

Core report



AN INTERVIEW WITH OUR CEO

2025 marked a turning point for Barco. After a challenging 2024, we navigated another year of high volatility with resilience and focus. While new headwinds emerged, we were able to stabilize our position and get back to growth - modest, yet significant in light of the circumstances. This progress reflects the strength of our foundations and the agility we've built into our organization.



We've strengthened our foundations over the past years, and that resilience is now translating into renewed momentum.

— An Steegen

Success and headwinds

Did 2025 bring a new sense of stability for Barco?

An: When looking at our environment, 2025 was not a return to calm. We dealt with trade tariffs and the weaker dollar impacted our margins. But indeed, we've regained stability and could capitalize on pockets of growth. Over the past four years, we've cleared a series of hurdles while significantly strengthening our foundations. Despite the headwinds, we maintained our solid cash position and we remained firmly **committed to our strategy**: greater customer focus in our businesses, building a global manufacturing footprint, and fostering a culture of innovation. This has resulted in a solid portfolio with groundbreaking new products. In 2025, we saw all these efforts starting to pay off.

We saw **progress in several markets**. Our US market share increased, and EMEA returned to growth after a difficult 2024. Entertainment performed particularly well. While not back to pre-covid levels, the recovery is real and promising.

So yes, 2025 was challenging, but it proved that we can keep moving forward even in tough conditions.

The US tariffs were a big topic in 2025. How did Barco deal with that shock?

An: The tariffs forced us to react quickly on several fronts.

Most importantly, our **focused factories** allowed us to shift manufacturing for the US market from China to Belgium and Italy when it made sense, which softened the impact. We also optimized logistics routes and rethought parts of our supply chain. Where necessary, we raised prices to compensate for the tariffs. Fortunately, the market understands that reality.

It's important to note that everyone in our industry is facing the same constraints in the US. None of our competitors manufacture there either, so we are competing on equal footing. In some cases we even have an advantage because our manufacturing footprint is so flexible.

Was the China investment still the right call given today's geopolitical situation?

An: Absolutely. China fulfills two critical roles: cost-efficient manufacturing and direct access to a large, important market. China still has a strong supplier ecosystem, and it remains relatively easy to find skilled talent there.



Our focused factories give us the flexibility to shift production quickly when conditions change. That agility is a real competitive advantage.

— An Steegen

So China remains an important part of our strategy, but within a broader and adaptable network of focused factories. Depending on how trade conditions evolve, we can shift production between China, Belgium and Italy to ensure efficiency and resilience.

What about manufacturing in the United States itself? Is that an option?

An: For now, there are a few constraints. Because the local supplier ecosystem is limited, we'd need to import many components, and skilled labor in the US is relatively scarce and expensive. At this stage, the case is not strong enough, but we will keep assessing it.

Speaking of the US, the **weaker dollar** was another headwind for Barco in 2025. While we grew significantly in underlying demand, part of that growth evaporates when you convert sales into euros. Fortunately, we do have a natural hedge, because a substantial part of our component purchases and other costs is in US dollars as well. But still, there is a material impact.

Innovation as a growth driver

You mentioned a strong pipeline of new solutions. What were the highlights?

An: In Enterprise, I am particularly happy with the new **ClickShare Hub** that we introduced in December. The hybrid meeting room market is a competitive space. In the coming years, growth is mainly expected in the in-room system segment. While in the past, ClickShare was always offered as a BYOD solution, we're now extending our range with an in-room system: the ClickShare Hub, which has been built on Microsoft's Device Ecosystem Platform. We believe it can open new doors

for us, while our customers globally will gain even more flexibility in their meeting rooms.

The strongest momentum of 2025, though, was in Entertainment. Both our Immersive Experience and Cinema businesses performed very well. The new Encore 3 event control platform, for one, quickly became a showpiece in our portfolio. Cinema saw a very robust replacement cycle for laser projection, but most importantly, the **enthusiasm for our HDR Lightsteering technology** is exceptional. We received more than 150 orders for HDR by Barco in its first year on the market. And we should look beyond the technology itself. This is just the start of building a new premium cinema experience.

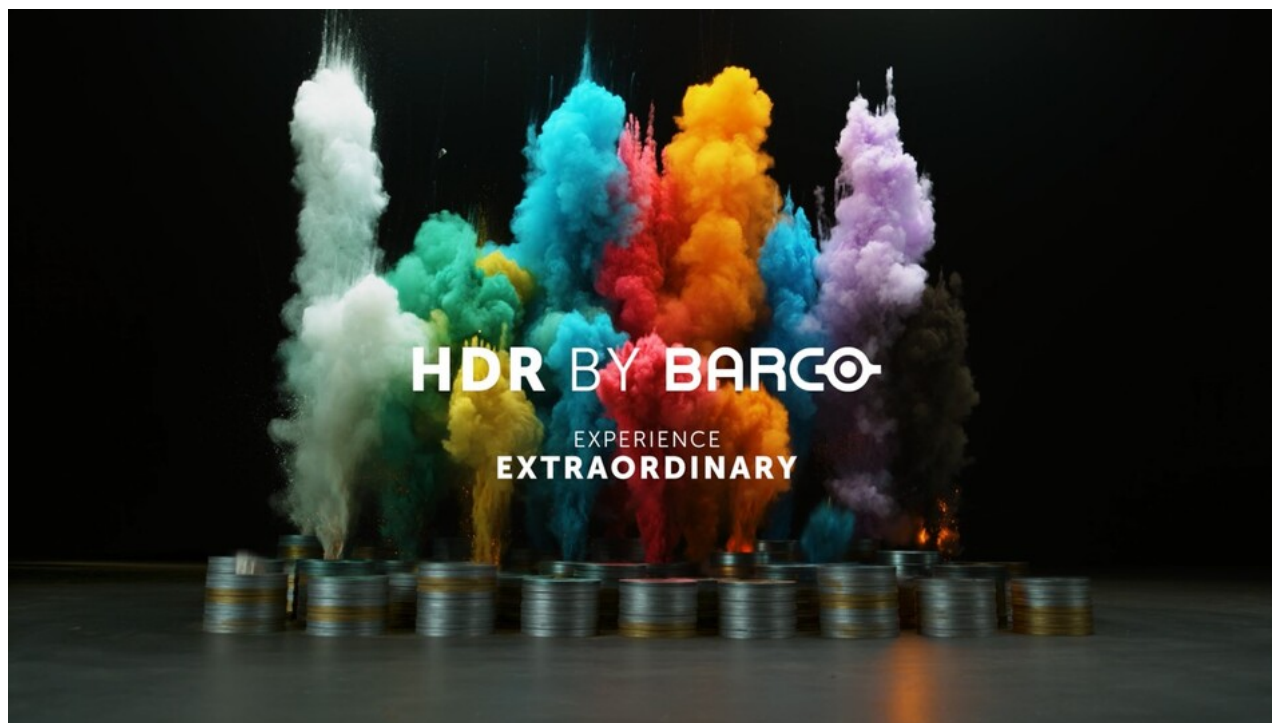
HDR by Barco is more than image quality. It's a strategic innovation that redefines premium cinema and drives recurring growth.

— An Steegen

You say we should “look beyond the HDR technology”. What do you mean by that?

An: HDR by Barco is strategic. First, it's revolutionary technology that allows exhibitors to create a premium experience for their audiences, which is essential for them to stay in business. Just as important, it's not just a one-off hardware sale. HDR by Barco comes with an **innovative business model** with recurring revenue, both from the systems and their use and from the software and tools we provide to grading and coloring studios.

These high-value activities deepen our relationships across the value chain, from exhibitors to the studios. Over time, HDR by Barco will be a significant driver of both growth and profitability.



That software angle seems important. Barco kicked off the shift to software some years ago. How is that progressing for other solutions?

An: We're **advancing well**, and we still see significant room to grow. Today, about half of our engineers are software engineers. That says a lot about how the company has evolved.

In **Control Rooms** for instance, our CTRL platform shows this evolution very clearly. Hardware is no longer the core: Barco CTRL is a software-led solution that manages complex workflows. Beyond this transition to software, security is becoming increasingly critical in today's geopolitical context. Our customers rely on **Barco CTRL** not only for operational efficiency but also for robust, secure environments that protect sensitive data and ensure continuity in mission-critical operations. Across Barco, we see the same pattern: more software, more connectivity, more focus on workflows, and gradually more recurring revenue from services and licenses.

Also Healthcare puts increasing emphasis on software-defined solutions. What milestones stood out for you in 2025?

An: Yes, also in Healthcare we delivered important progress on our software roadmap. In the market of mid-segment and ambulant operating rooms, we are introducing NexxisCube, which is designed to simplify workflows and reduce integration complexity. At the same time, our new 3D visualization solutions and SlideRightQA pathology quality management software are highly aligned with our long-term strategy: shifting from hardware-centric modalities to intelligent, software-enabled ecosystems that help clinicians work faster, safer and with greater diagnostic confidence."

Our ecolabeled portfolio proves sustainability is real progress, not ticking boxes.

— An Steegen

Building for the long term

Sustainability has been a priority for Barco for years. What tangible progress did you make in 2025?

An: The most important step is that our **science-based climate targets** are now fully translated into concrete goals for 2030. They're ambitious, and they're built into our investment and product roadmaps. We've also committed to carbon-neutrality by 2050. If we want to remain relevant, we have to think in these long time frames.

By the end of 2025, about three quarters of our sales came from products with an ecolabel. That reflects real improvements in energy consumption, material choices, and design. Let me highlight that this isn't just about compliance or ticking boxes, it's also about differentiation. Our ecolabeled solutions deliver real added value to our customers: they help clients like cinema chains to drastically reduce their energy consumption. For us, sustainability also remains a differentiator to attract talent.

Speaking of talent, what changed on the people side in 2025?

An: One of the key changes is that we've linked our **cultural values** more clearly to concrete behaviours in 2025. That makes it easier for our people to understand what we stand for in daily decisions. As a global company Barco is always looking for talent, and a common culture matters. Our new Chief HR Officer Lien brings fresh perspectives and energy to that work.

A shared culture helps our global teams move faster and stay aligned.

— An Steegen

Disciplined financial strength

Barco has been maintaining a solid cash position for years. Did you take steps to deploy that capital?

An: Our solid cash flows and healthy balance sheet primarily give us the flexibility to keep investing in our own innovation, our factories and our people. At the same time, we continue to look at targeted acquisitions. We're interested in companies that bring synergies, either in technology, in growing market share in existing markets or in access to new markets, and that are profitable and create value. I know we've been talking about this for a while, but these things take time. We're actively exploring opportunities, but we remain rigorous in our selection process. At the same time, we want to return cash to our shareholders in a disciplined way. So alongside our steadily growing dividend, we initiated two **share buybacks in 2025**.

Looking ahead

Looking to the coming one to three years, what's next for Barco?

An: In the coming years, it's about scaling, improving, and fully capturing the benefits. We see growth opportunities in several areas. Especially in **Entertainment**, we expect further growth in cinema and in mid-range segments like theme parks and other venues. Across all our divisions, **software and connectivity** are becoming central. And as we demonstrated at our Capital Markets Day in October, we're bringing more **AI into workflows** to help customers manage complexity and make faster decisions. We'll continue building recurring revenue from software and services.

Recurring revenue is strategically important for Barco. It makes our performance more predictable and stabilizes revenue streams. Moreover, it deepens customer loyalty, as these new business models foster long-term partnerships rather than one-off transactions. Of course, growing that revenue requires patience and may temper short-term growth, but the long-term benefits, like profitability, resilience, and customer stickiness, justify the investment.

Looking ahead to 2026, I'm strengthened by what 2025 has taught us. The past year has shown that Barco has the resilience to handle today's volatile reality. Across the company, teams are operating with a strength that gives me the **confidence** that we can grow again and keep creating value, not only for our customers, our business partners, and our shareholders but also with them. I am genuinely grateful for the commitment and the loyalty that every employee and every other stakeholder has shown us over the past year.



A word from our Chairman, Charles Beauduin



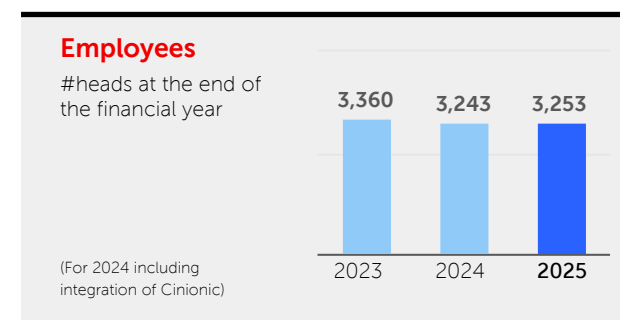
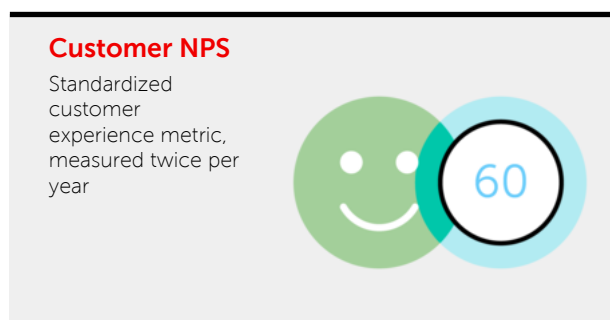
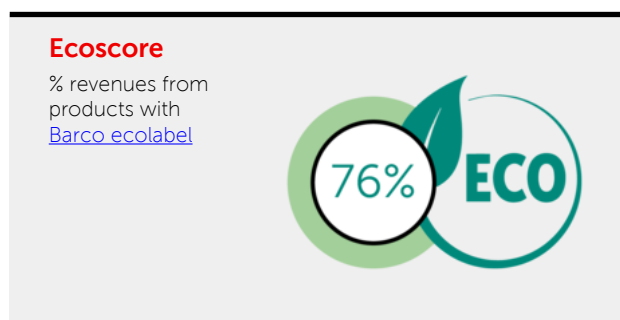
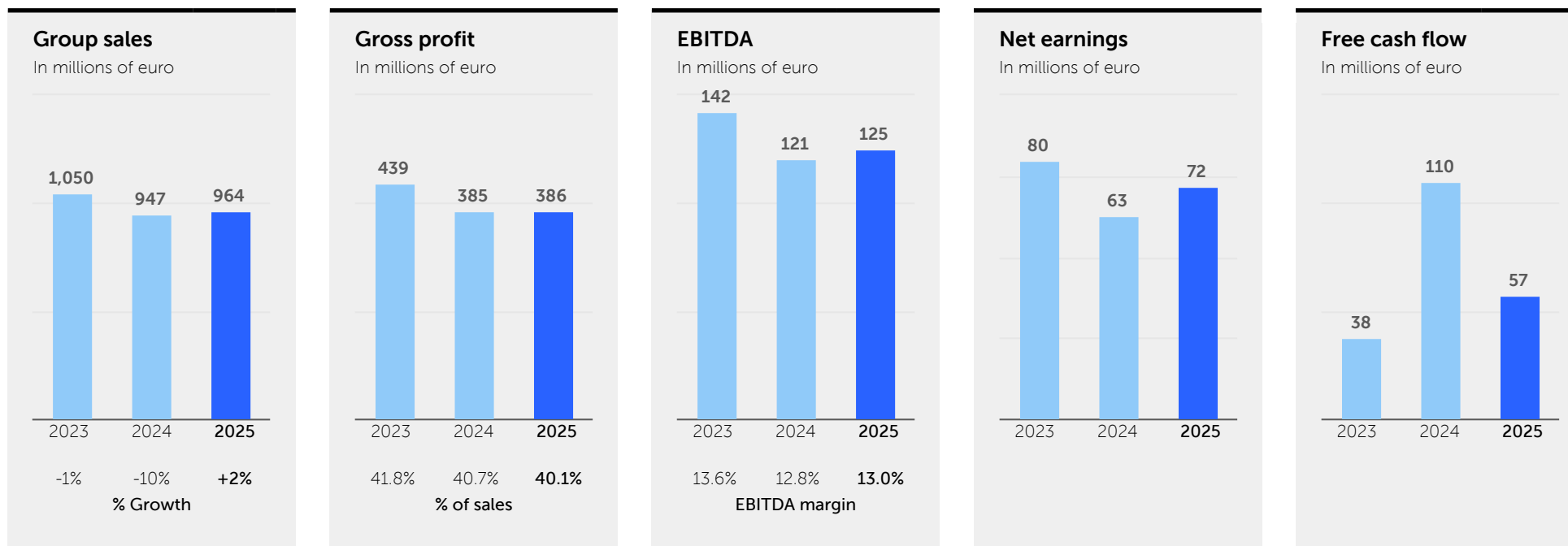
In 2025, Barco's strengthened foundations proved their worth. Even amid persistent volatility — tariffs, currency pressure, shifting market dynamics — our teams demonstrated resilience and regained momentum. We consistently translated strategy into execution: advancing focused factories, expanding software-driven value, and launching breakthrough innovations.

One innovation in particular has reshaped the conversation with customers, partners, and the entire cinema ecosystem: HDR by Barco. Its rapid adoption proves this technology is not simply an upgrade, but a new standard in premium cinema. By pairing cutting-edge engineering with a recurring revenue model, it underlines its strategic importance for long-term value creation.

In all divisions, the same pattern emerges: healthier portfolios, more software, deeper customer intimacy, and a clear commitment to sustainability. This reinforces my confidence in Barco's ability to scale, innovate, and grow in the years ahead.

On behalf of the Board, I want to thank all our employees, partners, and shareholders for their trust. Together, we are building a stronger Barco — one that pairs technological leadership with operational discipline and a long-term vision for sustainable value creation.

2025 at a glance



2025: 12 highlights, 12 stories



1.

Meet our new CHRO

When people feel empowered to make an impact, that's when the magic happens.

[Read the full story](#)



3.

Innovation at Barco

"Create a safe space to try new things": how Barco accelerates innovation*

[Read the full story](#)



4.

Strengthened Barco - Unilumin partnership

From cooperation to partnership: inside Barco's LED story

[Read the full story](#)

Ecosystems in surgical

Why surgical AI needs compute, connectivity - and partnerships

2.



[Read the full story](#)

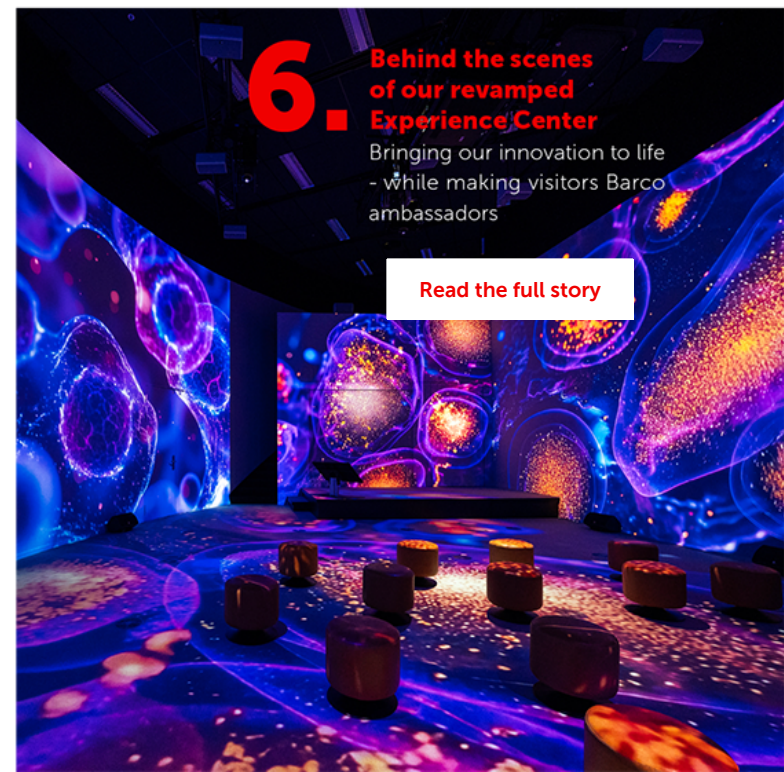


5.

Outstanding operations: the 2025 journey

How Operations continuously improves flexibility, quality, efficiency, and resilience.

[Read the full story](#)

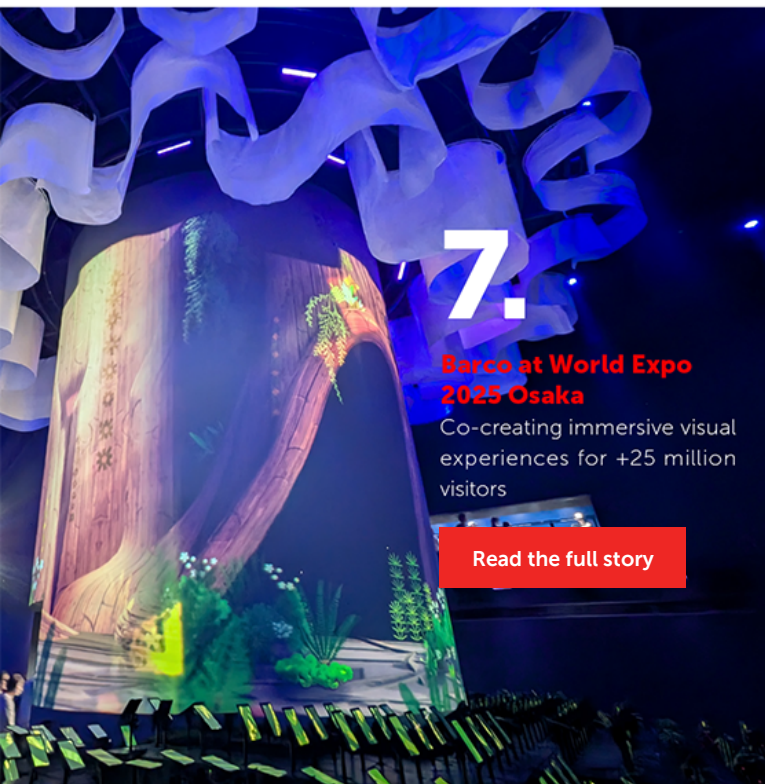


6.

Behind the scenes of our revamped Experience Center

Bringing our innovation to life - while making visitors Barco ambassadors

[Read the full story](#)



7.

Barco at World Expo 2025 Osaka

Co-creating immersive visual experiences for +25 million visitors

[Read the full story](#)

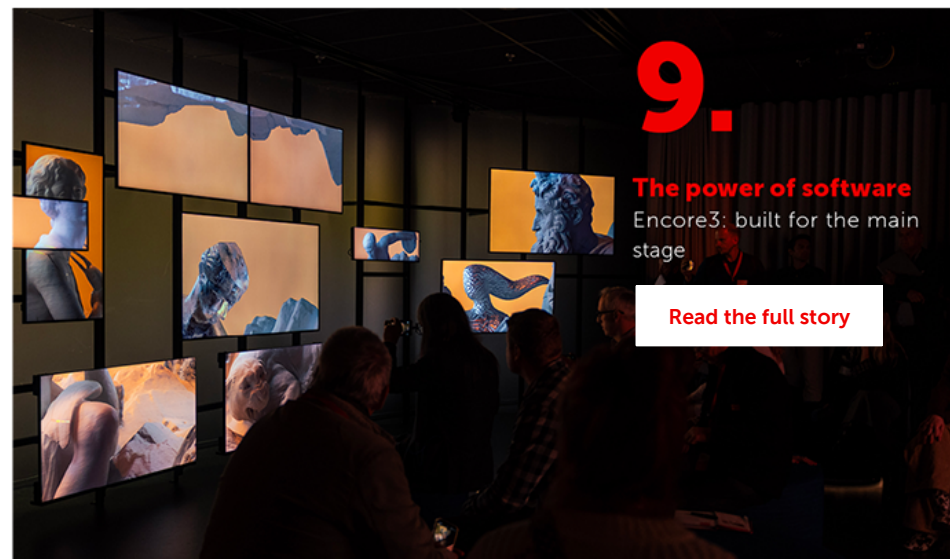


8.

Interview with our sustainability manager

"The landscape changes, but we keep moving forward"

[Read the full story](#)



9.

The power of software Encore3: built for the main stage

[Read the full story](#)



10.

HR: embracing a skills-based approach

How Barco is rethinking talent and leadership, from skills to streetwise learning

[Read the full story](#)



11.

Barco - Microsoft partnership

Certified for Microsoft Teams: ClickShare enters the room system market

[Read the full story](#)

12.

[Read the full story](#)

HDR by Barco: a 2025 success story

Into the spotlight: how Barco Cinema wrote its own script



Barco. Visioneering a bright tomorrow.

Barco offers advanced visualization, collaboration and networking technologies for professionals in mission-critical environments. We combine this offering with a commitment to innovation and sustainability.

Our mission

Our visualization and collaboration technology helps professionals accelerate innovation in the healthcare, enterprise, and entertainment markets.

Healthcare

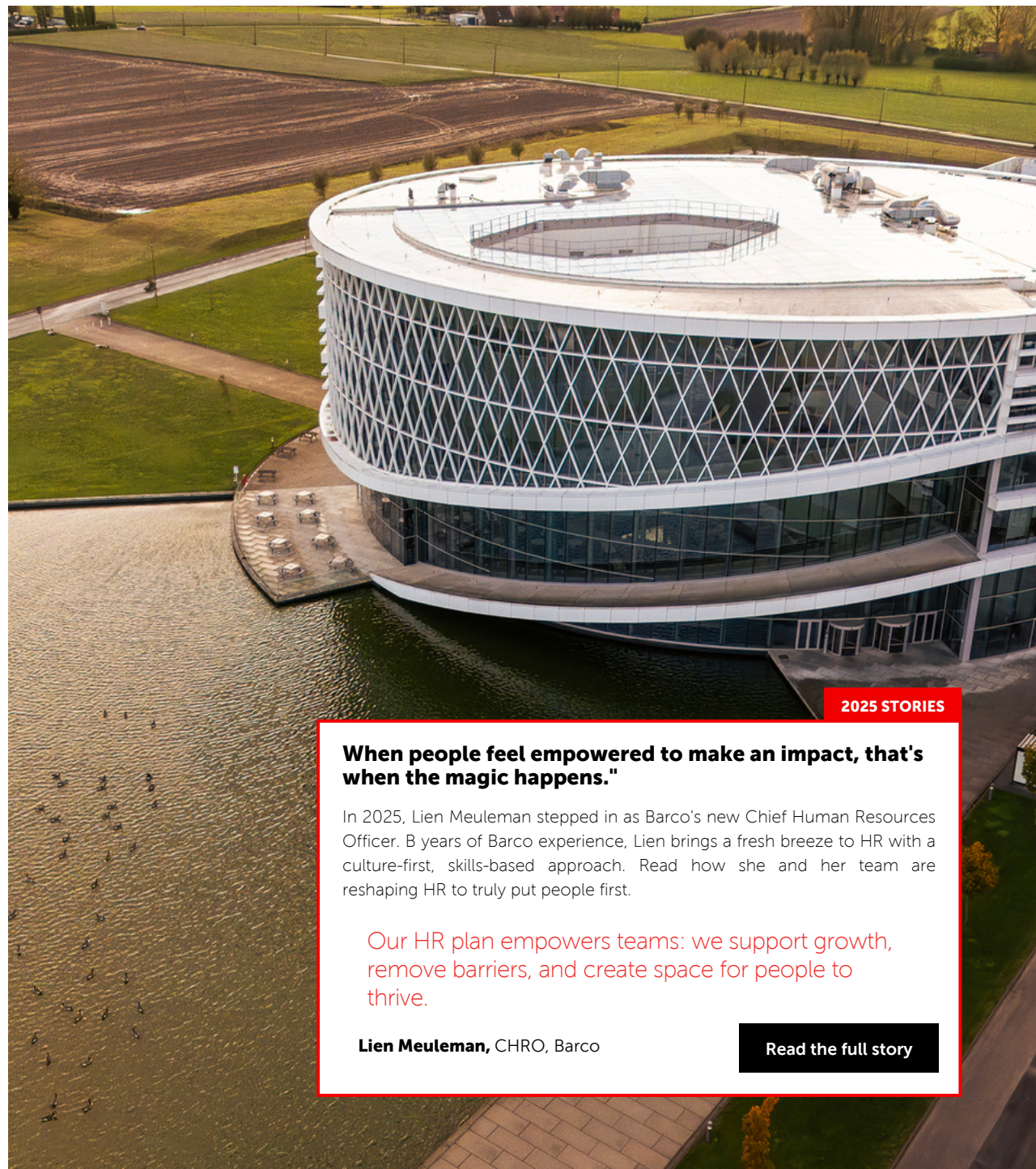
We help medical professionals achieve better health outcomes and work more efficiently in an increasingly complex healthcare enterprise.

Enterprise

We help professionals in meeting rooms and control rooms connect data and images for more informed decisions and better, smarter, more authentic collaboration.

Entertainment

We help roadies, artists, and creatives deliver stunning visual experiences in cities, at events, in cinemas or museums.



2025 STORIES

When people feel empowered to make an impact, that's when the magic happens."

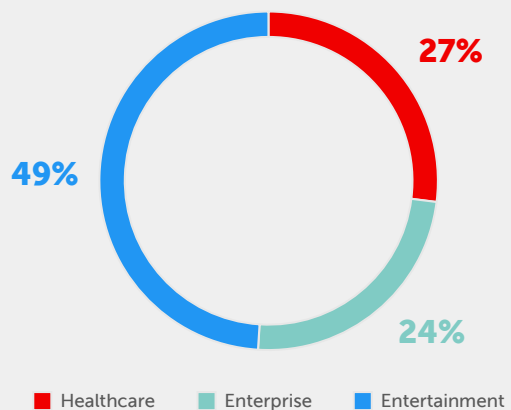
In 2025, Lien Meuleman stepped in as Barco's new Chief Human Resources Officer. 8 years of Barco experience, Lien brings a fresh breeze to HR with a culture-first, skills-based approach. Read how she and her team are reshaping HR to truly put people first.

Our HR plan empowers teams: we support growth, remove barriers, and create space for people to thrive.

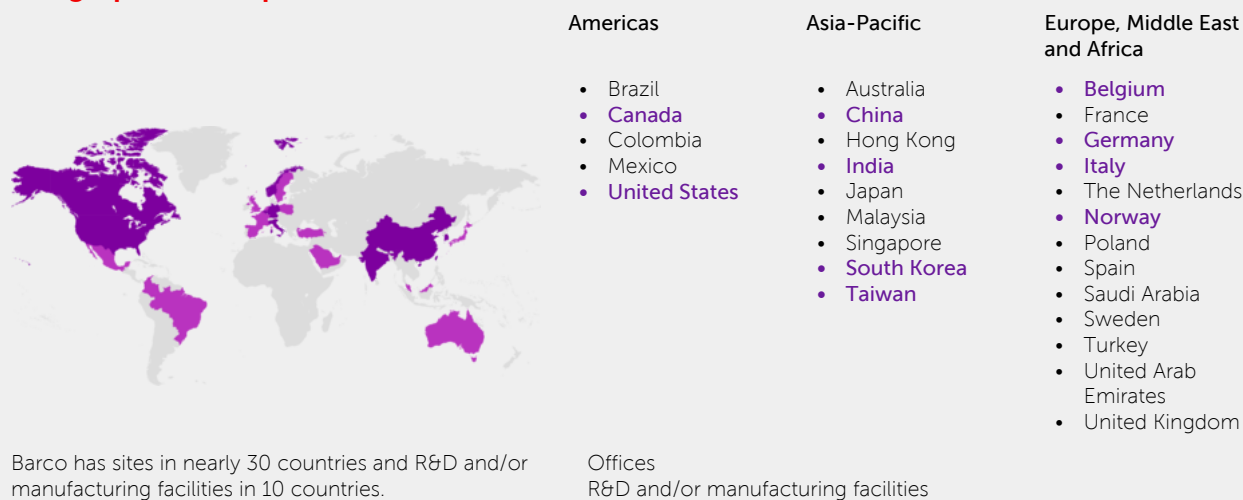
Lien Meuleman, CHRO, Barco

[Read the full story](#)

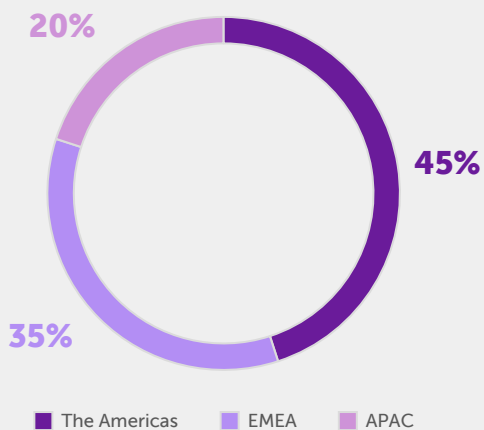
Sales by division



Geographical footprint



Sales by geography



The people of Barco

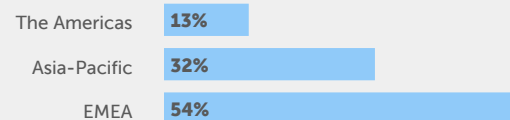
Number of employees (#heads at year-end)



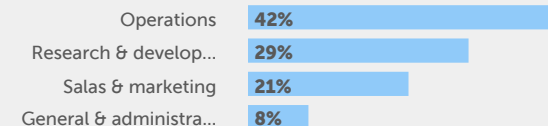
Gender



Geographical



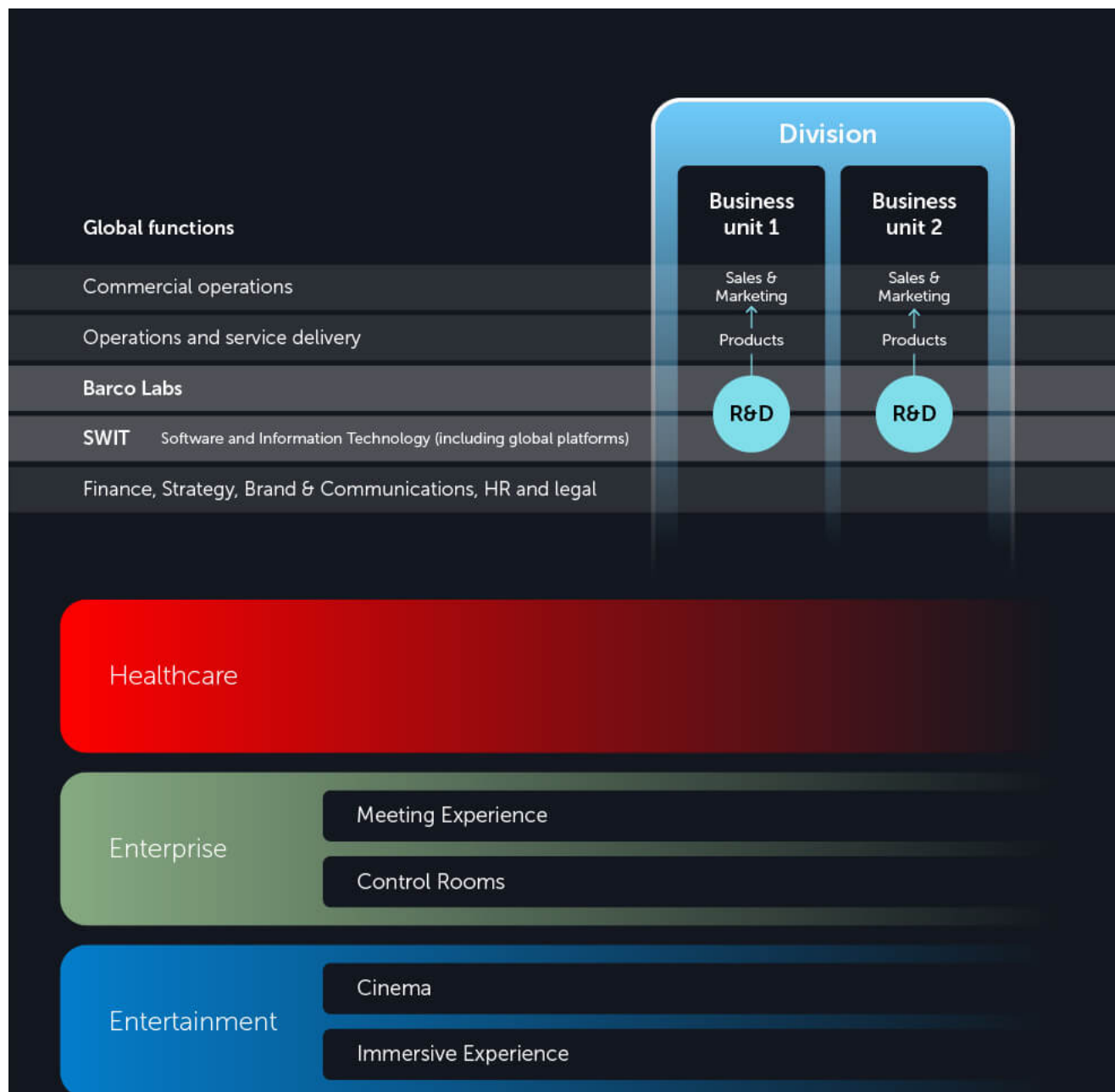
Per functional group



A focused organizational structure

Barco's organization is set up in three divisions, serving three different end-markets: Healthcare, Enterprise and Entertainment.

Enterprise and Entertainment are each split in two business units, which handle marketing and communications, sales, product management and R&D. For Healthcare, these functions are managed at divisional level. Shared functions, such as services, sales support, operations, digitization, finance, HR, legal, and Barco Labs, are centralized at the Barco Group level.



Vision & Strategy



Staying agile in a shifting landscape

At Barco, our strategy guides where we are heading and how we will succeed in our markets. As markets are volatile, geopolitics are shifting, and technology is evolving faster than ever, we stay flexible and adjust our corporate strategy as needed. But one thing never changes: Barco's **primary mission** is to **set the industry standard in visualization**.

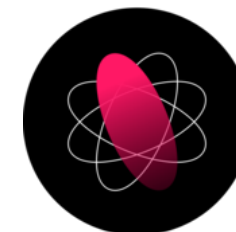
Four strategic levers

In 2025, we refined our strategy to align with how Barco – and the markets around us – is evolving. Our strategy is now built on four levers:

- **Expand in core markets, going all-in on entertainment**
- **Innovate in connectivity, software and AI**
- **Accelerate Barco's Sustainable Impact Journey**
- **Optimize capital allocation**

Focusing on these priorities is crucial for us to stay relevant and thrive over the short, mid, and long term. This strategic approach helps us align our efforts and achieve our goals effectively.





Lever 1: Expand in core markets, going all-in on entertainment

Barco's core markets – Entertainment, Healthcare, and Enterprise – remain the foundation of our growth strategy. We aim to expand these markets by **reinforcing our leadership, introducing next-generation solutions, and deepening customer relationships** through innovation and service excellence.

That means going **all-in on entertainment**: strengthening our premium cinema leadership while capturing mid-segment opportunities. In addition, we're also driving innovation in healthcare and enterprise visualization. Across all three markets, we combine cutting-edge technology with immersive experiences and customer-centric service models to deliver value and ensure profitable growth.

Highly material topics linked to this lever

- Customer experience
- Innovation, new technologies & product portfolio
- Product quality & safety
- Responsibility & resilient supply chains

Focus areas	2025 proof points
All-in on Entertainment: premium and mid-segment	<ul style="list-style-type: none"> • Accelerated HDR by Barco roll-out accelerated across global cinema chains. • Secured multi-year agreements for laser projectors (a.o. with Vue, CJ 4DPLEX, and Cineworld), reinforcing our leadership in the lamp-to-laser conversion. • Expanded into mid-segment visualization for theme parks and attractions. • Strengthened presence in simulation and live events with new immersive platforms.
Innovate within core segments to drive differentiation	<ul style="list-style-type: none"> • Launched next-generation LED solutions for control rooms with higher brightness, improved energy efficiency, and enhanced operator comfort. • Introduced integrated media servers and smart amplifiers to optimize cinema performance and operations. • Reinforced the healthcare portfolio with new medical displays, incl. advanced 3D visualization solutions for surgical precision and smoother clinical workflows. • Diversified in ophthalmology (healthcare) with integrated monitor-software bundles.
Build strategic partnerships and expand global channel reach	<ul style="list-style-type: none"> • Onboarded new partnerships and alliance programs for ClickShare • Strengthened market coverage by expanding global distribution with new regional partners and alliance programs. • Reinforced strategic partnerships with leading technology providers for integrated LED and processing solutions. • Strengthened presence in specialized verticals through partnerships in medical imaging and digital pathology.
Enhance customer-centric service models and lifecycle support	<ul style="list-style-type: none"> • Enhanced customer experience through remote monitoring and analytics for proactive maintenance and performance optimization across installed base, incl. live event solutions.

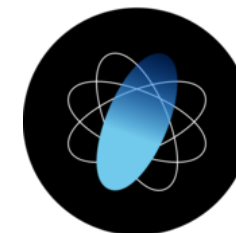
Lever 2: Innovate in connectivity, software and AI

Over the past few years, Barco has been accelerating its transformation from a hardware company to a **provider of intelligent, connected solutions**. We are embedding connectivity, software, and AI into our offerings to deliver smarter workflows, unlock recurring revenue streams, and create new customer value. This reflects our ambition to lead in digital ecosystems, where interoperability, automation, and data-driven insights set us apart.

Our strategy combines scalable software platforms, AI-powered functionalities, and cloud connectivity to keep Barco at the forefront of technological innovation and customer experience.

Highly material topics linked to this lever

- Innovation, new technologies & product portfolio
- Customer experience
- Information security
- Product quality & safety
- Corporate governance & strategy



Focus areas	2025 proof points
<p>Accelerate software-driven solutions and recurring revenue models</p>	<ul style="list-style-type: none"> • Expanded subscription-based tailor-made HDR by Barco models. • Built software-driven ecosystems combining hardware with cloud services to optimize workflows and reduce complexity in cinema and enterprise.
<p>Integrate AI to enable smarter and predictive workflows</p>	<ul style="list-style-type: none"> • Accelerated the integration of AI into surgical workflows with advanced imaging and decision-support tools for operating rooms. • Partnered with leading technology partners to enable real-time AI capabilities in healthcare, leveraging GPU acceleration for predictive insights during critical procedures. • Launched AI-driven digital pathology quality assurance tools to improve diagnostic accuracy and streamline workflows • IWISH research project (Intelligent Workflow and Intuitive System Interaction) received the 'ITEA Award of Excellence for Business Impact for its contributions to operating room efficiency
<p>Expand connectivity and interoperability across ecosystems</p>	<ul style="list-style-type: none"> • Strengthened control room connectivity with integrated visualization and networking for mission-critical operations. • Enhanced interoperability in hybrid meeting spaces with modular room systems that seamlessly integrate with third-party platforms. • Upgraded Nexxis platform for seamless surgical workflow integration and for secure operating room interoperability.
<p>Strengthen cybersecurity and data governance for digital solutions</p>	<ul style="list-style-type: none"> • Introduced secure architectures in simulation with compliance-ready solutions across our TAA portfolio. • Embedded advanced encryption and monitoring into control room platforms. • Launched end-to-end protection for LED-based visualization with pixel-level secure data handling.

Lever 3: Accelerate our Sustainable Impact Journey

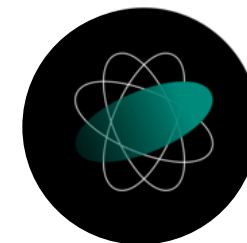
Sustainability is no longer an add-on, but a core driver of Barco's long-term success and stakeholder trust. We are increasingly **embedding** environmental, social, and governance **principles into our operations and product design**: reducing our footprint, enabling circularity, investing in our people and communities, and maintaining transparent ESG governance.

Our approach meets evolving regulations and stakeholder expectations, while accelerating our sustainable impact for the planet and for society.

Read the [interview with Dries Vanneste](#), our Sustainability Manager, to get the full picture.

Highly material topics linked to this lever

- Climate change & energy
- Circular economy & waste
- Sustainability lifecycle management
- Responsibility & resilient supply chains

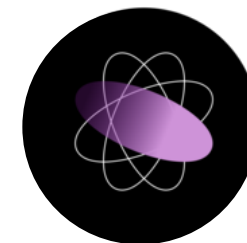


Focus areas	2025 proof points
<p>Reduce carbon emissions across operations and value chain</p>	<ul style="list-style-type: none"> • Developed ambitious decarbonization roadmap to 2030 and integrated actions into strategic management plans. • Secured official SBTi validation for long-term carbon reduction targets.
<p>Embed circular design principles in product development</p>	<ul style="list-style-type: none"> • Integrated eco-design principles into key simulation product lines and projection technology. • Developed externally validated ecoscoring methodology for software, starting with Barco CTRL. • Extended the ecoscoring methodology to include services. • Kicked off partnerships with Belgian universities (KU Leuven and UAntwerpen) to develop circular calculation model.
<p>Ensure ESG leadership and regulatory compliance</p>	<ul style="list-style-type: none"> • Published our first CSRD-compliant sustainability report. • Validated long-term carbon reduction targets through Science Based Targets initiative (SBTi), ensuring compliance with CSRD and EU Taxonomy. • Implemented an integrated ESG data ecosystem for faster reporting and year-round insights. • Ranked in top 20% among peer companies in independent sustainability ratings.
<p>Invest in our people and communities</p>	<ul style="list-style-type: none"> • Stepped up product quality across the value chain, through company-wide 'Together for the Better' transformation program – to boost customer satisfaction • New CHRO led a change in HR, translating cultural values into behaviors and launching new leadership training program. • Introduced a skills-based approach to talent, to attract and retain a future-proofed workforce. • Started engaging with suppliers on Scope 3 carbon emission reductions.

Lever 4: Optimize capital allocation

Disciplined capital allocation underpins Barco's ability **to deliver sustainable shareholder value**, while ensuring **financial resilience**. We are committed to balancing growth investments with shareholder returns, while ensuring a strong capital structure and operational efficiency.

Through targeted investments in innovation and growth, portfolio optimization, and consistent return policies, we reinforce our reputation for prudent financial management.



Focus areas	2025 proof points
Invest in strategic growth opportunities and innovation	<ul style="list-style-type: none"> • 12.6% of revenue is spent on R&D, with an R&D pipeline that focuses more on break-through innovations. • Strengthened patent management with 19 new patent filings during 2025 and holding 938 patents at year-end 2025.
Maintain a strong and flexible capital structure	<ul style="list-style-type: none"> • Maintained healthy liquidity and robust balance sheet ratios, enabling confident investment while safeguarding against external shocks.
Deliver consistent and attractive shareholder returns	<ul style="list-style-type: none"> • Rewarded shareholders through a stable dividend policy, aligned with earnings (44.2 million euro dividend payout) and 2 share buybacks (60 million euro executed and 30 million euro still in execution at year-end), reflecting confidence in financial strength and long-term prospects while preserving flexibility for strategic investments.

Highly material topics linked to this lever

- Corporate governance & strategy
- Innovation, new technologies & product portfolio

Innovation and technology

Innovation and technology have been key throughout Barco's history. We're committed to being and remaining a **technology leader**.

Over the past few years, we've been setting the visualization standard in our markets while accelerating our pace of innovation and sharpening our focus on breakthrough, disruptive solutions.

Those efforts are paying off. We've built a stronger innovation process and culture. In 2024 and 2025, we launched new products and new business models, sometimes in entirely new markets. Software, connectivity, and intelligent AI workflows are increasingly driving our innovation, helping us create value for customers and end-users.

Innovation with purpose

We innovate with purpose: to **visioneer a bright tomorrow**. Technology should transform quality of life, not just enable it. That's why our roadmap combines deep technical expertise with insights from our ecosystem and market trends. The result: new products, AI-powered solutions, and sustainable innovations that capture profitable growth and deepen customer engagement.

After we have built solid foundations in recent years, we are now entering a new phase, where software, connectivity, and intelligent workflows are increasingly at the heart of everything we do.

An Steegen, CEO, Barco



2025 STORIES

"Creating a safe space to try new things": how Barco accelerates innovation

Innovate faster, with more disruptive ideas: that became a real focus when Barco's new CEOs revamped the strategy in 2021. Four years later, the approach is clearly paying off. Why does Barco need disruptive innovation? How do we instill an innovation mindset? And will we be able to keep up the pace?

The business units have to protect the core, because they still provide the bread. We bring the butter on top. It's really the combination of the two that delivers organic, sustainable growth.

Peru Dharanipathy,
Head of Barco Labs

[Read the full interview](#)

Five market trends that shape our future

Innovating implies understanding the world around you, both at your customers and beyond. At Barco, we continuously scan the horizon for changes in markets and technologies.

The following five technology themes inspire our innovation roadmap, helping us ensure that every Barco solution delivers real value.

1. Visualization is everywhere

Visualization is no longer static. It's interactive, real-time, and immersive. Advanced imaging, live rendering, and responsive surfaces transform how professionals engage, collaborate, and extract insight from their environments.

2. Connectivity becomes the backbone

Secure, high-performance connectivity doesn't just link systems, it enables entirely new ways of working. Remote operations, ecosystem interoperability, scalable AVoIP networks and user-centric design turn connectivity into a core experience driver.

3. Digital workflows drive productivity

Siloed tools are giving way to integrated digital platforms. Workflow automation, real-time insights, remote services, and modular upgrades fundamentally change how decisions get made and work gets done.

4. AI moves to center stage

AI is reshaping everything: from content creation and image processing to workflows themselves. Learning-based systems unlock real-time insights, predict maintenance needs before failures happen, and drive operational efficiency.

5. Sustainability becomes a differentiator

Sustainability is moving beyond compliance. It's becoming a competitive edge. Energy efficiency, circular design, and measurable ESG impact influence customer choices, attract talent, and create long-term value.

Our vision? Barco technology helps to visualize and connect the world, by

- Turning any surface into a canvas
- Connecting people, data, and decisions
- Driving productivity with software, AI and workflows

2025 STORIES

Inside Barco's Experience Center: bringing Barco innovation to life

If there's one place where you can see all Barco's 2025 product launches come to life, it's the fully refurbished Experience Center at the Kortrijk headquarters. Customers, partners, suppliers, schools and even officials: everyone is welcome to feel and understand Barco technology.

Brands are built through experiences, not brochures. Our goal is always to give an unique insight into our innovation, make the visit memorable and turn visitors into Barco ambassadors.

Liesbet Soenens,
Experience Center, Barco

[Take a guided tour](#)

Innovating our operations

How Operations continuously improves flexibility, quality, efficiency and resilience

Being a technology leader is about more than smart engineers and cutting-edge R&D. Outstanding operations matter just as much. In recent years, Barco has stepped up its investments in operations around the world. Rob Jonckheere, EVP Global Operations & Services, looks back on a year where that strategy proved its worth.

Mirror factories: flexibility when it matters

In 2024, Barco proudly opened its Wuxi factory, the second production site in China. But 2025 brought unexpected challenges. US import tariffs, regulations, and shifting customer requirements pushed Barco to move part of its production from Wuxi and Suzhou back to Europe. EU factories moved to two and even three shifts."

"Our mirror factories enable exactly this kind of flexibility," Rob explains. "They allow us to **shift volumes when economics or geopolitics change**. 2025 proved that was a smart choice."

Building resilience across the supply chain

Over the past few years, Barco has been increasingly **insourcing key components and subassemblies**. That, too, is part of the de-risking strategy, says Rob. "In projection, for example, we continue investing in upstream technologies to control supply and costs while driving innovation. "Risk thinking is also built into how we source," he continues. "Rather than locking into single suppliers, the procurement team built an electronic component database that enables **multi-sourcing** across all critical categories. Integrated risk management software monitors all suppliers in real time, alerting the team automatically to events like strikes or natural disasters."

Automation meets quality

When it comes to automation and other site investments, Operations kept up the pace too. The team is investing in an automated **optical inspection and alignment system** for projectors, rolling out across factories in Europe and China by June 2026. "We already used automated optical inspection for healthcare displays in Suzhou, but now we're automating a process that's always been subjectively assessed. The goal isn't just efficiency. It's mainly **better and more consistent quality**."

Refurbishing and constructing in Kortrijk and Saronno

Efficiency as well as quality will be just as important in the revamped Kortrijk and the new Saronno (Italy) sites. "In Kortrijk, we kicked off a major factory revamp with a fully automated warehouse and a shift from push to pull production. In Italy, construction on a brand-new site near Saronno starts in Q1 2026, integrating manufacturing, R&D, service, and sales."

Services: closer to customers, faster response

Last but not least, Rob highlights the continued efforts to **improve service performance**. Additional service hubs and localized repair activities boost turnaround times, cut logistics costs and are appreciated by customers.

And then there are some impressive results in the field of sustainability: a 62% carbon footprint reduction versus 2015 — well ahead of target. That, too, is an impressive achievement of the entire Operations team.



I'm happy that we've been able to invest in operations over the past few years and that we're seeing the results in flexibility, quality, efficiency and in the overall resilience of our operations.

Rob Jonckheere,
EVP Global Operations & Services, Barco

[Read the full story](#)

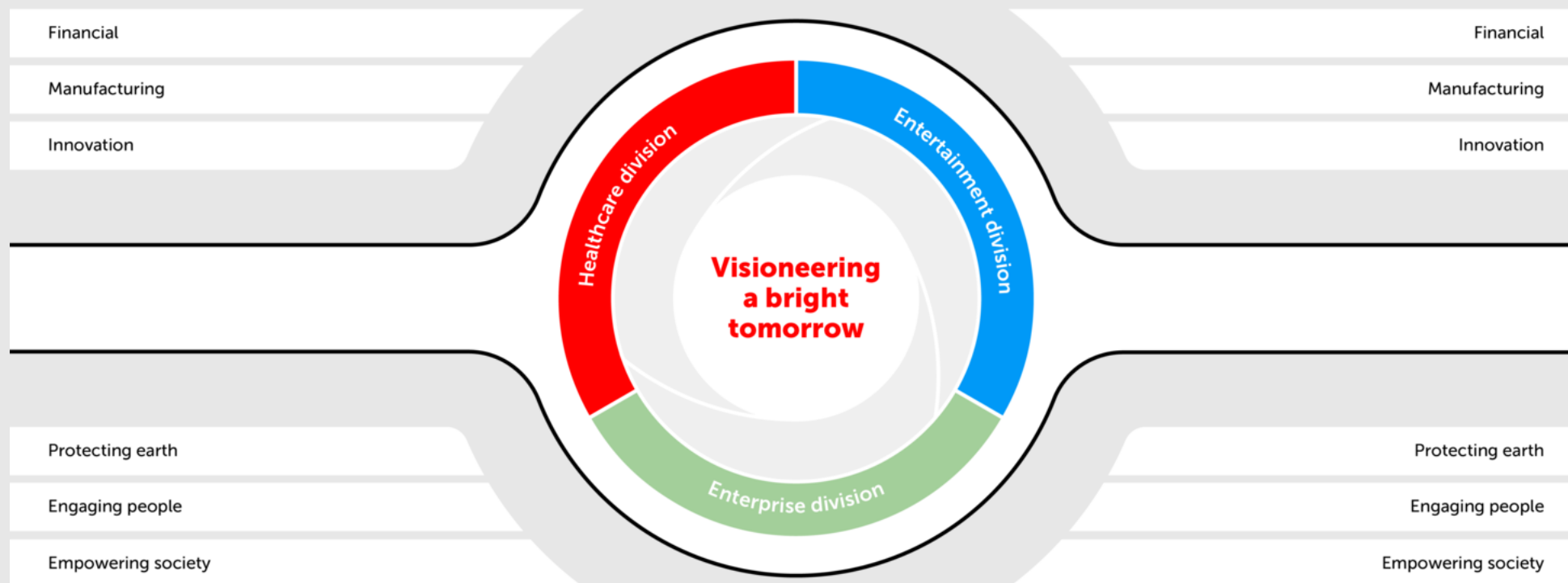
How we create value

Value creation model

Barco's 'Visioneering a bright tomorrow' purpose highlights our belief that truly great engineering starts with a clear vision – a vision of a better, smarter, healthier world.

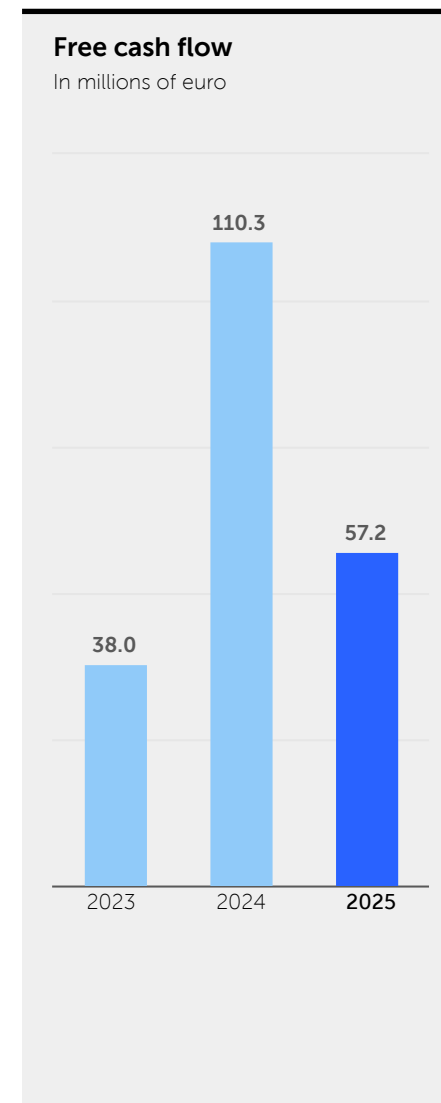
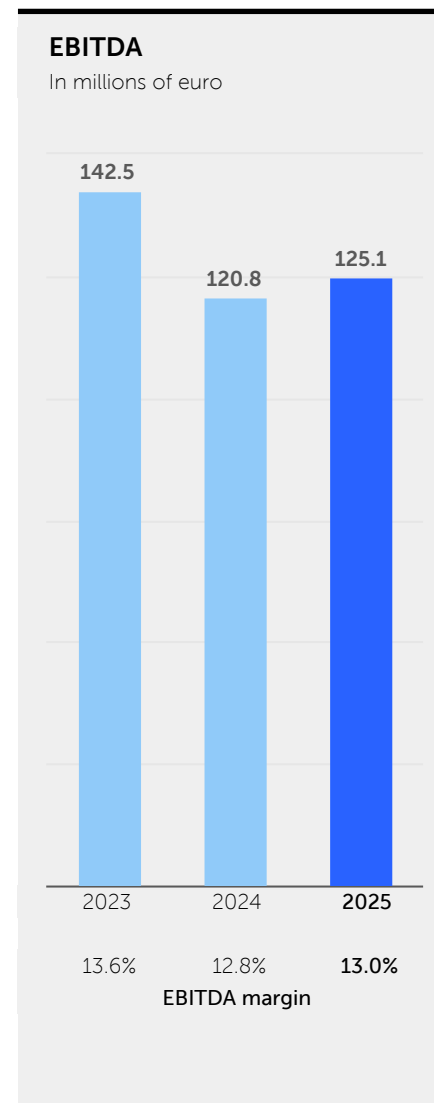
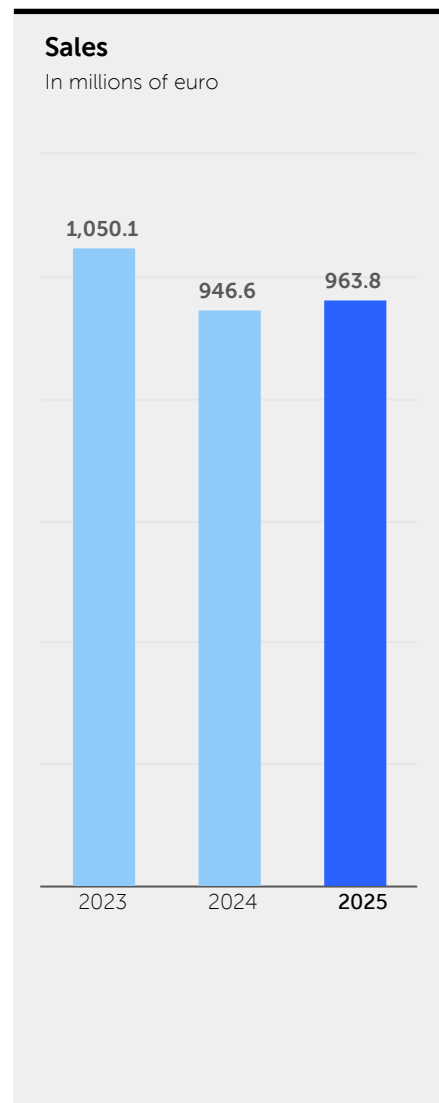
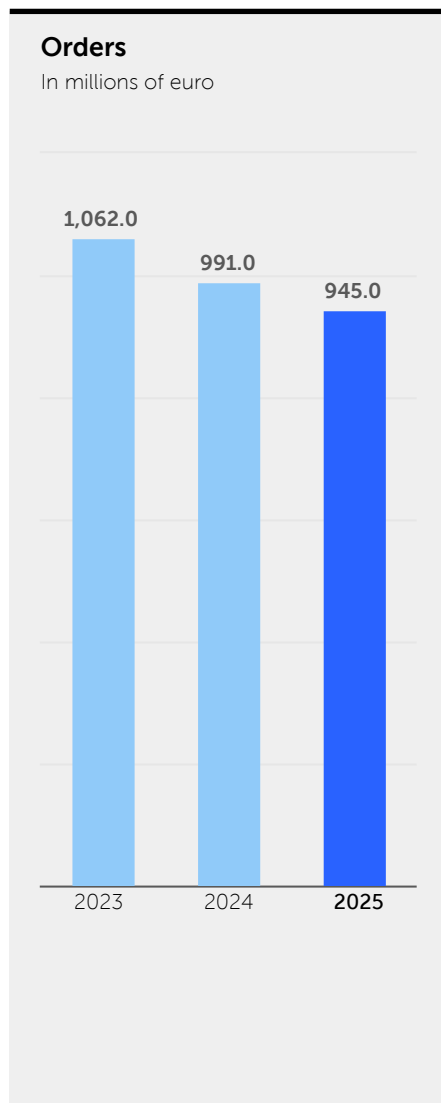
Visioneering that bright tomorrow, goes hand in hand with creating long-term value for all our stakeholders. Our value creation model visualizes this: it explains our **mission**, links it to

our **strategy** and the **markets** we serve, and shows how we create impact.. The horizontal layers represent the six capitals in which we group the respective KPIs.

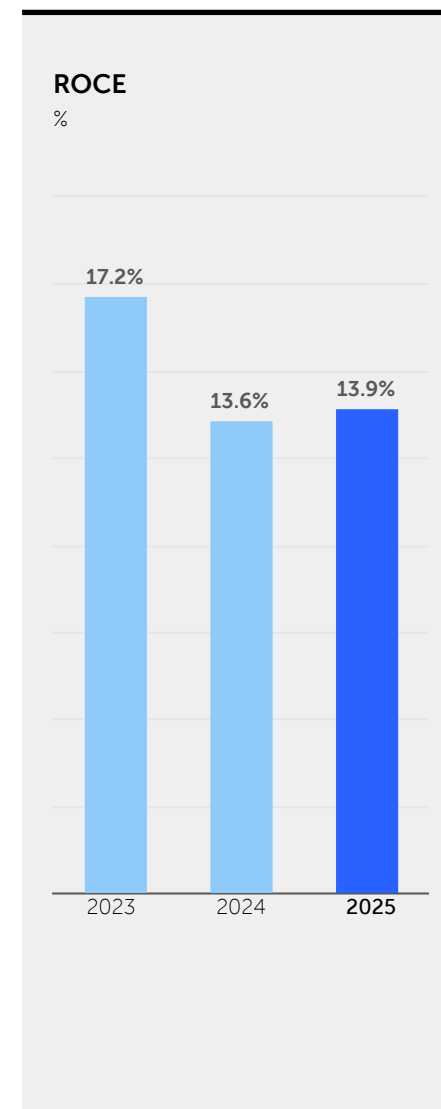
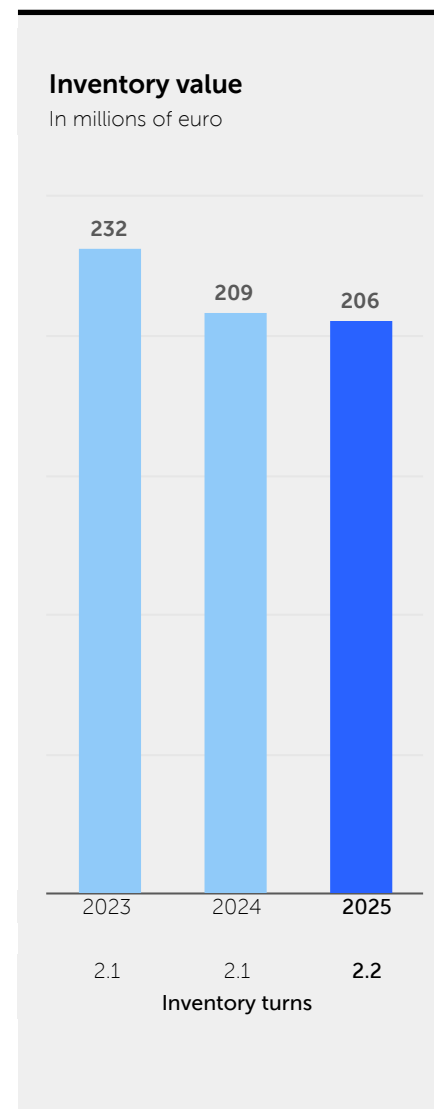
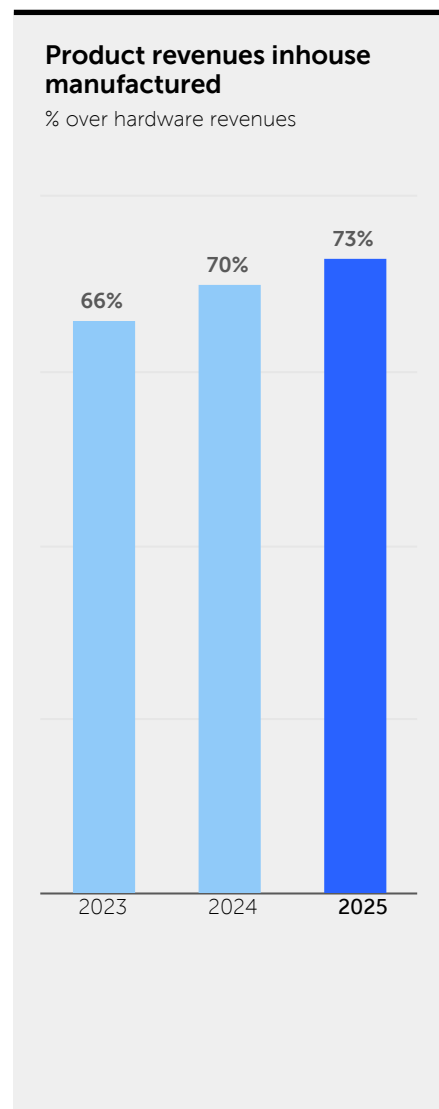
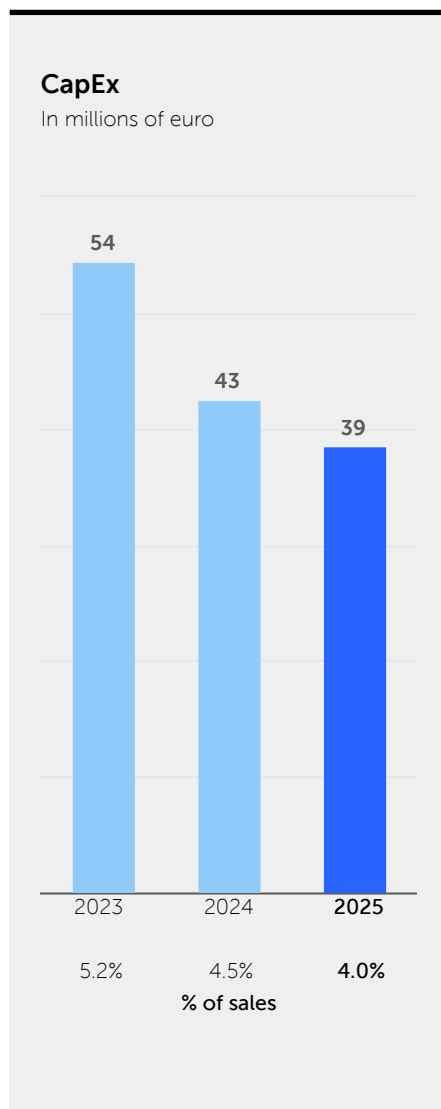


[Check the Integrated Data Pack for a full set of KPIs \(financial and non-financial\) with the respective performance over the last 3 years](#)

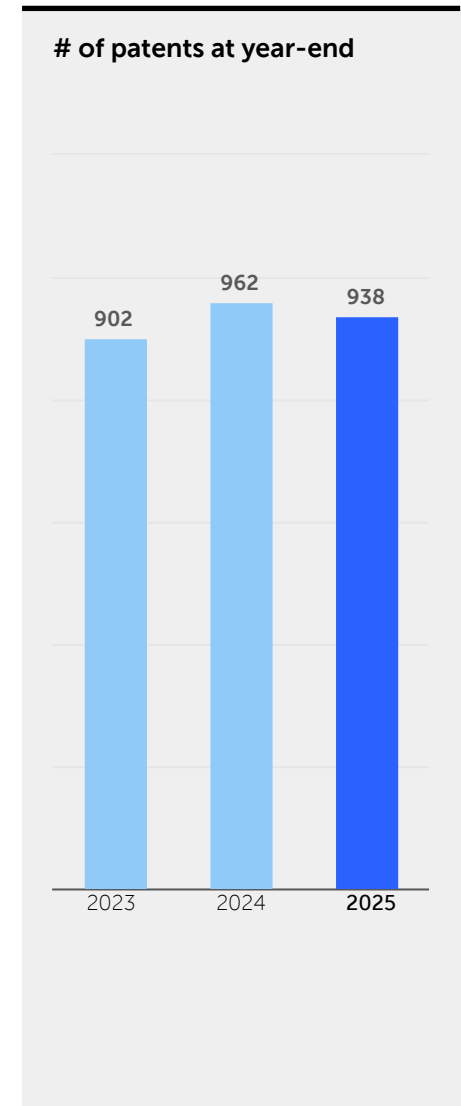
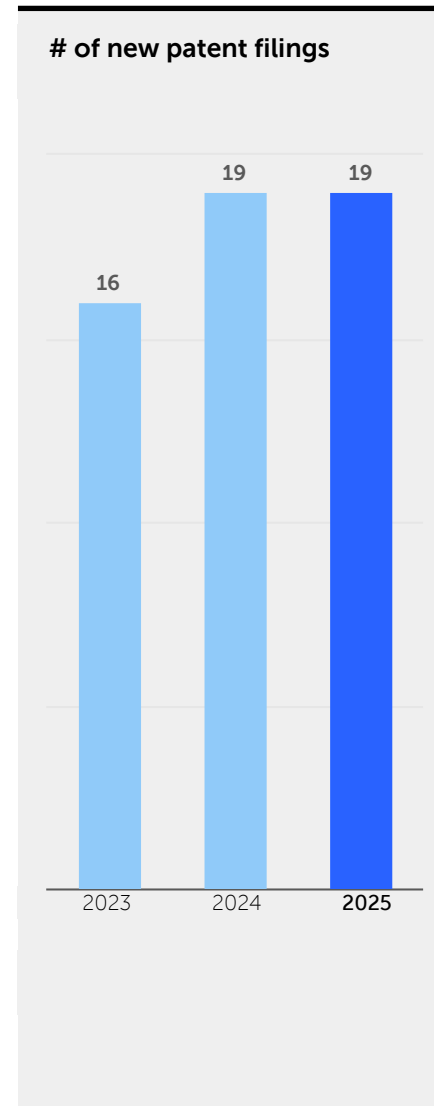
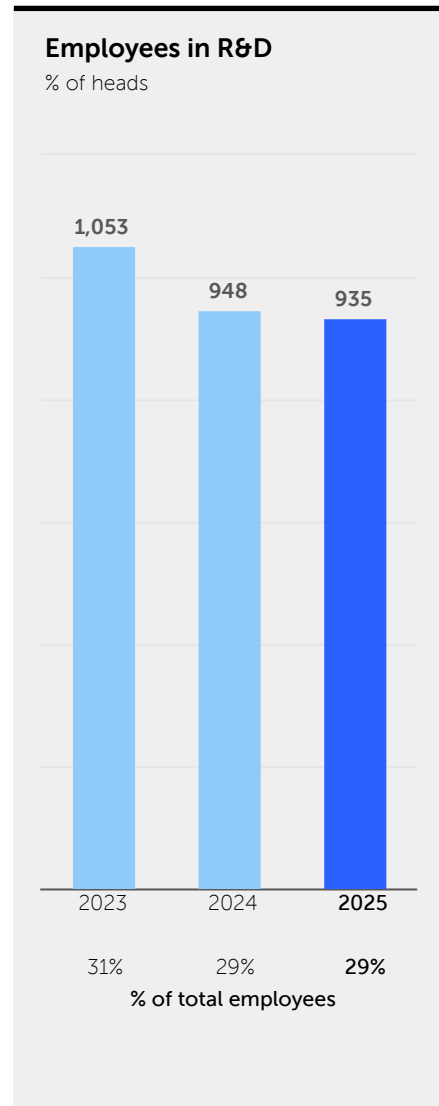
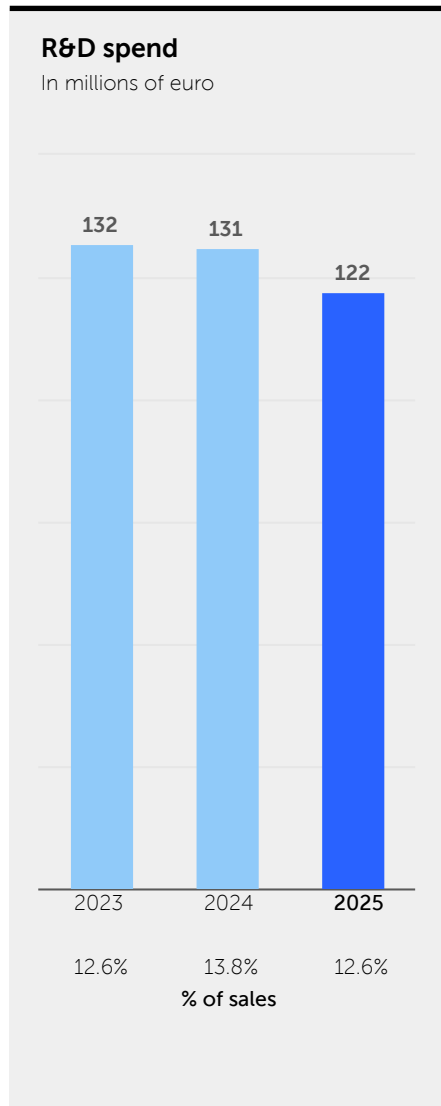
Financial



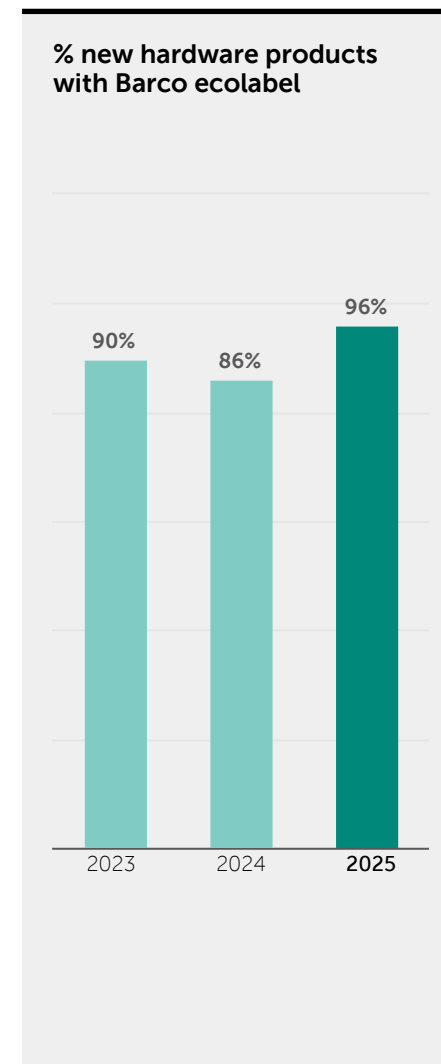
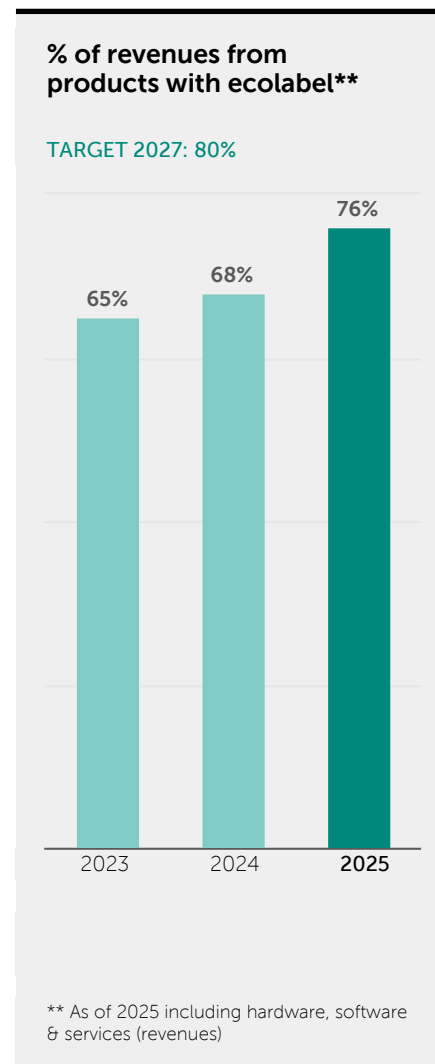
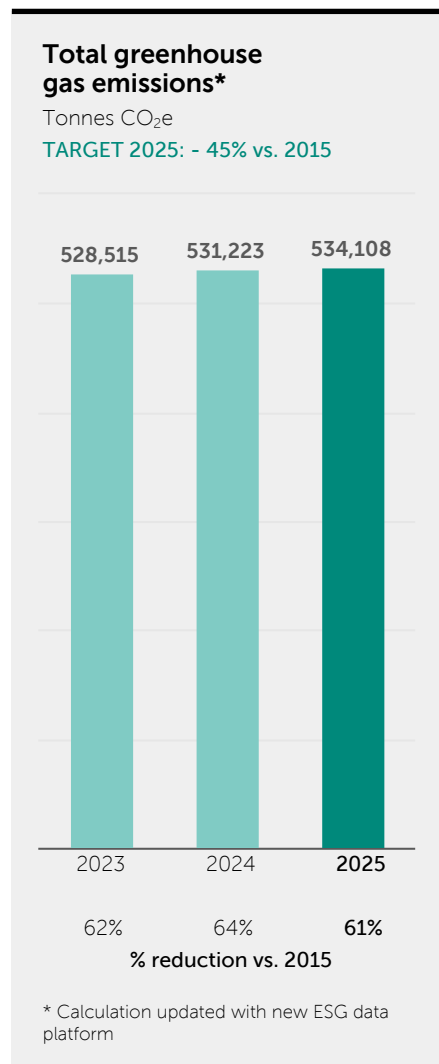
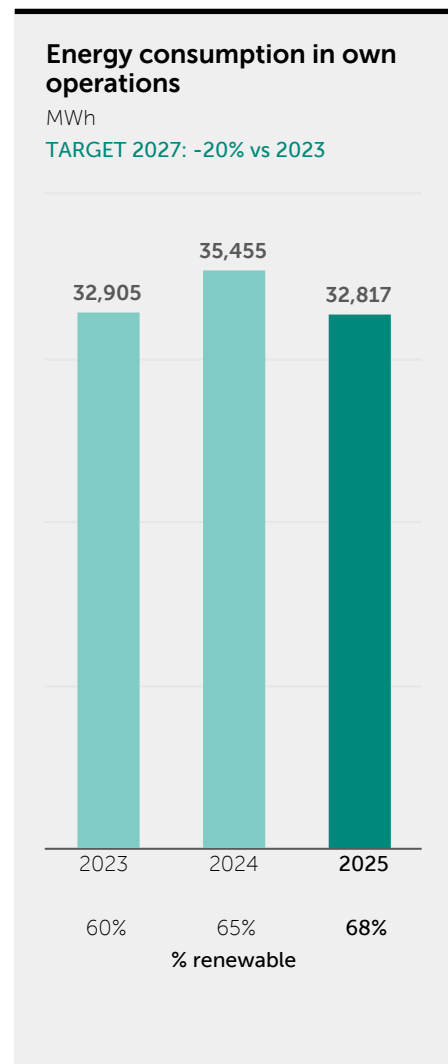
Manufacturing



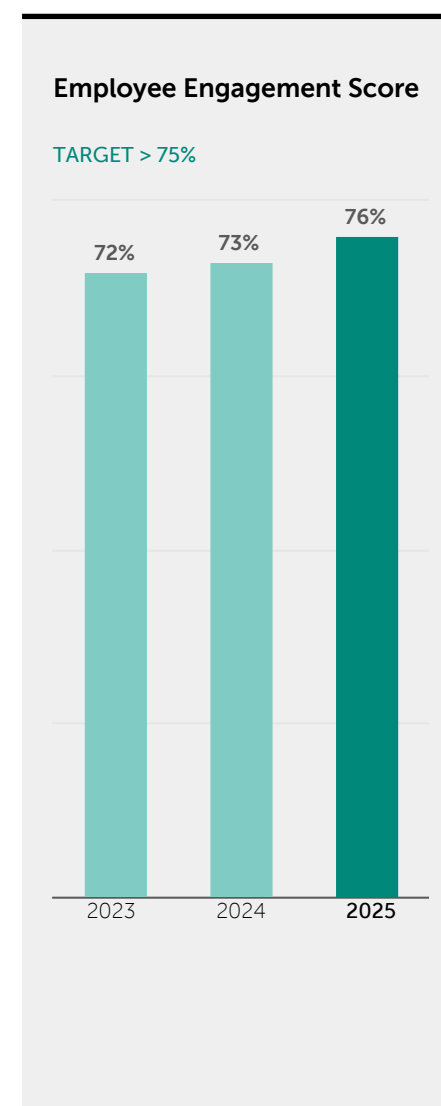
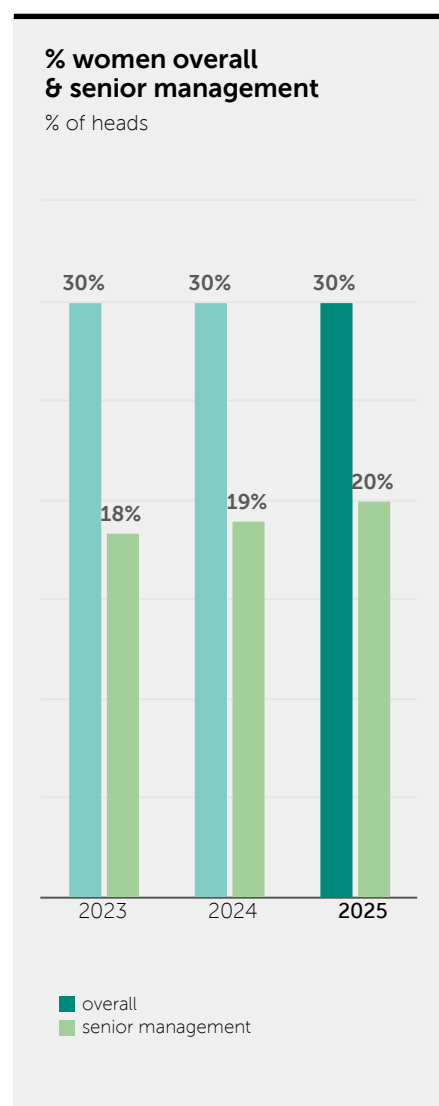
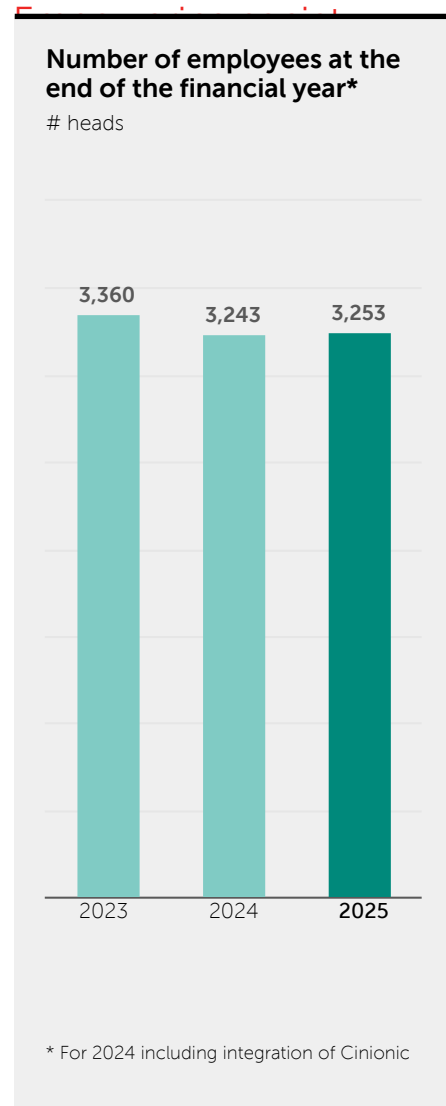
Innovation



Protecting earth



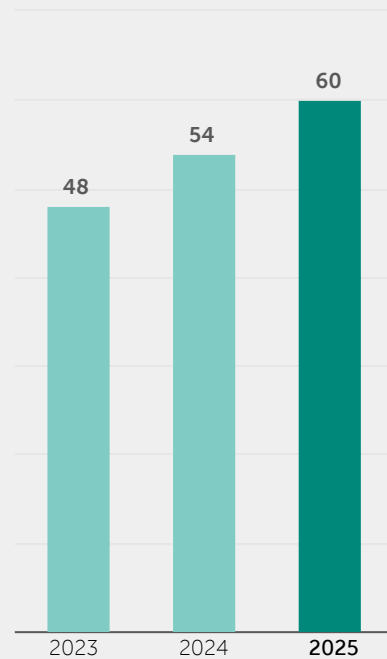
Engaging people



Customer Net Promoter Score

Relationship NPS

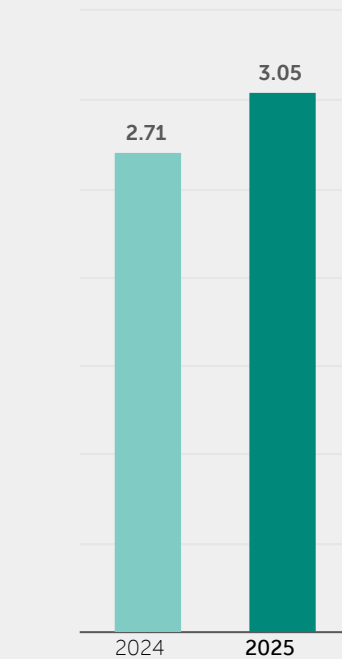
TARGET 2027: at least 50



Average cybersecurity maturity score

(Cyfun Important)

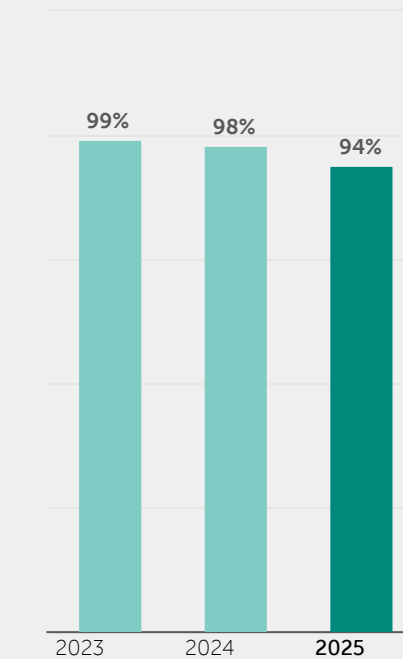
TARGET 2026: 3.00



Employees trained in product quality, safety, security, ethics, compliance and sustainability*

% of heads

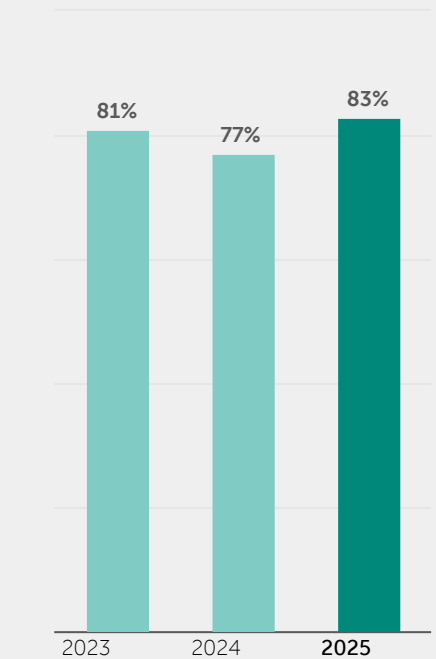
TARGET: 100%



* In 2022 & 2023 scope was only white collar employees

Suppliers scored on sustainability performance

% of production spend



Our markets



2025 STORIES

Encore3: built for the main stage

AV professionals don't usually throw a party for a new image processing platform. But when our Encore3 arrived, they did. The reason for all that enthusiasm? Encore3 is better, faster, stronger and simpler - thanks to its software-led power.

With so much more power available in the newer chipsets, the interface has been simplified dramatically. Anybody can jump on it.

Harry Patel,
Product Manager Encore3

[Read how software increasingly drives Barco solutions](#)

Healthcare

Improving patient care through innovation in visualization

Barco delivers visualization solutions to healthcare professionals in a variety of disciplines, from the radiology department, through the pathology lab and specialist consultations into the surgical suite. Our medical imaging solutions deliver a complete picture to support informed decisions, when and where it matters most. In this way, they perfectly support the vision of Barco Healthcare: to transform the delivery of care.

Key in the portfolio is 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.

In addition to **diagnostic displays**, Barco Healthcare offers a broad range of **solutions for the surgical room**. The digital operating room portfolio (based on video-over-IP-technology) increasingly includes AI-supported real-time virtual augmentation. This surgical portfolio is now managed under common leadership with the diagnostic displays, with an integrated approach.

Barco also supplies **custom medical displays** for a broad range of **modality** imaging applications, plus a full suite of support services. Value engineering is key in the successful development of the modality range, which has centralized its management and operations in the plant in Suzhou, China.



Diagnostic displays – 2025 recap and future

Continued innovation drives productivity and outcomes in Healthcare

"I'm pleased with how we performed in a complex environment," says Dirk Feyants, EVP Healthcare, in his look-back. "The US market was challenging, but there was good progress in the other geographies. Moreover, 2025 was an outstanding year in digital pathology, while new product introductions and partnerships show great potential for the future."

Complex market dynamics

"We saw good traction overall," Dirk says, "yet the environment was not always straightforward. Tariffs put pressure on our margins, the dollar remained weak, and uncertainty made customers more cautious, especially for government-related contracts."

"On top of that, sales in breast imaging was temporarily impacted as some large customers worked through elevated inventory levels. Fortunately, these are not structural efforts."

New products keep growth on track

Dirk insists to focus on the good results and high potential. Like the strong set of new product introductions in diagnostics, which kept growth on track. "Our Coronis [OneLook](#) flagship product reinforces our market position," Dirk says. "We also saw continued uptake of **remote reading solutions**, as this way of working becomes standard practice in diagnostics."

Meanwhile, the team keeps innovating. At RSNA in December 2025, they introduced the [Eonis Vision glasses-free 3D display](#), combined with dedicated 3D visualization software. The solution transforms scanner images into 3D, which can then be visualized directly on the display – a combination that is currently unique in the healthcare market.



The direction is clear: keep innovating, keep scaling.

Strengthening ties with services

For Barco Healthcare, innovation also means introducing innovative business models. "We strengthened our portfolio of recurring revenue offerings," Dirk explains. "Solutions like [ConnectedCare](#) and [ManagedCare](#) help large hospital groups manage thousands of diagnostic displays across hospitals, satellite locations, and home reading environments. Through [QAWebEnterprise](#), we enable centralized monitoring, provide proactive compliance support and even help hospitals raise the ROI of their assets."

"It's still early in terms of revenue impact, but we expect these offerings to contribute more as adoption expands. Strategically, they are very important, as they **deepen customer relationships**."

Digital pathology rapidly gains scale

Digital pathology was the standout growth engine of 2025, "We almost doubled sales," Dirk says. "Pathology has become a very meaningful segment for our healthcare business."

Growth came from hospital installations, but also from commercial labs, life sciences and pharma – all adjacent markets where the team closed several large contracts.

Pathology has become a very meaningful segment for our healthcare business. We almost doubled sales in 2025 - and want to keep up this trend, with continued double-digit growth.

Dirk Feyants, EVP Healthcare

The power of software and AI

To support the scaling pathology market, Barco launched a new AI-powered software offering that helps ensure the quality of digital pathology scans: [SlideRightQA](#).

Dirk explains: "SlideRightQA helps ensure that every digital slide is presented in the highest possible quality. The idea is not entirely new, but thanks to our excellent reputation and our focus on quality, this solution really **resonates in the market**."

Nexxis™: connectivity meets AI

AI is growing in diagnostics, but even more so in the surgical market, a business that Dirk now also leads. "The **digital operating room** is evolving fast," he says. "Real-time AI computing opens up many new opportunities, like augmented visualization and AI-powered guidance during surgical procedures. We have the technology to enable that innovation."

Barco's engine behind innovations in the OR is the [Nexxis™ OR connectivity platform](#), which connects video, audio and data across and beyond the OR. "With more than **12,000 systems** installed, Nexxis is a market leader in complex OR environments," Dirk continues. "We expect the new **mid-end NexxisCube** to now fuel our market share beyond high-end ORs, in a broader range of healthcare facilities. More than that, we're extending our reach by building on the platform's capabilities to **integrate innovations** like AI."

Supporting AI-powered transformation

In 2025, the team added two new building blocks to the Nexxis architecture: the [Brilliant Assistant](#) surgical display and [NexxisCompute](#).

Brilliant Assistant, developed together with [SoftAcuity](#), is a smart surgical display that enables hands-free interaction, including voice control. It has added compute power to run applications and deliver near-zero-latency video.

NexxisCompute, which builds on [NVIDIA](#)'s medical-grade IGX and Holoscan technologies, acts as a central data hub in the OR, bringing AI and data analytics applications together in one secure environment.

"With Brilliant Assistant and NexxisCompute, we unlock many opportunities to **boost productivity** during surgical procedures, while also **improving outcomes**," says Dirk. "Brilliant Assistant is the perfect gateway to deliver practical support like teleconferencing or consulting patient files, but it's also a canvas that enables surgical guidance through AI models that run on Nexxis Compute."

Looking ahead with confidence

For Dirk, the next step in surgical is clear: stay focused on the **platform** direction and continue building the **ecosystem** where new applications can scale.

Overall, he expects the foundations laid in 2025 to carry into 2026 and beyond. "Of course, we cannot predict how geopolitics will evolve, but we do expect the business to remain healthy and **keep moving forward**, supported by the new products we introduced in recent years."

The digital operating room is evolving fast. Real-time AI computing power unlocks new opportunities to boost productivity during surgical procedures, while improving outcomes. We have the technology needed to enable that innovation.

Dirk Feyants, EVP Healthcare



Why surgical AI needs compute, connectivity – and partnerships

Steering workflows, segmenting tissue, guiding incisions in real time: AI is reshaping the operating room – and Barco is right there, at the heart of the innovation. But we can't do it alone. Collaborations with NVIDIA, SoftAcuity and Orsi Innotech help bring AI into real-world practice.

Nexxis for connectivity

The operating room (OR) is becoming an increasingly complex digital environment. Video streams, imaging systems, sensors and other data sources all need to work together seamlessly, with minimal latency and maximum reliability. Barco positions itself as a connectivity platform in this environment: our [Nexxis™](#) platform connects a wide range of sources within and across operating rooms.

NVIDIA enables secure, low-latency AI

Connectivity alone, however, is no longer enough. To make intelligence usable in the OR, compute power is needed – and in growing amounts, as artificial intelligence is quickly moving from decision support to real-time guidance.

That is where our partnership with [NVIDIA](#) enters the picture. The world leader in AI computing delivers a medical-grade, full-stack computing architecture that we integrate in our medical solutions portfolio. That's how we built [Nexxis Compute](#), which combines real-time edge computing with our Nexxis AV-over-IP routing. With Nexxis Compute, multiple AI applications can run side by side on one platform, so hospitals are not tied to a single solution.

SoftAcuity: the surgical display as intelligent assistant

NVIDIA platforms are also embedded in [Brilliant Assistant](#), the smart surgical display that Barco developed in close collaboration with US-based partner [SoftAcuity](#).

Beyond providing voice access to everyday tools, Brilliant Assistant serves as a canvas for AI insights. AI models running on Nexxis Compute can, for example, enable real-time segmentation, highlighting critical anatomical structures during the procedure, with minimal latency.

Orsi Innotech: world-leading AI models

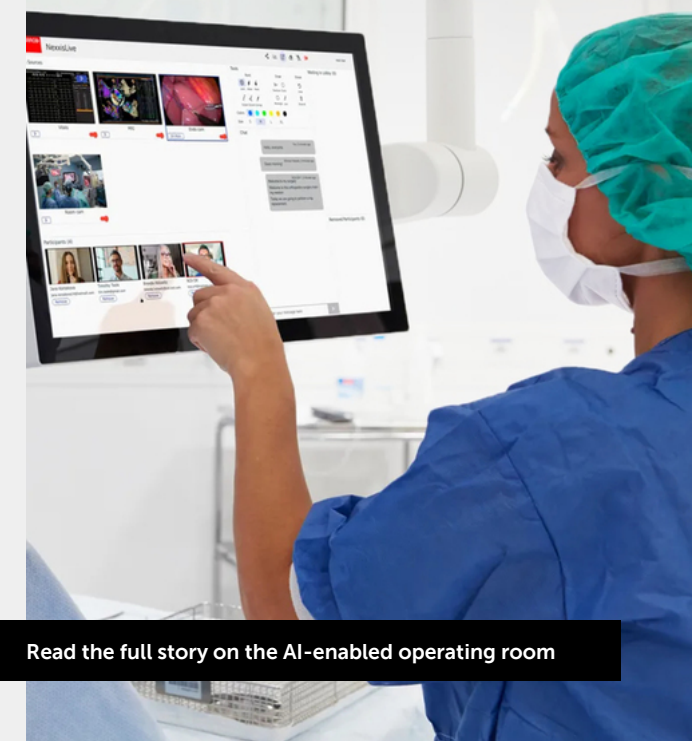
And that's not all. Barco and NVIDIA also collaborate with [Orsi Academy](#), a global leader in surgical robotics, and its research arm [Orsi Innotech](#). "We use AI to automatically analyze and interpret videos of operations and generate 3D models that help guide surgical procedures," explains Dr. Ir. Pieter De Backer, Surgical AI Lead at Orsi Innotech. These models address real surgical challenges, such as real-time organ segmentation, surgical phase recognition, and augmented reality overlays that project 3D models onto live surgical images.

Building the OR of the future together

Barco's partnerships go well beyond a traditional supplier-customer model. Our teams combine technology, know-how and even go-to-market expertise. "It's clear that no single platform or company can address the complexity of the modern OR alone," says Stefanie Dupont, VP Product Management Nexxis. "An open ecosystem helps accelerate innovation, deliver real value to clinicians, and ultimately improve patient outcomes."

With Barco and SoftAcuity, we transform the surgical display from a passive screen into an interactive assistant that delivers actionable information precisely when and where it's needed.

David Niewolny,
AI Solutions Leader, NVIDIA

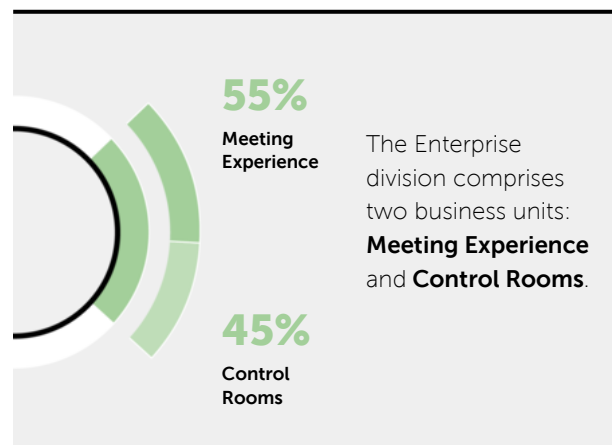


Read the full story on the AI-enabled operating room

Enterprise

Engaging you to unleash the power of knowledge and emotions

Barco Enterprise helps organizations step into the future of collaboration and control with cutting-edge solutions for **meeting spaces** and **control rooms**. By delivering engaging and efficient experiences tailored to the dynamic needs of professional environments, the division enables teams to collaborate more effectively, make better-informed decisions.



MEETING EXPERIENCE

The Meeting Experience (MX) business unit transforms workplaces into engaging, productive hubs for both employees and visitors. Small, secure, and sustainable innovations for wireless conferencing and collaboration redefine how teams connect, share ideas, and work together, no matter where they are - so people can truly love meeting.



2025 recap – and a peek into the future

ClickShare Hub: a new chapter for secure, seamless meetings – and happy customers

The Meeting Experience team kicked off 2026 with strong momentum: Microsoft has officially certified the ClickShare Hub room system bundles for Microsoft Teams. For EVP Jan Van Houtte, this marks the start of a complete new opportunity for ClickShare.

Keeping up investments

Jan saw different regional trends in 2025: "Sales into the distribution channels in both Europe and the Americas were relatively flat year-over-year. Especially the US performed relatively well, despite geopolitical uncertainties. APAC suffered from intensified competition. The agnostic wireless conferencing market continued to decline double-digit throughout the year, and the sell-out of ClickShare followed that trend too."

Meanwhile the ClickShare team continued to focus on the future: "We kept investing in R&D and sales, and we worked hard to **strengthen our ties with Microsoft** and other partners. The first feedback on our new ClickShare Hub confirmed that that was the right thing to do."

From BYOD leader to rooms systems

For over a decade, ClickShare has built its reputation as a leader in wireless Bring Your Own Device (BYOD) collaboration. That market, however, is stagnating. With ClickShare Hub, built on the Microsoft Device Ecosystem Platform (MDEP), Barco is now **expanding into the growing market of room systems**.

"We introduced **ClickShare Hub** to the market in June," Jan explains. "Since then, demos and discussions have surged, with **very positive reactions**. Now that ClickShare Hub comes with Microsoft Teams certification, customers can trust the solution to work securely and at scale."



Partnerships open doors. Customer focus keeps them open.

The Microsoft certification is a strategic milestone. It marks our move from BYOD into fully integrated room systems, while staying true to the principles that defined ClickShare: simplicity, an exceptional user experience and security.

Jan van Houtte, EVP Meeting Experience

Collaboration unlocks opportunities

The Barco-Microsoft relationship is new and promising, Jan continues: "We're constantly exploring ways to **optimize our collaboration**, and it's exciting to see how many doors are opening up."

Beyond Microsoft, Barco works closely with trusted audio and video partners who share the same commitment to quality, inter-operability, and user-centric design. Each partner adds unique value to the ecosystem.

Doubling down on security

Security has always been Barco's pledge – and that remains unaltered. "ClickShare is already aligned with key standards and regulations," says Jan, "and we're preparing for what's next. From

the Cyber Resilience Act (CRA) to NIS2-driven processes: the bar keeps rising. We're making sure we stay ahead."

In addition, the team is also **exploring AI** where it makes sense. Within XMS, the ClickShare management platform, AI could support smarter configuration, updates and fleet management. Proof-of-concepts are underway to understand where AI agents can add value – and where customers would actually pay for it.

Customer focus pays off

And while the roadmap expands, one thing stays constant: customer focus. Jan was delighted to see how that is reflected in **Net Promotor Score** (NPS) that has been increasing consistently in the past couple of years.

"We react fast, fix issues fast, and support people well to keep our customers happy. It's great to see how those efforts pay off. Combine that with our entrance in the market of room systems and Microsoft Teams Rooms, and we're well positioned to go back to growth in the near future."

100 mio.

meeting spaces worldwide

45 mio.

dedicated meeting rooms

7 mio.

video-enabled meeting rooms

Certified for Microsoft Teams: ClickShare enters the room system market

2025 ended on a bright note for our Meeting Room business unit: just before Christmas, we received Microsoft certification for our new ClickShare Hub. The milestone follows over a year of intensive collaboration between Barco and Microsoft. Frauke De Graeve looks back - and then into the future.

BYOD and room systems

Barco and Microsoft have always played in different segments of the meeting room market. While ClickShare Conference led the wireless **bring-your-own-device** market, Microsoft's Teams Rooms is a dedicated in-room set-up where the video conferencing platform runs on the room device.

Stepping up the partnership

"Our roads crossed in 2024, when Microsoft recognized the importance of BYOD in meeting room systems," recalls Frauke, Global Marketing Communications Manager for Meeting Experience. "Step by step, we **intensified our collaboration** until in 2025 we revealed our move into the room systems space."

Microsoft certification: extra stamp of trust

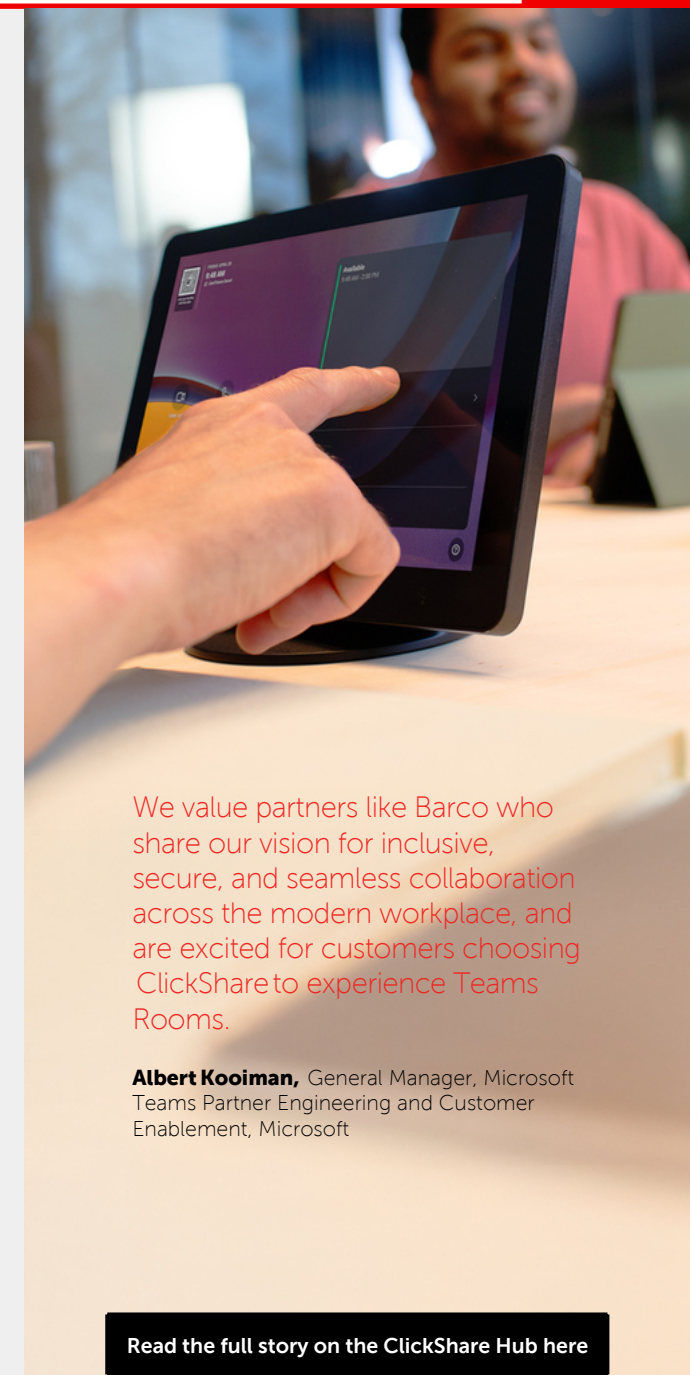
That move resulted in ClickShare Hub. The solution stays true to what ClickShare has always stood for: exceptional user-friendliness, simplicity, quality and security. The Microsoft certification is **an extra stamp of trust**: it confirms that the bundle meets Microsoft's strict quality and security standards.

The best of both worlds

"The great thing is that ClickShare Hub is the best of both worlds," Frauke adds. **Its native software**, enables ClickShare Hub to operate as a room system. At the same time, users can easily share content both in the call itself and in the meeting, directly from their laptop, thanks to the **ClickShare Buttons**. That's something other Teams Room systems don't offer. Customers who already loved ClickShare **are genuinely excited** that it has now become available as a Microsoft Teams Rooms solution."

More software and AI in every meeting room

In the coming months and years, Microsoft and Barco will keep collaborating, as the partnership aligns closely with their **long-term visions**. Microsoft wants to bring **AI and Copilot** capabilities into every meeting room," Frauke explains. "That requires compute power in the room, essentially a small computer. Our hardware can provide that foundation. Together, we're well positioned to support future AI-driven meeting experiences."



We value partners like Barco who share our vision for inclusive, secure, and seamless collaboration across the modern workplace, and are excited for customers choosing ClickShare to experience Teams Rooms.

Albert Kooiman, General Manager, Microsoft Teams Partner Engineering and Customer Enablement, Microsoft

CONTROL ROOMS

Barco Control Rooms delivers advanced visualization and collaboration tools that deliver unparalleled command and control. From critical decision-making environments to mission-critical operations: the team's solutions provide real-time insights, ensuring that every detail is crystal-clear and every decision is well-informed.

2025 STORIES

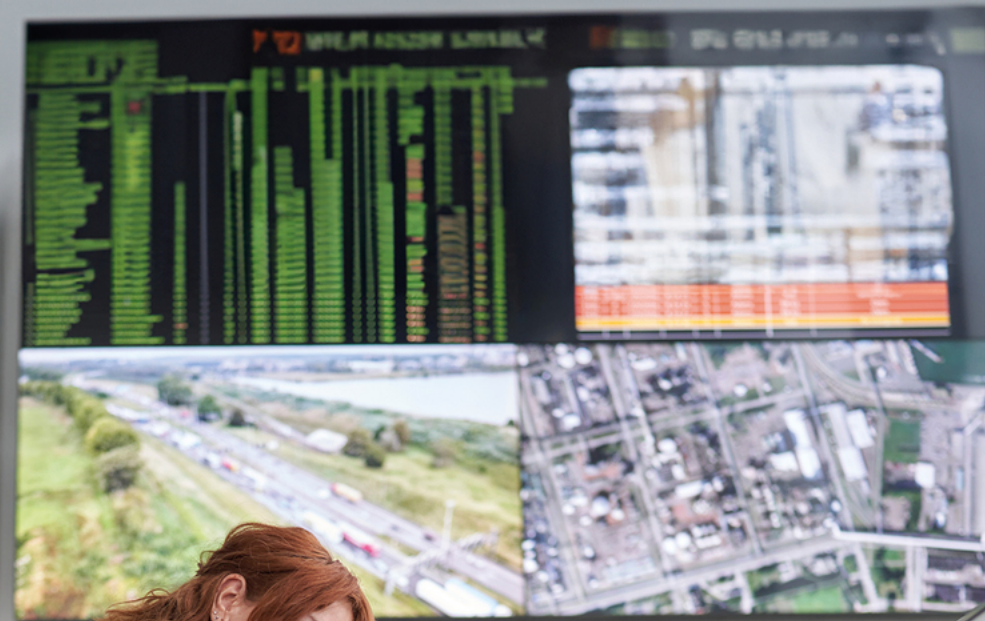
From cooperation to partnership: inside Barco's LED story

In 2025, Barco and Unilumin deepened their long-standing partnership, bringing LED solutions together with image processing and control. The shift is shaping a shared, end-to-end way of working - which customers are genuinely excited about.

We can now combine the high quality of LED displays with the reliability, consistency and security of Barco's trustworthy Infinipix™ platform.

Tina Cao, VP and General Manager of the International Sales & Service Center, Unilumin

[Read the interview with Evy, Michael and Unilumin's Tina Cao](#)



2025 recap – and a peek into the future

Futureproofing control rooms in times of change – with people at the center

The Control Rooms team has a clear purpose: enabling people to perform at their best in mission-critical environments. In 2025, that purpose stayed front and center – even as market conditions were complex. EVP Tom Sys looks back on a year that demanded agility, yet confirmed that the business unit is on the right track.

Operators under pressure

In early 2025, Barco published results from its **global control room research**. Based on insights from more than 2,000 control room professionals worldwide, the report revealed a concerning reality: when control rooms are fragmented, overloaded, or poorly organized, engagement drops.

“50% of control room operators say they’re considering a job change because of pressure,” Tom states. “That’s concerning. Control rooms play a vital role in society. They ensure continuity of essential services and rapid response when it matters most. So, **supporting humans** in the control room isn’t optional. It’s essential.”

Time for the connected control room

To reduce complexity and upgrade efficiency, Barco Control Rooms offers end-to-end visualization that combines **hardware and software**. Increasingly, that includes solutions for the connected control room.

Tom explains: “Organizations are collaborating more with colleagues and experts outside the physical control room, and they’re building continuity through redundancy and disaster recovery. We provide proven IT concepts to facilitate that connection, in a fully secure way, from source to what operators actually see.”

As expectations around availability, integrity and confidentiality keep rising, security remains a non-negotiable priority. We keep strengthening our end-to-end approach, securing the chain from source to what operators see on screen.

Tom Sys, EVP Control Rooms

Business performance in a volatile world

Commercially, 2025 came with challenges. Global uncertainty and lower government-related investments in the US slowed decision-making, while hardware-driven initiatives – particularly LED projects in the Middle East – faced increased price competition. Software solutions, led by the [Barco CTRL platform](#), on the other hand, kept growing and accounted for increasing share of sales.

“We’ve gotten used to operating- in volatile conditions in recent years,” says Tom, “and we’ve learned how to respond. Control rooms are vital, and we have the **technology to future-proof them**. The success of Barco CTRL shows that customers



Supporting operators isn't optional — it's essential.

understand the importance of optimizing workflows and operational efficiency. We’re sticking to our strategy.”

Keeping people at the center

The need to put the **operator at the center** will continue to guide how Control Rooms invests, innovates and partners.

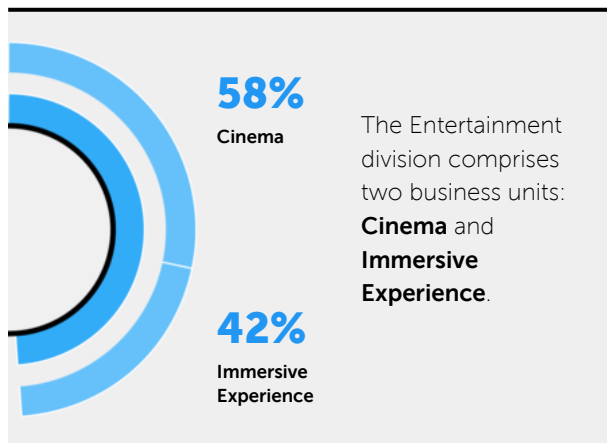
That principle also shapes how the team **approaches AI**. The focus is **practical**: using AI to help people work more efficiently, support partners and customers faster, and strengthen proactive monitoring of system health and security – while keeping the human firmly in the lead.

Behind all these efforts is a **highly motivated team**. “That matters a lot,” Tom concludes. “A team that believes in what it’s doing is essential for building long-term value.”

Entertainment

No Barco, no show

Barco Entertainment delivers captivating **cinematic experiences** by combining cutting-edge technology with artistic brilliance. Also outside cinema's, the division helps shape the future of entertainment venues around the globe, as a leading provider of state-of-the-art **projection and visualization solutions**.



CINEMA

Barco Cinema offers the industry's most complete range of cinema technology, including cutting-edge laser projectors, next-gen HDR by Barco projection technology, and media servers to enable managed services.



HDR BY BARCO
EXPERIENCE EXTRAORDINARY

2025 recap – and a peek into the future

How 2025 became a blockbuster year for Barco Cinema

2025 was a standout year for Barco Cinema. The premium HDR by Barco technology wowed studios, cinemas and moviegoers – and is now rolling out globally. New contracts were signed, profitability is strong, and the team's commitment has never been higher. EVP Gerwin Damberg looks back with pride and confidence.

Consistency that delivers

The Cinema team has been writing a **consistent story** for the past four to five years. That consistency proved its value during turbulent times, says Gerwin: "We kept investing in innovation, a diverse portfolio, deep ecosystem partnerships, and value-added services, while ensuring operational efficiency."

"In this way, we've built a **sustainable, future-ready business** in every sense of the word. While other players in the cinema ecosystem struggle, restructure or leave the market altogether, Barco Cinema stays healthy, and keeps moving forward.

"**2025 was an absolute milestone** in that respect. Our fan base keeps growing, we've taken the team to the next level and we've significantly strengthened profitability. That shows the strategy works."

HDR by Barco stole the show

HDR by Barco was undeniably the star of Barco Cinema's offering in 2025. After successful pilots in 2024, the premium cinema [Lightsteering technology](#) made its true market debut at CinemaCon in April – with a bang.

"We **exceeded every expectation** of how HDR was received in Hollywood," Gerwin says. "Filmmakers, exhibitors and audiences are all impressed by what HDR brings to the cinema experience. Content production ramped up rapidly, and the order book filled faster than anticipated."

By year-end 2025, over 30 movie titles were available in HDR, 50+ theaters were HDR enabled, and Barco Cinema was rolling out more systems across cinemas worldwide. "Teams are working around the clock to get every installation live and make sure everything runs as it should," Gerwin adds.

We want to make a difference by shaping what happens in the studios, at the exhibitors and, ultimately, at the box office.

Gerwin Damberg, EVP Cinema

Shaping cinema beyond the projector

The teams that Gerwin refers to include more than technical experts. It takes a **different approach** to bring the premium HDR technology to market. That's why, for HDR, the cinema team now combines **three roles**: installing and servicing systems, supporting exhibitors with go-to-market and marketing, and working with content creators to help prepare movies for HDR.

"That ties in perfectly with our broader strategic direction," Gerwin continues. "Our focus is no longer selling standard projectors in one-off transactions. We want to make a difference by shaping what happens in the studios, at the exhibitors and, ultimately, at the box office."

We're here to redefine the cinematic experience.



Making exhibitors' lives easier

That strategy also shows in Barco Cinema's wide offering beyond HDR. "We still deliver very **broad portfolio** of laser projectors," Gerwin says. "And around those projectors, we're building **end-to-end solutions** that optimize the booth, while introducing new concepts such as Cinema-as-a-Service. Again, this reflects our ambition to support customers and make their lives easier."

That approach also strengthens Barco's position when customers are ready to renew and upgrade their projection set-ups. "We already serve most of the world's major premium accounts," Gerwin says. "The combination of high-quality products and services, including new business models, gives us an even **stronger runway** for renewals and upgrades."

Next up: building on a blockbuster year

With a strong portfolio, happy customers, and an engaged team, Barco Cinema represents a significant share of Barco's business – one of the reasons why Entertainment is taking an increasingly central role in Barco's long-term direction.

The Cinema team will continue on the path, with the same discipline execution and customer-first priorities that made 2025 a success.

50+

HDR-enabled theaters by the end of 2025

30+

titles specifically graded for HDR by Barco

90%

of pilot moviegoers would recommend HDR by Barco

Into the spotlight: how Barco Cinema wrote its own script

When you launch new technology, you can play it safe or you can premiere it in Times Square. In 2024, Barco Cinema chose the spotlight, piloting its premium HDR by Barco technology across some of the United States' most iconic theaters. And it worked!

Everyone loves it

The moviegoers loved it: exit surveys from the pilot phase showed 90% of moviegoers were willing to recommend HDR by Barco. And the enthusiasm only grew. In just a year, the footprint grew to 50+ HDR-enabled theaters, partnering with all major Hollywood studios on delivering over 30 movie titles

The magic of premium

"People were used to seeing HDR at home," says Adam Cassels, VP Marketing, Barco Cinema. "But our Lightsteering technology is where it gets really magical. It's HDR quality with true cinematic impact. It's fantastic how today, people reach out to us asking if a certain title is coming out in HDR."

According to Carl Rijsbrack, SVP Strategy & Marketing at Barco Cinema, that enthusiasm is exactly what cinema exhibitors need: "Over the past few years, the industry has realized how critical premium viewing experiences are to **drive attendance and revenue.**"

Partners, not tech suppliers

Barco Cinema decided to go all-in to deliver that experience. "We're taking our commitment beyond technology", Carl continues. "As we fully **commit to the success of each film**, our relationship with exhibitors as well as filmmakers and studios has fundamentally changed. We're now wearing three hats simultaneously: technology and services, marketing and sales, and co-creation with the film industry."

Managing the momentum

With over 50 HDR-enabled cinemas across the world, expansion is moving fast. Adam is confident the team is ready to manage the train speed: "We've built the structure to scale with discipline: we lean on a solid strategy and an experienced team across the business, from R&D to marketing and rollout support."

And the future?

"The team keeps dreaming big," Adam concludes. "Now we want to make sure the whole world knows you can see great movies on Barco technology. And we keep believing in the **future of cinema.**"

Our story proves that innovating is also changing business models, mindsets even. HDR by Barco tech is amazing, but without an engaged audience and great movies, it can't deliver its impact. That's why we approached this as a full end-to-end offering, backed by a solid strategy and a deeply experienced team across the organization.

Adam Cassels, VP Marketing, Barco Cinema



IMMERSIVE EXPERIENCE

Our Immersive Experience business unit offers solutions tailored to the specific needs of large venues, live events, projection mapping, themed entertainment (such as museums and theme parks), and simulation applications: projection, image processing, and a modular support service solution.

2025 STORIES

Barco at World Expo 2025 Osaka: a visual story

"Designing Future Society for Our Lives" could have been Barco's tagline. It was actually the theme of the World Expo in Osaka, where we helped create immersive visual experiences for the Belgian pavilion and several other standout spaces across the grounds.

It was a privilege for Barco to play a pivotal role in the World Expo 2025. We take immense pride in representing Belgium on this global stage and are excited to make significant impact at this prestigious event.

An Steegen, CEO, Barco

[Go explore our set-ups in Osaka](#)

もし私にゴミを捨てるなら、

If you dump garbage on me,

Se me tirares lixo,

2025 recap – and a peek into the future

New products and smart go-to-market: the key to a bright 2025

2025 was a stellar year for our Immersive Experience business. With a double-digit year-on-year growth and a growing share of the projection market, EVP Ta Loong Gan looks back on a really bright year for Immersive Experience.

Slate of new product introductions

"To me, the double-digit growth is the number 1 highlight," says Ta Loong Gan. "One of the biggest drivers was the **refreshed product portfolio**. New product introductions like the premium QDX projection platform, the mid-segment [I600 projector](#), that was launched in 2024 and the long-awaited Encore 3 strengthened the offering across segments and led to significant organic growth."

EMEA and APAC: Go-to-Market 2.0

More than that, the rollout of the team's go-to-market transformation boosted sales in Europe and Asia.

"Like we had done in the Americas in 2024, we **sharpened our coverage** with a stronger focus on key accounts, and improved our distributor landscape," Ta Loong explains. "In addition, we introduced a more structured, data-driven way of selecting and working with distributors".



Our diversified product mix, with projectors from premium and mid-segment to simulation, helps us stay resilient and capture opportunities where demand is strongest.

Ta Loong Gan, EVP Immersive Experience

... and diversification

"Geopolitics, changing customer requirements, and economic cycles always impact business, and change has become the new normal. 2025 was definitely no exception," Ta Loong continues.

The importance of focus ...

In addition, the deliberate shift from generalist to specialized solutions proved valuable. "For several years, we've been focusing on high-potential verticals like **themed entertainment**," Ta Loong explains. "That approach has clearly spurred growth. Theme parks like Disney, Six Flags, and Legoland are all Barco customers now."

The combination of sharp focus, new products, expanded sales coverage, and stronger distribution not only spurred organic growth but also helped the Immersive Experience business **outperform the market**.

"That's why our **diversified product mix**, with projectors from premium to mid-segment to simulation, is so important. It helps us stay resilient and capture opportunities where demand is strongest."

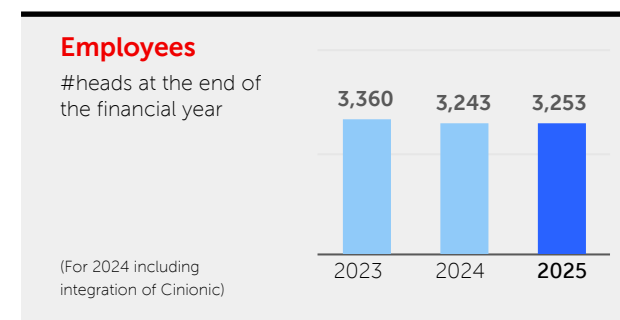
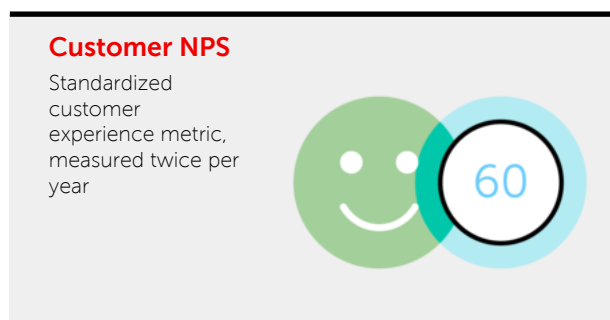
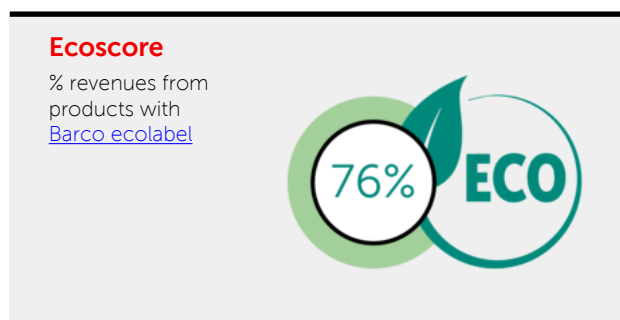
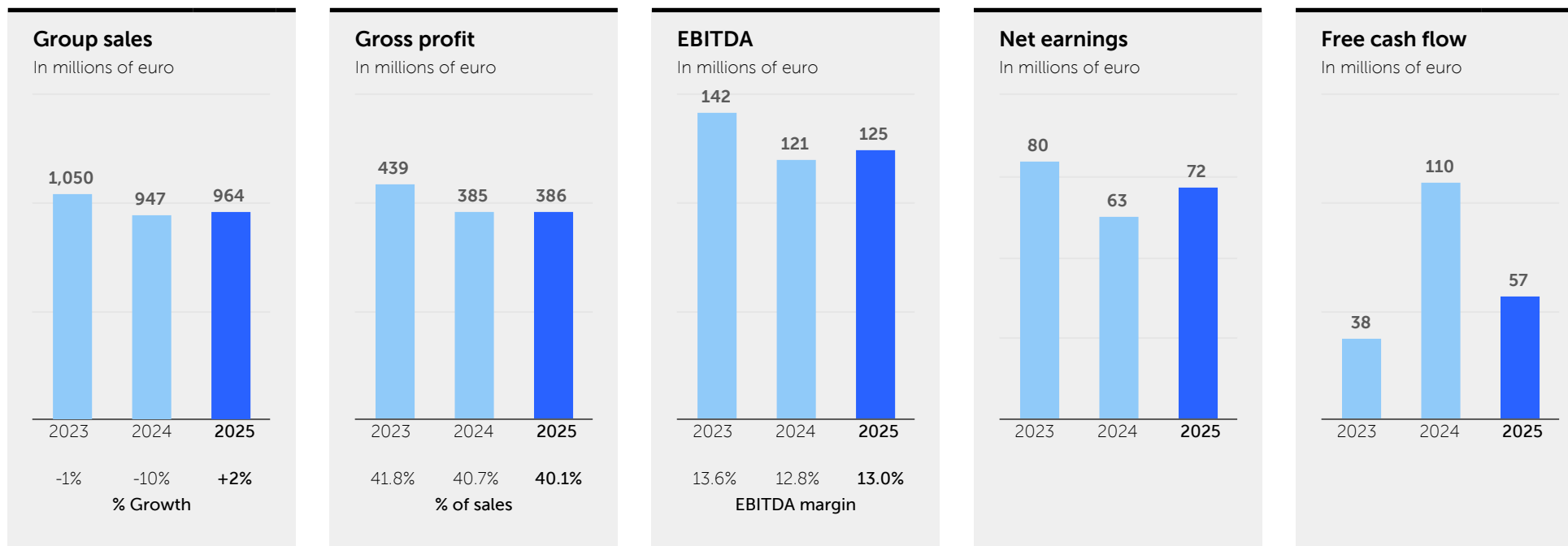
Looking ahead

For 2026, the priorities are clear: keep fuelling growth with new product introductions and focused sales, and increase synergies across solutions," Ta Loong says.

"The SwiftAgent, switcher, for instance, which we've just launched, is a new category that allows better integration across our products. We believe it will definitely open doors to new markets, like corporate, to help our business thrive into 2026 and beyond."

Our results

Group result



Financial highlights fiscal year 2025

- **Return to sales and profitability growth**, offsetting impact of US tariffs and currency effects
- Very successful **launch of HDR by Barco** with 50+ installations in 2025 and a healthy pipeline for 2026. This strengthened the Cinema-as-a-Service (CaaS) recurring revenue portfolio, with a total contract value of 89 million euro signed in 2025.
- **Sales FY25 of 963.8 million euro**, growing 2% versus FY24, (+4% at constant currencies) led by a strong performance of Entertainment (+11% YoY)
- **Orders FY25 of 945.4 million euro** (-5% YoY, -2% at constant currencies). Order cycles shortening, as supply chains normalize.
- **Gross profit margin in FY25 of 40.1%** of sales, versus 40.7% in FY24, fueled by an **improved product mix**, offset by the **cost impact of the trade tariffs on existing orderbook**
- **EBITDA FY25 of 125.1 million euro** grew 4% YoY from 120.8 million euro in FY24, which included 10 million euro related to a sale-leaseback transaction. On tight cost control, the EBITDA margin improved to 13.0% versus 12.8% in FY24, despite the tariff costs and currency impact.
- **Free Cash Flow FY25 of 57.2 million euro**, or 6.0% of sales, versus 110.3 million euro a year ago, when significant inventory reductions and a one-off from a sale-leaseback transaction were included
- **Net income FY25 of 71.6 million euro** and Earnings Per Share of 0.85 versus 0.71 in 2024 (both +20% YoY)
- During 2025, more than **120 million euro was returned to shareholders** via dividend payout of 44.2 million euro and share buyback programs totaling 90 million euro (80.8 million euro completed at year-end)
- Proposal to **increase gross dividend to 0.55 euro per share** for FY25, versus 0.51 euro per share last year



Group topline – EMEA drives sales growth; new recurring revenues in Entertainment

Full-year **order intake** reached 945.4 million euro. Overall, order cycles are shortening because significant supply-chain constraints have been absent for quite some time. EMEA delivered strong double-digit growth, driven by robust demand in Entertainment in both Immersive Experience and Cinema. Order intake in the Americas was impacted by trade tariffs and the currency translation effect of the weakening US dollar. APAC orders remained broadly stable versus last year, supported by solid Entertainment performance.

The **orderbook** stood at 492.8 million euro, versus 563.7 million euro in FY24, mainly due to currency translation (close to 51 million euro) and deliveries of outstanding pre-orders for Encore 3 in Immersive Experience. Meanwhile, sizable long-term Entertainment frame contracts were signed in 2025, in the Americas and beyond. They are expected to generate regular call-off orders in the coming years. Meanwhile, the roll-out of HDR by Barco Cinema installations and post-production software deployments are strengthening **recurring CaaS revenues** over an extended timeframe. All CaaS recurring revenue contracts signed in 2025 represented a total contract value of 89 million euro.

Group sales totaled 963.8 million euro, up 2% year-on-year (+4% at constant currencies), driven by a strong performance of both Entertainment business units. EMEA posted double-digit growth for the full year and accelerated in the second half. The Americas saw increased impact throughout the year from trade tariffs, delayed government spending and a currency exchange effect. At constant currencies, the region nonetheless posted growth on a full year basis. APAC, including China, delivered a good performance in Entertainment, but weaker sales in Healthcare, which resulted in sales broadly in line with last year.

Divisional topline – Entertainment leads with 11% growth

The **Entertainment** division grew 11% to 466.8 million euro. (+14% at constant currencies) This growth was mainly driven by EMEA, in both business units, while sales in the Americas were flat with last year, impacted by significant tariff increases and currency exchange effects. Cinema benefited from continued momentum of lamp-to-laser renewal programs and premium formats and the successful rollout of HDR by Barco, reinforcing Barco's leadership in high-end projection. HDR by Barco had more than 50 projectors installed in 2025, and has a pipeline for 100 more installations. Its patented Lightsteering technology delivers immersive contrast, deeper blacks, dazzling highlights, and the widest color gamut - supporting the continued evolution of a more lifelike, detail-rich moviegoing experience. The launch of HDR by Barco is expected to fuel Cinema's recurring revenues through extended service offerings, ensuring long-term customer engagement and value creation. HDR by Barco is also addressing post-production studios with advanced color grading software, expanding Cinema's scope beyond exhibitors. Immersive Experience also contributed to the division's growth with solid demand for the new projector platforms QDX and I600, resulting in strong uptake in EMEA and APAC. Theme park projects were a key driver, leveraging Barco's mid-segment portfolio. The year also marked the introduction of the image processing solution Encore 3, which fueled sales in the second half and expanded Barco's presence in high-end live event productions.

Enterprise reported sales of 235.1 million euro, down 7% year-on-year (-5% at constant currencies). Meeting Experience sales were stable in EMEA and Americas, its two major markets, while facing increased competition in the smaller APAC region. An important milestone was achieved in December 2025, with the Microsoft certification and first shipments of the new ClickShare Hub, the brand's first product in the growing proprietary room systems market. In line with its strategic reorientation, Control Rooms is transitioning from hardware to software-driven architectures, positioning Barco CTRL as a next-generation operator-centric software platform, with a key focus on energy & utilities, process control and infrastructure projects globally.

Hardware sales continued to decline, mainly in the Middle East and in the U.S. markets, accelerated by procurement delays in government-related projects. For video walls, Barco has increased its focus on its Infinipix image processing technology in collaboration with leading LED vendors.

Healthcare posted sales of 262.0 million euro, a 4% decline year-on-year, (-2% at constant currencies) in large part driven by tariffs, lower government spending and currency effects in the US, which weighed on the division's performance in the second half. Compared to the Americas, demand in EMEA and APAC was solid. Diagnostic screen sales were supported by digital pathology, new partnerships and software-enabled services. In surgical solutions, the contract portfolio has evolved as a few long-term agreements, concluded during the year, were not yet replaced by new contracts. To strengthen this business and accelerate growth, Surgical is now brought under common leadership with Diagnostic Imaging, with an integrated approach. In Modality, cost competitiveness remains a key market dynamic. To address this, this business is now entirely managed by Barco's Healthcare hub in Suzhou, China, leveraging local cost-engineering and production expertise. Meanwhile, the division continued to launch next-generation medical visualization technologies, including 3D displays designed to enhance precision, accessibility and workflow efficiency in clinical environments. SlideRightQA and ConnectCare strengthened the software and services portfolio. The launch of NexxisCube broadens the surgical portfolio to the mid-segment market.

Profitability – EBITDA margin grows to 13.0% on a better product mix and cost control

Gross profit grew nominally to 386.0 million euro or 40.1% of sales versus 385.4 million euro in FY24. On a more favorable product mix, with more software and services, the average product margin improved steadily in all divisions. Also production insourcing of certain products has supported gross profit. This was offset by the cost impact of the US tariffs on existing orders from before the new tariff implementation. Meanwhile, Barco has optimized its production footprint and continuously adjusted pricing to mitigate the net effect of the tariff increases on new orders in the US market, where possible.

EBITDA improved to 125.1 million euro, up from 120.8 million euro in FY24, corresponding to a margin of 13.0% versus 12.8% last year. Disciplined cost control led to an OPEX reduction of more than 5% year-over-year. This supported EBITDA improvement, despite a significantly lower contribution from other operating income, which in FY24 included 10 million euro from a sale-lease back transaction.

Free cash flow in FY25 was 57.2 million euro versus 110.3 million euro a year ago, when significant inventory reductions were executed, and one-off proceeds from the sale-lease back were accounted for. The decline in free cash flow in 2025 was also driven by higher working capital due to lower advance payments on contracts. Capex was at 38.5 million euro, mainly for the incorporation of the automated warehouse in the Belgian plant and for financing Cinema-as-a-Service. ROCE was at 14% of sales.

The **net cash position** on December 31st 2025 was at 186.2 million euro, down from 259.0 million euro at year-end 2024. Positive free cash flow of 57.2 million euro was offset by 44.2 million euro dividend payments and 79.1 million euro cash spent on share repurchases. A first buyback program of 60.0 million euro was completed in July 2025. A second program of 30.0 million euro started in November 2025, was completed for 20.8 million euro at year-end 2025, and was fully completed on January 30th 2026. The board will propose to the extraordinary

general shareholders meeting of April 2026 to cancel 5.575.000 shares - approximately 6% of Barco's outstanding shares.

Topline and EBITDA margin growth, despite headwinds in the Americas; very successful launch of HDR by Barco

2025 was a year that truly showcased Barco's progress and resilience. Barco returned to sales growth and delivered profitability improvement, even as the external conditions proved more challenging towards the second half. Sudden changes in U.S. trade policies and currency volatility created headwinds, yet our teams responded with agility and determination to contain the impact.

Entertainment really shined this year, delivering robust growth across both business units and the successful launch of HDR by Barco in Cinema. Its Lightsteering technology and recurring revenue model is laying the foundation for long-term customer relationships and value creation. Enterprise continued to innovate, embarking on a new chapter with the introduction of ClickShare Hub. In Healthcare, the evolution of the Surgical & Modality portfolio prompted to move to common leadership and collaboration for Surgical solutions and Diagnostic Imaging, while Modality is now centralized in China to counter the cost pressure in this market.

These accomplishments highlight the strength and flexibility of our strategy - and above all, the passion and dedication of our global teams.

Outlook FY26

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

Geopolitical uncertainty continues to affect demand and visibility. Assuming macro-economic conditions do not deteriorate, management expects topline and EBITDA margin growth for the full-year 2026 versus 2025, excluding currency effects. Growth will be skewed towards the second half of the year.

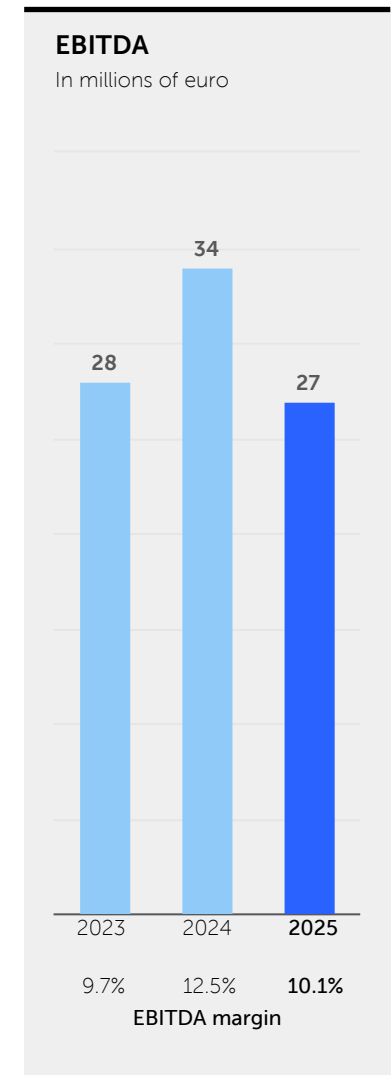
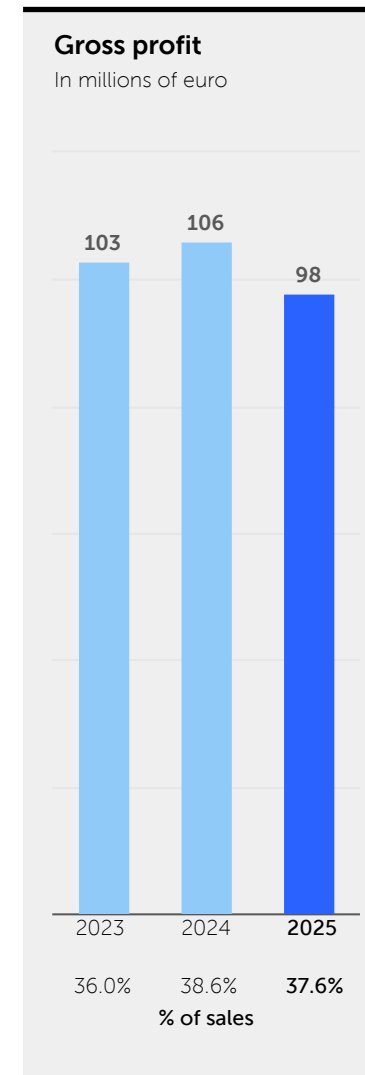
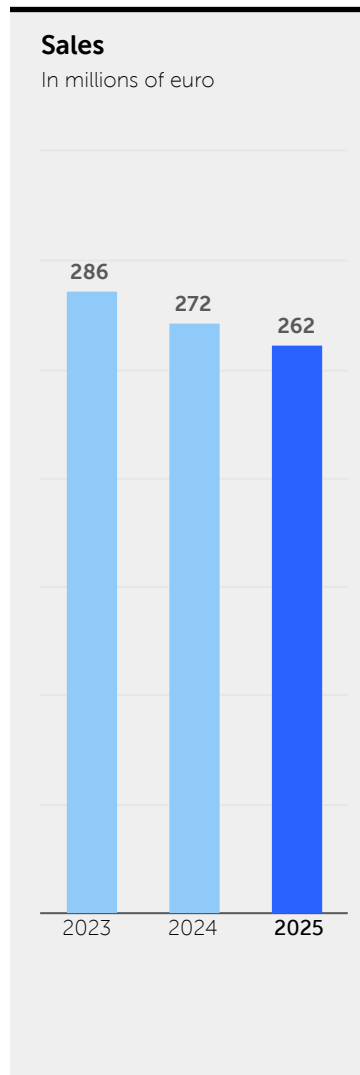
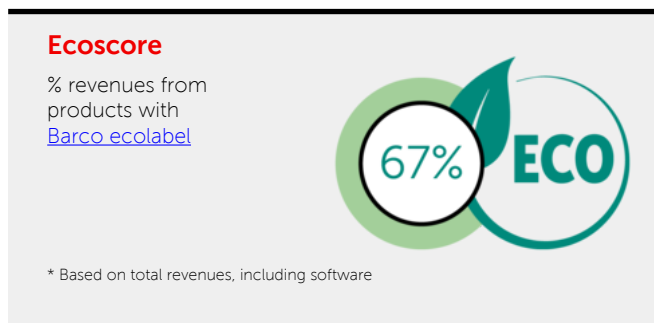
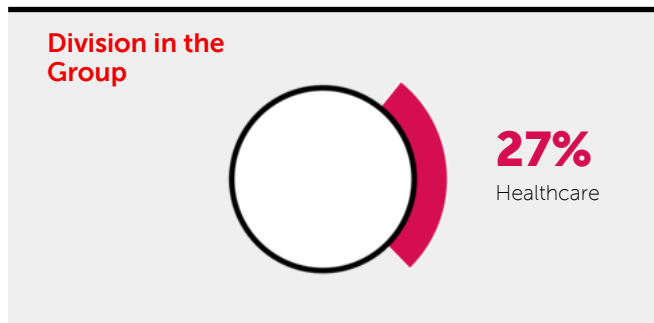
We reconfirm our long-term guidance of the Capital Markets Day of October 2025. As the business continues to shift from CAPEX to OPEX models, we guide for 1.1 billion euro revenue, 15% EBITDA margin and 15% recurring revenues by 2028.

Dividend

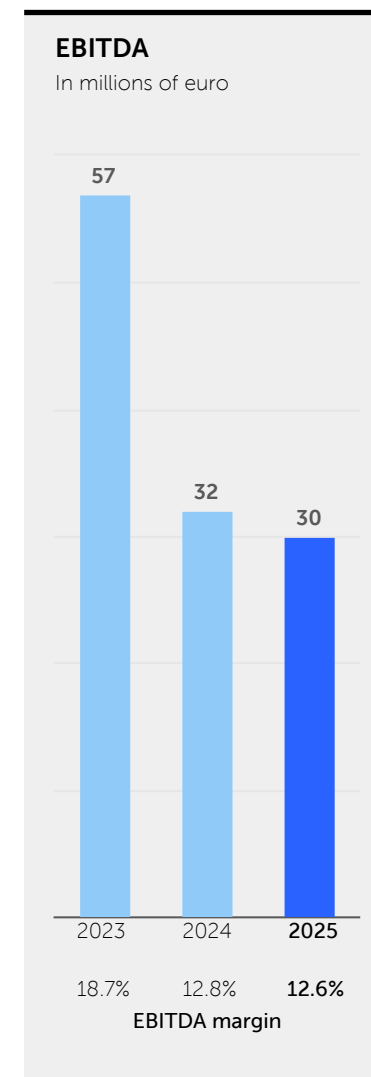
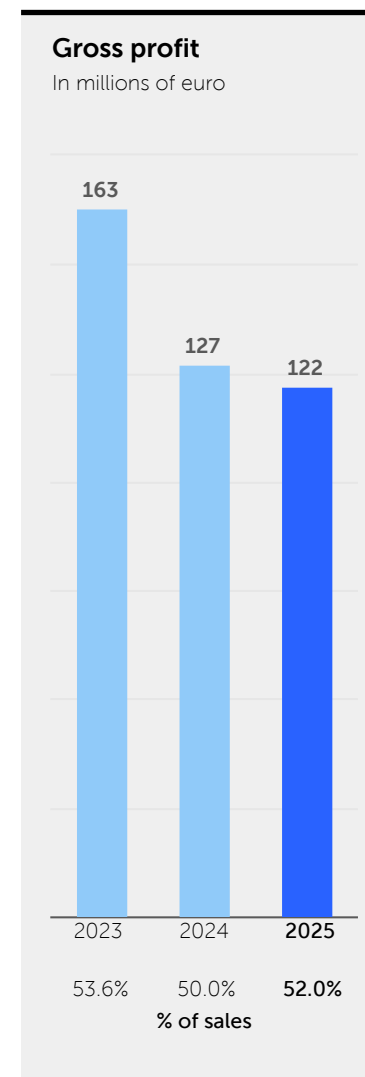
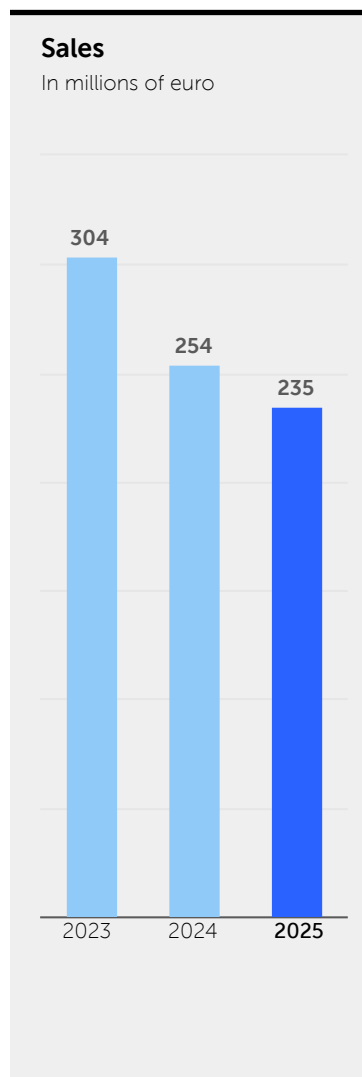
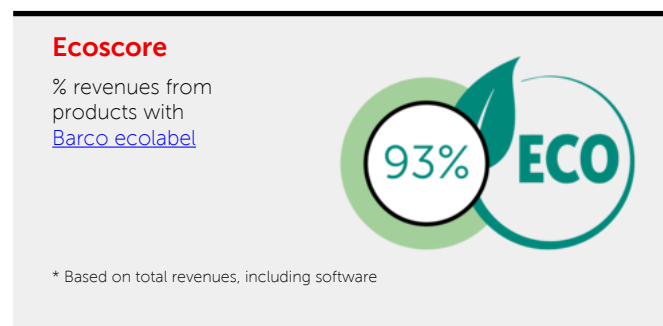
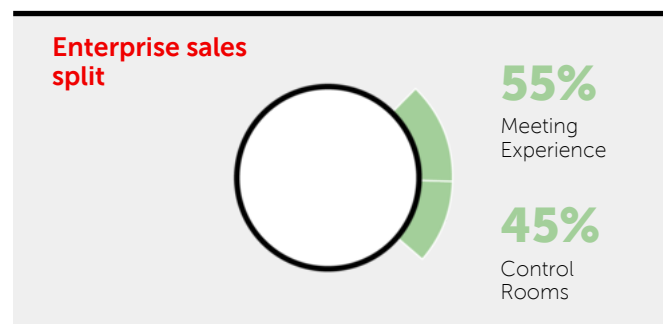
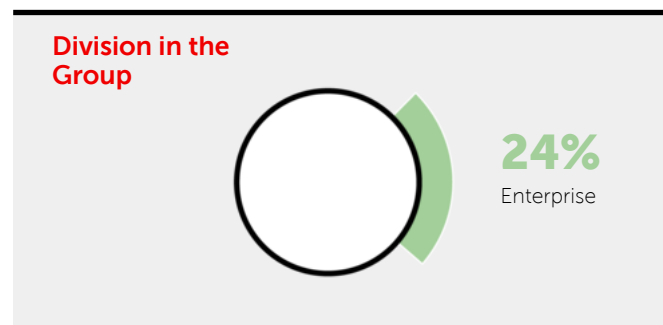
Barco's Board of Directors will propose to the General Assembly to distribute a gross dividend of 0.55 euro per share, up 0.04 euro versus last year's dividend of 0.51 euro.

For more elaborate comments on the results of FY25, including details per division, we refer to the [Financial Press Release of the FY25 results](#).

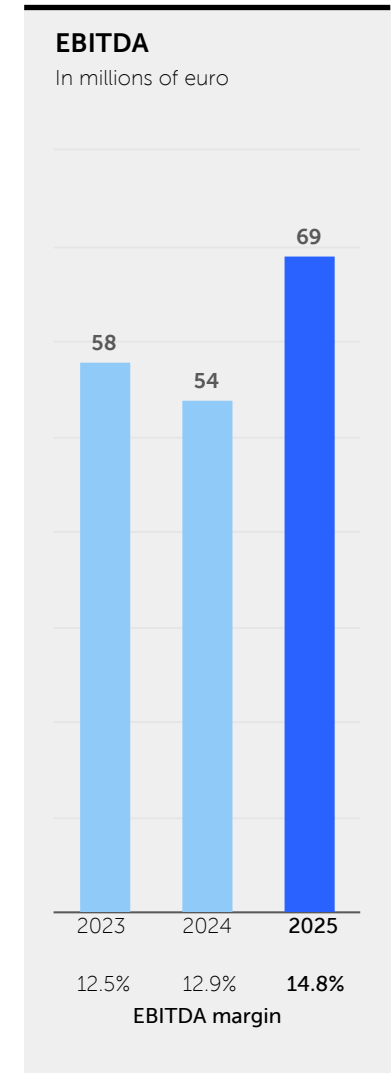
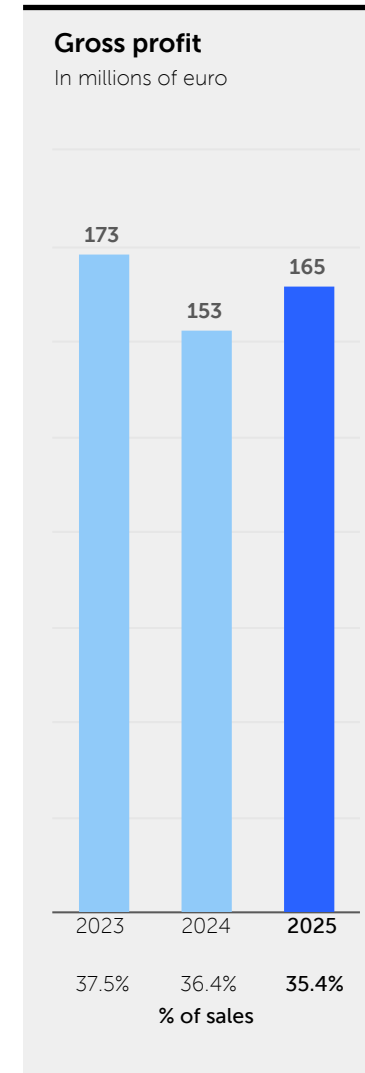
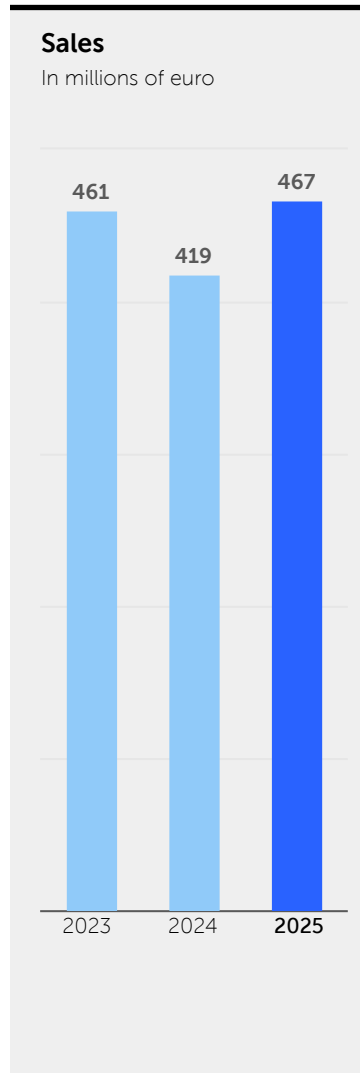
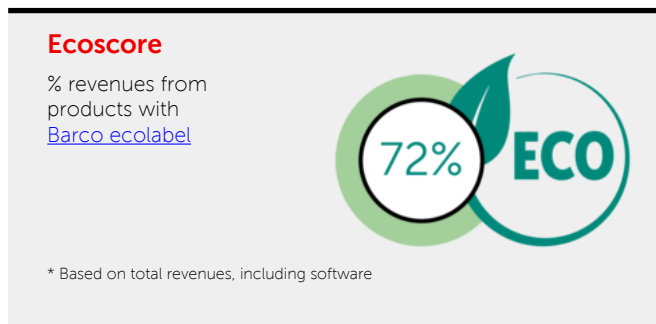
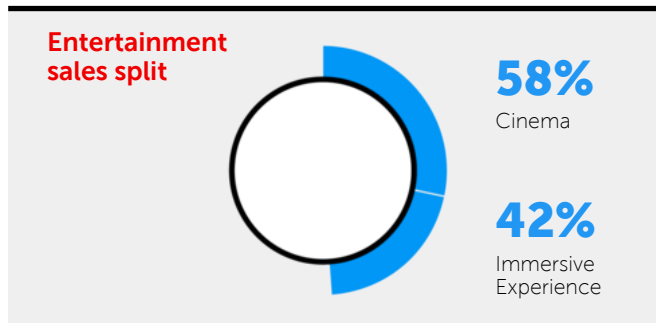
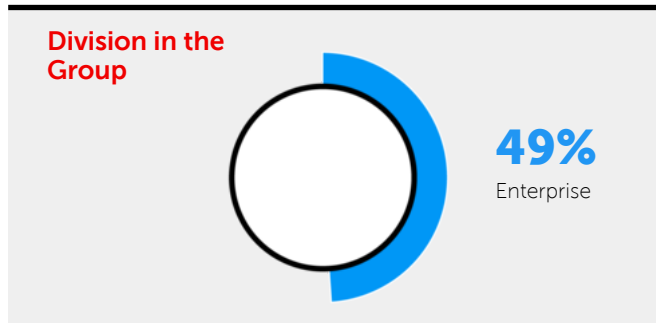
Results of the Healthcare division



Results of the Enterprise division



Results of the Entertainment division



Sustainable Impact Journey

2025 STORIES

How do you drive sustainability forward in a shifting landscape?

Over the past few years, our sustainability team has steered Barco through several major sustainability milestones all while keeping our ambitious targets on track. Head of Sustainability Dries Vanneste shares his take on the journey.

Sustainability is no longer something we do on the side. It's part of how we run the business.

Dries Vanneste, Head of Sustainability, Barco

[Read the full story](#)

Engaging with our stakeholders

Barco attaches great importance to stakeholder engagement. Internal and external perspectives help us identify, prioritize, and anticipate emerging trends and align our strategy, policies, and actions with the interests and views of our internal stakeholders, value chain and broader ecosystem – from the Board of Directors, shareholders, and employees through to distributors, customers, suppliers, and many others.

Sustainability is a joint effort. That's why we go beyond consultation: **we actively collaborate with our stakeholders**. We work with business partners, academics, industry associations, etc. to strengthen our sustainable impact. We also participate in targeted global sustainability initiatives, such as the Science Based Targets initiative (SBTi) and Carbon Disclosure Project (CDP), and support progress through global or local forums like AVIXA and Agoria.

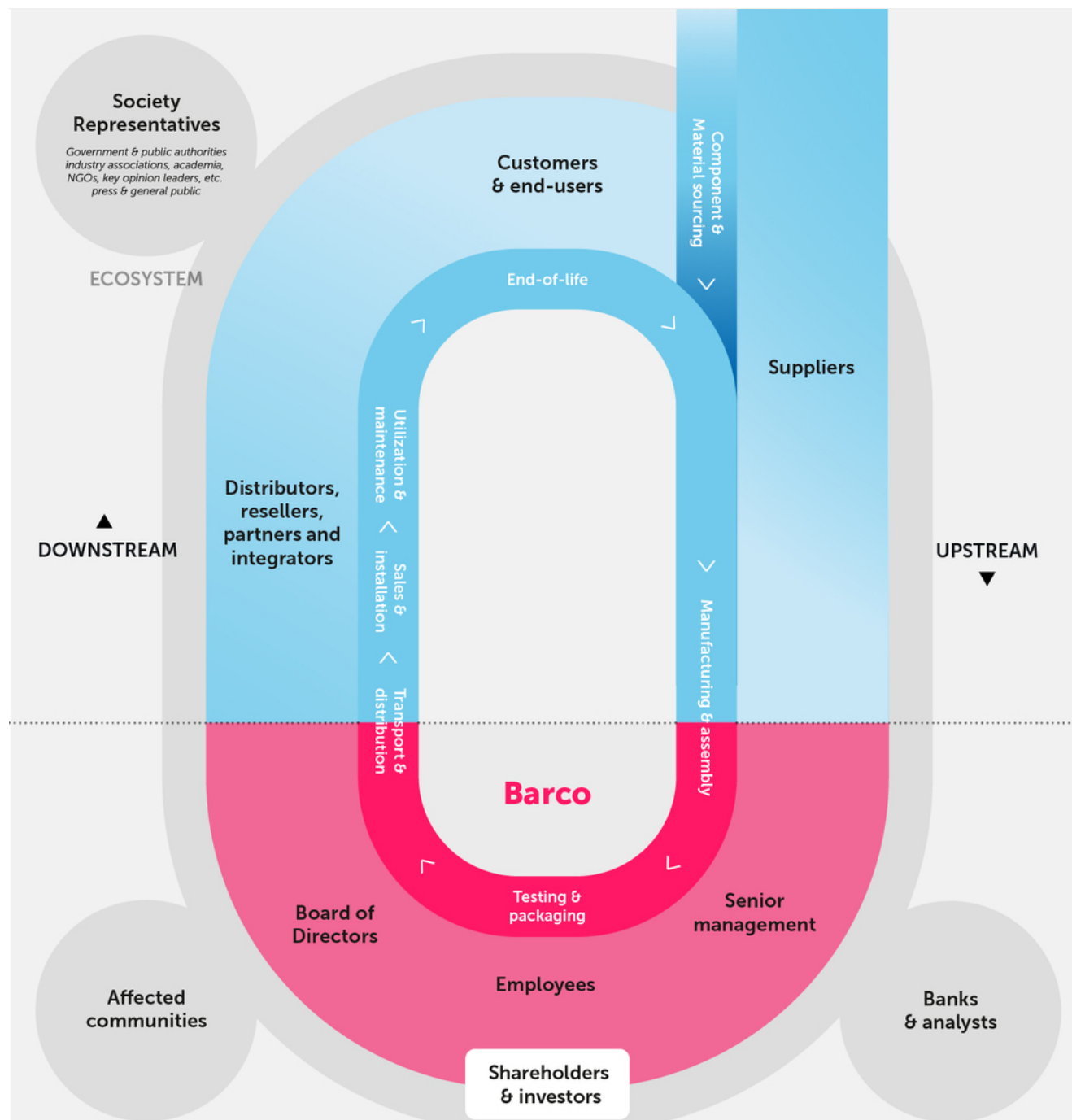
The Barco ecosystem contains the following key internal and external stakeholder group:

Own organization and value chain:

- Board of directors & Core Leadership Team
- Shareholders and investors
- Employees
- Distributors, resellers, partners and integrators
- Customers and end-users
- Suppliers (direct and indirect)

Ecosystem:

- Banks & analysts
- Government & public authorities,
- Industry associations, key opinion leaders, NGOs & academics,
- Press & general public,
- Affected communities



Stakeholder engagement in practice

We are co-creating impact with everyone who touches our business – from universities and suppliers to customers and employees. Some concrete examples of how we're doing that:

Co-innovation with academics & industry associations

Barco teams up with leading academic institutions, industry associations, and key opinion leaders to advance sustainability solutions.

- Together with the Belgian **KU Leuven and University of Antwerp**, we are developing a calculation model to compare **circular solutions** with traditional linear products, considering both environmental and economic perspectives. This model will help us make more informed decisions about product design and lifecycle management.
- As chair of the **AVIXA** Sustainability Working Group, the global trade association for the **professional audiovisual industry**, we share and shape sustainability best practices across the sector.
- Barco collaborates with **Hangar K**, a vibrant co-creation hub in Kortrijk where startups, companies and public organizations come together to drive innovation.

Working with Barco on sustainability is genuinely exciting. Together we operate at the edge of scientific knowledge, as they're true pioneers in embedding sustainability across every aspect of their business.

Karel Van Acker, Professor Sustainable Materials Engineering & Circular Economy, KU Leuven



The collaboration with Barco in 2025 was of great value to Hangar K and our entire ecosystem. By combining their expertise as an international technology leader with our entrepreneurial activities, we not only strengthen our own role as an innovative incubator, but also create meaningful opportunities for our Krowdies and student entrepreneurs.

Flo Raes, Community Manager, HangarK

Customer engagement and partnerships

We engage with customers through selected touchpoints, measuring real-time satisfaction across channels, and via a bi-annual relationship survey. These insights inform product development and service improvements. In addition, we co-create with strategic partners to develop solutions that advance innovation and sustainability.

In partnership met [NVIDIA](#) and [SoftAcuity](#), for example, we launched a [smart OR assistant](#) designed to enhance quality and efficiency in the operating room.

Barco proves that sustainability and performance are complementary, not competing. By embedding environmental considerations into design and engineering, they create products that excel on both dimensions. This makes it easier for us to help our customers achieve their sustainability goals.

AVI-SPL

Employee engagement

We engage employees through global town halls, intranet updates, workers' councils, and regular manager check-ins. Regular share and learn sessions, like our 2025 AI enablement event, or Innovation Days enable employees to exchange expertise and keep growing in their roles. Our annual engagement survey serves as a KPI, informing targeted actions on professional growth and development, strategic alignment, and well-being.

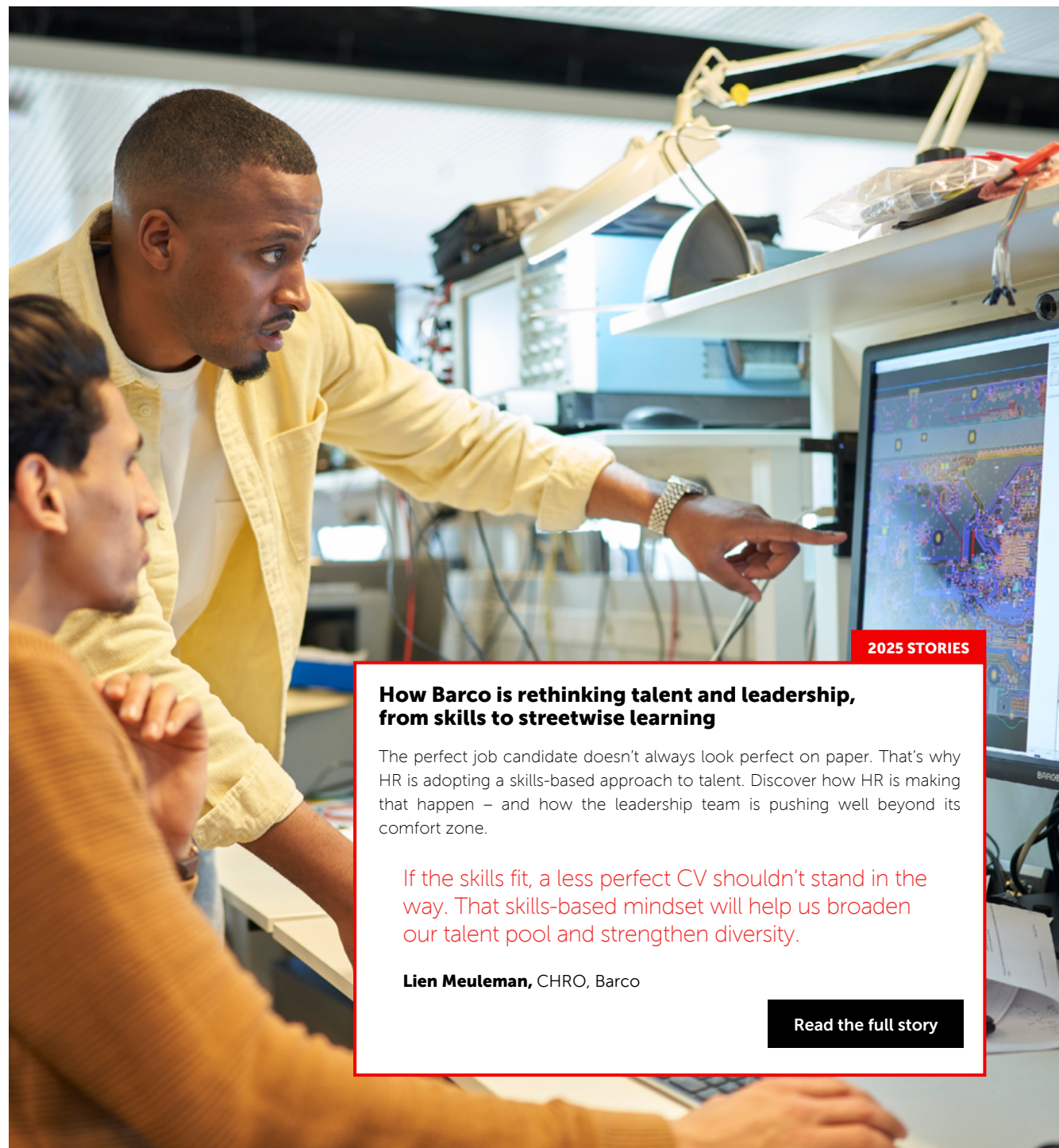
Supplier engagement

We work closely with suppliers through scouting, meetings, audits, targeted surveys, and training.

We are setting up a **supplier engagement program**, for example, to support our most carbon-intensive suppliers in reducing emissions from their operations.

We recognize that Barco has been dedicated to taking concrete actions towards the environment, people, and communities. Both Barco and MSI are deeply committed to sustainability as not only a compliance issue but a clear responsibility, and we are looking forward to strengthening our strong partnership.

MSI



2025 STORIES

How Barco is rethinking talent and leadership, from skills to streetwise learning

The perfect job candidate doesn't always look perfect on paper. That's why HR is adopting a skills-based approach to talent. Discover how HR is making that happen – and how the leadership team is pushing well beyond its comfort zone.

If the skills fit, a less perfect CV shouldn't stand in the way. That skills-based mindset will help us broaden our talent pool and strengthen diversity.

Lien Meuleman, CHRO, Barco

[Read the full story](#)

Our sustainability ambition statement

Sustainability is at the heart of who we are and what we stand for at Barco. We envision a world where innovation and sustainability go hand in hand to create a better, smarter, and healthier future.

It is our ambition to design and implement sustainable solutions to protect the earth, engage people and empower society for a bright tomorrow.

Barco has geared up and is moving forward to a more sustainable future. Join us on our Sustainable Impact Journey and be the change you want to see.

An Steegen, CEO Barco



1. We protect earth by taking science-based climate actions, developing more sustainable products and increasingly offering circular solutions.

2. We foster entrepreneurial, engaged and inclusive teams. We empower our colleagues to build enriching careers through continuous growth and development. That's why we embed a continuous learning mindset, encouraging our people to learn and develop themselves. We co-create a healthy, smart and safe organization, both physically and mentally. We engage in building an inclusive workplace that thrives on the diversity of our people as this boosts our innovation capacity.

3. We empower society for sustainability and resilience. We drive sustainable change through innovation and technology by increasing the positive impacts of our solutions and further shaping health, collaboration and entertainment of tomorrow. Simultaneously, we cultivate responsible and reliable business by upholding the highest ethical and quality standards and expecting the same from our business partners. We always aim to deliver added value to our business partners through our solutions, services and capabilities. In addition, we help ensure more people can participate in and benefit from Barco's innovation.

Our sustainability strategy: Sustainable Impact Journey

At Barco, we envision a world where innovation and sustainability go hand in hand to create a better, smarter, and healthier future. Our sustainability strategy – ‘Sustainable Impact Journey’ – is fully embedded in our corporate strategy. It focuses on three pillars: **Protecting earth**, **Engaging people**, and **Empowering society**. Each pillar has a clear ambition statement, aligned with the material topics from our **2023 materiality assessment**.

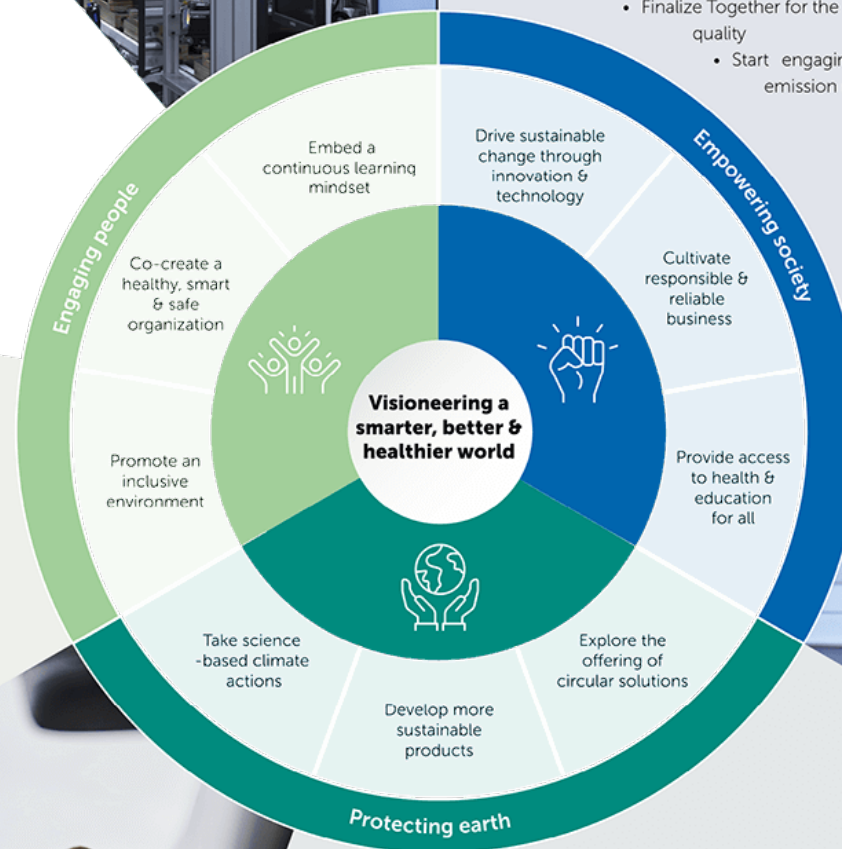
Key actions in 2025

Engaging people

- Integrate diversity & inclusion further into culture program and translate cultural values into behaviours
- Set up strategic skills board to identify future skills needs and develop learning plans
- Launch mentoring program to boost cross-divisional learning
- Organize AI learning sessions
- Expand Employee Assistance Program (EAP) globally for mental health support + local and regional wellbeing programs

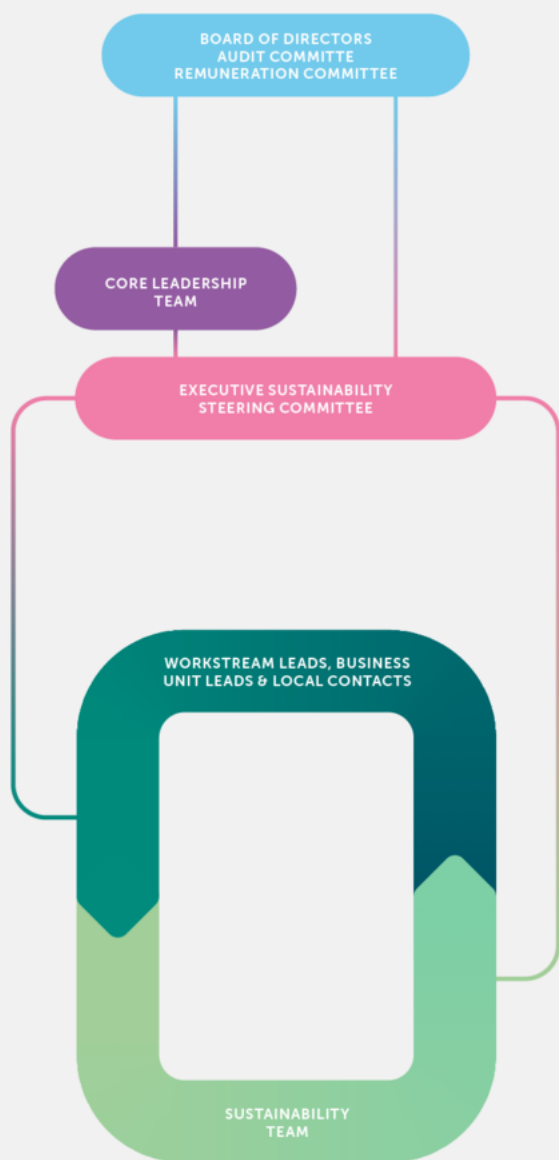
Empowering society

- Launch new visualization solutions and services to enhance cinema experience (HDR by Barco technology) and healthcare (Eonis glasses-free 3D monitor, Coronis OneLook,...)
- Ensure collaboration via cloud and on-premise solutions (ClickShare Hub, Nexxis Compute, Barco CTRL, SlideRightQA)
 - Finalize Together for the Better project to boost product quality
 - Start engaging with suppliers on carbon emission reductions



Protecting earth

- Develop decarbonization roadmap 2030 and integrate actions into longterm strategic management plans
- Develop externally validated ecoscoring methodology for software, starting with Barco CTRL
- Start develop calculation model to compare circularity solutions and create business cases
- Explore BU-specific circular strategies



Sustainability governance

How we organize sustainability in Barco

To ensure we deliver on our sustainability commitments, we've established robust governance structures:

Strategic direction

Executive Sustainability Steering Committee (bi-monthly, chaired by the CEO and composed of senior leaders) sets the strategy, validates focus areas, approves targets, and monitors progress on key initiatives like CO₂ reduction, ecodesign, employee engagement, and customer experience

Core Leadership Team and **Board of Directors** provide oversight, ensuring that budgets, reporting, and bonus incentives are aligned with sustainability goals and that accountability and transparency are embedded throughout the organization.

Orchestration and execution

The **integrated sustainability team** orchestrates and coordinates priorities, manages ESG data, and drives sustainability culture across divisions

Workstream leads, BU leads and local site SPOCs implement tailored roadmaps and collect data. In the coming years, we aim to further embed sustainability targets and actions into our long-term management plans, day-to-day operations and processes, and develop local site-specific sustainability action plans.

I've worked on sustainability in other companies, but at Barco I really feel we're at the forefront on ecodesign and circularity topics. There's a genuine internal push to go beyond compliance – you don't feel like you're doing sustainability just for reporting, you feel people truly want to make a difference.

Daniela Defavori Casatti, Environmental Sustainability Engineer

Driving transparency with external evaluations

Barco uses the **United Nations Sustainable Development Goals** (SDGs) as a guideline to shape its corporate strategy and ambitions. Our focus is on the SDGs where we can have the most impact, which is why we identified the SDGs most aligned with our material topics. More information can be found in the [Sustainability Statements](#).

Barco aims to lead by example, setting high standards for sustainability in the electronics industry. So, we secure **external certification** for our public statements and continuously improve our sustainability performance based on **external feedback**.

ESG ratings

Barco's sustainability performance is rated by several independent organizations. We actively participate in initiatives such as CDP, Ecovadis, MSCI, ISS ESG and Sustainalytics.

In addition, Barco invests in best-in-class external ESG tools and platforms that are audited by third parties and support the sustainability strategy and action.

Certifications

In order to assure stakeholders that our management systems meet international industry-specific standards, we work with external auditors for **annual assessments and certifications**:

- **ISO 9001** quality management system (Barco sites in US, India, China, Norway, Taiwan, and Belgium)
- **ISO 13485** quality management system specifically for the medical device industry (Barco sites in US, China, Belgium, Italy, and South Korea)
- **ISO 14001** environmental management system (Barco sites in Belgium, China and India)
- **ISO 27001** information security management system (Barco sites in Belgium, India, and Taiwan)

Barco's ecoscore is externally certified against the **ISO 14021** standard. Read more on our website on [certification & ESG ratings](#)

In 2025, Barco has been recognized again for its sustainability efforts in several **prestigious sustainability rankings**

- **Time Magazine**, in collaboration with Statista, ranked Barco among the World's Most Sustainable Companies 2025, placing us 455th of 500. In the 'Electronics, Hardware & Equipment' industry, ranking 37th out of 42.
- We are also featured in the **Financial Times's** European Climate Leaders 2025 list, taking the 8th out of 35 in the 'Technology & electronics' sector.



Sustainability in 2025



Protecting earth

Science-based carbon reduction target 2025*



Surpass the absolute carbon reduction target (scope 1, 2 & 3) of -45% by 2025 vs. 2015.
* Limited scope of calculation

Absolute scope 1 and 2 GHG emissions



By 2030, we aim to reduce absolute scope 1 and 2 GHG emissions by 42% from a 2024 base year

Absolute scope 3 GHG emissions



By 2030, we aim to reduce absolute scope 3 GHG emissions by 25% (versus a 2024 baseline)

Suppliers with science-based targets



By 2030, ensure 30% of suppliers by emissions have set science-based targets

Barco eco-labeled products



90% of our new products will be Barco eco-labeled products by 2027 (hardware, software & services)

Revenue from Barco eco-labeled products



80% of our revenues will come from eco-labeled products (hardware, software & services) by 2027

Energy consumption of our own operations



Reduce the energy consumption of our own operations in 2027 by 20% (vs. 2023 baseline)

Energy consumption - renewable sources



By 2027, 75% of our energy consumption will originate from renewable sources

Waste to landfill**



By 2027, we aim to send zero waste to landfill
** Changed numbers because of the updated calculation in our new ESG data platform

Company waste target

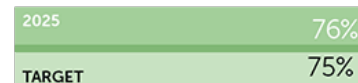


By 2027, we aim to have 85% of our company waste recycled



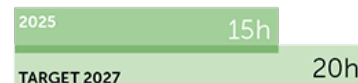
Engaging people

Employee engagement



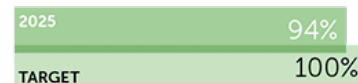
Each year, achieve an employee engagement score of at least 75%.

External learning hours of employees



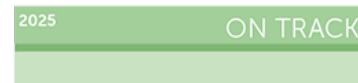
According to the 10/20/70 principles, increase formal external learning hours from 15.8 to 20 hours/employee per year by 2027.

Standards@Work training



Each year, train all our employees in product quality, safety, security, ethics, and compliance – 94%

Diversity & Inclusion

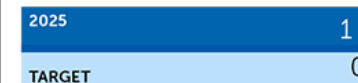


Accelerate our Diversity & Inclusion program.



Empowering society

Product quality, safety & security



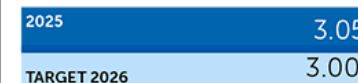
Report 0 critical health, safety & security incidents with our products or services to competent authorities each year.

Global NPS



Each year, increase our global NPS versus last year, base level is 50.

Cybersecurity maturity score



Obtain an average cybersecurity maturity score of at least 3.00 by 2026.

Certified quality management



Each, year 100% of development & manufacturing sites are covered by a certified quality management systems – 100%

NEW SCIENCE BASED TARGETS SET FOR 2030

Sustainability highlights of 2025

Launching our first CSRD-compliant report: a solid foundation for strategic sustainability

In 2025, Barco published its first CSRD-compliant sustainability report – among the first in Belgium and the technology sector. Beyond compliance, this milestone marked an important step in how we approach sustainability strategically. It drove, amongst others, the development of a new, integrated ESG data ecosystem, turning sustainability reporting into an even more strategic asset.

As Willem Fransoo, Director Investor Relations, notes: “The 2024 CSRD report held up a mirror. It revealed both our strengths and areas for improvement in sustainability. The feedback we received from regulators, investors and peers has already helped us enhance our sustainability reporting and make it even more impactful”.

Here are three key learnings:

1. The process is the value

The real value of the CSRD report lies in the journey, not just the final document. The Double Materiality Assessment proved particularly valuable. It helped us sharpen our focus on the topics that matter most to our stakeholders and translate them into a new strategy.

2. Strong ESG data management is essential to steer progress

While drafting the report, we noticed clear gaps in our ESG data and governance. In 2025, we responded by implementing dedicated ESG tools and strengthening our data structures. Now we can move from simply tracking KPIs to closely monitoring our actions and actively steering them.

3. Transparency builds trust

We voluntarily reported on entity-specific targets and goals, which stakeholders clearly appreciated. This confirms our belief that openness builds trust, even when there's still room to improve.

More than checking boxes

The positive feedback validates our approach: sustainability reporting is more than checking boxes. It helps to create value: sharper insights, better decisions, and focused action on what matters most.

Sustainability reporting is more than checking boxes. It helps to create value: sharper insights, better decisions, and focused action on what matters most.

Thomas Serbruyns, VP Strategic Initiatives, Barco





Reaching a new level of sustainability maturity, with a strong ESG data foundation

In 2025, we substantially improved our approach to ESG data management. A cross-functional team with colleagues from sustainability, finance, procurement, IT, and risk management worked with Deloitte to implement an integrated ESG data ecosystem that combines two best-in-class tools: the [Watershed platform](#) for capturing, calculating, and managing sustainability data and [Workiva](#) for integrated – financial and ESG – reporting.

The result? Beyond ensuring faster, more accurate reporting, year-round ESG data access enables strategic steering, not just compliance. The new ecosystem provides the insight to guide our strategy, the transparency to answer questions, and the credibility stakeholders expect from us.

This move allows us to proactively respond to growing regulatory pressures and stakeholder expectations, while gaining sustainability insights to drive competitive advantage.

Véronique Feys, VP Finance, Barco



Barco keeps raising the bar, with new SBTi-validated reduction targets

In 2025, the Science Based Targets initiative (SBTi) officially validated Barco's new climate targets for 2030 and 2050. This is another major milestone for us in a journey that started years ago. Our first SBTi target, approved in 2021, focused on reducing Scope 1, 2 and 3 emissions by 45% by 2025 (compared to 2015). We sailed past this goal with flying colors. Now, with our **new targets for 2030 and 2050** (net zero!), we're significantly raising the bar.

Since 2017, we have been partnering with [CO2logic](#), part of [South Pole](#), to map our footprint, build a reduction roadmap and measure our progress. Jeroen Hulsmans, climate expert at CO2logic, has been supporting us from the start.

"Barco has been an early adopter, and in 2025, they've once again **set a benchmark** by achieving their yearly reduction targets," Jeroen says. "Throughout all these years, we've worked hand in hand. Setting SBTi-approved targets takes a series of workshops, and many calculations and simulations. We bring the methodology and modelling, but the real work happens in workshops with people from sustainability, operations, and the business units. Together, we look for the actions that really make a difference while remaining realistically achievable. We then summarize these in a roadmap and prepare the file for SBTi approval."

Road to net zero

The result? Both our targets and roadmap sailed through SBTi validation in 2025, confirming that our **decarbonization path is science-based and credible**. The hardest work now lies in cutting Scope 3 emissions through innovation, data, and close collaboration with customers and suppliers.

Barco has been an early adopter. Year after year, they're setting the benchmark by achieving their reduction targets.

Jeroen Hulsmans, CO2 manager,
CO2logic (part of South Pole)

By 2025	By 2030	By 2050
-45 % Scope 1, 2 & 3 (vs. 2015) - limited scope	-42% absolute Scope 1 & 2 (vs. 2024)	-90 % absolute Scope 1, 2 & 3 (vs. 2024)
	-25% absolute Scope 3 (vs. 2024)	
	30% of suppliers have science-based targets	



A step closer to achieving this target:

Take science-based climate actions





**A step closer
to achieving
this target:**

Develop more
sustainable
products



Extending the Barco ecoscore: from products over software to services

Year after year, our ecoscore framework keeps evolving in step with the growth and changes of our company. What started as an internal method to assess the ecodesign of our hardware products on a broad range of criteria (energy use, materials, packaging, transport and end-of-life) now also covers software, and increasingly services too. In this way, the framework really values everything that adds to our solutions' sustainability.

"We update and revalidate the Barco ecoscore annually," says Daniela Defavori Casatti, Environmental Sustainability Engineer in the Sustainability Team. "In 2025, we expanded it to software, given the growing role of software in our portfolio. Then business units pointed out that services like upgrade kits, lenses, and extended warranties weren't yet included."

Bringing services into the picture

The remark was justified. After all, these services are crucial for sustainability too, as they help products last longer and often also reduce energy consumption. So, the team decided to extend Barco's ecolabeled revenue KPI – which tracks revenue from ecolabeled hardware and software – to include services that clearly contribute to circularity and lifetime extension. The new rules now cover:

- Extended warranties that keep products in use for longer
- Lenses and other key components (like power supplies or input cards) that are essential for the product to work but sold separately so customers can configure their system.
- Product-as-a-service offerings, such as cinema-as-a-service, when the underlying product is eco-labeled.

The laser light upgrade challenge

The trickiest case? A laser light upgrade kit for an older projector series. The kit boosts energy efficiency and extends the projector's lifetime, but when the projector was built, less data was collected than today's ecoscore requires. Rather than forcing an incomplete assessment, the team developed specific rules to recognize this kind of proven lifetime-extending upgrade within the ecolabel revenue framework. The approach has been externally audited and validated.

What's next

For the Sustainability team, the work continues. They plan to expand the list of services next year. "We are proud of this step forward in the ecoscore framework, especially with the third-party validation," Daniela concludes. "By including services, we're no longer measuring how sustainable our solutions are at launch – we're now also valuing other offerings that improve environmental performance and circularity of our offering."

[Dive deep into our ecoscore](#)

By including services, we're not only rewarding how sustainable our solutions at launch, but we're now also valuing other offerings that improve environmental performance and circularity of our offering.

Daniela Defavori Casatti,
Environmental Sustainability Engineer

Stepping up product quality across the value chain

Barco has a long-standing reputation as an A brand – and that position demands constant vigilance. To keep our standards high while accelerating innovation and new product introductions, we launched the ‘Together for the Better’ initiative.

“Quality is a top driver of customer satisfaction and one of our main material sustainability topics,” says Tatiana Looten, Global Strategic Initiatives Manager. “Together with colleagues from across the organization, we identified four ways to step up that quality: improve end-to-end ownership, invest more in preventive action, boost collaboration across functions and adhere more strictly to processes.” To cover the full product lifecycle, the team worked across five dedicated workstreams:

1. Closer follow-up of supplier quality: A renewed supplier evaluation system – now including four key parameters instead of two – provides fuller insight into performance. Real-time dashboards, accessible to all stakeholders, increase transparency and support faster decision-making.

2. Smarter design changes: An Engineering Change Board – composed of cross-functional stakeholders – helps designers review every change proposal based on a proper impact assessment. The improved process leads to smarter resource planning, more transparency and traceability of changes, and fewer production interruptions.

3. Faster customer issue resolution: The customer issue classification system is now tailored per business unit and, where needed, per product. This enables reliable trend analysis of service issues and earlier detection of quality issues.

4. Stronger design and product validation: The team strengthened prevention through double testing on production samples and developed an extensive mapping of test plans to avoid gaps in test coverage. A new database of product lessons learned in the Entertainment business helps designers avoid repeating past mistakes and share insights across teams.

5. Structured Plan-Do-Check-Act in production: Based on data from the Pareto analyses, the team was able to identify and tackle the top causes of fall-off in production and tailor actions to prevent their recurrence. This helped achieve first pass yield targets just on all selected product ranges, in just a few months.

Results that count

After 18 months of review work, the impact is becoming visible: greater transparency, fewer reworks, faster issue resolution, and a growing quality mindset across teams. “Of course, there is still room for improvement, and some actions will only have an impact in the longer term,” Tatiana admits. “But we’ve taken important steps in the right direction. We don’t just respond better to quality problems; we increasingly prevent them.”

Who is responsible for quality? You!

Because quality is everyone’s responsibility at Barco, ‘The ball is yours too’ became the motto of the quality program. The team launched a series of initiatives to raise awareness and reinforce accountability across the organization: from anti-stress footballs in meeting rooms, keynotes, competitions, and panel discussions to notebooks titled: ‘Who’s responsible for quality?’ - with a mirror inside.



It's not just about changing processes; we set a cultural transformation in motion. Everyone should understand: when it comes to quality, the ball is with me too.

Tatiana Looten,
Global Strategic Initiatives Manager, Barco

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Realization

Barco Corporate Marketing &
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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.