



BARCO NV

Sell-Side Analyst Consensus Estimate

4Q22 and FY2022, 2023 and 2024

Consensus estimate issued by Barco NV Investor Relations office

Date of the last update: 18 January 2023

A decorative graphic on the right side of the slide. It features a dark background with a dense field of glowing blue and purple particles, creating a nebula-like effect. Overlaid on this is the text "Visioneering a bright tomorrow" in a light blue, sans-serif font. The word "Visioneering" is on the top line, and "a bright tomorrow" is on the bottom line. The text has a slight glow and is partially obscured by the particle field.

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													
	4Q21	4Q22			2H21	2H22		FY21	FY22			FY23	FY24
[in millions of euro]		AVERAGE	LOW	HIGH		AVERAGE		AVERAGE	LOW	HIGH	AVERAGE	AVERAGE	
ORDERS	288.1	293.5	272.7	318.3	513.2	535.4	978.8	1,044.6	1,023.9	1,069.5	1,159.8	1,230.5	
SALES	251.6	295.5	281.3	309.2	438.3	557.7	804.3	1,030.3	1,016.5	1,043.9	1,144.2	1,228.1	
HEALTHCARE	67.7	77.1	69.0	84.6	129.1	160.5	261.5	324.5	316.3	331.9	346.8	363.2	
ENTERPRISE	77.2	92.5	85.0	99.8	129.2	166.5	233.1	315.2	307.7	322.5	348.1	371.0	
ENTERTAINMENT	106.7	125.9	120.1	138.3	179.9	230.7	309.7	390.6	384.9	403.0	449.3	494.0	
GROSS PROFIT					153.2	210.9	287.5	389.8	376.1	399.3	457.7	497.2	
GROSS PROFIT MARGIN					35.0%	37.6%	35.7%	37.8%	37.0%	38.8%	40.0%	40.5%	
EBITDA					31.0	74.0	58.8	120.3	112.7	129.2	169.1	192.4	
HEALTHCARE					6.6	22.1	22.4	43.7	41.8	46.6	48.3	52.1	
ENTERPRISE					9.0	32.0	14.6	59.3	54.3	61.8	73.4	80.7	
ENTERTAINMENT					15.5	20.0	21.5	17.2	11.6	22.2	47.3	59.6	
EBITDA margin					7.1%	13.3%	7.3%	11.7%	11.0%	12.5%	14.8%	15.7%	
HEALTHCARE					5.1%	13.8%	8.6%	13.5%	13.1%	14.7%	13.9%	14.3%	
ENTERPRISE					7.0%	19.2%	6.3%	18.8%	17.4%	20.1%	21.1%	21.7%	
ENTERTAINMENT					860.0%	8.6%	6.9%	4.4%	3.0%	5.5%	10.5%	12.0%	
EBIT					11.1	52.7	19.4	79.5	69.4	90.8	128.4	151.4	
EBIT margin					2.5%	9.4%	2.4%	7.7%	6.8%	8.8%	11.2%	12.3%	
NET EARNINGS					6.4	43.2	8.9	65.3	57.0	74.6	105.4	124.4	
EARNINGS PER SHARE (EPS)						0.47	0.10	0.72	0.62	0.83	1.16	1.37	
FREE CASH FLOW (FCF)						82.6	78.0	54.6	18.6	82.2	114.9	127.4	
GROSS DIVIDEND							0.40	0.44	0.42	0.45	0.48	0.53	

SHARE	AVERAGE	LOW	HIGH
TARGET SHARE PRICE	27.3	23.0	30.0

ANALYST COVERAGE

Company	Analyst	Latest Recommendation	Target price	Latest Update
Bank Degroof Petercam sa	Kris Kippers	Buy	29 €	19-Oct-22
Berenberg	Trion Reid	Buy	30 €	17-Nov-22
ING	Marc Hesselink	Buy	29 €	19-Oct-22
KBC Securities	Guy Sips	Accumulate	26 €	19-Oct-22
Van Lanschot Kempen	Emmanuel Carlier	Neutral	23 €	01-Dec-22
Kepler Cheuvreux	Matthias Maenhaut	Buy	27 €	19-Oct-22


GLOSSARY

We refer to the Glossary on the Barco website for all definitions of Alternative Performance Measures (APMs).

<https://ir.barco.com/2021/uploads/files/PDF/Barco-IR2021-GLO.pdf>




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