

# Trading update 3Q22

## Strong sales growth across divisions

**Kortrijk, Belgium, 19 October 2022, 7:30 am** – Today Barco (Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) announced the results for the third quarter ended 30 September 2022.

### Third quarter 2022 highlights<sup>1</sup>

- **Orders for 3Q22 of 242.0 million euro up 8% vs 3Q21**
- **Orders year-to-date of 751.2 million euro up 9% versus last year**
- **Order book per 30 September 2022 stood at 527.6 million euro, 22% above last year and 2% lower than end of June 2022**
- **Sales for 3Q22 of 262.2 million euro, up 40% versus 3Q21** (30% at constant currencies)
- **Sales year-to-date of 734.9 million euro up 33% versus last year** (25% at constant currencies)

### Executive summary 3Q22

#### Group topline

| (in millions of euro) | 3Q22  | 2Q22  | 1Q22  | 4Q21  | 3Q21  | Change 3Q22 vs 3Q21 |
|-----------------------|-------|-------|-------|-------|-------|---------------------|
| Orders                | 242.0 | 262.3 | 246.9 | 288.1 | 225.1 | 8%                  |
| Sales                 | 262.2 | 266.4 | 206.3 | 251.6 | 186.7 | 40%                 |

#### Quarter-by-quarter overview



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

With third quarter orders up 8% versus last year, order book at quarter end remained close to the record-high level reached at the end of the second quarter. These orders reflect strong demand for Barco's products in all regions, and strong order intake for Entertainment. Sales in 3Q22 grew in all regions and divisions versus the same quarter last year, resulting in a sales growth at group level of 40%.

Although component shortages continued to negatively impact sales, delays in the order-to-sales conversion eased, amounting to 20 million euro for the third quarter of the year, compared to more than 40 million euro for the second quarter.

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

"Our third quarter results demonstrate the durable strong demand for our leading product portfolio, building on the recovery across all divisions we saw in the first half of the year. As a result of the dedication and hard work of all teams in tackling supply chain challenges, we delivered on our order book which was at a record-high at the end of the first semester to drive sales growth for the quarter. "

### **Outlook 2022 - current**

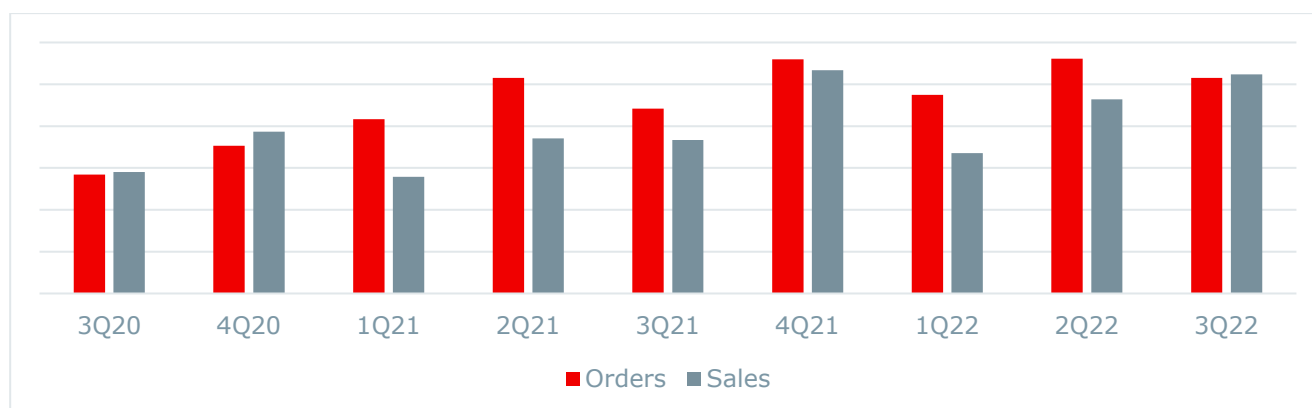
*The following statements are forward looking, and actual results may differ materially.*

We confirm the positive outlook and expect for 2022 a topline growth above 25% and an EBITDA level between 10 and 12%. We continue to see uncertainty related to supply chain constraints and inflation effects, which is reflected in this guidance.

## Divisional breakdown

### Entertainment

| (in millions of euro) | 3Q22  | 2Q22  | 1Q22 | 4Q21  | 3Q21 | Change<br>3Q22 vs<br>3Q21 |
|-----------------------|-------|-------|------|-------|------|---------------------------|
| Orders                | 103.0 | 112.2 | 95.0 | 111.9 | 88.4 | 17%                       |
| Sales                 | 104.8 | 92.8  | 67.1 | 106.7 | 73.3 | 43%                       |



The Entertainment division had a good quarter with order intake growing 17% versus the same quarter last year. Cinema orders were strong throughout all regions, except for China which was still impacted by regional lockdowns. For Immersive Experience order intake was very strong in all regions.

With component shortages for projectors moderating, we delivered on the orderbook for Entertainment. Sales were up 43% year-over-year, reflecting strong growth in both the Cinema and the Immersive Experience segments.

## Enterprise

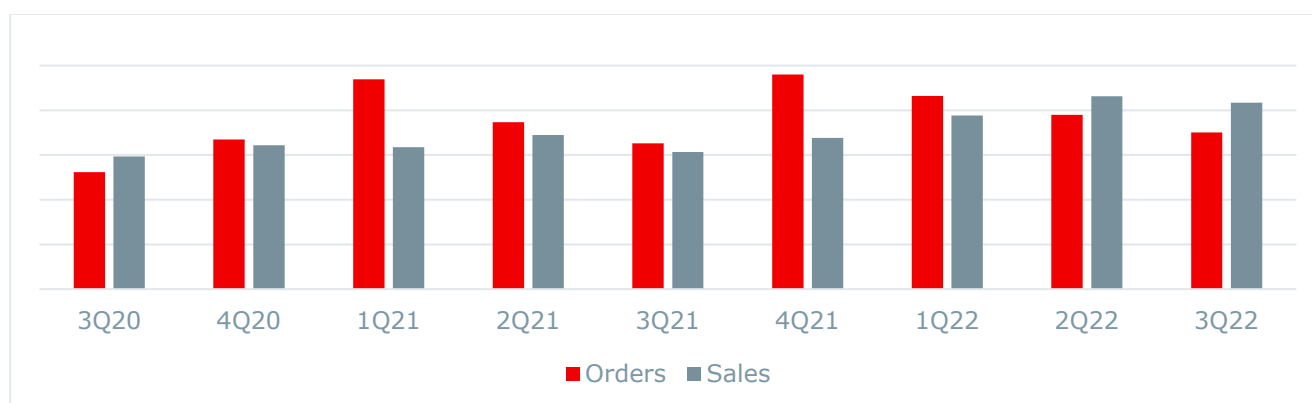
| (in millions of euro) | 3Q22 | 2Q22 | 1Q22 | 4Q21 | 3Q21 | Change<br>3Q22 vs<br>3Q21 |
|-----------------------|------|------|------|------|------|---------------------------|
| Orders                | 68.8 | 72.1 | 65.6 | 80.2 | 71.5 | -4%                       |
| Sales                 | 74.0 | 87.3 | 61.4 | 77.2 | 52.0 | 42%                       |



In the Enterprise division, order intake for ClickShare increased versus the same quarter last year, reflecting continuing momentum for back-to-office and hybrid working dynamics in the market. Large Videowalls saw a decline for orders year-over-year, mostly in the Asian markets. Sales grew 42% year-over-year for the division, with particularly strong growth in the Meeting Experience Segment in all regions.

## Healthcare

| (in millions of euro) | 3Q22 | 2Q22 | 1Q22 | 4Q21 | 3Q21 | Change<br>3Q22 vs<br>3Q21 |
|-----------------------|------|------|------|------|------|---------------------------|
| Orders                | 70.1 | 78.0 | 86.4 | 96.0 | 65.2 | 8%                        |
| Sales                 | 83.4 | 86.2 | 77.7 | 67.7 | 61.3 | 36%                       |



Solid demand for our Healthcare products led to an 8% increase of orders versus 3Q21, with the biggest gain in the Asian markets.

In the third quarter sales grew more than 36% versus last year, with the strongest growth in the Surgical and Modality segment which achieved record-high sales for this quarter. Geographically, sales grew across all regions.

## Order intake & order book

### Order intake quarter-over-quarter

| <i>(in millions of euro)</i> | 3Q22  | 2Q22  | 1Q22  | 4Q21  | 3Q21  | <i>Change vs 3Q21</i> |
|------------------------------|-------|-------|-------|-------|-------|-----------------------|
| <b>Order intake</b>          | 242.0 | 262.3 | 246.9 | 288.1 | 225.1 | 8%                    |

### Order book

| <i>(in millions of euro)</i> | 30 Sep 2022 | 30 Jun 2022 | 31 Mar 2022 | 31 Dec 2021 | 30 Sep 2021 | 30 Jun 2021 |
|------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Order book</b>            | 527.6       | 537.7       | 530.4       | 487.0       | 433.2       | 391.4       |

### Order intake year-to-date

| <i>(in millions of euro)</i> | YTD22 | YTD21 | <i>Change vs YTD21</i> |
|------------------------------|-------|-------|------------------------|
| <b>Group</b>                 | 751.2 | 690.7 | 9%                     |

## Sales

### Sales by division quarter-over-quarter

| <i>(in millions of euro)</i>     | 3Q22         | 2Q22         | 1Q22         | 4Q21         | 3Q21         | <i>Change vs 3Q21</i> |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|-----------------------|
| Entertainment                    | 104.8        | 92.8         | 67.1         | 106.7        | 73.3         | 43%                   |
| Enterprise                       | 74.0         | 87.3         | 61.4         | 77.2         | 52.0         | 42%                   |
| Healthcare                       | 83.4         | 86.2         | 77.7         | 67.7         | 61.3         | 36%                   |
| <b>Group</b>                     | <b>262.2</b> | <b>266.4</b> | <b>206.3</b> | <b>251.6</b> | <b>186.7</b> | <b>40%</b>            |
| <i>Excluding currency effect</i> |              |              |              |              |              | 30%                   |

### Sales by division year-to-date

| <i>(in millions of euro)</i>     | YTD22        | YTD21        | <i>Change vs YTD21</i> |
|----------------------------------|--------------|--------------|------------------------|
| Entertainment                    | 264.8        | 203.0        | 30%                    |
| Enterprise                       | 222.7        | 155.9        | 43%                    |
| Healthcare                       | 247.3        | 193.7        | 28%                    |
| <b>Group</b>                     | <b>734.9</b> | <b>552.7</b> | <b>33%</b>             |
| <i>Excluding currency effect</i> |              |              | 25%                    |

## Additional information

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

## Request more information

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### Financial calendar 2023

Thursday 9 February

Announcement results full year 2022 and 2H22

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

### Disclaimer

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### About Barco

*Barco is a global technology leader that develops networked visualization solutions for the entertainment, enterprise and healthcare markets. Our solutions make a visible impact, allowing people to enjoy compelling entertainment experiences; to foster knowledge sharing and smart decision-making in organizations and to help hospitals provide their patients with the best possible healthcare.*

*Headquartered in Kortrijk (Belgium), Barco realized sales of 804 million euro in 2021 and has a global team of 3,000+ employees, whose passion for technology is captured in +500 granted patents. Barco has been listed on the Brussels Stock Exchange since 1985. (Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB)*

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