



BARCO NV

Sell-Side Analyst Consensus Estimate

1Q22, 2Q22, 1H22 and FY2022, 2023 and 2024

Consensus estimate issued by Barco NV Investor Relations office

Date of the last update: 8 March 2022



DISCLAIMER

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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																
	1Q21	1Q22			2Q21	2Q22		1H21	1H22		FY21	FY22			FY23	FY24
[in millions of euro]		AVERAGE	LOW	HIGH		AVERAGE		AVERAGE		AVERAGE	LOW	HIGH	AVERAGE	AVERAGE		
ORDERS	228.9	227.1	217.1	237.7	236.6	258.4	465.6	483.3	978.8	1,016.3	993.8	1,038.8	1,119.1	1,225.5		
SALES	171.7	198.3	196.8	199.7	194.3	238.2	366.0	436.5	804.3	979.1	964.5	996.4	1,106.4	1,195.4		
ENTERTAINMENT	55.7	73.4	69.6	75.2	74.1	94.9	129.7	168.3	309.7	404.4	378.3	424.9	467.2	510.2		
ENTERPRISE	52.5	59.3	56.4	64.1	51.3	68.8	103.9	128.0	233.1	283.3	270.7	291.4	325.3	352.9		
HEALTHCARE	63.5	67.7	64.0	76.0	68.9	72.5	132.4	140.2	261.5	291.4	274.6	308.6	313.9	332.3		
GROSS PROFIT							134.3	154.0	287.5	371.3	357.3	392.1	426.8	467.4		
GROSS PROFIT MARGIN							36.7%	35.4%	35.7%	37.9%	36.9%	39.5%	38.6%	39.1%		
EBITDA							27.5	34.9	58.8	106.2	97.5	114.2	158.9	181.9		
ENTERTAINMENT							6.0	14.0	21.5	36.9	29.8	41.0	56.1	65.3		
ENTERPRISE							5.6	10.3	14.6	40.4	30.5	52.7	59.6	68.5		
HEALTHCARE							15.8	10.6	22.4	32.1	25.4	44.9	43.3	48.1		
EBITDA margin							7.5%	8.0%	7.3%	10.8%	9.8%	11.8%	14.4%	15.2%		
ENTERTAINMENT							4.6%	8.3%	6.9%	9.1%	7.0%	10.0%	12.0%	12.8%		
ENTERPRISE							5.4%	8.1%	6.3%	14.3%	10.8%	19.5%	18.3%	19.4%		
HEALTHCARE							12.0%	7.6%	8.6%	11.0%	8.6%	15.1%	13.8%	14.5%		
EBIT							8.2	14.8	19.4	65.3	59.7	77.6	118.9	142.0		
EBIT margin							2.3%	3.4%	2.4%	6.7%	6.0%	8.0%	10.7%	11.9%		
NET EARNINGS							2.5	12.1	8.9	55.7	48.3	63.4	97.2	116.2		
EARNINGS PER SHARE (EPS)							0.03	0.13	0.10	0.63	0.55	0.71	3.34	1.30		
FREE CASH FLOW (FCF)							35.1		78.0	63.3	41.6	92.7	94.8	110.9		
ROCE									4.0%							
GROSS DIVIDEND									0.40	0.41	0.30	0.45	0.45	0.54		

SHARE	AVERAGE	LOW	HIGH
TARGET SHARE PRICE	24.0	20.5	27.0

Company	Analyst	Latest Reco	Target p	Latest Upd
Bank Degroof Petercam sa	Kris Kippers	Buy	24 €	11-Feb-22
Berenberg	Trion Reid	Buy	27 €	10-Feb-22
ING	Marc Hesselink	Buy	25 €	11-Feb-22
KBC Securities	Guy Sips	Accumulate	23.50 €	14-Feb-22
Kempen & Co N.V.	Christophe Beghin	Neutral	20.50 €	10-Feb-22
Kepler Cheuvreux	Matthias Maenhaut	Buy	23.75 €	14-Feb-22



Glossary

Dividend	<p>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.</p> <p>The dividend for year N is to be paid out in the year N+1 following approval in the General Assembly.</p>
EBIT	<p>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</p>
EBITDA	<p>Adjusted EBIT + depreciation, amortization and impairments (if any)</p>
Free cashflow	<p>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</p>
Return on operating capital employed (ROCE)	<p>Adjusted EBIT after tax relative to operating capital employed (including goodwill). $ROCE = \frac{\text{Adjusted EBIT} \times (1 - \text{effective tax rate})}{\text{Operating capital employed (including goodwill)}}$</p>



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