

Half year report

Barco six months ended 30 June 2022



Obligations with regard to periodical information following the transparency directive effective as of 1 January 2008

Declaration regarding the information given in this report as of and for the 6 months ended 30 June 2022

The Board of Directors of Barco NV certifies in the name and on behalf of Barco NV, that to the best of their knowledge,

- the interim condensed consolidated financial statements, established in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, give a true and fair view of the assets, financial position and results of Barco NV and of the entities included in the consolidation;
- the Management Discussion and Analysis presents a fair overview of the development and the results of the business and the position of Barco NV and of the entities included in the consolidation.

On behalf of the Board of Directors

An Steegen, CEO
Charles Beauduin, CEO
Ann Desender, CFO

Table of contents

Key figures04
--------------------------	------------

Management discussion and analysis of the results05
--	------------

Interim condensed consolidated income statement	20
Interim condensed consolidated statement of comprehensive income	21
Interim condensed consolidated balance sheet	22
Interim condensed consolidated statement of cash flows	23
Interim condensed consolidated statement of changes in equity	24

Notes to the interim condensed consolidated financial statements26
---	------------

1. Significant changes in the current reporting period26
1.1 Significant IFRS accounting principles	26
1.2 Critical accounting judgments and key sources of estimation uncertainty	26
1.3 IFRS standards issued but not yet effective	26
1.4 Investments	26
2. Segment information27
2.1 Results by operating segment	28
2.2 Segment assets	30
2.3 Geographical breakdown of sales	30
3. Related party transactions31
4. Risk factors31
5. Litigations and commitments31
6. Events subsequent to the balance sheet date31

Auditor's report32
-------------------------------	------------

Glossary33
-----------------------	------------

Key figures

Orderbook

(In millions of euro)



Eco score



% revenues from products with [Barco ECO label](#)

Customer NPS

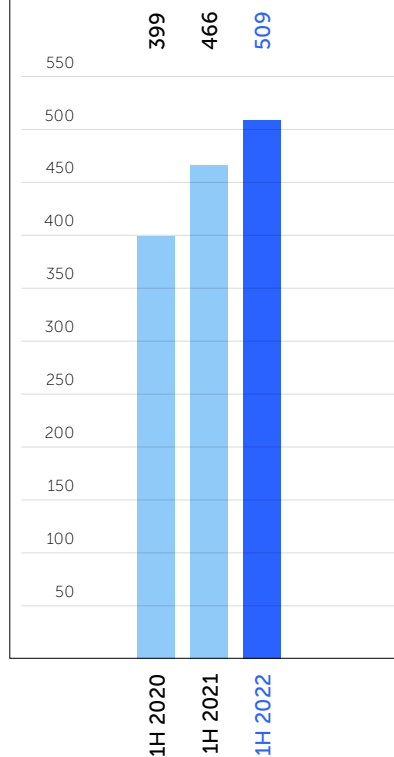
(Net Promoter Score)



Barco's standard customer experience metric, measured quarterly

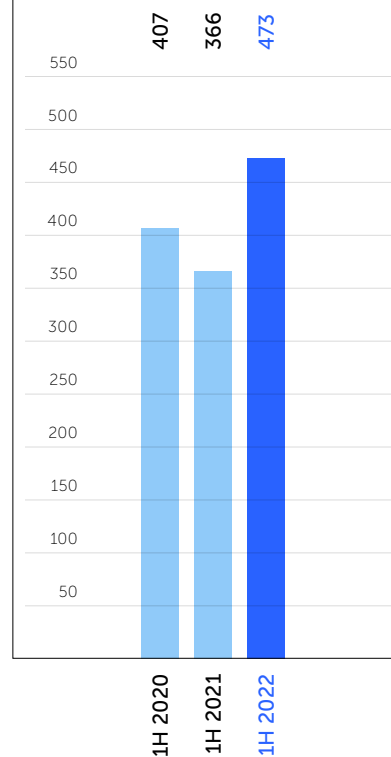
Orders

In millions of euro



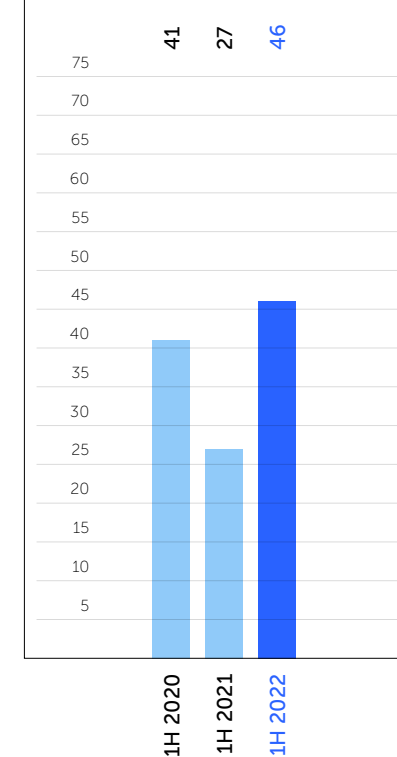
Sales

In millions of euro



EBITDA

in millions of euro



EBITDA margin

10.0%
7.5%
9.8%

(*) For the baseline year 2020, full year % is used as this was not yet available per semester

Management discussion and analysis of the results

First half and second quarter 2022 highlights¹

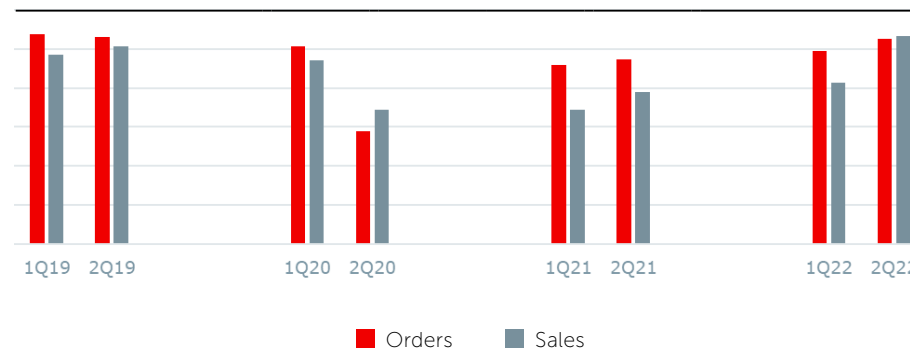
- **Orders 1H22** of **509 million euro**, an increase of 9% vs 1H21
- **Orderbook** at **538 million euro**, 146 million euro higher compared to 1H21 and 51 million euro higher compared to year-end 2021
- **Sales 1H22** of **473 million euro**, an increase of 29% compared to 1H21
- **EBITDA 1H22** of **46 million euro**, or 9.8% of sales vs 7.5% or 27 million euro for 1H21
- **Orders 2Q22** of **262 million euro** up 11% vs 2Q21 and almost flat compared to 2Q19
- **Sales 2Q22** of **266 million euro** up 37% vs 2Q21 and up 5% vs 2Q19

Executive summary

Group topline

in millions of euros	1H22	1H21	1H20	1H19	Change 1H22 vs 1H21
Orders	509.2	465.6	398.7	533.8	+9%
Sales	472.6	366.0	407.2	496.4	+29%

1H quarter-by-quarter overview



¹ 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>)

Group topline – continued solid order intake with sales conversion improving

Barco's first half sales were 29% above 1H21 and 8% above 2H21 with sales conversion improving in all divisions and all regions. During the first semester, growth accelerated from the first to the second quarter and sales for 2Q22 surpassed 2Q19 pre-pandemic levels, driven by strong uptakes in demand in Cinema and Meeting experience.

Order intake continued to grow, increasing 9% versus last year, and orderbook, which increased 146 million euro compared to last year's first semester and 51 million euro compared to year-end 2021, reached a new record level of 538 million euro after six consecutive quarters of positive book-to-bill.

Division topline performance; Sales increase 37% in 2Q and 29% in 1H22 on growth across all business units

The Entertainment division delivered double digit gains in both orders and sales year over year, despite the negative impacts of continued component shortages and regional lockdowns in China. Most of the growth came from the Americas reflecting revived demand for renewal projectors. In addition, Immersive Experience saw a continued good level of order intake resulting in healthy double-digit sales growth.

Enterprise delivered a strong first semester including second quarter sales equaling 2Q19. Reflecting stabilizing back-to-office conditions in Europe and the Americas, the Meeting Experience saw a +50% increase for the first semester and 2Q sales that were above 2Q19. Large Videowalls sales for the first half grew at a double-digit rate versus last year and were flat in the second quarter compared to 2Q19.

While order intake in Healthcare decreased slightly from last year's spike, orders remained very solid reflecting the ongoing resumption of spending by customers in the diagnostic imaging and surgical markets and resulted a positive book-to-bill ratio for the third consecutive semester. With solid deliveries in all three regions, Healthcare reported sales growth in both segments for a divisional gain of more than 20% and an all-time high semester sales performance.

EBITDA starts to expand

EBITDA was 46.2 million euro up from 27.5 million euro a year ago. EBITDA margin was 9.8% of sales, or 2.3 percentage points better than 1H21 and 2.7 percentage point higher than 2H21.

Gross profit margin was 37.9%, an improvement of 1.2 percentage points versus the first semester of last year and 2.9 percentage points versus the second semester of last year, mainly reflecting favourable product mix.

Free cash flow for 1H22 was negative 28 million euro compared to positive 35 million euro last year, mainly due to higher inventory in response to the supply chain constraints and higher receivables due to a surge in sales toward the end of the quarter.

Barco is turning the corner in its recovery from the pandemic. Strong demand for its product solutions drove sales to exceed pre-pandemic levels in the second quarter, supported by a focused organizational structure.

For the second semester Barco is well prepared to deliver steady sales growth and further improve margins on product mix and operational improvements.

Outlook 2022 - current

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

Assuming economic conditions and supply chain constraints do not further deteriorate and orders to sales conversion continues to improve in the second half of the year, management expects that sales for the year 2022 will increase approximately 25% compared to 2021, with an EBITDA margin between 10 to 12%.

Part 1: Consolidated results for 1H22

1.A. Update financial results

Order intake & Orderbook

Order intake

Order intake was 509.2 million euro, an increase of 9% compared to last year's first half driven by strong uptakes in Entertainment (Cinema) and Enterprise (Meeting Experience). Orders were up in both EMEA and the Americas and down in APAC, due to softer demand in China.

in millions of euros	1H22	2H21	1H21	2H20	1H20
Order Intake	509.2	513.2	465.6	347.3	398.7

Orderbook

Orderbook at the end of the semester was 537.7 million euro, 146.4 million more than the end of 1H21 and 50.8 million euro more than the end of year, reflecting increases in all divisions and bringing the orderbook to an all-time high.

in millions of euros	30 Jun 2022	31 Dec 2021	30 Jun 2021	31 Dec 2020	30 Jun 2020
Orderbook	537.7	487.0	391.4	281.5	317.2

Order intake by division

in millions of euros	1H22	1H21	1H20	Change
Entertainment	207.2	186.3	141.3	+11%
Enterprise	137.7	110.7	114.5	+24%
Healthcare	164.3	168.6	142.9	-3%
Group	509.2	465.6	398.7	+9%
Order Intake at constant currencies				+4%

Order intake per region

in millions of euros	1H22	% of total	1H21	% of total	Change (in nominal value)
The Americas	217.2	43%	167.4	36%	+30%
EMEA	190.3	37%	158.7	34%	+20%
APAC	101.7	20%	139.5	30%	-27%

Sales

First semester sales were 472.6 million euro, an increase of 29% compared to 1H21 reflecting solid gains in all divisions and all regions.

Impact of supply chain constraints on sales

As previously disclosed, Barco is not immune to component shortages and supply chain constraints which have impacted and continue to impact certain product lines. While the team has largely mitigated these challenges and seen clear improvements in June, Barco estimates these challenges curbed sales in the second quarter by more than 40 million euro primarily in Entertainment for projector-line deliveries.

Sales

in millions of euros	1H22	2H21	1H21	2H20	1H20
Sales	472.6	438.3	366.0	362.9	407.2

Sales by division

in millions of euros	1H22	1H21	1H20	Change
Entertainment	160.0	129.7	156.2	+23%
Enterprise	148.7	103.9	112.9	+43%
Healthcare	163.9	132.4	138.2	+24%
Group	472.6	366.0	407.2	+29%
Order Intake at constant currencies				+22%

Sales by region

in millions of euros	1H22	% of total	1H21	% of total	Change (in nominal value)
The Americas	188.6	40%	135.1	37%	+40%
EMEA	181.4	38%	136.4	37%	+33%
APAC	102.7	22%	94.5	26%	+9%

Profitability

Gross Profit

Gross profit was 178.9 million euro for the first half rebounding from 134.3 million euro a year ago. Gross profit margin was 37.9%, up from 36.7% in the first half of 2021 and 35.0% in the second half. The increase was driven by a more favourable product mix along with pricing adjustments mainly in the Healthcare and Entertainment divisions.

Indirect expenses

Total indirect expenses increased to 149.8 million euro from 125.6 million euro for the first half of 2021 across all indirect expense categories but at a slower rate than sales, resulting in a reduction in indirect expense to sales from 34.3% to 31.7%.

EBITDA & EBIT

EBITDA was 46.2 million euro up from 27.5 million euro for the prior year first semester, an increase of 18.7 million euro.

EBITDA margin was 9.8% up from 7.5% for the first semester of last year and 7.1% margin for the second half of last year.

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

1H22 (in millions of euros)	Sales	EBITDA	EBITDA %
Entertainment	160.0	-2.7	-1.7%
Enterprise	148.7	27.4	18.4%
Healthcare	163.9	21.6	13.2%
Group	472.6	46.2	9.8%

EBITDA by division 1H22 versus 1H21 (and 1H20) is as follows:

in millions of euros	1H22	1H21	1H20	Change vs 1H21
Entertainment	-2.7	6.0	4.9	-146%
Enterprise	27.4	5.6	13.7	+386%
Healthcare	21.6	15.8	22.1	+36%
Group	46.2	27.5	40.7	+68%

Enterprise saw the strong increase in sales for ClickShare translate into a strong recovery of the divisional margin and the Healthcare division achieved an EBITDA-margin at pre-pandemic level. Entertainment booked a negative EBITDA resulting from a combination of a lower gross profit and increased investments to further strengthen its value proposition.

Adjusted EBIT² was 26.8 million euro or 5.7% of sales compared to 8.2 million euro or 2.3% of sales last year.

Income taxes

In the first half of 2022 taxes were 4.8 million euro for an effective tax rate of 18%, compared to 1.0 million euro for an equal effective tax rate in the first half of 2021.

Net income

Net income attributable to equity holders was 22 million euro or 4.7% of sales compared to 2.5 million euro or 0.7% of sales for the first semester of 2021.

Net earnings per ordinary share (EPS) for the first semester were 0.25 euro compared to 0.03 euro the year before.

2 Adjusted EBIT is EBIT excluding restructuring charges and impairments, see Glossary Annual and Half year report

Cash flow & Balance sheet

Free cash flow

Free cash flow for 1H22 was negative 28 million euro compared to positive 35 million euro last year due to higher inventory as a result of supply chain constraints and higher receivables associated with a surge in sales toward the end of the quarter.

in millions of euros	1H22	1H21
Gross operating Free Cash Flow	44.5	21.2
Changes in trade receivables	-37.9	4.8
Changes in inventory	-51.5	0.8
Changes in trade payables	14.8	17.6
Other Changes in net working capital	-0.7	5.7
Change in net working capital	-75.3	29.0
Net operating Free Cash Flow	-30.7	50.2
Interest Income/expense	-0.2	-0.6
Income Taxes	2.1	-4.0
Free Cash Flow from operating activities	-28.8	45.5
Purchase of tangible and intangible FA	-7.3	-10.5
Proceeds on disposal of tangible and intangible FA	8.1	0.1
Free Cash Flow from investing	0.8	-10.4
FREE CASH FLOW	-28.0	35.1

Working capital

Inventory + Accounts Receivables – Accounts Payables over sales was 33% compared to 32% a year ago and 27% at the end of 2021.

Net working capital was higher at 13% of sales compared to 8.4% of sales a year ago and 5% at year-end 2021.

An increase in DSO was fueled by a surge of sales at the end of the quarter which will be collected during the third quarter. Inventory levels increased in response to supply constraints with increases in both raw materials and semi-finished goods.

in millions of euros	1H22	FY21	1H21
Trade Receivables	200.8	157.0	143.7
DSO	68	56	67
Inventory	230.0	175.5	176.3
Inventory turns	2.0	2.4	2.1
Trade Payables	-129.3	-114.0	-85.9
DPO	81	80	64
Other Working Capital	-181.0	-171.7	-172.7
TOTAL WORKING CAPITAL	120.5	46.8	61.5

Capital expenditure

Capital expenditure was 7.3 million euro compared to 10.5 million euro a year ago.

Return on Capital Employed

ROCE for the last 12 months ending on 30 June 2022 was 7% compared to 0% a year ago.

Net financial cash position

The net financial cash position was 233.6 million euro compared to 262.6 million euro a year ago and 309.8 million euro at the end of last year.

The decrease versus year end is mainly attributable to negative free cash flow, the acquisition of Cinionic shares³ and dividends payments.

³ See <https://www.barco.com/en/News/Press-releases/Trading-update-1Q22.aspx> where Barco announced to increase ownership of Cinionic from 55 to 80%, acquiring the stake of Appotronics, and CITICPE

1.B. Update Planet - People - Communities

Barco has organized its sustainability program into 3 pillars: the planet, our people and the communities we operate in.

For each of these three sustainability pillars, the company has formulated an overall mission statement and defined several focus areas. On a semester basis we offer a selection of the relevant metrics. For more information about the KPI's please check our "Planet – People – Communities report 2021".

Planet

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 and has set out the target level for 2023 at 70% ECO labelled revenues.⁴

% Revenues from ECO labelled products	1H22	1H21	FY20 ⁵	Change vs 1H21
Group	38%	27% ⁶	26%	+11ptt

For the first half of the year, eco-labelled revenues increased to 38% of total revenues from 27% a year ago and 31% for the full year 2021, fueled by progress in both Enterprise and Healthcare. Entertainment saw ECO labelled revenue stay relatively flat.

For 2H22, a further increase of the eco-labelled revenues is anticipated with more sales of eco-labelled solutions including the cinema Series 4 projectors.

People

The size of the company's employee workforce started to expand after dipping in 2021 when the company implemented by cost containment measures, reduced recruitment levels and saw higher turnover rates. In the course of 1H22, inflow of new employee started to exceed the outflow, reflecting an increased focus on recruitment in Belgium, India and China mainly in the R&D and Sales.

	1H22	2H21	1H21	2H20	1H20
Number of employees	3,191	3,141	3,105	3,303	3,586

⁴ For more information about Barco eco scoring methodology, see Barco's latest Annual report on <https://ir.barco.com/2021/uploads/files/PDF/Barco-IR2021-PPC.pdf>.

The revenue calculation is explained in the Glossary <https://ir.barco.com/2021/uploads/files/PDF/Barco-IR2021-GLO.pdf>

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

⁶ Restated number compared to 1H21 report as a result of quality-revision of the process

Communities

The company gathers feedback from 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 works towards an NPS target-level of 50.

	1H22	2H21	1H21	Change vs 1H21
Customer net promotor score	45	47	48	-3

At the end of 2Q22 Barco achieved an NPS score of 45 compared to an NPS score of 47 at the end of 2021 and 48 a year ago. The decline in NPS in the first half is mainly due to a softer performance in Entertainment (Immersive experience) and Enterprise (Meeting experience) with areas for improvement identified in the context of delivery and leadtimes and the pre and post sales service. With respect to these concerns, the company expects to see leadtimes shortening and becoming more reliable in the coming semesters and is in the process of rolling out a new digital CRM-tool to better assist customers during the pre and post-sales process.

2. Divisional results for 1H22

ENTERTAINMENT division

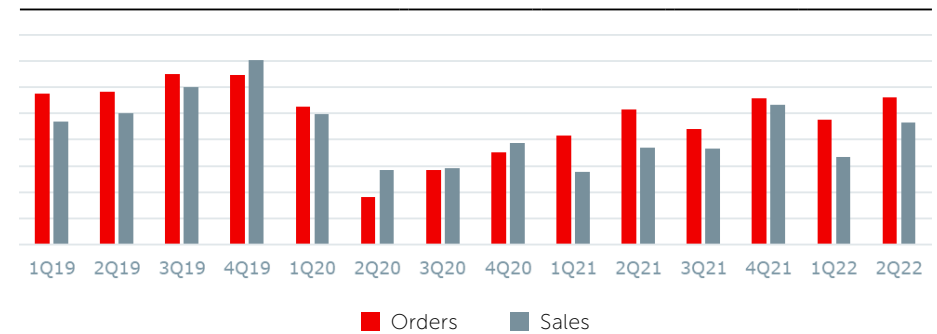
Performance metrics 1H22 versus 2H21 and 1H21

in millions of euros	1H22	2H21	1H21	Change vs 1H21
Order intake	207.2	200.3	186.3	+11%
Sales	160.0	179.9	129.8	+23%
EBITDA	-2.7	15.5	6.0	-146%
EBITDA margin	-1.7%	8.6%	4.6%	

Sales quarter-over-quarter

in millions of euros	2Q22	1Q22	4Q21	3Q21	2Q21	Change 2Q22 vs 1Q22
Entertainment	92.8	67.1	106.7	73.3	74.1	+38%

Orders and sales evolution quarter-over-quarter



On the strength of continued solid uptakes throughout the period, the Entertainment division delivered a 11% increase in order intake and a 23% increase in sales for the first semester compared to 1H21. In addition, a 2Q22 positive book-to-bill for the 6th consecutive quarter boosted the orderbook for the division.

These topline results reflect good uptake of demand in cinema and a steady resumption of activity in the Immersive Experience segment reflecting solid demand for fixed installations (museums, theme parks) and projection mapping. From a regional perspective, the growth in both orders and sales was led by the Americas region, followed by the EMEA region with both regions together largely offsetting softness in China which was impacted by regional lockdowns.

Cinema accounted for approximately 47% of the divisional sales for the first half of 2022, compared to 45% for 1H21 and 56% for 1H19.

With the exception of China, the Cinema segment reported a continued rebound as indicated by encouraging visitor attendances statistics supported by an attractive slate of movies.

Driven by initial uptakes of renewal projects in developed regions and new build programs in the Middle East and Latin America, order growth for the first half was solid and order intake for the second quarter was higher than in 2Q19.

Sales grew by double digits year over year while still lagging order intake due to ongoing supply chain constraints.

Cinionic, Barco's cinema joint venture, signed a long term "cinema-as-a-service" frame agreement with a reference customer, AMC, to support the transition to laser projection in a third of their existing installed base. Toward the end of the semester, Cinionic also announced a partnership agreement with PVR Cinemas to power 500 screens with 4K laser projection.⁷

Within the Immersive Experience segment, Barco's intensified commercial focus on its fixed install subsegment and expanded product portfolio resulted in market share gains and growth in orders and sales. Demand remained strong for fixed AV installations (including immersive digital art experience in museums and other projection mapping deployments worldwide), offsetting the softness in the events subsegment which is only expected to start recovering in the second half of the year along with uptakes of live events in the summer months.

Sales for the Simulation segment were up versus 1H21 reflecting expanding deliveries on a strong orderbook that includes long-term contracts with reference customers won in the past.

Entertainment booked a negative EBITDA due to both lower gross profit reflecting the negative impact of component shortages which was more pronounced in the first half of 2022 than 2H21, and increased investments in R&D and sales & marketing to further strengthen the Division's value proposition and accelerate certain growth initiatives. The division is confident it will deliver positive EBITDA for the second half of the year with continued sales growth driving operating leverage and initiatives to alleviate component shortages taking hold, resulting in a full year positive EBITDA margin.

⁷ See press releases: <https://www.barco.com/en/News/Press-releases/AMC-THEATRES%20ae-teams-up-with-Cinionic-to-introduce-LASER-AT-AMC.aspx> and <https://www.cinionic.com/press-release/pvr-goes-100-laser-projection-with-cinionic/>

ENTERPRISE division

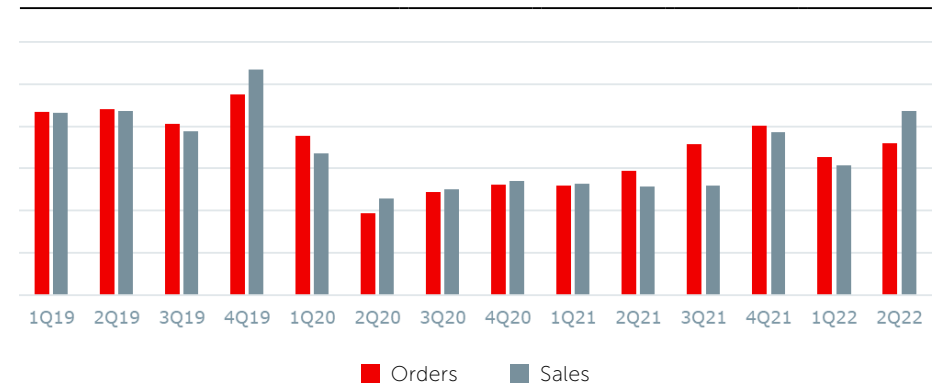
Performance metrics 1H22 versus 2H21 and 1H21

in millions of euros	1H22	2H21	1H21	Change vs 1H21
Order intake	137.7	151.7	110.7	+24%
Sales	148.7	129.2	103.9	+43%
EBITDA	27.4	9.0	5.6	+386%
EBITDA margin	18.4%	7.0%	5.4%	

Sales quarter-over-quarter

in millions of euros	2Q22	1Q22	4Q21	3Q21	2Q21	Change 2Q22 vs 1Q22
Enterprise	87.3	61.4	77.2	52.0	51.3	+42%

Orders and sales evolution quarter-over-quarter



The Enterprise division saw strong topline growth in the first half of 2022 compared to 1H21 with orders increasing 24% and sales increasing 43% led by Meeting Experience.

Second quarter sales grew 70% year-over-year and were on par with the pre-pandemic 2Q19 level. In terms of the sales mix, Meeting Experience business unit accounted for approximately 57%, compared to 50% for 1H21.

In the Meeting Experience segment, a gradual return to a more stable back-to-office situation in Europe and the Americas combined with an increased adoption of wireless conferencing, led to recovery of orders and sales in Europe and the United States throughout the first half of 2022. Building on improved activity levels in the first quarter, the second quarter saw sales exceed 2Q19.

The team celebrated 10 years of ClickShare during the first half of 2022 and ClickShare has now been installed in more than 1 million meeting rooms, up from +900k a year ago. Since launching ClickShare Conference in 2020, the segment has shipped and installed more than 100,000 units and for the first half of 2022 ClickShare Conference accounted for more than half of the ClickShare volume. Furthermore Barco continued to build its alliance program with leading meeting room players from around the globe making ClickShare the most universally compatible solution for hybrid meetings.

The division's virtual conferencing weConnect solution has become an established brand at business schools with reference clients around the world as hybrid and virtual offerings becomes part of their programs. The segment is now exploring and investing in additional growth avenues to scale beyond the current focus market position.

The Large Videowall segment booked solid growth in sales in the first half compared to last year mainly driven by large sized deployments in the Americas and Middle East region despite some delays in final deliveries requested by turn-key project integrators. Orders were somewhat soft compared to a strong 2021. Sales for the second quarter were the 2nd best since 2019 reflecting the strength of the segment's market position and enhanced value proposition.

The division saw a very solid recovery of profitability with an EBITDA margin of 18.4%, up 13 basis points from 5.4% a year ago driven by the favourable impact on product mix of ClickShare's sales growth and largely offsetting the increased logistics cost for the large videowall segment.

HEALTHCARE division

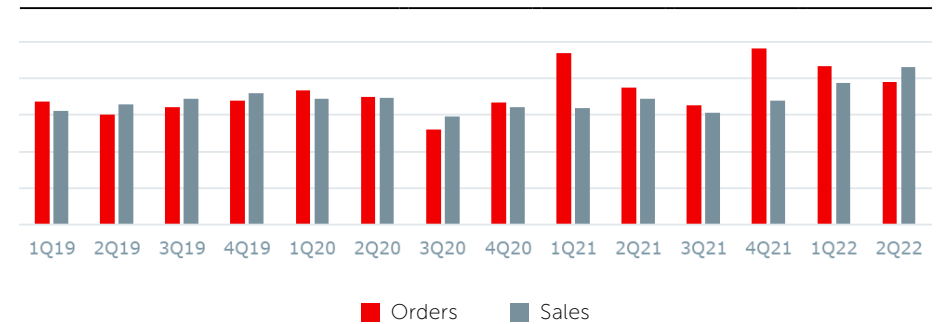
Performance metrics 1H22 versus 2H21 and 1H21

in millions of euros	1H22	2H21	1H21	Change vs 1H21
Order intake	164.3	161.2	168.6	-3%
Sales	163.9	129.1	132.4	+24%
EBITDA	21.6	6.6	15.8	+36%
EBITDA margin	13.2%	5.1%	12.0%	

Sales quarter-over-quarter

in millions of euros	2Q22	1Q22	4Q21	3Q21	2Q21	Change 2Q22 vs 1Q22
Healthcare	86.2	77.7	67.7	61.3	68.9	+11%

Orders and sales evolution quarter-over-quarter



Driven by the gradual resumption of spending by Diagnostic Imaging and Surgical customers, the Healthcare division posted 24% sales growth for the first half and a higher orderbook due to a positive book-to-bill even though orders were slightly below a very strong 1H21.

As a result of platform redesigns, challenges associated with component shortages were alleviated, allowing for a resumption of conventional lead-times.

EBITDA margin for the division reached 13.2% reflecting adjusted pricing to alleviate gross profit margin pressure (from increased component and transportation costs) in the second semester of last year and disciplined indirect cost spending.

The Diagnostic segment delivered double digit growth in sales fuelled by a strong orderbook and intensified long-term demand for Diagnostic solutions in EMEA and the Americas. Orders were down compared to a peak order intake for diagnostics a year ago.

Surgical recorded growth in both orders and sales across all regions with the operating room infrastructure market increasingly adopting digital solutions and strategic partners driving demand for Barco's digital operating room solution.

Barco also advanced its growth initiative Demetra by entering into a joint venture on July 1st, with the Swedish company Gnosco. The two teams will first combine their expertise, go-to-market capabilities and installed bases and then plan the path to commercial success including joint teledermatology and telewound care roadmap based on high quality, affordable skin solutions.

Interim condensed consolidated Income statement

In thousands of euro		1H 2022	1H 2021	1H 2020
Sales		472,628	366,013	407,220
Cost of goods sold		-293,724	-231,736	-246,687
Gross profit		178,904	134,277	160,534
Research and development expenses		-55,777	-47,856	-49,884
Sales and marketing expenses		-65,261	-54,181	-58,787
General and administration expenses		-28,719	-23,516	-22,867
Other operating income (expense) - net		-2,370	-487	-8,603
Adjusted EBIT	(a)	26,778	8,237	20,392
Restructuring and impairments	(b)	-	-2,200	-8,071
EBIT		26,778	6,037	12,321
Interest income		727	223	2,153
Interest expense		-977	-807	-1,395
Income before taxes		26,528	5,453	13,080
Income taxes		-4,775	-975	-2,224
Result after taxes		21,753	4,478	10,856
Share in the result of joint ventures and associates		443	-1,702	-437
Net income		22,196	2,776	10,419
Net income attributable to non-controlling interest		-161	326	22
Net income attributable to the equity holder of the parent		22,357	2,450	10,397
Earnings per share (in euro)	(c)	0.25	0.03	0.12
Diluted earnings per share (in euro)	(c)	0.25	0.03	0.12

All definitions of Alternative Performance Measures (APMs) can be found in the Glossary on the Barco website.

(a) Management considers adjusted EBIT to be a relevant performance measure in order to compare results over the period 2020 to 2022, as it excludes adjusting items. Adjusting items include restructuring and impairments in 2021 and 2020.

(b) We refer to 1.2.1. for more explanation on the restructuring and impairment costs

(c) Earnings per share, restated for the stock split as implemented on 1/07/2020.

Interim condensed consolidated statement of comprehensive income

In thousands of euro	Note	1H 2022	1H 2021	1H 2020
Net income		22,196	2,776	10,419
Exchange differences on translation of foreign operations:	(a)	22,625	11,749	-6,278
Cash flow hedges:				
Net gain/(loss) on cash flow hedges		793	255	-61
Income tax		-143	-46	10
Net gain/(loss) on cash flow hedges, net of tax		650	209	-51
Other comprehensive income/(loss) to be recycled through profit and loss in subsequent periods		23,275	11,958	-6,329
Changes in the fair value of equity investments through other comprehensive income	(b)	-14,985	8,553	-6,168
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods		-14,985	8,553	-6,168
Other comprehensive income/(loss) for the period, net of tax effect		8,290	20,511	-12,497
Attributable to equity holder of the parent		6,443	19,666	-12,589
Attributable to non-controlling interest		1,847	845	93
Total comprehensive income/(loss) for the year, net of tax		30,486	23,287	-2,077
Attributable to equity holder of the parent		28,800	22,116	-2,193
Attributable to non-controlling interest		1,686	1,171	115

All definitions of Alternative Performance Measures (APMs) can be found in the Glossary on the Barco website.

(a) Translation exposure gives rise to non-cash exchange gains/losses. Examples are foreign equity and other long-term investments abroad. These long-term investments give rise to period translation gains/losses that are non-cash in nature until the investment is realized or liquidated. The comprehensive income line commonly shows a positive result in case the foreign currency in countries where investments were made appreciates versus the euro, and a negative result in case the foreign currency depreciates.

At the end of June 2022, the positive exchange differences in the comprehensive income line were mainly booked on foreign operations held in Hong Kong Dollar and US dollars. At the end of June 2021, the positive exchange differences in the comprehensive income line were mainly booked on foreign operations held in Hong Kong Dollar, US dollars, Chinese yuan, and British Pound. At the end of June 2020, the negative exchange differences in the comprehensive income line were mainly booked on foreign operations held in Norwegian Krone, Indian Rupees, Chinese yuan and British Pound.

(b) We refer to note 1.4 for more explanation on changes in the fair value of equity investments through other comprehensive income.

Interim condensed consolidated balance sheet

In thousands of euro		30 Jun 2022	31 Dec 2021
Assets			
Goodwill		105,612	105,612
Other intangible assets		14,520	17,427
Land and buildings		74,471	78,602
Other tangible assets		47,654	48,285
Investments and interest in associates	(a)	67,995	68,008
Deferred tax assets		64,635	64,155
Other non-current assets		8,018	6,849
Non-current assets		382,905	388,938
Inventory		230,006	175,496
Trade debtors		200,804	156,977
Other amounts receivable		10,751	16,211
Short term investments		396	2,763
Cash and cash equivalents	(b)	281,665	351,571
Prepaid expenses and accrued income		15,662	12,293
Current assets		739,284	715,311
Total assets		1,122,189	1,104,249

In thousands of euro		30 Jun 2022	31 Dec 2021
Equity and liabilities			
Equity attributable to equityholders of the parent		706,476	693,783
Non-controlling interests		19,183	41,031
Equity		725,659	734,814
Long-term debts		37,351	34,366
Deferred tax liabilities		3,348	3,823
Other long-term liabilities		48,097	48,860
Long-term provisions		31,788	31,175
Non-current liabilities		120,584	118,224
Current portion of long-term debts		11,124	10,218
Short-term debts		-	-
Trade payables		129,284	113,979
Advances received from customers		53,834	54,105
Tax payables		4,062	4,963
Employee benefit liabilities		46,815	39,550
Other current liabilities		4,924	5,036
Accrued charges and deferred income		17,941	14,823
Short-term provisions		7,962	8,537
Current liabilities		275,946	251,211
Total equity and liabilities		1,122,189	1,104,249

All definitions of Alternative Performance Measures (APMs) can be found in the Glossary on the Barco website.

(a) We refer to note 1.4 for more explanation on changes in 'Investments and interest in associates'

(b) The decrease in cash versus year-end is mainly attributable to negative free cash flow, the acquisition of Cinionic shares and dividends payments.

Interim condensed consolidated statement of cash flows

In thousands of euro	1H 2022	1H 2021	1H 2020
Cash flow from operating activities			
Adjusted EBIT	26,778	8,237	20,392
Restructuring	-407	-4,775	-3,827
Depreciations of tangible and intangible fixed assets	19,404	19,236	20,294
(Gain)/Loss on tangible fixed assets	-1,670	181	18
Share options recognized as cost	711	1,533	1,454
Share in the profit/(loss) of joint ventures and associates	443	-1,702	-437
Gross operating cash flow	45,259	22,710	37,894
Changes in trade receivables	-37,885	4,844	38,374
Changes in inventory	-51,458	806	-56,959
Changes in trade payables	14,750	17,636	-32,597
Other changes in net working capital	-682	5,714	-26,935
Change in net working capital	-75,275	29,000	-78,118
Net operating cash flow	-30,016	51,710	-40,224
Net operating cash flow			
Interest received	727	223	2,153
Interest paid	-977	-807	-1,395
Income taxes	2,150	-4,047	-3,704
Cash flow from operating activities	-28,116	47,080	-43,170

In thousands of euro	1H 2022	1H 2021	1H 2020
Cash flow from investing activities			
Purchases of tangible and intangible fixed assets	-7,263	-10,507	-6,283
Proceeds on disposals of tangible and intangible fixed assets	8,087	107	27
Proceeds from (+), payments for (-) short term investments	2,367	-43,484	18,449
Other investing activities (1)	-34,201	52,388	-21,352
Cash flow from investing activities (including acquisitions and divestments)	-31,010	-1,496	-9,158
Cash flow from financing activities			
Dividends paid	-21,065	-20,560	-33,354
Capital increase	653	900	463
Sale/(purchase) of own shares	2,851	2,447	2,182
Payments (-) of long-term liabilities	-6,364	-6,609	-5,050
Proceeds from (+), payments of (-) short-term liabilities	-2,209	23	-2,245
Cash flow from financing activities	-26,134	-23,799	-38,004
Net increase/(decrease) in cash and cash equivalents	-85,260	21,785	-90,332
Cash and cash equivalents at beginning of period	351,571	235,402	357,035
Cash and cash equivalents (CTA)	15,354	6,211	-2,440
Cash and cash equivalents at end of period	281,665	263,398	264,263

All definitions of Alternative Performance Measures (APMs) can be found in the Glossary on the Barco website.

(1) Other investing activities reflect 22.6 million euro paid to the minority shareholders of Cinionic and the movement in investments. See 'Interim condensed consolidated statement of changes in equity' and note 1.4 for more explanation on movement in other investing activities.

Interim condensed consolidated statement of changes in equity

In thousands of euro	Note	Share capital and premium	Retained earnings	Share-based payments	Cumulative translation adjustment	Cash flow hedge reserve	Own shares	Equity attributable to equityholders of the parent	Non-Controlling Interest	Equity
Balance on 1 January 2020		202,401	554,479	11,193	-37,522	-1,157	-29,334	700,060	40,590	740,650
Net income		-	10,397	-	-	-	-	10,397	22	10,419
Dividend	(1)	-	-33,354	-	-	-	-	-33,354	-	-33,354
Capital and share premium increase	(1)	463	-	-	-	-	-	463	-	463
Other comprehensive income (loss) for the period, net of tax		-	-6,168	-	-6,371	-51	-	-12,589	93	-12,497
Share-based payment		-	-	1,454	-	-	-	1,454	-	1,454
Exercise of options		-	-	-	-	-	2,182	2,182	-	2,182
Balance on 30 June 2020		202,864	525,354	12,647	-43,893	-1,208	-27,151	668,612	40,705	709,317
Balance on 1 January 2021		202,883	535,093	14,100	-64,693	-1,111	-26,962	659,309	37,798	697,107
Net income		-	2,450	-	-	-	-	2,450	326	2,776
Dividend		-	-33,388	-	-	-	-	-33,388	-	-33,388
Capital and share premium increase		13,728	-	-	-	-	-	13,728	-	13,728
Other comprehensive income (loss) for the period, net of tax		-	8,553	-	10,904	209	-	19,666	845	20,511
Share-based payment		-	-	1,533	-	-	-	1,533	-	1,533
Exercise of options		-	-	-	-	-	2,447	2,447	-	2,447
Balance on 30 June 2021		216,611	512,708	15,633	-53,789	-902	-24,515	665,745	38,969	704,714

In thousands of euro	Note	Share capital and premium	Retained earnings	Share-based payments	Cumulative translation adjustment	Cash flow hedge reserve	Own shares	Equity attributable to equityholders of the parent	Non-Controlling Interest	Equity
Balance on 1 January 2022		217,387	527,783	18,667	-37,906	-713	-31,435	693,783	41,031	734,814
Net income		-	22,357	-	-	-	-	22,357	-161	22,196
Dividend	(1)	-	-35,695	-	-	-	-	-35,695	-	-35,695
Capital and share premium increase	(1)	15,283	-	-	-	-	-	15,283	-	15,283
Other comprehensive income (loss) for the period, net of tax		-	-14,985	-	20,778	650	-	6,443	1,847	8,290
Share-based payment		-	-	711	-	-	-	711	-	711
Exercise of options		-	-	-	-	-	2,851	2,851	-	2,851
Increase in ownership interest without change in control	(2)	-	743	-	-	-	-	743	-23,534	-22,791
Balance on 30 June 2022		232,670	500,203	19,378	-17,128	-63	-28,584	706,476	19,183	725,659

All definitions of Alternative Performance Measures (APMs) can be found in the Glossary on the Barco website.

- (1) Barco's General Assembly approved on 28 April 2022 to distribute a gross dividend of 0.4 euro per share. Barco's shareholders were offered the choice between payment in cash or dividend in shares, enabling Barco's shareholders to reinvest in the company. Shareholders opted to contribute 58.61% of their dividend rights for the 2021 financial year for subscription to new ordinary shares. This had led to a capital increase of 14.6 million euro included in the line 'Capital share premium increase' and 21.1 million euro dividends paid.
- In 2021 shareholders opted to contribute 54.89% of their dividend rights for the 2020 financial year for subscription to new ordinary shares. This had led to a capital increase of 12.8 million euro included in the line 'Capital share premium increase' and 20.6 million euro dividends paid.
- (2) Per 20 April 2022, Barco agreed to buy the stakes held by Appotronics and CITICPE in Cinionic, increasing Barco's ownership interest in the joint venture from 55% to 80%. Barco paid 22.6 million euro for the stakes. The gain realized on the transaction of 0.7 million euro is recognized in equity as the increase in ownership percentage did not result in a change in control.

Notes to the interim condensed consolidated financial statements

As the information provided in the interim financial statements is less comprehensive than that contained in the annual financial statements, these statements should be read in conjunction with the consolidated annual report for 2021.

1. Significant changes in the current reporting period

1.1 Significant IFRS accounting principles

IAS 34 was applied to prepare the half year interim condensed consolidated financial statements as of and for the 6 months period ended 30 June 2022.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

1.2 Critical accounting judgments and key sources of estimation uncertainty

In preparing the Company's interim condensed consolidated financial statements, management makes judgments in applying various accounting policies. The areas of policy judgment are consistent with those followed in the preparation of Barco's annual consolidated financial statements as of and for the year ended 31 December 2021. In addition, management makes assumptions about the future in deriving critical accounting estimates used in preparing the condensed consolidated financial statements. As disclosed, in the Company's 2021 annual consolidated financial statements, such sources of estimation include estimates on the future realization of deferred tax assets, write-off on inventories and potential impairment of goodwill.

In view of the geopolitical tensions between Russia and Ukraine, Barco has reviewed the risk on Barco financials and concluded that there is no material impact.

1.2.1 Restructuring and impairments

The table below shows the restructuring and impairment costs recognized in the income statement per 30 June 2022, 2021 and 2020:

In thousands of euro	1H22	1H21	1H20
Restructuring costs	-	-2,200	-1,935
Impairment (in) tangible fixed assets	-	-	-6,135
Total restructuring and impairments	-	-2,200	-8,071

There are no restructuring and impairment costs recorded in 2022.

In the first half of 2021 the company has recorded 2.2 million euro of restructuring costs, as a result of a number of cost down measures across different countries and functions including some specific voluntary leave scheme packages.

In the first six months of 2020 restructuring and impairment costs related to the closure of the Taiwanese Unisee LCM production factory. As the Company decided to move to a more cost competitive and next generation UniSee platform, the industrialization process came to a pivotal moment. After careful evaluation of the options, Barco's management decided to outsource UniSee LCM (Liquid Crystal Module)-production as of the second half of 2020 and to phase out the inhouse UniSee LCM-production activity in its Taiwanese factory in the second half of 2020. All impacted people (232) were informed before end of June 2020 and left the company by the end of 2020. The decision has resulted in mainly non-cash

restructuring costs related to the closure of the factory and impairment of the machinery and equipment.

1.3 IFRS standards issued but not yet effective

There are no IFRS standards issued but not yet effective which are expected to have an impact on Barco's financials.

1.4 Investments

Investments include entities in which Barco owns less than 20% of the shares. These are accounted for as fair value through profit and loss or other comprehensive income instruments, as determined at moment of initial recognition, which implies that the Group measures these investments on a fair value basis with differences in fair value reflected in profit and loss or other comprehensive income. Interest in associates represents entities in which Barco owns between 20% and 50% of the shares.

Investments per 30 June 2022 amount to 46 million euro compared to 47.1 million euro at year-end 2021.

The movement in investments is the result of the purchase and sale of two minority stakes, below regulatory threshold levels. The purchase resulted in a cash-out of -14.4 million euro and the sale in a cash-in of 3.8 million euro in 1H22, reflected in the line 'other investing activities' in the cash flow statement and 0.7 million euro gain realized through other comprehensive income reserve.

The investments are measured at market price. For investments that are publicly quoted in an active market, the quoted market price is the best measure of fair value (level 1). The remeasurement at fair value per 30 June 2022 versus the carrying amount, amounted to -15 million euro, including the gain realized on the divested minority stake and is reflected in other comprehensive income.

2. Segment information

Barco is a global technology company developing solutions for three main markets, which is also reflected in its divisional structure: Entertainment, Enterprise and Healthcare.

- **Entertainment: The Entertainment division comprises two business units:**

- Cinema offers the industry's most complete range of laser and lamp-based cinema projectors, including image processing and audio solutions. Barco's cinema offering is marketed via Barco CFG (for China) and Cinionic (for rest of the world), which combines the projection technology with consultancy, installation financing, monitoring and maintenance services.
- The Immersive Experience business unit (formerly named "Venues and Hospitality") offers solutions tailored to the specific needs of large venues, live events, themed entertainment (museums, theme parks, etc.) and simulation applications: projection, image processing and a modular support service solution.

- **Enterprise: The Enterprise division comprises two business units:**

- Meeting Experience (MX) offers collaboration and visualization technologies for a smart workplace or learning environment: ClickShare wireless conference and presentations systems, installation projectors, video walls, weConnect Virtual Classroom, image processors as well as services.
- Large Video Walls offers a package of solutions to help control room operators make well-informed decisions: video walls, video wall controllers, control room software and a full suite of support services.

- **Healthcare: The Healthcare division comprises two business units:**

- Diagnostic imaging offers an extensive line-up of high-precision medical display systems for disciplines including radiology, mammography, dentistry, pathology and clinical review imaging, plus a full suite of support services.
- Surgical and Modality brings together two activities with great synergy potential, as they target the same end-customers (often ORs) and require the same go-to-market strategy. The offering of this business unit includes the company's digital operating room portfolio (hardware + video-over-IP-technology), custom medical displays for modality imaging and a full suite of support services.

No operating segments have been aggregated to form the above reportable operating segments.

The Board of Directors monitor the results of each of the three divisions separately, so as to make decisions about resource allocation and performance assessment and consequently, the divisions qualify as operating segments. These operating segments do not show similar economic characteristics and do not exhibit similar long-term financial performance, therefore cannot be aggregated into reportable segments. Division performance is evaluated based on EBITDA. Group financing (including finance costs and finance revenue) and income taxes are managed on a group basis and are not allocated to the operating divisions.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

2.1 Results by operating segment

The following table presents revenue, the timing of it and profit information regarding the Group's operating segments for the 6 months ending June 30, 2022, 2021 and 2020, respectively:

Entertainment

In thousands of euro	1H22		1H21		1H20	
Sales	159,992	100.0%	129,764	100.0%	156,169	100.0%
Timing of revenue recognition						
At a point in time	143,549	89.7%	114,257	88.0%	135,995	87.1%
Over time	16,443	10.3%	15,507	12.0%	20,173	12.9%
EBITDA	-2,739	-1.7%	6,010	4.6%	4,888	3.1%

We refer to 'Management discussion and analysis of the results' and 'Risk factors' for more explanation.

Enterprise

In thousands of euro	1H22		1H21		1H20	
Sales	148,723	100.0%	103,855	100.0%	112,879	100.0%
Timing of revenue recognition						
At a point in time	111,483	75.0%	71,170	68.5%	85,930	76.1%
Over time	37,240	25.0%	32,685	31.5%	26,949	23.9%
EBITDA	27,364	18.4%	5,635	5.4%	13,714	12.1%

We refer to 'Management discussion and analysis of the results' and 'Risk factors' for more explanation.

Healthcare

In thousands of euro	1H22		1H21		1H20	
Sales	163,913	100,0%	132,396	100,0%	138,227	100,0%
Timing of revenue recognition						
At a point in time	162,151	98,9%	130,615	98,7%	136,298	98,6%
Over time	1,762	1,1%	1,781	1,3%	1,929	1,4%
EBITDA	21,557	13,2%	15,827	12,0%	22,084	16,0%

The overtime revenues relate for about half to project sales, mainly in the Enterprise division (Control Rooms activities) and for about half to recurring service revenues generated on maintenance contracts.

Barco's contract liabilities are shown in the balance sheet in 'Advances received from customers' and in 'Accrued charges and deferred income'.

The activity of Barco is not subject to significant seasonality throughout the year and therefore disclosure per IAS34.21 is not required. Over the last 3 years (2019-2021) average sales in the first semester was good for 48% of the total annual volume.

Reconciliation of segment information with group information

In thousands of euro	1H22		1H21		1H20	
Entertainment	159,992	33,9%	129,764	35,5%	156,169	38,3%
Enterprise	148,723	31,5%	103,855	28,4%	112,879	27,7%
Healthcare	163,913	34,7%	132,396	36,2%	138,227	33,9%
Intra-group eliminations	-	0,0%	-2	0,0%	-55	0,0%
Sales	472,628	100,0%	366,013	100,0%	407,220	100,0%
Timing of revenue recognition						
At a point in time	417,184	88,3%	316,040	86,3%	358,169	88,0%
Over time	55,444	11,7%	49,973	13,7%	49,051	12,0%
EBITDA	46,182	9,8%	27,473	7,5%	40,686	10,0%

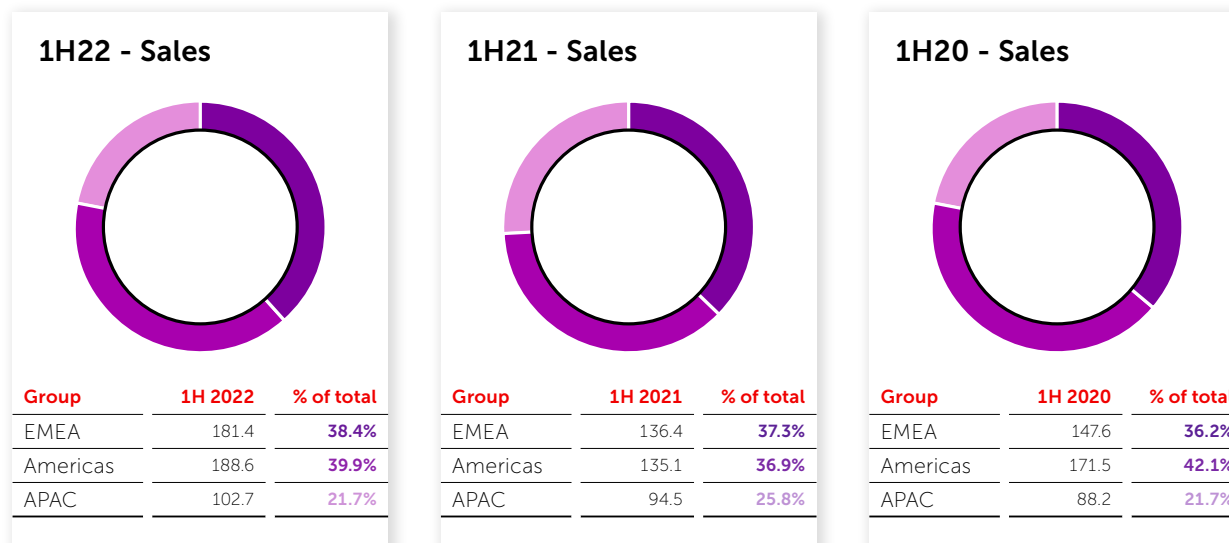
2.2 Segment assets

The following table presents segment assets of the Group's operating segments ending June 30, 2022 and December 31, 2021:

In thousands of euro	30 Jun 2022	31 Dec 2021
Assets		
Segment assets		
Entertainment	278,420	226,584
Enterprise	212,940	202,365
Healthcare	177,026	141,127
Total segment assets	668,387	570,076
Liabilities		
Segment assets		
Entertainment	141,939	144,702
Enterprise	90,490	81,053
Healthcare	77,098	59,882
Total segment liabilities	309,528	285,637

2.3 Geographical breakdown of sales

Management directs sales of the Group based on the regions to which the goods are shipped or the services are rendered and has three reportable regions Europe, Middle East and Africa (EMEA), Americas (North America and LATAM) and Asia-Pacific (APAC). The pie charts below present the Group's sales over the regions for the 6 month period ended 30 June 2022, 2021 and 2020, respectively:



There is no significant (i.e. representing more than 10% of the Group's revenue) concentration of Barco's revenues with one customer.

3. Related party transactions

During the half-year ended 30 June 2022, Barco NV has entered into arrangements with a number of its subsidiaries and affiliated companies in the course of its business. These arrangements relate to service transactions and financing agreements and were conducted at market prices.

The nature and size of the related party transaction are in line with those disclosed in our Integrated annual report 2021.

4. Risk factors

This report should be read together with the section "Risk management and control processes" in the Company's Integrated annual report 2021 (pages CGR/33 to CGR/53), which describes various risks and uncertainties to which the Company is or may become subject. The risks described below and in the Company's Integrated annual report 2021 are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial also may materially adversely affect its business, financial condition and/or operating results.

We refer to the management discussion and analysis of results section for an update of the impact of risk-factors on the first half year results.

Operations and supply chain

The worldwide shortages in different commodities in 2021 and over the first six months of 2022, tested Barco's supply chain resilience. Barco's strong, long-term supplier relationships and agile approach have proven to be key to find solutions to the shortages in many cases. Nevertheless, Barco is not immune to component shortages and supply chain constraints which have impacted and continue to impact certain product lines. While the team has largely mitigated these challenges and seen clear improvements in June, Barco estimates these challenges curbed sales in the second quarter by more than 40 million euro primarily in Entertainment for projector-line deliveries.

Strong funding and liquidity structure in place

Barco has a strong balance sheet and ample liquidity with 234 million euro of net cash. Of this amount, 282 million euro is cash and short-term investment on the balance sheet. Additional financial flexibility is provided with € 82.5 million unused bilateral committed credit facilities with a selected group of commercial banks.

In addition to significant liquidity, Barco has a well-balanced debt profile with debt limited to 48.5 million euro of which 11 million euro near-term maturities.

Barco has sufficient headroom to enable it to conform to covenants on its existing borrowings. The group complied with all requirements of the loan covenants on its available credit facilities throughout the reporting period.

While the future may still bring some levels of headwind, Barco's strong funding and liquidity structure in place should be more than sufficient to ensure the going concern of the company.

5. Litigations and commitments

No important changes occurred during the first 6 months of 2022 relating to the litigations and commitments which have been disclosed in the 2021 consolidated financial statements.

6. Events subsequent to the balance sheet date

In order to advance its growth initiative Demetra, Barco signed a joint venture agreement with the Swedish company Gnosco AB on July 1st, 2022.

The two teams will first combine their expertise, go-to-market capabilities and installed bases and then plan the path to commercial success including joint tele dermatology and telewound care roadmap based on high quality, affordable skin solutions. Barco acquired 70% of the shares in Gnosco AB. As the effective control is transferred on 1 July 2022, the Gnosco figures are taken up in the figures of the Barco Group from 1 July, 2022 onwards.

No other subsequent events occurred which could have a significant impact on the interim condensed financial statements of the group per 30 June 2022.



Auditor's report

Statutory auditor's report on review of interim condensed consolidated financial information for the period ended June 30, 2022

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Barco NV and its subsidiaries as of June 30, 2022 and the related interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, as well as the explanatory notes (hereafter the "Interim Financial Information"). The board of directors is responsible for the preparation and presentation of the Interim Financial Information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this Interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Ghent, July 18, 2022

The statutory auditor
PwC Reviseurs d'Entreprises SRL/ Bedrijfsrevisoren BV
represented by

Peter Opsomer

Peter Opsomer
Registered auditor

Glossary

We refer to the Glossary on the Barco website for all definitions of Alternative Performance Measures (APMs).

Direct available net cash

Net financial cash excluding the cash in Cinionic (111 million euro)

EBITDA

EBITDA is defined as adjusted EBIT plus depreciation, amortization and impairments (if any).

EBITDA reconciliation of the Group for the periods ended June 30 are as follows:

In thousands of euro	1st half 2022	1st half 2021	1st half 2020
Adjusted EBIT	26,778	8,237	20,392
Depreciations and amortizations	19,404	19,236	20,294
EBITDA	46,182	27,473	40,686
EBITDA as % of sales	9.8%	7.5%	10.0%

Group management

Beneluxpark 21
BE-8500 Kortrijk
Tel.: +32 (0)56 23 32 11

Registered office

President Kennedypark 35
BE-8500 Kortrijk
Tel.: +32 (0)56 23 32 11

Stock exchange

Euronext Brussels

Financial information

More information is available from the
Group's Investor Relations Department:

Carl Vanden Bussche
Vice President Investor Relations
Tel.: +32 (0)56 26 23 22
carl.vandenbussche@barco.com

Copyright © 2022 Barco NV

All rights reserved

Realization

Barco Corporate Marketing & Investor Relations Office
Focus Advertising

Barco

Beneluxpark 21
8500 Kortrijk – Belgium