

# Trading update 1Q25

## 8% sales increase, with growth in all divisions

**Kortrijk, Belgium, 16 April 2025, 7:00 am** – Today Barco (Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) announced the results for the 1<sup>st</sup> quarter ended 31 March 2025.

### First quarter 2025 highlights

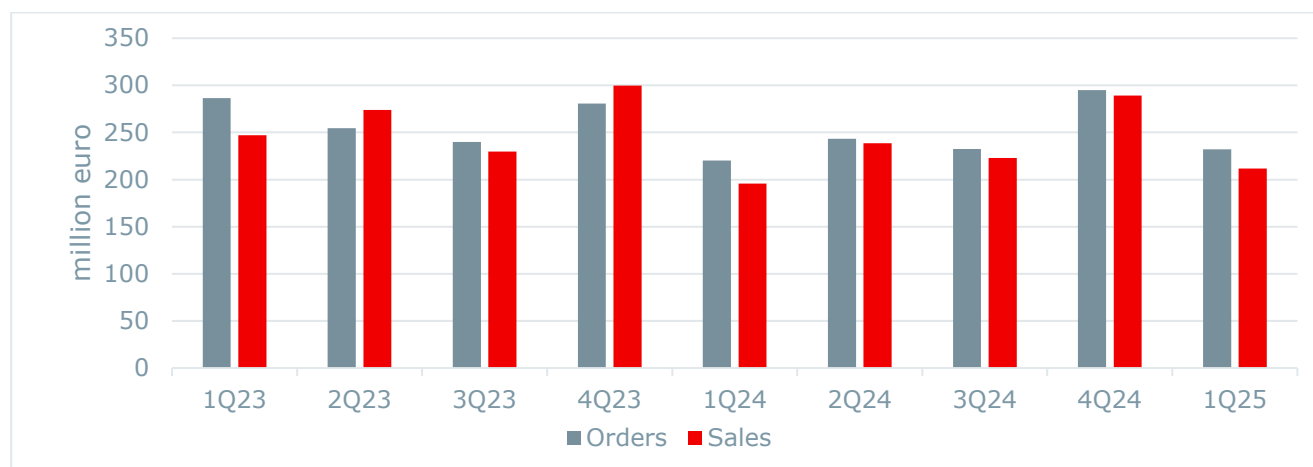
- **Orders for 1Q25 at 232.0 million euro**, a 5% increase vs 1Q24, reflecting solid demand in all divisions, and a notable rebound in EMEA
- **Order book per 31 March 2025 at 568.6 million euro**, growing 1% versus 31 December 2024 and 8% higher than end of March 2024
- **1Q25 sales of 211.6 million euro**, 8% higher than in 1Q24, with growth in all divisions, fueled by Healthcare in the Americas and Enterprise and Entertainment in EMEA
- **Signed two major Cinema frame contracts** covering more than 5,000 projectors across regions, for delivery in 2025 through 2030.
- In light of the uncertainty associated with the US trade tariffs policy, we continue to assess the situation, and are taking **precautionary measures to mitigate the impact**

### Executive summary 1Q25

#### Group topline

(in millions of euro)	1Q25	1Q24	Change 1Q25 vs 1Q24
Orders	232.0	220.1	+5%
Sales	211.6	195.9	+8%

#### Quarter-by-quarter overview



Barco's overall order intake grew in each division and rebounded significantly in the EMEA region. Healthcare orders increased 9%, driven by Americas and APAC. Enterprise orders grew by 6%, with ClickShare up significantly, partially offset by slower tender closures in Control Rooms. Entertainment orders were up 3%: Cinema orders in EMEA more than doubled year-over-year, while in the Americas they declined against a high prior year base that included a large Cinema-as-a-service order in 2024. Immersive Experience saw a double-digit increase, reflecting strong demand in EMEA and APAC and a resumption of demand in the rental market.

Sales growth was robust across Barco's divisions, with the highest percentage increases for Healthcare in the Americas and for Enterprise and Entertainment in EMEA. Overall, Healthcare sales grew by 6%, with double-digit growth in Surgical and Modality, fueled by Nexxis software sales. Enterprise sales also increased by 6%, with Meeting Experience sales up more than 50% year-over-year, mainly driven by EMEA. Control Rooms sales were down due to delays in the project execution by integration partners, which primarily impacted hardware sales. Entertainment sales grew 11%, supported by the execution of a strong Cinema order book in the Americas, and the recent launch of new projectors and a rebound in the rental market for Immersive Experience. Impact was felt from the delay of the launch of the Encore 3 Image Processing software to mid-year 2025. The recently launched new projectors performed well, with further portfolio extensions expected in 2025.

### Quote of the CEO, An Steegen

"Barco started the year well with solid year-over-year growth in each of our divisions. After a challenging 2024 for EMEA, it was good to see a rebound in both orders and sales in each division of this region.

The US trade tariffs announcements have heightened volatility and uncertainty throughout our global markets. We are fully focused on mitigating the margin impact as far as possible and on protecting our competitive position, by leveraging our agile global manufacturing and logistics footprint and our experience gained during the post-covid supply chain disruptions. While the impact on customer demand and investment decisions remains uncertain, our teams are determined to navigate these new circumstances.

At the same time, our fundamentals remain intact and our strategy to further strengthen our global market position with innovation, new product launches and investments in software development is unchanged."

### Outlook 2025

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

The US tariffs are disrupting global markets and supply chains, reducing visibility and increasing uncertainty. Barco is actively taking steps to protect its margins and its market shares. However, the effect on customer demand and investment decisions remains unpredictable.

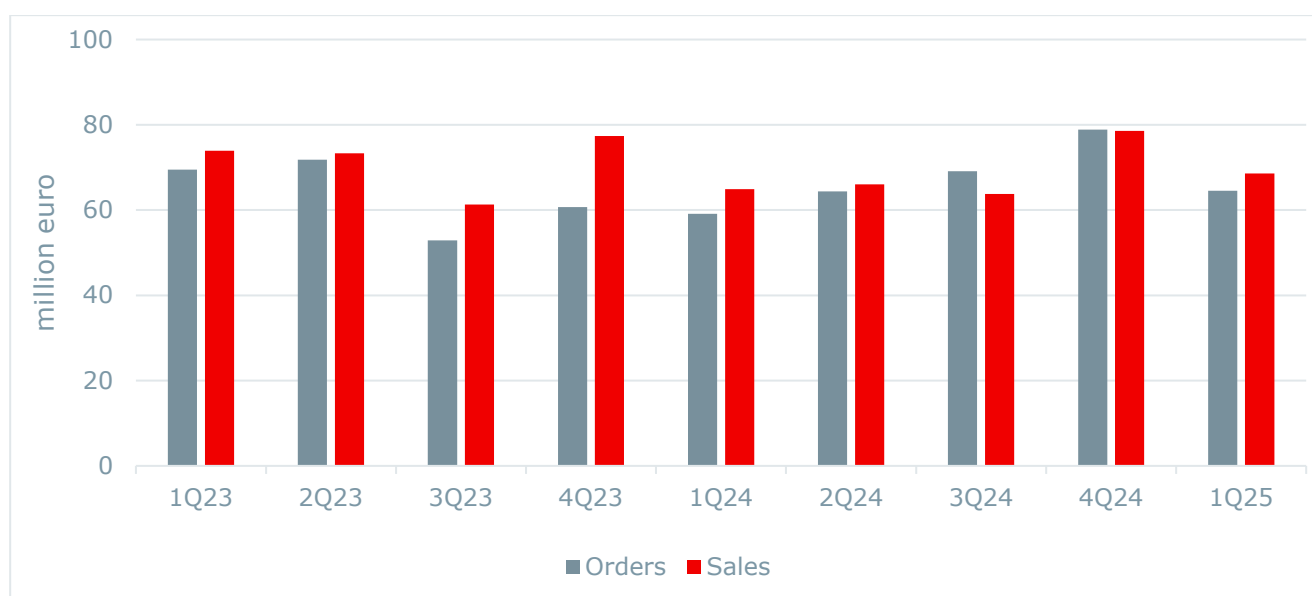
The first quarter was in line with our expectations. Given that the circumstances are still developing, it is premature to update our guidance at this time.



## Divisional breakdown

### Healthcare

(in millions of euro)	1Q25	1Q24	Change 1Q25 vs 1Q24
Orders	64.5	59.1	+9%
Sales	68.6	64.9	+6%



Order intake and sales for the Healthcare division grew 9% and 6% respectively versus the same quarter last year, fueled by a strong performance in the Americas.

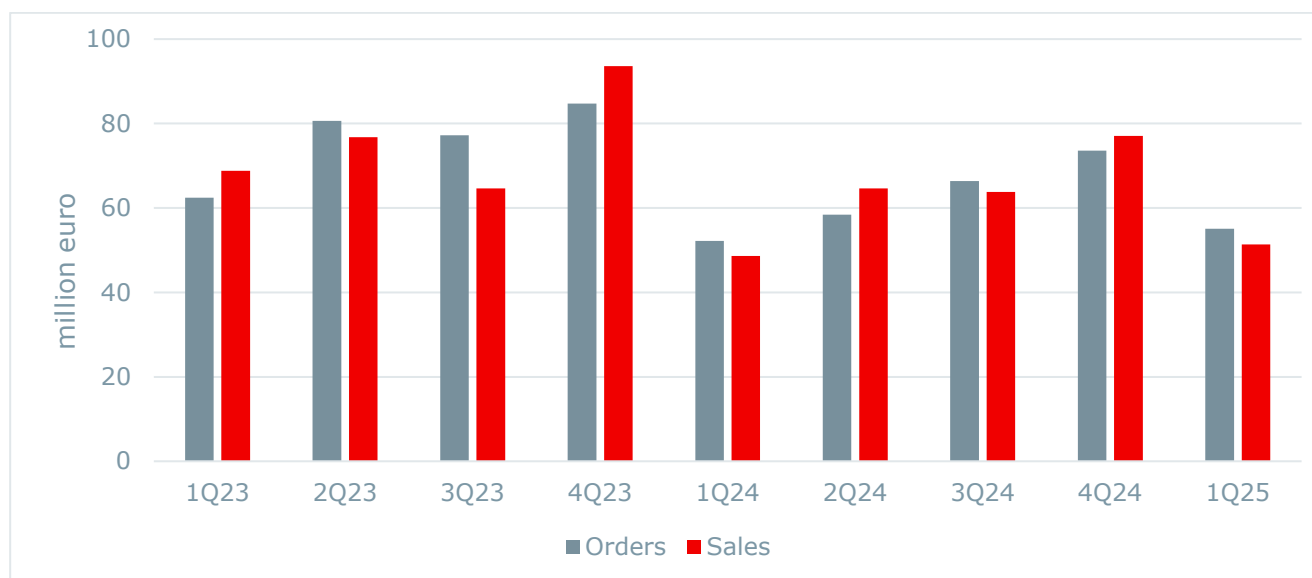
Diagnostic Imaging saw a solid increase in order intake, reflecting strong demand for high-end diagnostic displays, including the new products that were launched in 2024. While the Americas continued its strong sales momentum, EMEA experienced slow and delayed tender processes in the UK. APAC grew significantly year-over-year, with strong demand in private hospital groups in Southeast Asia and India.

Surgical and Modality had a strong first quarter, with Nexxis software performing very well. Orders were up double-digit, with solid order intake in the Americas continuing from a strong second half in 2024, and a rebound in EMEA. Sales also grew double-digit, fueled by the execution of a strong Nexxis orderbook. Through continued software development, Barco plans several new product introductions at the end of the year.

To further develop our Healthcare business, Barco will begin planning and constructing a new Healthcare plant in Saronno, Italy. This new facility will replace the existing plant and will be built on land acquired last year.

## Enterprise

(in millions of euro)	1Q25	1Q24	Change 1Q25 vs 1Q24
Orders	55.1	52.2	+6%
Sales	51.4	48.6	+6%



Enterprise orders in the first quarter of 2025 were 6% higher than last year. Sales were also 6% higher, reflecting a strong recovery for ClickShare, partially offset by slower order-to-sales conversion for Control Rooms hardware-specific projects.

Meeting Experience rebounded from the channel inventory corrections that hit the business in the first half of 2024. Global sales were more than 50% higher than in the same quarter last year, driven by EMEA sales which more than doubled. In the Americas, sales continued to grow from 2024, while APAC sales declined. While maintaining its leading position among agnostic wireless conferencing offerings, sell-out for ClickShare was lower year-over-year. ClickShare continues to leverage its collaboration with Microsoft and intends to launch a first product on its MDEP platform in the second half of the year.

The Control Rooms order intake was below last year by a mid-single digit. We saw slower tender processes in EMEA and uncertainty about government spending in the US market. Conversely, APAC's order intake was strong, especially in India, with significant wins in utilities projects. Sales were lower on delays in the scheduled implementation of large projects in which Barco participates with its offering. EMEA had mixed results, with North/Western Europe performing well, while the Middle East faced pressure on LED hardware-driven projects. Sales continued to shift in favor of software from hardware, with Barco CTRL taking a higher share of the revenues year-over-year.

## Entertainment

(in millions of euro)	1Q25	1Q24	Change 1Q25 vs 1Q24
Orders	112.4	108.8	+3%
Sales	91.5	82.4	+11%



The Entertainment division started the year well, driven in large part by the resumption of sales in the Cinema business as it delivered on the strong orderbook it accumulated in the second half of 2024.

Since the second half of 2024, Cinema has benefited from a stronger movie slate and improved demand. During the first quarter, Barco signed multi-year frame contracts covering more than 5,000 projectors, that will drive call-off orders spread over the next years. First quarter order intake was lower year-over-year, compared against a high Cinema-as-a-service order intake in the Americas. In contrast, orders in EMEA more than doubled. Sales grew double-digit, led by Americas that executed in its strong orderbook.

Immersive Experience saw a double-digit increase in order intake, reflecting a remarkable rebound of the demand in EMEA and APAC. Sales grew single-digit, with steep growth in EMEA, and a recovery of the rental market after a soft performance in 2024. Sales in the first quarter were negatively impacted by the delay of the launch of Encore 3 until mid-year 2025, for which significant orderbook has accumulated. The projector launches of 2024 performed well in 1Q25 and are expected to gain momentum by mid-year with the introduction of a native-4K version for QDX and with an extension of the lens portfolio for the new mid-segment projector I600.

## Order intake & order book

### Order intake year-over-year

<i>(in millions of euro)</i>	1Q25	1Q24	Change 1Q25 vs 1Q24
<b>Order Intake</b>	232.0	220.1	5%

### Order intake quarter-over-quarter

<i>(in millions of euro)</i>	1Q25	4Q24	3Q24	2Q24	1Q24
<b>Order Intake</b>	232.0	294.8	232.5	243.2	220.1

### Order book

<i>(in millions of euro)</i>	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
<b>Order book</b>	568.6	563.7	531.4	533.3	524.8	494.8

## Sales

### Sales year-over-year

<i>(in millions of euro)</i>	1Q25	1Q24	Change 1Q25 vs 1Q24
<b>Sales</b>	211.6	195.9	+8%
<i>Excluding currency effect</i>			+6%

### Sales by division year-over-year

<i>(in millions of euro)</i>	1Q25	1Q24	Change 1Q25 vs 1Q24
Healthcare	68.6	64.9	+6%
Enterprise	51.4	48.6	+6%
Entertainment	91.5	82.4	+11%
<b>Group</b>	<b>211.6</b>	<b>195.9</b>	<b>+8%</b>

### Sales quarter-over-quarter

<i>(in millions of euro)</i>	1Q25	4Q24	3Q24	2Q24	1Q24
Healthcare	68.6	78.6	63.8	66.0	64.9
Enterprise	51.4	77.1	63.8	64.6	48.6
Entertainment	91.5	133.5	95.4	108.0	82.4
<b>Group</b>	<b>211.6</b>	<b>289.1</b>	<b>223.0</b>	<b>238.6</b>	<b>195.9</b>

## Additional information

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

*In the event of differences between the Dutch and the English original of this press release, the latter prevails.*

## Request more information

Willem Fransoo, Director Investor Relations  
+32 56 89 59 00 or [willem.fransoo@barco.com](mailto:willem.fransoo@barco.com)

### Financial calendar 2025

Thursday 24 April  
Wednesday 16 July  
Wednesday 15 October  
Thursday 23 October

Annual general shareholders meeting  
Announcement results 1H25  
Trading update 3Q25  
Capital Markets Day 2025

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

## Disclaimer

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## About Barco

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

*Listed on Euronext (BAR), Reuters (BARBt.BR), and Bloomberg (BAR BB), Barco realized sales of 947 million euro in 2024. For further insights, please visit [www.barco.com](http://www.barco.com) or connect on [LinkedIn](#), [YouTube](#), [Instagram](#), and [Facebook](#).*

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