



# **Barco nv Investor Relations office Sell-side Analyst Consensus Estimate**

**2Q25 & 1H25 and FY2025, 2026 & 2027**

Date of the last update: 25 June 2025

COMPANY CONFIDENTIAL

**BARCO**

# Disclaimer

Barco nv is not responsible and cannot be held liable in any way for the accuracy, completeness or validity of the information, figures, calculations or assumptions that have led to this overview.

The figures indicated as 'consensus' do not in any way represent Barco's financial expectations nor can this be considered to be a forward-looking statement by Barco.



Last update 25-Jun-25

Inputs received 7

CONSENSUS INCOME STATEMENT												
[in millions of euro]	2Q24	2Q25	LOW	HIGH	1H24	1H25	FY24	FY25	LOW	HIGH	FY26	FY27
		AVERAGE				AVERAGE		AVERAGE			AVERAGE	AVERAGE
ORDERS	243.2	247.0	227.1	256.7	463.3	479.0	991.4	1,022.7	1,008.1	1,041.3	1,062.9	1,098.7
SALES	238.6	242.7	237.4	250.1	434.5	454.3	946.6	982.9	971.5	999.5	1,019.4	1,063.3
HEALTHCARE	66.0	67.7	65.0	69.9	130.9	136.4	273.2	285.0	276.2	289.2	297.5	310.6
ENTERPRISE	64.6	62.2	59.0	65.3	113.3	113.6	254.1	253.3	241.7	264.2	257.6	265.6
ENTERTAINMENT	108.0	112.8	108.0	115.6	190.4	204.3	419.3	444.6	434.3	453.7	464.3	487.1
GROSS PROFIT					172.6	181.5	385.4	406.6	399.5	416.8	427.6	448.7
GROSS PROFIT MARGIN					39.7%	40.0%	40.7%	41.4%	40.8%	41.9%	41.9%	42.2%
EBITDA					35.2	44.2	120.8	128.0	123.0	134.6	140.4	150.0
HEALTHCARE					11.5	13.5	34.2	36.4	30.3	39.9	39.0	41.6
ENTERPRISE					4.8	9.8	32.4	33.7	31.1	37.6	37.1	40.4
ENTERTAINMENT					18.9	20.9	54.1	57.8	55.9	59.7	64.3	68.0
EBITDA margin					8.1%	9.7%	12.8%	13.0%	12.6%	13.7%	13.8%	14.1%
HEALTHCARE					8.8%	9.9%	12.5%	12.8%	11.0%	13.9%	13.1%	13.4%
ENTERPRISE					4.2%	8.6%	12.8%	13.3%	12.5%	14.3%	14.4%	15.1%
ENTERTAINMENT					9.9%	10.2%	12.9%	13.0%	12.6%	13.7%	13.8%	14.0%
EBIT					13.3	22.1	77.1	83.0	76.6	89.6	95.1	103.8
EBIT margin					3.1%	4.9%	8.1%	8.4%	7.8%	9.1%	9.3%	9.8%
NET EARNINGS					9.0	21.4	63.0	74.5	70.9	82.1	83.8	90.8
EARNINGS PER SHARE (EPS)					0.10	0.22	0.71	0.84	0.78	0.89	0.96	1.05
FREE CASH FLOW (FCF)							90.0	69.4	62.3	86.8	68.4	68.4
GROSS DIVIDEND							0.51	0.55	0.53	0.55	0.58	0.62

SHARE	AVERAGE	LOW	HIGH
TARGET SHARE PRICE	14.0	12.0	17.0



# Analyst coverage

Company	Analyst	Latest Recommendation	Target price	Latest Update
ABN AMRO ODDO BHF	Stefano Toffano	Outperform	14 €	16-Apr-25
Bank Degroof Petercam sa	Kris Kippers	Hold	12 €	16-Apr-25
Berenberg	Trion Reid	Buy	16 €	23-Jun-25
ING	Marc Hesselink	Buy	17 €	04-Jun-25
KBC Securities	Guy Sips	Hold	14 €	17-Jun-25
Van Lanschot Kempen	Nikos Kolokotronis	Neutral	12 €	16-Apr-25
Kepler Cheuvreux	Matthias Maenhaut	Hold	12.75 €	29-Apr-25

# Glossary

Dividend	The company confirms its dividend policy to grow the dividend in line with the long-term performance and evolution of the company. The dividend is set by the Board of Directors and subsequently proposed at the Annual General Meeting of shareholders at the end of each fiscal year. The dividend for year N is to be paid out in the year N+1 following approval in the General Assembly.
EBIT	Operating result (earnings before interest and taxes), calculated as gross profit less research & development expenses, sales and marketing expenses, general and administration expenses, other operating income (expense) - net and plus or minus adjusting items
EBITDA	Adjusted EBIT + depreciation, amortization and impairments (if any)
Free cashflow	Gross operating cash flow excluding share options recognized as cost + change in net working capital + Interest (expense)/income + income taxes + purchase of tangible and intangible fixed assets + proceeds on disposals of tangible and intangible fixed assets





# Visioneering a bright tomorrow



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