

# FIRST HALF RESULTS

Strong order intake reflects resumption of end-market activity; not yet fully reflected in sales

Kortrijk, Belgium, 19 July 2021, 7:30am – Today Barco (Euronext: BAR; Reuters: BARBt.BR; Bloomberg: BAR BB) announced results for the six-month period ended 30 June 2021.<sup>1</sup>

## First half and second quarter 2021 highlights<sup>2</sup>

- **Orders 1H21** of **465.6 million euro**, an increase of 17% vs 1H20 and 34% vs 2H20
- **Orderbook** at **391.4 million euro**, 110 million euro higher compared to year-end 2020
- **Sales 1H21** of **366.0 million euro**, 10% below 1H20; excluding currency effects, sales were 6% below last year
- **EBITDA 1H21** of **27.5 million euro**, or 7.5% of sales vs 10% for 1H20 and 3.5% for 2H20
- **Cash flow 1H21** of **35 million euro**, up from -50.9 million last year
  
- **Orders 2Q21** of **236.6 million euro** up 63% vs 2Q20 and up 3% vs 1Q21
- **Sales 2Q21** of **194.3 million euro** up 13% vs both 2Q20 and 1Q21

## Executive summary

### Group topline – solid order intake but lagging conversion to sales

Barco's first half order intake was significantly above 2H20 and 1H20 driven by strong demand growth for Healthcare and Entertainment and continued to demonstrate quarter-to-quarter improvements. However, the conversion of orders to sales was hindered by prolonged pandemic induced restrictions (Entertainment and Enterprise) and, to a lesser extent, component shortages (Entertainment and Healthcare).

For the second quarter, sales were up 13% versus the first quarter and improved month by month as the global economy began to re-open.

As of the end of 1H21 orderbook was at a record level of 391 million euro.

### Division topline performance – uneven recovery

In the Entertainment division all segments posted quarter-over-quarter improvements in both orders and sales. This reflects continued momentum in China and the restarting of immersive experiences in the rest of the world. Orders for the first half were up with 32% year-over year while sales were still below the first half of last year which included a strong first quarter.

Enterprise saw the continuation of gradual improvements in orders in the second quarter compared to the first quarter in both the Corporate and Control Rooms segments. However,

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<sup>1</sup> Please refer to our [Half-Year Report](#) for the auditor's review report

<sup>2</sup> All definitions for alternative performance measures (APM's) are available in the glossary as available on Barco's investor portal (<https://www.barco.com/en/about-barco/investors>)

sales were flat as a result of delayed project execution and hindered demand due to slow office re-openings across Europe, APAC and the Americas.

Orders for Healthcare were 18% higher for the first half compared to last year reflecting the resumption of healthcare investments in the diagnostic imaging and surgical markets, while sales were flat excluding currency effects.

### **Protecting profitability and strong cash flow generation**

EBITDA margin for the first half was 7.5% of sales, 2.5 percentage points below 1H20 and 4 percentage points higher than 2H20.

Barco further reduced indirect costs by 4.6% for the first half of 2021 versus last year (and 19% versus 1H19) by extending cost containment measures while sustaining investments in strategic projects.

Gross profit margin improved 2.7 points versus the second semester of last year but was 2.7 percentage points lower than the first semester of last year, reflecting mainly higher freight costs and product mix effects.

Free cash flow for 1H21 was 35 million euro compared to -51 million euro last year, on the strength of working capital improvements compared to 1H20.

### **Quote of the CEO, Jan De Witte**

"I'm pleased to see the health of our end market demand and competitive positioning reaffirmed in a strong order intake and an exceptional orderbook level for the first half of the year. The combination of an uneven recovery in economic activity and supply chain constraints has caused sales to continue to lag orders.

I am confident that Barco will continue to generate steady improvements as markets further recover and office reopenings accelerate although supply chain constraints may temper the growth acceleration," said Jan De Witte, CEO.

"The first half performance also confirms our say-do related to operational execution, sustained customer focus and continued progress in strengthening our competitive position by expanding and renewing our product offerings."

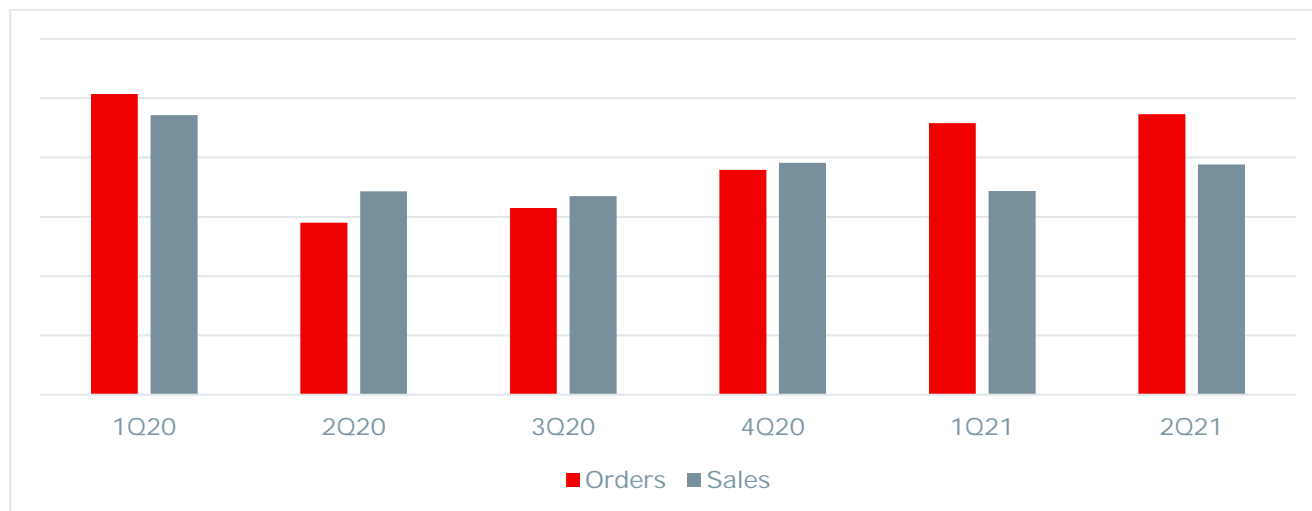
### **Outlook 2021 - current**

*The following statements are forward looking, and actual results may differ materially.*

Assuming further recovery of economic activity and accelerating orders to sales conversion toward the end of the year, management is confident that sales for the year will show a marked increase versus last year with a full year EBITDA margin higher than the first semester EBITDA margin.

## Part 1: Consolidated results for 2Q21

### Order & sales quarter-over-quarter evolution



### Results 2Q21 versus last year and quarter-over-quarter

Order intake for the second quarter of the year was up 63% versus 2Q20 and marked the fifth consecutive quarter of sequential gains since the pandemic began, reflecting improved market conditions in Healthcare and Entertainment.

Sales for the second quarter were up with 13% versus 2Q20 but continued to lag orders in some market segments due to a slow re-opening of offices and supply chain constraints.

In an environment still marked by restrictions in some countries, Entertainment delivered solid growth in the second quarter both year-over-year and quarter-over quarter, primarily driven by ProAV (Venues and Hospitality) projects across all regions.

Enterprise reported double-digit sales growth in the second quarter year-over-year but flat sales quarter-over-quarter.

Healthcare posted results as anticipated with growth quarter-over-quarter but flat year-over-year excluding currency impact.

## Part 2: Consolidated results for 1H21

### 1.A. Update financial results

#### Order intake & Orderbook

##### Order intake

Order intake was 465.6 million euro, an increase of 17% compared to last year's first half driven by strong uptakes in Entertainment and Healthcare. Orders were up in all regions.

<i>(in millions of euros)</i>	1H21	2H20	1H20	2H19
<b>Order Intake</b>	465.6	347.3	398.7	568.3

##### Orderbook

Orderbook at the end of the semester was 391.4 million euro, 110 million more than the end of the year, reflecting increases in all divisions and bringing the orderbook to an all-time high.

<i>(in millions of euros)</i>	30 Jun 2021	31 Dec 2020	30 Jun 2020	31 Dec 2019
<b>Orderbook</b>	391.4	281.5	317.2	322.3

##### Order intake by division

<i>(in millions of euros)</i>	1H21	1H20	Change
Entertainment	186.3	141.3	+32%
Enterprise	110.7	114.5	-3%
Healthcare	168.6	142.9	+18%
<b>Group</b>	<b>465.6</b>	<b>398.7</b>	<b>+17%</b>
<i>Order Intake at constant currencies</i>			+21%

##### Order intake per region

<i>(in millions of euros)</i>	1H21	% of total	1H20	% of total	Change <i>(in nominal value)</i>
The Americas	167.4	36%	159.2	40%	+5%
EMEA	158.7	34%	146.4	37%	+8%
APAC	139.5	30%	93.2	23%	+50%

## Sales

First semester sales were 366.0 million euro, a decrease of 10% compared to 1H20 reflecting declines in all divisions versus 1H20 due to adverse currency effects, component shortages and a slow conversion of orders to sales in some regions and sectors.

From a regional perspective, the EMEA & the Americas regions registered sales declines while APAC sales were strong fuelled by China, which generated sales approximately 2019 levels, while the rest of APAC is still facing intermittent shutdowns as a result of continuing covid-waves.

### Impact of supply chain constraints

As previously disclosed, Barco is not immune to component shortages and supply chain constraints both of which impacted selected product lines. While the team has been largely able to mitigate these challenges, Barco estimates they curbed sales by approximately 5 million euro primarily in some projector-line deliveries and some healthcare displays & components assemblies.

## Sales

<i>(in millions of euros)</i>	1H21	2H20	1H20	2H19
<b>Sales</b>	366.0	362.9	407.2	586.1

### Sales by division

<i>(in millions of euros)</i>	1H21	1H20	<b>Change</b>
Entertainment	129.7	156.2	-17%
Enterprise	103.9	112.9	-8%
Healthcare	132.4	138.2	-4%
<b>Group</b>	<b>366.0</b>	<b>407.2</b>	<b>-10.1%</b>
<i>Sales at constant currencies</i>			-6%

### Sales by region

<i>(in millions of euros)</i>	1H21	% of total	1H20	% of total	<b>Change (in nominal value)</b>
The Americas	135.1	37%	171.5	42%	-21%
EMEA	136.4	37%	147.6	36%	-8%
APAC	94.5	26%	88.2	22%	+7%

## Profitability

### Gross Profit

Gross profit was 134.3 million euro for the first half. Gross profit rebounded from the 123.2 million euro gross profit for 2H20 but was below the 160.5 million euro for 1H20, mainly driven by higher freight costs and unfavorable mix due to lower sales in Cinema and Clickshare.

Gross profit margin was 36.7%, 2.7 percentage point lower compared to 1H20 but 2.7 percentage points better than 2H20.

### Indirect expenses

Total indirect expenses decreased 4.6% to 125.6 million euro, or 34.3% of sales, from 131.5 million euro, or 32.3% of sales, for the first half of 2020. The decrease includes deliberate cost containment actions taken in all indirect expense categories.

Other operating results were at 0.5 million euro compared to 8.6 million euro negative for first half 2020, mainly due to a better profitability of BarcoCFG (versus a loss in 1H20) and lower provisions for bad debt.

### EBITDA & EBIT

EBITDA was 27.5 million euro compared to 40.7 million euro for the prior year first semester, a decrease of 13.2 million euro.

EBITDA margin was 7.5% down from 10% compared to the first semester of last year, but higher than the 3.5% margin for the second half of last year.

By division, sales, EBITDA and EBITDA margin was as follows:

<b>1H21</b> (in millions of euros)	<b>Sales</b>	<b>EBITDA</b>	<b>EBITDA %</b>
Entertainment	129.8	6.0	4.6%
Enterprise	103.9	5.6	5.4%
Healthcare	132.4	15.8	12.0%
<b>Group</b>	<b>366.0</b>	<b>27.5</b>	<b>7.5%</b>

Negative operating leverage due to weaker sales drove EBITDA down year-over-year in absolute value by 33%. This drop reflects sizeable year-over-year declines for both Enterprise and Healthcare partially offset by an increase for Entertainment.

Adjusted EBIT<sup>3</sup> was 8.2 million euro or 2.3% of sales compared to 20.4 million euro or 5.0% of sales, last year.

As a result of a number of cost down measures across the board, including some increased attrition, Barco recorded impairment and restructuring charges of 2.2 million euro. For 1H20, impairment and restructuring charges were 8.1 million euro consisting mainly of impairment costs associated with the closing of its Taiwan factory.

### Income taxes

In the first half of 2021 taxes were 1.0 million euro for an effective tax rate 18%, compared to 2.2 million euro for an effective tax rate of 17% in the first half of 2020.

### Net income

Net income attributable to equity holders was 2.5 million euro or 0.7% of sales compared to 10.4 million euro, or 2.6% for the first semester of 2020.

Net earnings per ordinary share (EPS) for the first semester were 0.03 euro compared to 0.12 euro the year before.<sup>4</sup>

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<sup>3</sup> Adjusted EBIT is EBIT excluding restructuring charges and impairments, see Glossary Annual and Half year report,

<sup>4</sup> Earnings per share recalculated following to the 7:1 share split, see press release.  
<https://www.barco.com/en/News/Press-releases/Barco-Stock-split.aspx>

## Cash flow & Balance sheet

### Free cash flow

Free cash flow for the first half of 2021 was 35.1 million euro compared to a negative 50.9 million euro for the first half of 2020.

Net operating free cash flow was 50.2 million euro positive compared to 41.7 million euro negative a year ago mainly due to working capital decreases by all divisions.

<i>(in millions of euro)</i>	<b>1H21</b>	<b>1H20</b>
<b>Gross operating Free Cash Flow</b>	<b>21.2</b>	<b>36.4</b>
<i>Changes in trade receivables</i>	<i>4.8</i>	<i>38.4</i>
<i>Changes in inventory</i>	<i>0.8</i>	<i>-56.9</i>
<i>Changes in trade payables</i>	<i>17.6</i>	<i>-32.6</i>
<i>Other Changes in net working capital</i>	<i>5.7</i>	<i>-26.9</i>
<b>Change in net working capital</b>	<b>29.0</b>	<b>-78.1</b>
<b>Net operating Free Cash Flow</b>	<b>50.2</b>	<b>-41.7</b>
<i>Interest Income/expense</i>	<i>-0.6</i>	<i>0.8</i>
<i>Income Taxes</i>	<i>-4.0</i>	<i>-3.7</i>
<b>Free Cash Flow from operating activities</b>	<b>45.5</b>	<b>-44.6</b>
<i>Purchase of tangible and intangible FA</i>	<i>-10.5</i>	<i>-6.3</i>
<i>Proceeds on disposal of tangible and intangible FA</i>	<i>0.1</i>	<i>0.0</i>
<b>Free Cash Flow from investing</b>	<b>-10.4</b>	<b>-6.3</b>
<b>FREE CASH FLOW</b>	<b>35.1</b>	<b>-50.9</b>



## Working capital

Net working capital improved to 8.4% of sales versus 10.9% of sales a year ago and 10.5% at year-end 2020.

The improvements in working capital reflect mainly collections of past due trade receivables, mostly in Entertainment, and a higher DPO linked to higher amounts of component purchases. Inventory levels remained stable compared to year-end, a combination of more raw materials and lower finished goods inventory.

<i>(in millions of euro)</i>	<b>1H21</b>	<b>FY20</b>	<b>1H20</b>
Trade Receivables	143.7	146.1	156.7
<b>DSO</b>	<b>67</b>	<b>67</b>	<b>82</b>
Inventory	176.3	175.4	223.3
<b>Inventory turns</b>	<b>2.1</b>	<b>2.3</b>	<b>2.2</b>
Trade Payables	-85.9	-70.3	-96.3
<b>DPO</b>	<b>64</b>	<b>53</b>	<b>59</b>
Other Working Capital	-172.7	-170.6	-175.6
<b>TOTAL WORKING CAPITAL</b>	<b>61.5</b>	<b>80.6</b>	<b>108.0</b>

## Capital expenditure

Capital expenditure was 10.5 million euro compared to 6.3 million euro a year ago, an increase driven by investments in expanding the company's manufacturing footprint in China.

## Return on Capital Employed

ROCE for the last 12 months ending on 30 June 2021 was 0% compared to 16% a year ago.

## Net financial cash position

The net financial cash position was 262.6 million euro compared to 223.2 million euro a year ago and 193.5 million euro at the end of last year.

The increase versus year end is attributable to the swing to positive free cash flow, a lower amount of dividend payments and the sale of a minority investment position.

## 1.B. Update Planet - People - Communities

### Planet

% Revenues from ECO labelled products	1H21	FY20 <sup>5</sup>	Change
Group	33%	30%	+ 3 pts

As part of Barco's program to improve the eco-friendliness of its solutions portfolio, it has introduced and rolled out a company-wide eco scoring methodology. It started measuring the revenues from the solutions with a Barco ECO-label at the beginning of 2020 and set out the target level for 2023 at 70% ECO labelled revenues.<sup>6</sup> In the first half of 2021, 33% of revenue came from products with a Barco ECO-label compared to 30% for the first half of 2020. Given that almost half of the product releases in 2020 carried a Barco ECO label, the company expects to see the proportion of ECO labelled revenues to increase as well. The progress made in 1H21 was fuelled by good progress in the Enterprise division which expanded the ECO-labelled value proposition. Healthcare saw ECO labelled revenue stay relatively flat, while Entertainment saw a relatively lower demand for ECO-labelled solutions.

### People

	1H21	2H20	1H20
Number of employees	3,105	3,303	3,586
Number of new (external) hires	137	101	273

The size of the company's employee workforce declined as a result of a combination of covid-pandemic related cost containment measures, reduced recruitment levels and higher turnover rates compared to pre-covid levels. These trends were most visible in India, China & the US and across different departments.

### Communities

	1H21	2H20	Change
Customer net promotor score	48	47	+1

Barco remained very much focused on a value-add customer experience. The company started to gauge customer feedback for end customers as well as partners on a quarterly basis using the relational Net Promotor Score (NPS) as its standard customer experience metric. Committed to constantly improving, Barco has set an NPS target of 50 by 2022.

At the end of 2Q21 as a result of Barco's constant focus on business continuity and customer responsiveness during the covid pandemic, Barco achieved an NPS score of 48 compared to an NPS score of 47 at the end of 2020. The increase came from Entertainment & Healthcare, with Barco's quality & service performance receiving good feedback.

<sup>5</sup> For the baseline year 2020, full year % are used as these were not yet available per semester

<sup>6</sup> For more information about Barco eco scoring methodology, see Barco's latest Annual report on <https://ir.barco.com/2020/uploads/files/PDF/Barco-IR2020-PPC.pdf>

## 2. Divisional results for 1H21

### ENTERTAINMENT division

#### Performance metrics 1H21 versus 2H20 and 1H20

<i>(in millions of euro)</i>	1H21	2H20	1H20	Change vs 1H20
Order intake	186.3	127.4	141.3	+32%
Sales	129.8	135.5	156.2	-17%
EBITDA	6.0	-4.6	4.9	+23%
EBITDA margin	4.6%	-3.4%	3.1%	

#### Sales quarter-over-quarter

<i>(in millions of euro)</i>	2Q21	1Q21	4Q20	3Q20	2Q20	Change 2Q21 vs 1Q21
Entertainment	74.0	55.7	77.3	58.0	56.5	+33%

#### Orders and sales evolution quarter-over-quarter



In 2Q20 sales declined as a result of contractions in business activity in all regions. Since then a gradual resumption of activity has been evident mainly in the company's global ProAV (fixed installations / Venues & Hospitalities) and its China businesses. As a result, 1H21 order uptake was 32% higher than 1H20. Sales, although still lagging orders, grew in the second quarter versus the first quarter.

Cinema accounted for approximately 45% of the divisional sales versus from 50% a year ago.

Within Cinema, sales were soft due to material push-outs of cinema replacement projects while cinemas remained closed, and while many contracts have been pushed out no contract has been cancelled. As cinemas reopen and with box-office revenues bouncing back Barco expects to see growth toward the end of the year.

New build cinema projects in China and some emerging markets have increased over the last 3 quarters. Service revenues have remained soft but are expected to rebound in the third quarter as more cinemas reopen.

In the premium segment, the license-based Cinionic Giant Screen offering gained traction with more than 20 installations globally while a new long-term frame agreement with IMAX was signed to support the shift to laser projection in their existing install base and new build plans.

Barco's intensified commercial focus on its ProAV (fixed install) subsegment and a new strong product portfolio has fueled the growth in orders. The demand was particularly strong for immersive digital art experience by museums and fixed AV installations.

With its strengthened competitive product portfolio Barco is well positioned for a recovery of the Events subsegment, which is expected to occur toward the end of the year, triggered by a gradual uptake of live events in the third quarter.

The Simulation subsegment continues to build its orderbook through its strong market position and long-term contract wins with reference customers.

While higher component and freight costs caused the gross profit margin to decline, the division managed its indirect spend to deliver a year-over year EBITDA and EBITDA margin growth.

## ENTERPRISE division

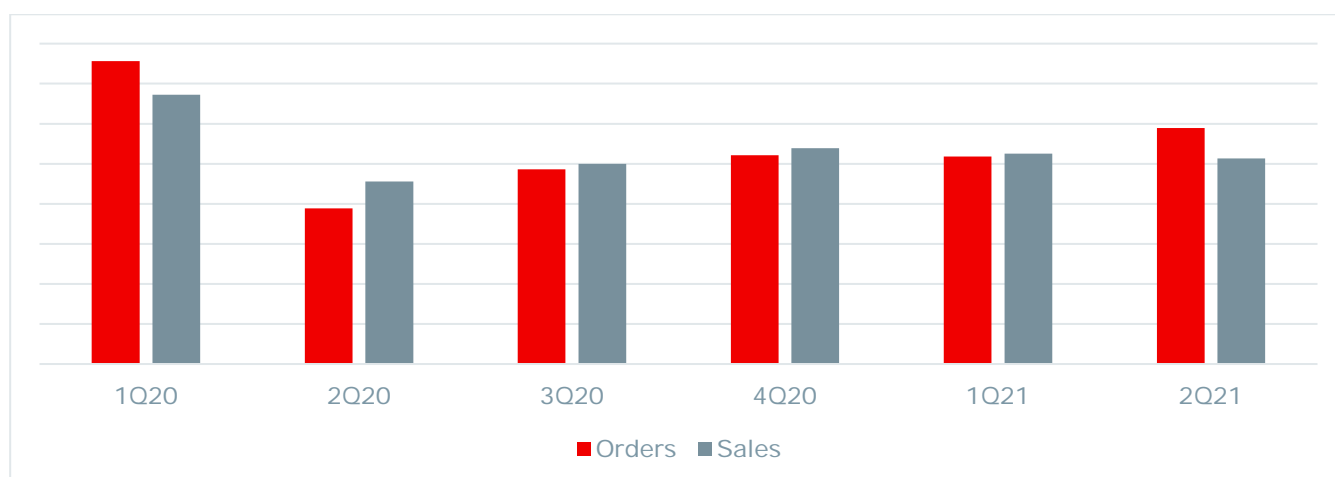
### Performance metrics 1H21 versus 2H20 and 1H20

<i>(in millions of euro)</i>	1H21	2H20	1H20	Change vs 1H20
Order intake	110.7	100.7	114.5	-3%
Sales	103.9	103.9	112.9	-8%
EBITDA	5.6	4.5	13.7	-59%
EBITDA margin	5.4%	4.4%	12.1%	

### Sales quarter-over-quarter

<i>(in millions of euro)</i>	2Q21	1Q21	4Q20	3Q20	2Q20	Change 2Q21 vs 1Q21
Enterprise	51.3	52.5	53.9	50.0	45.6	-2.3%

### Orders and sales evolution quarter-over-quarter



The Enterprise division reported continued quarter-over-quarter improvements in orders, while 1H21 sales were down versus last year and flat compared to the second semester of last year. The Corporate segment accounted for approximately 50% of Enterprise's sales for the first half of the year, down from 57% in previous year.

The Corporate segment continued to focus on market awareness for the ClickShare Conference product and on broadening coverage by signing up new channels and alliance partners. First semester sales were flat versus 2H20 as a result of soft sales in markets where covid-related restrictions were still in effect offset by meaningful uptakes in markets that started to reopen and where people began returning to office. This was particularly noticeable toward the end of the second quarter in such countries as France, Italy, Benelux and the US and resulted in a positive book-to-bill for the subsegment.

As of the end of the first half of 2021, ClickShare has now been installed in approximately 900k+ meeting rooms, up from 800k+ meeting rooms a year ago.

Within one year of its launch into a depressed market, ClickShare Conference has been installed in 30,000 meeting rooms and has accounted for 40% of ClickShare sales over 1H21.

ClickShare Conference received additional industry awards during 1H21 related to the “new normal” of hybrid meetings and commending the solution’s simplicity and operability with video conferencing platform.

In addition, the segment succeeded in connecting more ClickShare installations to Barco’s growing cloud platform, providing lifetime monitoring, diagnostics and useability data on the installed base of 30,000 meeting rooms.

Control Rooms booked year-over-year gains in 1H21 in both orders and sales. Sales were below the second semester of last year, mainly due to deployment delays from project push-outs and/or component shortages. With a stronger product proposition, the segment strengthened its market position, gaining traction with its differentiating triple-play display strategy (rear-projection, LCD and LED), making progress in maturing and commercializing its software and networking solution portfolio, and offering robust services including upgrades to the installed base.

The division continued its commercial and development efforts around its virtual classroom growth initiative and saw sales and marketing investments yield a steadily growing number of distinguished references in different regions and a growing funnel.

The division produced a 5.4% EBITDA margin, down from 12.1% a year ago mainly driven by negative leverage in the Corporate segment.

## HEALTHCARE division

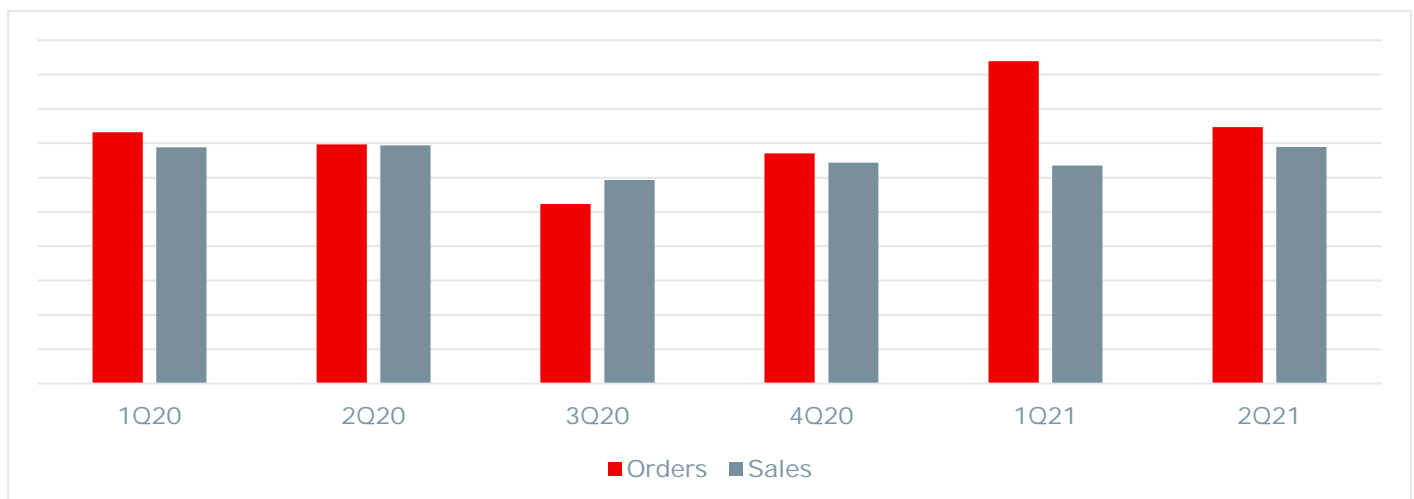
### Performance metrics 1H21 versus 2H20 and 1H20

<i>(in millions of euro)</i>	1H21	2H20	1H20	Change vs 1H20
Order intake	168.6	119.2	142.9	+18%
Sales	132.4	123.6	138.2	-4%
EBITDA	15.8	12.9	22.1	-28.5%
EBITDA margin	12.0%	10.5%	16.0%	

### Sales quarter-over-quarter

<i>(in millions of euro)</i>	2Q21	1Q21	4Q20	3Q20	2Q20	Change 2Q21 vs 1Q21
Sales	68.9	63.5	64.3	59.3	69.4	+8.6%

### Orders and sales evolution quarter-over-quarter



The Healthcare division posted very solid order growth in line with a gradual resumption of healthcare investments in Diagnostic Imaging and Surgical. Sales increased in Q2 quarter-over-quarter but were slightly down for 1H21 relative to a strong 1H20 due to currency effects and some delays in deliveries.

EBITDA margin was back to 2019 levels at 12% but below last year's 16% mainly as a result of higher component and freight costs and higher R&D costs resulting from investments in strategic projects.

The Diagnostic segment delivered strong growth in orders driven by intensified long term demand for Modality and Diagnostic solutions in EMEA and the Americas. Sales for Diagnostics solutions was down compared to 1H20 with deployments still somewhat impacted by prolonged effects of the pandemic and some delays in deliveries related to disruptions in the supply chain. Surgical recorded solid order and sales growth as strategic partners are stepping up demand for Barco's digital operating room solution.

The Demetra platform, a skin cancer diagnostic-solution, was commercially launched in the United States at the end of last year and sees its install base grow steadily month-over-month.





## Conference call

Barco will host a conference call with investors and analysts on 19 July 2021 at 9:00 a.m. CET (3:00 am EST), to discuss the results of the first half 2021. 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](http://www.barco.com) by 12:30 p.m. Brussels time (6:30 a.m. EST).

## Request more information

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### Financial calendar

Wednesday 20 October 2021

Trading update 3Q21

Thursday 10 February 2022

Announcement of results full year 2021 and 2H21

More information? Please visit our dedicated webpage <https://www.barco.com/investors>

**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.*

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*For more information, visit us on [www.barco.com](http://www.barco.com), follow us on [Twitter \(@Barco\)](#), [LinkedIn \(Barco\)](#), [YouTube \(BarcoTV\)](#), or like us on [Facebook \(Barco\)](#).*

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# Annex I

## Quarterly results

### Order intake & order book

#### Order intake year-over-year

<i>(in millions of euro)</i>	2Q21	2Q20	<i>Change 2Q21 vs 2Q20</i>
Order Intake	236.6	145.0	+63.2%

#### Order intake quarter-over-quarter

<i>(in millions of euro)</i>	2Q21	1Q21	4Q20	3Q20	2Q20	<i>Change 2Q21 vs 1Q21</i>
Order Intake	236.6	228.9	189.7	157.6	145.0	+3.4%

#### Order book

<i>(in millions of euro)</i>	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020
Order book	391.4	351.5	281.5	299.1	317.2	341.8

## Sales

#### Sales year-over-year

<i>(in millions of euro)</i>	2Q21	2Q20	<i>Change 2Q21 vs 2Q20</i>
Sales	194.3	171.5	+13.3%

#### Sales by division year-over-year

<i>(in millions of euro)</i>	2Q21	2Q20	<i>Change</i>
Entertainment	74.1	56.5	+31.1%
Enterprise	51.3	45.6	+12.5%
Healthcare	68.9	69.4	-0.7%
<b>Group</b>	<b>194.3</b>	<b>171.5</b>	<b>+13.3%</b>

## Sales by division quarter-over-quarter

<i>(in millions of euro)</i>	2Q21	1Q21	4Q20	3Q20	2Q20	<i>Change 2Q21 vs 1Q21</i>
Entertainment	74.1	55.7	77.3	58.0	56.5	+33.0%
Enterprise	51.3	52.5	53.9	50.0	45.6	-2.3%
Healthcare	68.9	63.5	64.3	59.3	69.4	+8.6%
<b>Group</b>	<b>194.3</b>	<b>171.7</b>	<b>195.4</b>	<b>167.4</b>	<b>171.5</b>	<b>+13.2%</b>

# Annex II

## Integrated Half Year Report

### I. FINANCIAL

<i>(in millions of euros)</i>	1H21	1H20	1H19
Group sales	366.0	407.2	496.4

	1H21	2H20	1H20
EBITDA-margin	7.5%	3.5%	10.0%
Free cash flow <i>(in millions of euros)</i>	35.1	15.0	-50.9
Earnings per share <sup>7</sup>	0.03	-0.17	0.12
Net cash <i>(in millions of euros)</i>	262.6	193.5	223.2
Indirect expenses <i>(in millions of euros)</i>	125.6	133.8	131.5
Equity as percentage of B/S total	67%	68%	67%

### II. MANUFACTURED

	1H21	2H20	1H20
CAPEX <i>(in millions of euros)</i>	10.5	8.7	6.3
Inventory turns	2.1	2.3	2.2

	12 month period ending 30 June 2021	12 month period ending 31 december 2020	12 month period ending 30 June 2020
ROCE	0%	3%	16%

<sup>7</sup> Earnings per share recalculated following to the 7:1 share split, see press release. <https://www.barco.com/en/News/Press-releases/Barco-Stock-split.aspx>

**III. INTELLECTUAL**

	1H21	2H20	1H20
Number of new patent filings	8	3	6
% of R&D spend	13.1%	14.5%	12.3%
Innovation Awards	5	4	3

New innovation awards in 2021 were for ClickShare (3), for the newUniSee-platform (1) and one for best workplace for future work.

New product releases	1H21	2H20	1H20
Final Qualification Reviews (FQR's) hardware	11	19	6
Software releases	28	49	56

**IV. PLANET**

% Revenues from ECO labelled products	1H21	FY20 <sup>8</sup>	Change
Group	33%	30%	+3 pts

**V. PEOPLE**

	1H21	1H20	1H19
Number of employees	3,105	3,586	3,559
Number of new (external) hires	137	273	310

**VI. COMMUNITIES**

	1H21	2H20	Change
Customer net promotor score	48	47	+1

<sup>8</sup> For the baseline year 2020, full year % are used as these were not yet available per semester