



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

1Q24, 2Q24 and FY2024, 2025 and 2026

Date of the last update: 27 March 2024

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.

CONSENSUS INCOME STATEMENT																
[in millions of euro]	1Q23	1Q24			2Q23	2Q24		1H23	1H24		FY23	FY24			FY25	FY26
		AVERAGE	LOW	HIGH		AVERAGE		AVERAGE		AVERAGE	LOW	HIGH	AVERAGE	AVERAGE		
<b>ORDERS</b>	286.6	236.5	217.6	250.1	254.5	269.5	541.1	505.9	1,061.6	1,050.6	1,020.5	1,078.0	1,103.7	1,151.9		
<b>SALES</b>	247.0	213.3	208.5	217.8	273.9	275.7	520.9	488.9	1,050.1	1,055.9	1,035.1	1,065.5	1,111.5	1,165.7		
HEALTHCARE	73.9	62.7	59.1	66.5	73.3	70.4	147.3	133.0	285.9	282.8	271.6	292.7	297.6	311.2		
ENTERPRISE	68.8	52.8	48.2	57.8	76.8	81.0	145.6	133.7	303.8	301.3	291.3	313.6	316.6	330.0		
ENTERTAINMENT	104.3	97.8	93.9	106.4	123.7	124.3	228.0	222.2	460.5	471.8	457.0	485.7	497.4	524.6		
<b>GROSS PROFIT</b>							213.0	204.1	438.5	446.8	439.0	454.8	475.0	501.1		
<b>GROSS PROFIT MARGIN</b>							40.9%	41.7%	41.8%	42.3%	41.3%	42.8%	42.7%	43.0%		
<b>EBITDA</b>							65.0	61.1	142.5	150.2	144.0	160.0	166.8	179.5		
HEALTHCARE							14.7	12.3	27.8	29.7	26.0	34.3	33.9	37.9		
ENTERPRISE							22.9	21.5	56.9	58.4	53.8	61.5	66.0	69.6		
ENTERTAINMENT							27.4	26.9	57.7	62.2	58.8	65.7	66.9	72.0		
<b>EBITDA margin</b>							12.5%	12.5%	13.6%	14.2%	13.8%	15.1%	15.0%	15.4%		
HEALTHCARE							10.0%	9.3%	9.7%	10.5%	9.3%	12.0%	11.4%	12.2%		
ENTERPRISE							15.7%	16.1%	18.7%	19.4%	18.1%	20.1%	20.8%	21.0%		
ENTERTAINMENT							12.0%	12.1%	12.5%	13.2%	12.6%	13.7%	13.5%	13.8%		
<b>EBIT</b>							47.4	42.0	102.1	108.5	97.4	118.1	123.1	133.8		
<b>EBIT margin</b>							9.1%	8.6%	9.7%	10.3%	9.4%	11.1%	11.1%	11.5%		
<b>NET EARNINGS</b>							33.3	35.1	80.2	94.0	80.4	106.0	107.3	116.8		
<b>EARNINGS PER SHARE (EPS)</b>							0.37	0.40	0.89	1.04	0.90	1.13	1.16	1.25		
<b>FREE CASH FLOW (FCF)</b>							-24.1	28.9	38.0	105.0	82.2	123.6	93.5	97.5		
<b>GROSS DIVIDEND</b>									0.48	0.53	0.50	0.55	0.57	0.60		

SHARE	AVERAGE	LOW	HIGH
TARGET SHARE PRICE	19.3	18.0	21.0

# Analyst coverage

Company	Analyst	Latest Recommendation	Target price	Latest Update
ABN AMRO ODDO BHF	Stefano Toffano	Outperform	21 €	9-Feb-24
Bank Degroof Petercam sa	Kris Kippers	Buy	20 €	8-Feb-24
Berenberg	Trion Reid	Buy	20 €	9-Feb-24
ING	Marc Hesselink	Hold	18 €	14-Feb-24
KBC Securities	Guy Sips	Accumulate	19 €	8-Feb-24
Van Lanschot Kempen	Nikos Kolokotronis	Neutral	18 €	8-Feb-24
Kepler Cheuvreux	Matthias Maenhaut	Buy	19 €	9-Feb-24

# 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



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