

# Trading Update 3Q25

## Continued sales growth, with strong momentum in Entertainment

Kortrijk, Belgium, 15 October 2025, 7:15 am – Today Barco (Euronext: BAR; Reuters: BARbt.BR; Bloomberg: BAR BB) announced results for the 3rd quarter ending 30 September 2025.

### Third quarter 2025 highlights

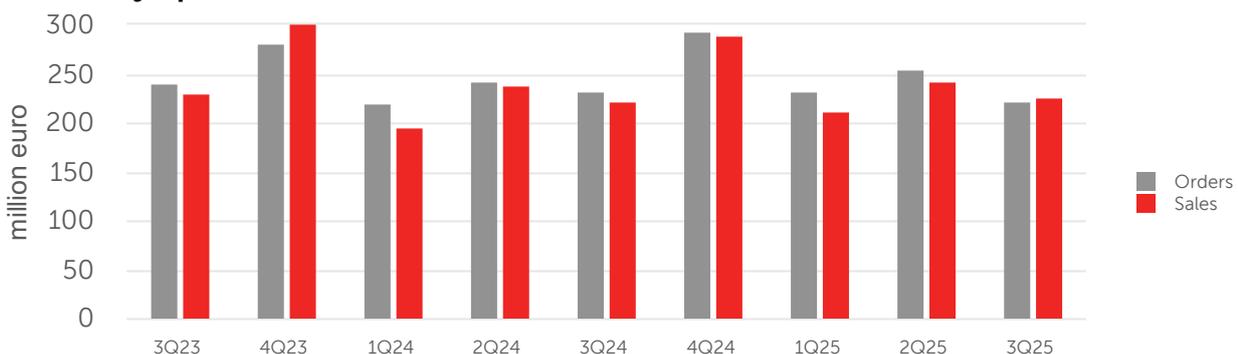
- Order intake 3Q25 of €222.1 million, -4% versus 3Q24 (-1% at constant currencies), showing recovery in EMEA, and a softer market in the Americas. YTD order intake of €709.7 million euro, +2% year-over-year.
- Steady order flow for Entertainment, particularly driven by Cinema, which saw order growth in all regions
- Orderbook of €539.7 million, growing 2% year-over-year
- Sales 3Q25 of €227.1 million, +2% versus 3Q24 (+5% at constant currencies), led by a strong performance of Entertainment. YTD sales of €681.5 million euro, or 4% higher year-over-year.
- Continued momentum for recent **new product introductions**, including software solutions in all divisions
- Management reiterates its outlook for **full-year topline and EBITDA margin growth** in 2025.
- The Board of Directors approved a **new share buyback program of up to €30 million** and intends to propose the cancellation of 5,575,000 treasury shares—approximately 6% of Barco’s outstanding shares—at an extraordinary general shareholders meeting planned for 2026.

### Executive summary 3Q25

#### Group topline

in millions of euro	3Q25	2Q25	1Q25	4Q24	3Q24	Change 3Q25 vs 3Q24
Order intake	222.1	255.6	232.0	294.8	232.5	-4%
Sales	227.1	242.8	211.6	289.1	223.0	+2%

#### Quarter-by-quarter overview



## Group topline – continued sales growth, driven by Entertainment and recovery in EMEA

Order intake for Entertainment continued to perform well, strongly supported by continued momentum in the Cinema replacement cycle in all regions. Healthcare saw solid contributions from Diagnostic Imaging, especially in EMEA. Orders for Surgical & Modality declined year-over-year, versus a high comparison base in the same quarter last year that included bulk orders. In Enterprise orders were impacted by slower US infrastructure investments in Control Rooms and lower sell-out in Meeting Experience, consistent with recent quarters. The overall order book remains robust, as strategic accounts and new product introductions continue to contribute to pipeline quality, and contains increasing amounts of recurring revenues.

Sales grew 2% year-over-year (5% at constant currencies), led by strong execution in Entertainment, where Cinema rebounded in EMEA and the Americas and Immersive Experience benefited from new product roll-outs. Healthcare showed a mixed picture with Diagnostic Imaging growing, fueled by EMEA, and Surgical & Modality declining. In Enterprise, Control Rooms faced headwinds from project delays in the US market and LED market shifts, while Meeting Experience faced a cautious investment climate in the Americas. Regionally, EMEA was the strongest region, with particularly strong growth in Entertainment, while the Americas were affected by policy uncertainty and tariff-related pressures.

### Quote of the CEO, An Steegen

"The highlight of Barco's third quarter was the great momentum we saw in Entertainment, fueled by strong demand for our latest product launches and sustained progress in the cinema investment cycle.

We maintained overall sales growth for the third consecutive quarter in 2025, despite persistent macroeconomic headwinds and geopolitical uncertainties. This resilience reflects the strength of our portfolio, the trust of our customers, and the dedication of our people.

As we look ahead, we remain committed to delivering innovation that matters, deepening customer relationships, and driving long-term value with our solutions and technology."

### Outlook 2025

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

Market conditions remain volatile, with shifting trade policies and currency exchange fluctuations continuing to impact demand visibility. Provided no major deterioration in the macro-economic environment, Barco reiterates its outlook for full-year topline and EBITDA margin growth in 2025.

### Share buyback program and proposed cancellation of shares

Barco continually assesses its capital allocation priorities, including strategic investments and M&A opportunities, to strengthen the company's competitive positioning and capital returns to shareholders. In light of the company's strong balance sheet and free cash flow generation, the Board of Directors has approved a new share buyback program of up to €30 million over the next six months. This follows the successful completion of a previous €60 million buyback in July 2025.

Furthermore, the Board will propose the cancellation of 5,575,000 treasury shares, representing approximately 6% of Barco's outstanding capital, at an extraordinary general shareholders meeting. This meeting, where the mandate for cancellation will be requested, is planned to coincide with the next ordinary general assembly on April 30th, 2026.

## Consolidated results for 3Q25

### Order intake & order book

#### Order intake year-over-year

in millions of euro	3Q25	3Q24	Change 3Q25 vs 3Q24
Order intake	222.1	232.5	-4%
At constant currencies			-1%

#### Order intake quarter-over-quarter

in millions of euro	3Q25	2Q25	1Q25	4Q24	3Q24
Order intake	222.1	255.6	232.0	294.8	232.5

### Orderbook

in millions of euro	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024	30 Jun 2024
Order book	539.7	548.4	568.6	563.7	531.4	533.3

### Sales

#### Sales year-over-year

in millions of euro	3Q25	3Q24	Change 3Q25 vs 3Q24
Sales	227.1	223.0	+2%
At constant currencies			+5%

#### Sales by division quarter-over-quarter

in millions of euro	3Q25	2Q25	1Q25	4Q24	3Q24	Change 3Q25 vs 3Q24
Healthcare	58.9	69.0	68.6	78.6	63.8	-8%
Enterprise	56.2	56.1	51.4	77.1	63.8	-12%
Entertainment	111.9	117.7	91.5	133.5	95.4	+17%
Group	227.1	242.8	211.6	289.1	223.0	+2%

#### Sales by division year-to-date

in millions of euro	YTD 3Q25	YTD 3Q24	Change YTD 3Q25 vs YTD 3Q24
Healthcare	196.5	194.6	+1%
Enterprise	163.8	177.0	-7%
Entertainment	321.2	285.8	+12%
Group	681.5	657.5	+4%

## Divisional results for 3Q25

### HEALTHCARE division

in millions of euro	3Q25	2Q25	1Q25	4Q24	3Q24	Change 3Q25 vs 3Q24
Order intake	56.5	77.1	64.5	78.9	69.1	-18%
Sales	58.9	69.0	68.6	78.6	63.8	-8%

### Order intake and sales evolution quarter-over-quarter



In the third quarter of 2025, Healthcare recorded orders of €56.5 million, down 18% year-over-year, while sales declined 8% to €58.9 million. Year-to-date, Healthcare sales were 1% higher than in the same period last year. Overall, the Americas recorded lower orders and sales, reflecting a strong prior year comparison and the timing effects of bulk orders, while EMEA posted growth, supported by solid tender activity. APAC remained soft, with subdued market conditions in China persisting.

Diagnostic Imaging delivered solid growth in orders, driven by robust demand in EMEA. The Americas continued to show healthy demand for high-end diagnostic displays. Orders and sales in EMEA more than doubled, benefiting from improved tender conversions, particularly in Western Europe. The business unit also saw increased traction for its digital pathology portfolio, including the SlideRightQA quality workflow solution, which is gaining interest among pathology labs.

Surgical & Modality experienced a decline in orders and sales, in comparison to a strong Q3 last year. The Americas saw a drop in orders, linked to the timing of bulk orders, while EMEA performed more stable. In APAC, demand in China continued to be impacted by low government spending. The business unit maintained its focus on software-led solutions, with Nexxis continuing to play a central role in surgical workflows.

## ENTERPRISE division

in millions of euro	3Q25	2Q25	1Q25	4Q24	3Q24	Change 3Q25 vs 3Q24
Order intake	60.0	54.4	55.1	73.6	66.4	-10%
Sales	56.2	56.1	51.4	77.1	63.8	-12%

### Order intake and sales evolution quarter-over-quarter



Enterprise recorded orders and sales that were 10% and 12% lower respectively than in the same quarter last year. The decline was driven by lower volumes in Meeting Experience, and by the Control Rooms market in the Americas, which suffered from slower government tenders.

Meeting Experience orders and sales were down year-over-year, in large part driven by the Americas, where policy uncertainties dampened the investment climate. Globally, sell-out was lower year-over-year, in line with the past few quarters. However, within the agnostic wireless conferencing market, ClickShare has maintained its leading position. Meanwhile, the business unit is fully focused on the launch of ClickShare Hub room system, the first product developed on the MDEP platform, scheduled for the end of the year.

Control Rooms orders and sales were broadly flat year-over-year. The market in the Americas was affected by slow decision making and order conversions for government installations. EMEA performed well overall, with strong results in Western Europe. APAC saw solid growth in India, driven by investments in power grids and transportation. The Barco CTRL software platform continued to gain traction, and the LED Alliance partnership was initiated, which is aimed at expanding its image processing portfolio through strategic collaboration with leading LED manufacturers.

## ENTERTAINMENT division

in millions of euro	3Q25	2Q25	1Q25	4Q24	3Q24	Change 3Q25 vs 3Q24
Order intake	105.7	124.0	112.4	142.4	96.9	+9%
Sales	111.9	117.7	91.5	133.5	95.4	+17%

### Order intake and sales evolution quarter-over-quarter



Entertainment recorded 9% higher orders year-over-year, while sales grew 17%. Both business units contributed to the growth, with a particularly strong momentum in EMEA. Americas also performed well with high single-digit sales growth, despite the trade tariffs and associated uncertainty.

For Immersive Experience, EMEA benefited from strong demand in the rental market, driven by the new QDX and I600 projectors. Fixed installations grew steadily, supported by theme park projects in the Middle East. In the Americas, tariffs impacted pricing and delayed fleet refresh cycles. APAC sales growth was led by India and Japan, with solid performance in both rental and fixed segments. After its successful launch in June 2025, Encore 3 image processing shipments continued throughout the third quarter in all regions.

Cinema continued to thrive amid the lamp-to-laser replacement cycle in the Americas, and even more outspoken in EMEA. Globally, this cinema investment cycle is supported by a recovering box office. During the third quarter, Barco continued to convert its orderbook for HDR lightsteering projectors, building up recurring revenues for the next years, as a substantial proportion of the contracts is OPEX-based.

## Additional information

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

*In the event of differences between the Dutch and the English original of this press release, the latter prevails.*

## Request more information

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### Financial calendar 2025

Thursday 23 October

Capital Markets Day

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

## Disclaimer

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## 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 947 million euro in 2024. For further insights, please visit [www.barco.com](http://www.barco.com), or connect on [LinkedIn](#), [YouTube](#), [Instagram](#), and [Facebook](#).

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