



BARCO NV

Sell-Side Analyst Consensus Estimate

2Q21, 1H21 and FY2021, 2022 and 2023

Consensus estimate issued by Barco NV Investor Relations office

Date of the last update: 16 June 2021



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CONSENSUS INCOME STATEMENT

[in millions of euro]	2Q20	2Q21			1H20	1H21			FY20	FY21			FY22	FY23
		AVERAGE	LOW	HIGH		AVERAGE	LOW	HIGH		AVERAGE	LOW	HIGH	AVERAGE	AVERAGE
ORDERS	145.0	226.7	211.9	240.0	398.7	455.6			746.0	958.2	920.5	996.0	1,047.0	1,182.3
SALES	171.5	204.5	197.9	209.1	407.2	376.4			770.1	834.4	807.0	869.0	996.5	1,114.4
ENTERTAINMENT	56.5	72.5	67.1	76.3	156.2	128.7			291.4	295.7	271.6	312.4	388.4	456.7
ENTERPRISE	45.6	61.1	56.9	63.8	112.9	113.5			216.8	260.0	247.2	270.1	314.4	352.4
HEALTHCARE	69.4	70.9	68.0	72.9	138.2	134.2			261.9	278.8	265.9	293.8	293.7	305.3
GROSS PROFIT					160.5	138.6			283.8	323.6	307.0	336.7	396.4	447.8
GROSS PROFIT MARGIN					39.4%	36.9%			36.9%	38.8%	38.0%	38.7%	39.8%	40.2%
EBITDA					40.7	27.3			53.6	78.9	70.8	87.4	128.9	166.6
ENTERTAINMENT					4.9	-1.1			0.3	5.2	0.5	9.9	27.4	45.2
ENTERPRISE					13.7	10.3			18.2	34.1	30.7	40.1	57.0	73.4
HEALTHCARE					22.1	18.1			35.0	39.5	36.1	46.5	44.5	48.0
EBITDA margin					10.0%	7.3%			7.0%	9.5%	8.8%	10.1%	12.9%	14.9%
ENTERTAINMENT					3.1%	-0.8%			0.1%	1.8%	0.2%	3.2%	7.1%	9.9%
ENTERPRISE					12.1%	9.1%			8.4%	13.1%	12.4%	14.8%	18.1%	20.8%
HEALTHCARE					16.0%	13.5%			13.4%	14.2%	13.6%	15.8%	15.1%	15.7%
EBIT					20.4	5.8			10.2	35.8	28.8	44.3	85.5	122.7
EBIT margin					5.0%	1.5%			1.3%	4.3%	3.6%	5.1%	8.6%	11.0%
NET EARNINGS					10.4	4.8			-4.4	29.3	24.8	38.1	69.9	100.5
EARNINGS PER SHARE (EPS)					0.12	0.05			-0.05	0.35	0.30	0.41	0.78	1.12
FREE CASH FLOW (FCF)									-35.9	71.5	46.9	123.9	85.9	101.2
ROCE									3.0%					
GROSS DIVIDEND									0.378	0.35	0.11	0.45	0.41	0.45

SHARE	AVERAGE	LOW	HIGH
TARGET SHARE PRICE	21.9	18.0	24.5



Company	Analyst	Latest Recommendation	Target price	Latest Update
Bank Degroof Petercam sa	Kris Kippers	Buy	23 €	21 April 2021
Berenberg	Trion Reid	Buy	24 €	21 April 2021
ING	Marc Hesselink	Hold	20 €	23 April 2021
KBC Securities	Guy Sips	Accumulate	22 €	21 April 2021
Kempen & Co N.V.	Christophe Beghin	Neutral	18 €	21 April 2021
Kepler Cheuvreux	Matthias Maenhaut	Buy	24.5 €	19 May 2021




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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