TRADING UPDATE 1Q20

Kortrijk, Belgium, 22 April 2020, 7:30 am – Today Barco (Euronext: BAR; Reuters: BARBT.BR; Bloomberg: BAR BB) announced the results for the first quarter ended 31 March 2020.

Financial highlights 1Q20

- **Orders** @ 253.7 million euro of incoming orders, a decrease of 5.7% year-over-year. At constant currencies orders were 7.2% lower compared to last year.

- **Order book** as of 31 March 2020 stood at 341.8 million euro, flat year-over-year and up 6% compared to the last quarter of last year.

- **Sales** for the quarter were 235.7 million euro, a decrease of 2.9% compared to the first quarter of 2019. At constant currencies sales were 4.5% lower than last year.

Executive summary 1Q20

The start of 2020 was marked by the covid-19 outbreak and it had measurable impact on Barco’s activities.

As a result of lockdowns in China, Barco’s sales in China were halted during February and gradually resumed in March. Also in China, operations and supply chains were disrupted during February but recovered to near full capacity by the end of the first quarter.

The Entertainment division was growing through mid-March at which point demand for event projectors began to stall and cinema replacement cycle projects began to be pushed out.

In Enterprise, orders for the corporate segment increased during the quarter, fueled by the new ClickShare Conference product. However, in the latter half of March, weakening demand impacted both orders and sales which caused sales for the quarter to fall below last year’s first quarter.

The Control Rooms segment was weak relative to a strong first quarter of 2019, due in part to softening demand from oil and gas industry customers compounded by project delays resulting from covid-19 lockdown measures.

The Healthcare division registered double digit topline growth with strong results for diagnostic imaging, mainly driven by intensified demand for remote radiology solutions amid the covid-19 crisis.

In addition, during the first quarter the company aligned the activity rate of its organization to the softening demand in some of its markets, shifted the investment timetable on selected longer-term initiatives and took significant discretionary cost containment actions that will remain in effect for the remainder of 2020.

Quote of the CEO, Jan De Witte

“During these challenging times, the health and safety of Barco’s employees, customers and partners is our highest priority. In response to covid-19 we have implemented measures to keep our employees safe by applying best-practice hygienic and social distancing guidelines, reconfiguring production facility lay-outs and expanding home-work protocol,” said Jan De Witte, CEO of Barco.
"The cost productivity and operational efficiency measures we implemented over the past few years, have created a more resilient business model, poised to withstand severe economic headwind. Based on our experience in China since January and with a persistent focus on both short and long term business continuity, we managed to contain our cost spending levels while keeping our manufacturing facilities operational."

Outlook

Barco’s 2020 guidance, published in the full year 2019 report in February, anticipated impact from the shut-down of economic activity in China and associated supply chain disruptions during the first quarter. Since then, the covid-19 pandemic has spread internationally and has negatively impacted most of Barco’s markets with the exception of Healthcare. With both the timing of government decisions to ease restrictions and the economic impact of the pandemic on some of its markets uncertain, Barco’s visibility for the year is currently limited. Therefore the company is withdrawing its full year outlook for 2020. Management intends to give a full year 2020 outlook when it reports first half results in July 2020.

Barco believes it has reasonable visibility on the second quarter financial performance and expects the second quarter to be weaker than the first quarter resulting in a sales decline for the first half of approximately 10 to 15% versus last year. By division, management anticipates a second quarter with a weak demand for the Entertainment division, and in particular for the Cinema and the Events segments; further demand shifts and deployment push-outs during the lock-down period for the Enterprise division, and a continued solid performance in line with the trends of the first quarter for the Healthcare division.

Dividend and stock split

The company reconfirms its proposal to the General Assembly to pay out a dividend of 2.65 euro per share. The 7:1 stock split is also still planned but with a target trade date as of 1 July 2020 (and not 1 June 2020 as indicated in the full year press release issued 13 February 2020).

Conference call

Given the global economic uncertainties resulting from the covid-19 pandemic, Barco will host a conference call with investors and analysts on 22 April 2020 at 9:00 a.m. CET (3:00 am EST), to discuss the first quarter results and to provide perspective on the current environment and how it is working to mitigate the impact. Jan De Witte, CEO, Ann Desender, CFO and Carl Vanden Bussche, IRO, will host the call. An audio cast of this conference call will be available on the Company’s website www.barco.com by 12:30 p.m. Brussels time (6:30 a.m. EST).
### Order Book & Order Intake

#### Order Book

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Order book</td>
<td>341.8</td>
<td>322.3</td>
<td>359.1</td>
<td>344.2</td>
<td>341.0</td>
</tr>
</tbody>
</table>

#### Order Intake

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>4Q19</th>
<th>3Q19</th>
<th>2Q19</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order Intake</td>
<td>253.7</td>
<td>292.7</td>
<td>275.6</td>
<td>264.9</td>
<td>269.0</td>
</tr>
</tbody>
</table>

### Sales

#### Sales

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>4Q19</th>
<th>3Q19</th>
<th>2Q19</th>
<th>1Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>235.7</td>
<td>319.2</td>
<td>266.9</td>
<td>253.7</td>
<td>242.8</td>
</tr>
</tbody>
</table>

### Sales per division

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>1Q19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entertainment</td>
<td>99.7</td>
<td>94.1</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>67.2</td>
<td>86.5</td>
<td>-22.3%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>68.8</td>
<td>62.2</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Group</td>
<td>235.7</td>
<td>242.8</td>
<td>-2.9%</td>
</tr>
</tbody>
</table>

---

1 The projection activity related to virtual reality solutions has been transferred from the Enterprise division to the Entertainment division to further optimize the development and commercialization. With a sales contribution of less than 4 million euro per quarter, this transfer is not considered material, and therefore the 2019 financials are not restated.
Additional information

Financial Calendar

- Annual general shareholders meeting Thursday 30 April 2020
- Ex-Dividend Trading date Monday 11 May 2020
- Record date for Dividend Tuesday 12 May 2020
- Payment date for Dividend Wednesday 13 May 2020
- Stock Split Wednesday 1 July 2020
- Announcements 1H20 results Thursday 16 July 2020
- Trading Update 3Q20 Wednesday 21 October 2020

The information given in this press release has not been reviewed by the statutory auditor.

Disclaimer:
This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Barco is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. Barco disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by Barco.

About Barco
Barco designs technology to enable bright outcomes around the world. Seeing beyond the image, we develop visualization and collaboration solutions to help you work together, share insights, and wow audiences. Our focus is on three core markets: Enterprise (from meeting, classroom and control rooms to corporate spaces), Healthcare (from the radiology department to the operating room), and Entertainment (from movie theaters to live events and attractions). In 2019, we realized sales of 1.083 billion euro. We have a global team of 3,600 employees, whose passion for technology is captured in 400 granted patents. For more information, visit us on www.barco.com, follow us on Twitter (@Barco), LinkedIn (Barco), YouTube (BarcoTV), or like us on Facebook (Barco).

© Copyright 2020 by Barco

For more information, please contact:
Carl Vanden Bussche, VP Investor Relations
+32 56 26 23 22 or carl.vandenbussche@barco.com