



BARCO NV

Sell-Side Analyst Consensus Estimate

4Q20 and FY2020, 2021, 2022 and 2023

Consensus estimate issued by Barco NV Investor Relations office

Date of the last update: 10 December 2020



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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

[in millions of euro]	4Q19	4Q20		2H19	2H20	FY19	FY20			1H21	2H21	FY21	FY22	FY23	
		AVERAGE	LOW	HIGH		AVERAGE		AVERAGE	LOW	HIGH	AVERAGE	AVERAGE	AVERAGE	AVERAGE	AVERAGE
ORDERS	275.6	190.4	170.2	227.4	258.3	358.0	1,102.2	746.6	726.5	783.7	422.8	532.5	975.7	1,060.8	1,125.9
SALES	266.9	196.9	165.7	209.2	586.1	364.2	1,082.6	771.7	740.3	783.7	393.4	474.3	857.7	992.0	1,142.3
ENTERTAINMENT	120.3	62.2	53.6	68.8	260.7	120.3	455.1	276.4	267.8	283.0	128.7	168.4	291.7	366.7	436.3
ENTERPRISE	77.6	67.9	40.3	80.4	184.8	117.9	358.7	230.9	203.2	243.2	126.1	159.4	281.0	325.2	385.8
HEALTHCARE	69.0	66.8	62.9	71.9	140.8	126.1	268.8	264.4	260.4	269.4	138.6	146.4	284.9	300.1	320.1
GROSS PROFIT					228.1	137.2	429.3	298.7	282.3	308.5	148.4	192.5	342.0	404.5	466.0
GROSS PROFIT MARGIN					38.9%	37.7%	39.7%	38.7%	38.1%	39.4%	38.1%	41.3%	39.9%	40.8%	40.8%
EBITDA					85.4	22.3	153.0	63.0	56.4	74.0	37.0	59.7	94.4	133.1	168.5
ENTERTAINMENT					27.8	-4.2	43.3	0.7	-8.2	8.3	2.0	6.1	7.8	25.0	38.4
ENTERPRISE					38.6	12.1	74.0	25.8	21.1	31.1	16.2	31.5	45.4	61.8	78.2
HEALTHCARE					19.0	14.4	35.7	36.5	35.6	38.1	18.9	22.2	41.2	46.4	51.8
EBITDA margin					14.6%	6.1%	14.1%	8.2%	7.6%	9.4%	9.4%	12.6%	11.0%	13.4%	14.7%
ENTERTAINMENT					10.7%	-3.6%	9.5%	0.2%	-3.1%	2.9%	1.5%	3.5%	2.7%	6.8%	8.8%
ENTERPRISE					20.9%	10.2%	20.6%	11.2%	10.4%	12.8%	12.9%	19.7%	16.1%	19.0%	20.3%
HEALTHCARE					13.5%	11.4%	13.3%	13.8%	13.7%	14.2%	13.6%	15.1%	14.5%	15.5%	16.2%
EBIT					61.8	-2.0	110.0	18.9	7.8	39.0	14.2	41.7	56.1	95.6	127.8
EBIT margin					10.5%	-0.6%	10.2%	2.4%	1.1%	5.0%	3.7%	7.4%	6.5%	9.6%	11.2%
NET EARNINGS					52.2	-1.8	95.4	14.3	5.2	35.3	12.7	35.0	46.9	79.2	113.8
EARNINGS PER SHARE (EPS)					0.6	0.01	1.09	0.19	0.08	0.40	0.14	0.39	0.53	0.88	1.29
FREE CASH FLOW (FCF)					47.1	59.4	88.7	7.5	-3.5	22.8			73.7	91.8	
ROCE							25.0%	4.6%	4.0%	5.7%			13.7%	25.1%	
GROSS DIVIDEND							0.38	0.29	0.04	0.40			0.36	0.44	0.53

SHARE	AVERAGE	LOW	HIGH
TARGET SHARE PRICE	19.3	15.0	25.0



Company	Analyst	Latest Recommendation	Target price	Latest Update
Bank Degroof Petercam sa	Kris Kippers	Hold	21.5 €	October 21, 2020
Berenberg	Trion Reid	Buy	25 €	October 22, 2020
De Belegger	Geert Smet			
Flemish Federation of Investors and Investor Clubs	Gert De Measure			
ING	Marc Hesselink	Hold	16 €	October 22, 2020
KBC Securities	Guy Sips	Accumulate	20 €	October 21, 2020
Kempen & Co N.V.	Christophe Beghin	Neutral	18 €	December 3, 2020
Kepler Cheuvreux	Matthias Maenhaut	Hold	15 €	October 22, 2020



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). $ROCE = \text{Adjusted EBIT} * (1 - \text{effective tax rate}) / \text{Operating capital employed (including goodwill)}$.</p>



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