



BARCO

BARCO NV

Sell-Side Analyst Consensus Estimate

3Q21, 4Q21 and FY2021, 2022 and 2023

Consensus estimate issued by Barco NV Investor Relations office

Date of the last update: 27 September 2021

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														
[in millions of euro]	3Q20	3Q21			4Q20	4Q21			FY20	FY21			FY22	FY23
		AVERAGE	LOW	HIGH		AVERAGE			AVERAGE	LOW	HIGH	AVERAGE	AVERAGE	
ORDERS	157.6	237.4	220.0	262.2	189.7	242.9		746.0	947.0	916.1	996.0	1,017.4	1,161.1	
SALES	167.4	200.4	193.9	207.9	195.4	249.1		770.1	817.1	805.1	829.5	979.8	1,098.5	
ENTERTAINMENT	58.0	74.2	67.0	78.3	77.3	94.4		291.4	299.5	271.6	314.7	395.5	463.6	
ENTERPRISE	50.0	58.8	55.0	65.0	53.9	80.1		216.8	242.6	229.4	259.3	294.3	332.4	
HEALTHCARE	59.3	67.4	63.5	70.0	64.3	74.6		261.9	275.1	265.9	279.3	289.9	302.5	
GROSS PROFIT								283.8	313.9	305.5	326.5	385.9	438.6	
GROSS PROFIT MARGIN								36.9%	38.4%	37.9%	39.4%	39.4%	39.9%	
EBITDA								53.6	74.3	71.3	77.3	124.4	162.7	
ENTERTAINMENT								0.3	14.7	10.5	18.5	31.3	48.0	
ENTERPRISE								18.2	24.5	21.7	31.9	51.1	68.6	
HEALTHCARE								35.0	35.0	31.7	37.3	42.1	46.1	
EBITDA margin								7.0%	9.1%	8.9%	9.3%	12.7%	14.8%	
ENTERTAINMENT								0.1%	4.9%	3.9%	5.9%	7.9%	10.4%	
ENTERPRISE								8.4%	10.1%	9.5%	12.3%	17.4%	20.6%	
HEALTHCARE								13.4%	12.7%	11.9%	13.4%	14.5%	15.2%	
EBIT								10.2	31.2	24.0	34.2	80.8	118.8	
EBIT margin								1.3%	3.8%	3.0%	4.1%	8.3%	10.8%	
NET EARNINGS								-4.4	24.4	19.5	29.8	66.4	97.7	
EARNINGS PER SHARE (EPS)								-0.05	0.28	0.20	0.36	0.74	1.09	
FREE CASH FLOW (FCF)								-35.9	73.8	47.1	118.5	81.6	96.9	
ROCE								3.0%						
GROSS DIVIDEND								0.378	0.37	0.23	0.45	0.41	0.45	

SHARE	AVERAGE	LOW	HIGH
TARGET SHARE PRICE	22.7	20.0	25.0



Company	Analyst	Latest Recommendation	Target price	Latest Update
Bank Degroof Petercam sa	Kris Kippers	Buy	24.5 €	26 July 2021
Berenberg	Trion Reid	Buy	24 €	23 July 2021
ING	Marc Hesselink	Hold	20 €	31 August 2021
KBC Securities	Guy Sips	Hold	22 €	19 July 2021
Kempen & Co N.V.	Christophe Beghin	Neutral	20.5 €	6 August 2021
Kepler Cheuvreux	Matthias Maenhaut	Buy	24.5 €	22 July 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>




ENABLING BRIGHT OUTCOMES

 | youtube.com/BarcoTV

 | linkedin.com/company/Barco

 | twitter.com/Barco

 | facebook.com/Barco