

Trading update 1Q22

20% sales growth and further orderbook expansion

Kortrijk, Belgium, 21 April 2022, 7:30 am – Today Barco (Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) announced the results for the first quarter ended 31 March 2022.

First quarter 2022 highlights¹

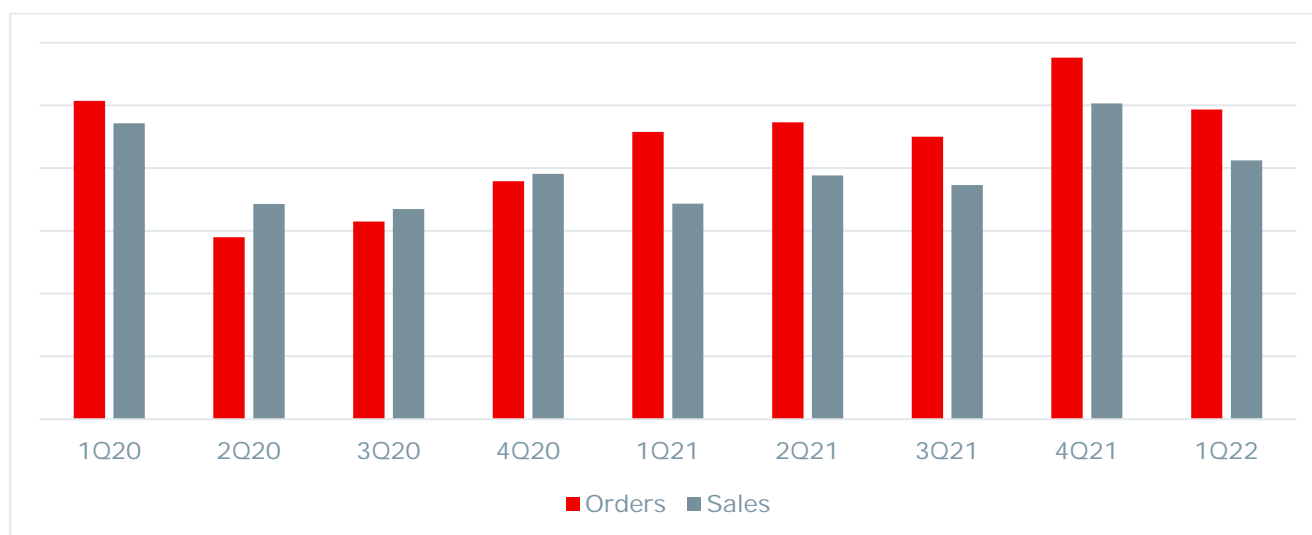
- Orders for 1Q22 of 246.9 million euro up 8% vs 1Q21
- Order book per 31 March 2022 stood at 530.4 million euro, 179 million euro or 51% above last year and 44 million euro or 9% above end of December 2021
- Sales for 1Q22 of 206.3 million euro, up 20% versus 1Q21

Executive summary 1Q22

Group topline

(in millions of euro)	1Q22	1Q21	1Q20	Change 1Q22 vs 1Q21
Orders	246.9	228.9	253.7	+8%
Sales	206.3	171.7	235.7	+20%

Quarter-by-quarter overview



¹ All definitions for alternative performance measures (APM's) are available in the glossary as available on Barco's investor portal (<https://www.barco.com/en/about-barco/investors>)

Sales and orders for the first quarter represented the 2nd best quarter -following a solid fourth quarter of 2021- since the pandemic began.

Continued demand recovery drove order growth, fueled by strong uptakes in the Meeting Experience business unit, due to positive back-to-office dynamics in both EMEA and the Americas, and in the Immersive Experience business unit. All regions contributed to the growth except for the APAC region in part due to the impact of lockdowns in China. Driven by positive book-to-bill performances in all divisions, for the fourth consecutive quarter, orderbook grew solidly to a new record level of 530 million euro, an increase of 44 million euro compared to year-end 2021 with the most solid uptakes in Entertainment.

Double-digit sales growth reflected primarily deliveries on a strong orderbook for the Immersive Experience and Surgical and Modality business units. While sales were higher year-over-year in all divisions, component shortages continued to cause delays in converting orders to sales (impact 25 million euro, mainly Entertainment).

Quote of the CEO's, An Steegen & Charles Beauduin

“We are pleased to have started 2022 with a solid first quarter performance as demand continues to rebound across all end markets.

As demand recovers, we believe we are well positioned to capture the growth opportunities across our markets. That said, we recognize that supply chain constraints may still hamper the pace of orders to sales conversion and our margin recovery. We are however confident that the hard work and commitment in further mitigating this impact as we experience it day in, day out across our organization will gradually deliver tangible results.”

Outlook 2022 - current

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

Management is confirming its 1H outlook, assuming no further deterioration of the supply chain constraints, with sales expected to increase approximately 20% compared to 1H21. EBITDA margin is expected to be higher than the full year 2021 EBITDA margin.

Update on structure Cinionic

Per 20 April 2022², Barco agreed to buy the stakes held by Appotronics and CITICPE in Cinionic, increasing Barco's ownership interest to 80% of the joint venture.

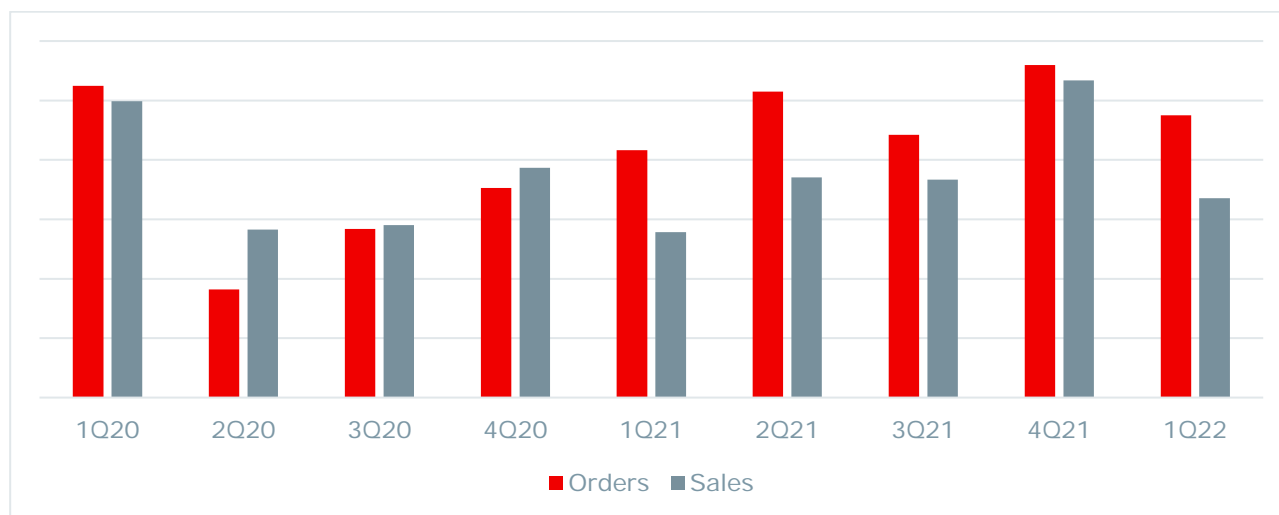
Appotronics will remain a strategic partner for Cinionic with the distribution agreement in place.

² In 2017 Barco announced the formation of Cinionic, a strategic joint venture with China Film Co. Ltd (“CFG”), Appotronics and CITICPE in which Barco had a 55% ownership interest, Appotronics and CFG each had a 20% ownership interest and CITICPE had a 5% ownership interest.

Divisional breakdown

Entertainment

<i>(in millions of euro)</i>	1Q22	1Q21	1Q20	<i>Change 1Q22 vs 1Q21</i>
Orders	95.0	83.3	104.9	+14%
Sales	67.1	55.7	99.7	+21%

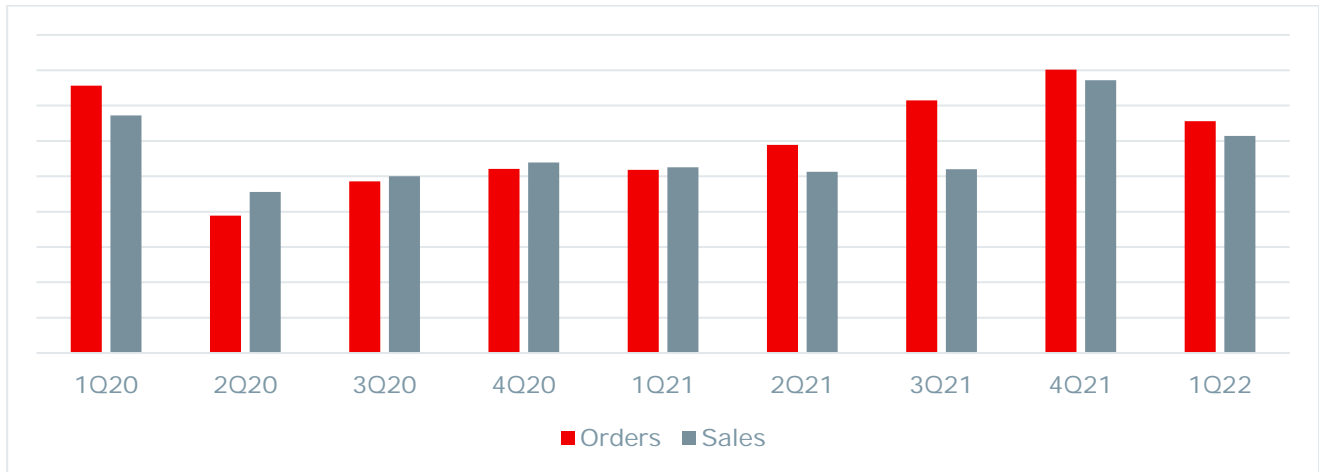


The Entertainment division delivered a good quarter with order intake growing 14% year-over-year. Cinema orders were down compared to a strong 1Q21 with China demand slower, in part as a result of the regional lockdowns, partially offset by increases in the EMEA and Americas region. The Immersive Experience saw a very strong update in order intake fueled by strong wins in the Americas and APAC region.

Sales grew year-over-year with 21%, with growth both in the Cinema and the Immersive Experience segment, despite sizeable impact due to component shortages.

Enterprise

<i>(in millions of euro)</i>	1Q22	1Q21	1Q20	<i>Change 1Q22 vs 1Q21</i>
Orders	65.6	51.8	75.6	+27%
Sales	61.4	52.5	67.2	+17%

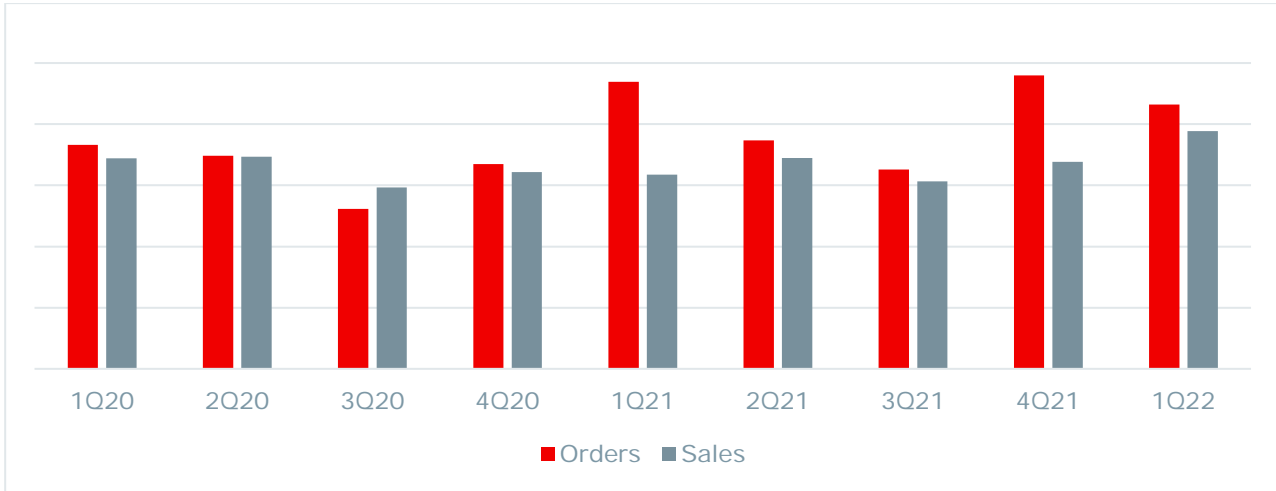


The Meeting Experience segment, in the Enterprise division, saw a strong acceleration in order intake reflecting back-to-office dynamics mainly in the EMEA and the Americas region. The increase in the first quarter brought order intake for the EMEA-region back to pre-pandemic 1Q20 levels. While sales registered a double-digit growth it lagged the order acceleration somewhat.

For Large Videowalls orders were down compared to a solid 1Q21, sales grew double-digit in all regions.

Healthcare

<i>(in millions of euro)</i>	1Q22	1Q21	1Q20	<i>Change 1Q22 vs 1Q21</i>
Orders	86.4	93.9	73.2	-8%
Sales	77.7	63.5	68.8	+22%



While order intake in Healthcare was down versus a peak intake a year ago, the order level remained very strong resulting in the sixth consecutive positive book-to-bill quarter, and in a further strengthening of orderbook. With a sales growth of more than 20%, Healthcare registered its highest level in 2 years. The divisional sales rebounded, fueled by the Surgical and Modality segment, with solid deliveries in all three regions.



Order intake & order book

Order intake year-over-year

<i>(in millions of euro)</i>	1Q22	1Q21	Change 1Q22 vs 1Q21
Order Intake	246.9	228.9	+8%
<i>Excluding currency effect</i>			+4%

Order intake quarter-over-quarter

<i>(in millions of euro)</i>	1Q22	4Q21	3Q21	2Q21	1Q21
Order Intake	246.9	288.1	225.1	236.6	228.9

Order book

<i>(in millions of euro)</i>	31 Mar 2022	31 Dec 2021	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020
Order book	530.4	487.0	433.2	391.4	351.5	281.5

Sales

Sales year-over-year

<i>(in millions of euro)</i>	1Q22	1Q21	Change 1Q22 vs 1Q21
Sales	206.3	171.7	+20%
<i>Excluding currency effect</i>			+15%

Sales by division year-over-year

<i>(in millions of euro)</i>	1Q22	1Q21	Change 1Q22 vs 1Q21
Entertainment	67.1	55.7	+21%
Enterprise	61.4	52.5	+17%
Healthcare	77.7	63.5	+22%
Group	206.3	171.7	+20%

Sales quarter-over-quarter

<i>(in millions of euro)</i>	1Q22	4Q21	3Q21	2Q21	1Q21
Entertainment	67.1	106.7	73.3	74.1	55.7
Enterprise	61.4	77.2	52.0	51.3	52.5
Healthcare	77.7	67.7	61.3	68.9	63.5
Group	206.3	251.6	186.7	194.3	171.7

Additional information

The information given in this press release has not been reviewed by the statutory auditor.

Request more information

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Financial calendar 2022

Thursday 28 April	Annual general shareholders meeting
Tuesday 19 July	Announcement results 1H22
Thursday 8 September	Capital Markets Day
Wednesday 19 October	Trading update 3Q22

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

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About Barco

Barco is a global technology leader that develops networked visualization solutions for the entertainment, enterprise and healthcare markets. Our solutions make a visible impact, allowing people to enjoy compelling entertainment experiences; to foster knowledge sharing and smart decision-making in organizations and to help hospitals provide their patients with the best possible healthcare.

Headquartered in Kortrijk (Belgium), Barco realized sales of 804 million euro in 2021 and has a global team of 3,000+ employees, whose passion for technology is captured in +500 granted patents. Barco has been listed on the Brussels Stock Exchange since 1985 (Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) .

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