

2024 Integrated Annual Report



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Building sustainable value for the future

An interview with our CEO



Barco had a clear ambition to return to growth in 2024. With a disappointing start to the year, this goal fell short, but CEO An Steegen remains confident: “Allow me to look beyond the numbers. We remain resolute in our strategy to invest strongly in innovation, including more software solutions to boost our end-users' efficiency, in focused factories, and in customer centricity. We trust that these efforts will pay off in the mid to long term.”

The strategy that An refers to was first outlined in 2021, when she stepped in as Barco's new co-CEO alongside Charles Beauduin. In September 2024, Charles moved from co-CEO to Chairman. The transition was exceptionally seamless, says An: “After all, Charles and I had worked closely together for three years. I'm delighted that the Board placed their trust in me to lead the company. And of course, I keep aligning with Charles on the strategy.”

Successes and challenges

Did Barco manage to deliver on that strategy in 2024?

An: Our business has faced significant pressure over the past few years. After the pandemic, we dealt with supply chain challenges and stock surpluses at our customers’. Then came the strikes in Hollywood, and meanwhile China is still struggling from the lingering side-effects of covid.

All that time we **stuck to our strategy**. In 2024, we introduced a series of exciting new products, we opened a second factory in China, and we launched a new sustainability strategy. So we checked quite a few boxes.

Were these efforts reflected in sales?

An: We did particularly well in the **United States**, with **growth** for every division. The cinema business unit revived towards the end of the year, in spite of the poor box office slate in early 2024. And it’s been particularly rewarding to see how the 2023 makeover of the control room business started paying off. The positive feedback on the new **CTRL software solution** was a clear sign that Barco is making the right choices.

Unfortunately, the growth in the US was offset by **weak market conditions in the other regions**. EMEA experienced a wider economic slowdown, with soft market conditions in all the divisions. We also absorbed the impact of channel inventory corrections in our ClickShare business. In China, the economic decline has bottomed out. Market demand and sales performance have stabilized.

We’re not just focused on short-term gains. We’re building sustainable value for the future.

— An Steegen

Sticking to the strategy: innovate for impact

Zooming in on innovation: besides CTRL, are there more product introductions worth mentioning?

An: Absolutely. In the 2023 report I announced a **slate of new product introductions** for 2024, and we launched a dozen new solutions. Several of them, like HDR Lightsteering projector technology and the new OneLook mam-mography display solution, are really **disruptive** in their markets.

Did they contribute to 2024 sales already?

An: Developing innovative solutions requires significant investments in R&D, plus plenty of patience. As some of our newcomers were launched slightly later than planned, their contribution to sales was still modest in 2024. But, as we emphasized in last year’s report, business is a **long-term endeavor**. We’re not just focused on short-term gains. We’re building sustainable value for the future. With that in mind, I have high expectations for the new additions to our portfolio and those set for launch in the coming new year.

Barco ClickShare: the hybrid meeting room is here to stay.



Is there a new solution for ClickShare in the make?

An: Hybrid meeting room systems are here to stay, but the market has always been highly competitive. As these solutions find their way to a wider range of meeting rooms, price competitiveness becomes increasingly important. Next to our agnostic solutions, proprietary room systems take an important position in the market too. Although the market has been slow since end of 2023, there is now a gradual recovery towards the last part of 2024, which is promising. I’m optimistic about our **new platform** that we’ll launch in 2025. Partnerships with Microsoft and potentially other players in the ecosystem are also important drivers for momentum.

How do the new solutions address the trends in today’s technology market?

An: Visualization is changing fast, and **software** takes an ever-increasing role in the paradigm shift of visualization. Our new CTRL platform for control rooms is a textbook example of that. Right now, we offer advanced AVoIP network solutions. These are ideal data platforms for hosting multiple software applications designed to boost our end-users’ productivity and efficiency. We are also adding **more compute power** to these platforms to enable real-time processing for AI applications. We’ll launch some exciting solutions in this field in 2025.

We’re integrating computing capabilities into our platforms and are actively looking into a series of high-impact AI-based applications.

— An Steegen



AI is one of the key trends driving our innovation roadmap.

Is Barco embracing artificial intelligence?

An: AI is one of the key trends driving our innovation roadmap, as is big data. The first step in the implementation of machine learning is advanced data analytics. These algorithms can help our customers automate the search and categorization of data and visualize them in a way that it is easier to interpret for the operator. This is really interesting for, for instance, control rooms or radiology rooms where operators are dealing with a massive number of images and data.

The next step is integrating predictive and generative AI into our platforms and using AI agents. We’ve closed some really **valuable partnerships** to get us there. Together with medtech start-up SoftAcuity, for example, we’re working on a ‘brilliant assistant’ for operating rooms. With PathPresenter, another partner, we are working on AI-assisted workflow solutions for pathologists. The strategic partnership with chip designer Nvidia is clear proof of both our commitment to AI and our reputation in the market.

New technologies demand new capabilities and business models. How is Barco adapting?

An: We're hiring new talent with **AI and software application skills** for R&D, but equally for sales. After all, selling software requires a different approach. We're refining our go-to-market strategy, skilling up our teams and intensifying our **focus on key accounts** to get closer to our customers. Understanding the market is essential for developing relevant solutions and exploring adjacent opportunities, which is a powerful way to grow.

Sticking to the strategy: focused factories

Does China remain a pillar in Barco's strategy?

An: We keep our faith in this **vast economy** and China also plays a crucial role in our **focused factories** approach. The healthcare factory in Suzhou has been fully operational since 2023 and in 2024 we opened the **Wuxi projector plant**. Both units were built and are being run with enormous efficiency, by very competent and autonomous teams.

Our people are our greatest assets. We nurture and invest in them and aim to develop a 'one Barco' DNA, shaped by the diversity of our international, multicultural team.

— An Steegen

By focusing on manufacturing at scale and sourcing components locally, the China plants help us **improve our gross profit margin**. So, while the **focused factories** did require quite an investment, we see them bearing fruits already.

Renewing our strategy: sustainability

Did you reach any milestones in the field of sustainability?

An: Sustainability is deeply **ingrained in Barco's DNA**, and we've been stepping up the pace for years, even long before sustainability became a corporate imperative. In 2024, we introduced our **new sustainability strategy** with **ambitious targets**. It will help us retain our ESG leadership role in the electronics industry and beyond.

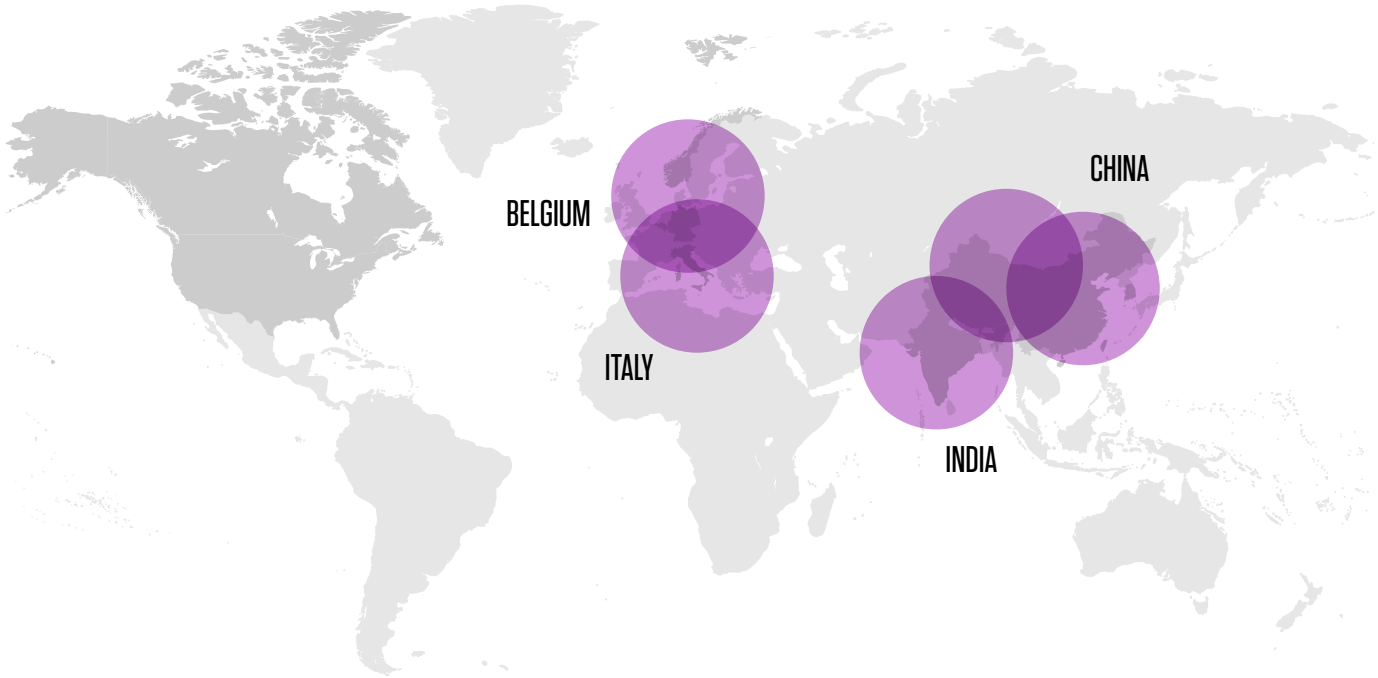
This report is a token of that leadership. We're among the first listed companies to publish their 2025 sustainability statements in line with the **CSRD requirements**. Sustainability adds a sense of purpose to our business that resonates well with all our stakeholders: customers, business partners, investors, and employees alike.

How important is the societal aspect of sustainability?

An: Barco has a great team of dedicated people, who are proud to work for our company. They are our greatest assets. And when we say people come first, we really mean it. We nurture them and invest in them. To keep our people motivated and happy, we work to ensure a healthy work-life balance, as well as offering learning and growth opportunities. In the past few years, we've also accelerated our efforts in diversity and inclusion. We're targeting a 'one Barco' DNA, shaped by the diversity of our international, multicultural team. I'm really happy that our efforts initiated a **rise in our employee engagement score**, in 2024.

How is Barco addressing the geopolitical challenges of a global business?

An: If need be, every product made in Suzhou and Wuxi can also be produced in our factories in Saronno, Italy, and in Kortrijk, Belgium. Let me add that our choice to run two factories in China is also a way of mitigating risks. Our worldwide manufacturing footprint supports a global customer base and provides the **flexibility** required in an era of growing geopolitical uncertainty.



Our worldwide manufacturing footprint provides the required flexibility for this era of growing geopolitical uncertainty.

Looking ahead

How do you see 2025 shaping up?

An: Our objective remains **growth**. While we didn't achieve that in 2024, it's important to stick to the plan. Three years ago, we promised to simplify our business, invest in new factories, and build disruptive new products. We've done all that and have started seeing some early, cautious results. In 2025, we'll keep adding disruptive new solutions and optimizing operations. With our innovative solutions and strong customer relations and partnerships, we're well-positioned to regain momentum.

The market and world may be even more volatile in 2025. Is Barco prepared?

An: I know Barco has the **strength, resilience, and agility** to navigate through any turbulence. In 2024, we celebrated 90 years of Barco. It's incredible how many innovations we've introduced in that time and how often we've adapted to new needs and market conditions.

Sticking to our strategy doesn't mean we're not agile; we're always ready to tweak and adjust as needed. I have no doubt that we'll continue to adapt, innovate, and grow in the coming years. And we can only do this with the help of all our shareholders, customers, business partners, and employees. So, I want to thank every single one of them for trusting and supporting us on this journey.



Our objective remains growth. With our innovative solutions and our exciting partnerships, we're well-positioned to regain momentum.

— An Steegen



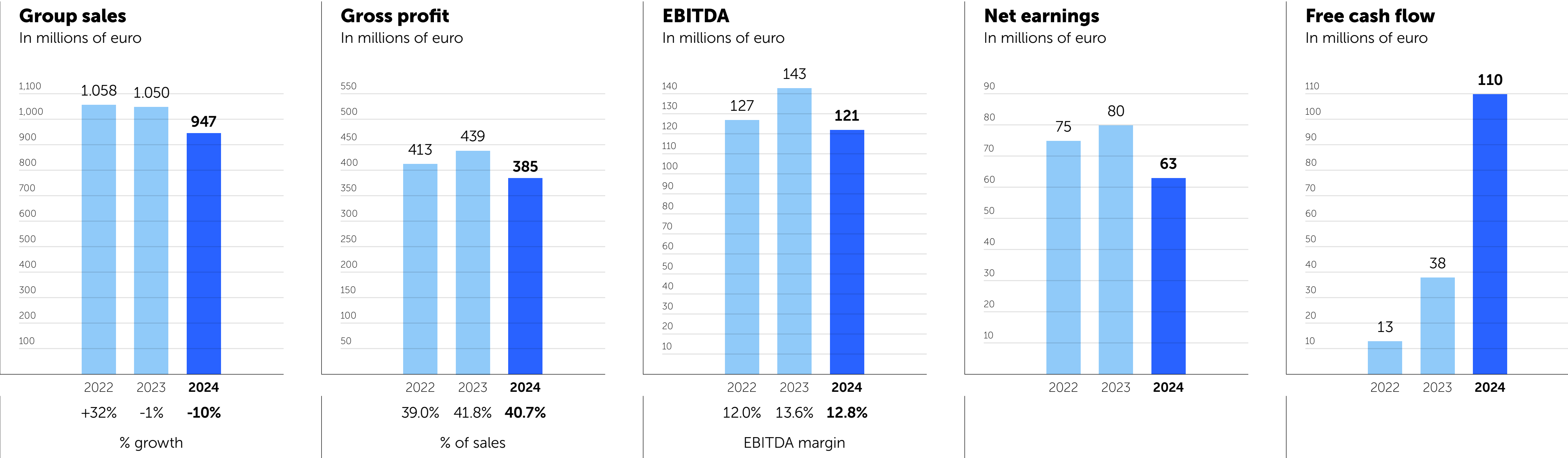
A word from our chairman Charles Beauduin

2024 was challenging for Barco. Despite several headwinds in our markets, we achieved key milestones in executing our strategy. The opening of the Wuxi plant in China was a significant step in our focused factories strategy. It will soon be followed by further automation of our European plants. In addition, we launched many new products, several of which support our growth ambitions in mid-market segments. To strengthen our growing focus on software, we optimized our organization with separate software and hardware development. We remain committed to relentless innovation and to setting new standards with visual experiences and cutting-edge technology.

As planned from the beginning, I stepped down as Barco's co-CEO in September last year, following a period of significant transformation. I reflect with gratitude on my time working alongside An Steegen and the entire Barco team. My dedication to Barco continues now in a different role, as chairman of the board, where I will keep focusing on value creation for the company.

In 2025, we look forward to further innovate in our key markets. Building on our recent product introductions, with more to come in the new year, we are committed to expanding our strengths in existing markets and exploring new ones, setting the stage for future growth in the years to come.

2024 at a glance



2024: 12 highlights, 12 stories



1.

HDR by Barco: pilot program launched

HDR by Barco marks an entirely new era in cinema.

Explore HDR with our Hollywood colleague



2.

Today's exciting era of innovation

How Barco's innovation programs transform ideas into impactful solutions.

Read Peru's column

3.

Revolutionizing the OR with SoftAcuity

Hey ELSA, open the patient file and launch a Teams call with Doctor Wood.

Dive into SoftAcuity's story



4.

Sustainability: our first steps towards green software

Ever thought about the environmental impact of software?

Check how Makersite works



Read the interview with expert Albert

5.

Introducing the OneLook mammography display

A team effort built on 27 years' experience

6.

Barco CTRL – A timeline of control

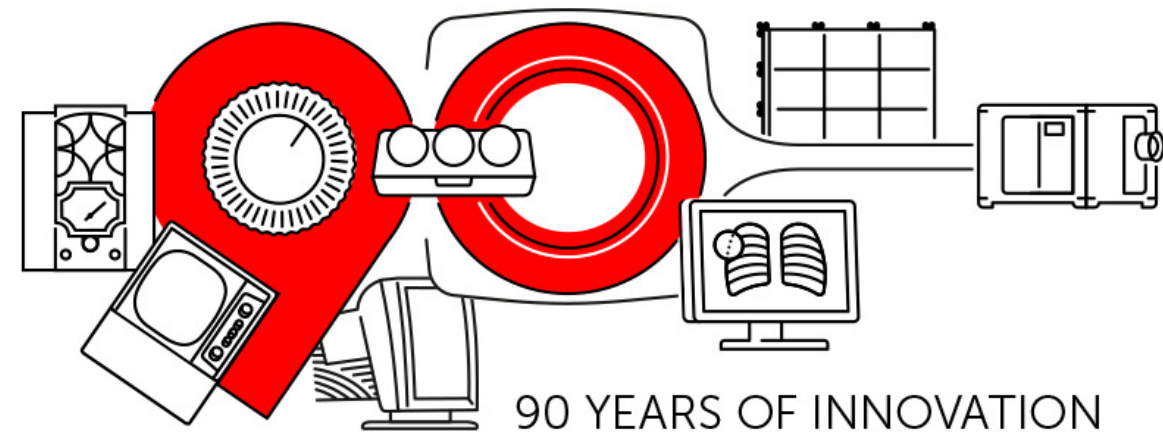
A deep dive into the CTRL development and sales cycle.

Check the CTRL milestones



7. Celebrating 90 years of Barco legacy

Watch the video



8. Grand opening of our new Wuxi factory

Learn all about Wuxi

Behind the scenes of our new manufacturing hub for Entertainment in China.



9.

Pushing boundaries to drive the meeting experience forward

Bad sound looks ugly. Why and how we launched the ClickShare Video Bar ...

Read the chat with our ClickShare team



10.

Presenting I600

Introducing our 'Swiss army knife': the super versatile I600 mid-range projector.

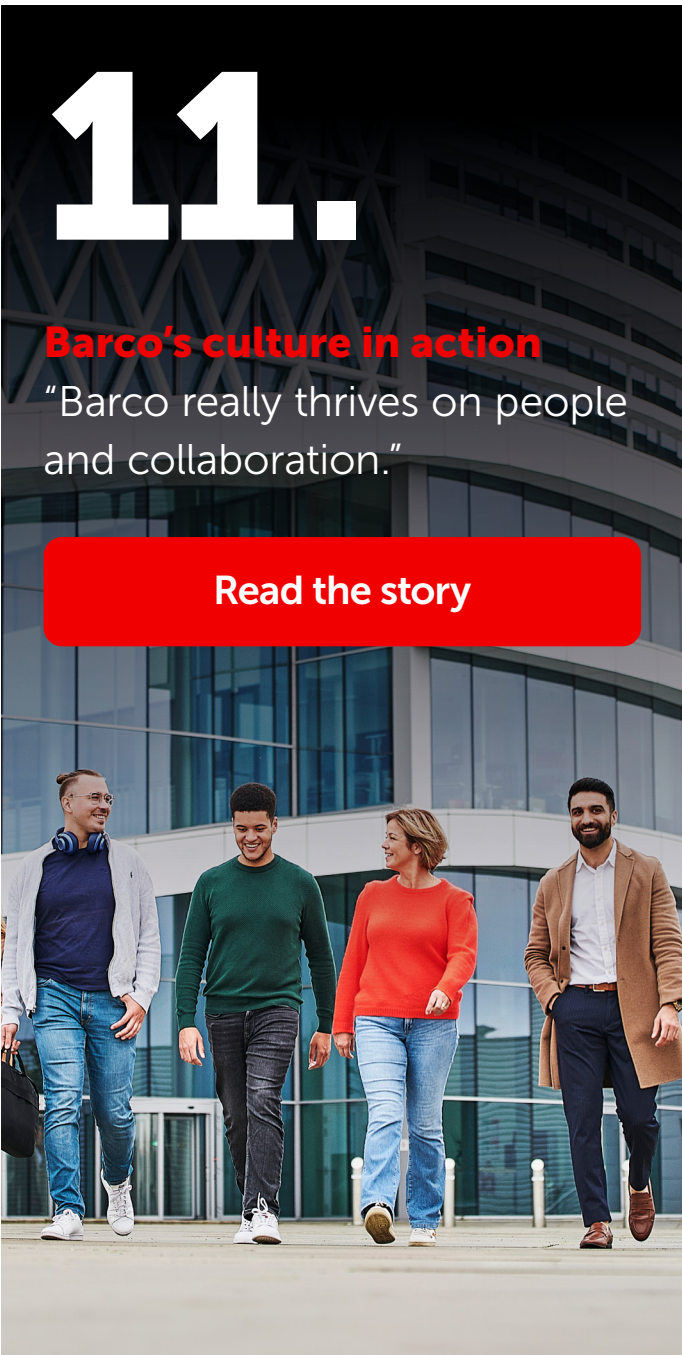
Read the story

11.

Barco's culture in action

"Barco really thrives on people and collaboration."

Read the story

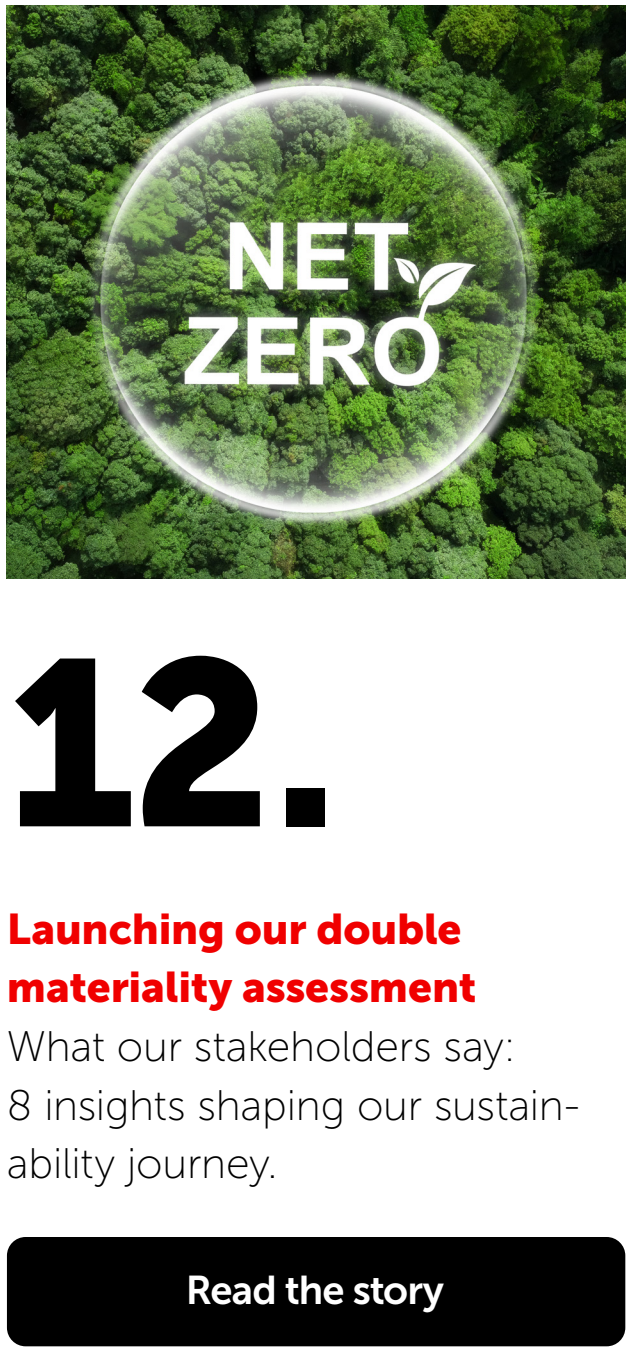


12.

Launching our double materiality assessment

What our stakeholders say: 8 insights shaping our sustainability journey.

Read the story



Our company



Barco. Vioneering a bright tomorrow.

Barco offers **advanced visualization, collaboration and networking technologies** for professionals in mission-critical environments. We combine this 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	Enterprise	Entertainment
We help medical professionals achieve better health outcomes and work more efficiently in an increasingly complex healthcare enterprise.	We help professionals in meeting rooms and control rooms connect data and images for more informed decisions and better, smarter, more authentic collaboration.	We help roadies, artists, and creatives deliver stunning visual experiences in cities, at events, in cinemas or museums.

At Barco, we believe truly great engineering starts with a clear vision. A vision of a better, smarter, healthier world. That’s how we vioneer a bright tomorrow.

- An Steegen, CEO

2024 STORIES

Celebrating 90 years of innovation

Since 1934, Barco has evolved from a Belgian radio manufacturer into a global technology leader. Our innovations have earned prestigious awards, including Red Dot and Henry van de Velde design awards, two Emmy Awards, a Scientific and Engineering Academy Award®, and a Guinness World Record.

Barco's legacy is built on the craftsmanship and inventiveness of our visioneers. After 90 years, we remain committed to pushing technological boundaries to improve health outcomes, transform work environments, and create compelling experiences. Discover our legacy and how we celebrated it in 2024.

Watch the video

Sales per division

29%

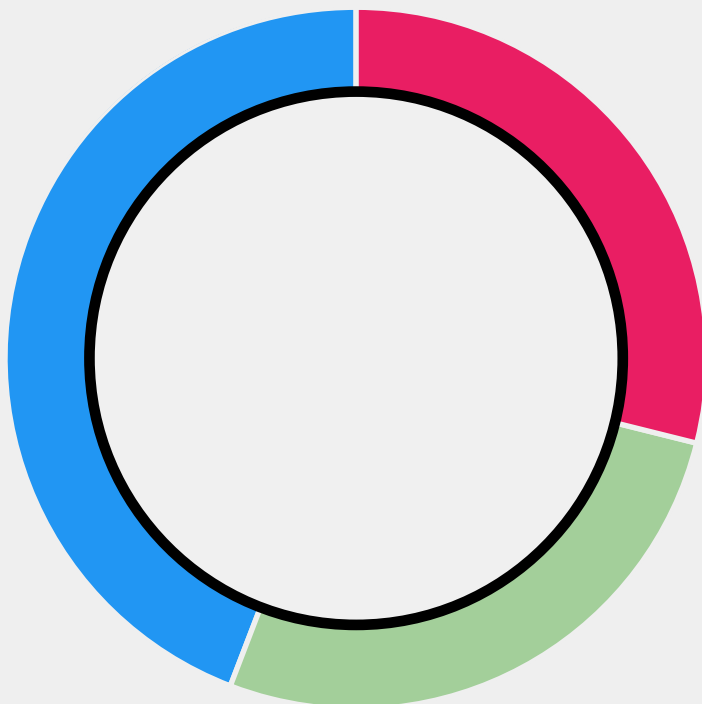
Healthcare

27%

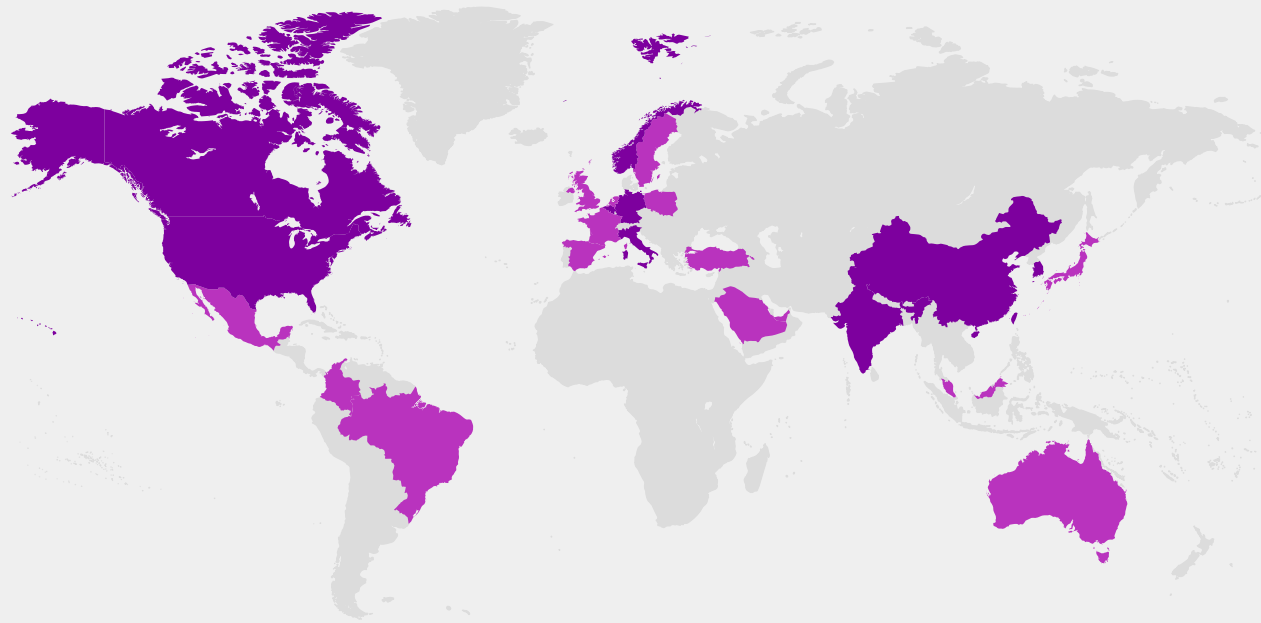
Enterprise

44%

Entertainment



Geographical footprint



Barco has sites in nearly 30 countries and R&D and/or manufacturing facilities in 10 countries.

Americas

- Brazil
- **Canada**
- Colombia
- Mexico
- **United States**

Asia-Pacific

- Australia
- **China**
- Hong Kong
- **India**
- Japan
- Malaysia
- Singapore
- **South Korea**
- **Taiwan**

Europe, Middle East & Africa

- **Belgium**
- France
- **Germany**
- **Italy**
- The Netherlands
- **Norway**
- Poland
- Spain
- Saudi Arabia
- Sweden
- Turkey
- United Arab Emirates
- United Kingdom

- Offices
- R&D and/or manufacturing facilities

Sales by geography

47%

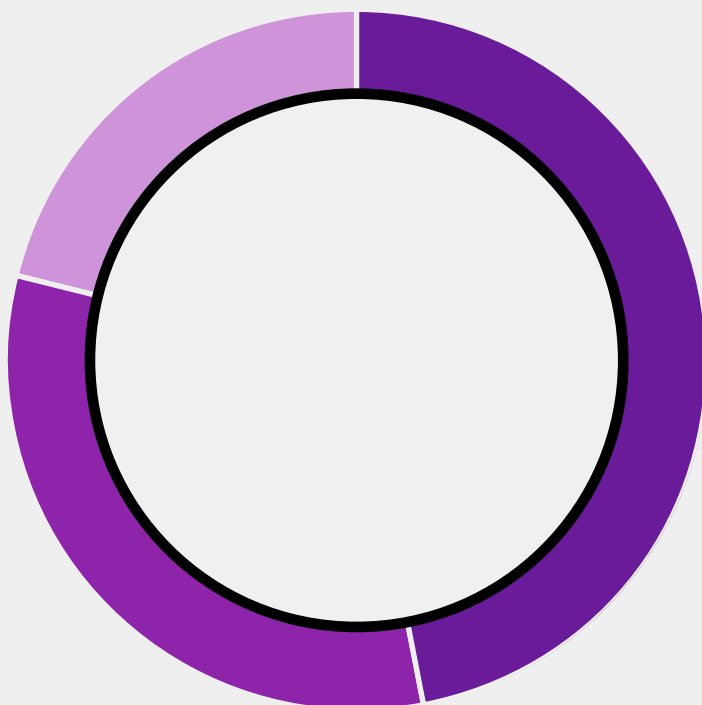
The Americas

32%

EMEA

21%

APAC



Our people are the driving force for our success. A team of over 3,243 employees, located around the globe, all join forces to visioneer a bright tomorrow.

The people of Barco

Number of employees (#heads at year-end)

2022	3,302
2023	3,360
2024*	3,243

Geographical

The Americas	14%
Asia-Pacific	33%
EMEA	53%

Gender

Male	70%
Female	30%

Per functional group

Operations	42%
Research & development	29%
Sales & marketing	21%
General & administration	8%

* For 2024, including integration of Cinionic

A focused organizational structure

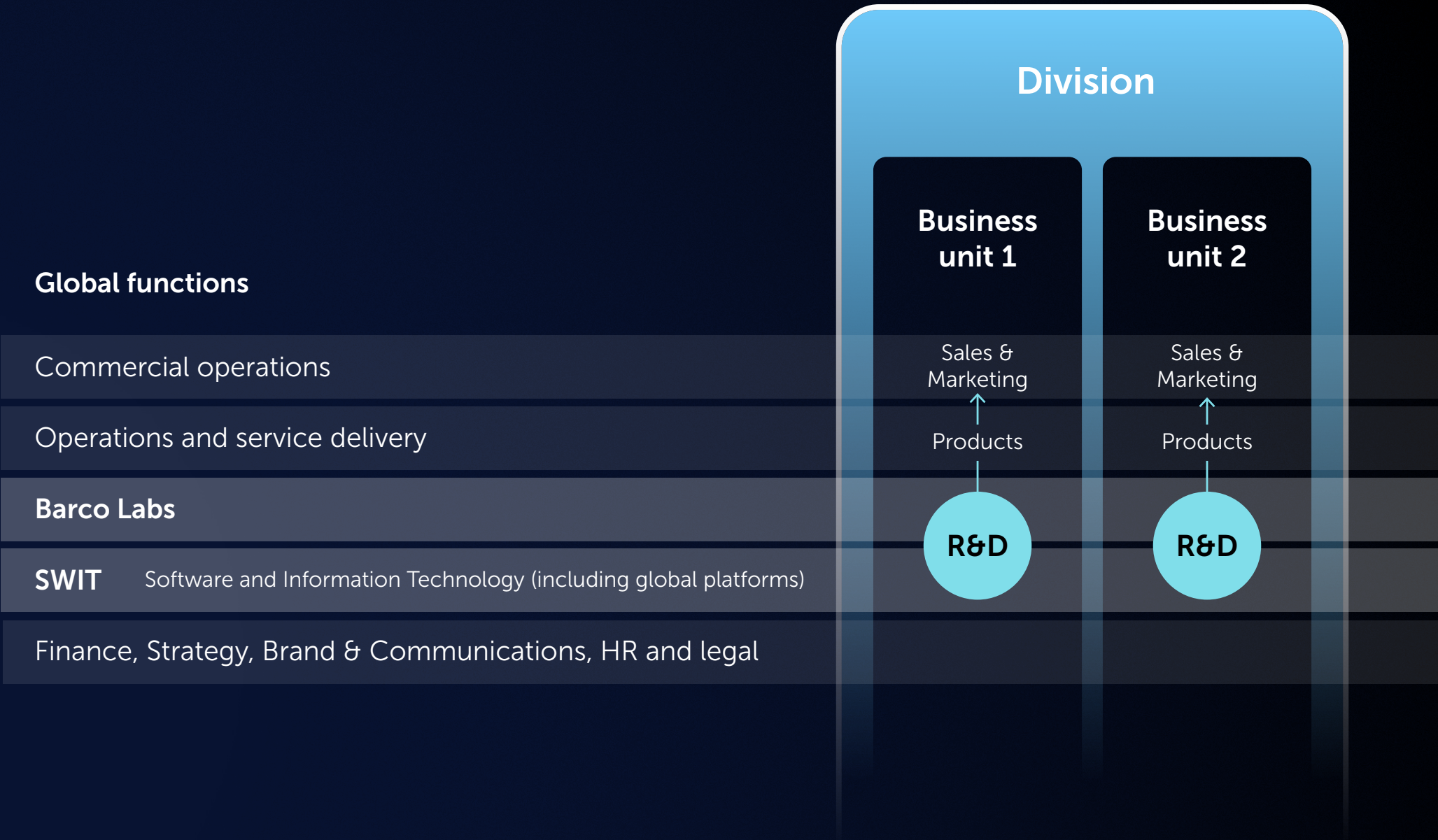
Barco's organization is set up in **three divisions**, serving three different end-markets: Healthcare, Enterprise and Entertainment. Each division comprises two **business units**, which handle marketing and communications, sales, product management and R&D, while more general functions (services, sales support, operations, digitization, finance, HR, legal and Barco Labs) are managed on a global level.

2024 STORIES

"Barco really thrives on people and collaboration."

What's it like working at Barco? What drives our people forward? Do they truly see themselves as 'visioneers'? The best way to find out is to ask them. We spoke with two US-based colleagues and discovered what fuels Barco: diversity, collaboration, innovation – and, most importantly, the people who make it happen. Read the story and beware: Paula's and John's enthusiasm is contagious.

Discover why our US colleagues love Barco



Vision & strategy

2024 STORIES

How Barco’s innovation programs transform ideas into impactful solutions

As the head of BarcoLabs, Peru Dharani works closely with a growing group of visioneers to develop breakthrough solutions that add value to our customers’ lives. Passionate about all things innovation, Peru is hugely excited about today’s technology landscape – especially the transformative changes that AI brings: “Over 100 years ago, Edison came up with the light bulb. At that time, no one had a clue how much that would change our lives, while today we just take it for granted. With AI, we are in that light bulb moment.”

How does Barco ensure that the entire organization breathes innovation and prepares for an exciting future?

Read Peru’s column

Shaping our strategy

Navigating today's rapidly changing world

At Barco, our strategy acts as a guiding light: it determines our future path, defining how we play to win in our markets. As today's markets are disruptive and volatile and technology changes at cruising speed, we constantly refine our corporate strategy. Still, we never deviate from our main mission to 'set the industry standard in visualization, networking solutions and workflows'.

Three strategic levers

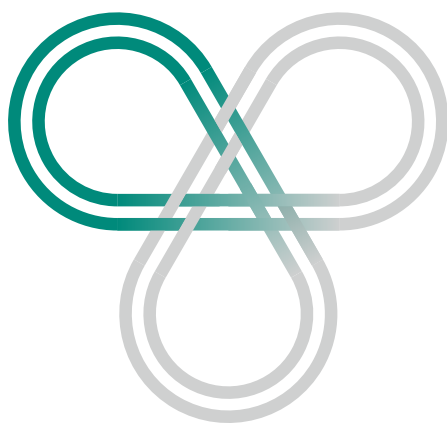
The Barco strategy comprises three **levers**: **Capture profitable and efficient growth**, **Innovate for impact** and **Sustainable impact journey**. These are the priorities we want to focus on to remain relevant and flourish in the short, mid- and long term. They help us prioritize our business activities.



Lever 1: Capture profitable and efficient growth

Barco has been a global technology leader for decades. We are active in markets with solid foundations, where we offer mission-critical solutions. To optimally seize all the market opportunities ahead and further strengthen our leading role in our markets, we are exploiting our strengths to the fullest and we set several short- and mid-term strategic objectives:

- **further leverage our organization** with 3 divisions and 6 business units (BUs) to step up accountability, entrepreneurship, and customer intimacy;
- **grasp our market potential** by broadening our geographic coverage and developing adjacent markets;
- **increase our operational effectiveness** through digital transformation, simplification, standardization and automation.



Related to these highly material topics:

- Product quality and safety
-
- Customer Experience
-
- Responsible & resilient supply chain
-
- Innovation, technologies, and product portfolio

Focus areas

Organizational redesign to enhance customer intimacy, end-to-end accountability and entrepreneurship

Commercial and operational effectiveness through digital transformation

Seize the China opportunity with stronger local presence

Develop new market segments and expand in Healthcare, Control Rooms, and Immersive Experience

Proof points in 2024

- **Business unit teams have been further optimized and fully integrated**, with sales, marketing, product development, and R&D focused and dedicated to end-markets, in close contact with the customer. R&D is organized with separate software and hardware development teams.
- [Barco fully acquired Cinionic's activities](#), integrating them into the **Cinema business unit**, leveraging efficiencies.

- **Cloud-based, one-platform strategy**, with further integration of ERP and major IT applications.
- Automation and integration of the HR and IT services and communication via the **Barco Assist** and **BarcoHub** platforms.

- Further ramp-up of the **Suzhou Healthcare plant**; expanding it into an R&D center for value engineering in diagnostic imaging and modality products for China and global markets.
- [Opening of the Wuxi Entertainment plant](#) in May 2024, focusing on automation in manufacturing and logistics to enhance competitiveness in the Chinese projection market.

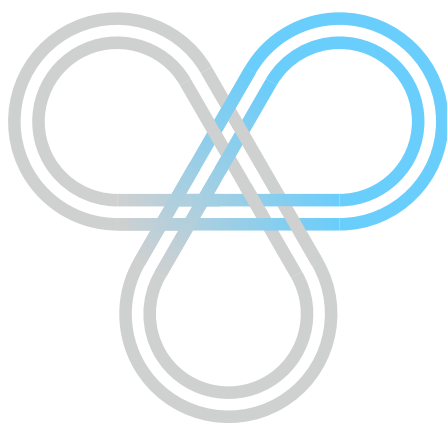
- Portfolio expansion in **Immersive Experience** into the mid-segment market with the compact and flexible [I600 projector](#).
- Extending the lineup in **Healthcare** with the launch of flagship display [OneLook for breast radiology](#), featuring leading image resolution and advanced workflow support.
- Expand in **Diagnostic Imaging** with the digital pathology display portfolio and workflows, in partnership with [PathPresenter](#).
- Expansion of Barco CTRL as integrated platform for process control and **Control Rooms**.

Lever 2: Innovate for impact

To maintain its status as a technology leader, Barco is constantly strengthening its innovation and technological capabilities. Our focus on innovation is always guided by the principle that it should create meaningful impact, adding value for all our stakeholders and the wider communities in which we operate.

Innovating for impact goes beyond technology innovation. It includes:

- enhancing and extending our **product portfolio**;
- creating **new business models** and go-to-market channels to strengthen our downstream value chain;
- increasing the **efficiency of our operations** with automation in our focused factories and a stronger supply chain;
- introducing new ways to raise the **sustainability** performance of our products and operations



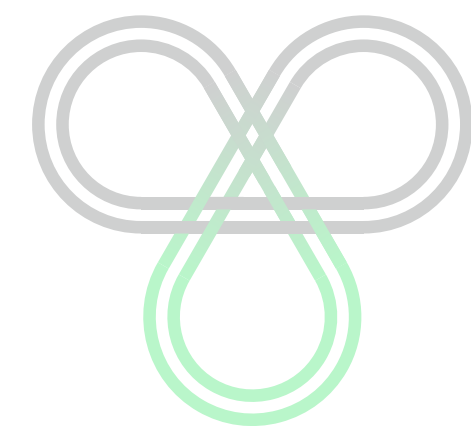
- Related to these highly material topics:
- Product quality and safety
 -
 - Customer Experience
 -
 - Responsible & resilient supply chain
 -
 - Innovation, technologies, and product portfolio
 -
 - Sustainable product lifecycle management

Focus areas	Proof points in 2024
Focused factories	<ul style="list-style-type: none">• Further roll-out of the focused factories strategy with the opening of the Wuxi projector plant, creating dedicated factories for specific product lines per division.• Further investments in Saronno (Italy) and Kortrijk (Belgium) plants under preparation.
Strengthen downstream value chain through OPEX business models and channel management	<ul style="list-style-type: none">• Delivery of multi-year Cinema-as-a-Service contracts is on track, increasing recurring service revenue for Entertainment.• Focus on connected devices and recurring revenues; milestone reached of 100,000+ diagnostic displays connected to QAWeb Enterprise.• Establishing new AV partnerships and distribution agreements.
Strengthen supply chain, reducing component dependency through redesign and bringing critical components in-house	<ul style="list-style-type: none">• Balancing sourcing of essential components (e.g. semiconductors) by launching new products and redesigning existing ones for greater flexibility in component substitution throughout the product’s lifecycle.• Insourcing production of critical subassemblies.
Rebalance R&D investment portfolio	<ul style="list-style-type: none">• 13.8% 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 and holding 962 patents at year-end 2024.
Develop adjacencies and new solutions based on core technologies and invest in disruptive innovation	<ul style="list-style-type: none">• Sequential new feature releases for Barco CTRL software for control rooms, with market-leading ‘Security by design’.• Extension of the ClickShare portfolio with the ClickShare Video Bar, which targets small meeting rooms.• Launch of HDR Lightsteering, for the next-gen laser cinema projector with pilots in major US and UK cinemas.• Partnership with NVIDIA and SoftAcuity to add AI and data analytics to the digital operating room.
Enhance ROI in innovation combining entrepreneurship and financial discipline	<ul style="list-style-type: none">• R&D management consolidated in the business units, close to the customer, enhancing market effectiveness.• Barco Labs overlooks overarching R&D projects and breakthrough innovations.

Lever 3: Sustainable impact journey

Barco has been consistently leading the tech industry in sustainability. From the outset, we committed to a strategy that respects the planet, our people and society. Over the years, this dedication has become an integral part of our corporate identity.

- To retain our leadership position, we keep
- refining and strengthening our **sustainability governance** and organization;
 - reinforcing and renewing our **sustainability strategy**;
 - improving the **sustainability performance** of our operations and products.



Related to these highly material topics:

Sustainable product lifecycle management

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Responsible & resilient supply chain

--

Climate change and energy

--

Circular economy & waste

Focus areas

Strengthen governance and organization

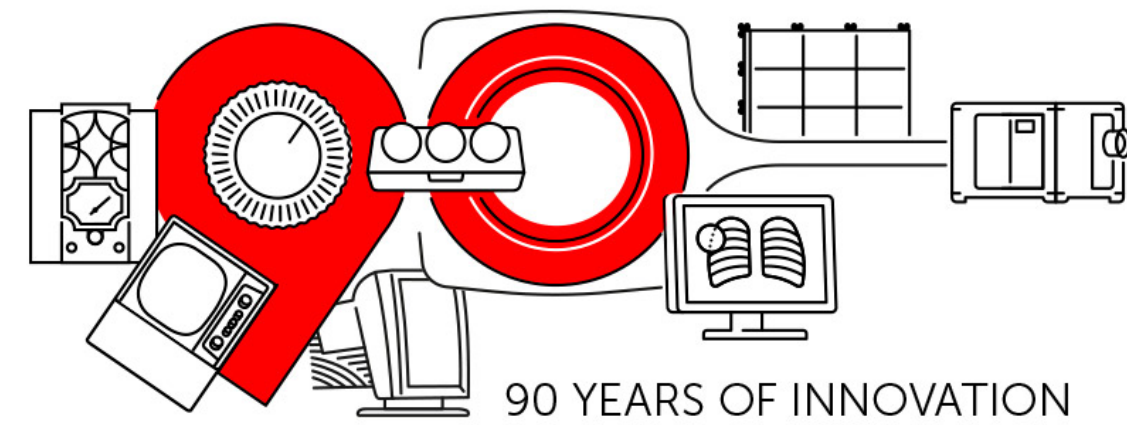
Reinforce our sustainability strategy

Improve our sustainability performance in the fields of planet, people and society

Proof points in 2024

- [Centralized sustainability governance](#), under the leadership of CEO An Steegen as chair of the executive sustainability steerco, with workstream leads for all material topics.
- Launch of the new **“[Sustainable impact journey](#)” sustainability strategy** focused on 3 key pillars, each underpinned by specific KPIs and targets, in line with the double materiality assessment.
- [ClickShare Video Bar](#) sets new industry standard with **carbon-neutral certification**.
- TP-I variant of the [TruePix family takes a leap forward in sustainability assessment](#), **reducing power consumption by 45%**.
- Important progress against our **main sustainability targets**:
 - » Reduction in total Greenhouse gas emissions of -62% (limited scope vs 2015).
 - » 68% of total revenues and 86% of all new product introductions are eco-labeled.
- **Acknowledgements** for increased transparency and improved performance:
 - » Barco included in [Time Magazine World’s 500 most sustainable companies](#) in 2024.
 - » Barco excels among the [Financial Times’ European Climate Leaders](#), ranked 11th out of 36 technology companies.
 - » [ESG ratings and external evaluations](#) consistently score in top 20% among Electronics Industry Sector peers.

Innovation and technology



In 2024, Barco **celebrated its 90th anniversary**. For 90 years, innovation has been running through our veins. All that time, we have been pioneers, reshaping products and solutions to meet new customer needs. While displays and visualization hardware were our initial focus, we now innovate in the entire visual chain – from image acquisition over advanced AVoIP network solutions to the display of images, enriching every step with advanced capabilities.

To stay ahead of the rapidly evolving market and technology trends we systematically invest **more than 11% of our revenue** in R&D. In recent years, we’ve sharpened our focus on breakthrough, disruptive solutions – both in core and adjacent markets and in entirely new domains.

Innovation is an ongoing journey, and we’re committed to being and remaining a leader. Still, no matter how passionate we are about new technology, we never lose sight of our purpose **‘to visioneer a bright tomorrow’**: we use technology to transform the quality of life. To ensure that our solutions create real value for our customers and stakeholders, we enrich our innovation roadmap with insights from our ecosystem and market trends.



The Barco quality label

Our innovative and entrepreneurial drive never compromises Barco’s legacy of excellence. We retain a **disciplined approach** to innovation, with a dedicated budget, and exceptional product performance. Quality, security, stewardship, and sustainability are woven into the DNA of our solution design processes.

Our **focused factories** approach keeps us on track in delivering all these exceptional qualities, while maximizing efficiency. After all, visioneering a bright tomorrow means not only innovation, but also ensuring that Barco stands strong economically for the long haul.

Five foundation pillars in our innovation roadmap

Innovation doesn't happen in a vacuum. The first step is 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 and impact our innovation roadmap**, helping us ensure that every Barco solution delivers real value.

Our innovation approach

Successful innovation creates both value for the customer and true business benefit. To ensure that our ideas are tightly connected to our strategy and purpose, and can be turned into revenue growth potential, we adopt a **disciplined approach** to innovation:

- Balancing start-up dynamics with fast-fail principles
- Focus on early customer involvement
- Governance: disciplined management with dedicated budget



The changing paradigms of visualization

For decades, visualization has been static and one-directional, with viewers consuming the screen content. That is now changing, as viewers and screens start interacting with one another. On a further horizon, we expect visualization to become a **symbiotic experience**: any surface will have the potential to turn into an evasive and **ubiquitous** display, thus fusing digital and physical worlds. Barco is experimenting with several innovative solutions in this field.

Visualization is changing fast, and software takes an ever-increasing role in the paradigm shift of visualization.

— An Steegen, CEO Barco



Next-generation connectivity

Thanks to advanced communication technologies, devices, systems, and networks, people no longer operate in isolation but connect and interact. Barco’s solution portfolio includes a wide range of **connected devices**: from the [ClickShare](#) wireless meeting room system and our [QAWeb quality assurance platform](#) for hospitals to our [Insights IoT platform](#) for projectors.

In addition, we offer a growing range of **cutting-edge, highly-secured connectivity platforms**. In Control Rooms, our [CTRL software](#) ensures everything in and outside the room is connected in order to foster fast, reliable, real-time communication, and collaboration. In operating theatres in hospitals, our [NexxisLive](#) platform allows surgeons, students or other experts to follow procedures and/or provide advice, remotely. This technology can be leveraged in other markets as well.

80%

of the control room professionals who describe their control rooms as ‘efficient’ are connected securely to the outside world, according to [Barco’s Global Control Room Research 2024](#). This is only 48% in ‘less efficient’ control centers. Superior platform security allows operators to connect more securely and hence also more effectively to the outside world.

HDR by Barco has allowed us to highlight some extreme contrast ranges. It’s impressive, we’ve never seen this before.

— **Stefan Sonnenfeld**,
Trailblazing colorist (*White Lotus*, *Top Gun: Maverick*, ...)



3.

Real-time compute

Real-time compute enables systems to process and respond to data instantly, transforming how users process and interact with visual information. As an AV player, Barco launches ever more advanced **applications that use real-time compute** to combine static and dynamic images with other information sources – to provide deep insights.

In the digital operating room, for example, this could support surgeons during procedures by overlaying live views on existing medical scans to distinguish, for example, cancerous cells from healthy tissue. In

cinemas, our [HDR Lightsteering](#) projectors use algorithms to steer light in real-time, strategically deploying it within each frame wherever the image demands it.

More than that, we are integrating high-performance GPUs on our networks. This is necessary for managing the massive datasets inherent in AI algorithms.

Read more: [HDR by Barco marks an entirely new era in cinema.](#)



4. Workflow & AI solutions

Organizations increasingly seek advanced tools to streamline operations and boost productivity. Barco addresses this need with a growing portfolio of workflow solutions, which are increasingly **enhanced with AI**.

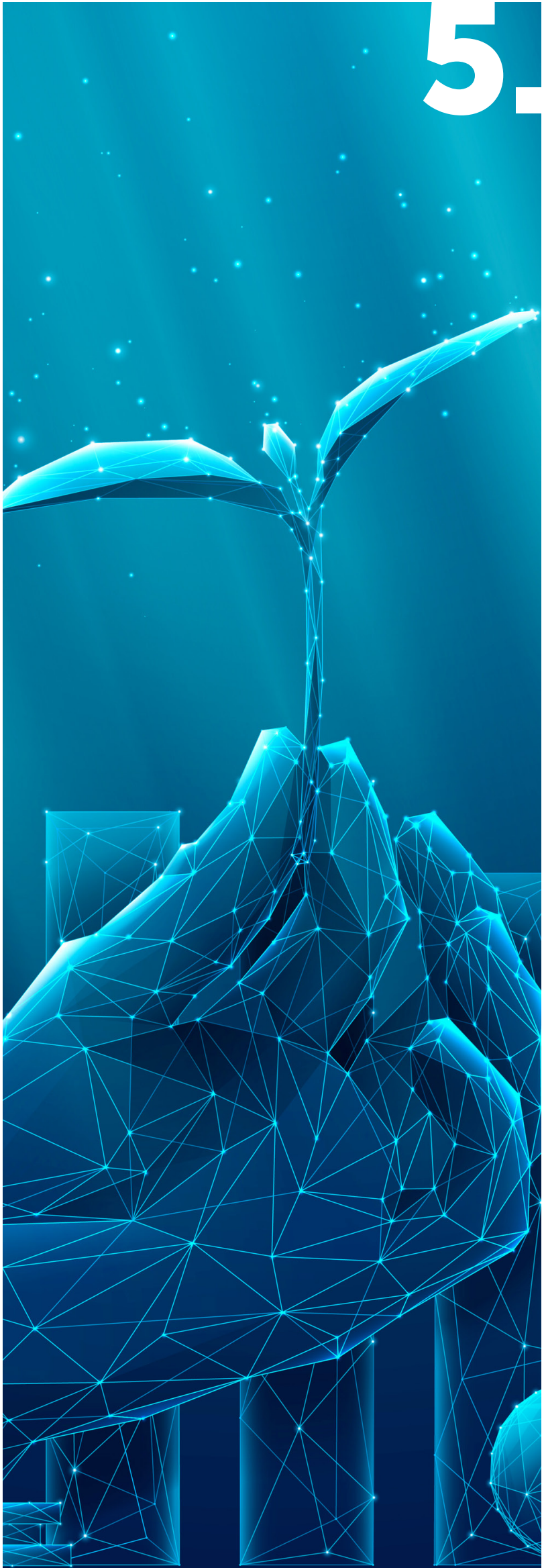
In **Diagnostic Imaging**, for instance, the [DL Precise™](#) AI solution assists radiologists by uncovering hidden data in dense breast tissue. While the radiologist firmly remains in control at all times, the tool eases their workflow – which is an invaluable support in high-pressure radiology rooms.

In **Control Rooms**, our [CRTL software](#) ensures operators get the right information to the right location, at the right time. By integrating AI, workflows can be further automated, guiding operators in critical scenarios. We’re advancing such solutions for industries like government & security, energy, utilities, and transportation.

Read more: [Meet ELSA, the groundbreaking Brilliant OR Assistant that Bruce’s SoftAcuity and Barco built](#)

Technology and AI will help us solve hard problems, not in the least in the field of healthcare. It’s a privilege to be able to create these innovative new healthcare devices.

— Bruce Kennedy,
CEO, SoftAcuity



5. Sustainability and impact

Barco takes sustainability into account in the earliest phases of its **innovation and design processes**. Before our R&D teams conceptualize a prototype, they estimate the impact of the materials, its energy consumption, packaging, shipping, etc., so that they can still adjust the design if needed. More than reducing our negative impact, **sustainability is also part of our value proposition**. Our healthcare applications and collaborative technology solutions like ClickShare, can help drive sustainability around the globe.

In 2024, Barco took the next step in its sustainability journey, launching a new sustainability strategy. [Sustainable Impact Journey](#), as it is called, highlights our commitment to change across three key areas: Protecting earth, Engaging people, and Empowering society.

Even more than reducing our negative impact, we want to be part of the solution, by increasing our positive impact on planet and people.

— Dries Vanneste,
Sustainability Manager, Barco

Innovating our operations

Under the ambitious focused factories program that Barco introduced in 2022, we committed to strengthen our global manufacturing capabilities by 2026. In the past few years, we’ve made impressive progress. A key milestone in 2024 was the opening of our state-of-the-art production facility for projectors in Wuxi, China.

Centralizing our manufacturing activities

The first step in the focused factories strategy involved **centralizing our healthcare manufacturing and repair activities** in Suzhou (China) and Saronno (Italy). The transition was smooth, with all activities transferred by mid 2024. In addition to many of our projector lines, all our Image Processing devices are now insourced and manufactured at the Kortrijk campus (Belgium). Last but not least, our highly automated Wuxi factory for the production of projectors opened in May 2024 – exactly as we had planned.

Moving beyond basic assembly

Next to relocating and **insourcing manufacturing and assembly** activities, we focus on value addition. We’re **automating** our manufacturing, assembly, test and alignment processes as well as the intra logistic processes to boost quality and efficiency. Since 2023, our **Kortrijk** production unit has been boosting automated laser driver assembly cells, which ensure the accuracy

Our goal is to fully automate the production lines by 2027. Of course, we will still need skilled talent to manage processes, think critically, and provide support.

— Gao Yong,
VP operations, Wuxi (China)

and quality that manual processes simply cannot guarantee. In **Suzhou**, we opened a fully automated glass-bonding line for Healthcare in 2024. In **Wuxi**, the warehouse is fully automated, with material-picking systems and robotic transportation in place. Automated Guided Vehicles and Automated Robots help to move the goods efficiently and we have installed fully automated work cells that manufacture, assemble and test projector subassemblies. The goal is to fully automate the production lines by 2027. AI, robots, and sensing technologies will play a key role in improving efficiency in assembly, testing, and packaging.

Five benefits of focused factories

WHAT?

While conventional plants often mix many manufacturing processes and even serve different business lines, a focused factory **manufactures a limited set of products, for a particular business unit.**

5 BENEFITS

Focused factories help us to:

- simplify the Barco organization and production processes
- speed up decision making and efficiency
- improve product quality
- enable product and process innovation
- move up within the value chain and limit our supply chain risks.



2024 STORIES

Behind the scenes of our new manufacturing hub for Entertainment in China

In May 2024, Barco unveiled its state-of-the-art 15,000m2 R&D and production plant in Wuxi, China. Focusing on the projector market, the new site fully embodies Barco’s strategy to boost efficiency through focused factories. More than that, it testifies to Barco’s resolute belief in a strong, local presence in China. We sat down with Gao Yang, VP Operations Wuxi, to reflect on the past challenging, yet rewarding, months. Read all about how we bring our focused factories approach to life in China.

[Learn all about Wuxi from Gao](#)

How we create value

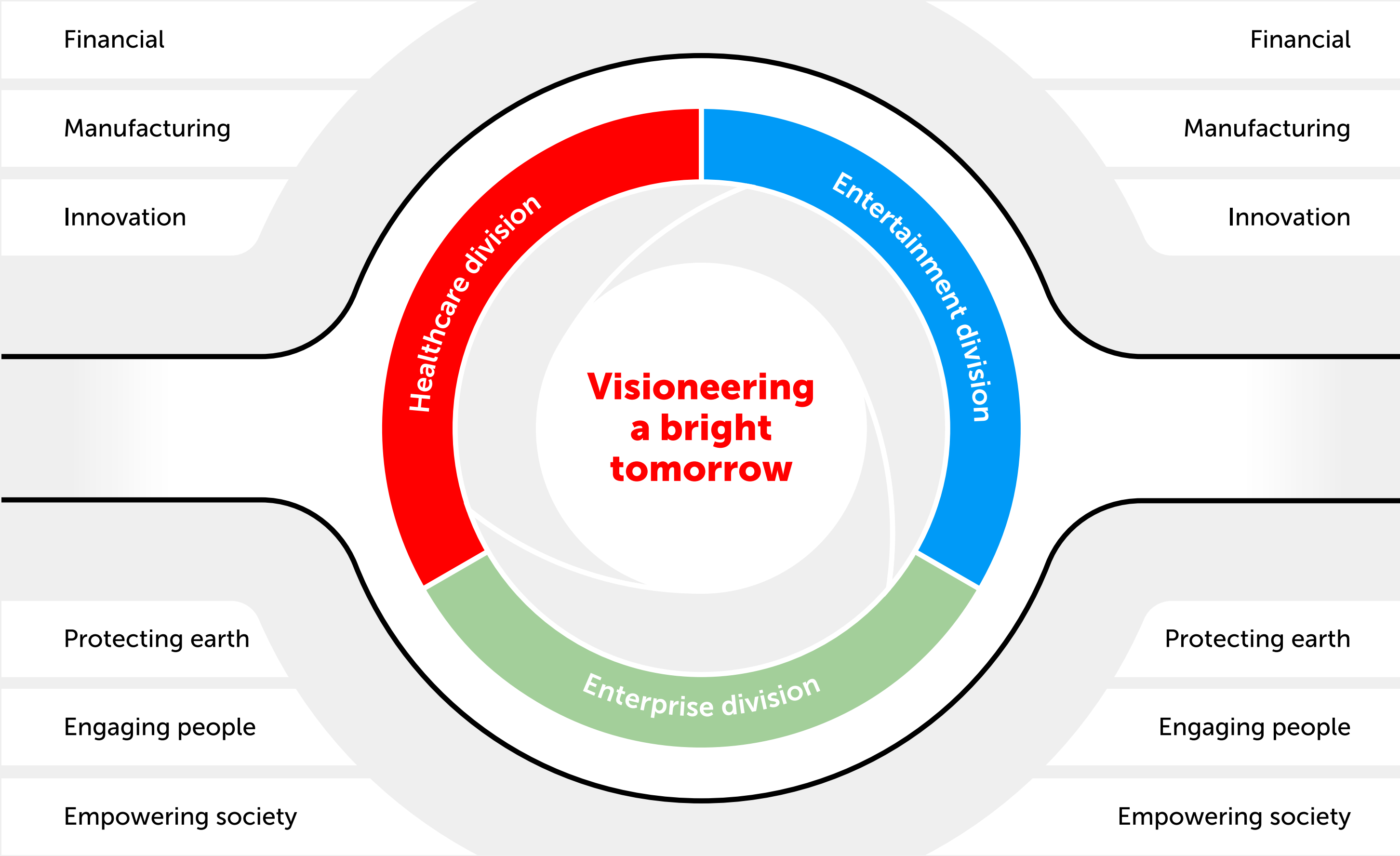
Value creation model

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

In other words: at Barco, we are constantly thinking about how we can create long-term value for all our stakeholders in the short, medium and long term. The value creation model visualizes our approach. It articulates the **mission** of our company and links it to our **strategy** and the **markets** we cover. 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](#)

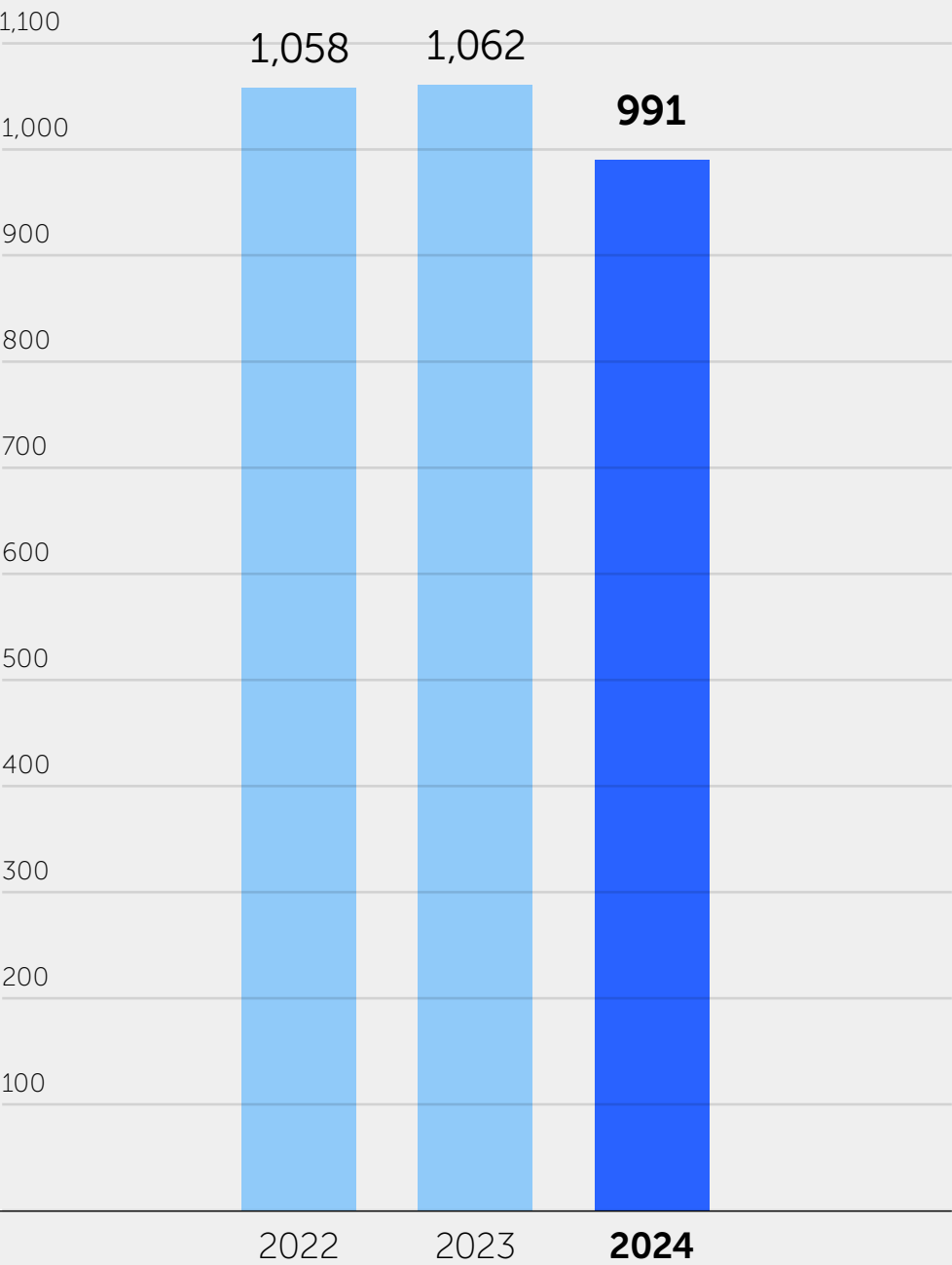
* Together these 6 capitals represent stores of value that are the basis of an organization’s value creation. The capitals remained the same in the annual report of 2024 compared to 2023 and aligned with the recommendations of IIRC (International Integrated Reporting Council). Only KPIs with ‘materiality’ and ‘value driver’ properties for Barco were selected for reporting in the value creation model.



Financial

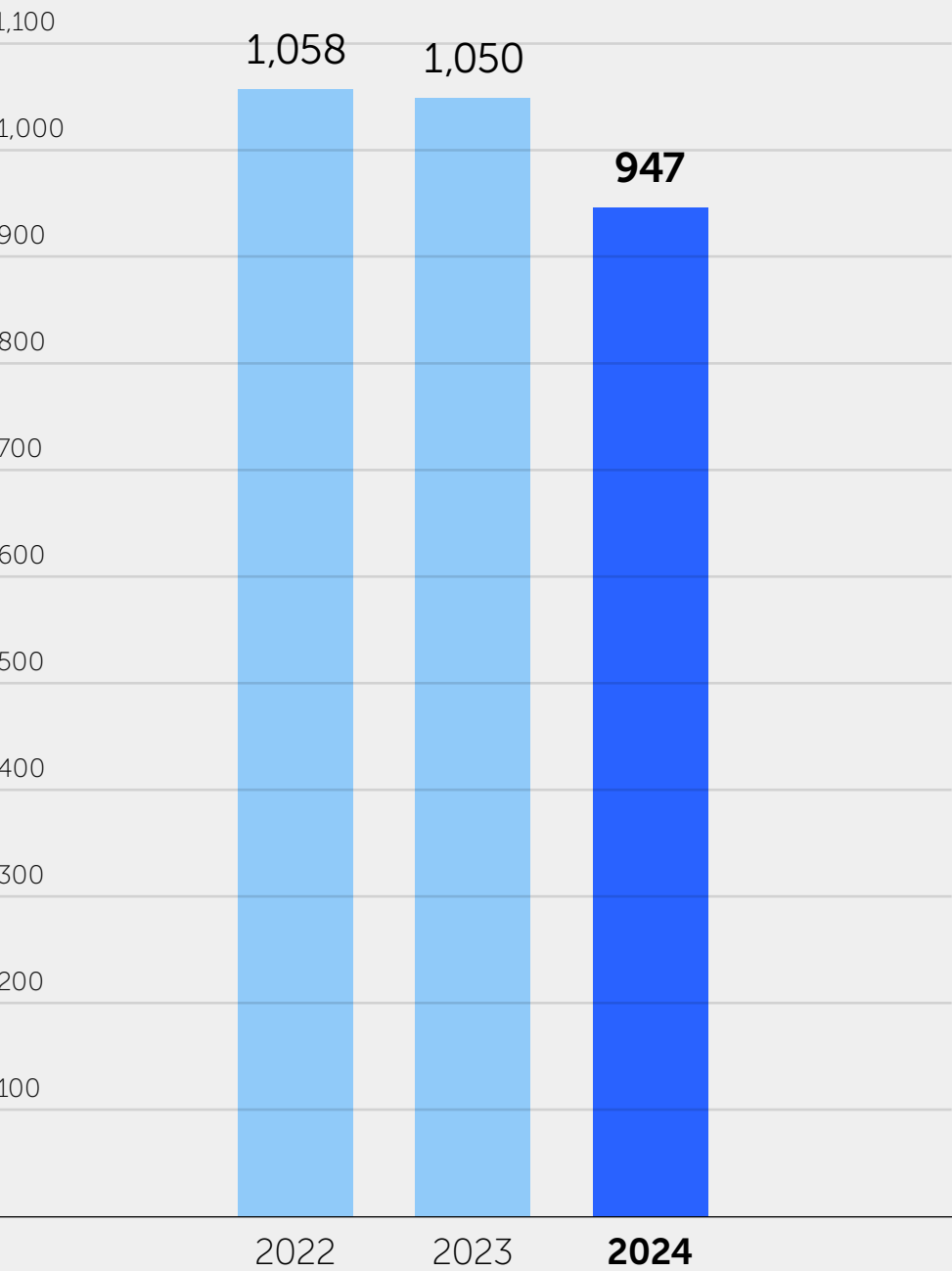
Orders

In millions of euro



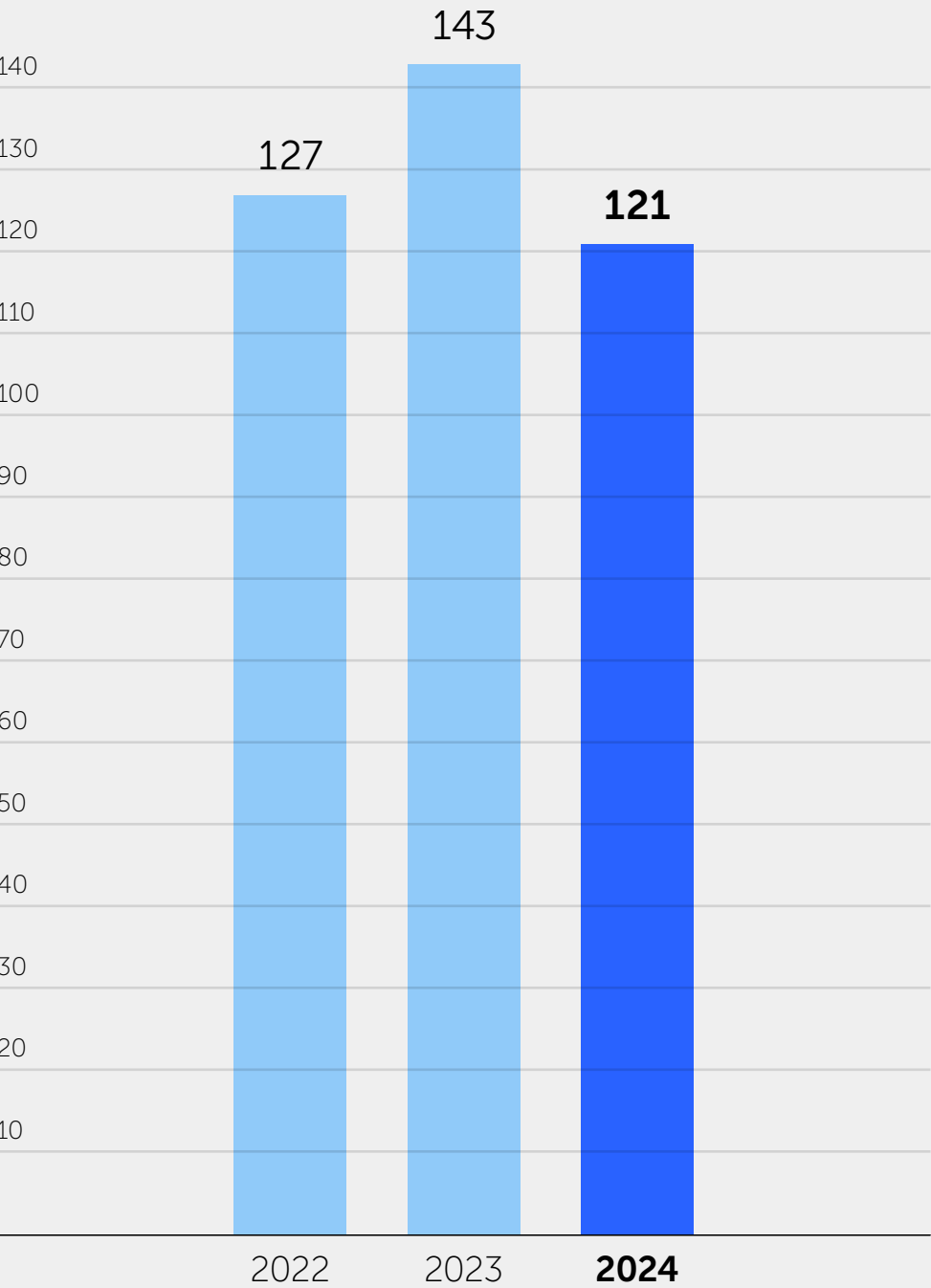
Sales

In millions of euro



EBITDA

In millions of euro

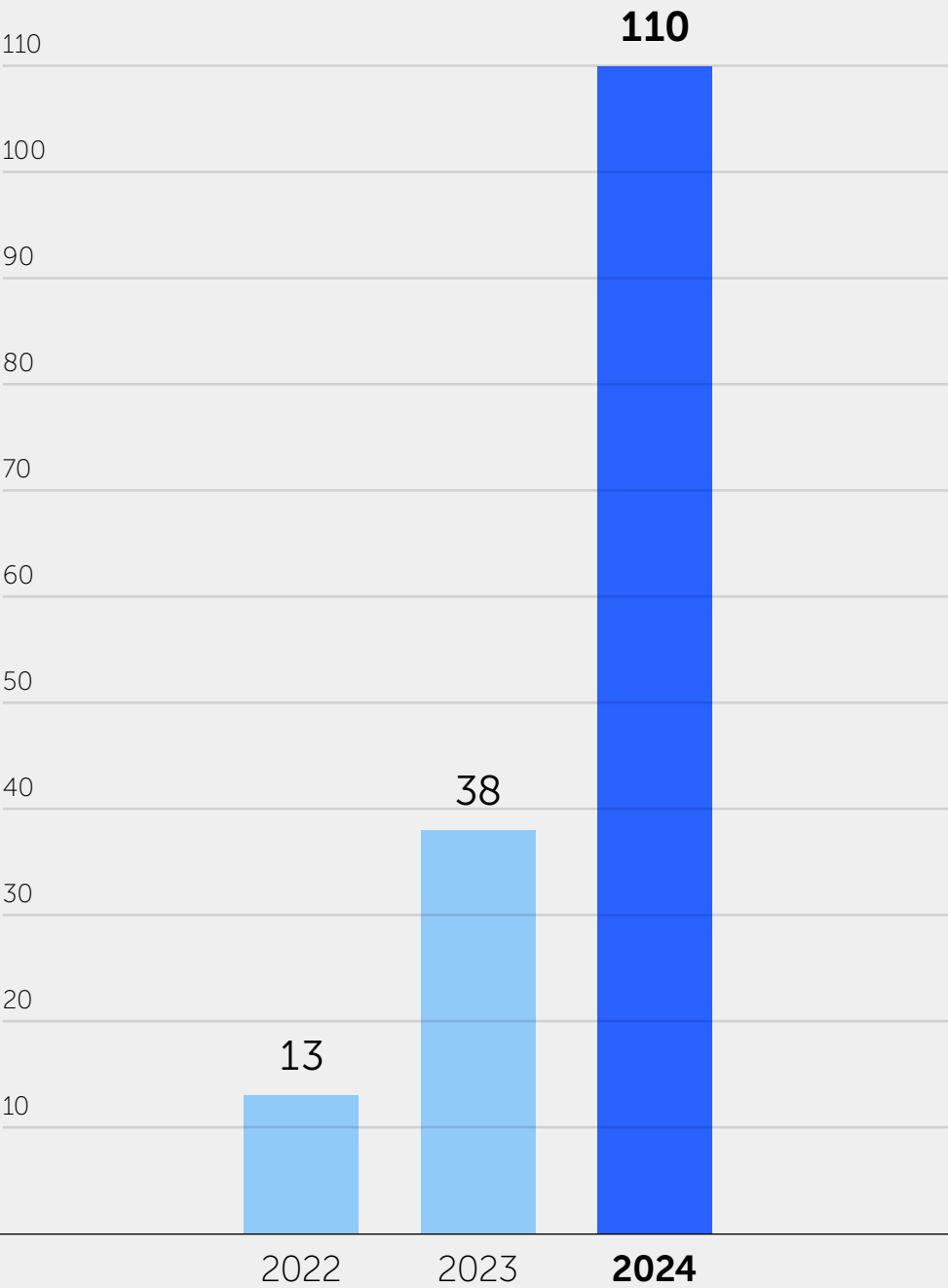


12.0% 13.6% **12.8%**

EBITDA margin

Free cash flow

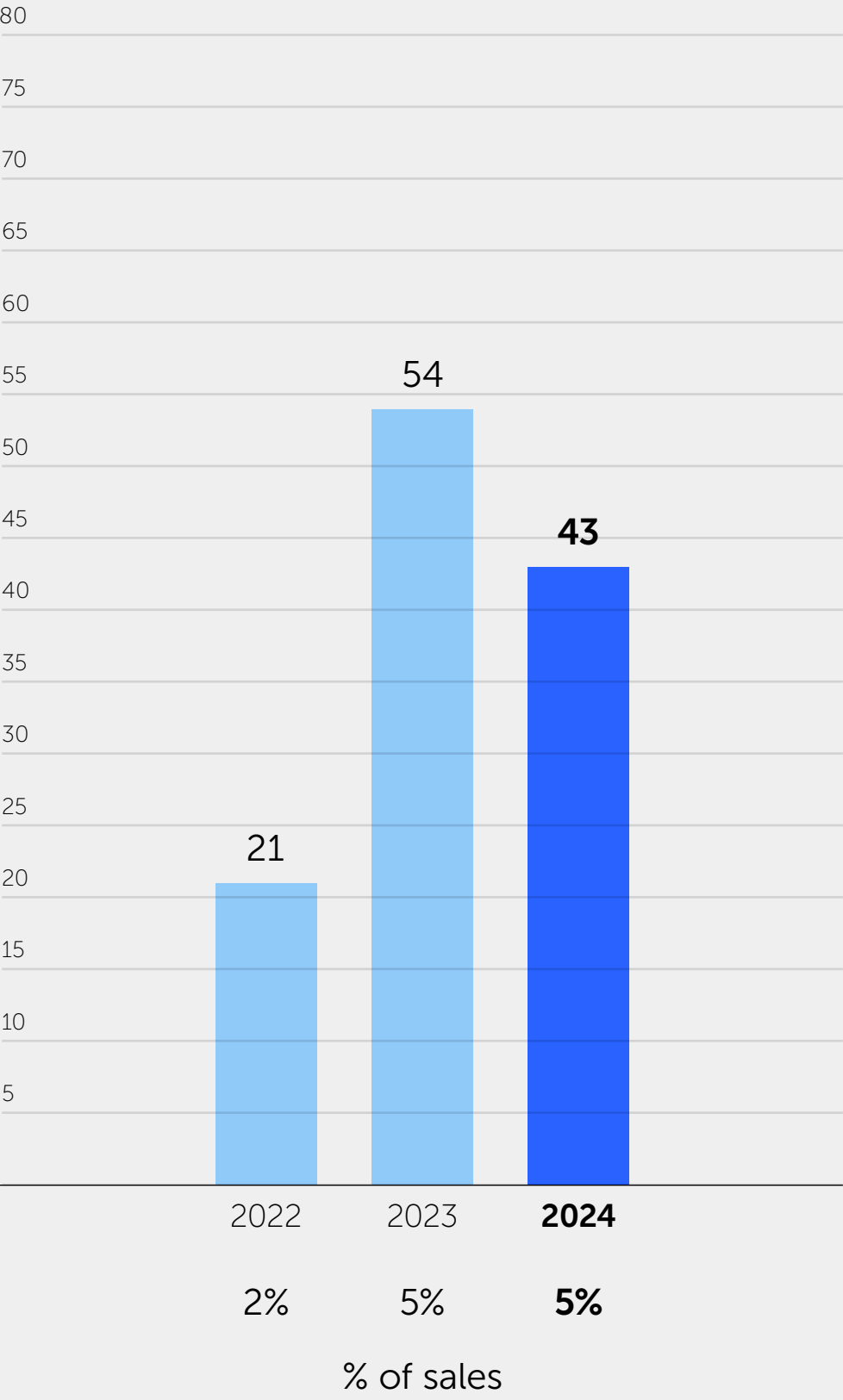
In millions of euro



Manufacturing

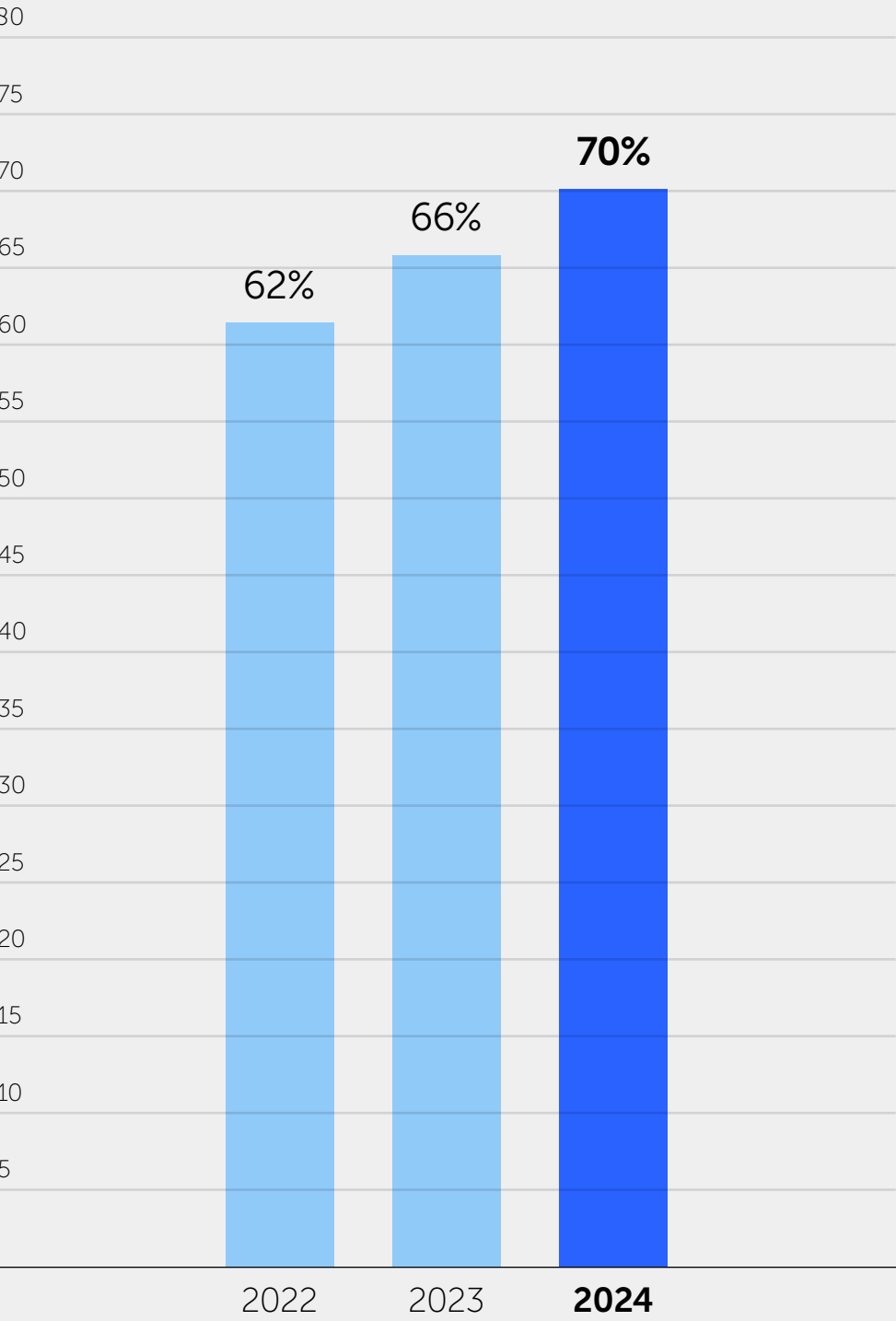
Capex

In millions of euro



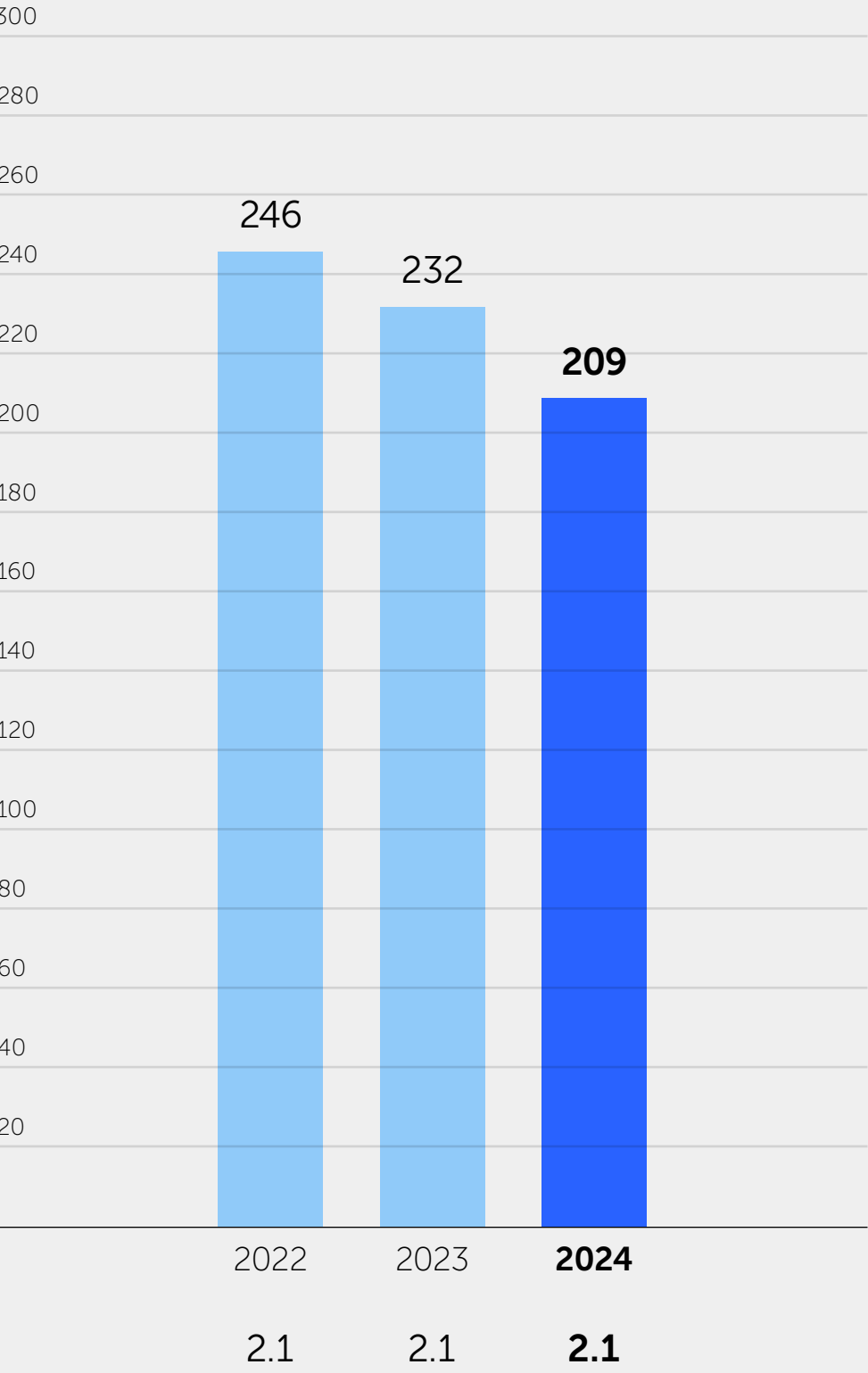
Product revenues inhouse manufactured

% over hardware revenues



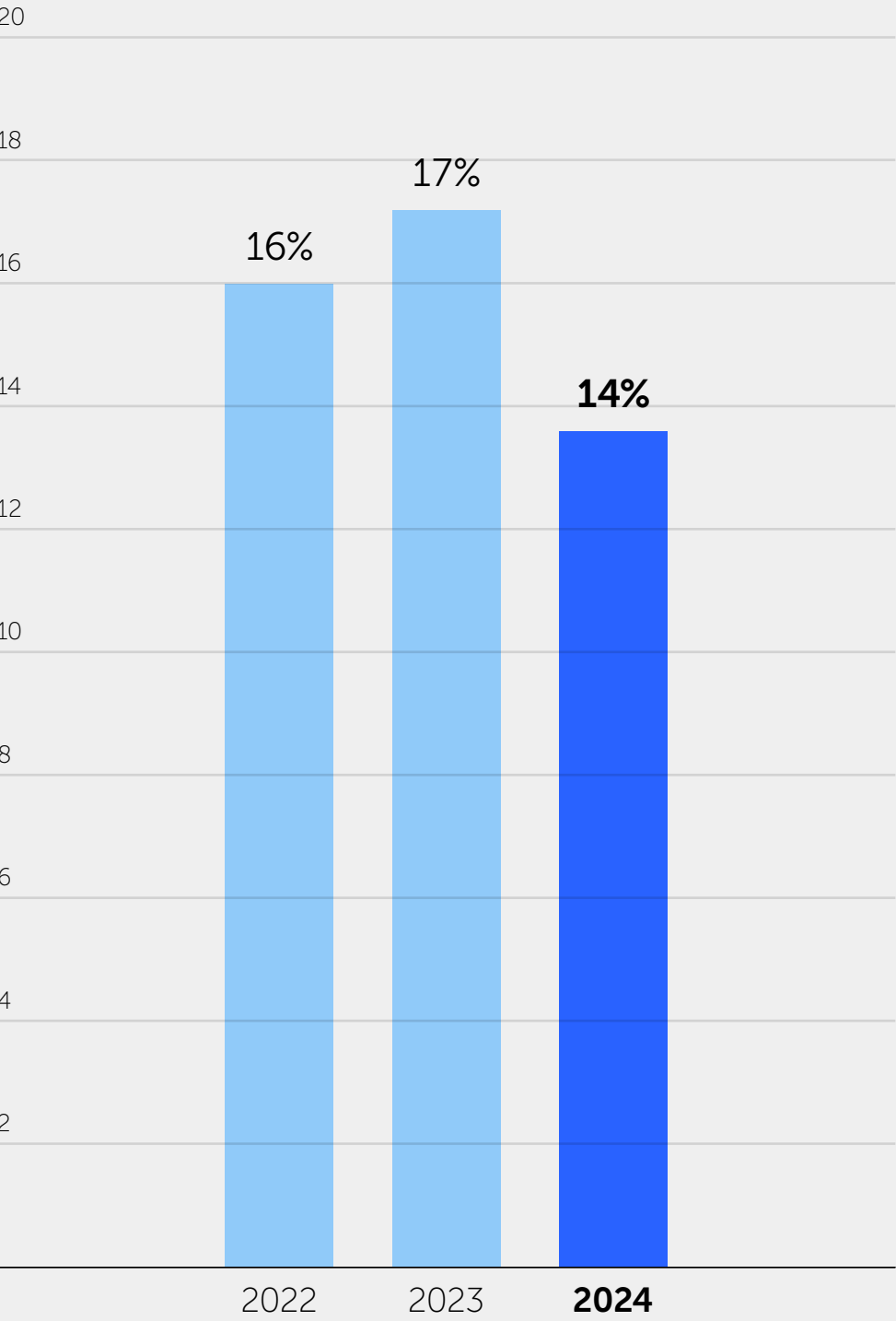
Inventory value

In millions of euro



ROCE

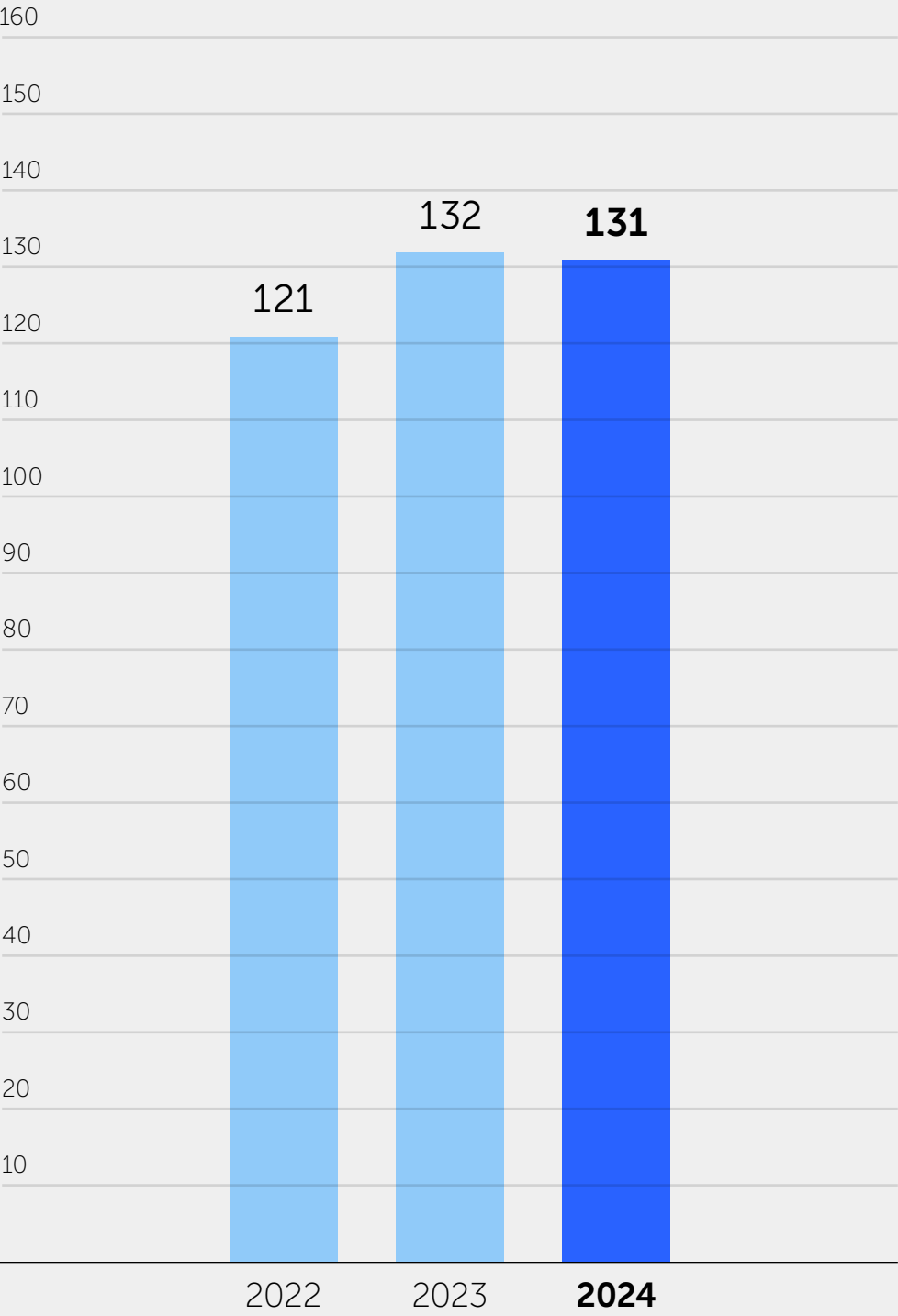
%



Innovation

R&D spend

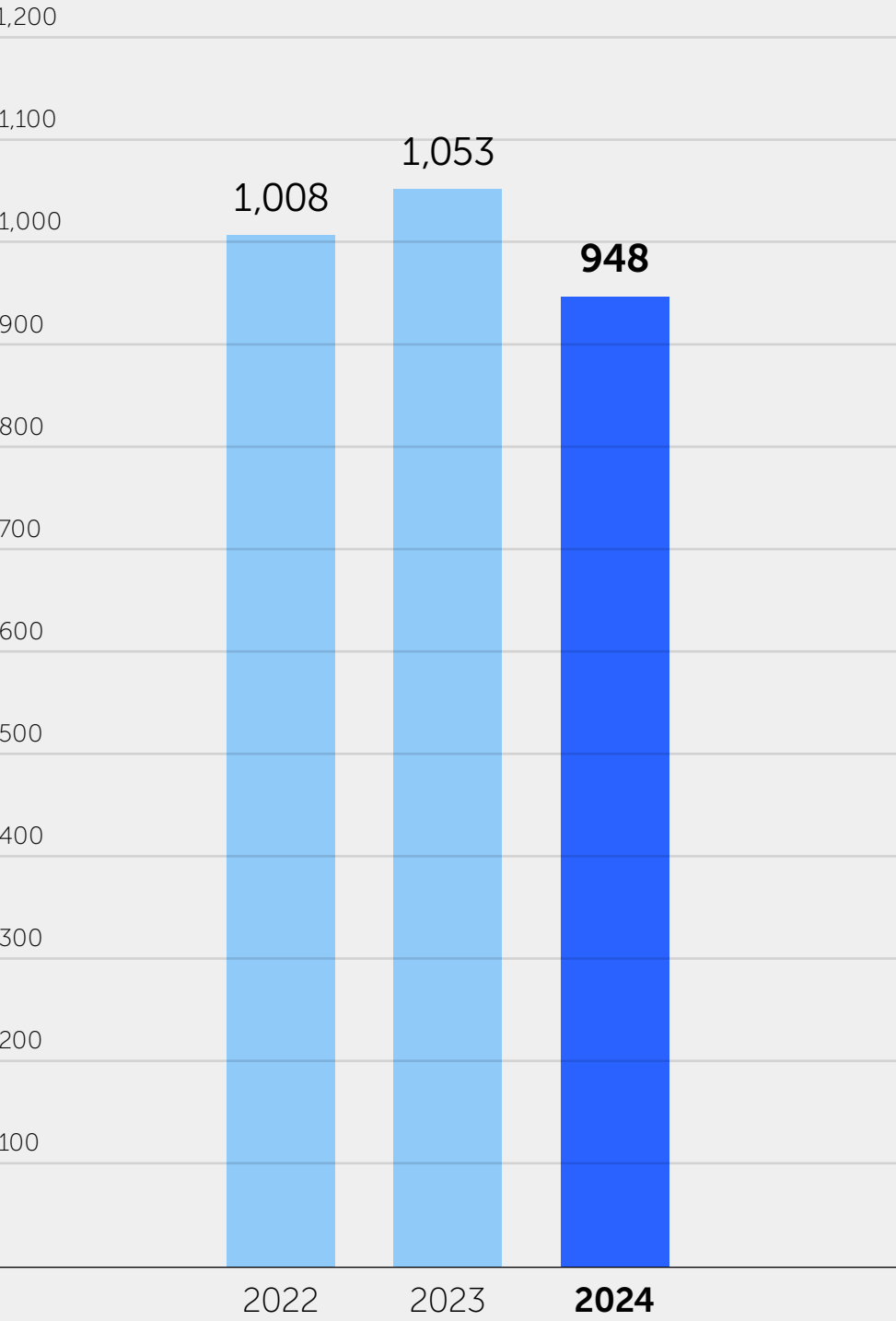
In millions of euro



11.4% 12.6% **13.8%**
in % of sales

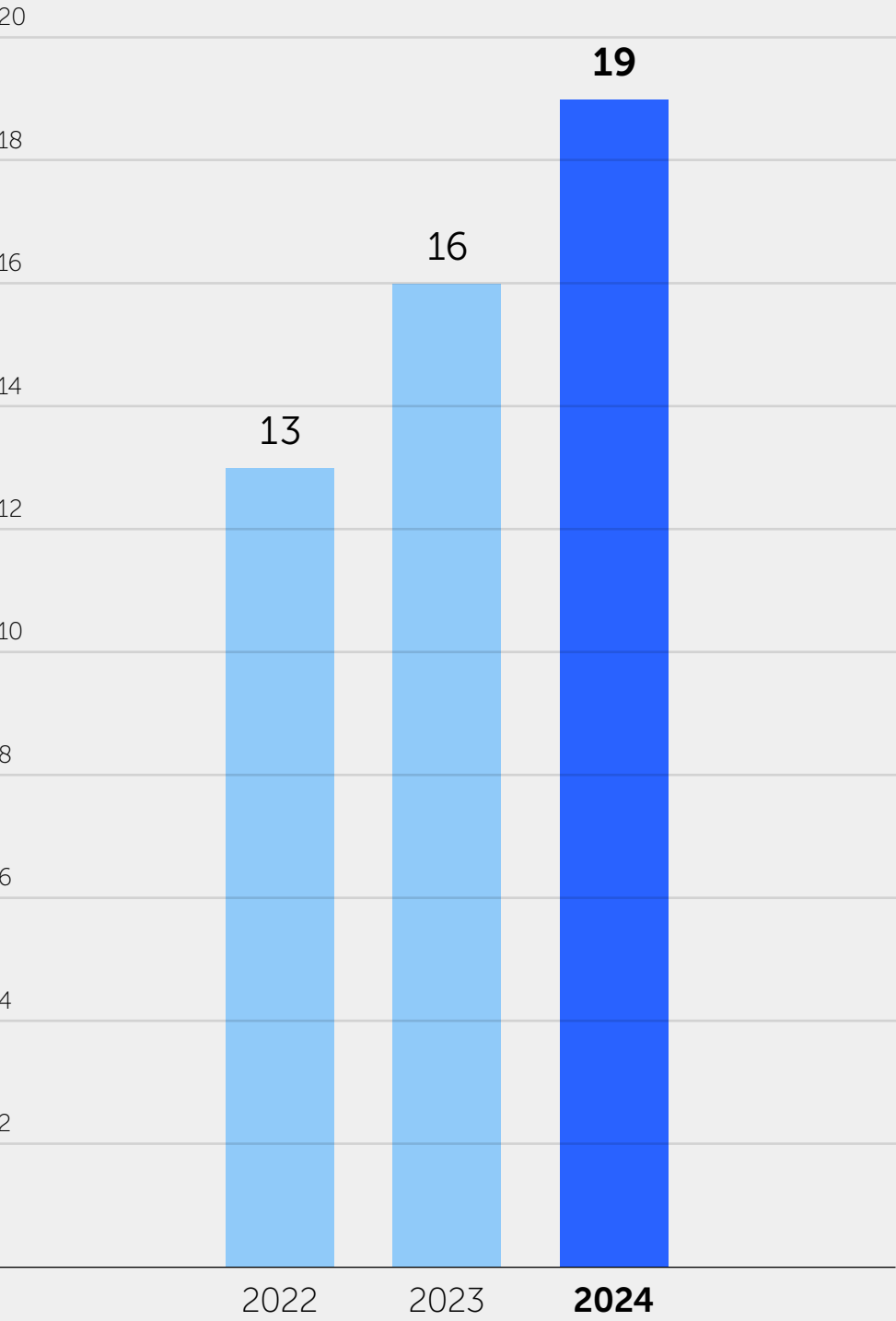
Employees in R&D

heads

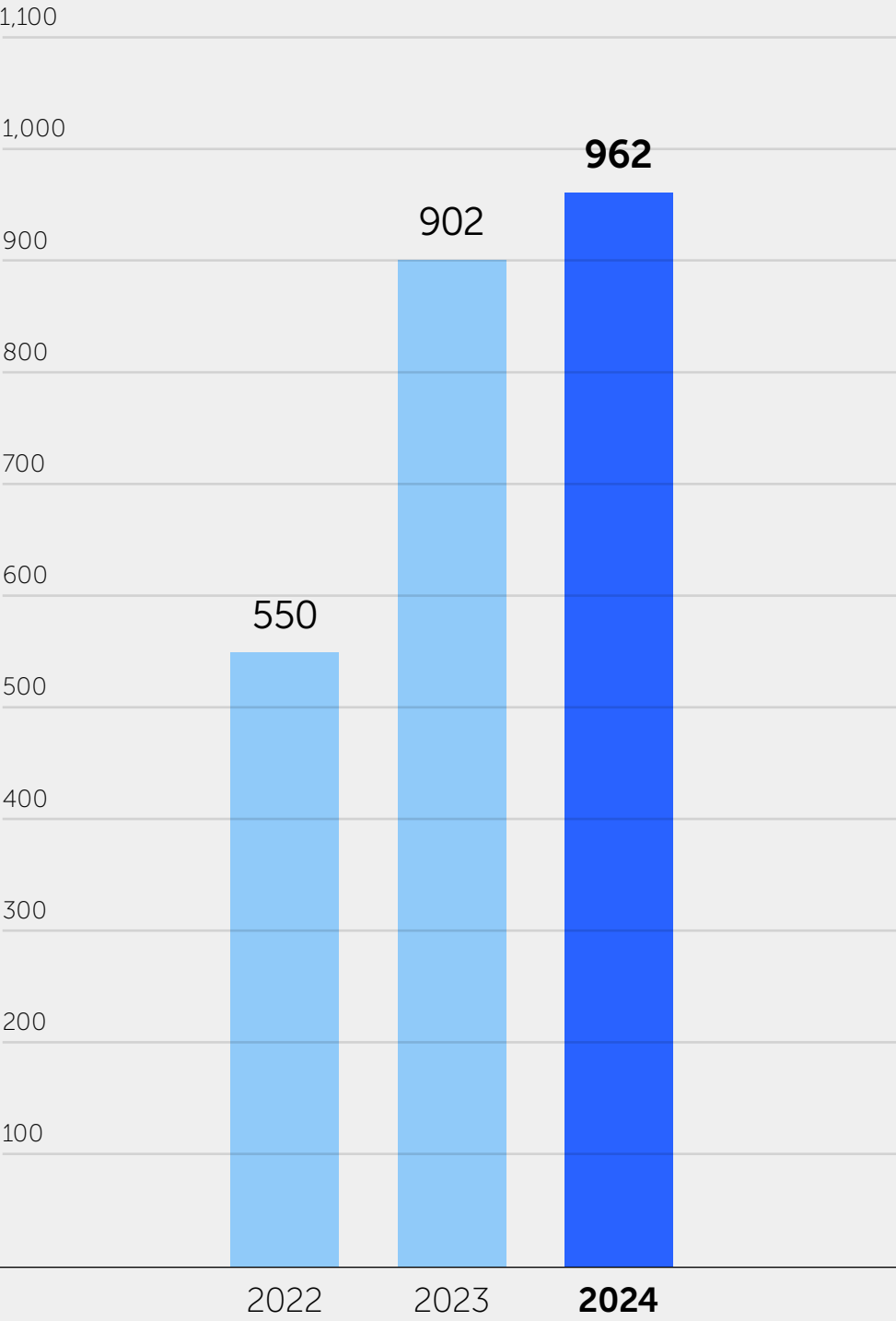


31% 31% **29%**
% of total employees

of new patent filings



of patents at year-end

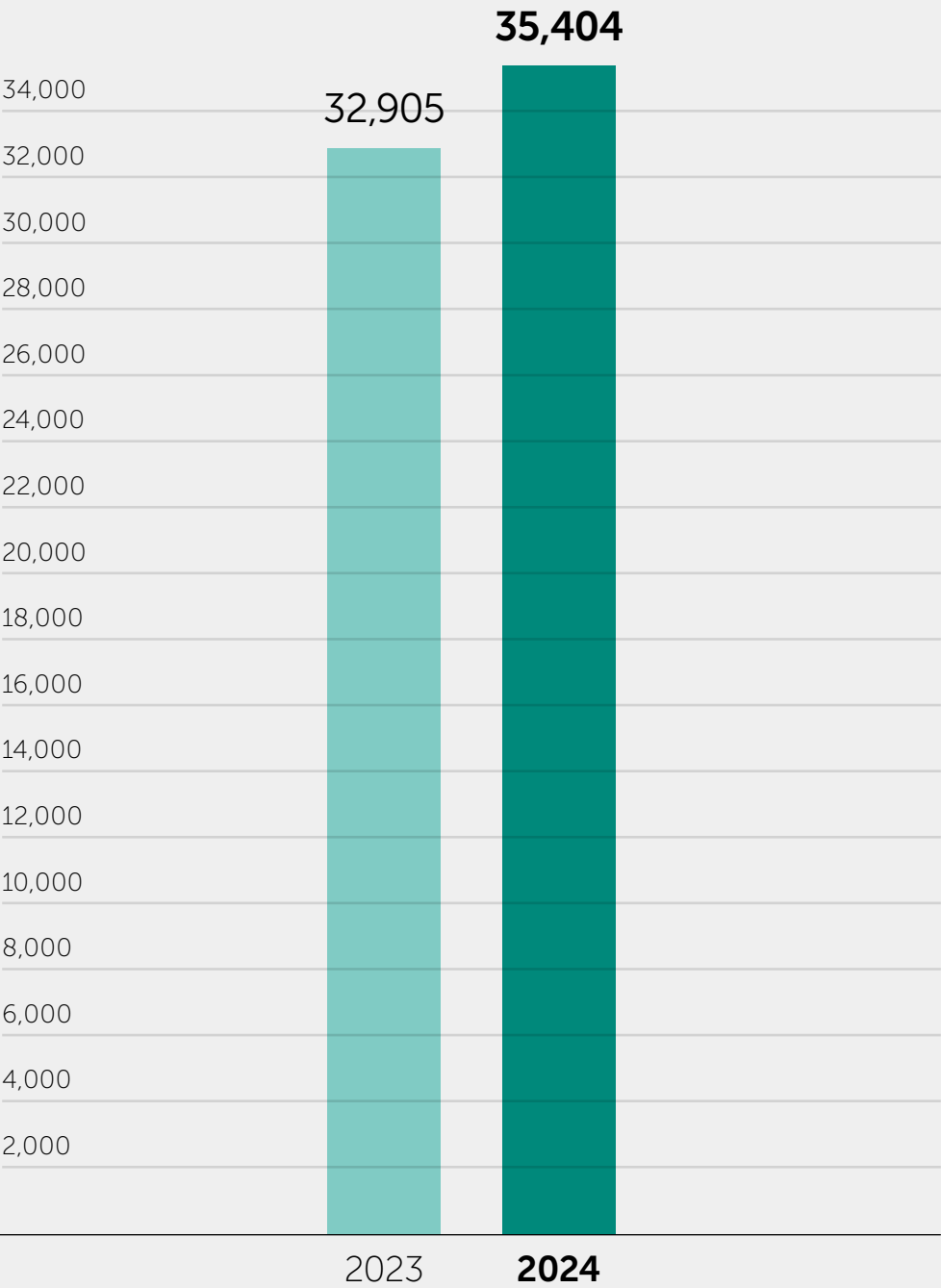


Protecting earth

Energy consumption in own operations*

MWh

TARGET 2027: -20% vs 2023



60% 70%

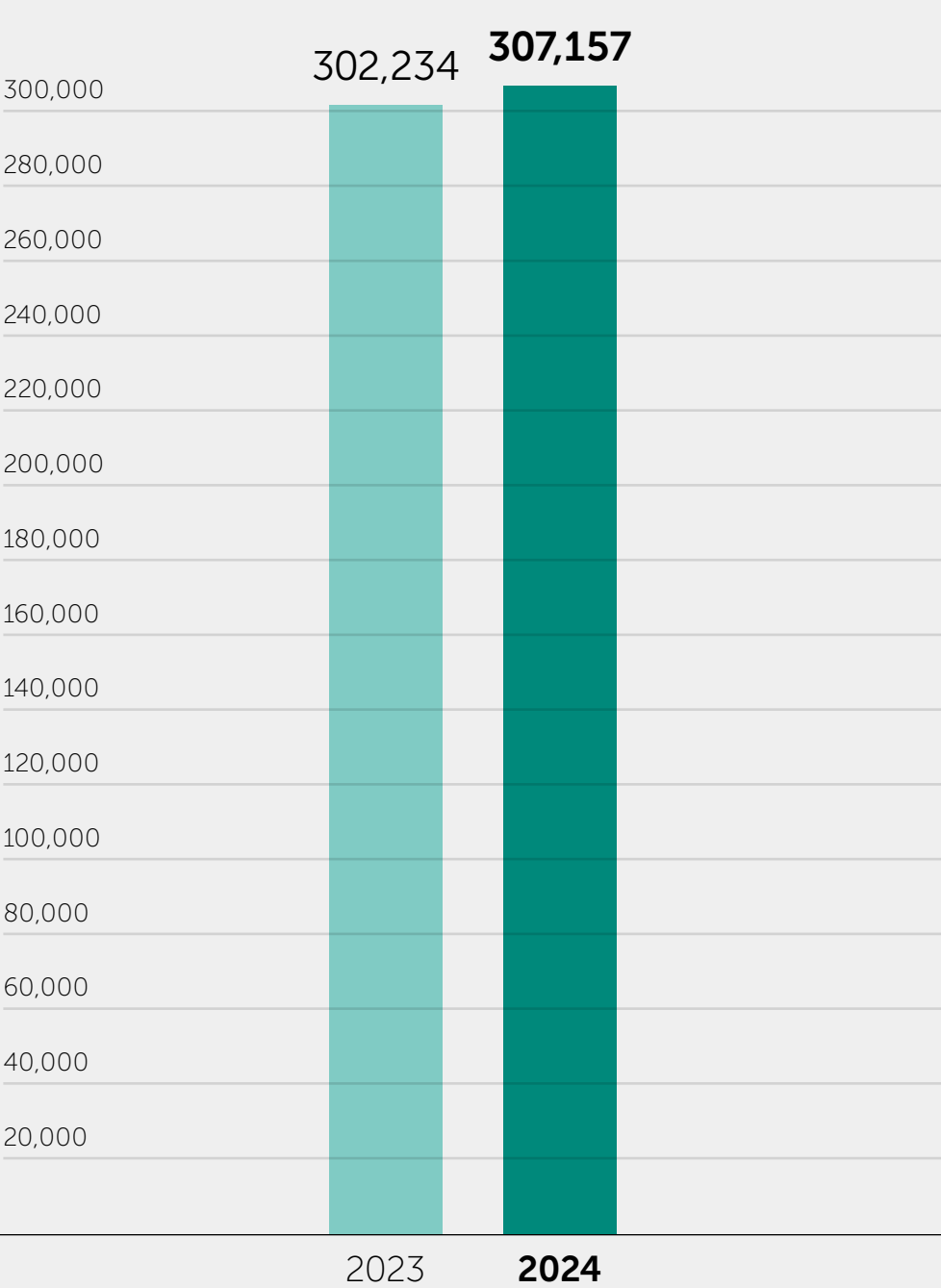
% renewable

TARGET 2027: 75%

Total greenhouse gas emissions*

Tonnes CO₂e

TARGET 2025: - 45% vs. 2015

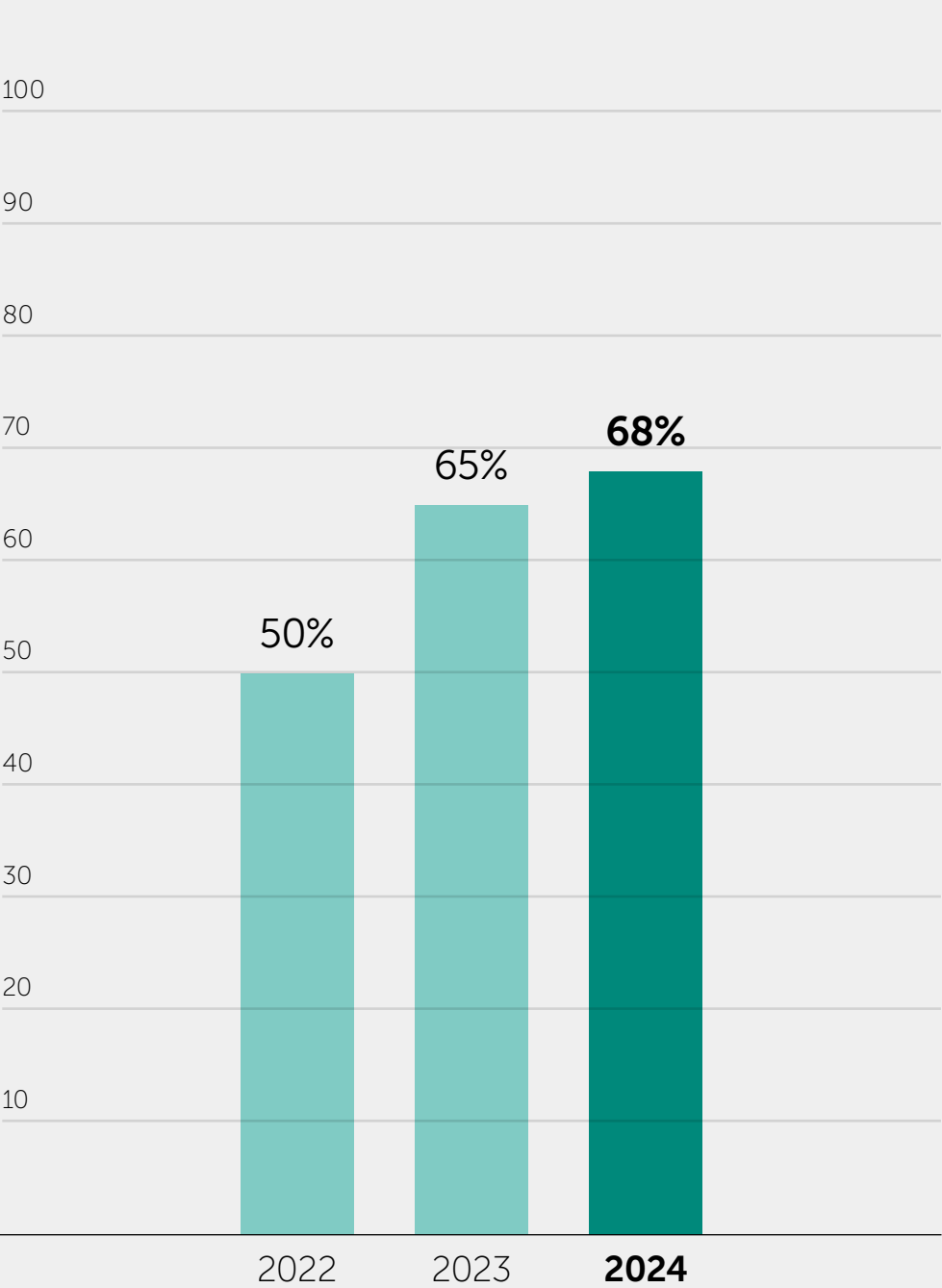


62% 62%

% reduction vs. 2015

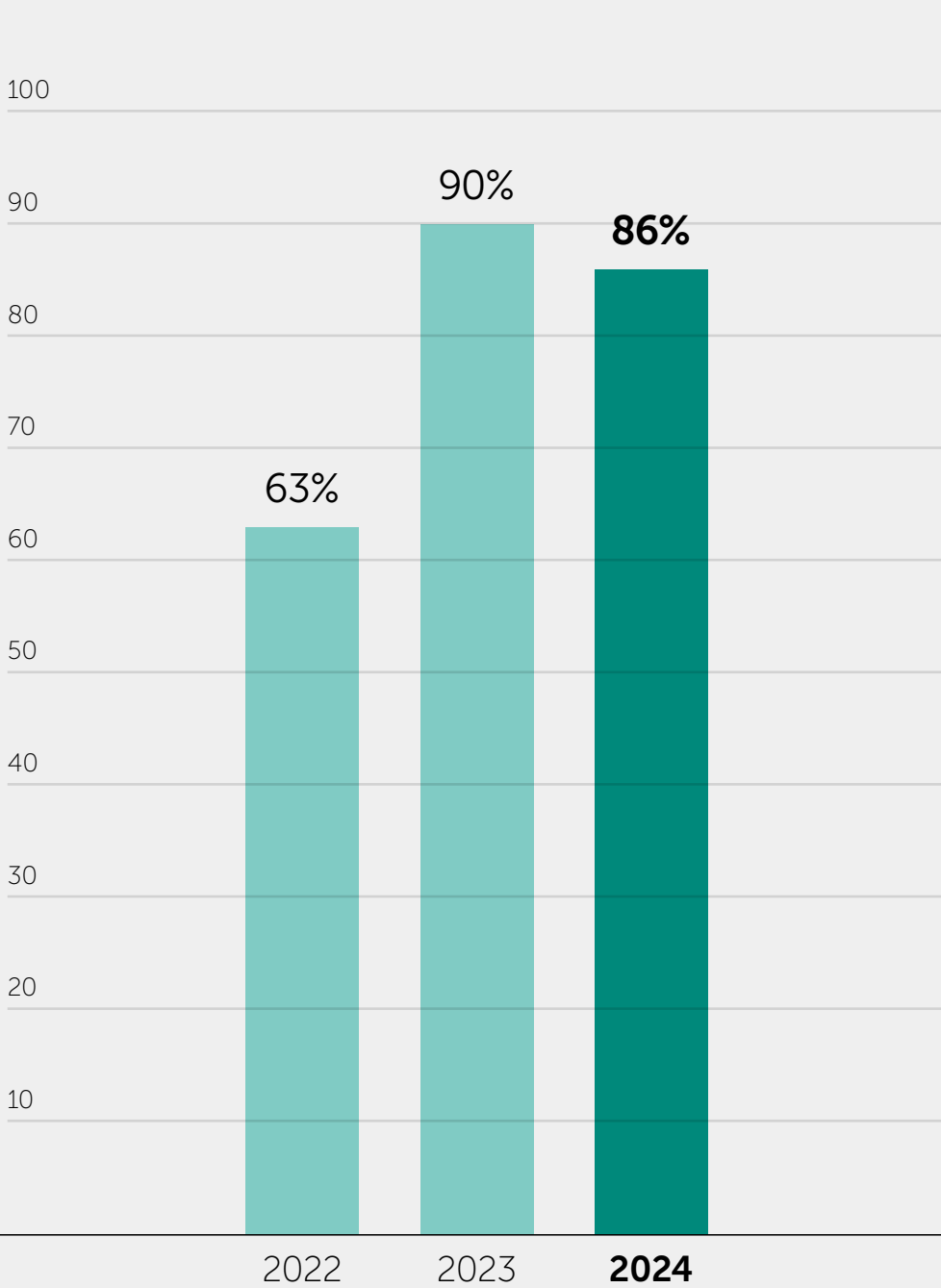
% of revenues from products with ecolabel**

TARGET 2027: 80%



% new products with Barco ecolabel**

TARGET 2027: 90%

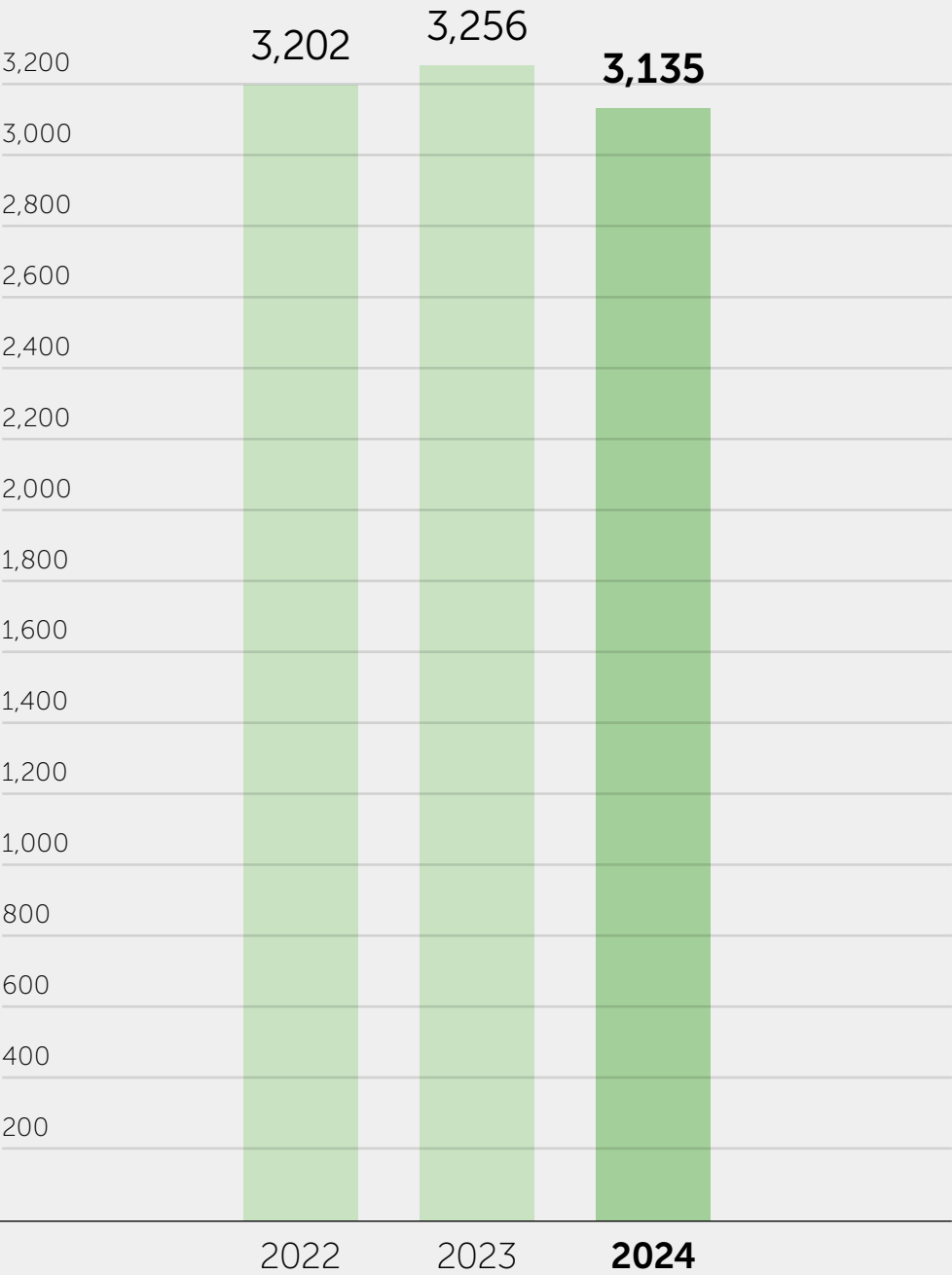


* Calculation updated in line with CSRD requirements
** For 2024 including software revenues

Engaging people

Number of employees at the end of the financial year*

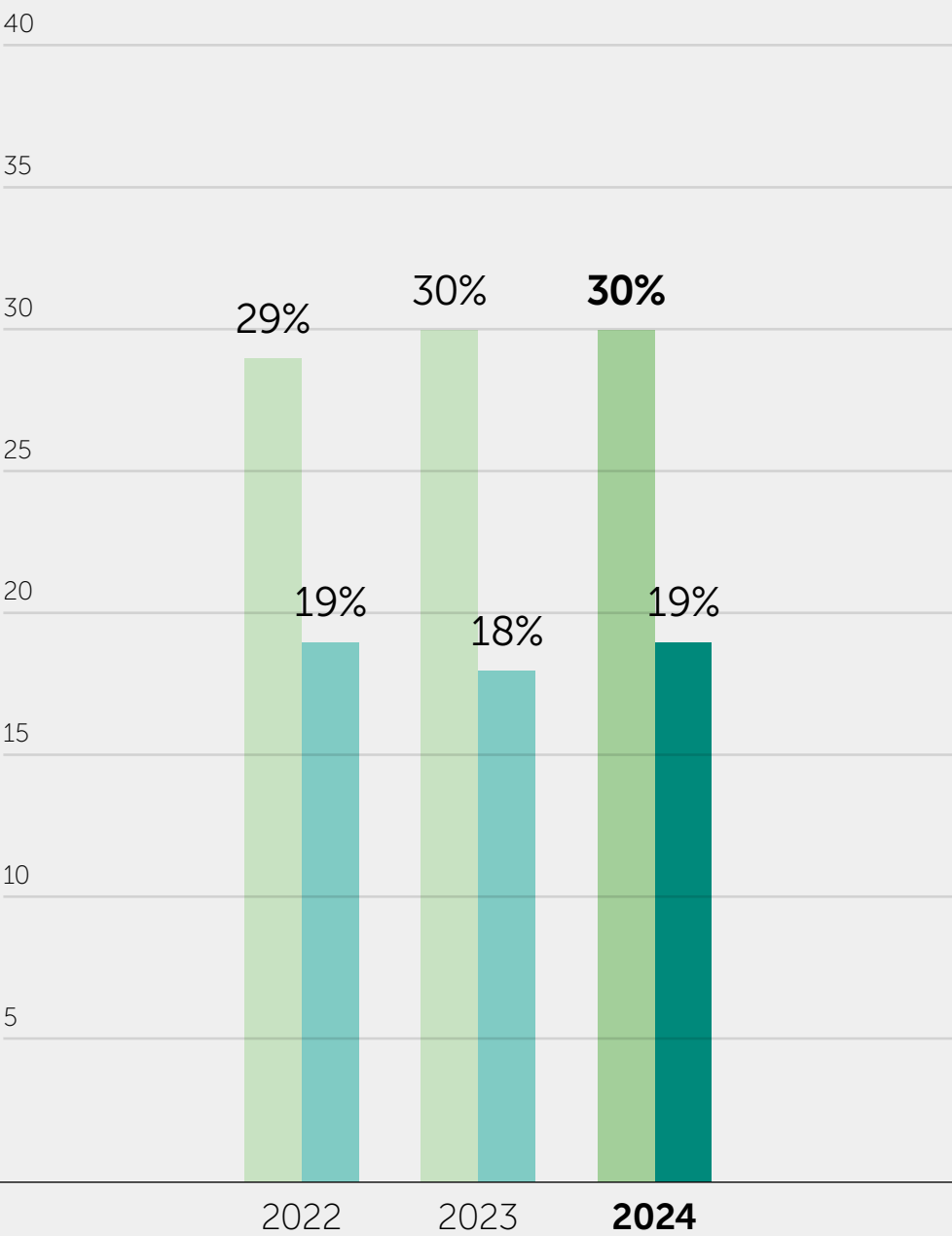
FTEs



% women overall & senior management

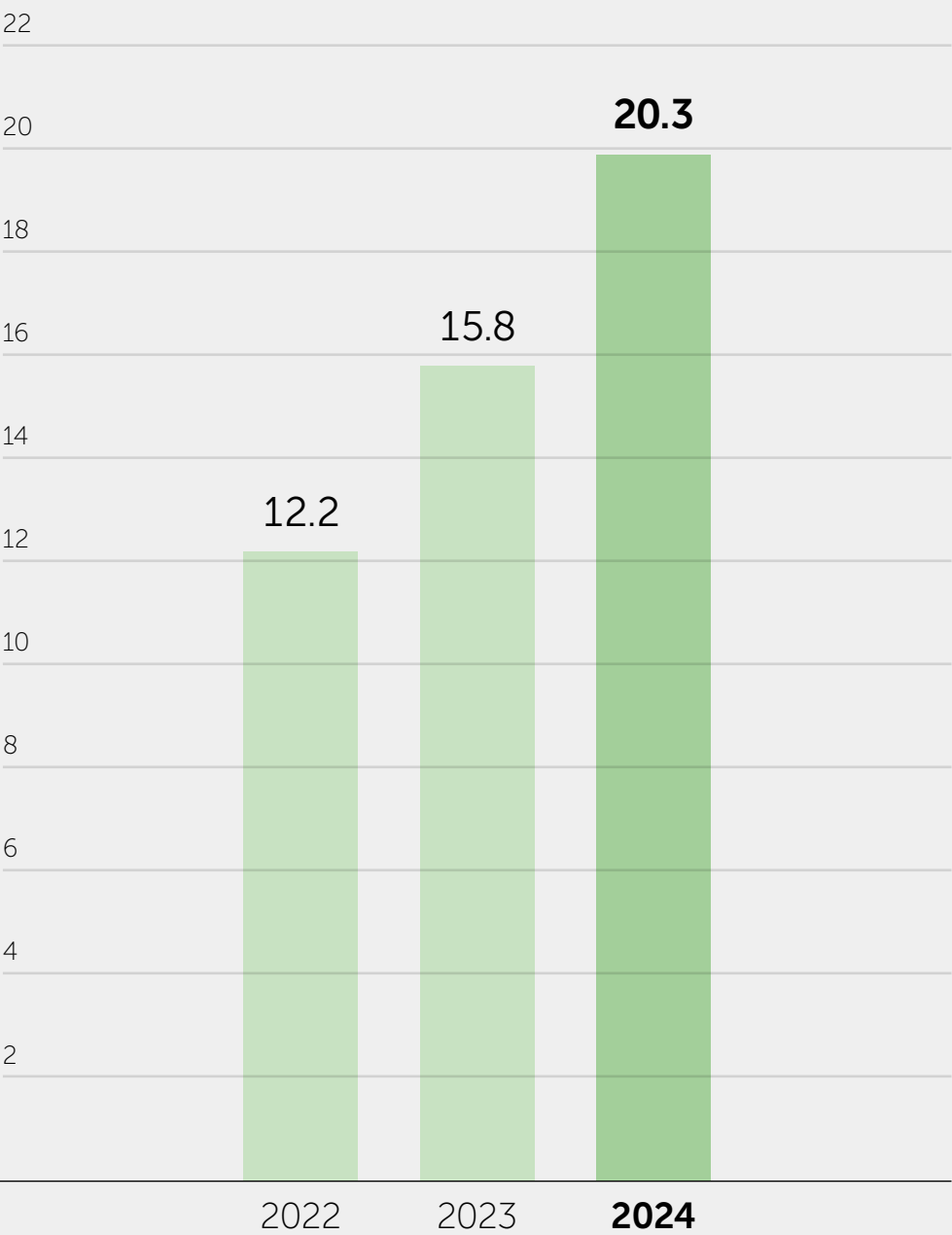
% of heads

■ overall
■ senior management



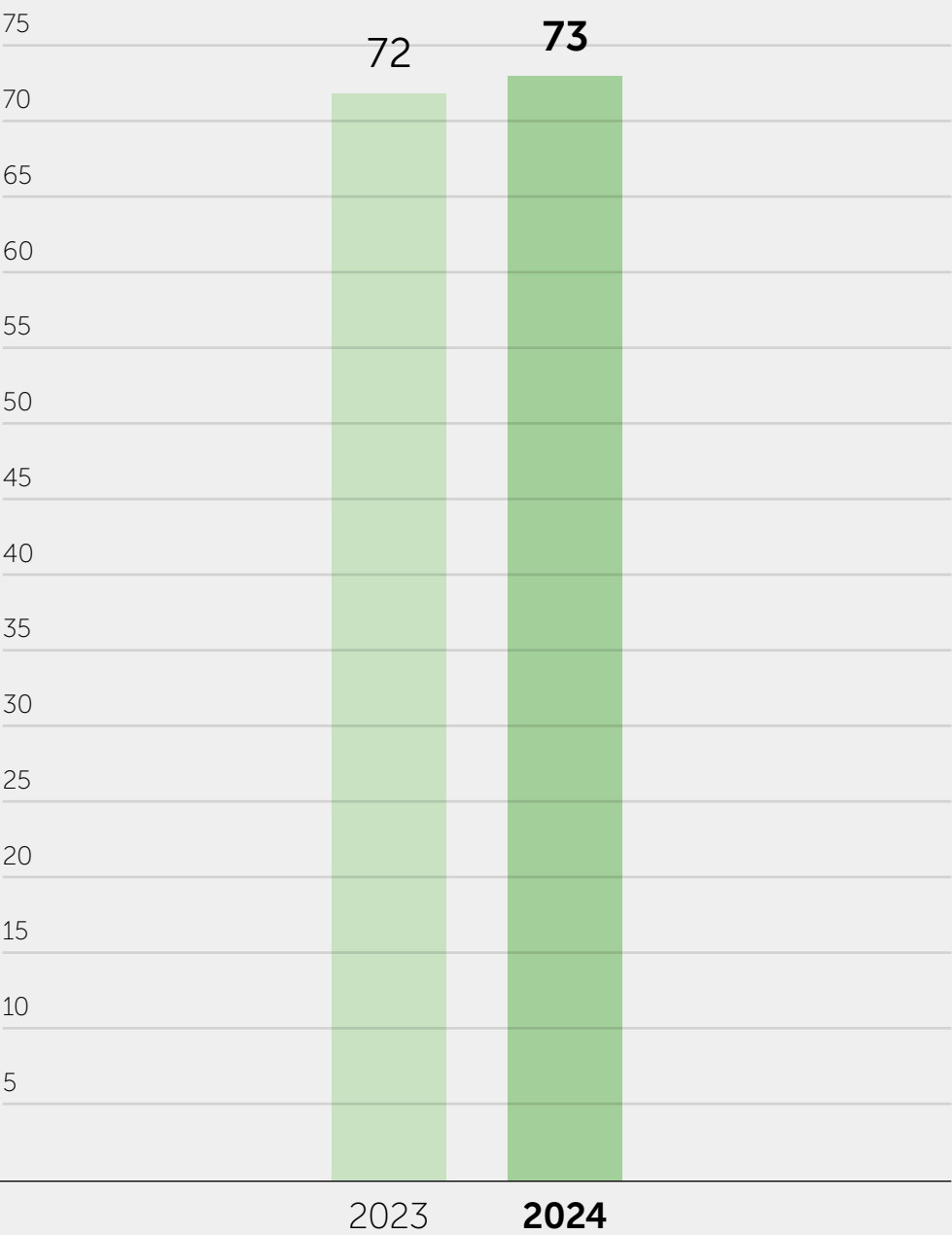
Average training hours/employee

TARGET 2027: 20



Employee Engagement Score

TARGET 2027: 75

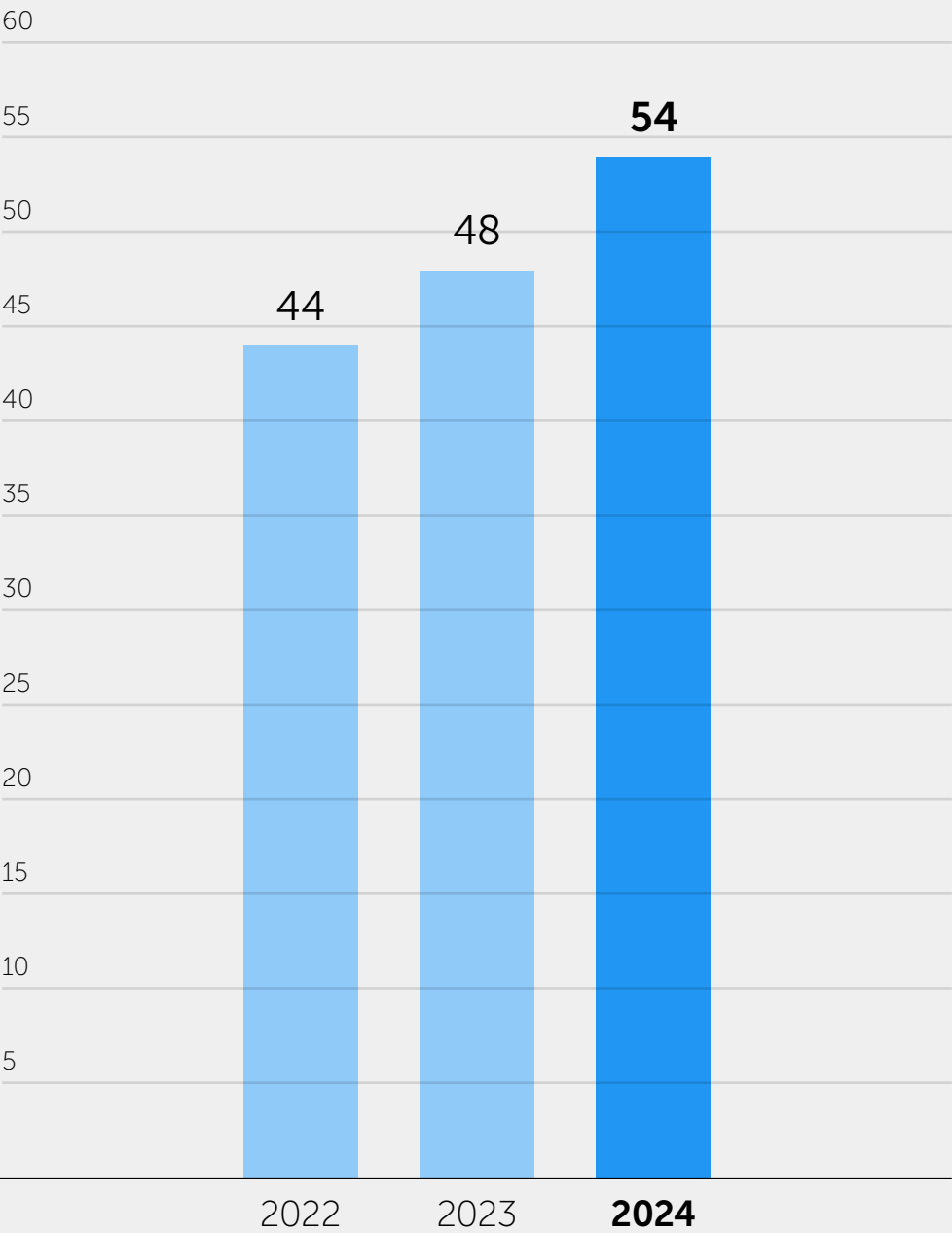


* For 2024 including integration of Cinionic

Empowering society

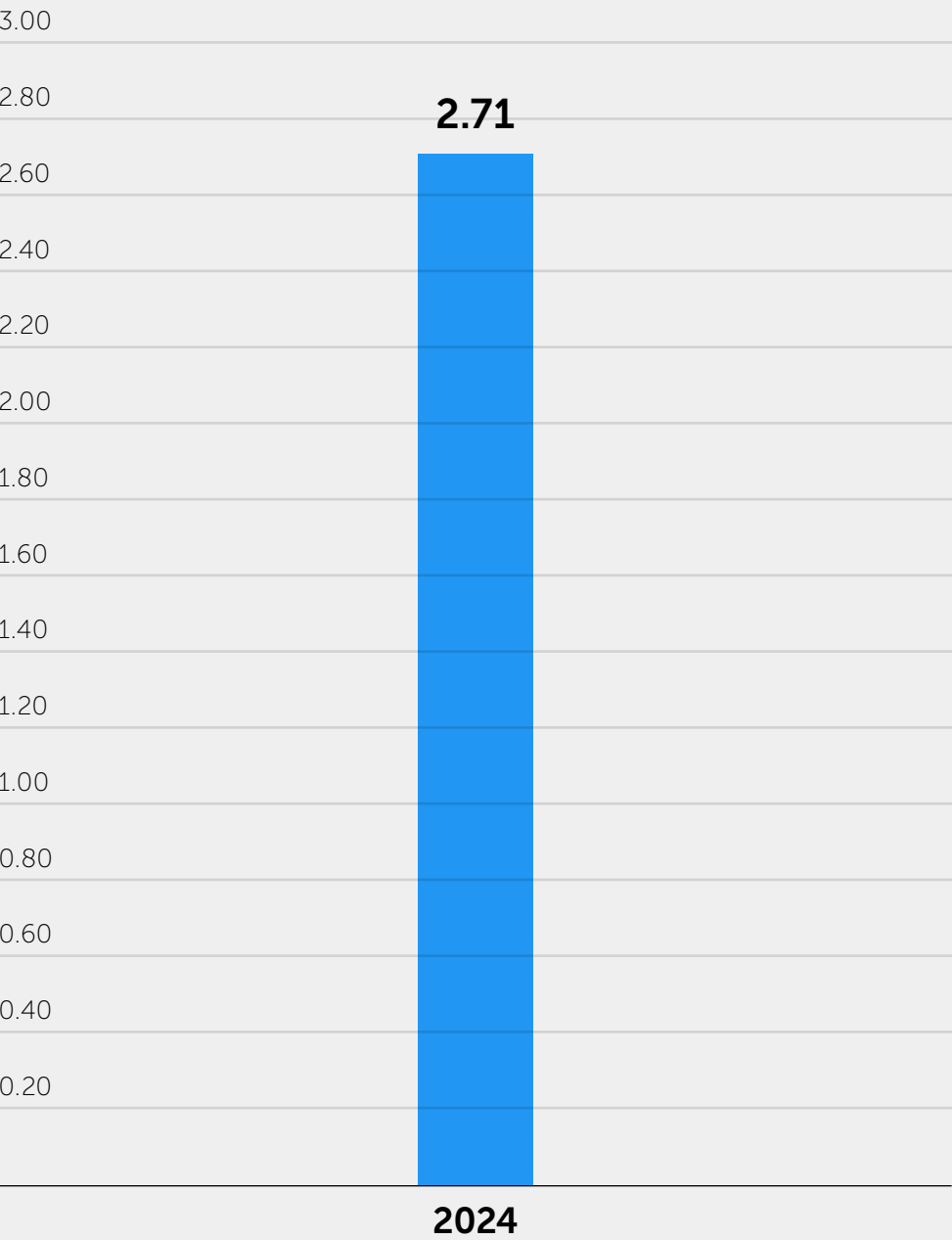
Customer Net Promoter Score

Relationship NPS
TARGET 2027: at least 50



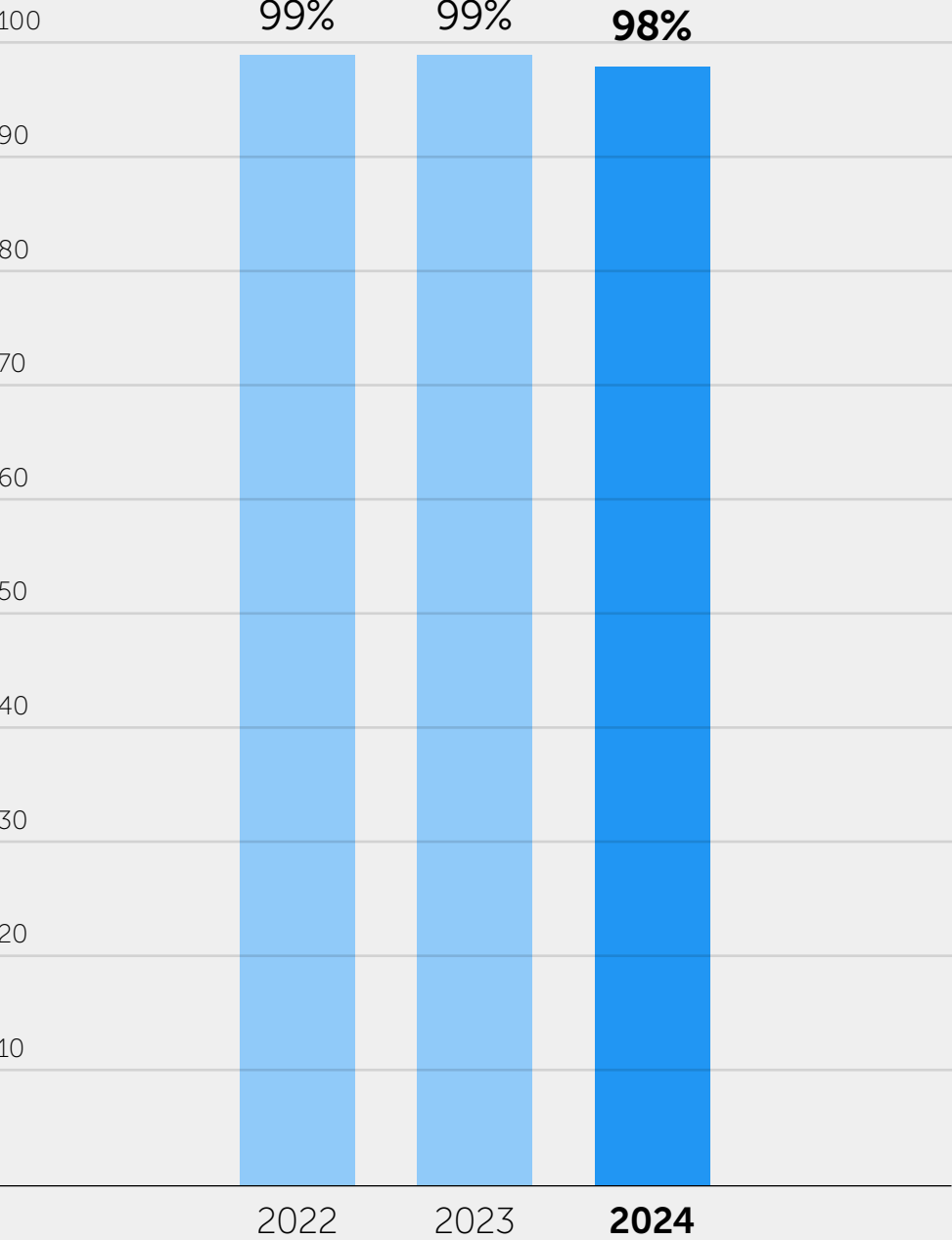
Average cybersecurity maturity score

(Cyfun Important)
TARGET 2026: 3.00



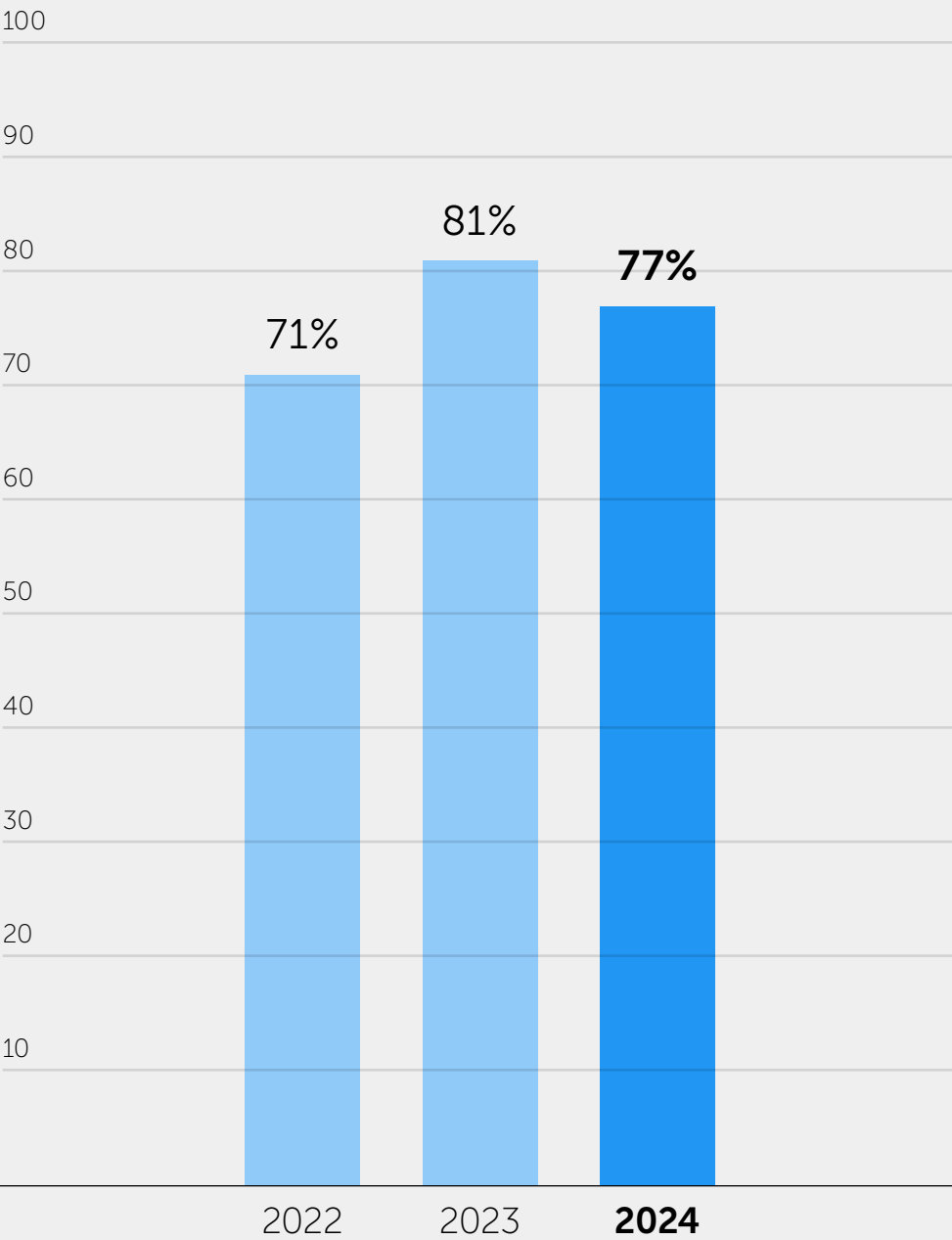
Employees trained in product quality, safety, security, ethics, compliance and sustainability*

% of heads
TARGET: 100%



Suppliers scored on sustainability performance

% of production spend



* In 2022 & 2023 scope was only white collar employees

Sustainable Impact Journey



2024 STORIES

A broad ecosystem to exchange views and learn

How do our stakeholders value Barco’s sustainability approach? What do they see as impacts, opportunities, and risks? How do our operations impact stakeholders and the environment – and vice versa? What topics matter most within our ecosystem?

The best way to answer these questions is to engage directly with our stakeholders – which we did during our double materiality assessment. Curious to know their views? We have gathered a broad selection of different perspectives.

Discover what our stakeholders said

Engaging with our stakeholders

Barco attaches great importance to **stakeholder engagement**: outside and inside views help us identify and prioritize emerging trends and align our strategy, policies, and actions with the interests of our broad ecosystem – from the Board of Directors, shareholders, and employees through to distributors, customers, suppliers, and others.

Sustainability is a joint effort. To ensure our products shape the healthcare, entertainment, and collaboration of tomorrow in a sustainable manner, we consider the **impact of every step in our value chain**, across the lifecycle of our products, from the sourcing of raw materials to the disposal of our products.

Rather than merely consulting our stakeholders, **we collaborate** with them. We team up with business partners, academics, industry associations, etc. to deliver sustainable impact. In addition, we actively participate in targeted external global initiatives that promote sustainability, such as the Science Based Targets initiative, Carbon Disclosure Project, EGN, etc.

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

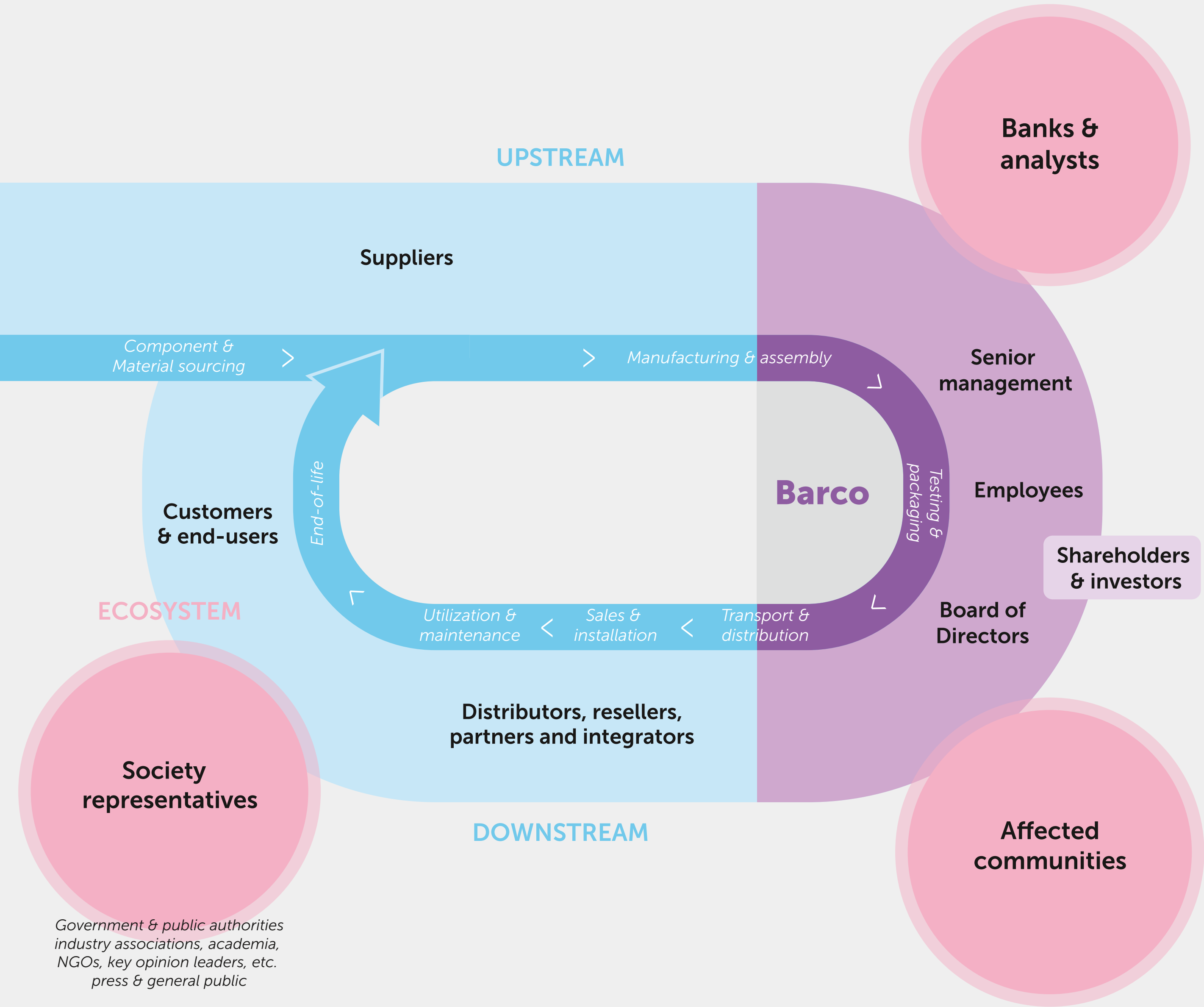
Value chain:

- Board of Directors and senior management
- Shareholders & investors
- Employees
- Distributors, resellers, partners, and integrators
- Customers and end-users
- Suppliers

Ecosystem:

- Society representatives
- Government & public authorities, NGOs, key opinion leaders
- Press & general public
- Banks & analysts

This list does not imply any ranking or priority.



Double materiality assessment: our strategic compass

To truly understand what topics matter most to all our stakeholders, Barco launched a first comprehensive single materiality assessment in 2020. Over the years, we have kept it up to date to make sure it reflects the latest developments in our business, markets, and ecosystem. In 2023, we stepped up this exercise, conducting a double materiality assessment.

Our approach

- Barco's double materiality assessment measures:
- **The impact materiality:** the actual and potential positive or negative impacts of Barco on society (inside-out)
 - **The financial materiality:** the actual and potential risks and opportunities that have or may have financial effects on Barco (outside-in)

Approaching the assessment as a strategic project to capture valuable input from our wide ecosystem, we questioned internal and external stakeholders across the value chain via surveys, interviews, and focus groups. Their input was scored, consolidated, and plotted on a matrix.

In the meantime, the outcome of the double materiality assessment has been embedded into Barco's value creation model and resulted in a new sustainability strategy. It will guide us in focusing our sustainability ambitions, strategy, and actions for the coming years.



Double materiality matrix



The above matrix shows the topics that are material and non-material for Barco. Material topics are topics that are ranked as high-impact material (y-axis), high-financial material (x-axis), or both.

- Impact material topics
- Financial material topics
- Significantly higher in both impact materiality and financial materiality compared to 2020

3 key takeaways from our double materiality assessment

1.

We are building on a strong foundation

Our stakeholders confirmed the importance of areas we have been focusing on in the past, such as sustainable lifecycle management, climate change, and customer experience. In addition, many entity-specific topics – closely tied to Barco’s DNA – ranked high both from an impact and risk & opportunity perspective. This feedback motivates us to further strengthen and expand our initiatives in these domains.
2.

We will strengthen our focus on emerging priorities

Compared to our 2020 materiality assessment, we see new topics emerging or receiving a higher score, including circular economy, and Diversity & Inclusion. We will strengthen our commitment in these areas.
3.

We will maintain excellence on low or medium material topics

Topics like community ewngagement & relations, health, safety & well-being, and information security were rated as low or medium material by our stakeholders. Still, we remain committed to upholding our high standards or further developing our actions in these areas.



Our sustainability ambition statement

Sustainability is an integral part of Barco’s DNA; it 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.

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.

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**



**Protecting
earth**



**Engaging
people**



**Empowering
society**



Our sustainability strategy and performance

The new Sustainable Impact Journey: Be the change you want to see

We introduced our sustainability ambition statement back in 2020 and it has guided us consistently over the past four years. To further reinforce our ongoing commitment, we launched our new sustainability strategy in 2024, incorporating insights from the double materiality assessment. In doing so, we set ambitious targets to accelerate our progress.

At Barco, we envision a world where innovation and sustainability go hand in hand to create a better, smarter, and healthier future. Our new sustainability strategy, titled 'Sustainable Impact Journey', is an integral part of our corporate strategy. It focuses on three pillars: Protecting earth, Engaging people, and Empowering society. For each pillar, we have defined an overall ambition statement and linked it to the material topics as defined in our 2023 materiality assessment.





We take science-based climate action(s)

We aim for science-based climate action and continue the journey to net zero. Our 2025 greenhouse gas (GHG) emissions target is in line with **limiting global warming to 1.5°C** above pre-industrial levels. By reducing our carbon footprint and developing solutions that contribute to tackling climate change, we aim to protect the planet for future generations.

We develop more sustainable products

We are dedicated to developing more sustainable products, considering the environmental impact at every stage of the lifecycle. Our **ecoscore methodology** evaluates key areas – Energy, Materials, Packaging & Logistics, and End-of-life – to ensure our products meet the highest environmental standards.

We offer circular solutions

We want to provide our customers with an increasingly circular experience. This means designing our products to extend their **lifespan** and offering ‘as-a-service’ models that eliminate the need for ownership. Our aim is to retain the highest utility and value of our products and components for as long as possible. Additionally, we aim to reduce our own company waste and recycle remaining waste as much as possible.



We promote and build an inclusive environment

We are building an **inclusive workplace** of equity, fairness, and respect that thrives on the diversity of our people. It is all about embracing different personalities and viewpoints because great things happen when the creative minds of our visioneers come together. After all, we serve a diverse range of global markets, so it only makes sense for our teams to reflect that same richness.

We co-create a healthy, smart, and safe organization

At Barco, people are our most important assets. That is why we are dedicated to creating a **healthy workplace** – both physically and mentally. It is a commitment we live by at every site and level of our organization. We want our colleagues to feel engaged and fulfilled at work and maintain a healthy work-life balance.

We embed a continuous learning mindset

Learning is part of everyday life at Barco. We are all about empowering our colleagues to **build enriching careers** through continuous growth and development. That is why we actively encourage our people to keep learning and evolving. Every year, we review our training programs and development opportunities to ensure they stay relevant and impactful – because investing in our people’s growth is what keeps us moving forward.



We drive sustainable change through innovation & technology

At Barco, we believe that innovation is the key to driving sustainable progress, and we are committed to leading the way in creating **a better, smarter, and healthier world**. We have been at the forefront of the digitization of various industries, including healthcare, cinema, and beyond. With our pioneering solutions, we aim to be part of the solution.

We cultivate reliable and responsible business

We cultivate responsible and reliable business practices. Barco places great emphasis on building a company culture where **ethical conduct and compliance** with our policies and applicable regulations are at the core of how we do business. We demand the same from our business partners. More specifically, we aim to strengthen our product and service reliability, enhance our efforts for a responsible and resilient supply chain, and foster customer and partner intimacy.

We provide access to health and education for all

At Barco, we believe in the power of doing good and giving back to the community. Our **community engagement** initiatives focus on health and (STEAM) education for all.

Sustainable Impact Journey: what's new?

Our new strategy continues to build on the **solid foundation** of our existing sustainability track, which was based on three strategic pillars: Planet, People, and Communities. Yet, we are also broadening or **deepening the scope** of every pillar, acting on the results of our double materiality assessment.

The most important new initiatives in our strategy include:

Protecting earth:

- We integrate software products into our ecodesign roadmap
- We increasingly offer circular solutions

Engaging people:

- We accelerate our diversity & inclusion efforts

Empowering society:

- We enhance the positive impact of our solutions and further integrate innovation & sustainability roadmaps
- We advance our supplier sustainability roadmap
- We further improve our product quality, safety & security programs

Our **sustainability strategy is dynamic**: we will keep capturing trends and changes in our business, our markets, stakeholder views, legislation, etc. and integrate these into our roadmap.

We translated our sustainability ambitions in **new, measurable targets**, so we can track our progress year after year. A complete CSRD-aligned overview of all our measured KPIs is available in the [Integrated Data Pack](#).



Division-specific sustainability roadmaps

Our sustainability strategy sets the sustainability direction for Barco at group level. Sustainability is not only a corporate strategy, it is also embedded in the three-year strategic management plans of every Barco business unit (BU). Going forward, we aim to further advance BU-specific sustainability roadmaps (including targets and actions) tailored to the sustainability demands of our BU’s broader ecosystem.

Sustainability as one of the foundation pillars of our innovation roadmap

Innovation does not happen in a vacuum. It thrives on a deep understanding of the business, market, and the world around us. At Barco, we continuously scan the horizon for changes in markets and technologies – and integrate these insights into our innovation approach.

That’s why our visioneers defined sustainability as one of the five key technology themes that shape our **innovation roadmap**. From the outset of our design processes, we consider the environmental impact of materials, energy consumption, packaging, shipping, etc., allowing us to adjust designs as needed.

Moreover, sustainability is also part of our **value proposition**. Our laser projectors, for example, use 50% less energy than traditional lamp-based models. ClickShare, for its part, facilitates hybrid meetings, which reduces the need for business travel. In this way, our solutions actually contribute to the sustainability goals of our customers.



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 on our [website](#).

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 (such as Makersite) 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, Germany, India, Italy, 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, India, and Italy)
- **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](#)

Sustainability at a glance – targets and performance 2024



Protecting earth

Carbon reduction target



2024

Surpass the absolute carbon reduction target (scope 1, 2 & 3) of – 45% by 2025 (vs. 2015) Commit to setting new science-based targets for 2030 (vs. 2023).

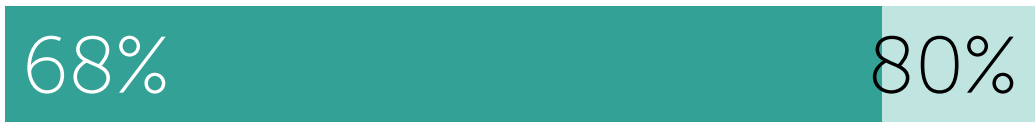
Barco eco-labeled products



2024

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

Revenue from Barco eco-labeled products



2024

80% of our revenue to come from eco-labeled products by 2027.

Energy consumption of our own operations



2024

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

Energy consumption from renewable sources



2024

75% of our energy consumption will originate from renewable sources by 2027.

Company waste



2024

85% of company waste to be recycled by 2027.

Waste to landfill



2024

Zero waste will go to landfill by 2027.



Engaging people

Employee engagement



2024

Increase overall employee engagement score annually towards 75%.

External learning hours of employees



2024

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

Diversity & Inclusion



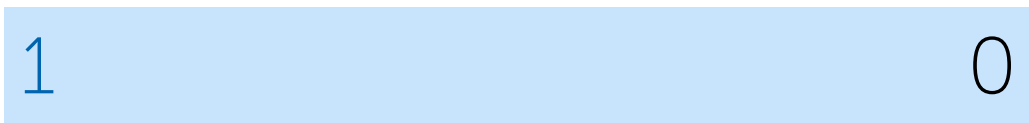
2024

Accelerate our Diversity & Inclusion program.



Empowering society

Product quality, safety & security



2024

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

Cybersecurity maturity score



2024

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

Global NPS



2024

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

Corporate governance & business ethics



2024

Each year, train all our employees in product quality, safety, security, ethics, compliance, and sustainability.

Sustainability highlights of 2024

Taking our first steps towards more sustainable software

Barco is increasingly making the shift from hardware to software solutions and we will be launching more AI-driven solutions. Moreover, our products also help our customers manage growing amounts of data. Over the past few years, we have worked hard to measure and improve the environmental impact of our products, through our ecoscoring methodology and Life Cycle Assessments. Yet, so far, we did not include the impact of software.

That is about to change. In 2024, our teams developed a **methodology to internally score software products on sustainability**, much like we do with hardware. While we do not conduct LCAs for software yet, we are planning to include them in our sustainability program in the longer term. In this way, we will make significant progress towards an important Barco KPI: by 2027, the aim is that 80% of the revenues will be eco-labeled.

Barco recognized in prestigious sustainability rankings

In 2024, Barco earned recognition for its sustainability efforts in several leading global rankings:

- TIME Magazine, in collaboration with Statista, ranked Barco **among the World's Most Sustainable Companies**, placing us 415th out of 500. Nine other Belgian organizations are featured on the list. In the 'Manufacturing & Industrial Production' category, Barco ranks 42nd out of 55.

- Barco also appeared in TIME & Statista's ranking of the **World's Best Companies in Sustainable Growth for 2025**.
- In addition, we were featured in the Financial Time's European Climate Leaders 2024 list, with the **highest score of all Belgian companies listed and 11th** (out of 36) in the Technology & Electronics sector.



A step closer to achieving this target:
80% of our revenue is to come from Barco eco-labeled products by 2027

2024 STORIES

Ever thought about the environmental impact of software?

A staggering 10% of global power consumption is used for digital services – and that number is rising exponentially. Since at Barco, we aim to keep raising the bar on sustainability, we've taken our first steps toward sustainable software development and deployment. To shed light on this emerging topic, we spoke to Jan Daem, Product Compliance Manager, and Neil D'Souza, CEO and founder of Makersite.

[Check how Makersite works](#)

Diversity & Inclusion in action: calendar and company-wide D&I training

To raise awareness of Diversity & Inclusion and, at the same time, foster connections among employees around the globe, we launched a **Diversity & Inclusion Calendar** in 2024. Each month, we highlighted a different D&I theme such as Women’s Day, International Sign Language Day, and Human Rights Month. A different business unit or function led the campaign, resulting in a wide variety of creative initiatives like keynotes, panel discussions, photo contests, and informal events that brought people together. The approach empowered people across regions and business units, leading to **greater impact and involvement** compared to initiatives led centrally by the D&I team.

In addition, we introduced a **D&I e-learning** for white-collar employees, and a live workshop for blue-collar workers being rolled out in phases. This marks the first mandatory training on the topic.

Looking ahead, we aim to **accelerate our D&I efforts** by addressing systematic barriers, driving cultural change, and relentlessly monitoring our progress.



A step closer to achieving this target:
Accelerate our Diversity & Inclusion program



A step closer to achieving this target:
Increase the revenues from circular products each year between now and 2027

Giving 50 UDXs a second life through refurbishment

In 2024, our Immersive Experience business unit launched a pilot project to extend the life of 50 UDX projectors that our customers wanted to decommission.

Customers traded in their used units for credit on the purchase of new projectors. Staying true to our circular economy commitment, we decided to **refurbish the projectors** at our Kortrijk factory instead of recycling them. Some key components were renewed to enhance performance, and each unit underwent strict testing to ensure optimal performance. The refurbished units were then sold as second-hand stock through the Barco Outlet, all finding new homes. In this way, we also reached a wider audience.

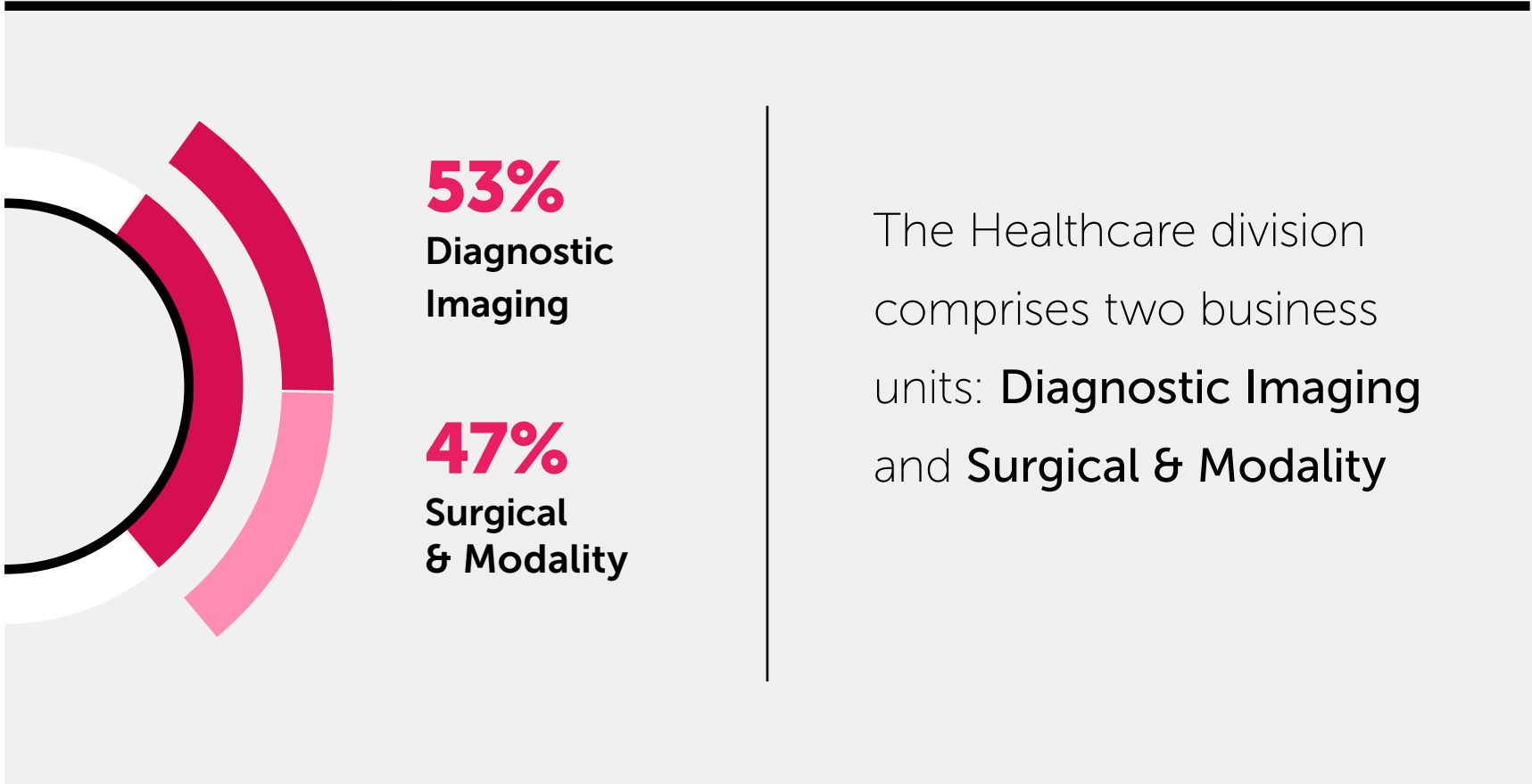
Our markets



Healthcare

Enabling better healthcare outcomes for more people

Barco connects healthcare professionals at almost every patient touchpoint. From the imaging room to radiology, during specialist consultations and in the surgical suite: our solutions and services help medical professionals to enable better health outcomes and work more efficiently in an increasingly complex healthcare environment.



HEALTHCARE DIVISION

Diagnostic Imaging

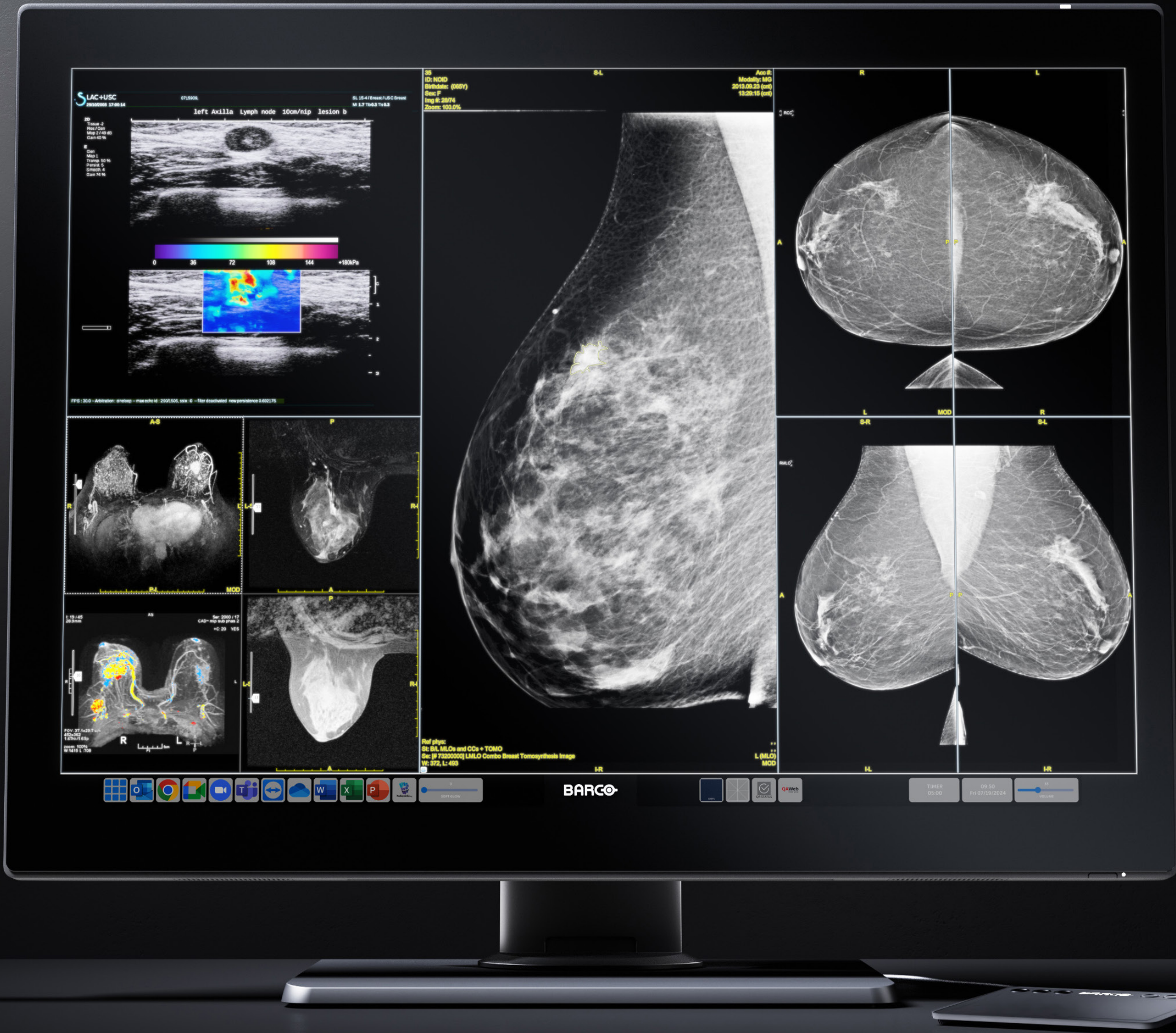
Diagnostic Imaging offers an extensive line-up of high-precision medical display systems for disciplines including radiology, mammography, dentistry, pathology, and clinical review imaging, plus a full suite of support services.

2024 STORIES

OneLook, a team effort built on 27 years' experience

Albert Xthona has been working for Barco's healthcare team since 1998, when Barco started developing diagnostic display systems. After 27 years of collaborating, discussing and learning with and for doctors he is overly confident: "OneLook is the solution that every radiologist wants: a digital mammography display system that is so accurate and precise that it matches the exact detail of physical X-ray films."

[Read the interview with expert Albert](#)



2024 recap – and a peek into the future

Back to growth, innovation and exciting plans ahead

2024 marked the return of growth and innovation for the Diagnostics Imaging (DI) business unit. With a rock-solid leadership position in the US, the team launched new products and service models while the go-to-market strategy got a revamp. “And we have more innovations in the pipeline for 2025,” says EVP Dirk Feynants.

The impressive slate of new Barco products includes two newcomers from the DI lab. In the third quarter of 2024, the team introduced a portfolio of [home reading radiology displays](#). Briefly later came the new flagship [OneLook](#) mammography display system.

OneLook is all it takes

“Demand for our **teleradiology solutions** is really strong,” says Dirk, “especially in the US, where teleradiology continues to grow.” Even more impressive is demand for the new OneLook, which combines revolutionary image quality with big productivity gains. “The feedback upon its launch was overwhelming and the order book is filled well.”

Recurrent revenue

The new homereading and OneLook systems are connected to [QAWeb Enterprise](#). In addition, the team launched [Connect-edCare](#) and [ManagedCare](#) in 2024, two **subscription-based platforms** that ensure extra ease of use, quality assurance and compliance. For Barco, the new business models generate **recurrent revenue**.

Customer proximity

Last but not least, 2024 brought a **refined go-to-market** model focused on driving customer proximity. Dirk: “We’re engaging more directly with potential customers to raise awareness about our portfolio, while still respecting our sales channels. This push-and-pull approach is driving new business and uncovering potential in segments we didn’t target in the past.”

The rapid digitization of pathology offers a massive opportunity for us, not only in hospitals, but also in pharma, biotech industries, and more. We want to become the absolute market leader.

— Dirk Feynants
EVP Diagnostics Imaging



We have more innovations in the pipeline for 2025.

Set to become a pathology leader

Conquering adjacent markets is a smart way to expand a business. DI’s move into the pathology market in 2021 was a strategic step, as this market is digitizing rapidly, Dirk explains: “We **doubled sales** in pathology in 2024, and aim to become the market leader. The potential is massive, as not just hospitals but also laboratories, education, and pharmaceutical and biotech companies switch to digital pathology. One particularly exciting opportunity is with Contract Research Organizations, which provide outsourced research services.”

Bright 2025 ahead

In summary, 2024 was a good year for Diagnostic Imaging, and 2025 has the potential to look even brighter. “Our new products and services will only start adding materially to the bottom line in 2025, as they were launched towards the end of last year. We will now scale them, target adjacent markets and **roll out new software tools**.”

AI is high on the software agenda, Dirk adds: “[DL Precise™](#) is doing well and we’re exploring new partnerships. If an AI application meets our objectives of improving clinical results, productivity and compliance, we’re more than interested.”

HEALTHCARE DIVISION

Surgical & Modality

Surgical & Modality brings together two activities with great synergetic potential, as they target the same end-customers, often operating rooms. More than surgical displays, the offering of this business unit includes our digital operating room portfolio (based on video-over-IP-technology), as well as custom medical displays for modality imaging, plus a full suite of support services.



2024 STORIES

**“Hey ELSA, open my patient’s MRI file,
and launch a Teams call with Doctor Wood.”**

Bruce Kennedy envisions a ‘Star Trek future’ for healthcare. The founder and CEO of med-tech start-up SoftAcuity is on a mission to redefine the operating room experience for surgeons and nurses. How? Meet ELSA, the Brilliant OR Assistant that SoftAcuity is developing together with Barco.

[Dive into SoftAcuity's story](#)

2024 recap – and a peek into the future

Sharpening our focus to shape the future of operating rooms

With exceptional expertise in visualization and connectivity, and top-notch partners, our Surgical & Modality (SUMO) business is sitting on a treasure trove of opportunities. While the market was fairly slow in 2024, as customers were still digesting excess inventories, EVP Johan Fornier and his team kept investing big in R&D.

Johan is confident: “As the global population ages and demand for high-quality medical services is on the rise, healthcare is **a growing market**. On top of that, the healthcare industry is changing rapidly. Advances in technology can help healthcare providers deliver better care, while driving productivity. The latter is key too, in a market that struggles with a shortage of healthcare workers.”

Rewiring for efficiency

While the future opportunities are good, the surgical business was under pressure in 2024 due to slow European and Chinese markets and ongoing inventory destocking. The focused factories approach and the growing focus on software, two strategic decisions that Barco took when An Steegen and Charles Beauduin came to the helm, proved valuable.

“The healthcare factory in China helps SUMO **boost its gross profit margins**,” Johan explains. “Also, our high-end **digital operating room business**, which increasingly revolves around **software**, added to the gross margin growth.”

Operating room of the future

To further drive (cost-)efficiency, Johan split the SUMO team into a modality and a surgical team in 2024: “As the surgical solutions business is growing steadily, we need full focus on software and AI there. By building a team with exactly these skills, we’ll sharpen our focus,” says Johan, confirming that the approach is already bearing fruit.



This is where we excel at Barco: developing high-end solutions that raise the quality of healthcare, while ensuring the comfort and productivity of the medical staff.

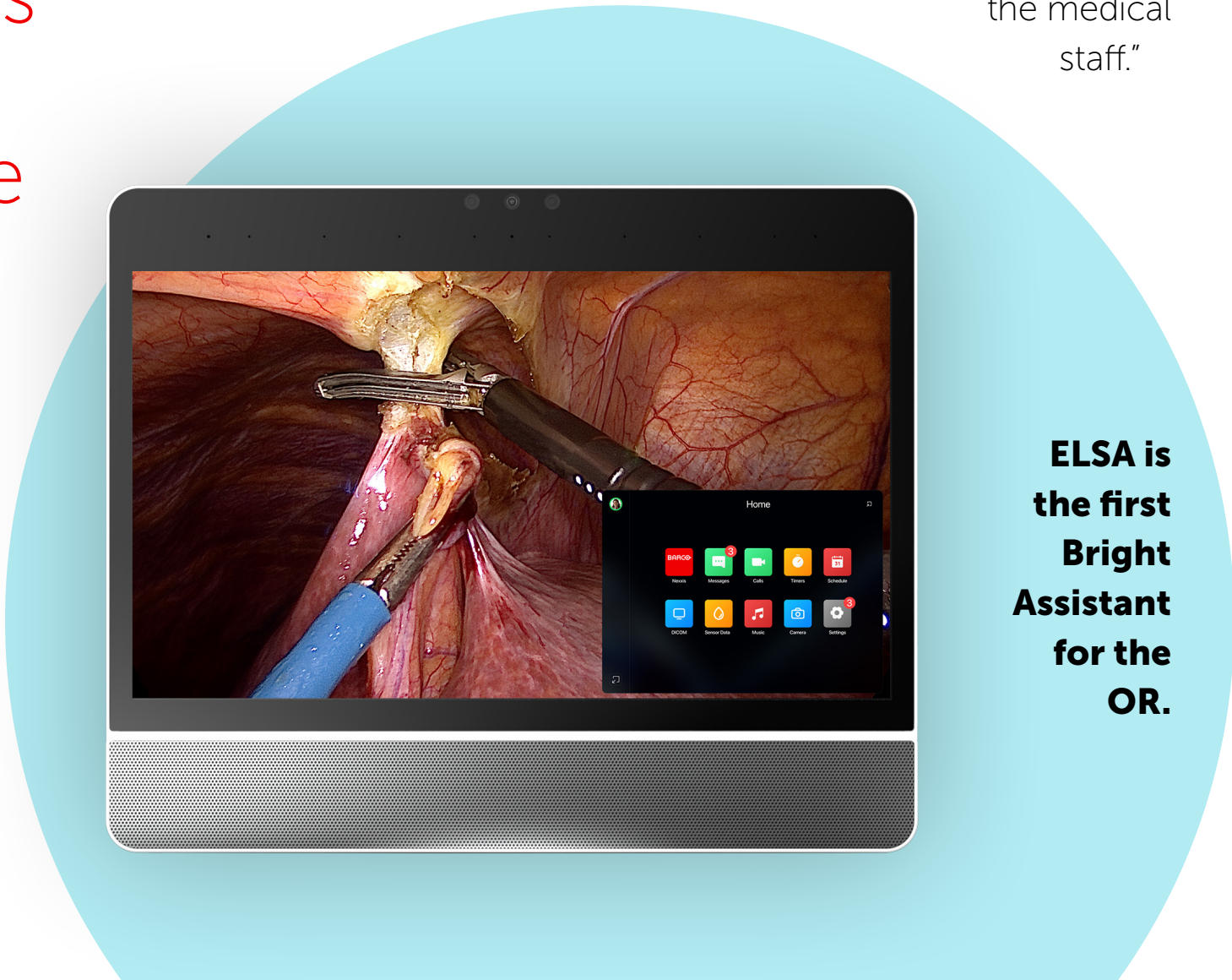
— Johan Fornier,
EVP Surgical & Modality Displays

Investing big in R&D

In last year’s annual report, Johan highlighted that “Barco has the visualization and connectivity solutions that hospitals need to support new applications like robot surgery and surgical navigation.” As such, the team kept **investing heavily in R&D** and software development in 2024.

Waiting for ELSA

A key milestone in this journey is the partnership with AI chip builder Nvidia and SoftAcuity, with whom Barco will launch ELSA, the **first Bright Assistant for the OR**, in 2025: “ELSA is a market-first, which we presented to a very enthusiastic audience in 2024 already. This is where we excel at Barco: developing high-end solutions that raise the quality of healthcare, while ensuring the comfort and productivity of the medical staff.”

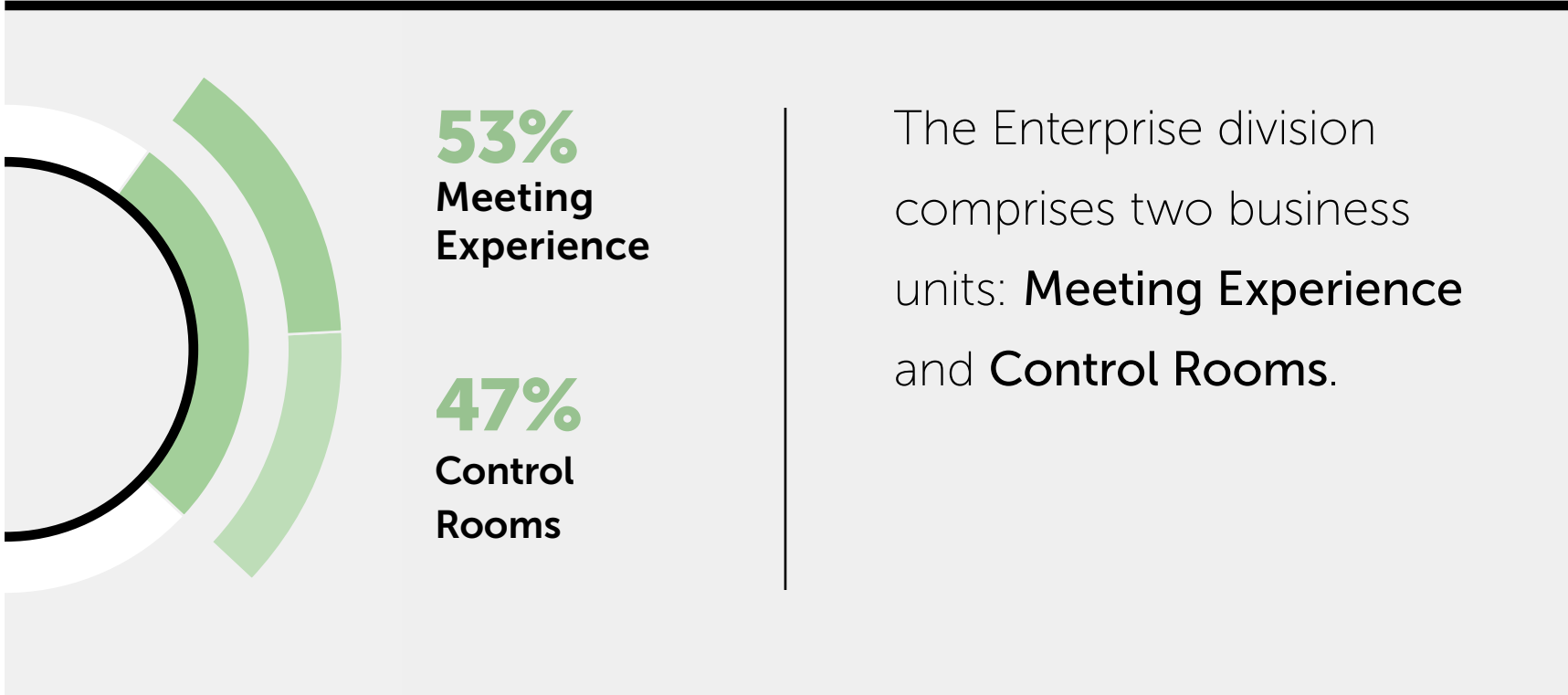


ELSA is the first Bright Assistant for the OR.

Enterprise

Engaging you to unleash the power of knowledge and emotions

Every Barco Enterprise solution is designed to help people collaborate better by ensuring engaging experiences. From boardrooms and workplaces to control rooms and classrooms: all our solutions help people unleash the power of knowledge, insights and emotions – for brighter ideas, stronger collaboration and, ultimately, better results.



ENTERPRISE DIVISION

Meeting Experience

The Meeting Experience (MX) business unit has been playing a key role in the development of today’s connected office and meeting room environment. From its inception, ClickShare has been a gamechanger, ensuring that all participants have the same meeting experience in hybrid meetings. The team is committed to keep developing innovative solutions to connect people and technology.

2024 STORIES

Bad sound looks ugly. Why and how we launched the ClickShare Video Bar ...

Squinting, furrowed brows, leaning in awkwardly: did you ever see your facial expression when you were struggling to hear or understand something? Poor audio and video look ugly – and kill meeting engagement: that’s the message of the campaign that Barco launched in 2024 to introduce the ClickShare Video Bar. The ClickShare team shares how the newcomer came alive.

[Read the chat with our ClickShare team](#)

2024 recap – and a peek into the future

Microsoft partnership sets foundation for future growth

The Meeting Experience (MX) business unit hit several key milestones in 2024, including a promising partnership with Microsoft and an impressive boost in customer satisfaction. Jan van Houtte, who became EVP of the MX team in April, sees these achievements as building blocks for future growth.

For more than 12 years, Barco has been leading the market with Bring Your Own Device (BYOD) meeting room systems. With over 300,000 [ClickShare Conference](#) installs by the end of 2024, Barco held over **40% of the global agnostic wireless conferencing market**.

Wide range of meeting room systems

“Our wireless video conferencing solution enables users to host calls from their own laptop with their preferred video conferencing platform, such as Microsoft Teams, Webex, or Zoom,” explains Jan. “Demand for **video conferencing solutions is high**, yet the market is crowded. ClickShare competes with wired meeting-room set-ups, as well as proprietary room systems running the popular Microsoft Teams and Zoom applications on a room device rather than the meeting participant’s laptop.”

Strong Microsoft partnership

In 2024, ClickShare, the leader in wireless conferencing, joined forces with the leader in collaboration: Microsoft. “Microsoft has acknowledged the importance of BYOD in meeting room systems,” says Jan. “In February, we entered a partnership with them around Teams devices. ClickShare Conference is now **integrated with Teams BYOD**, Microsoft’s collaboration environment. In this way, we provide IT decision-makers with valuable insights about their meeting rooms.”

Adding an extra layer of security, manageability, and AI

This initiative was just a first step to explore market opportunities with Microsoft. The collaboration expanded in the summer, when the team announced that future ClickShare solutions will use Microsoft’s

ClickShare solutions will use Microsoft’s Android-based Device Ecosystem Platform.



Android-based Device Ecosystem Platform (MDEP).

“ClickShare has always prioritized user-friendliness, security, and exceptional quality. We’ll now enhance these strengths with Microsoft’s expertise in security, manageability, and AI capabilities. That will help us build a truly future-proof ClickShare solution.”

Steep rise in customer satisfaction

Looking back on 2024, Jan also highlights the team’s successful customer support initiative: “In 2023, we made a strategic shift,

installing a **direct support team** to help ClickShare users, instead of via resellers. Customers have clearly appreciated these efforts: ClickShare’s transactional Net Promotor Score jumped from 34 in 2023 to 52 in 2024. This **customer-centricity** sets ClickShare apart from many of its competitors. Moreover, getting closer to our customers helps us better understand their needs, leading to new, innovative concepts.”

Promising future ahead

“2024 came with its challenges, as the overall market conditions were weak,” Jan admits, “but we saw steady recovery throughout the year. Our team is now fully focused on the **new platform** set to debut in the second half of 2025. With the game-changing Microsoft partnership we’ve built a strong foundation to reignite growth in 2025.”

Our team is fully focused on the new platform set to debut in 2025. Building further on ClickShare’s strengths, Microsoft’s development platform will allow us to infuse additional security, manageability, and AI capabilities into the newcomer.

— Jan van Houtte, EVP Meeting Experience

ENTERPRISE DIVISION

Control Rooms

Control Rooms offers a package of solutions to help control room operators view better, share faster, and resolve quicker – and make well-informed decisions: video walls, video wall controllers, control room software, and a full suite of support services. Software takes an ever-increasing role in our offering.

2024 STORIES

Barco CTRL – A timeline of control

The innovative Barco CTRL software and hardware platform has quickly become the flagship product of the Control Room business unit. Serving as the cornerstone of the division’s shift toward software-based solutions, Barco CTRL enhances operator productivity, while ensuring the highest level of cybersecurity. Curious about its journey? Let’s dive into its development and sales timeline.

[Check the CTRL milestones](#)

2024 recap – and a peek into the future

From reset to success:
how strategic choices
turned the tide

The Control Rooms business unit had initiated a major transformation in 2023 – and is happy to see their efforts pay off with rising profitability. EVP Tom Sys unveils the secret to that boom.

“In 2023, we decided to fully focus on control rooms, zooming in on solutions to **improve control room efficiency and operator productivity**,” Tom says. “That meant we had to increase focus on software solutions in our portfolio. That’s how we launched the [Barco CTRL platform](#), which I like to call the Operating System for control rooms. Orders started coming in quickly, as customers immediately loved it for its simplicity, scalability, and security.”

Security as an undisputed USP

“We designed Barco CTRL to be secure by default, and that sets us apart,” Tom continues. “Cybersecurity is absolutely crucial in a control room environment, yet hard to achieve. At Barco, we manage **security very strictly** and do tons of testing.”

Sustained hardware updates

While software development becomes increasingly important, Tom ascertains that Control Rooms remains committed to **hardware excellence**: “Customers who choose Barco expect quality, reliability, and continuity. Our solutions remain cutting-edge. In 2024, we rolled out a renewed LCD portfolio, launched laser upgrades for our rear-projection cube line, and further fine-tuned our LED range.”

Team with a purpose

Whether it’s updating soft- or hardware, **efficiency is key** at the business unit – and that brings challenges too. “Change always impacts teams,” Tom admits. “We adjusted team composition and skill building to sharpen our focus and position ourselves for future success. We focused a lot on communication to get everybody along in the journey. I’m happy to see that today, our

Today, our teams are more motivated than ever. We love working on solutions that optimize operational efficiency, accelerate decision-making, and enhance security to make operators’ lives better.

— Tom Sys,
EVP Control Rooms

Customers immediately love the Barco CTRL platform for its simplicity, scalability, and security.

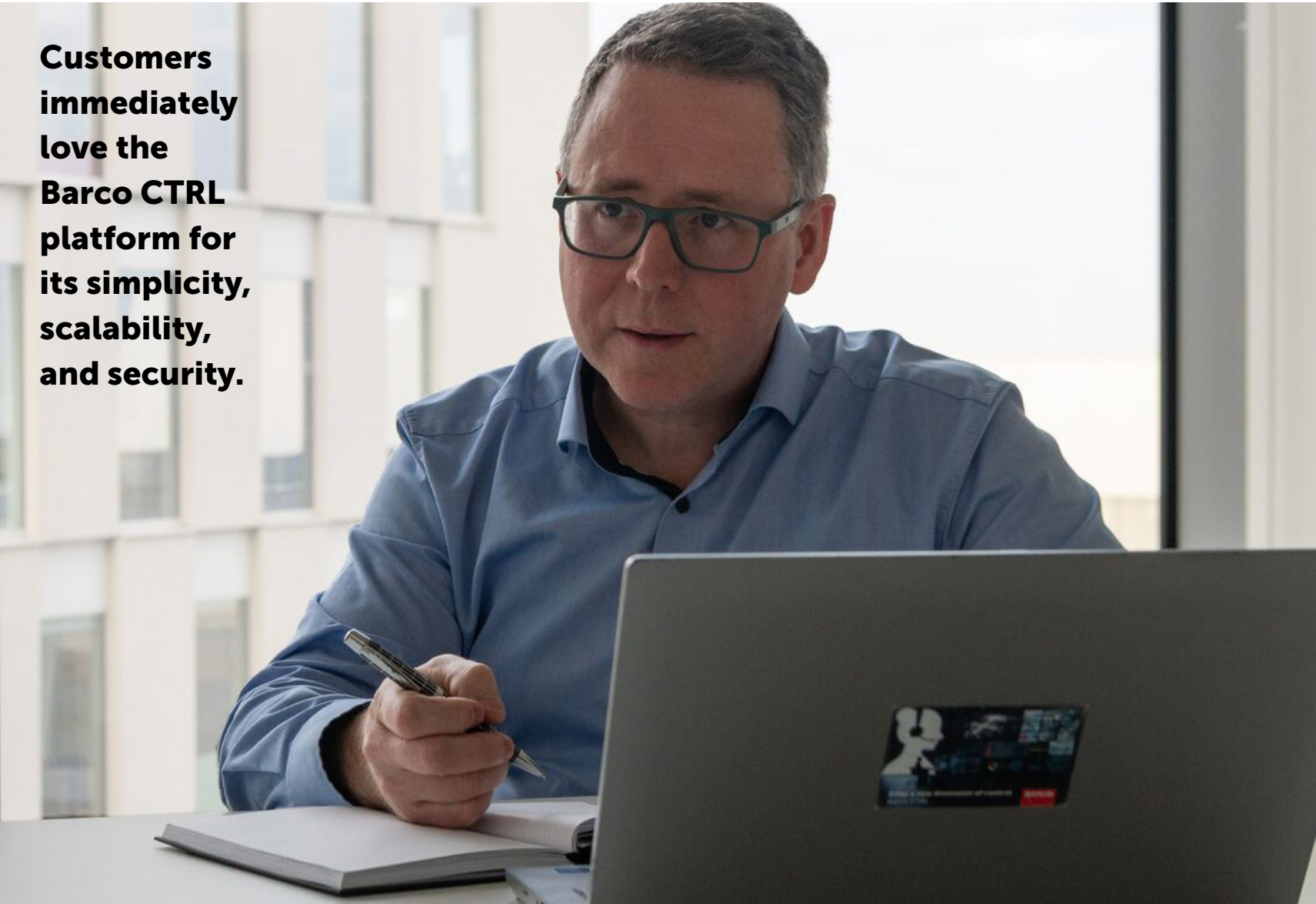
teams are more motivated than ever. We all love working on solutions that optimize operational efficiency, accelerate decision-making, and enhance security to make operators’ lives better.”

More good prospects ahead

Overall, the Control Rooms business did well in 2024. Plus, having more software in the portfolio drove profitability.

“In 2025, we’re aiming to increase Barco CTRL’s contribution and **build an ecosystem** that helps us reinforce our market

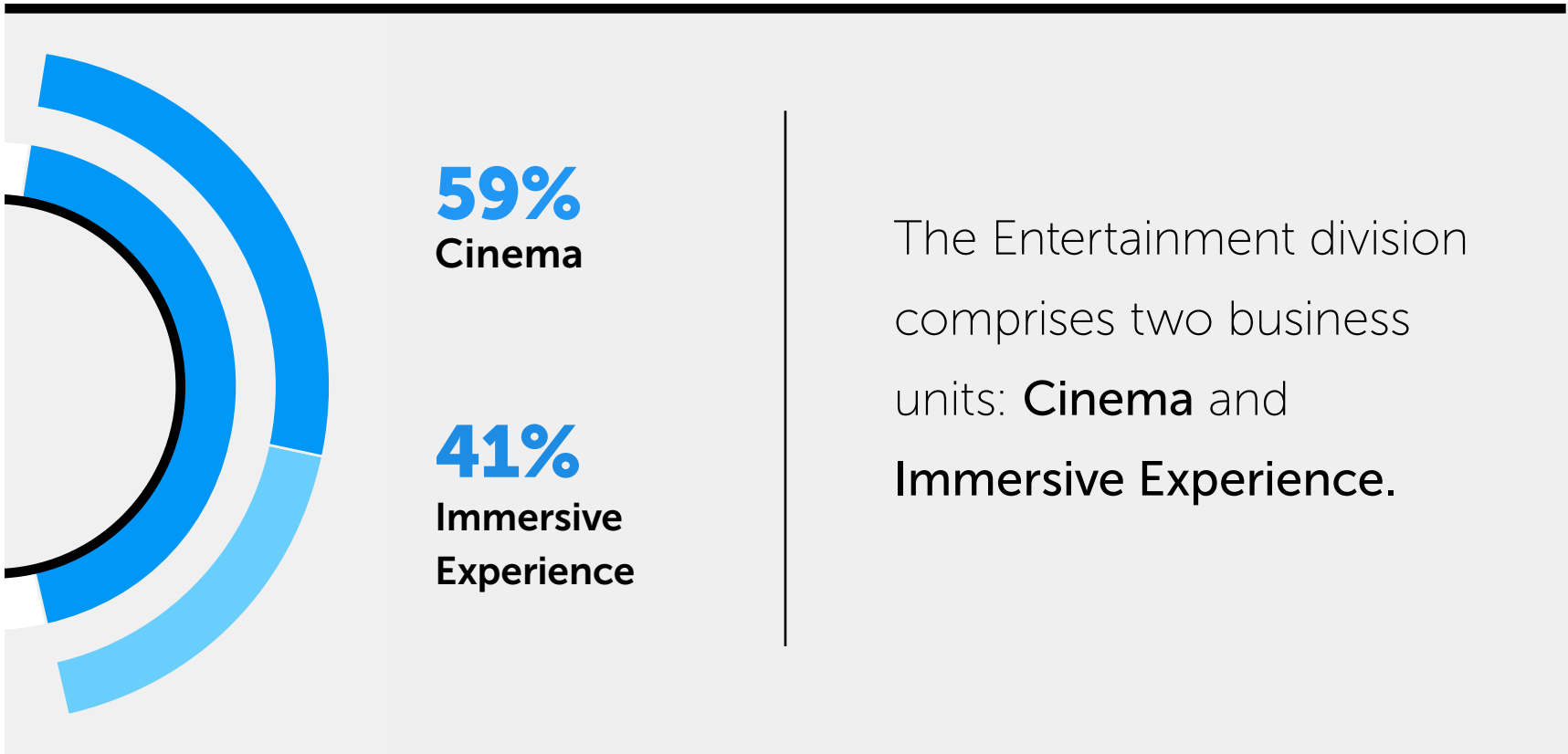
position through innovative solutions. To ensure strong market alignment, we’ll keep strengthening our bonds with our partners and end-users, like we did in the past year. That direct engagement not only provides valuable insights, but also energizes our team,” Tom concludes.



Entertainment

No Barco, no show

At Barco Entertainment we bring experiences to life. Because we believe in the power of images to amplify great ideas. For everyone and anywhere on this planet. This belief drives our passion every day to continuously design the highest performing, most innovative, most reliable immersive experience and cinema solutions. Enabling our partners and customers to create and deliver their visual miracles. To everyone. Everywhere. All the time.



ENTERTAINMENT DIVISION

Cinema

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

2024 STORIES

HDR by Barco marks an entirely new era in cinema

Hollywood’s biggest producers, directors and cinematographers are all impressed by Barco’s HDR Lightsteering technology. For Joachim Zell, our head of HDR content workflow, this comes as no surprise: “This technology is simply revolutionary.”

[Explore HDR with our Hollywood colleague](#)

2024 recap – and a peek into the future

2024 underscored Barco’s unwavering dedication to cinema

For an engineer, it can’t get much better than winning a Science and Technology Academy Award. In 2024, three Barco Cinema colleagues won this prestigious award, while Gerwin Damberg, EVP of our Cinema business unit, was honored for his contribution to the industry. But for Gerwin, that’s just one highlight of 2024. “Making the coolest technology is great. But it’s so rewarding to get rave feedback from the people using it.”

The entire cinema industry, including Barco Cinema, has weathered some rough waters over the past few years. Yet, Barco stood strong and Gerwin is pleased to have simplified their story and strengthened their brand in 2024: “By bringing Cinionic back into Barco Cinema, we now have **one big cinema powerhouse** that manages every aspect of our business. That streamlines things for the entire cinema ecosystem and for our team. From day one of the merger, they have shown **unwavering dedication to cinema**, despite all the organizational changes.”

Reigniting the spectacle of cinema

Dedication could well be the theme of 2024 for Barco Cinema. After years of R&D, testing, and showcasing, they launched [HDR Lightsteering technology](#) – a testament to Barco’s dedication to cinema, says Gerwin: “While our laser business continues to grow, we’re investing big in this revolutionary new technology because we’re convinced this is what cinema needs.”

“To keep cinema thriving, it has to be both affordable and spectacular,” he explains. “Spectacle is the only way to offer movie fans an experience that tops what they have at home, and that’s exactly what HDR by Barco delivers. We’ve always been an innovator, but HDR marks an **exponential leap forward** in cinema.”



You can be a technology provider, or you can be an unstoppable force in cinema. We want to be the latter. And we’re getting there!

— Gerwin Damberg, EVP Cinema

Furthermore, HDR allows Barco to expand into the realm of content creation and storytelling, which is a very valuable step-up: “When the first films were mastered in HDR format, the feedback from colorists, directors, and studios was incredible. They loved seeing their work in new light, with richer colors, and more shades and brightness. That makes it really rewarding.”

Backing the cinema ecosystem

Of course, Barco Cinema continues to offer its **high-quality laser portfolio**, with models for every exhibitor – from large cinema chains to small theaters. “We know it remains challenging for exhibitors to invest in new technology. That’s why we make them feel we’ve got their back. Barco’s laser projectors are built to last, easy to service, and consume minimal energy. Plus, we offer **tailored financing solutions** to make investments more accessible. That’s another way of showing our dedication to the market,” says Gerwin.

Strengthening the Barco Cinema brand

“On top of that, it’s encouraging to see Barco gaining visibility in the cinema world. Today, we power more than half the world’s cinemas and are pushing the limits of next-generation cinema. We’re even helping shape Hollywood’s standards. We can be proud and show the world who we are.”

ENTERTAINMENT DIVISION

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.

2024 STORIES**Introducing our 'Swiss army knife': the super versatile I600 mid-range projector**

What makes a new projector a game-changer? How does a company like Barco dream up, design, and perfect innovative solutions? We asked Barbara Huyghe, product manager in our Immersive Experience team. She takes us behind the curtain of what she calls 'Barco's new Swiss army knife': the light, bright, single-chip I600 projector that we launched in 2024 and is conquering existing and new markets.

[Learn more from Product Manager Barbara](#)





2024 recap – and a peek into the future

The right product portfolio.
The right strategy

While sales in the rental and events market faced challenges in early 2024, the simulation business grew throughout the year. Ta Loong Gan, EVP of the Immersive Experience business unit, is confident that this trend will continue. With existing new product launches and a refreshed go-to-market strategy, he believes the team is on the right track.

“The simulation business **continues to outperform plan**. This growth is likely to continue into 2025 and beyond, as today’s global geopolitical situation drives defense investments,” says Ta Loong.

“What’s more, our projection solutions are steadily **gaining market share from competitors**, specifically in the 1DLP segment, despite the overall market decline. This shows that our strategies are starting to deliver results. Our choice to focus on themed entertainment, for example, pays off, particularly in driving conversions for some strategic key accounts. I see growing demand in this area, from both global franchises and regional theme parks.”

Promising order book

New product launches always have a big impact on sales. “The delay in launching our new Image Processing products for the events market caused some customers to hold back on investments in the course of 2024,” Ta Loong admits.

“However, pre-orders are very encouraging and have exceeded our expectations. **The order book was filling up fast by the end of the year**. Also, the new compact mid-segment [i600 projector](#), the first one developed in our Wuxi factory, is fast gaining traction. It gets very positive feedback from both customers and the market. Now, the

focus is on accelerating shipments to clear the backlogs and meet the high demand.”

Go-to-market transformation

Last but not least, the business unit is transforming its go-to-market strategy, says Ta Loong: “We’re putting **more focus on the Americas**. The market there is mature but underinvested on our side, so we need to double down and get our feet on the ground. In 2025, we plan to also pivot in Europe, strengthening our distribution channels for our **mid-segment** products.”

Looking ahead, Ta Loong is **optimistic**: “I believe we have the right product portfolio and strategies. Now it’s all about staying focused on our go-to-market transformation.”

Despite the overall market decline, our projection solutions are steadily gaining market share from competitors. This shows that our strategies are starting to deliver results.

— Ta Loong Gan,
EVP Immersive Experience

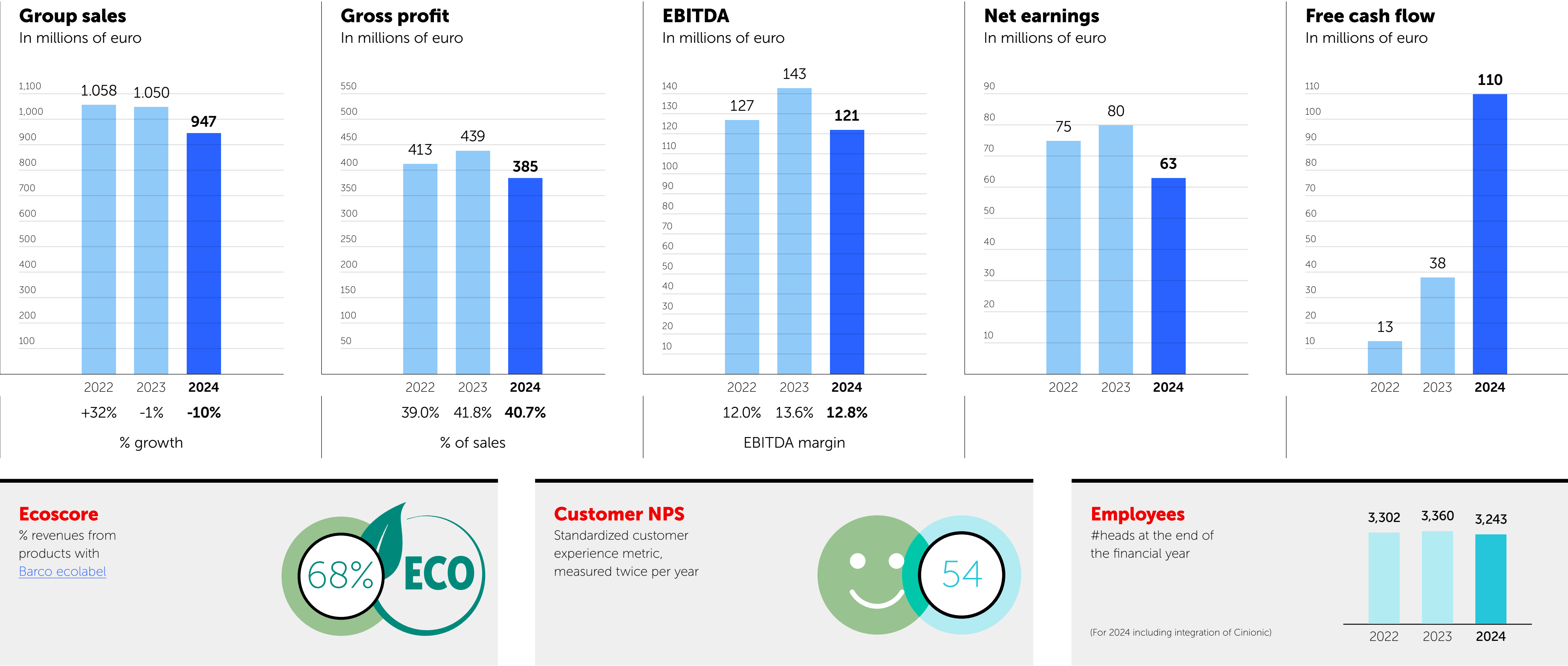
Our compact mid-segment i600 projector is fast gaining traction.



Our results



Group results



Financial highlights fiscal year 2024

- **Orders of € 990.6 million** (-7% y-o-y) and sales of € 946.6 million (-10% y-o-y), with growth in Americas and a decline in EMEA and APAC
- **Book-to-bill > 1** leading to an all-time high order book of € 563.7 million
- **Gross profit margin at 40.7%**, 1.1 ppts below 2023, supported by new products and more software, but negatively impacted by product mix in Enterprise and Entertainment
- **EBITDA of € 120.8 million; EBITDA margin of 12.8%** vs 13.6% in 2023, driven by focused cost control and with a strong recovery in the second semester
- Strong **free cash flow of € 110.3 million** versus € 38.0 million in 2023, driven by working capital improvements
- **Net earnings** of € 63.0 million versus € 80.2 million in 2023
- Proposal to increase the **gross dividend to € 0.51** per share versus € 0.48 last year
- Launch of more than **10 new products** in the course of the year
- Opening of a **new factory for Entertainment** in Wuxi, China, in May 2024
- Initiation of a **share buyback program**, planning to purchase Barco shares for an amount of up to €60 million euro over the next 12 months.



Group topline – second half around the level of last year, after a weak first semester; Americas growing while EMEA and APAC declined

Order intake for 2024 was 990.6 million euro, 7% lower than 1,061.6 million in 2023. There were significant **regional differences**. The Americas posted single digit growth, mainly driven by Healthcare. EMEA experienced very weak market conditions resulting in double digit declines for all divisions. APAC saw a single digit decline, although within this region China did resume growth after a decline in 2023.

Sales amounted to 946.6 million euro, 10% down versus 1050.1 million euro last year. Also here, a significant contrast can be noted between the **regions**. Sales in the Americas grew in all three divisions, most prominently in Healthcare and Entertainment, where Cinema delivered strong growth in the fourth quarter. EMEA suffered from weak macro-economic conditions, with double-digit declines in all divisions. APAC posted a moderate decline, strongest for Enterprise, while Control Rooms withdrew from several markets as part of its restructuring.

Book-to-bill remained above 1, resulting in an all-time high orderbook of 563.7 million euro at the end of December 2024, versus 494.8 million euro a year earlier, with an important step-up for Entertainment year-over-year.

Divisional topline – Healthcare most resilient; rebound in second half for Entertainment; Enterprise absorbed channel inventory resets

Healthcare’s topline was the most resilient of the divisions, with orders up 7% and sales down 4% year-over-year. Orders were up significantly in the second half, driven by a strong performance in the Americas region. **Diagnostic Imaging** benefited from successful new product launches starting mid-year, notably the OneLook mammography display and the radiology home-reading portfolio. **Surgical & Modality** recorded a significant increase in orders in the second semester in the Americas, after customer inventory levels reset. The product mix shifted towards more software-enabled products.

Enterprise declined 18% in orders and 16% in sales. **Meeting Experience** faced tough market conditions and increased competition in the EMEA corporate market. Moreover, the topline was impacted by inventory reductions at channel partners. **Control Rooms** continued to execute its new strategy, focusing future development on the CTRL software offerings. Despite activity being discontinued in several APAC countries, for Control Rooms sales was flat, and included growth in the Americas.

Entertainment had orders and sales of -7% and -9% respectively versus 2023. **Cinema** was challenged by the aftermath of the Hollywood writers’ strikes in the first semester

but saw gradual recovery from mid-year onwards, driven by the Americas. This led to full year sales, very close to last year. In tough market conditions, **Immersive Experience** managed to secure a similar order intake as last year. Sales ended below last year, as shipments of some of the new products are shifting into the new year.

Profitability & free cash flow – strong free cash flow on lower net working capital

The **gross profit margin** was 40.7% versus 41.8% in 2023. New products and a shift of the product mix towards more (embedded) software supported margins across the divisions, most prominently in Healthcare which saw a significant improvement in its gross profit margin. In Enterprise the gross profit margin declined on lower volumes as a result of customer inventory corrections and in Entertainment the gross margin declined in Immersive Experience on unfavorable product mix and lower volume.

The **EBITDA margin** was 12.8% for the full year, versus 13.6% in 2023. Lower sales led to operating deleverage, especially in the first semester. In the face of lower topline and continued global inflation, Barco executed focused cost control, resulting in a 5% reduction of operating expenses versus last year. R&D investments were maintained in support of the many new product introductions. The EBITDA margin significantly improved in the second semester, to 16.7%, compared to 8.1% in the first half, resulting from higher volumes, a more favorable product mix and the benefits of the sale-lease back of a facility in the Americas.

Free cash flow for 2024 grew substantially to 110.3 million euro versus 38.0 million euro for 2023, largely driven by lower net working capital, landing at 11.8% of sales at year-end. The main contributors were lower inventories and higher prepayments from customers. Furthermore, capital expenditure decreased year-over-year, after completing the new factories in China. As an additional upside, there were proceeds from the sale-lease back of a building in the Americas.

Strong cash generation in a challenging year

From a top-line perspective, 2024 presented several headwinds, although there was an important contrast between the Americas, which posted growth in all three divisions, and EMEA and APAC which contended with soft market conditions. The first semester was marked by customer inventory resets in Healthcare and Meeting Experience, and a soft Cinema market. The **situation improved in the second half**, also thanks to the many new product introductions.

Barco reached **important strategic milestones** this year with the opening of a new manufacturing plant in Wuxi, China, and the launch of many new innovative products. Throughout the year, **focused cost control** was maintained, and free cash flow was strong.

Barco is committed to keeping its focus on **growth and innovation** in the next year. 2025 starts in a context of normalized channel inventory levels, and with the positive perspective of the full-year impact of last year's new product introductions, the benefits of our ongoing transformation towards more software, and the efficiencies from further investments in automation and focused factories.

Outlook FY25

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

In 2025, assuming geopolitical and macro-economic conditions do not strongly deteriorate, management **expects topline growth** on a full year basis, with an increase in the EBITDA margin.

Dividend

Barco's Board of Directors will propose to the General Assembly to distribute a gross dividend of 0.51 euro per share, up 0.03 euro versus last year's dividend of 0.48 euro.

Share buyback program

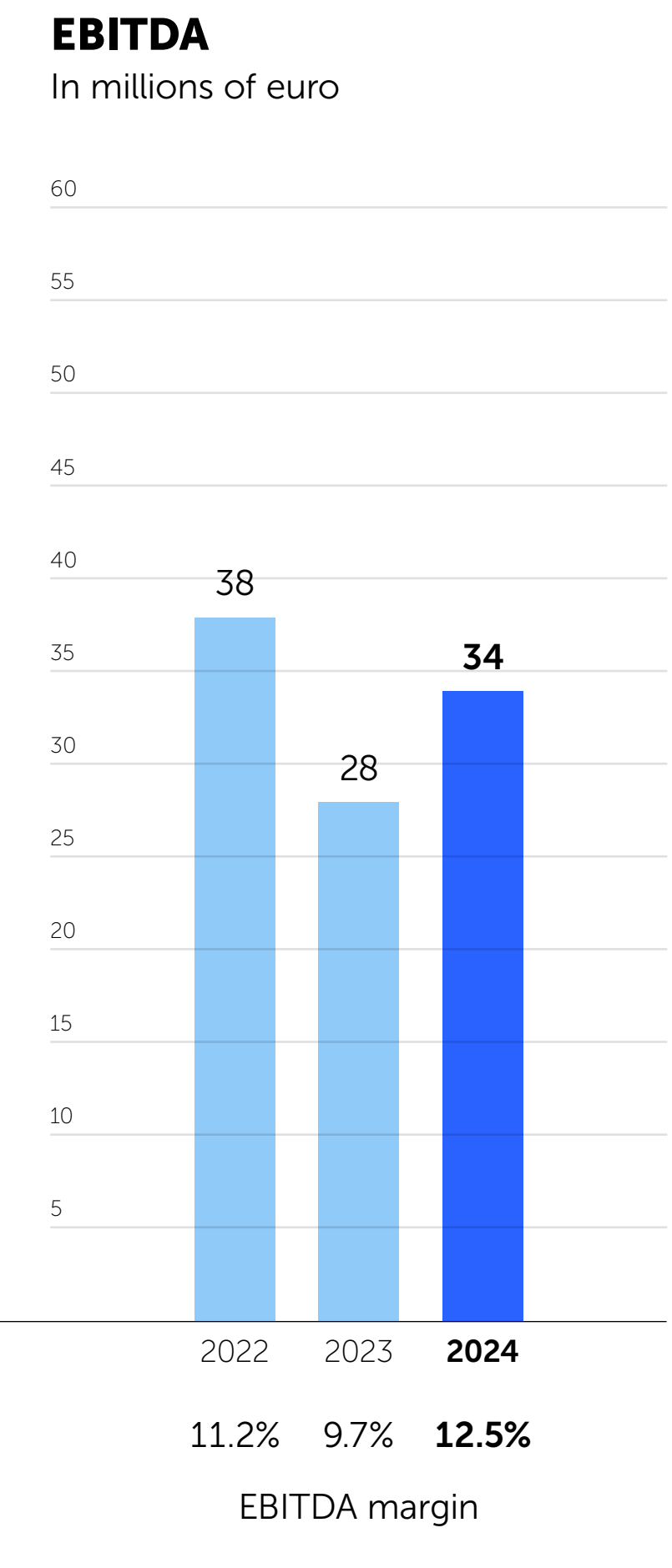
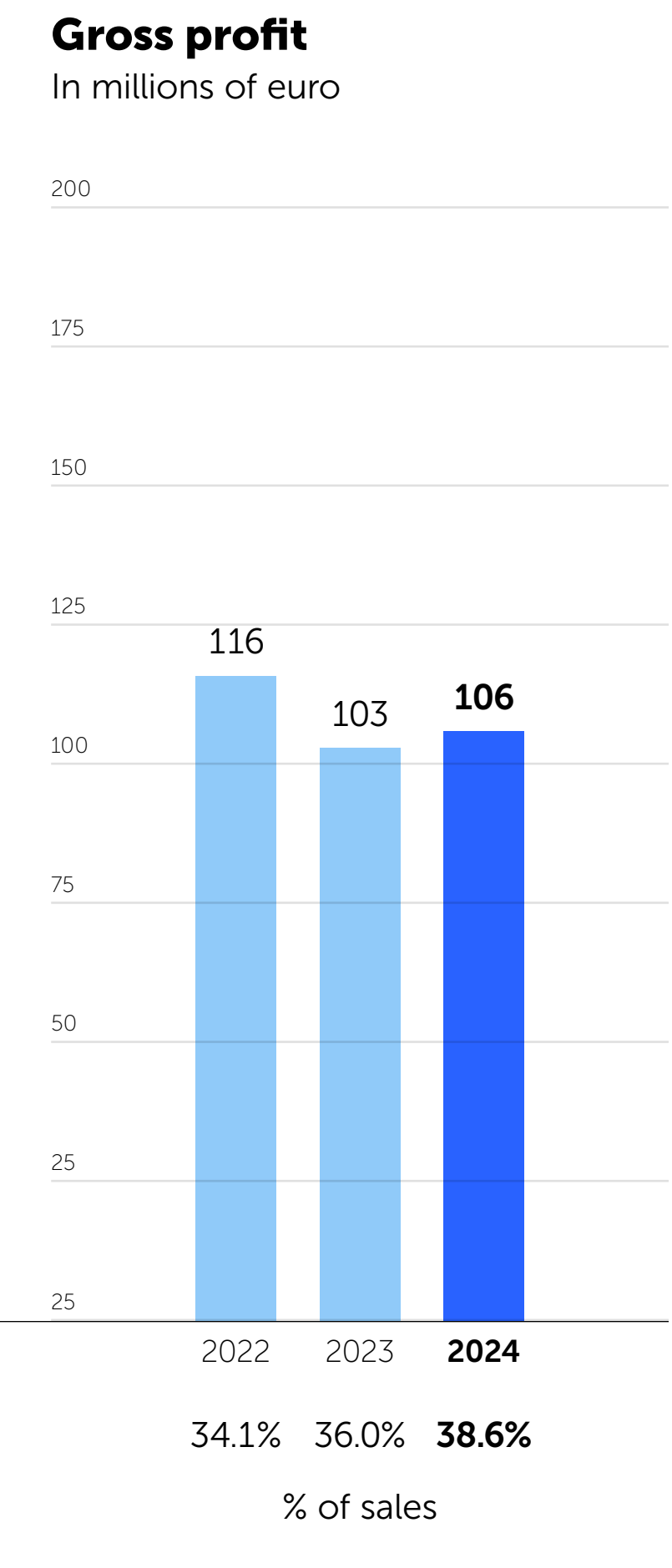
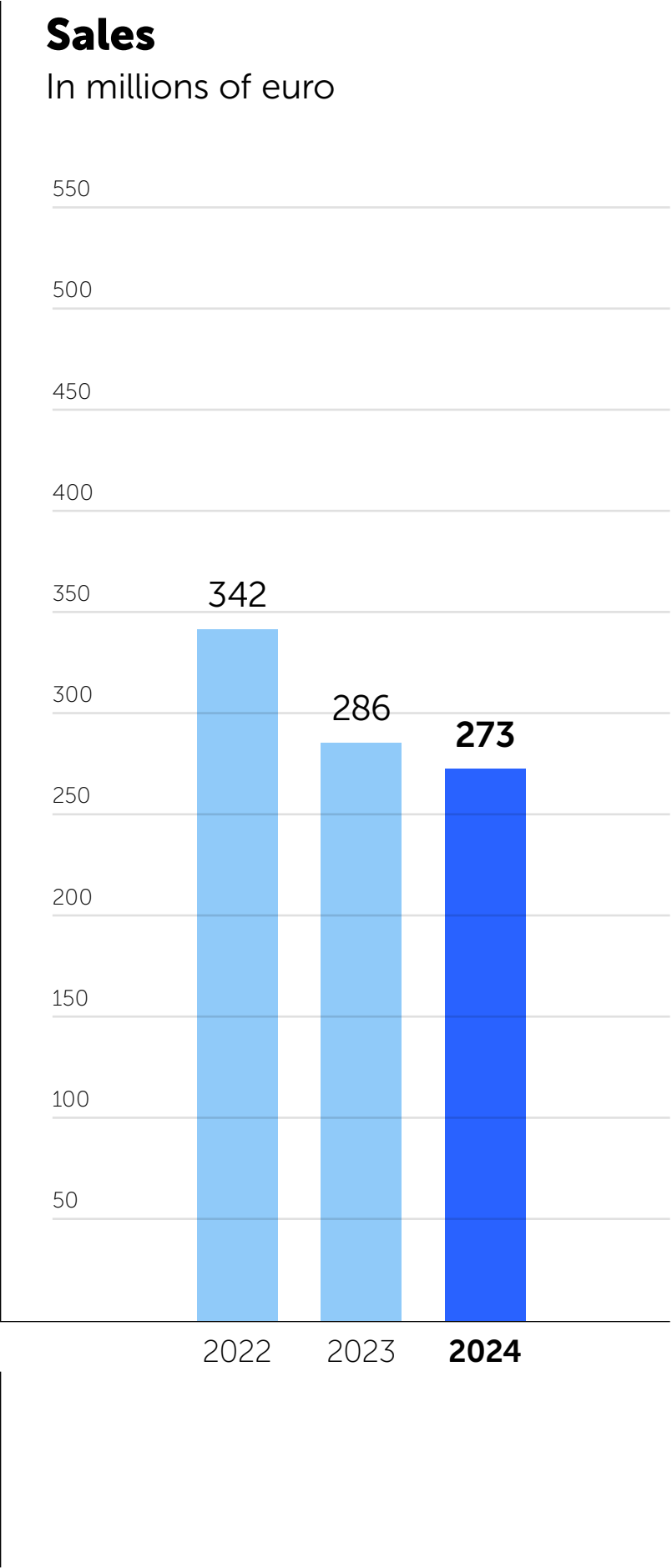
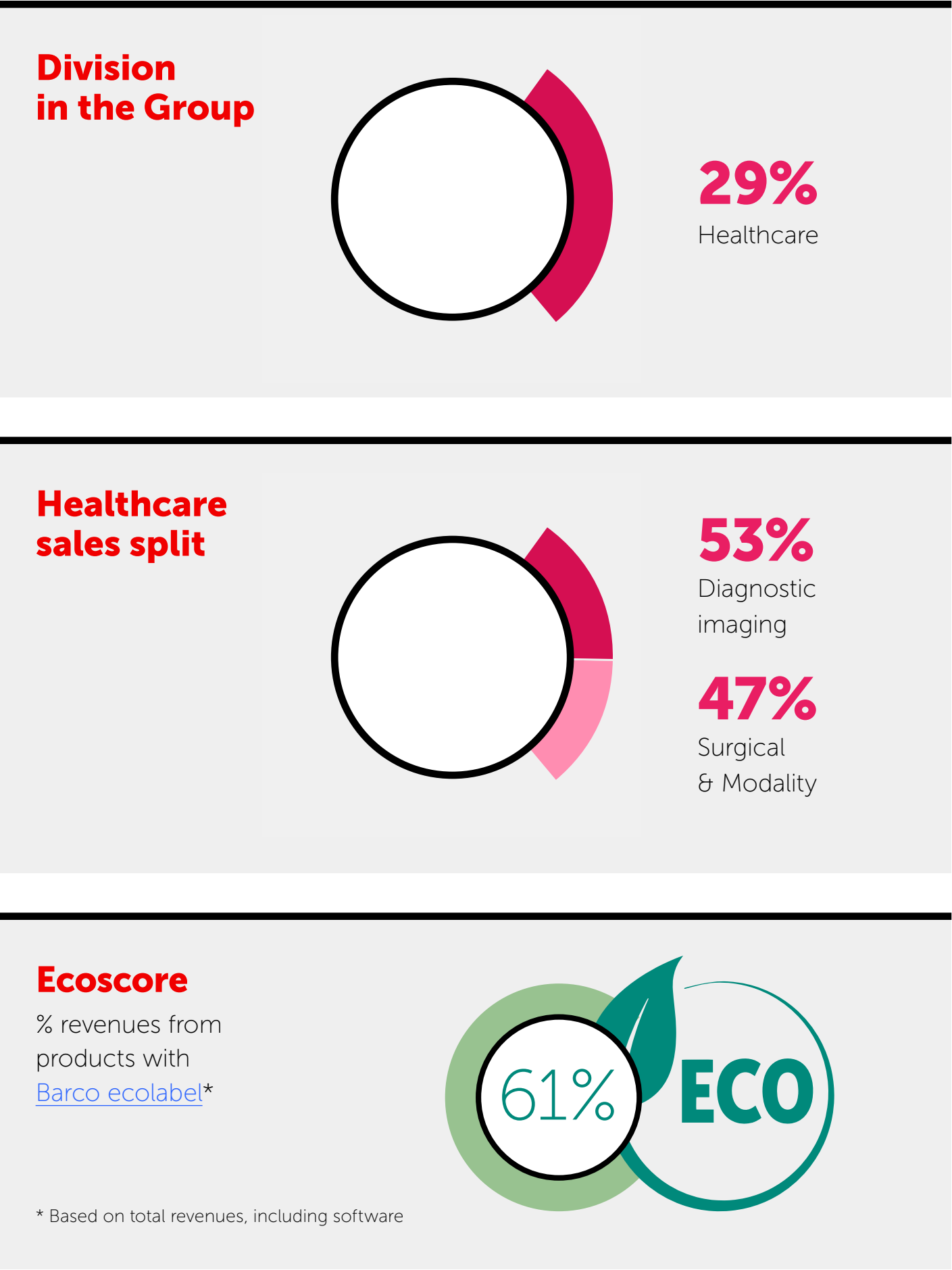
Barco remains committed to exploring acquisition opportunities to strategically strengthen the Group, as well as to optimizing its capital allocation and delivering long-term value to its shareholders.

Backed by robust free cash flow generation and a strong balance sheet, the Board of Directors has decided to initiate a share buy-back program, planning to purchase Barco shares for an amount of up to €60 million euro over the next 12 months.

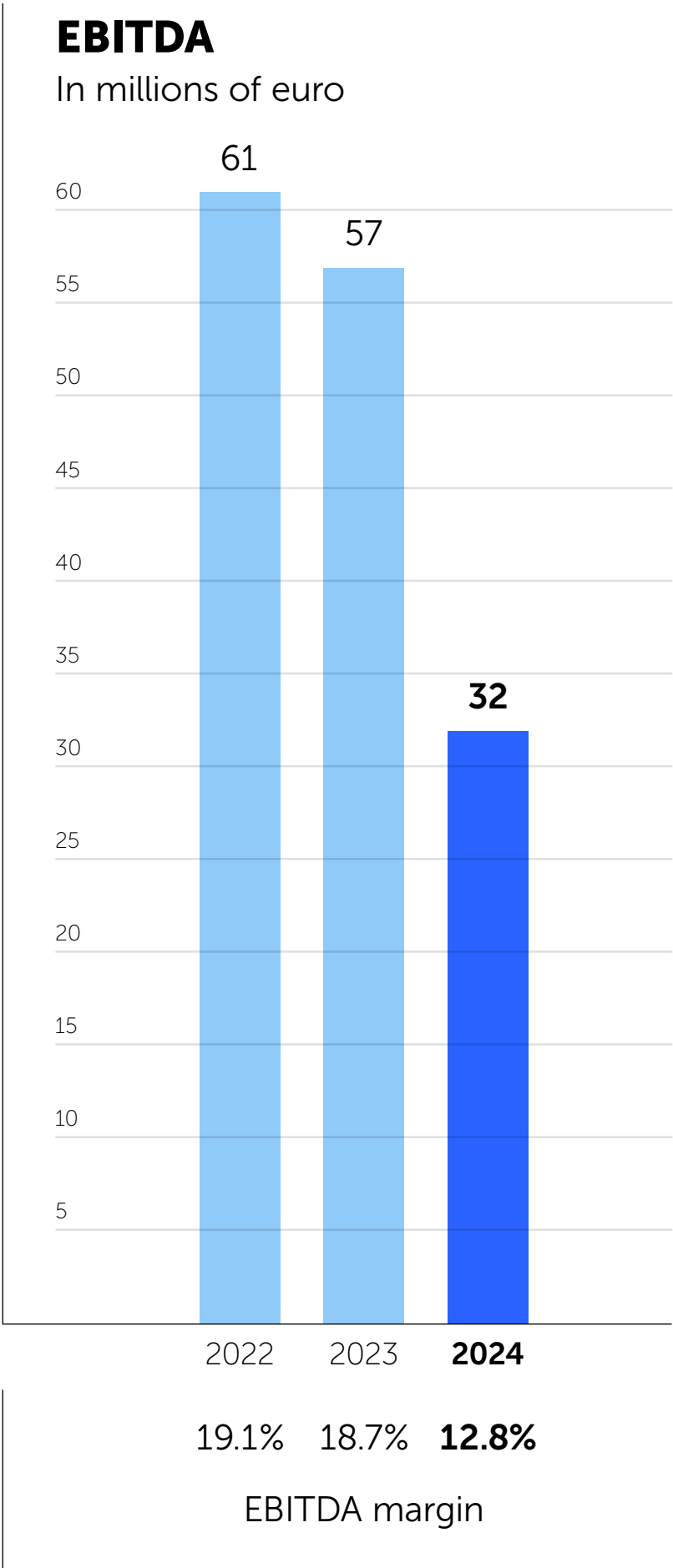
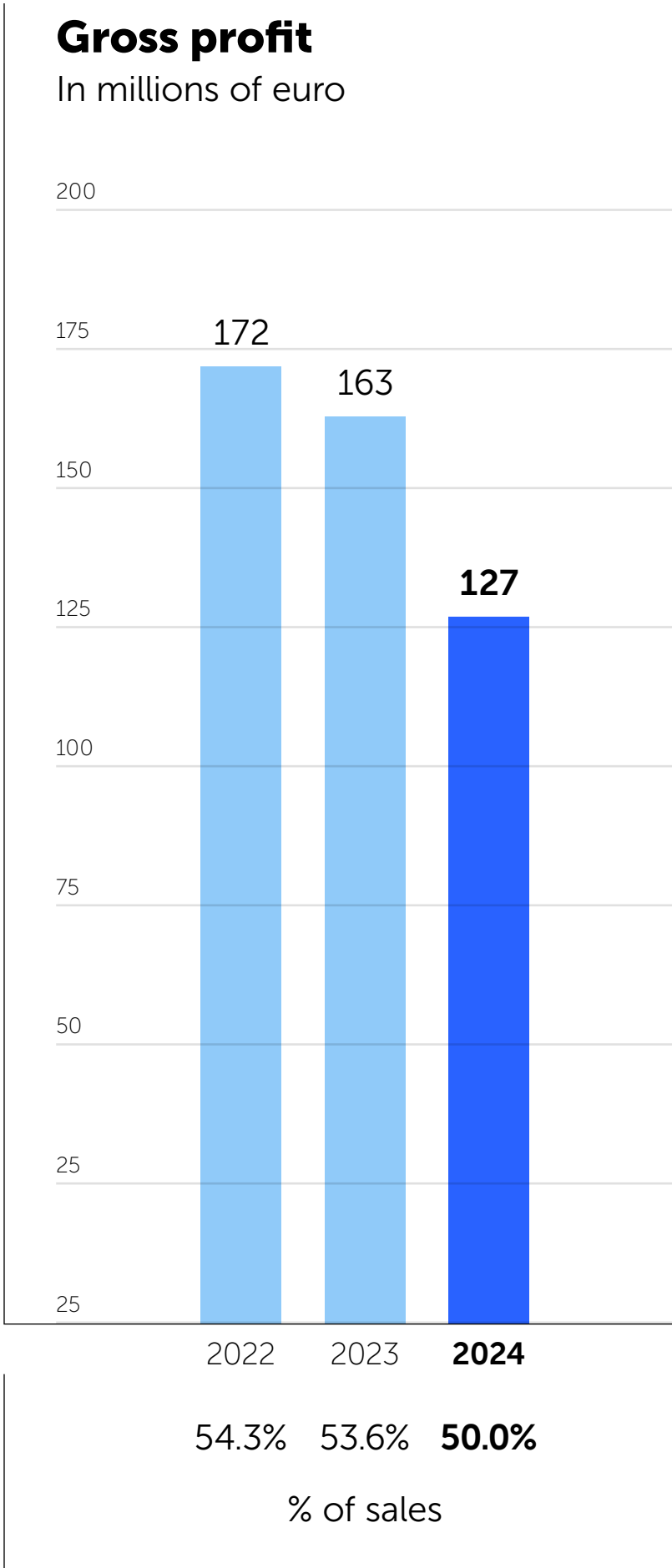
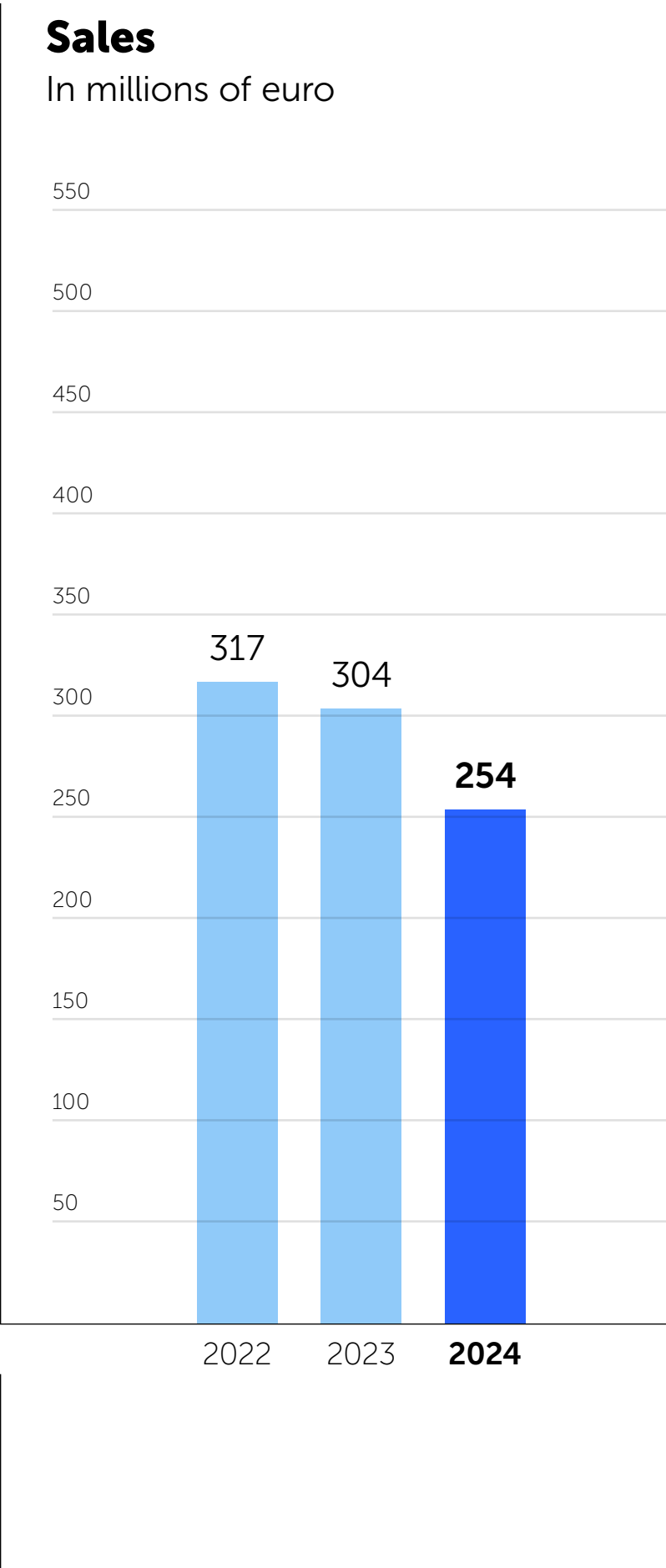
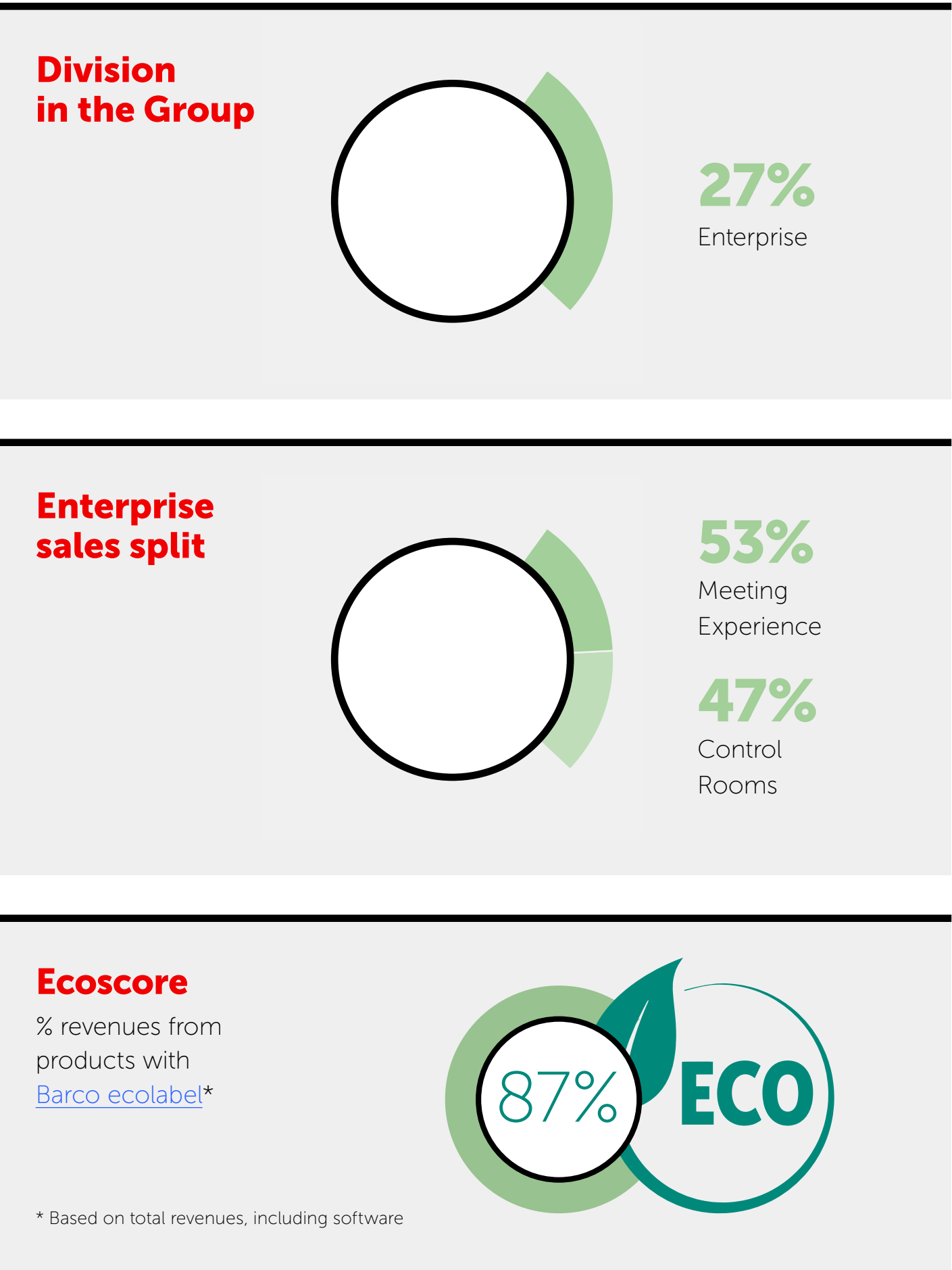
The Board of Directors will carefully assess and determine the optimal use of the repurchased shares at a later stage.

For more elaborate comments on the results of FY24, including details per division, we refer to the [Financial Press Release of the FY24 results](#).

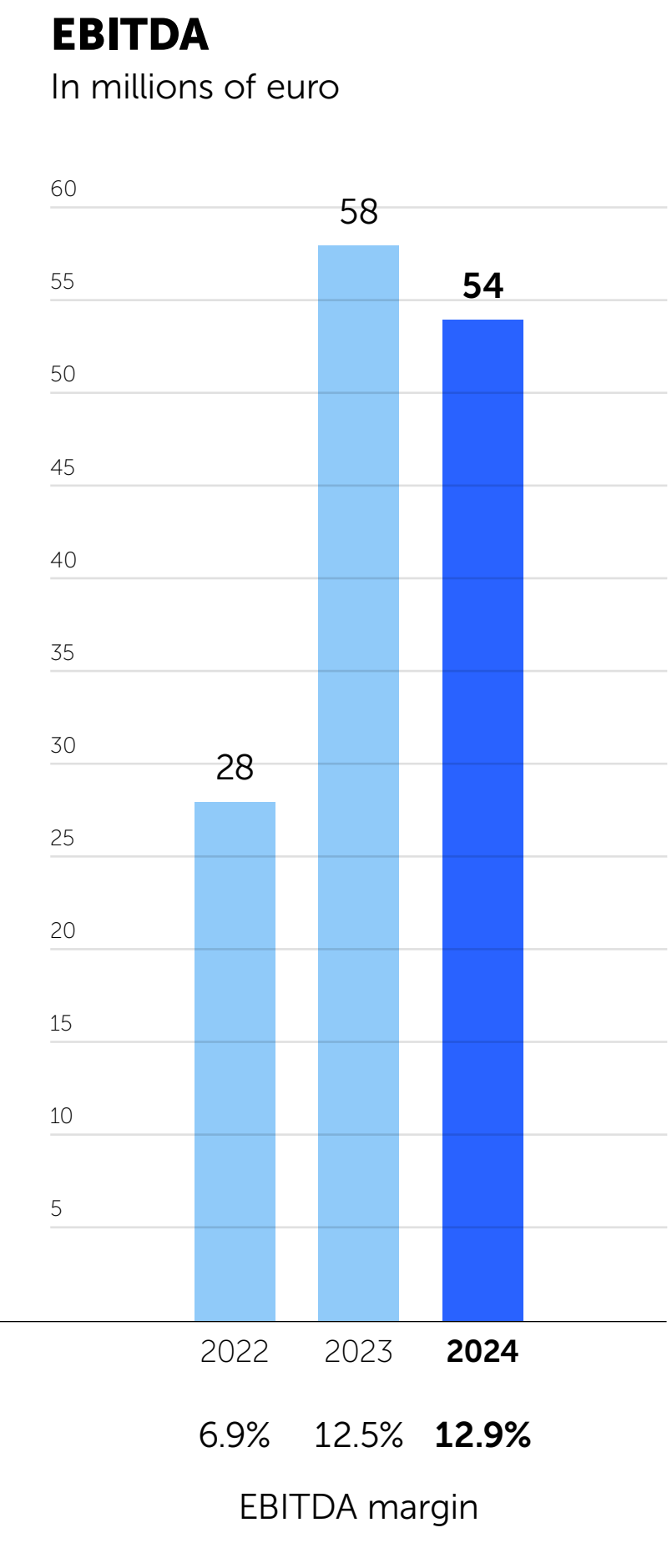
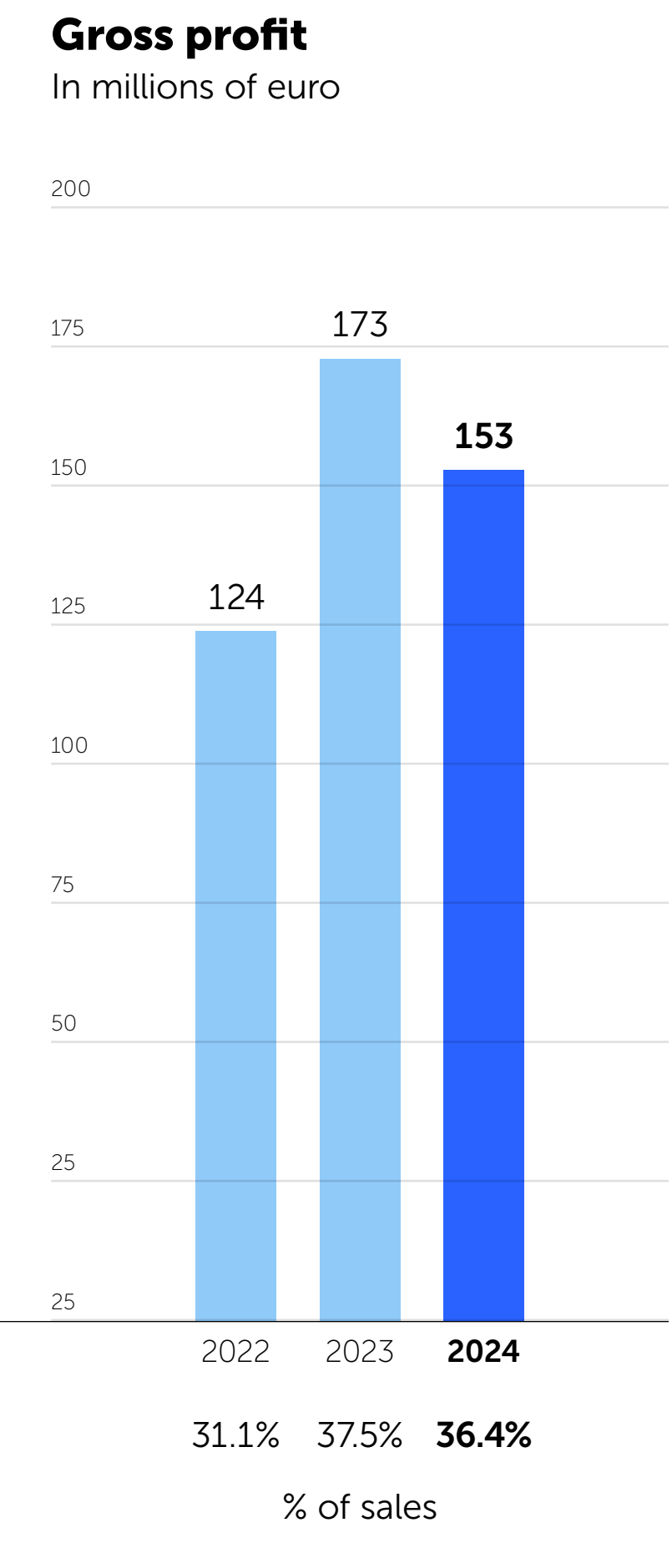
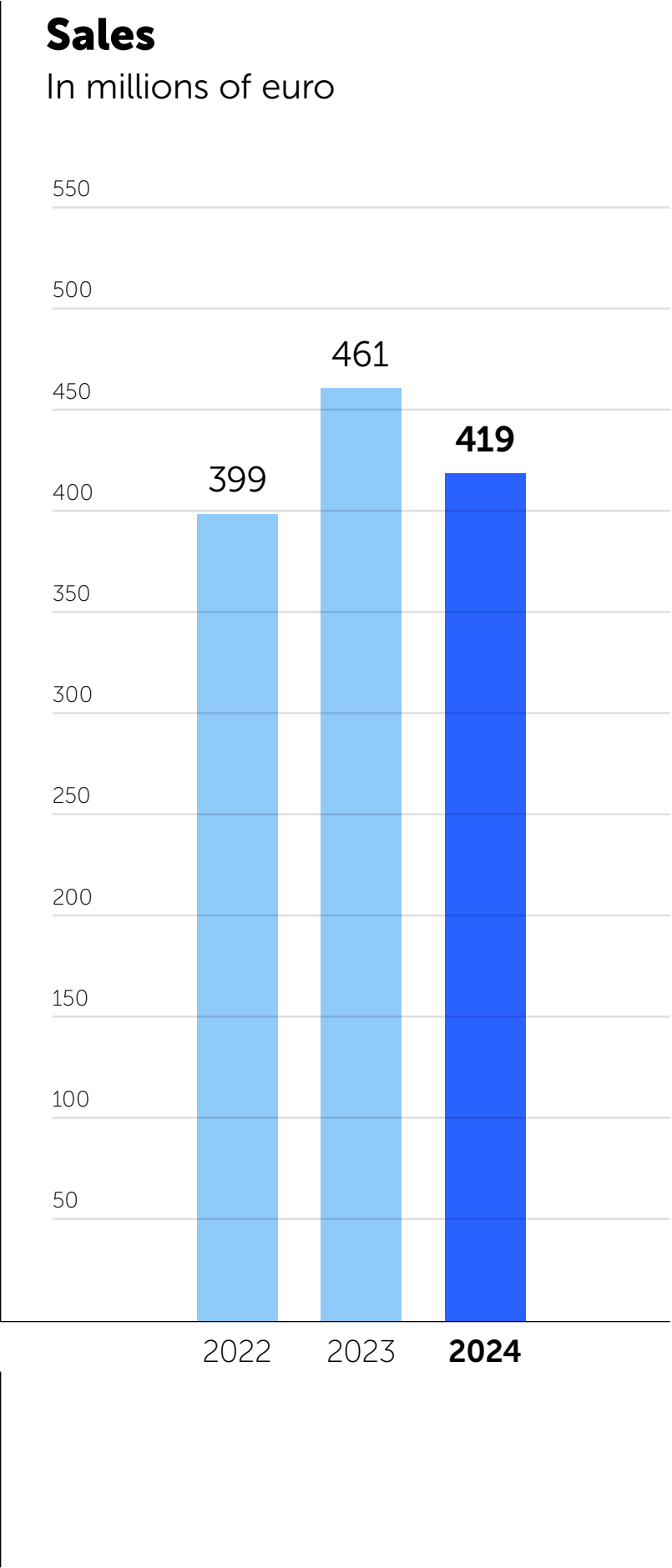
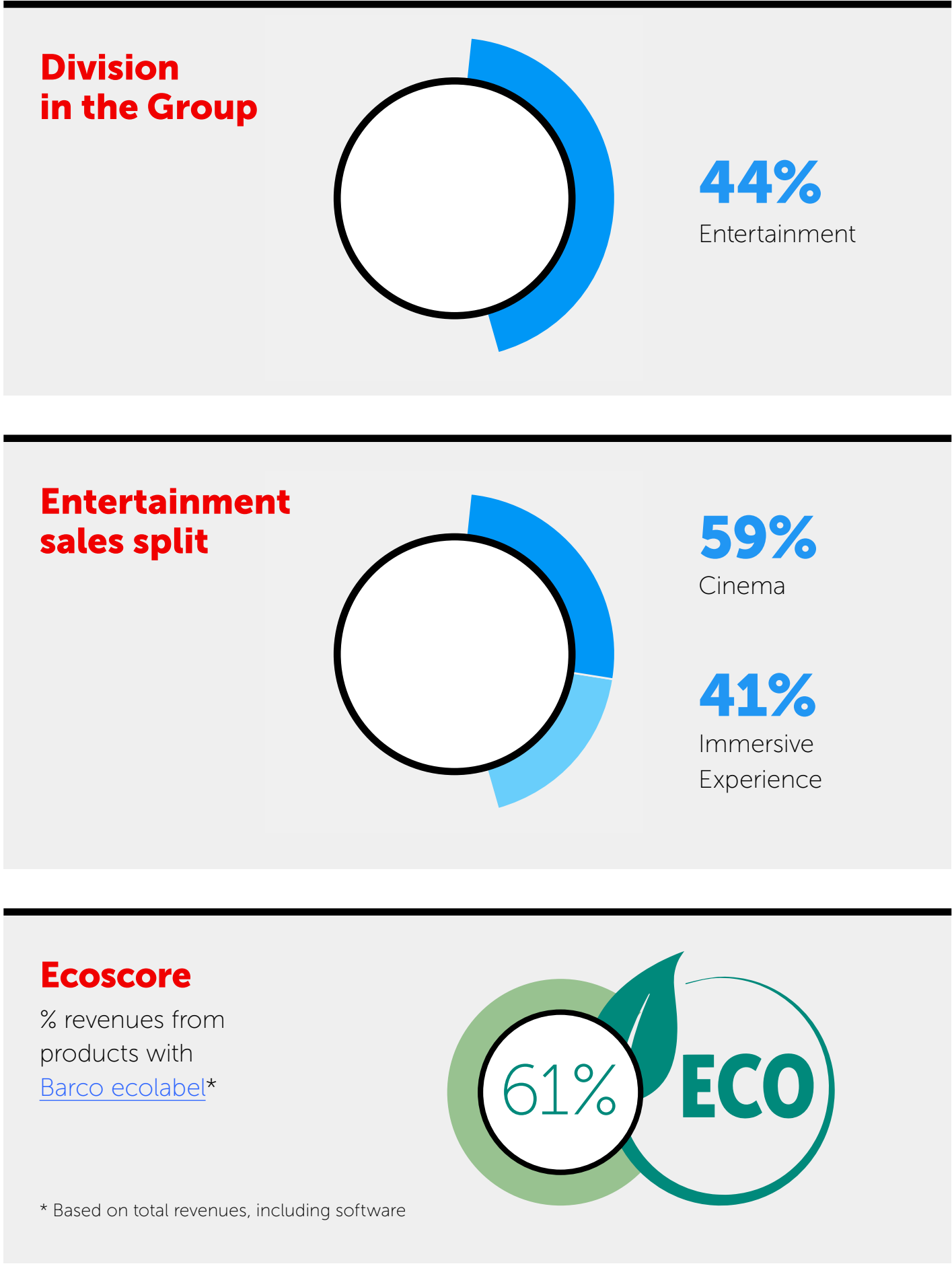
Results of the Healthcare division



Results of the Enterprise division



Results of the Entertainment division



Group management

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