of euro	2025	2024	2023
Adjusted EBIT	78,968	77,106	102,106
Restructuring	-5,322	-12,859	-6,849
Depreciations of tangible and intangible fixed assets	46,142	43,716	40,390
(Gain)/Loss on tangible fixed assets	-26	-10,100	119
Share in the profit/(loss) of joint ventures and associates	5,288	3,628	2,539
Gross operating Free Cash Flow	125,050	101,491	138,305
Changes in trade receivables	-13,363	11,329	-18,320
Changes in inventory	-5,399	25,075	9,579
Changes in trade payables	16,678	9,803	-30,306
Other changes in net working capital	-12,750	13,625	1,551
Change in net working capital	-14,834	59,832	-37,496
Net operating Free Cash Flow	110,216	161,323	100,809
Interest received	7,849	8,644	6,514
Interest paid	-3,199	-3,345	-1,830
Income taxes	-19,364	-26,307	-13,343
Free Cash flow from operating activities	95,502	140,315	92,150
Purchases of tangible & intangible FA	-38,453	-42,566	-54,408
Proceeds on disposals of tangible & intangible fixed assets	162	12,521	209
Free Cash flow from investing activities	-38,291	-30,045	-54,199
FREE CASH FLOW	57,211	110,270	37,951

In 2025 the Company generated 57.2 million euro positive free cash flow versus 110.3 million euro in 2024. After a significant reduction of net working capital of 59.8 million euro in 2024, net working capital increased again with 14.8 million euro in 2025, mainly because of lower customer advances. Higher trade receivables, due to more back-loaded shipments, offset the higher trade payables. Changes in inventory were limited, after a significant reduction in 2024.

Taxes paid in 2025, amounted to 19.1 million euro and mainly relate to taxes on the 2024 result and prepayments for 2025. In 2024, taxes paid were 7 million euro higher due to shifts in payment date and withholding taxes paid on dividends from affiliates.

In line with its strategy, Barco continued to invest in 2025. Capital expenditure amounted to 38.5 million euro, 4.1 million euro lower than last year, with the largest spending categories being the investments in the manufacturing footprint and the continued roll-out of Cinema-as-a-Service. The 2024 proceeds included the sale-and-lease-back of a building in the Americas, which was an additional positive contributor to the 2024 free cash flow.

At the end of December 2025, Barco's net cash position reaches 186.2 million euro, compared to 259.0 million euro last year. The free cash flow of 57.2 million euro was more than offset by the dividend payment of 44.2 million euro and the execution of the two share buyback programs, of which 79.1 million euro was completed in 2025.

We refer to note 14, note 16 and note 11 for more explanation.

Balance Sheet

Net working capital was 13.1% of sales at year-end 2025, up from 11.8% in 2024, mainly driven by lower prepayments received from customers and more back-end loaded shipments.

In 2024, net working capital decreased to 11.8% of sales, down from 16.6% in 2023. This significant improvement was mainly driven by lower inventories and higher customer prepayments in Cinema.

Return on Operating Capital Employed

In thousands of euro	2025	2024	2023
Trade debtors	202,943	201,546	208,567
Inventory	206,364	208,678	231,521
Trade payables	-112,805	-98,866	-89,350
Other working capital	-170,015	-199,897	-175,905
Working capital	126,487	111,460	174,832
Other long term assets & liabilities	232,786	248,040	218,916
Operating capital employed	359,273	359,500	393,749
Goodwill	105,612	105,612	105,612
Operating capital employed (incl goodwill)	464,885	465,112	499,360
Adjusted EBIT	78,968	77,106	102,106
Adjusted ROCE after tax (%)	(a) 14%	14%	17%

The return on capital employed remained stable at 14% in 2025 (2024: 14%; 2023: 17%), as both the operational result and the operating capital employed were in line with 2024.

Supplementary information - Barco NV

Summary version of statutory accounts Barco NV.

The financial statements of the parent company, Barco NV, are presented below in a condensed form.

The accounting principles used for the statutory annual accounts of Barco NV differ from the accounting principles used for the consolidated annual accounts: the statutory annual accounts follow the Belgian legal requirements, while the consolidated annual accounts follow the International Financial Reporting Standards. Only the consolidated annual financial statements as set forth in the preceding pages present a true and fair view of the financial position and performance of the Barco Group.

The management report of the Board of Directors to the Annual General Meeting of Shareholders and the annual accounts of Barco NV, as well as the Auditor's Report, will be filed with the National Bank of Belgium within the statutory periods. These documents are available upon request from Barco's Investor Relations department, and at www.barco.com.

The statutory auditor's report is unqualified and certifies that the non-consolidated financial statements of Barco NV for the year ended 31 December 2025 gives a true and fair view of the financial position and results of the company in accordance with all legal and regulatory dispositions.

Balance sheet after appropriation

In thousands of euro	2025	2024	2023
Fixed assets	368,907	411,092	375,398
Intangible assets	5,550	7,343	8,513
Tangible assets	62,090	57,314	59,701
Financial assets	301,267	346,434	307,185
Current assets	446,629	397,459	393,260
Amounts receivable after more than one year	1,000	–	–
Inventory	117,794	115,481	137,441
Amounts receivable within one year	184,791	218,331	215,966
Investments (own shares)	136,232	56,686	32,434
Cash and cash equivalents	410	446	578
Deferred charges and accrued income	6,402	6,515	6,841
TOTAL ASSETS	815,536	808,550	768,658
Capital and reserves	537,088	527,967	408,419
Capital	56,753	56,753	56,753
Share premium account	173,360	173,360	173,360
Reserves	143,295	63,749	39,498
Accumulated profits	162,580	233,554	138,429
Investment grants	1,100	551	379
Provisions	7,050	6,830	7,881
Provisions for liabilities and charges	7,050	6,830	7,881
Creditors	271,398	273,753	352,358
Amounts payable after more than one year	8,000	10,000	12,000
Amounts payable within one year	263,398	263,753	340,358
TOTAL LIABILITIES	815,536	808,550	768,658

Intangible fixed assets mainly relate to the implementation cost of SAP ERP software, supplier and customer relationship management tools and IT security investments. 1.8 million euro investments in 2025, mainly relate to the finalization of migration to S4HANA, cloud-based platforms solutions and IT tools. SAP related capitalized expenditures are amortized over 7 years.

The main capital expenditures realized in 2025 relate to the factory in Belgium, both in facility and production (12.3 million euro) which is linked to the revamp of the automated warehouse and to machinery and tooling for new product development projects. Other tangible assets include new leasing agreements installed with EMEA cinema customers for a total of 1.5 million euro.

Financial fixed assets decreased by 45.1 million euro in 2025, mainly due to 35.1 million euro dividend received from Barco B.V. (Netherlands) and 8.6 million euro dividend received from Barco Fredrikstad AS (Norway), reducing the carrying amount of both participations.

Inventory in 2025 slightly increased by 2.3 million euro compared to year-end 2024. Decrease in raw materials was offset by increase in cinema financial inventory.

Overall, the total amounts receivable within one year decreased by 33.5 million euro, which is mainly attributable to the conversion of the intercompany cash pool account with Barco Coordination Center NV from a receivable to a payable. This was partly offset by higher trade receivables driven by more back-loaded shipments.

Amounts payable within one year remained broadly stable year-on-year. The settlement, in early 2025, of the 35.1 million euro intercompany payable related to the acquisition of 100% of the shares in Barco FIMI Srl. from Barco B.V. contributed to the conversion of the intercompany cash pool position with Barco Coordination Center NV into a liability.

The investment in own shares increased further in 2025 as a result of share buyback programs launched during the year, under which Barco acquired a total of 6,533,139 own shares for an aggregate amount of 80.7 million euro between March 10, 2025 and December 31, 2025, with the second program continuing until March 31, 2026.

Income statement

In thousands of euro	2025	2024	2023
Sales	717,059	695,909	808,385
Recurring operating income/(loss)	52,617	23,477	93,983
Recurring financial result	8,488	152,820	9,721
Non-recurring financial result	-6,170	-5,272	-2,181
Income taxes	-2,135	-7,185	-6,423
Profit/(loss) for the year	52,800	163,840	95,100

Barco NV sales increased by 3.6% compared to 2024. Divisionally, Entertainment drove the growth (up double digit), in both business units, while mainly in Healthcare intercompany sales were lower, due to adverse conditions in the US.

Gross margin in 2025 amounted to 42.2%, in line with 2024 (42.7%).

The higher topline at stable operating costs resulted in 29 million euro increase in operating profit compared to 2024.

The recurring financial result of 8.4 million euro in 2025, includes the intercompany dividends from Barco Ltd. (HK), Barco Visual Electronics Co. Ltd. (HK), Barco Limited (TW) and Barco Ltd. (UK). In 2024, the recurring financial result included 158.2 million euro intercompany dividends received, mainly from our affiliates in Hong Kong and India.

The negative non-recurring financial result in 2025 is caused by the impairment of Barco Frederikstad AS (Norway) and loss incurred by the merger with Barco Solution BV (negative equity). In 2024, there was a negative non-recurring financial result due to the impairment of Barco Solutions Sweden AB.

Despite the increase in operating profit, lower financial income from dividends compared to the prior year, resulted in a decrease in profit for the year of 111 million euro versus 2024.

Proposed appropriation of Barco NV result

In thousands of euro	2025	2024	2023
Profit/(loss) for the year for appropriation	52,800	163,840	95,100
Profit brought forward	233,554	138,429	93,383
Profit to be appropriated	286,354	302,269	188,483
Transfer from other reserves	79,546	24,251	6,811
Profit to be carried forward	162,580	233,554	138,429
Gross dividends	44,228	44,463	43,243
Total	286,354	302,269	188,483

The board of directors of Barco NV will propose to the General Assembly to distribute a gross dividend of 0.55 euro per share relating to the result as of 31 December 2025.

Information about the share

Key figures for the shareholder

	2025	2024	2023	2022	2021
Number of shares (in thousands):	92,917	92,917	92,917	92,917	92,170
per share(in euro)					
EPS	0.85	0.71	0.89	0.84	0.10
Diluted EPS	0.85	0.70	0.88	0.83	0.10
Gross dividend	0.55	0.51	0.48	0.44	0.400
Net dividend	0.39	0.36	0.34	0.31	0.28
Return on Equity (ROE)	10.0%	7.8%	10.0%	9.7%	1.3%
Gross dividend yield (a)	4.6%	4.9%	2.9%	1.9%	2.1%
Yearly return (b)	17.8%	-33.8%	-26.4%	22.5%	9.6%
Pay-out ratio (c)	71.42%	75.30%	55.60%	54.4%	415.1%
Price/earnings ratio (d)	13.9	14.8	18.7	27.6	191.9

(a) Gross dividend / share price at year-end closing date

(b) Increase or decrease share price + gross dividend paid out in the year, divided by closing share price of previous year

(c) Gross dividend * number of shares on 31 December / net income attributable to the equity holder of the parent

(d) Share price 31 December / earnings per share

Share price

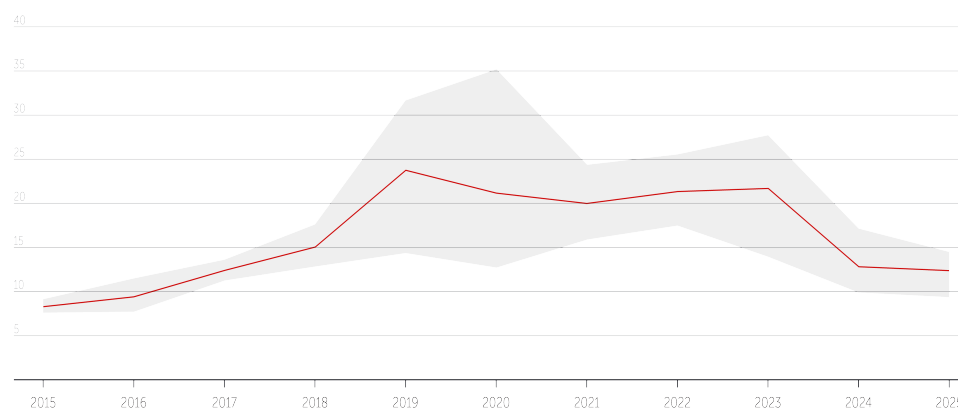
	2025	2024	2023	2022	2021
Average closing price	12.38	12.83	21.73	21.37	20.04
Highest closing price	14.49	17.14	27.78	25.58	24.42
Lowest closing price	9.38	9.93	14.00	17.50	15.92
Closing price 31/dec	11.84	10.48	16.55	23.08	19.16
Daily average number of shares traded (*)	320,502	369,161	398,168	373,343	495,007
Stock market capitalization on 31 December (in millions)	1,100.13	945.89	1,537.77	2,144.52	1,765.98

(*) The daily average number of shares traded for the period 2021-2024 is taking into account the trades on All Venues: Euronext as well as registered trades on alternative platforms such as Lit-venues, the Systematic internalisers and dark venues (LIT+Auction+Dark+OTC+SI).

Source: Refinitiv Market Share Reporter and Euronext' customer portal "Connect"
Values for the periods 2020 are based on Euronext' customer portal "Connect" only.

Share price performance

— Lowest to highest closing price — Average closing price



Liquidity

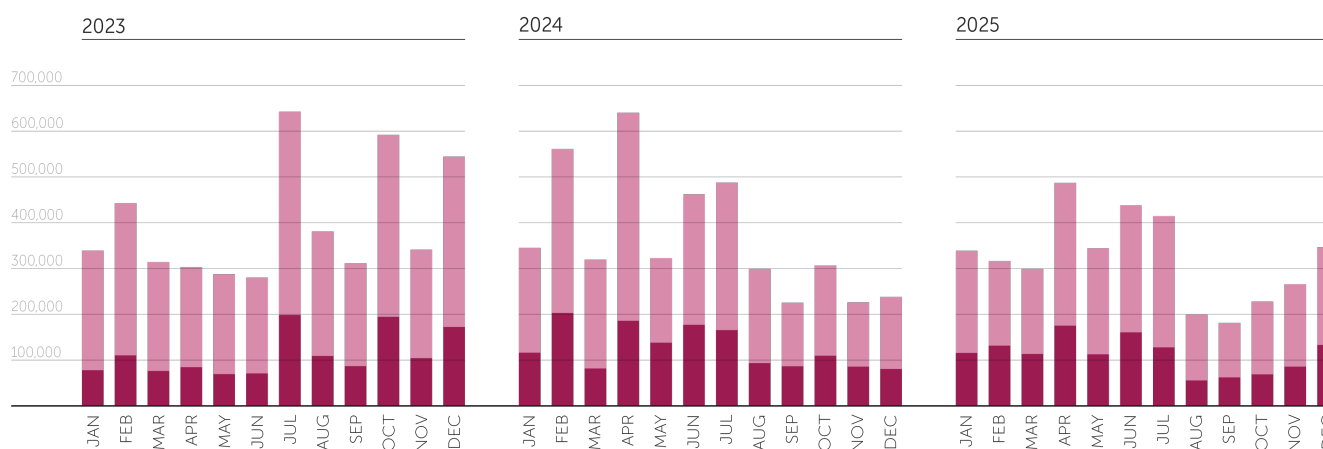
	Source	2025	2024	2023
Total yearly volume (shares)	Euronext	27,976,148	32,225,509	28,301,284
	Lit venues	48,280,537	49,065,242	43,764,378
	All venues	81,498,236	94,563,842	101,125,065
Daily average number of shares traded	Euronext	110,327	125,681	111,617
	Lit venues	190,020	191,287	172,583
	All venues	320,502	369,161	398,168
Total yearly volumes (turnover) in million euro	Euronext	342.88	417.18	580.47
	Lit venues	594.74	626.76	903.18
	All venues	1,004.44	1,228.81	2,115.63
Velocity	Euronext	28.93%	33.53%	29.21%

* The numbers referenced here take into account the trades on All Venues: Euronext as well as registered trades on alternative platforms such as Lit-venues, the Systematic internalisers and dark venues (LIT+Auction+Dark+OTC+SI).

Source: Refinitiv Market Share Reporter and Euronext' customer portal "Connect"

Daily average shares traded per month*

■ All venues ■ Euronext data



* The daily average number of shares traded for the period 2023-2025 is taking into account the trades on All Venues: Euronext as well as registered trades on alternative platforms such as Lit-venues, the Systematic internalisers and dark venues (LIT+Auction+Dark+OTC+SI). Source: Refinitiv Market Share Reporter and Euronext' customer portal "Connect"

Barco share price 2025

— Barco



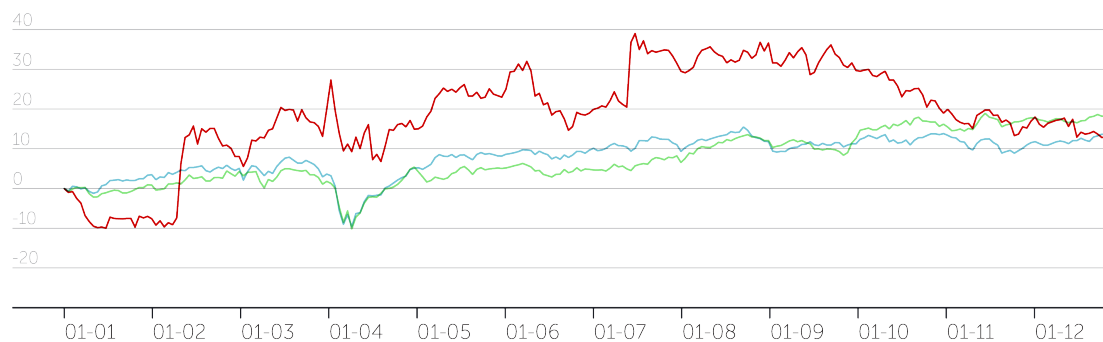
Barco / Eurostoxx 50 / Eurostoxx Technology / Nasdaq - 100

— Barco — Eurostoxx 50 — Eurostoxx technology — Nasdaq - 100



Barco / Bel 20 / Next 150

— Barco — Bel 20 — Next 150



Shareholder structure

Shareholder

A study of Barco's global shareholder ship was carried out mid-December 2025¹. This study plotted 97.45% of the company's shareholder composition, a slightly higher response rate than for the study of end 2024 (96.39%).

Identified institutional investors were holding 59.83% of all shares. 10.90% were held by the company as treasury shares. Approximately 26.72% of the shares were held by retail investors. 2.55% of the shares were not identified.

Geographic distribution

Belgium remains the dominant investment region in Barco's total (institutional and retail) shareholder base, with a strong proportional representation versus peers and industry averages. At the end of 2025, Belgian ownership accounted for 73.57% of shares.

United States remains the second largest region in total share ownership with 8.69% of the shares. Ireland is the third largest country with 3.86% of the shares. Fourth is France with 2.73% of the shares and fifth is the United Kingdom with 2.67% of the shares.

Compared to the benchmark of peer companies, Belgium continues to show substantial overweight in terms of ownership. Barco remains underweight in both the US and the UK compared to the benchmark.

Concentration

The concentration level amongst Barco top holders increased in 2025, with the top-5, top-10 and top-25 categories all increasing year-over-year. The categories now account for:

- **Top 5:** 47.37% of total shares, up versus 42.52% of total holders last year
- **Top 10:** 54.68% of total shares, up versus 50.39% of total holders last year
- **Top 25:** 57.42% of total shares, slightly up from 57.26% of total holders last year

Compared to the average observed in the mid-cap client base benchmark, Barco's concentration levels are above average.

Shareholder remuneration

Dividend policy

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.

Barco's Board believes that consistency and reliability towards the investment community is key and considers a consistent dividend pay-out as a key contributor, reflecting the long-term confidence in the company and its future growth opportunities.

Dividend

Barco's Board of Directors will propose to the General Assembly to distribute a gross dividend of 0.55 euro per share, up 0.04 euro versus last year's dividend of 0.51 euro.

Share buybacks

In 2025, Barco has initiated 2 share buyback programs of respectively 30 and 60 million euro. At year-end 2025, these programs were completed for 80.8 million euro. The board of directors will propose to an extraordinary general meeting the cancellation of 5,575,000 treasury shares, representing about 6% of Barco's outstanding capital.

Shareholder structure

Institutional	59.83%
Retail	26.72%
Company treasure	10.90%
Unidentified	2.55%

Geographic distribution

Belgium	73.57%
USA	8.69%
Ireland	3.86%
France	2.73%
United Kingdom	2.67%
Rest of Europe	4.99%
Rest of World and unidentified	3.49%

Ownership of Barco's shares (per 15 December 2025)

Vandewiele group nv	23,465,294	shares	25.25%
Barco NV	10,130,128	shares	10.90%
3D NV	5,267,891	shares	5.67%
Fortis	2,795,109	shares	3.01%
Public	51,258,223	shares	55.17%
Total	92,916,645	shares	100.00%

¹ Shareholder analysis performed by ABN Amro on December 15th 2025

Barco's investment case

Strong foundation with technology and market leadership in healthy markets

Barco builds on a long, 90-year heritage as a trusted technology brand with leading positions across three robust end-markets: Healthcare, Enterprise and Entertainment. Thanks to enduring competitive strengths, the company has secured a global leadership role in each of these domains. Its solutions are increasingly software-enabled and serve mission-critical environments where performance, reliability and precision are essential.

Barco's position is underpinned by deep industry experience, strong customer insight, advanced technological expertise, and a mature go-to-market infrastructure — all of which enable the company to consistently deliver differentiated, value-adding solutions and to maintain its leadership across its markets.

Focused strategy

Barco's strategy is focused around four levers. **'Expand in core markets, going all-in on entertainment'** focuses on leveraging the strengths and operational efficiencies in our core markets and the growth opportunities in the Entertainment business, notably with recurring revenues. The lever **'Innovate in connectivity, software and AI'** resonates with Barco's rapid evolution from a hardware-focused company into a provider of intelligent, connected, software- and AI-driven solutions that enable smarter workflows, recurring revenues, and differentiated value within digital ecosystems. **'Accelerate our Sustainable Impact Journey'** addresses Barco's ambition to design and act towards sustainable outcomes, with 3 pillars: Protecting earth, Engaging people and Empowering society. With the fourth lever **'Optimize capital allocation'** Barco focuses on disciplined capital allocation to balance growth investments with shareholder returns, ensuring a resilient financial structure and reinforcing its reputation for prudent financial management.

Solid financial results

In recent times, Barco has continued to sharpen the focus of its activities. At the end of 2021, Barco implemented an organizational redesign to strengthen empowerment and accountability and to enhance responsiveness to customers and markets. In 2022, recovering from the covid-19 pandemic, the company realigned with its long-term growth ambitions, lifting the EBITDA margin to 12%. In 2023 and 2024, Barco's topline was challenged by various post-pandemic macroeconomic headwinds and partner inventory corrections; nevertheless, strong gross margins supported EBITDA margins of 13.6% and 12.8%, respectively. The year 2024 also saw numerous new product launches, to support growth in subsequent years. Growth resumed in 2025, with increases in both sales and profitability, despite tariff and currency headwinds in the United States.

Except in 2020, Barco recorded positive net cash generation each year. The company maintains a prudent financial management approach and continues to hold a strong net cash position.

A strong and reliable leadership team

Further strengthened by the onboarding of internally promoted leaders, Barco's leadership team brings a broad set of international capabilities and perspectives. The organization unites market-focused teams with end-to-end responsibility across R&D, product development, supply chain, marketing and sales. Maintaining a strong customer focus, the leadership team — together with the entire company — remains committed to delivering sustainable and profitable long-term growth.

Shareholder trust

Barco has a stable international shareholder base with a pre-dominance of value-oriented investors. Since 2015, Vandewiele group nv is represented in the Board of Directors. At year-end 2025, this shareholder owned 25.25% of Barco's shares. The board believes that consistency and reliability towards the investment community is key and considers a consistent dividend payout as a key contributor, reflecting the long-term confidence in the company and its future growth and opportunities.

More info including the quarterly consensus update, reports, references, conferences and roadshows is available on [Barco's investor portal](#).

Analysts covering Barco

ABN AMRO ODDO BHF	Stefano Toffano
Bank Degroof Petercam	Kris Kippers
Berenberg	Trion Reid
Flemish Federation of Investors and Investor Clubs	Geert Smet
De Belegger	Gert De Measure
KBC Securities	Guy Sips
Kepler Cheuvreux	Matthias Maenhaut
ING	Marc Hesselink
Van Lanschot Kempen	Nikos Kolokotronis

Financial calendar 2026

Announcement of results 4Q25 and FY25	Tuesday 10 February 2026
Trading update 1Q26	Tuesday 21 April 2026
Annual General Shareholders Meeting	Thursday 30 April 2026
Announcement of results 1H26	Wednesday 15 July 2026
Trading update 3Q26	Tuesday 20 October 2026

Share info

Euronext	BAR	ISIN BE0974362940
Reuters	BARbt .BR	
Bloomberg	BAR BB	

Group management

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More information is available from the
Group's Investor Relations Department:

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Realization

Barco Corporate Marketing &
Investor Relations Office
Focus Advertising

Barco

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The Barco logo consists of the word "BARCO" in white, uppercase, sans-serif font, centered within a solid red square. The letter "O" is stylized with a white circle inside it.