



BARCO NV

Sell-Side Analyst Consensus Estimate

2Q22, 1H22 and FY2022, 2023 and 2024

Consensus estimate issued by Barco NV Investor Relations office

Date of the last update: 23 June 2022



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CONSENSUS INCOME STATEMENT

[in millions of euro]	2Q21	2Q22			1H21	1H22			FY21	FY22			FY23	FY24
		AVERAGE	LOW	HIGH		AVERAGE	LOW	HIGH		AVERAGE	LOW	HIGH	AVERAGE	AVERAGE
ORDERS	236.6	257.4	249.5	264.8	465.6	499.7	488.4	511.8	978.8	1,042.2	1,023.9	1,076.0	1,152.4	1,260.4
SALES	194.3	236.0	223.0	240.7	366.0	440.7	429.0	446.9	804.3	978.7	952.1	1,001.6	1,114.7	1,202.2
ENTERTAINMENT	74.1	89.1	80.5	96.9	129.7	157.6	147.6	164.0	309.7	384.6	355.4	401.2	462.5	505.3
ENTERPRISE	51.3	68.2	63.0	70.0	103.9	128.8	119.5	131.4	233.1	291.1	279.6	311.7	332.1	359.7
HEALTHCARE	68.9	77.0	69.0	82.7	132.4	154.4	146.7	160.4	261.5	303.0	274.6	324.7	319.2	336.3
GROSS PROFIT					134.3	155.8	152.9	162.3	287.5	366.4	361.9	370.6	431.7	502.9
GROSS PROFIT MARGIN					36.7%	35.4%	34.5%	36.3%	35.7%	37.4%	36.7%	38.3%	38.7%	41.8%
EBITDA					27.5	35.5	34.9	36.3	58.8	108.3	102.4	119.8	157.6	181.0
ENTERTAINMENT					6.0	13.2	11.7	14.4	21.5	37.3	32.5	44.1	52.7	61.4
ENTERPRISE					5.6	10.7	8.8	12.7	14.6	38.0	33.3	42.5	62.0	72.5
HEALTHCARE					15.8	11.6	8.7	13.8	22.4	33.0	26.9	37.5	42.8	47.0
EBITDA margin					7.5%	8.1%	8.0%	8.1%	7.3%	11.1%	10.4%	12.2%	14.1%	15.1%
ENTERTAINMENT					4.6%	8.4%	7.5%	9.1%	6.9%	9.7%	8.9%	11.0%	11.4%	12.1%
ENTERPRISE					5.4%	8.3%	6.7%	9.8%	6.3%	13.0%	11.4%	15.0%	18.7%	20.2%
HEALTHCARE					12.0%	7.6%	5.5%	9.4%	8.6%	10.9%	8.6%	11.8%	13.4%	14.0%
EBIT					8.2	14.4	9.7	17.2	19.4	66.7	52.4	83.3	116.7	139.5
EBIT margin					2.3%	3.3%	2.3%	3.9%	2.4%	6.8%	5.4%	8.5%	10.5%	11.6%
NET EARNINGS					2.5	10.6	2.7	13.9	8.9	53.2	38.4	67.9	95.9	114.4
EARNINGS PER SHARE (EPS)					0.03	0.14	0.11	0.16	0.10	0.61	0.50	0.76	1.08	1.28
FREE CASH FLOW (FCF)					35.1				78.0	57.9	31.2	101.7	90.2	105.5
ROCE									4.0%					
GROSS DIVIDEND									0.40					

SHARE	AVERAGE	LOW	HIGH
TARGET SHARE PRICE	24.6	21.0	27.0

ANALYST COVERAGE

Company	Analyst	Latest Recommendation	Target price	Latest Update
Bank Degroof Petercam sa	Kris Kippers	Buy	24.50 €	25-Apr-22
Berenberg	Trion Reid	Buy	27 €	22-Apr-22
ING	Marc Hesselink	Buy	26 €	25-Apr-22
KBC Securities	Guy Sips	Accumulate	24.80 €	25-Apr-22
Kempen & Co N.V.	Christophe Beghin	Neutral	21 €	25-Apr-22
Kepler Cheuvreux	Matthias Maenhaut	Buy	24 €	26-Apr-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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