

Full Year Results 2025

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

Kortrijk, Belgium, 10 February 2026, 7:15 am – Today Barco (Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) announced results for the 6- and 12-month periods ended 31 December 2025.

Highlights fiscal year 2025

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

Executive summary

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

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

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

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

Division topline – Entertainment leads with 11% sales growth

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

Enterprise reported sales of 235.1 million euro, down 7% year-on-year (-5% at constant currencies). Meeting Experience sales were stable in EMEA and Americas, its two major markets, while facing increased competition in the smaller APAC region. An important milestone was achieved in December 2025, with the Microsoft certification and first shipments of the new ClickShare Hub, the brand's first product in the growing proprietary room systems market. In line with its strategic reorientation, Control Rooms is transitioning from hardware to software-driven architectures, positioning Barco CTRL as a next-generation operator-centric software platform, with a key focus on energy & utilities, process control and infrastructure projects globally. Hardware sales continued to decline, mainly in the Middle East and in the U.S. markets, accelerated by procurement delays in government-related projects. For video walls, Barco has increased its focus on its Infinipix image processing technology in collaboration with leading LED vendors.

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

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

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

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

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

The **net cash position** on December 31st 2025 was at 186.2 million euro, down from 259.0 million euro at year-end 2024. Positive free cash flow of 57.2 million euro was offset by 44.2 million euro dividend payments and 79.1 million euro cash spent on share repurchases. A first buyback program of 60.0 million euro was completed in July 2025. A second program of 30.0 million euro started in November 2025, was completed for 20.8 million euro at year-end 2025, and was fully completed on January 30th 2026. The board will propose to the extraordinary general shareholders meeting of April 2026 to cancel 5.575.000 shares - approximately 6% of Barco's outstanding shares.

Quote of the CEO, An Steegen

An Steegen commented: “2025 was a year that truly showcased Barco’s progress and resilience. We were proud to return to sales growth and deliver profitability improvement, even as the external conditions proved more challenging towards the second half. Sudden changes in U.S. trade policies and currency volatility created headwinds, yet our teams responded with agility and determination to contain the impact.

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

These accomplishments highlight the strength and flexibility of our strategy - and above all, the passion and dedication of our global teams. I want to extend my sincere thanks to all our colleagues for their relentless commitment to our customers and stakeholders.”

Outlook full year 2026

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

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

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

Dividend

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

Consolidated results for the fiscal year 2025

Order intake & order book

Order intake

in millions of euros	FY25	FY24	FY23	Change vs FY24
Order Intake	945.4	990.6	1,061.6	-5%
<i>Order Intake at constant currencies</i>				-2%

Orderbook

in millions of euros	31 Dec 2025	31 Dec 2024	31 Dec 2023	Change vs FY24
Orderbook	492.8	563.7	494.8	-13%

Order intake by division

in millions of euros	FY25	FY24	FY23	Change vs FY24
Healthcare	253.9	271.5	254.9	-6%
Enterprise	229.5	250.6	304.9	-8%
Entertainment	461.9	468.5	501.8	-1%
Group	945.4	990.6	1,061.6	-5%

Order intake per region

	FY25	FY24	FY23	Change vs FY24 (in nominal value)
The Americas	45%	52%	45%	-17%
EMEA	36%	30%	36%	+15%
APAC	19%	19%	18%	-2%
Group	100%	100%	100%	-5%

Sales

Sales

in millions of euros	FY25	FY24	FY23	Change vs FY24
Sales	963.8	946.6	1,050.1	+2%
<i>Sales at constant currencies</i>				+4%

Sales by division

in millions of euros	FY25	FY24	FY23	Change vs FY24
Healthcare	262.0	273.2	285.9	-4%
Enterprise	235.1	254.1	303.8	-7%
Entertainment	466.8	419.3	460.5	+11%
Group	963.8	946.6	1,050.1	+2%

Sales by region

in millions of euros	FY25	FY24	FY23	Change vs FY24 (in nominal value)
The Americas	45%	47%	40%	-3%
EMEA	35%	32%	40%	+11%
APAC	20%	20%	20%	-2%
Group	100 %	100 %	100 %	+2%

Profitability

Gross Profit

Gross profit increased to 386.0 million euro, versus 385.4 million euro in 2024. This represented 40.1% of sales, compared to 40.7% in 2024. An overall improved product mix with more new products, software and services was counterbalanced by the effects of higher US tariffs on the existing orderbook. For new orders, where possible, Barco has increased prices to mitigate tariff impact in the applicable end markets.

Indirect expenses & other operating results

Total indirect expenses decreased both nominally and relative to sales and amounted to 312.3 million euro or 32.4% of sales compared to 325.4 million euro or 34.4% of sales in 2024. This reflects the company's focus on cost control across the board and the absorption of inflation in different cost categories, most prominently in R&D expenses.

- Research & Development expenses were 121.5 million euro compared to 130.9 million euro last year. As a percent of sales, R&D expenses decreased to 12.6% compared to 13.8% in 2024. After the additional spending in 2024 linked to the launch of new products, this is a level that is more in line the company's long-term targets.
- Sales & Marketing expenses decreased to 133.7 million euro compared to 138.1 million euro in 2024. As a percentage of sales, Sales & Marketing were 13.9% of sales in 2025 compared to 14.6% in 2024.
- General & Administration expenses were under control at 57.0 million euro or 5.9% of sales, compared to 56.5 million euro or 6.0% of sales in 2024. Cost control more than offset inflation.

Other operating income in 2025 amounted to 5.2 million euro versus 17.1 million euro a year ago. In 2024, this result included about 10 million euro benefits from a sale-lease back transaction in the Americas.

EBITDA

EBITDA was 125.1 million euro, up from 120.8 million euro last year. EBITDA margin was 13.0%, an increase of 0.2 percentage points from the EBITDA margin of 12.8% in 2024. As gross profit remained largely unchanged compared to the prior year, stringent cost management throughout the period drove EBITDA growth. This compensated for currency and tariff headwinds and a markedly lower contribution from other operating income, which in FY24 included approximately 10 million euro from a sale-and-leaseback transaction.

By division, sales, EBITDA and EBITDA margin was as follows:

FY25 (in millions of euros)	Sales	EBITDA	EBITDA %
Healthcare	262.0	26.5	10.1%
Enterprise	235.1	29.6	12.6%
Entertainment	466.8	68.9	14.8%
Group	963.8	125.1	13.0%

EBITDA by division 2025 versus 2024-2023 is as follows:

in millions of euros	FY25	FY24	FY23	Change vs FY24
Healthcare	26.5	34.2	27.8	-22%
Enterprise	29.6	32.4	56.9	-9%
Entertainment	68.9	54.1	57.7	+27%
Group	125.1	120.8	142.5	+4%

Adjusted EBIT

Adjusted EBIT¹ was 79.0 million euro, or 8.2% of sales, compared to 77.1 million euro or 8.1% of sales in 2024. Restructuring charges in 2025 amounted to 2.8 million euro, compared to 11.1 million euro in 2024, linked to various organizational efficiency measures. Taking these charges into account, EBIT was 76.2 million euro in 2025, versus 66.0 million euro in 2024.

Income taxes

Taxes were 14.5 million euro for an effective tax rate of 18%, compared to 12.8 million euro for the same effective tax rate in 2024.

Net income

Net income attributable to equity holders was 71.6 million euro or 7.4% of sales compared to 63.0 million in 2024, at 6.7 % of sales.

Net earnings per ordinary share (EPS) for 2025 was 0.85 euro compared to 0.71 euro the year before. Fully diluted earnings per share were 0.85 euro versus 0.70 euro in 2024.

¹ Adjusted EBIT is EBIT excluding restructuring charges and impairments, see [Glossary](#) in Annual report

Cash flow & Balance sheet

Free cash flow

Free cash flow for FY25 was 57.2 million versus 110.3 million in FY24. After a significant reduction of net working capital of 59.8 million euro in FY24, we saw an increase again of 14.8 million euro in FY25, mainly because of lower customer advances. Changes in inventory were limited, after the significant reduction in 2024. There were no material proceeds from disposals of (in)angible assets, unlike last year, when there was a sale-lease back transaction of a building in the Americas. CAPEX was at 38.5 million euro, versus 42.6 million euro a year earlier, and was invested in the manufacturing footprint and continued roll-out of Cinema-as-a-Service.

in millions of euros	FY25	FY24	FY23
Gross operating Free Cash Flow	125.1	101.5	138.3
Changes in trade receivables	-13.4	11.3	-18.3
Changes in inventory	-5.4	25.1	9.6
Changes in trade payables	16.7	9.8	-30.3
Other changes in net working capital	-12.8	13.6	1.6
Change in net working capital	-14.8	59.8	-37.5
Net operating Free Cash Flow	110.2	161.3	100.8
Interest income/expense	4.7	5.3	4.7
Income taxes	-19.4	-26.3	-13.3
Free Cash flow from operating activities	95.5	140.3	92.2
Purchases of tangible & intangible FA	-38.5	-42.6	-54.4
Proceeds on disposals of tangible & intangible fixed assets	0.2	12.5	0.2
Free Cash flow from investing activities	-38.3	-30.0	-54.2
FREE CASH FLOW	57.2	110.3	38.0

Working capital

Net working capital as percentage of sales was 13.1% in FY25, compared to 11.8% at year-end 2024, mainly a result of Other Working Capital, notably lower customer advances, while inventories were stable. DSO were at 65 days, in balance with DPO of 70 days.

in millions of euros	FY25	FY24	FY23
Trade Receivables	202.9	201.5	208.6
<i>DSO</i>	65	63	63
Inventory	206.4	208.7	231.5
<i>Inventory turns</i>	2.2	2.1	2.1
Trade Payables	-112.8	-98.9	-89.4
<i>DPO</i>	70	61	50
Other Working Capital	-170.0	-199.9	-175.9
TOTAL WORKING CAPITAL	126.5	111.4	174.8

Capital expenditure

CAPEX amounting to 38.5 million euro for the full year 2025, versus 42.6 million euro in 2024, was mainly invested in the manufacturing footprint, notably the integration of an automated warehouse in the Kortrijk manufacturing plant and also in continued Cinema-as-a-Service roll-outs.

Return on Capital Employed

ROCE for the last 12 months ending on December 31st 2025 was at 14%, equal to the year before.

Net financial cash position

The net financial cash position was 186.2 million euro compared to 259.0 million euro at year end 2024. The free cash flow of 57.2 million euro was more than offset by the dividend payment of 44.2 million euro and the execution of the two share buyback programs, for which a cash impact of 79.1 million euro was accounted in 2025.

Update Sustainable Impact Journey

Barco's sustainability strategy "Sustainable Impact Journey," is built on three pillars: Protecting Earth, Engaging People, and Empowering Society. Each pillar is supported by clear KPIs and targets, of which a selection is highlighted below to show key progress made in 2025.

Protecting earth

% Revenues from eco-labelled products	FY25	FY24	FY23	Change vs FY24
Group	76%	68%	65%	+8 pts

As part of Barco's program to improve the environmental footprint of its solutions portfolio, the company continues to apply its eco-scoring methodology across all divisions. For 2025, Barco achieved 76% eco-labelled revenues², surpassing the target level of 75%. This marks a steady increase quarter after quarter on a favorable product mix and reflects the broader scope introduced this year, which now includes software and service revenues. The most significant progress came from Immersive Experience's introduction of the eco-labelled I600 and QDX platforms, as well as from advancements in the Diagnostic Imaging portfolio and from Barco CTRL and related services in Control Rooms. Meeting Experience and Cinema continued to maintain their consistently high eco-label performance.

Engaging people

	FY25	FY24	FY23	Change vs FY24
Number of employees at year-end (Heads)	3,253	3,243	3,360	+0.3%
Employee Engagement Score	76%	73%	72%	+3 pts

At the end of 2025, Barco employed 3,253 people, broadly flat versus year-end 2024. There was an increase of direct labor in manufacturing, in order to accommodate for flexibility of mirror manufacturing in a rapidly changing context of geopolitics and tariffs. This was largely offset by continued cost control and organization improvements in indirect functions. Since FY23, headcount has reduced with 107 people, which resulted in material cost savings.

Barco's Employee Engagement Score improved from 73% in FY24 to 76% in FY25. Positive contributors to the score increase were growth and development, with active promotion of training and mentoring programs. Also the scores for strategic alignment and management enablement increased. Barco strives for further improvement and targets for a score consistently above 75%.

² For more information about Barco eco scoring methodology, see Barco's latest [Sustainable statements](#). The revenue calculation is explained in the [Glossary](#).

Empowering society

	FY25	FY24	FY23	Change vs FY24
Customer net promoter score	60	54	48	6

Barco maintains close engagement with customers and partners through its biannual Net Promoter Score (NPS) survey, a key benchmark for measuring satisfaction and loyalty. The company remains committed to continuous improvement, targeting an NPS consistently above 50.

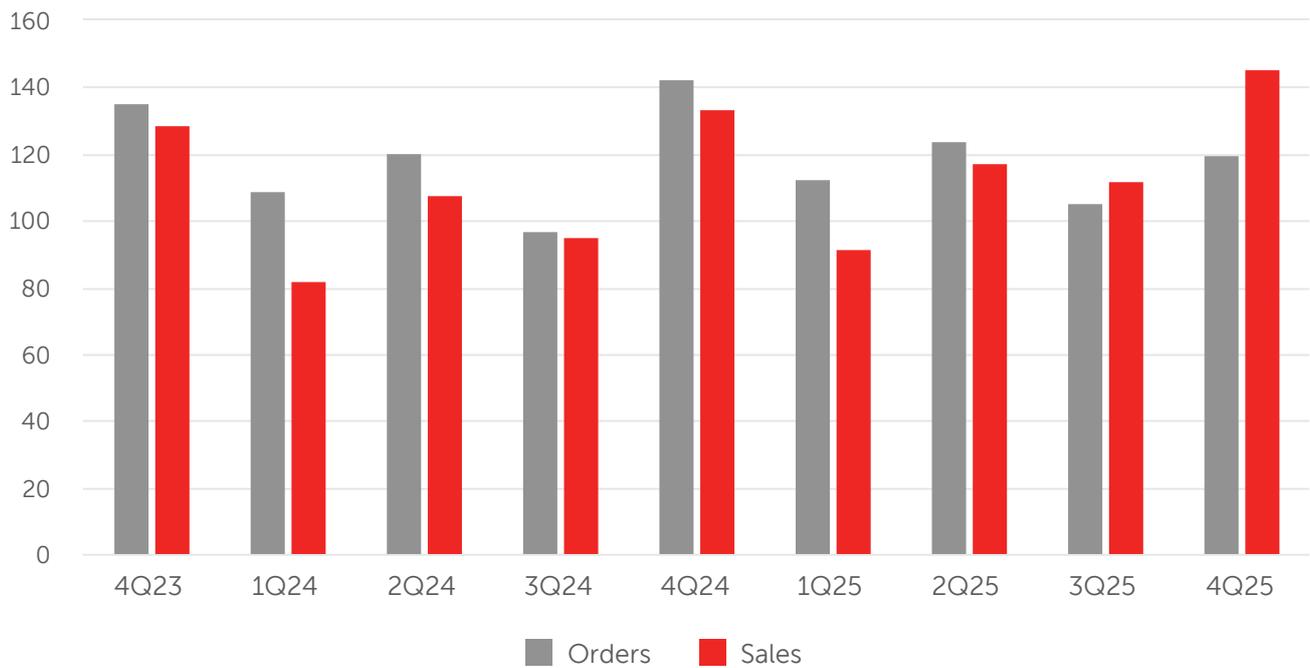
In 2025, Barco achieved a solid increase in its overall NPS, up 6 points compared to last year, reflecting positive and stable growth, led by the Americas and EMEA. Key drivers behind the improvement included product quality, after-sales service, and overall customer experience. Also training content and delivery were appreciated. Cinema and Diagnostic Imaging stood out with the highest scores. The gap between partners and end-users is closing. Overall, the results confirm Barco's commitment to listening, responding, and strengthening customer relationships across all divisions.

Divisional results for the fiscal year 2025

ENTERTAINMENT division

in millions of euros	FY25	FY24	FY23	Change vs FY24
Orders	461.9	468.5	501.8	-1%
Sales	466.8	419.3	460.5	+11%
Gross profit	165.4	152.8	172.6	+8%
Gross profit margin	35.4%	36.4%	37.5%	-1 pts
EBITDA	68.9	54.1	57.7	+27%
EBITDA margin	14.8%	12.9%	12.5%	+1.9 pts

Orders and sales evolution quarter-over-quarter



The Entertainment division delivered strong growth in FY25, with sales up 11% to 466.8 million euro and orders broadly stable at 461.9 million euro. EMEA was the main growth driver, while the Americas' growth was hampered by tariff headwinds and currency effects. APAC posted a solid performance, supported by demand in projection and image processing. Cinema contributed 58% of the divisional sales, and 42% was from Immersive Experience.

Cinema benefited from continued momentum in lamp-to-laser conversion programs and premium formats, reinforcing Barco's leadership. EMEA rebounded strongly, led by a number of major accounts, while the Americas remained the largest region with several new large deals, and the continued roll-out of Cinema-as-a-Service. APAC was broadly flat. The successful rollout of HDR by Barco marked a strategic milestone, with more than 50 HDR systems installed and a healthy pipeline for 100 more in 2026, establishing Barco as a clear leader in the market for Premium Large Formats. HDR by Barco contracts combine upfront CAPEX with recurring revenues covering licenses, maintenance and service, strengthening the long-term customer engagement. HDR by Barco is extending its reach to post-production studios through advanced color grading solutions, broadening Cinema's scope beyond traditional exhibitors. The total contract value of recurring revenue contracts signed in 2025 for HDR by Barco and Cinema-as-a-Service was 89 million euro.

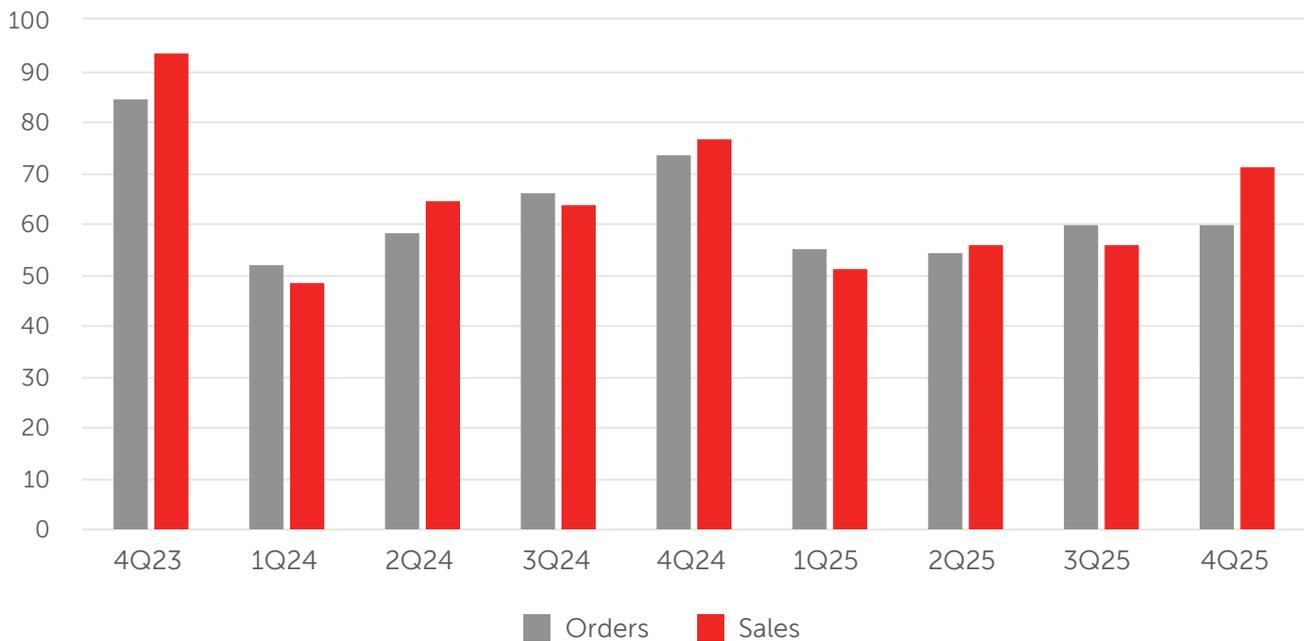
Immersive Experience posted solid growth, driven by the recent projection platforms and the introduction of Encore 3. QDX saw strong uptake across regions for high-end immersive applications. I600 gained traction and market share in the mid-segment, most notably in the theme parks segment. Overall, Barco strengthened its market position in both 1-DLP and 3-DLP projection segments. The image processing solution Encore 3 started shipping in June and supported sales in the second semester. Regionally, EMEA delivered strong growth, supported by theme park projects in the Middle East, while APAC performed well in India and Japan. The Americas segment had sales just below last year's, due to the impact of tariffs and currency exchange effects.

Profitability improved significantly. Gross profit increased to 165.4 million euro (+8% YoY), despite some impact from volume deals in Cinema and the one-time impact of U.S. tariffs on the existing orderbook. EBITDA rose +27% to 68.9 million euro, corresponding to a margin of 14.8% versus 12.9% in FY24, supported by higher volumes, a favorable product mix, and cost control. Strategic pricing adjustments and operational efficiencies helped offset headwinds from tariffs and currencies.

ENTERPRISE division

in millions of euros	FY25	FY24	FY23	Change vs FY24
Orders	229.5	250.6	304.9	-8%
Sales	235.1	254.1	303.8	-7%
Gross profit	122.3	127.0	162.9	-4%
Gross profit margin	52.0%	50.0%	53.6%	+2 pts
EBITDA	29.6	32.4	56.9	-9%
EBITDA margin	12.6%	12.8%	18.7%	-0.2 pts

Orders and sales evolution quarter-over-quarter



Orders and sales for the Enterprise division landed at 229.5 million euro (-8% YoY) and 235.1 million euro (-7% YoY) respectively. Meeting Experience and Control Rooms contributed respectively for 55% and 45% of the divisional sales,

Meeting Experience sales remained broadly unchanged in EMEA and the Americas, and showed a decline in APAC, a market with intensified competition. The agnostic market continued to decline and the sell-out of ClickShare's wireless portfolio performed in line with this market trend. ClickShare however maintained its market leadership in the agnostic market thanks to strong interoperability, its license-free model and focus on security. A key milestone was achieved in December with the Microsoft certification and first shipments of ClickShare Hub, Barco's first modular video conferencing system built on the MDEP platform, marking an important step into the growing proprietary room systems market.

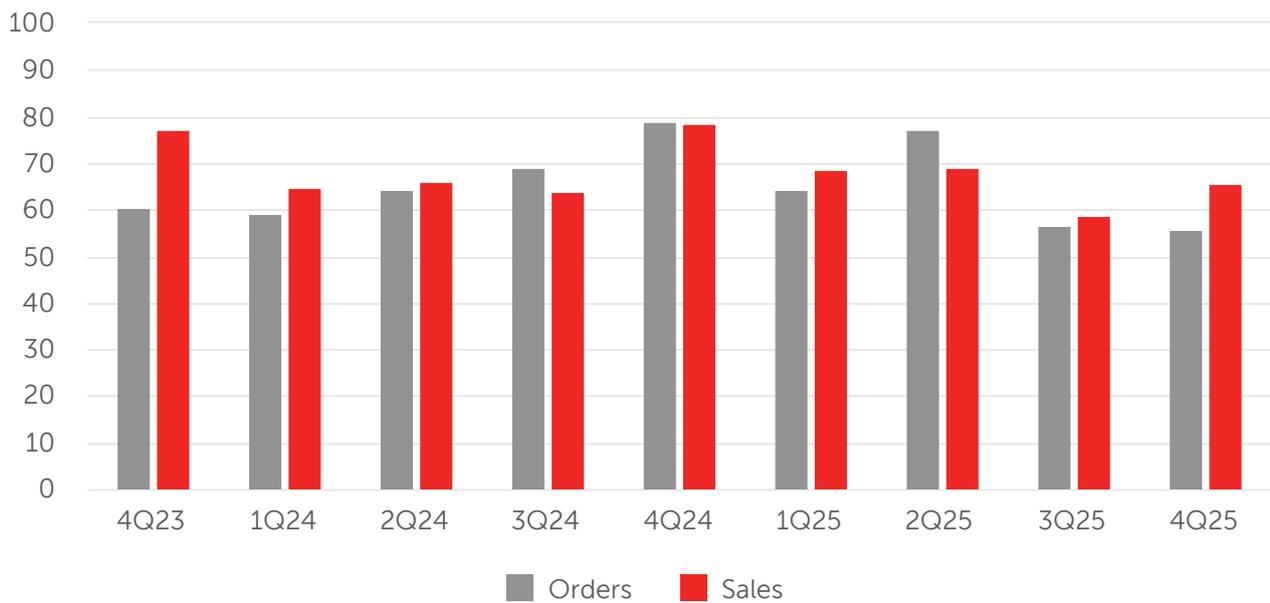
Control Rooms showed mixed regional dynamics. Europe delivered strong growth, supported by the transition from hardware to software-driven solutions, while the Middle East remained soft due to intensified price competition in LED technologies. APAC showed strong growth, with solid contributions from Southeast Asia and India, mainly linked to large infrastructure and energy management projects. The Americas market was slow, due to uncertainty around the tariffs and delayed government-related projects. The Barco CTRL software platform continued its growth trajectory, reinforcing the division's strategic pivot toward operator and software workflow solutions, with a key focus on energy & utilities, process control and infrastructure projects globally. Barco also launched the LED Alliance, a collaboration which combines Barco's proprietary Infinipix image processing and system integration expertise with high-quality LED panels from partners.

Enterprise maintained an overall stable cost base year-on-year, with increased R&D investment for Meeting Experience linked to the ClickShare Hub launch. The higher share of ClickShare revenues in the divisional sales supported gross profit margin resilience. EBITDA for the division amounted to 29.6 million euro, representing a margin of 12.6%, compared to 12.8% in FY24. Since the strategic reorientation of Control Rooms, with an increased focus on software, the business unit has improved its profitability and is contributing materially to the division's EBITDA.

HEALTHCARE division

in millions of euros	FY25	FY24	FY23	Change vs FY24
Orders	253.9	271.5	254.9	-6%
Sales	262.0	273.2	285.9	-4%
Gross profit	98.4	105.5	102.9	-7%
Gross profit margin	37.6%	38.6%	36.0%	-1.1 pts
EBITDA	26.5	34.2	27.8	-22%
EBITDA margin	10.1%	12.5%	9.7%	-2.4 pts

Orders and sales evolution quarter-over-quarter



Orders and sales were 253.9 million euro and 262.0 million euro, down 6% and 4% respectively versus FY24. In the second half, the business was challenged by currency headwinds and weaker market conditions in the Americas.

For diagnostic displays, regional trends were mixed. Mammography and radiology produced double-digit growth in EMEA and single-digit growth in APAC, while the Americas were impacted by lower government-related investments, new trade tariffs, and currency effects. Overall, strong adoption of home reading and digital pathology supported the business, each delivering double-digit growth. Software-enabled services like QAWeb and ConnectCare reinforced Barco's differentiation through compliance, remote monitoring, and cost efficiency.

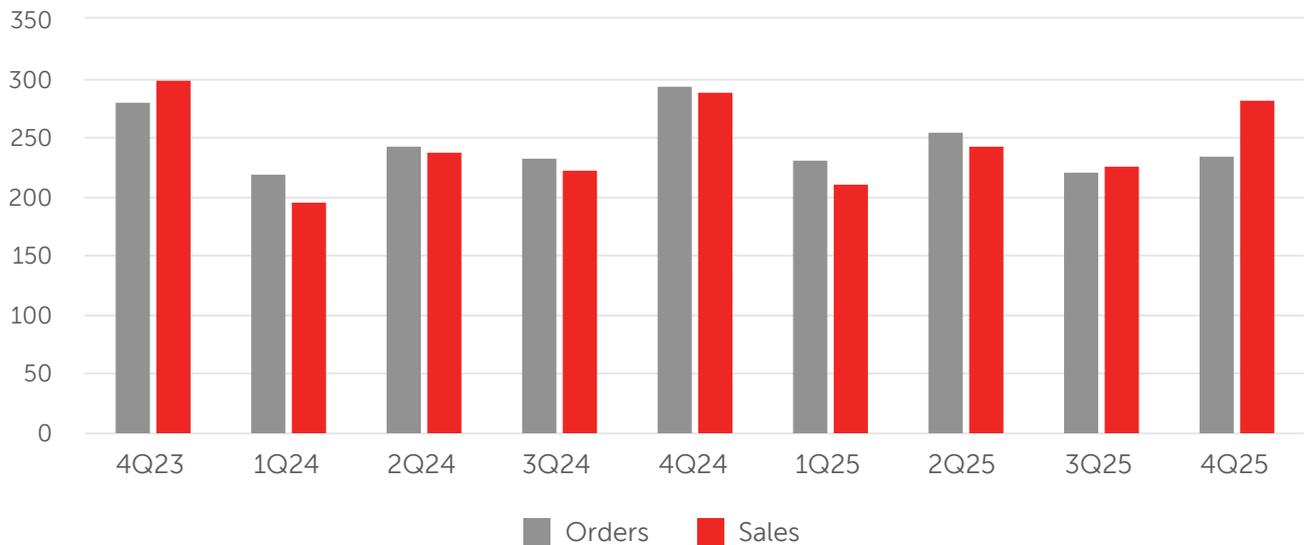
In surgical solutions, a number of long-term contracts concluded without immediate replacements. To accelerate growth, Surgical is now managed under common leadership with Diagnostic Imaging, with an integrated approach. The roadmap focuses on expanding the surgical visualization portfolio, including a flexible mid-segment networking system for a broad range of operating rooms. Brilliant Assistant, an AI-powered, voice-controlled display will enable hands-free interaction and real-time video for improved workflows.

The modality segment is increasingly driven by value engineering, now fully operated out of Barco's Healthcare hub in Suzhou, leveraging strong cost-engineering and production expertise.

Gross profit for the division was 98.4 million euro, for a gross profit margin of 37.6%, down 1.1 percentage points versus last year. A favorable mix of higher-margin software and services, was more than offset by tariff costs and currency headwinds. EBITDA came in at 26.5 million euro, corresponding to a margin of 10.1%, compared to 12.5% in FY24, a decline mainly driven by lower gross profit and operating leverage on a lower topline.

Update 4Q25

Quarter-over-quarter orders and sales 2023-2025



Order intake & order book

Order intake year-over-year

in millions of euros	4Q25	4Q24	4Q23	Change 4Q25 vs 4Q24
Order Intake	235.7	294.8	280.7	-20%

Order intake in 4Q25 totaled 235.7 million euro. Order intake in 4Q24 included substantial pre-orders for Encore 3 for delivery in FY25. In addition, timing effects impacted 4Q25, as certain bulk orders in Cinema shifted partly beyond the fiscal year. Currency translation also had a negative impact on reported figures.

Order intake quarter-over-quarter

in millions of euros	4Q25	3Q25	2Q25	1Q25	Change 4Q25 vs 3Q25
Order Intake	235.7	222.1	255.6	232.0	+6%

Order book

in millions of euros	31 Dec 2025	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024
Orderbook	492.8	539.7	548.4	568.6	563.7

Sales

Sales year-over-year

in millions of euros	4Q25	4Q24	4Q23	Change 4Q25 vs 4Q24
Sales	282.4	289.1	299.6	-2%

Sales by division year-over-year

in millions of euros	4Q25	4Q24	4Q23	Change 4Q25 vs 4Q24
Healthcare	65.5	78.6	77.4	-17%
Enterprise	71.4	77.1	93.6	-7%
Entertainment	145.6	133.5	128.7	9%
Group	282.4	289.1	299.6	-2%

Sales by division quarter-over-quarter

in millions of euros	4Q25	3Q25	2Q25	1Q25	Change 4Q25 vs 3Q25
Healthcare	65.5	58.9	69.0	68.6	+11%
Enterprise	71.4	56.2	56.1	51.4	+27%
Entertainment	145.6	111.9	117.7	91.5	+30%
Group	282.4	227.1	242.8	211.6	+24%

Consolidated results for 2H25

Order intake & order book

Order book

in millions of euros	31 Dec 2025	30 Jun 2025	31 Dec 2024	30 Jun 2024	31 Dec 2023	30 Jun 2023
Orderbook	492.8	548.4	563.7	533.3	494.8	505.8

Order intake

in millions of euros	2H25	1H25	2H24	1H24	2H23	1H23
Order Intake	457.9	487.5	527.3	463.3	520.6	541.1

Order intake by division

in millions of euros	2H25	2H24	2H23	Change vs 2H24
Healthcare	112.3	148.1	113.6	-24%
Enterprise	120.0	140.0	161.9	-14%
Entertainment	225.6	239.3	245.1	-6%
Group	457.9	527.3	520.6	-13%

Order intake by region

in millions of euros	2H25	2H24	2H23	Change vs 2H24 (in nominal value)
The Americas	47%	56%	48%	-26%
EMEA	36%	30%	38%	+5%
APAC	17%	14%	14%	-1%

Sales

Sales

in millions of euros	2H25	1H25	2H24	1H24	2H23	1H23
Sales	509.5	454.4	512.1	434.5	529.2	520.9

Sales by division

in millions of euros	2H25	2H24	2H23	Change vs 2H24
Healthcare	124.4	142.3	138.6	-13%
Enterprise	127.6	140.8	158.2	-9%
Entertainment	257.5	228.9	232.4	+13%
Group	509.5	512.1	529.2	-1%

Sales by region

in millions of euros	2H25	2H24	2H23	Change vs 2H24 (in nominal value)
The Americas	42%	48%	41%	-13%
EMEA	38%	32%	40%	+15%
APAC	20%	20%	19%	+4%

Profitability

Gross profit

Gross profit was 204.5 million euro for the second semester of 2025 compared to 181.5 million euro for the first half of the year and 225.5 million euro for the second semester of 2024.

Gross profit margin in 2H25 was 40.1% compared to 40.0% for the first half of the year and 41.6% for the second half of 2024. The gross profit margin in the second half reflects a favorable product mix, including more (embedded) software, which was offset by the impact of tariffs on the existing orderbook and by unfavorable currency exchange effects.

Indirect expenses & other operating results

Total indirect expenses decreased both nominally and relative to sales and amounted to 155.1 million euro or 30.4% of sales compared to 157.2 million euro or 34.6% of sales in the first half of the year, and compared to 163.4 million euro or 31.9% of sales for the second half of last year. This reflects a strong focus on cost control across the board, most prominently in Research & Development expenses..

- Research & Development expenses were 61.0 million euro compared to 64.4 million euro last year. As a percent of sales, R&D expenses amounted to 12.0% compared to 12.6% for 2H24.
- Sales & Marketing expenses decreased to 65.6 million euro compared 70.2 million euro in 2H24. As a percentage of sales, Sales & Marketing were 12.9% of sales in 2H25 compared to 13.7% in 2H24.
- General & Administration expenses were 28.5 million euro or 5.6% of sales, compared to 28.7 million euro or 5.6% of sales in 2H24.

Other operating income amounted to 3.9 million euro in 2H25 versus 14.4 million euro other operating income in the same semester of 2024, which included 10 million euro related to the sale-lease back of a building in the Americas.

EBITDA & adjusted EBIT

EBITDA was 77.1 million euro compared to 85.7 million euro for the prior year second semester, driven by a lower Other Operating Result, in part compensated by cost control. EBITDA margin in the second half was 15.1% versus 16.7% for the second half of 2024.

By division, EBITDA and EBITDA margin was as follows:

2H25 (in millions of euros)	Sales	EBITDA	EBITDA %
Healthcare	124.4	9.3	7.5%
Enterprise	127.6	21.1	16.5%
Entertainment	257.5	46.8	18.2%
Group	509.5	77.1	15.1%

EBITDA by division 2H25 versus 2H24 is as follows:

in millions of euros	2H25	2H24	2H23	Change vs 2H24
Healthcare	9.3	22.7	13.1	-59%
Enterprise	21.1	27.7	34.0	-24%
Entertainment	46.8	35.2	30.4	+33%
Group	77.1	85.7	77.5	-10%

Adjusted EBIT was 53.3 million euro or 10.5% of sales compared to 63.8 million euro, or 12.5% of sales for the same period last year.

Net income

Net income attributable to the equity holders for the second semester was 48.3 million euro or 9.5% of sales, compared to 54.0 million euro in 2H24, or 10.5% of sales.

Conference call

Barco will host an earnings video call with investors, analysts and press on 10 February 2026 at 9:00 a.m. CET (3:00 am EST), to discuss the results of the full year 2025. Barco management will host the call.

An audio cast will be available on the Company's website www.barco.com by end of business day.

Additional information

Auditor's report

The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Mieke Van Leeuwe, acting on behalf of Mieke Van Leeuwe BV has issued an audit report containing an unmodified opinion dated 9 February 2026 on the consolidated accounts as of and for the year ended 31 December 2025, and has confirmed that the accounting data reported in the press release is consistent, in all material respects, with the consolidated accounts from which it has been derived.

The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Mieke Van Leeuwe, acting on behalf of Mieke Van Leeuwe BV, has issued a limited assurance report containing an unmodified conclusion dated 9 February 2026 on the consolidated sustainability statements, and has confirmed that the sustainability data reported in the press release is consistent, in all material respects, with the consolidated sustainability statements from which it has been derived.

Request more information

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Financial calendar 2026

Tuesday 21 April	Trading update 1Q26
Thursday 30 April	Annual general shareholders meeting
Wednesday 15 July	Announcement results 1H26
Tuesday 20 October	Trading update 3Q26

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

Disclaimer

This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Barco is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. Barco disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Barco.

About Barco

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

Listed on Euronext (BAR), Reuters (BARbt.BR), and Bloomberg (BAR BB), Barco realized sales of 964 million euro in 2025. For further insights, please visit www.barco.com, or connect on [LinkedIn](#), [YouTube](#), [Instagram](#), and [Facebook](#).

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