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This is section A of Barco’s 2019 annual report. Other sections are available via the download center at ar.barco.com/2019.
is the theme for Barco’s 2019 annual report. That’s a pretty ambitious word, yet it perfectly describes our key achievements of the past year: 2019 was a year of robust growth and new capability building.

‘Expand’ also aligns Barco’s objectives for the future. We are set to further expand our horizons – in many aspects – in the coming year(s):

- expand our solutions portfolio
- step up our innovation and incubation initiatives
- strengthen our capabilities and skills
- extend our sustainability efforts
- expand our market reach

Doing so will enable us to expand our success for many more years to come.
Letter from the CEO

Dear customers, business partners, employees and shareholders,

2019 has been a good year for Barco as a group - and for every division. I’m delighted about our results, as they are the fruit of the hard work and the investments that we made in the past years to become a more resilient and focused company.

Building on solid foundations

When I joined Barco in 2016, we drafted a roadmap for the future, focusing on performance first. For three years, we have worked hard to boost operational and commercial excellence, ensure cost efficiency and build out our commercial footprint and intensity. At the same time, we shaped our organization, product portfolio and product-market strategies in line with the refreshed business strategy. The journey was not always easy; it implied some tough choices and big efforts from every single Barco employee.

But we did what we said we would do – and that has led to solid results in 2019. Barco is now a different company with a healthier and more resilient platform for future growth: we are ready to capture new opportunities and further expand Barco’s capabilities, footprint, skills and portfolio in order to keep leading in our markets.
In this letter, I want to reflect briefly on how we transitioned in 2019 from laying robust foundations for growth to seeing the first clear signs of that growth. Read on to discover how we want to leverage our investments to ensure continued business success.

Barco is now a different company with a healthier platform for future growth.

**2019: Shaping up for the future**

Every single Barco division had a strong growth dynamic in 2019, which was reflected in an increase of almost 10% in turnover and another 2 percentage points in EBITDA margin. As planned, we successfully shaped our organization as well as our capabilities and solutions and started *expanding* them – in order to secure our fitness for the future.

**Shaping the organization: become a ‘fit to lead’ company**

To take the lead in today’s dynamic world, Barco had to transform into a more proactive organization that can respond swiftly to – or rather, anticipate – changes in the market and customer needs and opportunities in today’s technology landscape. That transformation implied a restructuring plan with impactful changes, which we announced in November 2018.

I’m pleased to see we are well on track toward implementing that plan. Part of the savings enabled by the plan are being reinvested in growth initiatives, innovation, the building of new skills and further business expansion in target geographies. We are, for example, strongly expanding our software team and strengthening our product management, marketing and service capabilities.

**Shaping the organization: strengthening our footprint in China**

The ‘In China for China’ strategy, which we launched to better tap into local market and supply opportunities, reconfirmed its success in 2019. In April, we opened our new healthcare hub in Suzhou, which enables us to capture market share in the growing Chinese healthcare market. Our Entertainment and Enterprise teams are also growing within the rapidly developing Chinese market.

The ‘In China for China’ strategy that we had launched to better tap into local market and supply opportunities, reconfirmed its success in 2019.
Shaping our capabilities and solutions: investing big in impactful innovation

Always a technology leader, Barco has never eased up on investing in R&D. More than innovation ‘for innovation’s sake’, our company focuses on innovation that impacts, i.e. innovation that truly meets our customers’ needs and is delivered through business models that result in business success and leadership. Innovation highlights in 2019 included:

Entertainment:
- In cinema, movie exhibitors started replacing their existing projector equipment with new solutions in 2019. A milestone for Cinionic and Barco was the launch of the new Series 4 laser projector platform, which is built using the newest technologies and designed for the future. By combining this next-gen platform with Cinionic’s solutions and services, Barco and Cinionic are better positioned than ever to become the preferred partner of leading cinema operators.

- In the ProAV and events business, we further sharpened our go-to-market-strategy with a focus on themed entertainment. Here, too, we introduced next-generation technologies like the UDM, a new projector model in the successful UDX series. In addition, we kept future-proofing our portfolio of screen management processors with more advanced features and solutions.

- In healthcare, Barco’s diagnostic business kept expanding in 2019 in a steadily growing healthcare market. The Coronis 4MP and 6MP diagnostic display solutions will help us consolidate and even accelerate that growth.

Enterprise
- ClickShare remained one of our stars in 2019: it continued its double-digit growth trajectory and is now available in approximately 750K meeting rooms around the world. To sustain and strengthen this success, we are now launching our ClickShare Conference solution, opening a new category in meeting room collaboration.
- In 2019, ClickShare received ISO 27001 certification for its overall security management. With cybersecurity a growing threat, we continuously monitor privacy and security risks and drive improvements. The December firmware update, for example, addressed a set of potential exposures that had been discovered through ethical hacking.
- 2019 was a pivotal year for Control Rooms, as we returned to growth (albeit slightly), returning to above breakeven, for the first time in several years, thanks to our broad technology offering (rear projection, LCD and LED) and popular products like the UniSee LCD video wall. We’ll now further strengthen our software capabilities to ensure sustainable and profitable growth.

Healthcare
- Just like in previous years, Barco’s surgical solutions will help us consolidate and even accelerate our growth by offering more value-added software-based solutions. By teaming up with caresyntax® in 2019, for example, we will boost our capabilities to deliver workflow and analytics solutions.
Cross-business: tapping into the expanding potential of LED

Over the past couple of years, several Barco divisions have started exploring LED technology. As the market is now ready for LED, so are we; our partnership with Chinese LED manufacturer Unilumin has secured our access to high-quality and competitive LED technology.

Incubation projects are shifting to go-to-market

In 2019, we shifted several incubation initiatives into a higher gear. Among others, our Demetra skin scanner is now being used in initial test markets, and several leading business schools around the world have embraced our weConnect virtual classroom solution.

Building out our commercial footprint and intensity

We also started shaping our marketing and commercial organization in 2019, following a well-defined and future-proof blueprint. In addition, we stepped up our service proposition, made our quoting process more efficient and further strengthened our partner program.

Looking ahead: 2020 and beyond

With an impressive series of delivered innovations, promising incubation initiatives, solid growth in China and clearly strengthened capabilities in many fields, Barco is well prepared for what the future will bring.

Accelerating growth momentum

Of course, we realize that continuous improvement is imperative to remain up to speed – especially in today’s constantly changing markets. That is why, in 2020 and beyond, Barco will keep improving its operational performance, efficiency and resilience. At the same time, we want to accelerate growth momentum in every market where we are active: we will grow our solutions portfolios through sustained R&D investments, step up our innovation and incubation efforts, further expand our market footprint and extend our ‘in China for China’ strategy.

On the road to bright outcomes

Because we are determined to enable bright outcomes, our ‘outcomes’ solution capabilities will require extra attention as we go forward. Although we are making steady progress in strengthening our marketing and product management skills, our software and digital business capabilities and our commercial excellence, the road ahead is still long. Strengthening our commercial, marketing and software expertise will be a focal point in the coming year. We will therefore step up our investments in further expanding these capabilities in 2020.

Strengthening our commercial, marketing and software expertise will be a focal point for 2020.
Expanding our sustainability efforts

In 2017, Barco decided to integrate sustainability into every aspect of its business. Just like we want our company to lead in its markets, we want to take the lead in ensuring a sustainable technology business – because we are convinced that sustainable business can go hand in hand with delivering great outcomes.

Year after year, sustainability increasingly pervades everything that Barco does, and we accelerated our program over 2019. We have already managed to substantially reduce our ecological footprint and we are well on our way to achieving our 2020 reduction targets.

One of the step changes in our sustainability initiative that we are most proud of was the notable progress in the field of ecodesign: all our R&D teams are (re)designing our products to ensure sustainability in various domains (material use, energy efficiency, packaging, circularity). As we want to communicate transparently about the environmental footprints of our products, we started ecoscoring our products. Our new Series 4 projector stack, for example, received an A ecoscore on account of its improved energy efficiency, the recyclability of its materials, the modularity of its design and its packaging, which is 30% lighter than that of other laser cinema projectors.

We will accelerate our ecodesign efforts in the future to keep reducing our impact on the environment. The external acknowledgment of our efforts by renowned rating agencies proves that we are on the right track.

Thank you!

2019 was an outstanding year for Barco. I am delighted that we achieved profitable growth, yet more than that, it is great to see how Barco is successfully transforming to a more resilient and healthier platform while continuing to build capabilities to become a successful solutions company leveraging hardware, software and services.

The engagement of the entire Barco team, our Board of Directors, our clients and our investors has been pivotal to achieving that success. Your continuing commitment is crucial in enabling us move ahead at full speed and to deal with the challenges that may come our way in the future.

Thank you very much for your support!

Jan De Witte
CEO
2019: a first step in rejuvenating our company culture

Over the past few years, Barco has been transitioning from an innovative hardware company to a global, industry-leading company that combines hardware with software and services to deliver exceptional customer solutions. In other words: Barco is changing. We realized that we had to work on our company culture, ensuring that the performance and innovation power that we need are solidly integrated into our DNA.

In mid-2019, we kicked off a culture rejuvenation project, defining the cultural traits that Barco must embrace to continue leading in its dynamic markets. Based on input from 250 colleagues from all levels and countries, we defined the five key building blocks of Barco’s culture. In 2020, we will be rolling out this initiative across the entire organization, ensuring that everyone knows how to live the Barco DNA.

The five key building blocks will ensure that Barco is a company where employees feel at home and can be the best version of themselves.

“We care, we grow.”

is Jan’s favorite culture building block:
“Because I want to get every Barco employee on board of our journey towards enabling bright outcomes. By caring for our people, i.e. supporting them, coaching them and helping them grow, we will ensure everyone is engaged and feels at home at Barco – and together we will grow as a company.”
Key figures

**Sales**
(in millions of euro)

**Ebitda**
(in millions of euro)

**Earnings per share**
(in euro)

**ROCE**

* For 2017 reported sales were 1,085 million euro while pro forma comparable sales amounted to 1,034 million euro.
For more information, please refer to the section 'Management Discussion' A/99

** ROCE, excluding impact of amortizations related to capitalized product development costs.
**Key figures**

### Dividend
- Reported in heads, excluding temporary workforce

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.75</td>
</tr>
<tr>
<td>2016</td>
<td>1.90</td>
</tr>
<tr>
<td>2017</td>
<td>2.10</td>
</tr>
<tr>
<td>2018</td>
<td>2.30</td>
</tr>
<tr>
<td>2019</td>
<td>2.65</td>
</tr>
</tbody>
</table>

### Employees

<table>
<thead>
<tr>
<th>Year</th>
<th>End-user emissions (tCO₂e/mio € revenues)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3,457</td>
</tr>
<tr>
<td>2016</td>
<td>3,619</td>
</tr>
<tr>
<td>2017</td>
<td>3,687</td>
</tr>
<tr>
<td>2018</td>
<td>3,664</td>
</tr>
<tr>
<td>2019</td>
<td>3,636</td>
</tr>
</tbody>
</table>

### Carbon footprint operations

<table>
<thead>
<tr>
<th>Year</th>
<th>Emissions Barco operations (tCO₂e/mio € revenues)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>80.5</td>
</tr>
<tr>
<td>2016</td>
<td>73.1</td>
</tr>
<tr>
<td>2017</td>
<td>70.6</td>
</tr>
<tr>
<td>2018</td>
<td>67.9</td>
</tr>
</tbody>
</table>

### Carbon footprint products

<table>
<thead>
<tr>
<th>Year</th>
<th>End-user emissions (tCO₂e /mio € revenues)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>727.1</td>
</tr>
<tr>
<td>2016</td>
<td>731.3</td>
</tr>
<tr>
<td>2017</td>
<td>666.3</td>
</tr>
<tr>
<td>2018</td>
<td>480.9</td>
</tr>
</tbody>
</table>
Financial highlights

<table>
<thead>
<tr>
<th>IN MILLIONS OF EURO</th>
<th>2019</th>
<th>2018</th>
<th>2017 *</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income statement</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orders</td>
<td>1,102.2</td>
<td>1,046.9</td>
<td>1,060.6</td>
<td>1,105.2</td>
</tr>
<tr>
<td>Orderbook</td>
<td>322.3</td>
<td>303.2</td>
<td>285.9</td>
<td>318.8</td>
</tr>
<tr>
<td>Sales</td>
<td>1,082.6</td>
<td>1,028.5</td>
<td>1,053.9</td>
<td>1,084.7</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>429.3</td>
<td>413.0</td>
<td>404.2</td>
<td>404.2</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>39.7%</td>
<td>40.1%</td>
<td>37.3%</td>
<td>37.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>153.0</td>
<td>124.5</td>
<td>107.1</td>
<td>107.1</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>14.1%</td>
<td>12.1%</td>
<td>9.9%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>110.0</td>
<td>90.0</td>
<td>73.2</td>
<td>73.2</td>
</tr>
<tr>
<td>Adjusted EBIT Margin</td>
<td>10.2%</td>
<td>8.7%</td>
<td>6.8%</td>
<td>6.8%</td>
</tr>
<tr>
<td>Net income attributable to the equityholder of the parent</td>
<td>95.4</td>
<td>75.0</td>
<td>24.8</td>
<td>24.8</td>
</tr>
<tr>
<td>Net income Margin</td>
<td>8.8%</td>
<td>7.3%</td>
<td>2.3%</td>
<td>2.3%</td>
</tr>
<tr>
<td>EPS (in euro)</td>
<td>7.60</td>
<td>6.03</td>
<td>2.01</td>
<td>2.01</td>
</tr>
<tr>
<td>Diluted EPS (in euro)</td>
<td>7.51</td>
<td>5.98</td>
<td>1.99</td>
<td>1.99</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Balance sheet &amp; Cash flow</strong></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>740.7</td>
<td>635.0</td>
<td>593.5</td>
<td></td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>1,174.2</td>
<td>1,047.3</td>
<td>1,065.0</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>88.7</td>
<td>65.2</td>
<td>40.0</td>
<td></td>
</tr>
<tr>
<td>Net financial cash/debt</td>
<td>329.4</td>
<td>332.0</td>
<td>210.7</td>
<td></td>
</tr>
<tr>
<td>Operating capital employed</td>
<td>262.7</td>
<td>223.0</td>
<td>202.4</td>
<td></td>
</tr>
<tr>
<td>Net Working capital</td>
<td>30.2</td>
<td>25</td>
<td>-41.6</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Ratios</strong></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>DSO</td>
<td>55</td>
<td>52</td>
<td>55</td>
</tr>
<tr>
<td>Inventory turns</td>
<td>3.2</td>
<td>3.8</td>
<td>3.6</td>
</tr>
<tr>
<td>DPO</td>
<td>71</td>
<td>59</td>
<td>58</td>
</tr>
<tr>
<td>ROCE</td>
<td>25%</td>
<td>23%</td>
<td>19%</td>
</tr>
<tr>
<td>Debt/Equity</td>
<td>7.5%</td>
<td>6.0%</td>
<td>8.9%</td>
</tr>
<tr>
<td>ROE</td>
<td>13%</td>
<td>12%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

* For 2017 reported sales were 1,085 million euro while pro forma comparable sales amounted to 1,034 million euro.

For more information, please refer to the section 'Management Discussion' A/99

(a) Gross dividend / share price at year-end closing date
(b) Increase or decrease share price + gross dividend paid out in the year, divided by closing share price of previous year
(c) Gross dividend*number of shares on 31 December / net income attributable to the equity holder of the parent
(d) Share price 31 December / earnings per share
### Share data

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross dividend</td>
<td>2.65</td>
<td>2.30</td>
<td>2.10</td>
</tr>
<tr>
<td>Gross dividend yield (a)</td>
<td>1.2%</td>
<td>2.3%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Yearly return (b)</td>
<td>123.8%</td>
<td>13.2%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Pay-out ratio (c)</td>
<td>36.3%</td>
<td>40.1%</td>
<td>110.7%</td>
</tr>
<tr>
<td>Price/earnings ratio (d)</td>
<td>28.8</td>
<td>16.4</td>
<td>44.4</td>
</tr>
<tr>
<td>Average closing price</td>
<td>166.60</td>
<td>105.62</td>
<td>86.90</td>
</tr>
<tr>
<td>Closing price on 31 December</td>
<td>219.00</td>
<td>98.90</td>
<td>89.25</td>
</tr>
<tr>
<td>Average number of shares traded daily</td>
<td>24.455</td>
<td>23,215</td>
<td>16,862</td>
</tr>
<tr>
<td>Stock market capitalization on 31 December (in millions)</td>
<td>2,862.1</td>
<td>1,292.4</td>
<td>1,166.0</td>
</tr>
<tr>
<td>Number of shares (in thousands)</td>
<td>13,069</td>
<td>13,067</td>
<td>13,064</td>
</tr>
</tbody>
</table>

### Extra-financial highlights

#### Planet (1)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Carbon footprint Barco operations (tCO2/mio € revenues)) (2)</td>
<td>TBD 2020</td>
<td>67.9</td>
<td>70.6</td>
<td>73.1</td>
<td>80.5</td>
</tr>
<tr>
<td>Carbon footprint Barco products (tCO2/mio € revenues) (3)</td>
<td>TBD 2020</td>
<td>480.9</td>
<td>666.3</td>
<td>731.3</td>
<td>727.1</td>
</tr>
<tr>
<td>CDP score (4)</td>
<td>TBD 2020</td>
<td>B</td>
<td>B</td>
<td>C</td>
<td>B</td>
</tr>
</tbody>
</table>

#### People

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees on 31 December</td>
<td>3,636</td>
<td>3,664</td>
<td>3,687</td>
<td>3,619</td>
<td>3,457</td>
</tr>
<tr>
<td>Diversity: Gender equality (% women)</td>
<td>28.4%</td>
<td>28.1%</td>
<td>28.4%</td>
<td>28.2%</td>
<td>28%</td>
</tr>
<tr>
<td>Average hours of learning &amp; development/employee</td>
<td>13.2</td>
<td>16.9</td>
<td>172</td>
<td>20.7</td>
<td>19.5</td>
</tr>
</tbody>
</table>

#### Communities

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>% Key and core suppliers who signed declaration of compliance with RBA Code of Conduct</td>
<td>98% key &amp; core</td>
<td>95% key &amp; core</td>
<td>100% core</td>
<td>100% core</td>
<td>100% core</td>
</tr>
<tr>
<td>Community investment (financial support in community engagement) €</td>
<td>163,400</td>
<td>102,000</td>
<td>125,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Employees trained in Barco’s Code of Ethics</td>
<td>99%</td>
<td>94%</td>
<td>92%</td>
<td>92%</td>
<td>NA</td>
</tr>
</tbody>
</table>

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(1) The reporting period for carbon figures in this report is 2017  
(2) Scope 1,2,3 emissions (excl. end-user emissions)  
(3) Scope 3 emissions (end-user emissions)  
(4) CDP: environmental disclosure: see www.cdp.net
## Highlights 2019

<table>
<thead>
<tr>
<th>January 2019</th>
<th>February 2019</th>
<th>March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kick-off of Barco’s emerging leadership program</td>
<td><strong>Full-year results 2018: growth with solid margin expansion</strong></td>
<td>Opening of healthcare hub in Suzhou, China</td>
</tr>
<tr>
<td><strong>ClickShare receives ISO 27001 certification for its security processes</strong></td>
<td><strong>ClickShare receives ISO 27001 certification for its security processes</strong></td>
<td><strong>First pilot projects with Demetra and weConnect</strong></td>
</tr>
<tr>
<td><strong>Oxford University Hospitals (OUH) trials the Synergi™ clinical collaboration technology</strong></td>
<td><strong>Oxford University Hospitals (OUH) trials the Synergi™ clinical collaboration technology</strong></td>
<td><strong>Barco makes re-entry into the Belgium stock market index (Bel-20)</strong></td>
</tr>
</tbody>
</table>
April 2019

- Launch of Series 4 laser cinema projector platform
- Entering into a new agreement with IMAX
- Making collaboration richer with the new ClickShare App
- Teaming up with caresyntax® to strengthen our OR platform

May 2019

- Successful Capital Markets Day 2019, themed ‘shaping our future’
- Sustainability update: on track to reach 2020 carbon footprint goals

June 2019

- Major deal with Cineworld (1000+ cinema projectors) (Cinionic)
- Opening of The Mall & Gate: our warehouse for the future
Highlights 2019

July 2019
- Financial update 1H19: healthy growth and continued profit improvement
- Winning Frost and Sullivan Best Practices Award for Technology Leadership in Medical Displays
- ISO 14001 certification for Barco Campus in Belgium

August 2019
- FL/FS40 simulation projectors: Honorable Mention for Outstanding Innovative Product 2019 at th MS&T awards

September 2019
- Activation of Barco’s ECO label and launch of first ECO labelled products
- Enterprise division starts with continuous follow-up of customer journey experience
- Teaming up with Unilumin team up to shape the future of LED
- Launch of our overall “Standards@Work” compliance program
### Innovation for Impact

- **October 2019**
  - Quarterly ClickShare firmware release takes security to a new level

- **November 2019**
  - Shaping the operating room with the new 4K surgical display and Nexxis integration platform

- **December 2019**
  - Deal with Cinemark for worldwide exclusive laser agreement (Cinionic)
  - Launch Coronis 4 & 6MP diagnostic displays

### Focus to perform

- **October 2019**
  - Partnership with Culturespaces to change the museum experience

- **November 2019**
  - Setting 2023 carbon footprint targets

### Outcomes

- **October 2019**
  - Milestone: over 700k meeting rooms now feature ClickShare

- **November 2019**
  - Introduction of 5 culture building blocks to support the strategy execution

- **December 2019**
  - Partnership with Culturespaces to change the museum experience
  - Setting 2023 carbon footprint targets

### Sustainability

- **October 2019**
  - Launch UDM projector for the Venues & hospitality market

- **November 2019**
  - Ecovadis Gold rating in sustainability

- **December 2019**
  - 99% employees trained in first "Standards@Work" modules
The UDX-4K32 gave the right amount of light to showcase the animations and new structure to 50,000 people each night.

Dickie Burrow
Director, CPL
Our company

Company profile
Page A/20

Our technology
Page A/22

[ about the visual ]

ARCADIA’S FAMOUS SPIDER HAS A SUCCESSOR
Glastonbury Festival
United Kingdom
Company profile

Barco designs technology to enable bright outcomes around the world. Seeing beyond the image, we develop sight, sound, and sharing solutions to help you work together, share insights, and wow audiences. Our focus is on three core markets: Enterprise (from meeting and control rooms to corporate spaces), Healthcare (from the radiology department to the operating room), and Entertainment (from movie theaters to live events and themed entertainment).

Sales per division

Geographical footprint

AMERICAS
- Brazil
- Canada
- Colombia
- Mexico
- United States

ASIA-PACIFIC
- Australia
- China
- Hong Kong
- India
- Japan
- Malaysia
- Singapore
- South Korea
- Taiwan

EUROPE & MIDDLE EAST
- Belgium
- France
- Germany
- Italy
- The Netherlands
- Norway
- Poland
- Russia
- Saudi Arabia
- Spain
- Sweden
- Turkey
- United Arab Emirates
- United Kingdom

Geographical breakdown of sales

Sites
- R&D and/or manufacturing facilities
Employees

Number of employees

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3,457</td>
</tr>
<tr>
<td>2016</td>
<td>3,619</td>
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<tr>
<td>2017</td>
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<td>2018</td>
<td>3,664</td>
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<tr>
<td>2019</td>
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Gender

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<thead>
<tr>
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<tbody>
<tr>
<td>Male</td>
<td>72%</td>
</tr>
<tr>
<td>Female</td>
<td>28%</td>
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</tbody>
</table>

Geographical

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater China</td>
<td>8.9%</td>
</tr>
<tr>
<td>The Americas</td>
<td>12.8%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>28.5%</td>
</tr>
<tr>
<td>EMEA**</td>
<td>49.8%</td>
</tr>
</tbody>
</table>

Per functional group

<table>
<thead>
<tr>
<th>Function</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>6.8%</td>
</tr>
<tr>
<td>Customer projects</td>
<td>1%</td>
</tr>
<tr>
<td>Customer service</td>
<td>7.4%</td>
</tr>
<tr>
<td>Marketing</td>
<td>4.2%</td>
</tr>
<tr>
<td>Manufacturing &amp; logistics</td>
<td>35.7%</td>
</tr>
<tr>
<td>Procurement</td>
<td>1.8%</td>
</tr>
<tr>
<td>Quality, supply chain &amp; support</td>
<td>1.4%</td>
</tr>
<tr>
<td>Research &amp; development</td>
<td>26.0%</td>
</tr>
<tr>
<td>Sales</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

Reported in heads, excluding temporary workforce
(Database Corporate Associates per 31/12/2019)

**EMEA: Europe & Middle East & Africa
Our technology

In today’s fast-paced, digital world, innovation and agility are more important than ever. Building on decades of experience and expertise in imaging, Barco continues to generously invest in R&D in order to fuel the innovation pipeline and consolidate its market position. As we are committed to being a partner that delivers outcomes, we increasingly complement our market-leading hardware solutions with software and services. At the same time, we continue to embrace new technologies that help us enable ever-brighter outcomes. We are re-organizing our technology map around 4 key technology domains that form the foundations for Barco’s innovation for the future.

**Advanced display & projection**

The display and projection technology that lies at the heart of Barco’s visualization solutions include optics, electronics and signal processing, manufacturing and calibration techniques related to projection systems and direct view display technologies, including LCD and LED. This advanced technology powers a wide range of advanced display solutions for use in demanding markets – from cinema projectors and high-resolution medical displays to video walls for large screen visualization.

**Image processing & insights**

Professional visualization requires both classical image processing algorithms and data-driven approaches. Barco’s ‘image processing & insights’ technology domain covers image and video capture, enhancements, processing, understanding and rendering as well as techniques to enhance human-machine interaction. Increasingly important is the implementation of high-performance software solutions on modern hardware, such as graphics processing units.

Our technology tool chest includes a broad range of building blocks – from display and projection technologies through to younger disciplines such as computational optics and machine intelligence. Every technology is, however, merely an enabler to provide our customers with end-to-end solutions that deliver outcomes.

Gerwin Damberg
Barco CTO
Connectivity & data analytics

Technology that enables connectivity is at the core of Barco’s visualization solutions, as it allows the real-time monitoring of devices or the local or remote streaming of audio and video data. The connectivity platforms that power Barco solutions are always highly optimized for the professional application at hand, whether that is live entertainment, diagnosis or surgery in healthcare settings or sharing content in the workplace. On top of enabling connectivity, Barco increasingly helps customers understand the data transmitted, thus providing trustworthy, actionable insights and boosting productivity, collaboration and engagement.

Computational optics

Computational optical technology exploits the properties of light to enable visual experiences that cannot be delivered using traditional optical systems alone. This technology opens the door to a spectrum of new solutions with functionalities or value that cannot be delivered by other visualization or imaging techniques. Examples include Demetra, Barco’s multispectral skin imaging platform and the high dynamic range (HDR) light-steering technology that uses real-time programmable lasers and lenses to shape light into high-contrast, high-brightness images on screen.
We wanted the latest RGB laser projector technology, so we chose Barco. They are the best supplier to provide us with a reliable product.

Thomas Gellermann
Head of Special Projects at Kraftwerk LT
Our activities

Entertainment
Page A/26

Enterprise
Page A/32

Healthcare
Page A/36

[ about the visual ]

3D HYBRID DOME THEATER CREATES 700M² IMMERSIVE EXPERIENCE
Experimenta Science Center
Heilbronn, Germany
Entertainment

Creating moments, enriching lives

Whether in cinemas, concert halls or museums; at theme parks, music festivals or corporate events: Barco’s entertainment solutions are designed to turn heads and create compelling moments. By providing our customers with the most advanced projectors, LED displays and image processing solutions, we help them capture fans rather than audiences. Our increasing focus on convenience and services further helps them build that fan base and grow their businesses.

Cinema 58%
Venues & hospitality 42%

Gross profit margin 31.5%
EBITDA margin 9.5%
We keep stealing the show: solid growth for cinema as well as events and hospitality

Following the launch in 2018, 2019 was the first full year that Cinionic took care of the cinema-related sales, marketing and service activities of our Entertainment division. How does Nicolas Vanden Abeele, the division’s general manager, look back upon this bold move in cinema? And did his team sustain growth in the Venues & hospitality business?

Looking back on 2019, did Cinionic meet expectations?
It certainly did. The replacement wave in cinema took off in 2019 and Cinionic signed a number of landmark deals, like the agreement with Cinemark. More than that, we launched our Series 4 laser projector platform, which is the cream of the crop – better than anything else on the market. By adding this series to our exceptionally wide laser projector portfolio, we really drive laser now. So, in 2019 we undoubtedly reinforced our position as the world’s number one in cinema.

Cinionic is ambitious and planning on launching new business models. Did they pull that off?
Cinionic indeed aims to be a strategic partner to all the big players in cinema. Its Cinema Giant Screen (CGS) proposition, for example, perfectly meets the trend of premiumization in cinema. With a soft launch of the retrofit and premium offerings, we made progress, but we still have some ways to go. By accelerating our value-added offering – with solutions and services related to connectivity, analytics, etc. – we will be able to further increase our market share. There is a lot in the pipeline for the next 24 months.
AN INTERVIEW WITH NICOLAS VANDEN ABBELE

After years of massive growth, the Chinese movie market became saturated in 2018. Did that trend continue in 2019?
The market is in transition, which has led to increased competition and lower margins. We did retain our 50% market share but we know we’ll have to work hard and diversify our offering to retain our foothold. Also the entertainment business besides cinema in China is flourishing. As more and more people enter the middle class and the government invests big in entertainment, demand for our solutions soars. China is absolutely wild about projection mapping, for example. Our ‘in China for China’ strategy will help us to further capitalize on those opportunities.

How about the worldwide Venues & hospitality business?
The combination of our industry-leading projection and image processing solutions remains a formula for success. We still are the undisputed market leader in events and our sharpened focus on target markets in ProAV is clearly paying off. The UDX laser projector family keeps stealing the show, so in 2019, we expanded the stack and launched its smaller sibling – the lightweight UDM. By the way, when we talk about expansion, we shouldn’t forget our new F40 simulation platform – leading to robust growth of our simulation activities.

Last year, you said LED will be a technology focus for Barco. Did you make progress in that field?
Our partnership with Unilumin testifies to that commitment. Right now I see opportunities for LED in museums, broadcast and TV studios, lobbies, board and meeting rooms and experience centers, as well as in control rooms and in cinema, where it could open the door to brand-new experiences. As a technology company, we have to keep investing in breakthrough technology to create differentiating experiences, and with LED, that’s exactly what we do. Our work on light-steering technology, for example, is also ongoing.

Where do you see the Entertainment division in five years?
Growth really is our key focus for the future. I want to keep investing in new imaging solutions and new services that help us stay ahead of the curve - like new workflow and connectivity services that offer our clients valuable insights to run their venues and experiences even better. Of course, while growing we must never lose our focus on performance. The savings we make by boosting efficiency can be reinvested in innovation to sustain our growth.

With an exceptionally wide laser projector portfolio – including the top-notch Series 4 – Barco really drives laser!

Nicolas Vanden Abeele
General Manager
Entertainment
April 2019
launching the next-gen
4K laser cinema
projector platform

June 2019
new additions to the
industry-leading screen
management platform

June 2019
introduction of the
compact, lightweight
UDM laser projector

September 2019
strategic partnership
with LED technology
expert Unilumin

“We think with the customer”
is Nicolas’ favorite culture building block:
“Successful companies are partners to their customers rather
than suppliers. By listening to our clients and co-create solu-
tions with them, we can offer them solutions and services
they really need. The Series 4 series is a fine example of this.
When developing the platform, we ensured absolute ease of
operation and maintenance, compactness, modularity and
eco-friendliness, as we know that’s what cinema exhibitors
and operators want.”

Ecodesign in Entertainment

Barco Series 4
Our Barco Series 4 projectors received an A ecoscore for
their increased modularity, energy savings, lighter packaging,
and improved recyclability.

Read more on page B/34
2019: the year laser projection became the new norm for cinemas around the world

“Now that the cinema industry has figured out the difference between Barco and Cinionic, 2019 was a banner year for both companies,” writes online film and cinema magazine Celluloid Junkie. We asked Cinionic CEO Wim Buyens if the magazine is right.

How do you look back at 2019, Cinionic’s first full year in business?
It was surely a milestone year. Movie exhibitors started replacing their existing lamp projectors to embrace new solutions, mainly laser technology. And laser technology is what Cinionic is all about: we are “the laser company”. Through our knowhow and our broad portfolio of laser cinema projectors, we are well positioned to steer that industry transformation. In 2019, we significantly expanded our range with the Series 4 laser projector platform, which is next gen. It proves that Cinionic truly masters laser – as well as the cinema business.

The many new deals we signed in 2019 prove that we have earned the trust of the cinema business – and trustworthiness is extremely important to encourage the adoption of new technologies like laser projection.

There is no more denying that the cinema business is changing, is there?
We are definitely entering a new era in the cinema industry – which is why we founded Cinionic in the first place. The consumption of both entertainment and visual data is on the rise and movie theaters can benefit from that. Nonetheless, exhibitors, especially in mature markets, are keen to reinvent themselves. To draw people into their movie complexes, theaters have to become full-blown entertainment hubs. That’s why ‘premiumization’ is a major trend: exhibitors are looking for new ways to offer differentiating premium experiences. Cinionic can help them do so: laser projection ensures ultra-bright images and lifts up the visual experience. We’re also working hard on CGS (Cinionic Giant Screen) – our premium large format (PLF) solution for big screens.
Cinionic is Barco’s strategic joint venture with China Film Co. Ltd, Appotronics and CITICPE for the global cinema market excluding mainland China.

But Cinionic is about more than just technology, isn’t it?
Absolutely! First of all, laser projection in itself is not only about technology. It holds many advantages that unlock the full potential of a future-proof cinema industry. More than ensuring brightness – as laser enables an unparalleled visual standard – and efficiency – as it allows for remote management throughout the projector’s lifetime – laser projection is also about sustainability, as it reduces energy consumption. At Cinionic, we also look at a more holistic picture: we complement our advanced laser projector hardware with solutions and services that enable ‘wow experiences’ while ensuring peace of mind for our customers at the best-possible cost of ownership. Our flexible financing solutions, like pay-as-you-go, and Laser as a Service, our retrofit offering, are great examples of that.

In other words, the future looks bright for Cinionic?
Cinionic sets great store by customer intimacy, as it allows us to really gauge the needs of the cinema market and rapidly respond to them. More than a supplier, we strive to be a trusted long-term partner who thinks together with its customers. An example of such customer intimacy is our long-term relationship with Cinemark, one of the world’s largest movie exhibitors. At the end of 2019, we signed a 10-year worldwide agreement with them, based on mutual trust and understanding and a commitment to elevating the movie-going experience for global audiences. 2019 has shown us that the market greatly appreciates that Cinionic commitment – and this is only just the beginning...

* Cinionic is Barco’s strategic joint venture with China Film Co. Ltd, Appotronics and CITICPE for the global cinema market excluding mainland China.
Enterprise

Engaging you to unleash the power of shared knowledge

Corporate 58%
Control rooms 42%

Every Barco Enterprise solution is designed to help people collaborate better by ensuring engaging experiences. From boardrooms and workplaces to classrooms: all our solutions help people unleash the power of shared knowledge – for brighter ideas and, ultimately, better results.
Our growing ability to enhance collaboration was the common theme of 2019

ClickShare has been the star of Barco’s Enterprise division for years now. “Investors and analysts all ask me if ClickShare is a one-trick pony. Well, we’ve been working hard again in 2019 to make sure it keeps shining,” laughs George Stromeyer, general manager of the Enterprise division. Yet ClickShare was not the only success story in 2019.

What was your highlight of 2019?
The common theme running through the year was our growing ability to enhance collaboration in different spaces – from meeting rooms, boardrooms and classrooms to control rooms. That ability holds a huge market potential: by improving collaboration, we can help organizations address one of their biggest challenges – productivity.

So, what is the secret?
We’ve worked hard to better understand the user experience. Now that we truly understand what causes friction in collaboration, we can solve it. User experience throughout the entire customer journey has become our core business.

Zooming in on your businesses, is ClickShare still the growth driver in the meeting room experience business?
Let me first note that we decided to redefine the business to extend beyond the meeting room into lobbies, experience centers, etc. So, we’re calling it the workplace experience now. But indeed, ClickShare continued to do well thanks to a few exciting new features, like the ClickShare App. In fact,
AN INTERVIEW WITH GEORGE STROMEYER

several Fortune 500 companies started embracing ClickShare in 2019 on a global scale, leveraging our XMS Cloud Management Platform. They also extended it with other solutions, like UniSee and Overture.

Every story has an end. What about the future of ClickShare?
That’s what everyone keeps asking me: “when will this party end?” A market study has shown that there is still great potential in many geographies, including Europe: while 1/3 of UK companies use ClickShare, it’s relatively unknown in Italy. Moreover, to counter the notion that ClickShare could be a ‘one-trick pony’: we have just launched ClickShare Conference. By wirelessly integrating the functionality of the camera and the audio in the room, in addition to the device, ClickShare Conference enables seamless, remote video conferencing - agnostic of the conferencing tool.

ClickShare Conference is additional proof that you’re not trapped in the hardware world?
Absolutely. We significantly sharpened our software capabilities and offered more value-added services in 2019. Just like every Barco division, we’re stepping up our portfolio by combining hardware with media management and connectivity to gradually also add more workflow solutions and analytics. All our new products, for example, include connectivity. The new WallConnect video wall management software leverages the advantages of the cloud and analytics.

That brings us to the control room business – which encountered rough waters in the past. How about 2019?
2019 was the year we returned to growth - albeit slightly, thanks to a sharp focus on performance and the success of solutions like UniSee and our triple-play display strategy. By combining our existing rear-projection offering with LCD (UniSee) and now also LED, we can address all market segments.

What about the learning experience business?
That business is still small, but we won some great new deals with business schools like IESE. With 43 million classrooms worldwide and 14,000 business schools, the market potential is huge.

How do you plan to boost growth in 2020?
Growing our business will be a focus for 2020: we need to leverage what we have and scale it to ensure lean, profitable growth.

By improving collaboration, we can help organizations address one of their biggest challenges – productivity.

George Stromeyer
General Manager
Enterprise
February 2019
ClickShare receives ISO 27001 certification for its security processes

May 2019
Introducing the XT series of LED tiles for 24/7 mission-critical operations

September 2019
Launch of the XMS Cloud Management Platform to manage ClickShare and wePresent units remotely

October 2019
University of Northampton wins AV Award for Education Project of the Year

“We think with the customer”

is George’s favorite culture building block:
“Our division is on a mission to help organizations collaborate. To succeed, we have to fully understand what our clients want and how they want it. In 2018 and 2019, we completed a big customer journey exercise that enables us think like the customer at every step. We’ve already seen the first results of that in 2019. To me, far-reaching customer centricity is simply the key to good business.”

Ecodesign in Enterprise

ClickShare Conference
The ClickShare Conference platform received an A+ eco-score for its decreased weight, improved energy efficiency, conscious material use and improved recyclability.

Find out more on page B/35
Healthcare

Enabling better health outcomes

Surgical 27%
Diagnostic imaging 73%

We connect healthcare professionals at almost every patient touch point, from the imaging room, to radiology, during specialist consultations and in the surgical suite. By providing medical staff with the complete and most accurate picture, we enable more informed decisions, when and where it matters most.
Our efforts to increasingly combine hardware, software and services have been rewarded

With a new hub in China, a warmly welcomed update of Nexxis, continued success for diagnostics and promising new solutions – including exciting new technology – in the pipeline, 2019 looked bright for Barco’s Healthcare division. So, did they reap the fruit of all that in the past year? We asked general manager Filip Pintelon.

Healthcare in China is booming. Did you manage to take advantage of that momentum?
Absolutely. With a strong double digit growth rate, China now is our fastest growing market. While the market is, of course, favorable, we couldn’t have realized that growth without our solid investments in the new R&D and production hub and in our team there.

Is that growth reflected in every business in China – from diagnostics to surgical?
Well, the focus still is on diagnostics, but we do expect surgical to pick up from 2020 onwards. In our more traditional markets, demand for our surgical solutions is clearly on the rise. Now that the digital operating room (OR) has become the new normal, our year-long investments in Nexxis are paying off. Hospitals see Barco as the reference when it comes to solutions for the digital OR.
What do you expect from the strategic partnership with caresyntax®?
caresyntax® is an expert in software for surgical automation, analytics and AI. By joining forces, we’ll be able to take our solution lineup for ORs to new levels – with greater focus on connectivity, workflow and analytics. We’ve got plenty of new developments in mind for 2020, mostly aimed at further enhancing collaboration and knowledge-sharing.

Do productivity and collaboration remain concerns in healthcare?
More than ever. Hospitals want to reduce process complexity and the workloads of their teams. Barco caters to that need, not only with high-end displays, but by wrapping services and software around our hardware. We remain a market leader in diagnostic imaging, of course – we even succeeded in strengthening that position again in 2019. Yet we clearly see a keen interest in added-value solutions like Uniti®. That’s why our revamped Coronis 4MP and 6MP diagnostic display systems now come with productivity tools, just like Uniti®. Even more, we replaced MediCal QAWeb by QAWeb Enterprise, which further simplifies how hospitals manage quality and compliance across facilities.

How did the division’s incubator initiatives fare in 2019?
Oxford University started using Synergi™, our cloud-based technology to boost collaboration during multi-disciplinary cancer meetings. We hope to commercially launch the software on a larger scale in 2020. Our Demetra skin scanner was well received in Belgium and Germany: early adopters and key opinion leaders seem to love it. We’re currently shaping our go-to-market strategy. With AI clearly on the rise in healthcare, I’d like to further boost the AI capabilities in Demetra.

You already touched upon the topics of AI and even robotics in 2018. Was there progress in this field in 2019?
We see robotics as a new market opportunity for our custom business, where we bundle our capabilities in tailor-made solutions for medtech companies. We did a successful first pilot project in 2019 – yet it’s too early to say more about that now. We do know that AI, machine learning and robotics are definitely the way to go in the future. The healthcare robotics space is in full innovation swing, and it allows us again to push our technology innovation forward. While co-creating, it is amazing to see how we get closer to our mission of offering better health outcomes around the world.
February 2019
Presenting Synergi, with Oxford University Hospitals

March 2019
Opening our new healthcare hub in Suzhou, China

November 2019
Launch of new Coronis Fusion 4MP and 6MP display systems

December 2019
Launch of new QAWeb Enterprise

"We own our results." is Filip’s favorite culture building block:
"We have invested big in new solutions over the past few years. Now we have to work hard to ensure that these investments are reflected in our bottom line. To achieve that aim, we all have to be accountable and responsible for our work by solving issues immediately, ensuring customer satisfaction, etc."

Ecodesign in Healthcare

Coronis Fusion 4/P/6MP
The revamped Coronis Fusion 4MP/6MP diagnostic display systems are Barco’s first healthcare display systems with an A+ ecoscore. They consume less power, use less packaging materials and are easier to recycle.

Read the full story on page B/33
Barco UniSee had the smallest seam and highest brightness, so is visually easy to read and work with.

Changwan Sun
A government employee in Jeollanamdo Province
Our strategy

Stepping up our strategy
Page A/42

Innovate for impact
Page A/44

Focusing on performance
Page A/46

Delivering outcome-based solutions
Page A/48

Go for sustainable impact
Page A/50

[ about the visual ]

BARCO UNISEE AT
DISASTER STATUS CONTROL CENTER
Jeollanamdo, South Korea
Stepping up our strategy

In 2017, we introduced a new strategy to guide us in pursuing our mission to ‘enable bright outcomes’. Built around four strategic pillars, it aims to maximize our business opportunities across three time horizons, in three ‘chapters’. In 2019, we took the Barco strategy to the next level – chapter 2.

Chapter 1: 2016 - 2018

- **Objective**: focus on performance and shape the organization, product portfolio and market strategies to build a healthier, more resilient platform for future growth.
- **Target**: EBITDA from 8% in 2016 to 12% in 2018, with a flat topline

Chapter 2: 2019 - 2022

- **Objective**: focus on growth by further expanding our capabilities, footprint, skills and portfolio while keeping our focus on operational efficiency.
- **Target**: efficient sales growth (mid + single digit per year) and EBITDA margin between 14% and 17%

Chapter 3: 2023 and beyond

- **Objective**: focus on enabling bright outcomes by delivering a combination of hardware, software and services via new business models.
- **Target**: growth in recurring revenues and sustained topline and profit growth
1. Innovate for impact
More than launching innovative products, innovation at Barco aims for impact, i.e. added value for our customers. By analyzing our innovation plans, discussing them with customers and de-risking them, we want to ensure solid returns on our innovation investments.

2. Focus on performance
To lead the way in changing times, we unceasingly focus on performance: we work hard to drive efficiency and agility, strengthen our commercial capabilities and reduce costs and we apply ‘value-focused thinking’ in everything we do.

3. Offer outcome-based solutions
We want to provide our customers with outcome-based solutions instead of just products. That implies a step-change in the way we work: we have to evolve from a tech ‘specs’ vendor into a partner that delivers outcomes through hardware, software and services.

4. Go for sustainable impact
When executing our strategy, we want to work with respect for our planet, the community we operate in and our colleagues. Year after year, we accelerate our sustainability efforts in these three domains: planet, communities and people.

We live our DNA with these five culture building blocks

- We care, we grow
- We look for the better way
- We own our results
- We think with the customer
- We team up to win, globally
1. Innovate for impact

To keep fueling the innovation that is typical for a technology leader like Barco, we invest heavily in R&D, balancing long- and short-term initiatives. Rather than innovating just to create new products and services, however, we focus on innovation for impact, i.e. innovation that solves real challenges and creates real value. Moreover, we also apply innovation practices to change our way of working and doing business. By sharpening our innovation processes, we want to raise the returns on our innovation investments.

<table>
<thead>
<tr>
<th>Action points</th>
<th>Proof points in 2019</th>
</tr>
</thead>
</table>
| Continuing to invest in R&D                                                  | • Organization became more aligned and the global software development structure was strengthened, amongst others through the expansion of the software team in India.  
• 11% of sales spend on R&D (in 2018 and 2019), balancing horizon 1, 2 and 3 projects.                                                                 |
| Innovation at Barco is innovation that matters                               | • The new UDM projector meets the requirements of the ProAV and events market: exceptional brightness in a light, compact design.  
• Downloaded 250,000 times, the ClickShare App offers the freedom to share content any way users want.  
• ClickShare Conference makes it easier to share video conferences.  
• Series 4 laser cinema projectors help theaters offer their audiences a differentiated experience.  
• The updated Coronis Fusion 4MP and 6MP display systems help radiologists provide care with confidence.                                                                 |
| Innovation is more than introducing new products                             | • New business models: weConnect, Demetra and Synergi™ officially launched as SaaS solutions. Cinionic invests in business models of the future.  
• Adjacent markets: weConnect, Demetra and Synergi™ target new markets such as education, dermatology and oncology, respectively.  
• New business models: weConnect, Demetra and Synergi™ officially launched as SaaS solutions. Cinionic invests in business models of the future.  
• Adjacent markets: weConnect, Demetra and Synergi™ target new markets such as education, dermatology and oncology, respectively.  
• Gerwin Damberg appointed new CTO and we introduced a new central technology office structure.  
• Reshuffling our technology building blocks will help us prepare for the next generation of visualization.                                                                 |
| Raising the return on our innovation investments by enhancing processes and   |                                                                                                                                                                                                                       |
| organization                                                                  |                                                                                                                                                                                                                       |
Demetra: changing the way skin cancer is screened

When talking about innovation with impact, our Demetra skin scanner ticks all the boxes: it combines innovative hardware and software with intelligent AI algorithms and it is delivered via an innovative business model – as a service. “Demetra will change how we screen, diagnose and follow up on skin cancer,” says Prof. Dr. Lieve Brochez, a dermatologist at Gent University Hospital (Belgium).

I am looking forward to the many more possibilities that AI will bring in the future.

Prof. Dr Lieve Brochez
Dermatologist at Gent University Hospital

Immense future potential

Dr. Brochez’s team was closely involved in the development of Demetra: they gave input on the dermoscopy workflow and image quality, tested the tool and helped construct an image bank that contributes to automatic diagnostic classification of skin lesions by neural networks. “Barco engineers greatly valued our input and consistently integrated our feedback into the solution, resulting in a really valuable and innovative tool that holds immense potential. As more AI functionality is gradually integrated, skin lesion screening will keep improving. Moreover, it should be easy to extend the use of Demetra into other fields of dermatology.”
2. Focusing on performance

For several years, Barco has worked hard to improve its performance and shape the organization. We made choices to streamline our business portfolio and focused on (cost) efficiencies and operational excellence. That approach bore fruit: thanks to our efforts, we managed to install a true culture of performance and became a more resilient company. From early 2019 onwards, we started to increasingly focus on growth. We will, however, unceasingly tie these growth efforts to performance, with special attention to sharpening our commercial excellence.

<table>
<thead>
<tr>
<th>Action points</th>
<th>Proof points in 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Making choices: streamline our business portfolio</td>
<td>• While the business portfolio is streamlined now, making choices will remain key to ensure the impact – the value – of our innovation efforts.</td>
</tr>
</tbody>
</table>
| Focusing on R&D and operational efficiency | • Accelerated value engineering initiatives across the group led to gross margin growth in in 2018 and 2019 compared to 2016.  
• The new automated warehouse – the Mall - helps cut operational costs while driving productivity.  
• Successful execution of fit-to-lead restructuring plan, thus boosting efficiency: on target to save on indirect costs. |
| Commercial excellence                      | • Solid investments in R&D and commercial teams in China to strengthen our commercial footprint there (mainly in events, ProAV and healthcare).  
• Expansion of new partner program, reinforcing our commercial scope.  
• New commercial leadership in every region where we are active.  
• Rollout of new service offerings, e.g. break-fix scope and definition, dashboard and reporting processes, and improved interaction between divisions and commercial departments.  
• Cinionic lands deals with big-name cinemas like Cineworld, Cinemark and Pathé.  
• EBITDA margin 14.1% up from 8% in 2016 (+6 percentage points). |
How value engineering of our Series 4 projectors led to impressive results

Over the past few years, Barco has been significantly optimizing our manufacturing footprint. Value engineering, for instance, helps us capture economies of scale and raise efficiency. By using value engineering best practices when designing the new Series 4 laser cinema projector platform, our NPI team booked impressive results.

Assembly time slashed by 1/3

“A smart, modular design makes assembly much simpler,” explains Filip Deruijck, VP of Operations. “As our Series 4 projectors include fewer components (decreasing from 146 to 67) and fewer screws (from 183 to 78) than existing laser projectors, only 11 meters of production line was needed (instead of 33 meters), with 4 instead of 8 assembly stops. As a result, we slashed assembly time by 1/3 – the remaining time is used to handle subassembly that we outsourced in the past. More than boosting efficiency and cutting costs, this makes our production process more agile too: we can now easily make changes with minimum changeover time and costs.”

Filip Deruijck
VP of Operations Belgium, Barco
3. Delivering outcome-based solutions

Traditionally a tech ‘specs’ vendor, we are now strengthening our capabilities and organization to combine hardware with software and services. Doing so is a multi-year journey, but as our technology is mission critical, the potential is huge. More than making our customers happier – and more loyal – outcome-based solutions will also help us achieve predictable, recurring revenues. Step by step, we are making progress in this field.

### Action points

<table>
<thead>
<tr>
<th>Strengthening capabilities and organization</th>
<th>Proof points in 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Successful rollout of ‘Fit to lead’ program to realign our organization around services and product management.</td>
<td></td>
</tr>
<tr>
<td>Strengthened software organization in India.</td>
<td></td>
</tr>
<tr>
<td>E-training helped boost security awareness throughout the organization.</td>
<td></td>
</tr>
<tr>
<td>Continued build-out of overall software platform with common components used across divisions.</td>
<td></td>
</tr>
<tr>
<td>Partnership with caresyntax® will help extend the Nexxis value proposition to include workflow and analytics services.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Exploring and launching outcome-based solutions, in new business models</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction of a new ‘value stack’ model that allows all divisions to explore new business models and step up their offering with workflow solutions and analytics.</td>
<td></td>
</tr>
<tr>
<td>weConnect, Overture, UniSee, Demetra and Synergi™ are all offered through subscription-based services (SaaS, incl. subscription, registration and license management).</td>
<td></td>
</tr>
<tr>
<td>Laser as a Service, Cinionic’s laser retrofit solutions come with a variety of payment options, including a pay-as-you-go model.</td>
<td></td>
</tr>
<tr>
<td>XMS Cloud Management Platform for remote control of the ClickShare and wePresent devices also offers analytics to drive the digital workplace.</td>
<td></td>
</tr>
</tbody>
</table>
The eXperience Management Suite (XMS): designed to help drive workplace collaboration and engagement

Our Enterprise team has a clear, outcome-based mission: to unleash the power of shared knowledge. The eXperience Management Suite (XMS) introduced in 2019 helps them enable that outcome. XMS adds analytics and insights to the remote monitoring and management features that were already available to ClickShare and wePresent customers.

Customers as well as partners get clear insights into the return on their investments in collaboration.

Wim Debruyne
VP of Meeting Experience, Barco

Shaping the future of the corporate workplace

"XMS offers a view of the availability and use of every base unit and meeting space. Based on these understandings, our customers can adapt their investments in workspace capacity to drive productivity, collaboration and engagement. In this way, XMS becomes a primary platform used to shape the future of the corporate workplace," explains Wim Debruyne, VP of Meeting Experience. "Moreover, XMS also opens the door to outcome-based business models: Barco partners can deliver the suite as managed services, offering their end customers remote fleet management, proactive monitoring, analytics, etc. to ensure a continuous, flawless meeting experience."
4. Go for sustainable impact

When deciding how to execute our strategy, we seek to work with respect for the planet, our people and the community we operate in. Year after year, our commitment to ‘go for sustainable impact’ becomes more deeply embedded in Barco’s corporate DNA. Now that our ambitions and targets have been defined, we keep strengthening our organization to instill a true culture of sustainability and stepping up our sustainability performance in the domains of planet, people and communities.

<table>
<thead>
<tr>
<th>Action points</th>
<th>Proof points in 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strengthening governance and organization</td>
<td>• Reaping the fruit of earlier investments to strengthen our organization, e.g. new sustainability manager.</td>
</tr>
<tr>
<td></td>
<td>• Annual reporting to Barco’s Board of Directors and Audit Committee.</td>
</tr>
<tr>
<td></td>
<td>• The executive sustainability steerco now oversees the progress and status of our sustainability program.</td>
</tr>
<tr>
<td>Sustainability strategy</td>
<td>• Mid-term (2023) sustainability targets defined for the planet domain.</td>
</tr>
<tr>
<td></td>
<td>• Step up in internal and external communications.</td>
</tr>
<tr>
<td>Improving sustainability performance in the domains of planet, people and communities.</td>
<td>• Gold rating from the EcoVadis business sustainability ratings platform (silver in 2018).</td>
</tr>
<tr>
<td></td>
<td>• Prime status from the ISS-oekom rating agency, ranking us in the top 20% of the ‘Electronics Devices &amp; Appliances’ industry worldwide.</td>
</tr>
<tr>
<td></td>
<td>• Barco One Campus awarded ISO 14001 certificate (environment management system).</td>
</tr>
<tr>
<td></td>
<td>• On track with the 2020 carbon footprint objectives (-16% based on 2018 measurement).</td>
</tr>
<tr>
<td></td>
<td>• Launch of the ECO label to grade products according to ecodesign performance.</td>
</tr>
<tr>
<td></td>
<td>• A+ ecoscore for Series 4 laser projector platform, Coronis Fusion 4MP and 6MP and ClickShare.</td>
</tr>
</tbody>
</table>
Stepping up our ecoscoring efforts

As Barco wants to communicate openly about the environmental footprints of its products, we launched the ecoscore in 2017: an objective tool that grades our products according to their environmental performance in four domains: energy, materials, packaging and logistics, and end-of-life. In 2019, we stepped up our efforts in this field: 80% of our products were ecoscored.

The ecoscoring methodology encourages our developers to make sustainable choices and informs our customers about the ecoperformance of our products.

Jan Daem
Environmental compliance officer at Barco

Objective and ambitious

“When developing the methodology, the main rule was that the tool needed to be objective. It is not created to favor Barco products, but purely looks at the sustainability parameters,” highlights Jan Daem, environmental compliance officer. To ensure the objectivity as well as the completeness, relevance and reliability of the methodology, we submitted it to an external audit. “Only products that score exceptionally well (A, A+ or A++) get the Barco ECO label”, Jan continues. “Right now, that’s only a few products but that number will grow quickly, as ecoscoring is now an integral part of our NPI (new product introduction) process.”
Meeting room technology must increase engagement and facilitate the flexibility and connectivity that today’s employees increasingly demand.

Lieven Bertier
Global Marketing Manager Collaboration, Barco
Governance

Corporate governance statement
Page A/55

Board of Directors & Core Leadership Team
Page A/56

Annual General Meeting
Page A/66

Activity report & Evaluation of the Board and its Committees
Page A/67

Remuneration report
Page A/73

Policies of conduct
Page A/80
Declaration regarding the information given in the Annual Report 2019

The undersigned declare that:

• The annual accounts, which are in line with the standards applicable for annual accounts, give a true and fair view of the capital, the financial situation and the results of the issuer and the consolidated companies;

• The annual report gives a true and fair view of the development and the results of the company and of the position of the issuer and the consolidated companies, as well as a description of the main risks and uncertainties they are faced with.

Jan De Witte, CEO
Ann Desender, CFO
In accordance with article 96, §2 of the Companies Code, Barco applies the Corporate Governance Code 2009 as reference code. This code can be downloaded via the link www.CorporateGovernanceCommittee.be

Barco deviates from the Corporate Governance Code as follows:

Art. 8.4: Barco makes the information defined in this article available only on its website. An analysis of website traffic revealed that visitors search for this information on the webpages themselves, rather than in the Corporate Governance Charter, which is also available on the website.

Appendix D, art. 5.3/1 & Appendix E, art. 5.4/1: The Remuneration and Nomination Committee does not have a majority of independent directors.

However, the majority of directorships will expire at the annual meeting of April 2020. The Board of Directors will therefore review the composition of the Remuneration and Nomination Committee after this annual meeting.

Barco’s Corporate Governance Charter is available for download at www.barco.com/corporategovernance
Board of Directors

Charles Beauduin
Jan De Witte
Frank Donck
Ashok K. Jain
Hilde Laga
Luc Missorten
An Steegen

Board members with 5 years seniority: 4
Female board members: 2
Independant board members: 3
Charles Beauduin (*1959) has been CEO and owner of Michel Van de Wiele NV since 1993. Van de Wiele is an international technology player and leader in solutions for the textile industry. Mr. Beauduin holds several positions in trade associations and employer organizations. He holds a Master of Law from KU Leuven and an MBA from Harvard Business School.

Mr. Beauduin has broad professional management experience, including international assignments in Asia and the United States.

Jan De Witte (*1964) is CEO of Barco as of September 2016. He is a global leader who has served in a variety of operational and business leadership roles over the past 25 years, delivering operational excellence, product development and growth in services, solutions and software businesses for technology companies.

Prior to joining Barco, Mr De Witte was an officer of General Electric Cy (GE), and CEO of the Software and Solutions business in the Healthcare Division. During his 17-year, tenure with GE, he worked in global management roles in manufacturing supply chain, Quality/Lean Six Sigma, services and software solutions and lived in Chicago, Milwaukee and Paris.

Prior to GE, Mr. De Witte held operational management positions in supply chain and manufacturing at Procter & Gamble in Europe. He also served as Senior Consultant with McKinsey & Company, serving clients in airline, process and high-tech industries across Europe. In 2019, he joined the Board of Directors of ResMed Inc.

Mr. De Witte holds a Master of Electromechanical Engineering from KU Leuven, and an MBA from Harvard Business School.

Frank Donck (*1965) has been the managing director of investment holding company 3D NV since 1998, investing in a mix of long-term public equity, private equity and real estate. He also serves as Chairman of Atenor Group NV and Telecolumbus AG, as non-executive director of KBC Group NV and as independent director of Elia System Operator NV. Frank Donck holds a Master of Law from the University of Ghent and he obtained a Master of Finance from Vlerick Business School. He started his career as investment manager for Investco NV and was a board member for several listed and privately owned companies. Mr. Donck was Chairman of Telenet Group Holding NV He is also vice-chairman of Vlerick Business School and is a member of Belgium’s Corporate Governance Commission.

Ashok K. Jain (*1955) holds a Master of Technology degree from the Indian Institute of Technology in Delhi, India. During his career, Mr. Jain has founded several technology start-ups and has converted them into successful businesses through strong leadership coupled with insights into emerging opportunities and trends in the global economy. Mr. Jain was founder and Chairman of the Board of IP Video Systems, which was acquired by Barco in February 2012. He is currently a General Partner at Co=Creation=Capital LLC. Mr. Jain is of Indian origin and has US citizenship.
Hilde Laga (*1956)
holds a PhD in law. She is one of the founding partners of the law firm Laga, which she led as managing partner and head of the corporate M&A practice until 2013. Hilde Laga joined the Board of Directors of Barco NV and NV Greenyard Foods in 2014. In 2015, she joined the Board of Directors of Agfa-Gevaert NV and of Gimv NV. In 2016, she became president of Gimv NV. She is a member of the Belgian Corporate Governance Committee and served as a member of the supervisory board of the F S M A (formerly C B F A) until 2014.

Luc Missorten (*1955)
is currently Chairman of the Board of Directors of Ontex and member of the Board of Gimv NV, Recticel, Scandinavian Tobacco Group A/S and Mateco. He served on the boards of LMS, Vandemoortele and Bank Degroof and Corelio. Throughout his professional career and until the end of 2014, Mr. Missorten exercised executive roles at various companies, such as Corelio (CEO), UCB (CFO) and ABInbev (CFO). He holds a law degree from KU Leuven, a Master of Laws from the University of California–Berkeley and a Certificate of Advanced European Studies from the College of Europe in Bruges.

An Steegen (*1971)
holds a Ph.D. in Material Science and Electrical Engineering from the Catholic University of Leuven, KUL, in collaboration with the Interuniversity Microelectronics Center, IMEC, in Belgium.

She joined IBM Semiconductor R&D in Fishkill, New York, in 2000. As R&D director and executive of IBM’s International Semiconductor Alliance, she was responsible for IBM’s advanced logic semiconductor technology development for the mobile and wireless application market. In 2010, she rejoined imec, in Belgium. As Executive Vice President, she was in charge of imec’s Semiconductor Technology & Systems division. Dr. Steegen is a recognized leader in semiconductor R&D and an acclaimed and inspiring thought leader in innovation in the IoT and digitalization era.

In 2018, Dr. An Steegen joined Umicore as Chief Technology Officer, responsible for the company’s overall innovation strategy. She is in charge of Umicore’s R&D in the areas of clean mobility materials, recycling and sustainability and she is responsible for Umicore’s new business incubation in adjacent and new opportunity markets. She is also Executive Vice President of the Electro-Optical Materials and Thin Film Products business lines.
The composition of the Board of Directors meets the gender diversity requirement laid down in article 526 quater §2 of the Companies Code, now article 7:86 of the Code of companies and associations.

All directors hold or have held senior positions in leading international companies or organizations. Their biographies can be found on pages A/57-A/58 of this annual report.

### Board of Directors

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Term of Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman</td>
<td>Charles Beauduin</td>
<td>2020*</td>
</tr>
<tr>
<td>Directors</td>
<td>Jan De Witte</td>
<td>2020*</td>
</tr>
<tr>
<td></td>
<td>An Steegen (1)</td>
<td>2020*</td>
</tr>
<tr>
<td></td>
<td>Luc Missorten</td>
<td>2021*</td>
</tr>
<tr>
<td></td>
<td>Adisys Corporation (represented by Ashok K. Jain)</td>
<td>2020*</td>
</tr>
<tr>
<td></td>
<td>Hilde Laga (1)</td>
<td>2021*</td>
</tr>
<tr>
<td></td>
<td>Frank Donck (1)</td>
<td>2020*</td>
</tr>
<tr>
<td>Secretary</td>
<td>Kurt Verheggen, General Counsel</td>
<td></td>
</tr>
</tbody>
</table>

(1) independent directors  //  * date on which the term of office expires: end of the annual meeting
Core Leadership Team

Jan De Witte  
Xavier Bourgois  
Wim Buyens  
Olivier Croly  
Gerwin Damberg  
Ann Desender  
An Dewaele  
Stijn Henderickx

6  CLT members with 5 years seniority
2  Female CLT members
5  Non-Belgian CLT members
Jan De Witte  CEO
See biographies of Board of Directors (A/57-A/58)

Xavier Bourgois  Information Technologies
is Senior Vice President of Information Technologies. He joined Barco in 2015 after a career at General Electric and continuing at The Stanley Works, International Paper and bpost. He held positions of increasing leadership in Operations, Supply Chain, IT and Business Transformation. Xavier holds an MBA from the University of Chicago Booth School of Business and a Master of Mechanical Engineering from KU Leuven.

Wim Buyens  CEO Cinionic
heads the Cinema Joint Venture, Cinionic. He has held several senior management positions in high tech companies during the past 15 years. He started his career in IT prior to joining the Danish company Brüel & Kjaer where he occupied several global senior management positions in sales and product strategy. Mr. Buyens joined Barco in November 2007 as Vice President Digital Cinema and has been General Manager of the Barco Entertainment division for 7 years. He served as Chairman of the Board of Governors of the Advanced Imaging Society in Hollywood in 2017-2018. Mr. Buyens holds a degree in Engineering and obtained his executive management at Stanford University and IMD in Lausanne.

Olivier Croly  APAC
joined Barco in 2017 as Senior Vice President of APAC. Prior to joining Barco, he held top positions at GE Healthcare & Philips, leading businesses across EMEA & Asia. After graduating from the National Telecom Institute with a Master of Telecommunications & Informatics in 1988, Mr. Croly earned an MBA from Paris Dauphine University.

Gerwin Damberg  Chief Technology Officer
joined Barco in 2016 via the acquisition of MTT’s Light Steering technology where he was co-founder and served as CTO. Dr. Damberg is an entrepreneur at heart and has advanced image technologies over the last decade both in start-up and established technology companies in R&D, business development and management roles. He holds a mechatronics engineering degree from the University of Applied Sciences in Karlsruhe, Germany as well as a PhD in Computer Science from the University of British Columbia, Canada.

Ann Desender  Chief Financial Officer
joined Barco in 2008 and has been leading Barco’s global finance team since 2010. Prior to joining Barco, she held management positions as Corporate Director of Finance & Reporting at Unilin and was a Senior Audit Manager at Arthur Andersen and Deloitte. Mrs. Desender holds a Master of Applied Economic Sciences from the University of Ghent and completed an advanced management program at IESE Barcelona.
An Dewaele  **Chief HR Officer**
joined Barco in 2017. Prior to that, she had worked as an HR consultant with De Witte & Morel for five years, followed by 20 years with the Volvo Group, where she held several senior HR positions, both local and global, on operational and strategic levels. Mrs. Dewaele holds a Master of Industrial Psychology from the University of Ghent. She is also graduate of Vlerick’s Business School Compensation and Benefits Management Program.

Stijn Henderickx  **EMEA**
joined Barco in 2013 and held several positions in Barco’s Entertainment Division, including Vice President Cinema and Vice President Pro AV, Events & Simulation. As of early 2019, he became Senior Vice President of EMEA.

Prior to joining Barco, Mr. Henderickx led Philips Arena Solutions, Philips’ global business entity focused on stadiums and arenas. Earlier in his career, he took on multiple strategy assignments, first at The Boston Consulting Group as Consultant, later on with Philips as Director Corporate Strategy. He holds an Master in Business Engineering from the University of Antwerp.

Johan Heyman  **Organizational Excellence/‘Fit to lead’**
is Senior Vice President Organizational Excellence. In this role he manages Barco’s transformation program “Fit to Lead” aiming at making Barco a leaner, simpler and more productive organization. He joined the company in 2008 as Vice President Operations & Logistics, managing Barco’s worldwide manufacturing, logistics, quality and procurement teams. Before joining Barco, he held several management positions in the semiconductor industry at Alcatel Microelectronics, AMI Semiconductor and ON Semiconductor.

Mr. Heyman holds a Master of Electronics Engineering from the University of Ghent as well as a post-graduate degree in industrial management from the same university.

Rob Jonckheere  **Global Operations**
is Senior Vice President Global Operations managing Barco’s worldwide manufacturing sites as well as the worldwide Logistics, Procurement, Quality and Facilities teams. He joined Barco in April 2016 as VP Global Procurement and brings 30 years of experience across R&D, Program- and General Management.

Prior to joining Barco he held various positions with increasing responsibility at Philips and TP Vision and was chairman of the Board of Directors of TP Vision Belgium. Mr. Jonckheere holds a Master of Science in Electromechanical Engineering from the University of Louvain.
Chang Tet Jong  MD Barco China
joined Barco China as Senior Vice President and Managing Director on 1 April 2017 and is a member of Barco’s Core Leadership Team.

He is responsible for leading Barco’s organization in the Greater China region. This includes the governance of the different joint ventures and other strategic relationships.

Mr. Chang brings 30 years of experience to Barco across R&D, sales & marketing and general management. He has a diverse professional background in several Asia Pacific countries, notably in China, South East Asia and India. He has also worked in Western Europe and has lived in Brussels for a few years. Prior to his current role, he was the Vice Chairman and General Manager of Sanbei Seed and Head of Corn and Vegetables business at Syngenta. Mr. Chang holds a Master of Science from Oklahoma State University, USA.

George Stromeyer  GM Enterprise
began his career with Raychem Corporation in 1988. Since then, he has assumed roles of increasing responsibility for global technology commercialization with Scientific Atlanta Inc., Cisco Inc. and Harmonic Inc.

Mr. Stromeyer joined Barco in February of 2016 to lead the Enterprise division, which integrates seven worldwide sites. A native of Silicon Valley, he has developed a multi-cultural, multilingual background, with extensive years living and working in Europe and Latin America. George Stromeyer holds a Bachelor of Science in Mechanical Engineering from Cornell University and a Master of Business Administration from the Tuck School at Dartmouth College.

Filip Pintelon  GM Healthcare
joined Barco in 2008 and has been successively President of Avionics & Simulation, President of Media, Entertainment & Simulation, and COO As of early 2015, he became General Manager of the Healthcare division. Prior to joining Barco, he held top positions at Siemens, Accenture and The Boston Consulting Group. After graduating from KU Leuven with a Master of Mathematics & Informatics in 1986, Mr Pintelon earned an MBA from Vlerick Leuven Gent Management School. Mr Pintelon also holds several positions in industry advisory boards related to Digital Innovation.

Iain Urquhart  Americas
joined Barco in 2019 as Senior Vice President of the Americas. Prior to this, he joined Barco from Oracle where he led the cloud transformation of Oracle America’s SaaS applications channel business. Prior to Oracle, he held senior leadership roles at Rackspace and Microsoft, focusing on driving cloud and as-a-service transformation in direct sales, channels, and services. Mr. Urquhart holds a BS in History and Communication from the University of Missouri-Columbia.
Nicolas Vanden Abeele joined Barco in December 2017. Mr. Vanden Abeele has over 20 years of experience in the technology and process industry in global leadership roles across the globe, having been stationed during his career in the Americas, Asia (China/Singapore) and Europe.

Prior to joining Barco, he was a division head and part of the Executive Committee of the Etex Group. From 1997 until 2010, he held several top leadership positions in regional and business divisional roles at Alcatel-Lucent. He started his career at Arthur Andersen in management and strategy consulting.

Mr. Vanden Abeele holds a degree in business administration from KU Leuven, a Masters’ degree in business from the College of Europe and and a Masters’ degree from the Solvay School of Management.

Kurt Verheggen serves as Company Secretary of the Board. He is the General Counsel of Barco in charge of legal, risk & compliance matters. He started his career with the law firm Linklaters and then worked as legal counsel for CMB, Engie and General Electric. He holds a law degree from KU Leuven, a DEUG en droit from Université du Havre, a Master of Laws from Tulane University Law School in New Orleans and a Master of Real Estate from Antwerp Management School.

Changes Core Leadership team

Barco NV is managed by a Core Leadership Team (‘CLT’) which comprises certain key officers from functions, businesses and regions. The CLT operates under the chairmanship of the Chief Executive Officer and shares responsibility for the deployment of Barco’s strategy and policies, and the achievement of its objectives and results.

The CLT composition has gone through a limited number of changes in 2019:

- Johan Heyman, former VP Operations, took up the role of Program Management Office “fit to lead” and remains member of the CLT. Rob Jonckheere, former VP Global Procurement succeeded Johan as head of Global Operations. (Transition announced in Annual report 2018, implementation 2019).
- Gerwin Damberg, was appointed Chief Technology Officer for Barco. (Announced in Annual report 2018, implemented in 2019).
- Ney Corsino, Senior VP Americas left Barco at the end of third quarter in 2019 and was succeeded by Iain Urquhart.
Annual General Meeting

The annual general meeting (AGM) is held on the last Thursday of April. Shareholders can either attend the meeting or vote by proxy. Voting is done electronically using an outside vendor’s services. The company is open to discussions with proxy voting agencies to better understand their policies and align the company’s activities therewith, considering its size, profile, jurisdiction as well as the geographical scope of its activities.

Over the last years, shareholders’ participation has gradually increased. More than half of the shareholders participated in the 2019 AGM, of which 38% physically attended the meeting. In 2019, the extra-ordinary meeting of shareholders renewed the mandate to the Board of Directors to acquire and divest the company’s own shares.

Participation rate & Average of “For” votes

- Voting by proxy
- Physical attendance
- Average of “For” votes

<table>
<thead>
<tr>
<th>Year</th>
<th>Voting by proxy</th>
<th>Physical attendance</th>
<th>Average of “For” votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>41%</td>
<td>91%</td>
<td>52%</td>
</tr>
<tr>
<td>2015</td>
<td>42%</td>
<td>94%</td>
<td>56%</td>
</tr>
<tr>
<td>2016</td>
<td>52%</td>
<td>97%</td>
<td>54%</td>
</tr>
<tr>
<td>2017</td>
<td>56%</td>
<td>95%</td>
<td>58%</td>
</tr>
<tr>
<td>2018</td>
<td>54%</td>
<td>94%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>58%</td>
<td>95%</td>
<td></td>
</tr>
</tbody>
</table>
Activity report on Board and Committee meetings

Board of Directors

Reference is made to Title 1 and 2 of Barco’s Corporate Governance Charter for an overview of the responsibilities of the Board of Directors and its Committees.

The table on the left provides a comprehensive overview of the directors’ attendance at Board of Directors and Committee meetings in 2019.

In 2019, the Board of Directors decided to reduce the number of meetings to six. Intermediate meetings are held via teleconference call if need be. All the Board of Directors meetings took place in Belgium.

One meeting was hosted by the ORSI Academy in Wetteren. ORSI is a non-profit organization founded by Prof. Dr. Mottrie, a pioneer of robotic surgery. The ORSI Academy is a training centre for robotic surgery, it sets training standards and certifies surgeons for robotic surgery. The meeting was closed with a dinner attended by the executive management and several of their team members to foster closer interaction between the directors and the managers of the company.

At every meeting, the Board of Directors reviewed and discussed the financial results as well as the short to mid-term financial forecast of the company. At the beginning of the year, upon recommendation by the Audit Committee, the Board approved the financial results of 2018 and proposed the dividend for approval by the shareholders.

The Board, in close concert with the Core Leadership Team, reflected on each of the divisions’ strategies for the short to mid-term, discussed and decided upon the growth initiatives for the company and approved the 2020 financial budget.
The Board closely monitored the implementation of strategic projects such as the purchase of a minority stake in the Chinese LED manufacturer Unilumin listed on the Shenzhen stock exchange.

The Board reflected on and discussed the new company code and corporate governance charter.

Finally, the Board also attended several new product demonstrations such as the digital dermatoscope Demetra and the next generation ClickShare.

The Audit Committee is composed of three members. Luc Missorten, who acts as Chairman and Frank Donck and Ann Steegen. Frank Donck and Ann Steegen are independent directors. The Audit Committee’s members have relevant expertise in financial, accounting and legal matters as shown in the biographies on pages A/57-A/58.

The Audit Committee met five times during 2019. All Audit Committee members were present during all the meetings, except for Ann Steegen who was present in four of the five meetings.

The Chairman of the Audit Committee reported the outcome of each meeting to the Board of Directors. The yearly report of the activities of the Audit Committee was submitted to the Board of Directors.

The CEO, the CFO and the VP Corporate finance attended all regular meetings. The Group’s internal auditor and the Group’s external auditor PwC Bedrijfsrevisoren/Accountants bcvba were present in 4 meetings. The overview on the right indicates a number of matters that were reviewed and/or discussed in Audit Committee meetings throughout 2019:
• The Company’s 2018 annual and 2019 interim financial statements, including non-financial information, prior to publication thereof. The Committee also assessed in its quarterly meetings the adequacy and appropriateness of internal control policies and internal audit programs and their findings.

• Matters relating to accounting policies, financial risks and compliance with accounting standards. Compliance with statutory and legal requirements and regulations, particularly in the financial domain, was also reviewed. Important findings, Barco’s major areas of risk (including the internal auditor’s reporting thereon, as well as the review of litigation and other claims), follow-up actions and appropriate measures were examined thoroughly.

• Each quarter, the Committee reviewed the Company’s free cash flow generation and working capital ratios.

• The Committee monitored the potential goodwill impairment indicators and reviewed the goodwill impairment test performed, risk management (cyber security, legal compliance, currency & treasury instrument, health, safety & environmental, insurance, GDPR, sustainability program and single source supplier risks).

• With regard to internal audit, the Committee reviewed and approved the internal audit charter, audit plan, audit scope and its coverage in relation to the scope of the external audit, as well as the staffing, independence and organizational structure of the internal audit function.

• With regard to the external audit, the Committee reviewed the proposed audit scope, approach and fees, the independence of the external auditor, non-audit services provided by the external auditor in conformity with Barco’s non-audit fee policy. The Committee also reviewed the key audit matters valuation of goodwill and valuation of deferred tax assets, as well as the group external auditor’s management letter, which contained no recommendations with material impact.

• For information on the fees of Group auditor, please refer to note 24 Related party transactions in section C – Financial statements 2019.

• The impact of newly adopted accounting standards IFRS16 (leases) and IFRIC 23 (Uncertain Tax Positions) applicable as of January 1st, 2019.
The Committee reviewed the report from the external auditor in which the auditor set forth its findings and attention points during the relevant period. The Committee also assessed the overall performance of the external auditor. The Committee also reviewed and approved its updated Audit Committee Charter, including the minor amendments thereto.

**Remuneration and Nomination Committee**

The Board of Directors has combined the Remuneration Committee and the Nomination Committee into a single committee.

The Remuneration & Nomination Committee consists of three directors: Charles Beauduin, who acts as Chairman, Luc Missorten and Hilde Laga. Mrs. Laga is independent non-executive director.

The Committee has the necessary expertise to perform its mission.

The Remuneration and Nomination Committee fulfills the mission imposed on it by law and meets at least three times per year, as well as whenever the Committee needs to address imminent topics within the scope of its responsibilities. The CEO is invited to meetings, except for matters that concern him personally. The meetings are prepared by the Chief HR Officer, who attends the meetings.

The Committee gives its opinion on appointments to the Board of Directors (Chairman, new members, renewals and committees) and to Core Leadership Team positions. Other topics for the agenda of the committee typically are remuneration policies, senior leadership remuneration, critical successions and nominations. In fulfilling its responsibilities, the Remuneration and Nomination Committee has access to all resources that it deems appropriate, including external advice.

The Committee is aware of the importance of diversity in the composition of the Board of Directors in general and of cultural and gender diversity in particular. For further reference on how the company deals with diversity and equal opportunities we refer to the Sustainability Report, section People.

In 2019, the Remuneration and Nomination Committee met four times.

The Remuneration and Nomination Committee has reviewed the results on the 2018 bonus targets, for Barco, Core Leadership Team and CEO. For the Core Leadership Team, the evaluation on the individual bonus criteria was discussed and an overall assessment on the performance was done linked with the 2019 salary review. The members of the Remuneration and Nomination Committee received detailed data for each individual CLT member before giving final approval on 2018 bonus and 2019 merit.

The allocations of Stock Options for 2019 has been prepared and brought to the Board for approval.
Following through a new Long-Term Incentive Plan for the Core Leadership Team members and for Executives that was put in place in 2018, an entitlement update was done on the number of participants.

The Committee has discussed how the Core Leadership Team and the N-2 position holders have been assessed as part of the yearly Talent Review process in Barco and reviewed the talent vitality situation.

The Remuneration and Nomination Committee was informed and discussed about the Barco Culture Journey that has started, as an important element to supports us in executing our strategy successfully.

Related to some shifts in the Core Leadership Team throughout the year, the new appointments were discussed by the Remuneration and Nomination Committee.

**Strategic and Technology Committee**

The Strategic and Technology Committee is an advisory body to the Board of Directors. The committee is composed of four members. Charles Beauduin, who acts as Chairman, Ashok Jain, An Steegen and Jan De Witte.

The Strategic and Technology Committee discusses options that could influence the company’s strategic path. Possible topics include investments in new technologies and markets or regions that could have an important impact on the future of the company. This relates to investments running over a number of years that involve a minimum commitment by the company of 10 million euro over the entire duration of the project. The investments also include potential mergers & acquisitions.

In 2019, the Strategic and Technology Committee met four times. The Committee organized specific working sessions by division, thus ensuring appropriate depth and focus for each of Barco’s divisions. The Committee also performed the annual general review of foundational technologies as included in its strategic plan update presented to the Board.
Evaluation of the Board of Directors and its Committees

Regularly assessing the size, composition, functioning and performance of the Board of Directors and its Committees as well as the interaction with the executive management is an essential element of corporate governance.

The principle of Board assessment is laid down in the Corporate Governance as well as Title 1 (1.3) of the company’s Corporate Governance Code Charter.

See www.barco.com/corporategovernance

In 2019, the Board of Directors instructed a reputable consultancy firm to conduct an in-depth board review. This board review consists of an online, tailor-made questionnaire, to be completed by all directors, the CFO and the Company Secretary, followed by personal interviews of approximately 1 to 1.5 hrs. The consultancy firm is tasked to prepare a report with recommendations on how to further improve the effectiveness of the Board of Directors. The Board review covers topics like the quality of the interactions within the Board (the relationship between the individual Board members and between the Board members and the Chairman) and between the members of the Board and the executive management; the quality and timing of the information and documents submitted to the Board; the preparation of the Board meetings; the quality of the discussions and decision-making of the Board; the extent to which all relevant strategic, organizational and managerial issues are addressed by the Board and the contribution of each Board member to the decision-making process of the Board.

This Board review process is scheduled to be completed in January 2020, after which the results will be presented to the Board of Directors.
Remuneration report for financial year 2019

General reward strategy and compensation structure

Barco wants to be an attractive company for top talent in the technology market space, based on sustainable human resources practices. Competitive rewards, together with career and development opportunities, are at the heart of Barco’s employee value proposition. Overall, Barco strives for a position above the market median on the total reward proposition, with a substantial variable part based on company, team and individual performance. Compensation decisions are compliant and equitable, and balance cost and value appropriately.

Reward packages are reviewed on an annual basis considering overall market competitiveness (based on biannual external market data), individual market positioning and sustained individual performance. This review results in updated individual reward packages and reward policies, as well as criteria for the variable remuneration.

The main elements of the general remuneration policy are:

- **Base salary**
  The base salary reflects role responsibilities, job characteristics, experience and skill sets.

- **Insurance plans and other benefits**
  The primary purpose of insurance plans is to establish a level of security for employees and their dependents with respect to age, health, disability and death. The nature and magnitude of insurance plans and other benefits are largely in line with the median market practice.

Short-term incentive

A strong focus on performance and achievements at Group, divisional/regional/functional and individual level is reflected in the annual Barco bonus program, which is directly linked to the annual business objectives. The annual Barco bonus is based on Group (40%), divisional/regional/functional (30%) and individual performance (30%). The 2019 variable payment is based on EBITDA, free cash flow, costs, orders, sales and individual targets.

2019 status and result: 2250 employees are bonus eligible.

Procedures for developing the remuneration policy and for determining the remuneration granted to non-executive directors and members of the Core Leadership Team

The remuneration policy for the Board and CLT takes account of prevailing legislation, the Corporate Governance Code and market data. It is monitored and regularly checked by the Remuneration and Nomination Committee – with the assistance of specialist members of staff – to see whether it complies with changes in the law, the Corporate Governance Code, and prevailing market practices and trends. The Chairman of the Remuneration and Nomination Committee informs the Board of the Committee’s activities and advises it of any changes to the remuneration policy. If required by law, the Board will submit any policy changes to the General Meeting for approval.
Remuneration awarded to non-executive directors
(in euro)

On 25 April 2019, pursuant to article 17 of the Articles of Association, the General Meeting set the aggregate annual remuneration for the year 2019 at 2,267,835 euro for the entire Board of Directors. This amount also includes the remuneration of the executive director. The balance of the amount was apportioned among the other members of the Board in line with its internal rules.

The remuneration paid to non-executive directors consists solely of an annual fixed component plus the fee received for each meeting attended. Considering the considerable time he devotes to the ongoing supervision of Barco group affairs, the Chairman of the Board receives a different remuneration package that comprises solely a fixed component, which is set separately by the Remuneration and Nomination Committee and approved by the Board.

The 2019 director’s pay consists of:
• an annual gross fixed compensation of 120,000 euro for the Chairman of the Board
• an annual gross fixed compensation of 30,000 euro per director to non-executive directors and additionally an individual attendance fee of 2,550 euro gross per Board meeting attended
• 2,550 euro gross for members of the Audit Committee and 5,125 euro gross for its Chairman for each meeting of the committee attended
• 2,550 euro gross for members of the Remuneration and Nomination Committee for each meeting of the committee attended
• 2,550 euro gross per full day and 1,500 euro gross per half day for members of the Strategic & Technology Committee for each meeting of the committee attended

<table>
<thead>
<tr>
<th>Board of Directors</th>
<th>FIXED REMUNERATION</th>
<th>BOARD ATTENDANCE</th>
<th>COMMITTEE ATTENDANCE</th>
<th>TOTAL 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charles Beauduin</td>
<td>120,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frank Donck</td>
<td>30,000</td>
<td>15,300</td>
<td>12,750</td>
<td>58,050</td>
</tr>
<tr>
<td>Ashok K. Jain</td>
<td>30,000</td>
<td>15,300</td>
<td>4,500</td>
<td>49,800</td>
</tr>
<tr>
<td>Hilde Laga</td>
<td>30,000</td>
<td>12,750</td>
<td>7,650</td>
<td>50,400</td>
</tr>
<tr>
<td>Luc Missorten</td>
<td>30,000</td>
<td>15,300</td>
<td>35,825</td>
<td>81,125</td>
</tr>
<tr>
<td>An Steegen</td>
<td>30,000</td>
<td>12,750</td>
<td>14,700</td>
<td>57,450</td>
</tr>
</tbody>
</table>
• the Chairman of the Board, the CEO and the members of the CLT do not receive attendance fees for taking part in meetings of the Board and the committees.

Non-executive directors do not receive any variable compensation linked to results or other performance criteria. They are not entitled to stock options or shares, nor to any supplemental pension scheme.

These remunerations are charged as general costs.

At the company’s request, the following directors have taken up specific assignments outside the scope of their directorship for which they have been compensated as described hereafter:
• Ashok K Jain: based on his extensive experience in Silicon Valley, Mr Ashok K Jain is requested to invest additional time in technology assessments and potential M&A identification as well as contract initiation: 1,500 euro (1 day at 1,500 euro per day)

Remuneration paid to the CEO and Core Leadership Team (in euro)

For the CEO and the Core Leadership Team, the remuneration is determined by the Remuneration and Nomination Committee, in line with the rules described in the company’s Corporate Governance Charter under Title 4 (‘Remuneration’), available at www.barco.com/corporategovernance.

The reward packages of the Core Leadership Team are reviewed by the Remuneration and Nomination Committee on an annual basis. The Committee assesses overall market competitiveness (based on biannual external market data), individual market positioning and sustained individual performance. This review results in updated individual reward packages and reward policies, as well as criteria for the variable remuneration.

The main elements of the Group’s executive remuneration policy are a base remuneration, a short-term variable remuneration, a long-term variable bonus, stock options, a pension contribution and various other components.

Chief Executive Officer remuneration package

The remuneration package of the Chief Executive Officer consists of a base remuneration, a variable remuneration, stock options, a pension contribution and other components. The remuneration package aims to be competitive and is aligned with the responsibilities of a Chief Executive Officer leading a globally operating industrial group with various business platforms.

The amount of the remuneration and other benefits granted directly or indirectly to the Chief Executive Officer, by the Company or its subsidiaries, in respect of 2019 for his Chief Executive Officer role is set forth below.

There were no shares granted.
produced by a large text model for instruction following.

### Senior Vice Presidents (Core Leadership Team)

**remuneration package**

The remuneration package of the Core Leadership Team members other than the Chief Executive Officer consists of a base remuneration, a short-term variable remuneration, a long-term variable bonus, stock options, a pension contribution and various other components. The remuneration package aims to be competitive and is aligned with the role and responsibilities of each CLT member, being a member of a team leading a globally operating industrial group with various business platforms.

The Chief Executive Officer evaluates the performance of each of the other members of the CLT and submits his assessment to the Nomination and Remuneration Committee. This evaluation is done annually based on documented objectives directly derived from the business plan and taking into account the specific responsibilities of each CLT member. The achievements measured against those objectives will determine all performance-related elements.

#### Base salary

The base salary reflects role responsibilities, job characteristics, experience and skill sets. Base salary is reviewed annually and may increase if justified by external market.

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**Jan De Witte**

<table>
<thead>
<tr>
<th>REMUNERATION</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base remuneration</td>
<td>600,000 euro</td>
</tr>
<tr>
<td>Short-term variable remuneration</td>
<td>720,000 euro</td>
</tr>
<tr>
<td></td>
<td>185,250 euro</td>
</tr>
<tr>
<td></td>
<td>206,700 euro</td>
</tr>
<tr>
<td></td>
<td>206,700 euro</td>
</tr>
<tr>
<td>Stock option grant</td>
<td>21,000 options</td>
</tr>
<tr>
<td>Pension and insurance plans</td>
<td>300,000 euro</td>
</tr>
<tr>
<td>Other benefits</td>
<td>20,412 euro</td>
</tr>
</tbody>
</table>

* This does include the deferred annual variable remuneration based on 2019 performance
Pension and other benefits
The Core Leadership Team is entitled to retirement, death-in-service and disability benefits on the basis of the provisions of the plans for senior executives in their base countries. Other benefits, such as medical care and company cars or car allowances, are also provided according to the rules applicable in the base country. The nature and magnitude of these other benefits are largely in line with the median market practice.

Short-term incentive
A strong focus on performance and achievements at Group and individual level is reflected in the short-term variable remuneration program, which is directly linked to the annual business objectives.

The short-term incentive payment is based on Group (40%), divisional/regional/functional (30%) and individual performance (30%). The 2019 variable payment is based on EBITDA, free cash flow, costs, orders, sales and individual targets. If the target variable part of the compensation of individual members of the executive management should exceed the 25% threshold on total compensation, this excess amount will be deferred and paid subject to future sustained performance.

Long-term incentive
In 2018 Barco implemented its revised Long-Term Incentive policy that exists of a combination of Long-Term Incentive Cash Plan and stock options.

1) Long-Term Incentive Cash Plan
The Long-Term Incentive Cash Plan incentivizes and rewards engagement and leadership in driving the performance of Barco’s business in accordance with its long-term strategic goals.

The long-term incentive cash bonus is a conditional right to receive a cash payment upon the achievement of certain long-term company performance indicators (sales CAGR, EBITDA margin increase and cumulated net earnings) over the respective plan period comprising 3 financial years (2018, 2019, 2020) and continued employment on the last day of the plan period.

2) Stock options
The stock option plans provide each beneficiary with the right to buy Barco shares at a strike price corresponding to the fair market value of the shares upon grant.

Since stock option grants are based on neither individual nor company performance, these are not to be considered variable remuneration as defined by the Law on Corporate Governance.

The Core Leadership Team under analysis of this chapter includes 16 persons.
- Piet Candeel retired at the end of Q1 2019 while his successor Stijn Henderickx joined the CLT on the 1st of January 2019.
- Ney Corsino left the CLT at the end of Q3 2019 and his successor Iain Urquhart joined the CLT on the 1st of September 2019.
- Wim Buyens, CEO Cinionic is excluded from this analysis.

Remuneration policy for the next two financial years
Barco intends not to make material changes to the characteristics and modalities of the remuneration awarded to the Core Leadership Team.
### Remuneration

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base remuneration</td>
<td>4,154,104 euro</td>
<td></td>
</tr>
<tr>
<td>Short-term variable remuneration</td>
<td>1,241,847 euro</td>
<td>Annual variable remuneration based on 2019 performance, maximum bonus payout capped at 150% of on-target bonus. The amount of 1,241,847 euro has been provided for in the 2019 results.</td>
</tr>
<tr>
<td>Long-term variable remuneration</td>
<td>1,377,045 euro</td>
<td>Variable remuneration based on company performance over the period 2018 – 2020, maximum bonus payout capped at 150% of the on-target bonus. The target amount of 1,371,181 euro has been provided for pro-rata in the results of 2019.</td>
</tr>
<tr>
<td>Stock option grant</td>
<td>24,950 options</td>
<td>Number of stock options granted and accepted in 2019</td>
</tr>
<tr>
<td>Pension and death-in service-coverage</td>
<td>378,685 euro</td>
<td>Defined contribution plans</td>
</tr>
<tr>
<td>Disability coverage</td>
<td>52,163 euro</td>
<td></td>
</tr>
<tr>
<td>Other benefits *</td>
<td>336,444 euro</td>
<td></td>
</tr>
</tbody>
</table>

* Includes health insurance, risk insurances, company cars, luncheon vouchers, allowances

### Stock options for the Core Leadership Team granted in 2019

In 2019, following authorization by the general meeting and at the proposal of the Remuneration and Nomination Committee, the Board of Directors allotted stock options to 15 members of the CLT and 8 other employees (specific functions employed in Silicon Valley). The exercise price amounts to 173.80 euro per option, with a three-year vesting period. The number of options to be offered to each individual beneficiary is variable in part, based on an assessment of such person’s long-term contribution to the success of the Company. The options are offered to the beneficiaries free of charge.

24,950 stock options were granted to and accepted by the members of the Core Leadership Team. The Core Leadership Team does not receive shares as part of their compensation packages.

Reference is made to pages C/65 in the Financial Statements for an overview of the warrants and stock options exercisable under the warrant and stock option plans.

The Core Leadership Team is presented on pages A/62 – A/65 of this annual report.
## Core Leadership Team members’ contracts

Core Leadership Team members’ contracts do not include a clause providing a right of claw-back of variable compensation in cases of erroneous financial information. The audited results are used as the basis for the assessment of the performance.

In the context of the possible changes to the Belgian Company Law currently under review, Barco’s position regarding a claw-back right will be reassessed in the course of 2020.

### Departure of members of the Core Leadership Team

- Piet Candeel retired at the end of Q1 2019.
- Ney Corsino left the CLT at the end of Q3 2019 and the Barco Group at the end of Q4 2019.

### Table: Number of stock options granted, exercised, and expired in 2019

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of stock options granted in 2019</th>
<th>Number of stock options exercised in 2019</th>
<th>Number of stock options expired in 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xavier Bourgois</td>
<td>850</td>
<td>200</td>
<td>-</td>
</tr>
<tr>
<td>Tet Jong Chang</td>
<td>1,700</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ney Corsino</td>
<td>-</td>
<td>1,234</td>
<td>-</td>
</tr>
<tr>
<td>Olivier Croly</td>
<td>1,700</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gerwin Damberg</td>
<td>1,300</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ann Desender</td>
<td>2,000</td>
<td>700</td>
<td>-</td>
</tr>
<tr>
<td>An Dewaele</td>
<td>1,400</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stijn Henderickx</td>
<td>1,300</td>
<td>500</td>
<td>-</td>
</tr>
<tr>
<td>Johan Heyman</td>
<td>850</td>
<td>500</td>
<td>-</td>
</tr>
<tr>
<td>Rob Jonckheere</td>
<td>650</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Filip Pintelon</td>
<td>1,500</td>
<td>5,250</td>
<td>-</td>
</tr>
<tr>
<td>George Stromeyer</td>
<td>3,000</td>
<td>15,000</td>
<td>-</td>
</tr>
<tr>
<td>Iain Urquhart</td>
<td>6,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Nicolas Vanden Abeele</td>
<td>1,700</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Kurt Verheggen</td>
<td>1,000</td>
<td>600</td>
<td>-</td>
</tr>
</tbody>
</table>

Most important provisions of the contractual relationships with the Company and/or affiliated company, including the provisions relating to compensation in the event of early departure

Members of the Core Leadership Team, including the CEO, have directorships in Group subsidiaries as a function of their responsibilities. Where such directorships are compensated, they are included in the amounts given above, regardless of whether the position is deemed to be salaried or undertaken on a self-employed basis under local legislation.

Local law and normal practice are the basis for the severance arrangements of the members of the Core Leadership Team, except for:

- The Chief Executive Officer, whose contractual arrangements, entered into at the time of his appointment, provide for a notice period of six months.

### Table:

<table>
<thead>
<tr>
<th>Name</th>
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<th>Number of stock options exercised in 2019</th>
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<td>-</td>
<td>-</td>
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<td>1,300</td>
<td>500</td>
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<tr>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Filip Pintelon</td>
<td>1,500</td>
<td>5,250</td>
<td>-</td>
</tr>
<tr>
<td>George Stromeyer</td>
<td>3,000</td>
<td>15,000</td>
<td>-</td>
</tr>
<tr>
<td>Iain Urquhart</td>
<td>6,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Nicolas Vanden Abeele</td>
<td>1,700</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Kurt Verheggen</td>
<td>1,000</td>
<td>600</td>
<td>-</td>
</tr>
</tbody>
</table>
Policies of conduct

Transparency of transactions involving shares or other financial instruments of Barco

The company’s dealing code is part of its Corporate Governance Charter which is available for review on the company’s website (www.barco.com/corporategovernance). It meets the requirements of the EU Regulation of 16 April, 2014 n° 596/2014 on market abuse. Persons discharging managerial responsibilities and persons closely associated with them must notify the Financial Services Market Authority (“FSMA”) of any transactions involving shares or other financial instruments of Barco within three business days after the transaction. Such transactions are made public on the website of the FSMA (www.fsma.be) as well as the company’s website, the latter on an aggregate basis.

Functional conflict of interest

A director who is a director or business manager of a customer or supplier or who is employed by a customer or supplier shall report this fact to the Board of Directors prior to the deliberations concerning a topic on the agenda relating (whether directly or indirectly) to this customer or supplier. This obligation also applies when a family member of the director is in the abovementioned position.

The same rule applies when a director or his or her family members (whether directly or indirectly) hold more than 5% of the shares with voting rights of a customer or supplier.

Subsequently, the director in question:

- shall leave the meeting while this topic on the agenda is being dealt with;
- shall not be permitted to participate in the deliberations and decision-making about the topic in question.

These provisions are not applicable when the customer or supplier is a listed company and the participation of the director (or his or her family members) takes place within the framework of assets that have been placed under the management of an asset manager who manages these assets in accordance with their own judgment, without taking the director (or his or her family members) into account.

Conflicts of interest

Basic principles

- Art. 523 of the Companies Code sets the rules for conflicts of interest that may arise within the context of a director’s mandate.
- Each Board member sees to it that these rules are strictly observed.
- Any act or transaction which may potentially give rise to a conflict of interest is carefully scrutinized to avoid that such conflict may arise.
- In 2019, none of the directors reported any conflict of interest as referred to in article 523 of the Companies Code.

Statutory auditor

Barco refers to note 24 Related party transactions in section C - Financial Statements 2019.
A major advantage compared to an analog dermoscope is the ergonomics. With Demetra I no longer suffer from tired eyes at the end of the day because I am able to use both eyes.

Dr. Marco Andrea Tomassini
Perugia, Italy
Within the context of its business operations, Barco is exposed to a wide variety of risks that can affect its ability to achieve its objectives and to execute its strategy successfully. To anticipate, identify, prioritize, manage and monitor the business risks that impact its organization, Barco puts a sound risk management and control system into place in accordance with the Companies Code and the 2009 Corporate Governance Code. Risk control is a core task of the Board of Directors, the Core Leadership Team (CLT) as well as all other employees with managerial responsibilities.

Barco’s risk management and control system was set up to achieve the following objectives:

- Correct and timely financial reporting
- Compliance with all applicable laws and regulations
- Operational and strategic objectives
- Operational excellence

The principles of the COSO reference framework and the ISO 31000 risk management standard have served as sources of inspiration to Barco in setting up its risk management and control system.
Control environment

Barco strives for a total compliance culture and risk awareness attitude by defining clear roles and responsibilities in all relevant domains. In this way, the company fosters an environment in which it pursues its business objectives and strategy in a controlled manner. This environment is created by implementing various company-wide policies and procedures, such as:
- The Code of Ethics
- Decision and signature authority rules
- The Barco culture building blocks
- Quality and other management systems
- Risk profiling, reporting and mitigation processes

Identification and analysis: yearly risk assessment and compliance gap analysis

In the fourth quarter of each year, Barco performs a company-wide risk assessment and compliance gap analysis. This exercise, which involves a major part of the management team as well as other key people, aims to strengthen and formalize risk awareness throughout Barco. It encourages the management team to actively think about the risks that impact our business and provides them – as well as other executives – with a clear view of how their peers around the world perceive risk.

To identify risks, Barco organizes a series of risk interviews, audits and on-site surveys, the results of which are consolidated in an overview that is shared and discussed with the CLT members. All domains from the Barco risk universe are taken into account. In order to allocate a risk score to the identified risks in a consistent manner, inherent risk (based on the 'likelihood' and 'impact') and control level scales have been developed resulting in a residual risk. A risk matrix is drawn up based on the risk scores, with risks classified as high, moderate or low. The result is summarized in a final report that is reviewed by the Audit Committee. For all main risks a risk response and management measures are provided and mitigating actions defined. Further, the outcome is used for internal audit planning, as input for the risk and compliance work program and for insurance programs.

The Risk and Compliance Manager together with Internal Audit are in charge of the risk management process.

Risk management process

Risk management is firmly embedded into Barco’s processes, at all levels. For every key management, assurance and supporting process, Barco has developed and implemented a systematic risk management approach. It consists of five steps: identification, analysis, evaluation, response and monitoring.

The CLT fully endorses this approach. Employees are regularly informed and trained on these subjects to ensure sufficient risk management and control at all levels and in all areas of the organization.
Barco risk universe
Amongst others the following risks are taken into consideration during the risk assessment.
We distinguish four categories:

**Operational risks**
- HRM (Social matters, personnel, human rights, ...)
- New product development & product lifecycle management
- Sales and service
- Operations
- Information technology & Cyber risk
- Sourcing & supplier
- Intellectual property
- Properties & fixed assets

**Financial risks**
- Accounting & controlling
- Financial reporting
- Treasury management
- Working capital management
- Forecast & planning

**Compliance risks**
- Ethics & business conduct
- Legislation and governmental restrictions
- Environmental, health, safety & security
- International standards
- Product regulatory
- Ecological impact

**Strategic risks**
- Technology (external dynamics/evolutions)
- Technology (internal)
- Operational strategy
- Market & competition
- Organizational strategy
Operational risks

Human Resources Management
A skilled workforce and agile organization are essential for the continued success of our business. Failure to attract, develop and retain talents to satisfy current and future needs of the business may affect our organization.

Information Technology, Data Security and Cyber Security Risk
Barco relies considerably on its IT systems: infrastructure, networks, operating systems, applications and databases. Although these systems are maintained by a team of experienced specialists, failure due to a security event such as terrorism, crime, violence, vandalism, theft or a human error (e.g. response to phishing email) could impact employees, sites, assets, critical information or intellectual property and could have negative consequences for the group.

New product introduction & product lifecycle management
Barco depends on its successful development of new products and its ability to transform customer requirements and user experience into its NPI process. Failure to introduce new products to the market or the release of immature products may result in loss of sales, market share, additional cost and reputational damage.

Product quality
Barco’s reputation as a business partner relies heavily on our ability to supply high quality products. Quality issues and delivery delays could lead to reputational damage and loss of repeated business.

Intellectual property
As technology firm, Barco may fail to register intellectual property rights in a timely manner or fail to protect its critical patents. Patents can be challenged and invalidated after their grant. Barco monitors changes in intellectual property rights, however we might inadvertently infringe intellectual property rights owned by others which could result in claims and litigations.

Supplier sourcing
We are dependent upon the availability of materials and components coming from our suppliers to manufacture our products as well as the number of available suppliers. This implies a certain dependency on our suppliers, both in terms of availability as in terms of quality and cost prices. Our suppliers might be hit by capacity problems, strikes, cyber-attacks and other problems that could affect our organization.
Financial risks

Currency and interest-rate risk
With global operations, Barco’s assets investments, income and cashflows are subject to and could be impacted by the evolution of foreign exchange rates. Political and economic evolutions could negatively affect these exchange rates. Also, the inability to successfully hedge its interest-rate risk could have a negative impact on our cash position.

Credit & Liquidity risk
Credit risk coming from Barco’s operational activities in customers requiring credit. Lack of proper credit management and insufficient credit insurance might lead to loss of revenue. Liquidity risk is the risk that the Group will be unable to meet its obligations as they come due because of an inability to convert securities or hard assets to cash without a loss of capital and/or income.

Accounting & Financial reporting
The risk of intentional or unintentional misstatement of financial reporting, corruption and by-passing of internal controls. This includes the risk where Barco’s financial statements do not show the true and fair view of the actual position and profitability of the firm. Failure of Barco’s risk management system and internal controls could lead to misstatements in financial reporting and negatively impact Barco’s reputation and financial results. This may also result in non-compliance with ongoing disclosure obligations and reporting standards obligations.

Forecasting & Planning
Forecasting and planning risk relates to wrong or bad decision taking based on incorrect forecasted future cashflows. This could also lead to poor working capital management.

Compliance risks

Business Ethics
Risk arising from the failure to comply with Barco’s Code of Ethics such as failure to implement good governance at all our sites and joint ventures and direct or indirect involvement in human rights violations. Ethics also refers to unfair business practices and behavior, fraud, corruption, bribery and all other forms of unethical conduct that might lead to legal investigations, prosecutions and related reputational damage.

Compliance with laws & regulations
Barco’s activities are governed by the applicable laws and regulations in the various jurisdictions where it conducts business. Such laws and regulations are becoming more complex, more stringent and change faster and more frequently than before. They include, among others, data privacy requirements such as the European General Data Protection Regulation, intellectual property laws, labor relation laws, tax laws, anti-competition regulations, exchange laws, import and export regulations, trade restrictions, anti-bribery and anti-corruption regulations. Moreover, as a listed company, additional rules dealing with shareholders’ rights, corporate governance, insider trading, etc. apply. Ensuring compliance by the company, its employees and even business partners with these laws, regulations and rules across the world is a challenge. Despite education programs, awareness creation initiatives and regular audits, it cannot be excluded that factors such as human error or mere ignorance expose the company to violations of certain laws and regulations.
Environmental impact & Sustainability
Failure to meet Barco’s sustainability strategy and performance ambitions in terms of carbon footprint, energy footprint and eco-scored products. Climate change continues to be a focus for government legislators with evolving regulatory requirements. There is a risk of Barco not meeting its corporate social responsibility and adapt to changing customer behavior if climate change concerns are not effectively addressed.

Product certification & regulation
Increasing product standards, regulatory and certification requirements could, if not met by Barco, lead to loss in market share in certain domains. Next infringement of certification requirements may lead to penalties, legal prosecution or expulsion from certain markets.

Health and safety
Barco is operating all around the world which imposes risks relating to occupational accidents and obligations regarding personnel. Barco strives to prevent health and safety incidents as far as possible through extensive safety and prevention programs and via coverage by insurance policies.

Strategic risks
Market and competition risk
All Barco’s divisions face competition due to less barriers for entering, following the further globalization of our markets. Competition could outperform Barco in terms of product innovation, product quality or cost price leading to loss of revenue, margins and profit.

Organizational strategy
Risk of missing management engagement and the ability to convert its strategic plans into reality. This includes the streamlining of organizational structures within Barco and continuous optimization of processes and systems in place. Unclear corporate structure could lead to volatility, lack of accountability, responsibility and decision power.

Mergers & Acquisitions
A lack of governance model in the context of mergers, acquisitions, joint ventures and divestments can lead to non-compliancy, unexpected liabilities, a loss of intellectual property and financial losses. Unsuccessful post-acquisition integration could cause problems in various organizational domains.

Technological evolution
Inability to keep up with the speed of evolving new technologies. In Barco’s environment, our rapid time-to-market is key to our competitiveness. High competition from Asia could disrupt the current business model.
Risk evaluation

To set the right priorities, the risk is first evaluated in a consistent manner in terms of impact and likelihood. The resulting inherent risk does not yet take into account any management activities or control measures developed to mitigate it. The residual risk level is then determined by taking into account the control level (control measures and their effectiveness) of each risk. The scales for impact, likelihood and control level are based on the acceptable level of risk exposure that is ratified by the Board of Directors.

Risk response

Management response to residual risks

‘Risks to improve’ are contained by means of an action plan to minimize their effects on the organization’s ability to achieve its objectives. These types of risks, if any, reside under the ownership of the CEO.

‘Risks to monitor’ are monitored by a member of the CLT team.

‘Acceptable’ risks and ‘risks to optimize’ are recorded in the risk register of the related process.

Each risk is allocated to a risk owner responsible for its monitoring and follow-up.

The Risk and Compliance Manager supports the adoption of clear processes and procedures for a wide range of business operations related to compliance, security and export control. In addition to these control activities, an insurance program has been implemented for selected risk categories that cannot be absorbed without material impact on the company’s balance sheet.
Information and communication
A timely, complete and accurate information flow – both top-down and bottom-up – is a cornerstone of effective risk management.

In operational domains, Barco has implemented a management control and reporting system (MCRS) to support efficient management and reporting of business transactions and risks. This system enables Barco’s management to capture relevant information on particular areas of business operations at regular time intervals. The process enforces the clear assignment of roles and responsibilities, thus ensuring consistent communication to all stakeholders regarding external and internal changes or risks impacting their areas of responsibility.

In addition to the MCRS, the company has put several measures into place to ensure the security of confidential information and to provide a communication channel for employees to report any (suspected) violation of laws, regulations, company policies or ethical values.

Risk monitoring
Monitoring helps to ensure that internal controls continue to operate effectively. The continuity and the quality of Barco’s risk management and control system is assessed by following actors:

- **Internal Auditor** – the tasks and responsibilities assigned to internal audit are recorded in the internal audit charter, which has been approved by the Audit Committee. The key mission of internal audit as defined in the internal audit charter is "to add value to the organization by applying a systematic, disciplined approach to evaluating the internal control system and providing recommendations to improve it".
- **External Auditor** – in the context of the external audit review of the annual accounts.
- **Compliance Officer** – within the framework of the company’s Corporate Governance charter.
- **Risk and Compliance Manager** – plays a pivotal role in the organization by ensuring appropriate coordination and follow-up of risk management activities. The legal, risk and compliance department to which the risk and compliance manager also belongs, reports directly to the CEO via the General Counsel.
- **Audit Committee** – the Board of Directors and the Audit Committee have ultimate responsibility with respect to internal control and risk management. (See also the ‘Board Committees’ section in the ‘Company report’).
Risk factors

Main risks
Just like in previous years, Barco assessed and analyzed its corporate risks in 2019. Below are the eight main risks identified by the risk management process, along with the trends and main measures taken. Additional disclosure on management of cyber risk and data protection can be found in Part B – Sustainability Report 2019.

<table>
<thead>
<tr>
<th>CYBER RISK</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Worldwide implementation of an information security management system according to ISO 27001 for Barco products</td>
<td></td>
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<tr>
<td>• Multidisciplinary council to coordinate, monitor and manage all information security efforts</td>
<td></td>
</tr>
<tr>
<td>• Continued adjustment of our new product introduction (NPI) methodology to enhance the security of our solutions</td>
<td></td>
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<tr>
<td>• Improved process for capturing product security vulnerabilities</td>
<td></td>
</tr>
<tr>
<td>• Continuous improvements to ensure business continuity and physical protection of servers and IT infrastructure</td>
<td></td>
</tr>
<tr>
<td>• Cyber security awareness month and regular employee training</td>
<td></td>
</tr>
<tr>
<td>ISO 27001 certification for the business processes and infrastructure that relate to Barco products ongoing</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>MARKET/COMPETITION RISK</th>
<th>Trend</th>
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<tbody>
<tr>
<td>• ‘Fit to lead’ plan execution to raise agility and effectiveness in the areas of product management and commercial and service delivery processes</td>
<td></td>
</tr>
<tr>
<td>• Continue investment of cost efficiencies towards growth initiatives and innovation</td>
<td></td>
</tr>
<tr>
<td>• Strong enforcement of IP rights</td>
<td></td>
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<tr>
<td>• Central technology office led by CTO</td>
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</tbody>
</table>

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<thead>
<tr>
<th>GEO-POLITICS / MACRO-ECONOMICS</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Global spread</td>
<td></td>
</tr>
<tr>
<td>• ‘In-country-for-country’ approach: we increasingly spread our R&amp;D, manufacturing and sales activities around the world (e.g. India, China, Taiwan)</td>
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<tr>
<th>QUALITY – NEW PRODUCT INTRODUCTION (NPI)</th>
<th>Trend</th>
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</thead>
<tbody>
<tr>
<td>• Established NPI process that offers clear framework</td>
<td></td>
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<tr>
<td>• NPI workgroups to sustain and improve rigorous NPI process implementation</td>
<td></td>
</tr>
<tr>
<td>• Scrum as agile process framework for software developments</td>
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</tr>
</tbody>
</table>
CURRENCY RISK

- Natural hedging program for Chinese Yuan, USD, Taiwanese Dollar
- Monitor volatile FX rates
- Monitor developments of Brexit and execution of Brexit mitigation plan to assess and anticipate the impact of Brexit on our business (lead times, taxes, customs, logistic flows, etc.)

DATA PROTECTION

- Corporate data protection rules at every Barco site worldwide in line with GDPR
- Data Protection Impact Assessment (DPIA) in product development to ensure that all data are properly processed and stored
- Security risk management embedded in the NPI process
- Data Protection Officer oversees all privacy and data protection issues and ensures compliance with GDPR and local regulations

INTELLECTUAL PROPERTY

- Open source compliance program to ensure that all software used complies with open source licenses
- Proactive monitoring and combating of IP infringements
- IP awareness trainings
- Structured approach for patent filing

Barco has secured a strong portfolio of various products and utility patents which it consistently enforces against competitors seeking to copy Barco's patented technology

STRATEGIC CONVERSION

- Engagement, commitment and sense of urgency for conversion strategic decisions into practice
- 'Fit to lead' program execution
- 'In country for country' strategy

Notes:
1) GDPR: General Data Protection Regulation approved by the EU Parliament on 14 April 2016 and enforcement on 5 May 2018.
2) The trend indicates whether the risk for Barco has increased or decreased compared to last year.
3) The risk measures related to the accounting and financial reporting risks are described in the Financial Statements of this annual report.
## Risks closely monitored

<table>
<thead>
<tr>
<th>TOPIC</th>
<th>POLICY</th>
</tr>
</thead>
</table>
| **Climate Transition risks** | **What?** As the risks from a warming world intensify, so will the consequences for people and the environment - from disruptions in resources supplies, to damage and loss caused by rising sea levels and extreme weather events. Barco is actively committed to reducing greenhouse gas emissions.  

**How?** The Group strategy to address climate-related transition risks is further addressed in Barco’s sustainability report. |

| **Social and personnel matters** | **What?** Ensuring compliance with local and international social security and minimum wage legislations; industrial relation policies and with international standards on freedom of association. This also includes non-discrimination in various domains (e.g. recruiting) and countries.  

**How?**  
- Barco includes all employees in collective bargaining agreements by complying with all necessary local workforce regulations in the countries where Barco operates.  
  - E.g. in Belgium, Barco adheres to sector agreements for automatic wage indexation, leave, etc.  
- Barco handles specific workforce-related topics by closing off company-specific collective bargaining agreements.  
  - Where applicable, Barco organizes workers’ councils (both national and international).  
  - Collective labor agreements on company level with specific stipulations for wage and working conditions, parental leave, etc.  
- Barco aims to provide challenging, meaningful and rewarding opportunities for personal and professional growth. This includes respect for the individual, a positive workplace, occupational health & safety and environmental protection.  
  - Barco has an anti-discrimination policy which is available on our Intranet (BarcoZone) and governed by the HR department. |

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## Human rights

<table>
<thead>
<tr>
<th>TOPIC</th>
<th>POLICY</th>
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<tbody>
<tr>
<td>What?</td>
<td>Barco is directly exposed to risks in the area of human rights as an employer in the first place, but also through our operations in the regions where we conduct business. Developments from an environmental, political or social nature could impact the behavior of our employees or partners and could affect the adherence to regulations related to environment, health and safety as well as labor and human rights. Moreover, Barco may source raw materials from suppliers in remote regions which may not respect their employees' human rights, such as the freedom of association.</td>
</tr>
</tbody>
</table>
| How?        | Barco takes its social responsibility seriously, hence, respect for human rights is extremely important. We are firmly committed to complying with applicable laws and regulations, including those dealing with human rights.  
- Barco applies a human rights policy in line with the standards and policies set by the Universal Declaration of Human Rights and the International Labor Organization (ILO).  
- We promote equal opportunities and do not discriminate against any employee, candidate, contractor or supplier based on nationality, race, age, physical disability, social, political or religious preference or whatsoever. Barco encourages social and cultural diversity and our recruitment, remuneration, evaluation and supplier tender processes are only based on professional qualifications.  
- Barco's Code of Ethics is fully endorsed and applies to everyone employed by Barco and its partners, regardless of position and level of responsibility. Our suppliers are reviewed and need to comply with the RBA Code of Conduct, including labor, ethics and health & safety standards, as well as the Product Compliance Requirement Code.  
- The Ethics mailbox is available to everyone who wishes to report, even anonymously, any issue to the Ethics Committee. |
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<tr>
<th>TOPIC</th>
<th>POLICY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corruption</td>
<td><strong>What?</strong> Barco operates and markets its products in different regions. In some of these regions, we face risks arising from political and economic instability, the lack of the rule of law and corrupt business environments. Barco is committed to conduct its business ethically and in compliance with all local and international laws and regulations. However, there is a risk that an employee, agent, distributor or contractor may, actively or passively, offer improper payments to public officials to adopt a particular course of action or to obtain or keep a certain business, hereby violating the applicable laws and regulations.</td>
</tr>
<tr>
<td></td>
<td><strong>How?</strong> Compliance and integrity are key elements of our values. Barco undertakes different measures to avoid that employees or persons working on its behalf engage in corruption practices: Barco applies group values, policies and the Code of Ethics throughout the Group.</td>
</tr>
<tr>
<td></td>
<td>• The corruption and bribery risk is part of the yearly risk assessment process</td>
</tr>
<tr>
<td></td>
<td>• Barco has established control procedures in screening of suppliers before engaging in any business relationship. This considers the risk profile and reputation of each partner, as well as their adherence to ethical standards. Periodic reviews for our major existing partners are in place.</td>
</tr>
<tr>
<td></td>
<td>• Throughout our procurement and buying processes, we have implemented key principles such as the four-eyes principle to ensure segregation of duties.</td>
</tr>
<tr>
<td></td>
<td>• Barco has mandatory trainings on “Standards at Work” to educate our people and remind them about the Group’s ethical principles and values.</td>
</tr>
<tr>
<td></td>
<td>• In order to limit the risk of money-laundering, a process to screen incoming payments has been installed under the Payment Processing Policy.</td>
</tr>
<tr>
<td></td>
<td>• Accessible and anonymous reporting mechanism in place through our Ethics mailbox.</td>
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</tbody>
</table>
Financial risk management and internal control

The accurate and consistent application of accounting rules throughout the company is assured by means of finance and accounting manuals, which are available to the key accounting sections.

Specifically within the financial domain, a quarterly, bottom-up risk analysis is conducted to identify and document current risk factors. Action plans are defined for all key risks. The results of this analysis are discussed with the statutory auditor.

The accounting teams are responsible for producing the accounting figures (closing books, reconciliations, etc), whereas the controlling teams check the validity of these figures. These checks include coherence tests by comparison with historical and budget figures, as well as sample checks of transactions according to their materiality.

All material areas of the financial statements concerning critical accounting judgments and uncertainties are periodically reported to the Audit Committee.

Specific internal control activities with respect to financial reporting are in place, including the use of a periodic closing and reporting checklist. This checklist assures clear communication of timelines, completeness of tasks, and clear assignment of responsibilities. Specific identification procedures for financial risks are in place to assure the completeness of financial accruals.

Uniform reporting of financial information throughout the organization ensures a consistent flow of information, which allows the detection of potential anomalies.

An external financial calendar is planned in consultation with the Board and the Core Leadership Team and this calendar is announced to the external stakeholders. The objective of this external financial reporting is to provide Barco’s stakeholders with the information necessary for making sound business decisions.
We were so impressed with the excellent crispness, color and contrast of the images – the projectors cut right through the ambient lighting and worked flawlessly from the first night.

Scott Waldrep
Production Systems Coordinator at Church of the Highlands
Management discussion

Comments on the results
Page A/100

Consolidated results
for the fiscal year 2019
Page A/103

Divisional results
for the fiscal year 2019
Page A/109

[ about the visual ]

BRINGING RENEWED LIFE TO WORSHIP
Church of the Highlands,
Alabama, USA
Comments on the results

Solid topline growth; sustained profitability improvement in all divisions

Fiscal year 2019 financial highlights

- Incoming orders at 1,102.2 million euro (+9.8%)\(^1\); year-end orderbook +6%
- Sales at 1,082.6 million euro (+9.5%; at constant currencies +6.4%)\(^1\)
- EBITDA of 153.0 million euro (+22.9%), EBITDA margin at 14.1% of sales (+2.0 ppts)
- Net income\(^2\) of 95.4 million euro (+20.4 million euro)
- Proposal to increase the gross dividend to 2.65 euro per share from 2.30 euro
- Proposal for a 7:1 share split

Preliminary remark:

- To present comparable data for 2018, prior year figures for orderbook, orders and sales are presented on a pro forma basis assuming the deconsolidation of the BarcoCFG joint venture\(^3\) had taken place as of 1 January 2018.
- As the impact of the deconsolidation on gross profit, EBITDA and EBIT is not material, these reported values are not restated nor the margins.
- An overview of reported and pro forma figures for the prior quarters can be found in the section Pro forma comparison, page A/113.

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\(^1\) To present comparable data for 2018, prior year orderbook, orders and sales figures are presented on a pro forma basis assuming the deconsolidation of the BarcoCFG joint venture had taken as of 1 January 2018. See for more information in the section Pro forma comparison, page A/113.

\(^2\) Net income attributable to the equity holder of the parent.

\(^3\) BarcoCFG is the entity where Barco joined forces with China Film Group to address the Chinese cinema market. Barco held a 58% stake in this entity till end of June 2018 when it sold a 9%-stake to China Film Group. See also the glossary in the Annual Report.
Comments on the results

All divisions delivered solid sales growth in 2019 resulting in consolidated growth of 9.5%. In Entertainment sales grew 11.3% mainly driven by EMEA and North America where Barco leveraged its market leadership to capture demand bolstered by the cinema replacement cycle, which began in 2019 as anticipated. In Enterprise continued double-digit growth for ClickShare and low single digit growth for the Control Rooms segment resulted in sales growth of 6.8%. Healthcare posted strong sales growth of 9.7% as result of solid performances in both the diagnostic and the surgical segments.

Disciplined opex spending combined with topline growth led to an EBITDA margin expansion of 2 percentage points to 14.1%. All divisions reported EBITDA and EBITDA margin improvements. Consistent with EBITDA improvement, consolidated EBIT grew 20 million euro to 110 million euro or 10.2% of sales. As a result of improved EBITDA and effective working capital management, the company also generated higher free cash flow.

During 2019 Barco executed on its ‘fit to lead’ program, a capability-building and organization efficiency plan. The company initiated several initiatives, including expanding the channel network, services and partner programs, strengthening its software team and building a company-wide software platform with common components used across divisions.

Under the “In China for China” program, Barco’s Healthcare R&D and production site in Suzhou is now operational and it yielded the targeted growth in the Chinese Healthcare market. In Entertainment, Barco launched the Series 4 laser cinema-projector platform and secured landmark projector-replacement contracts, reinforcing its market leadership position. Barco also continued to invest in the ClickShare product portfolio and is launching a new product category in the first quarter of 2020.

In 2019, Barco delivered on its ambition to resume topline growth with sales increases in all business segments. Through Barco’s dual focus on growth acceleration and judicious opex spending, the company added 2 percentage points to EBITDA margin for the third consecutive year.

In 2020, Barco plans to remain focused on capturing the growth opportunities in its markets based on a more competitive Barco, while continuing to invest in capabilities to grow into an outcome-based solutions business that leverages hardware, software and services capabilities. Barco’s performance in 2019 and goals for 2020 keeps the company on its sustainable profitable growth path.
Outlook 2020

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

For 2020, and assuming currencies remain at 2019 average levels, management expects a mid+ single digit topline growth and an improvement in EBITDA margin toward 15%.

Management’s full year outlook takes into consideration anticipated softer demand in the Entertainment segment in 2020 in China as a result of the Covid-19 virus outbreak and assumes that factory and logistics restrictions are lifted and resolved by end of February.

Considering some timing effect as a result of the Covid-19 virus outbreak and ClickShare Conference launch dynamic effects, management expects the full year growth to be more pronounced in the 2nd half than the 1st half of 2020.

Dividend

The Board of Directors will propose to the General Assembly to increase the gross dividend from 2.30 euro to 2.65 euro per share to be paid out in 2020.

The following timetable will be proposed to the Annual General Shareholder meeting
- Ex-date: Monday, 11 May 2020
- Record date: Tuesday, 12 May 2020
- Payment date: Wednesday, 13 May 2020

Stock Split

The Board of Directors will also propose to its shareholders a stock split in order to enhance accessibility of the Barco share. The Board proposes to split each existing share into 7 new shares; the target date to trade the new stock is 1 June 2020.
Consolidated results for the fiscal year 2019

Order intake & order book

Note: The calculations of orderbook and order intake do not include large frame agreements that were signed in 2019 with cinema customers such as IMAX, Cineworld and Cinemark. Under Barco’s order recognition policy, call-off orders under these frame agreements are included in the calculations of order intake and order book as received.

Order book

<table>
<thead>
<tr>
<th>IN MILLIONS OF EURO</th>
<th>31 DEC 2019</th>
<th>31 DEC 2018</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order book</td>
<td>322.3</td>
<td>303.2</td>
<td>+6.0%</td>
</tr>
</tbody>
</table>

Order book at year end was 322.3 million euro, compared to 303.2 at FY18 year-end on a pro forma basis, an increase of 6.0% driven by growing cinema replacement demand in the Entertainment division.

Order intake

<table>
<thead>
<tr>
<th>IN MILLIONS OF EURO</th>
<th>FY19</th>
<th>FY18</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order intake</td>
<td>1,102.2</td>
<td>1,003.6</td>
<td>+9.8%</td>
</tr>
<tr>
<td>Order intake at constant currencies</td>
<td>-</td>
<td>-</td>
<td>+6.7%</td>
</tr>
</tbody>
</table>

Order intake was 1,102.2 million euro, an increase of 9.8% compared to last year reflecting gains in each of the three divisions. Order intake increased 7.5% in the first semester and 12% in the second semester. At constant currencies, order intake growth was +6.7%.

All three regions contributed to growth in orders in 2019. The Americas region was the strongest performer with a significant contribution from cinema in Entertainment.

Order intake by division

<table>
<thead>
<tr>
<th>IN MILLIONS OF EURO</th>
<th>FY19</th>
<th>FY18</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entertainment</td>
<td>491.0</td>
<td>410.1</td>
<td>+19.7%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>350.9</td>
<td>336.6</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>260.2</td>
<td>256.9</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Group</td>
<td>1,102.2</td>
<td>1,003.6</td>
<td>+9.8%</td>
</tr>
</tbody>
</table>
Order intake by region

<table>
<thead>
<tr>
<th>IN MILLIONS OF EURO</th>
<th>FY19</th>
<th>FY18</th>
<th>CHANGE (IN NOMINAL VALUE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Americas</td>
<td>41%</td>
<td>38%</td>
<td>+14%</td>
</tr>
<tr>
<td>EMEA</td>
<td>36%</td>
<td>35%</td>
<td>+6%</td>
</tr>
<tr>
<td>APAC</td>
<td>23%</td>
<td>27%</td>
<td>+8%</td>
</tr>
</tbody>
</table>

Sales

Full year sales increased 9.5% fuelled by good growth in all three divisions. After increasing 8.3% in the first semester, sales grew 10.5% in the second semester driven by strong performances in Entertainment & Healthcare. The Americas and the EMEA region were the strongest geographies while APAC experienced softness in the Chinese cinema-market.

Sales

<table>
<thead>
<tr>
<th>IN MILLIONS OF EURO</th>
<th>FY19</th>
<th>FY18</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,082.6</td>
<td>989.0</td>
<td>+9.5%</td>
</tr>
<tr>
<td>Sales at constant currencies</td>
<td>-</td>
<td>-</td>
<td>+6.4%</td>
</tr>
</tbody>
</table>

Sales by division

<table>
<thead>
<tr>
<th>IN MILLIONS OF EURO</th>
<th>FY19</th>
<th>FY18</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entertainment</td>
<td>455.1</td>
<td>408.1</td>
<td>+11.5%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>358.7</td>
<td>335.9</td>
<td>+6.8%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>268.8</td>
<td>245.0</td>
<td>+9.7%</td>
</tr>
<tr>
<td>Group</td>
<td>1,082.6</td>
<td>989.0</td>
<td>+9.5%</td>
</tr>
</tbody>
</table>

Sales by region

<table>
<thead>
<tr>
<th>IN MILLIONS OF EURO</th>
<th>FY19</th>
<th>FY18</th>
<th>CHANGE (IN NOMINAL VALUE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Americas</td>
<td>39%</td>
<td>36%</td>
<td>+15%</td>
</tr>
<tr>
<td>EMEA</td>
<td>37%</td>
<td>36%</td>
<td>+9%</td>
</tr>
<tr>
<td>APAC</td>
<td>24%</td>
<td>28%</td>
<td>+1%</td>
</tr>
</tbody>
</table>
Profitability

**Gross profit**
Gross profit increased 16.3 million to 429.3 million euro from 413.0 million euro last year.

Gross profit margin decreased 0.40 percentage points to 39.7% from 40.1% for 2019, reflecting higher cost of quality associated with product ramp-ups and factory transfers in Entertainment and Enterprise.

**Operating expenses & other operating results**
Total operating expenses were 319.5 million euro compared to 325.5 million euro a year earlier.
As a percentage of sales, operating expenses were 29.5% compared to 31.6% for 2018, an improvement of 2.1 percentage points.
- Research & Development expenses decreased slightly to 119.4 million euro compared to 120.3 million euro last year, reflecting a more selective R&D investment approach. As percentage of sales, R&D expenses were 11.0% compared to 11.7% a year earlier.
- Sales & Marketing expenses decreased to 142.5 million euro compared to 147.7 million euro for 2018, reflecting reductions in all three divisions in the areas of product management and commercial and service delivery processes. As a percent of sales, Sales & Marketing expenses were 13.2% of sales compared to 14.4% in 2018.
- General & Administration expenses amounted to 57.6 million euro compared to 57.5 million euro last year and were 5.3% as a percentage of sales compared to 5.6% in 2018.
Other operating results were a positive of 0.3 million euro versus 2.5 million euro in 2018.

**EBITDA & adjusted EBIT**
EBITDA grew 22.9% to 153.0 million euro compared to 124.5 million euro for the prior year.
EBITDA margin increased 2.0 percentage points to 14.1% versus 12.1% for 2018.

**By division, EBITDA and EBITDA margin is as follows:**

<table>
<thead>
<tr>
<th>(IN MILLIONS OF EURO)</th>
<th>SALES</th>
<th>EBITDA</th>
<th>EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entertainment</td>
<td>455.1</td>
<td>43.3</td>
<td>9.5%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>358.7</td>
<td>74.0</td>
<td>20.6%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>268.8</td>
<td>35.7</td>
<td>13.3%</td>
</tr>
<tr>
<td>Group</td>
<td>1,082.6</td>
<td>153.0</td>
<td>14.1%</td>
</tr>
</tbody>
</table>

**EBITDA by division 2019 versus 2018 is as follows:**

<table>
<thead>
<tr>
<th>(IN MILLIONS OF EURO)</th>
<th>2019</th>
<th>2018</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entertainment</td>
<td>43.3</td>
<td>32.9</td>
<td>+31.7%</td>
</tr>
<tr>
<td>Enterprise</td>
<td>74.0</td>
<td>60.9</td>
<td>+21.5%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>35.7</td>
<td>30.6</td>
<td>+16.4%</td>
</tr>
<tr>
<td>Group</td>
<td>153.0</td>
<td>124.5</td>
<td>+22.9%</td>
</tr>
</tbody>
</table>

(4) Operating expenses referenced in this press release are including depreciations on tangible and intangible fixed assets.
(5) EBITDA and adjusted EBIT in this press release exclude impairment and restructuring costs and other non-operating income expenses: see Glossary in Annual Report.
Barco delivered double-digit EBITDA growth for 2019 with solid gains in all divisions.

- Significant EBITDA growth in the Entertainment division reflects operating leverage on higher volumes mainly in the cinema segment.
- EBITDA increased in Enterprise on continued double-digit growth for ClickShare and profitability improvements for Control Rooms.
- The Healthcare division registered EBITDA gains on favourable product mix while continuing to invest in growth initiatives.

Adjusted EBIT was 110.0 million euro, or 10.2% of sales, compared to 90.0 million euro, or 8.7% of sales for 2018.

**Income taxes**

In 2019 taxes were 20.8 million euro for an effective tax rate of 18%. Taxes in 2018 were 16.6 million euro for an effective tax rate of 17.7%.

**Net income**

Net income attributable to the equity holders was 95.4 million euro after deducting 1.2 million euro associated with the Cinionic non-controlling interest. For 2018, net income attributable to equity holders was 75.0 million euro after deducting profits associated with a non-controlling interest in BarcoCFG of 2.3 million euro.

Net income per ordinary share (EPS) improved to 7.60 euro from 6.03 in 2018. Fully diluted earnings per share were 7.51 euro compared to 5.98.
Cash flow and balance sheet

Free cash flow and working capital
Barco generated free cash flow of 88.7 million euro for the year compared to 63.2 million euro for 2018, an increase of 25.5 million euro, driven by a higher gross operating free cash flow and steady working capital management.

<table>
<thead>
<tr>
<th>IN MILLIONS OF EURO</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross operating Free Cash Flow</td>
<td>139.8</td>
<td>120.9</td>
<td>104.0</td>
</tr>
<tr>
<td>Changes in trade receivables</td>
<td>-32.2</td>
<td>-11.2</td>
<td>-7.3</td>
</tr>
<tr>
<td>Changes in inventory</td>
<td>-33.0</td>
<td>0.3</td>
<td>-3.6</td>
</tr>
<tr>
<td>Changes in trade payables</td>
<td>23.4</td>
<td>-1.3</td>
<td>-19.7</td>
</tr>
<tr>
<td>Other Changes in net working capital</td>
<td>15.6</td>
<td>-12.7</td>
<td>-8.1</td>
</tr>
<tr>
<td>Change in net working capital</td>
<td>-26.1</td>
<td>-24.9</td>
<td>-38.7</td>
</tr>
<tr>
<td>Net operating free cash flow</td>
<td>113.7</td>
<td>96.0</td>
<td>65.3</td>
</tr>
<tr>
<td>Interest income/expense</td>
<td>5.8</td>
<td>4.3</td>
<td>2.0</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-13.1</td>
<td>-12.5</td>
<td>-4.4</td>
</tr>
<tr>
<td>Free Cash Flow from operating activities</td>
<td>106.4</td>
<td>87.9</td>
<td>63.0</td>
</tr>
<tr>
<td>Purchase of tangible and intangible FA (excl. One Campus)</td>
<td>-20.2</td>
<td>-25.6</td>
<td>-23.2</td>
</tr>
<tr>
<td>Proceeds on disposal of tangible and intangible FA</td>
<td>2.4</td>
<td>0.9</td>
<td>0.2</td>
</tr>
<tr>
<td>Free cash flow from investing</td>
<td>-17.8</td>
<td>-24.7</td>
<td>-23.0</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>88.7</td>
<td>63.2</td>
<td>40.0</td>
</tr>
</tbody>
</table>
Working capital

Inventory + Accounts Receivables – Accounts Payables over sales was 21.7% compared to 19% in 2018.
Net working capital was 3% of sales compared to 0.2% in 2018.

<table>
<thead>
<tr>
<th>IN MILLIONS OF EURO</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Receivables</td>
<td>195.4</td>
<td>161.8</td>
<td>182.1</td>
</tr>
<tr>
<td>DSO</td>
<td>55</td>
<td>52</td>
<td>55</td>
</tr>
<tr>
<td>Inventory</td>
<td>169.0</td>
<td>135.1</td>
<td>154.1</td>
</tr>
<tr>
<td>Inventory turns</td>
<td>3.2</td>
<td>3.8</td>
<td>3.6</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>-128.9</td>
<td>-105.1</td>
<td>-114.5</td>
</tr>
<tr>
<td>DPO</td>
<td>71</td>
<td>59</td>
<td>58</td>
</tr>
<tr>
<td>Other Working Capital</td>
<td>-205.2</td>
<td>-189.3</td>
<td>-263.3</td>
</tr>
<tr>
<td>TOTAL WORKING CAPITAL</td>
<td>30.2</td>
<td>2.5</td>
<td>-41.6</td>
</tr>
</tbody>
</table>

Capital expenditure

Capital expenditure was 20.2 million euro compared to 25.6 million euro in 2018.

Goodwill

Goodwill on group level remained at 105.6 million euro, equal to the end of 2018.

Cash position

Net financial cash position, including net cash held in Cinionic, was 329.4 million euro compared to 332.0 million euro end of 2018.

The directly available net cash position amounted to 253.4 million euro compared to 247.4 million euro last year, reflecting positive free cash flow offset by distributed dividends, investments in caresyntax® and Unilumin and increased financial debt, 33 million euro as a result of the implementation of IFRS16.
Divisional results for fiscal year 2019

Barco’s organizational structure

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
- Cinema
- Venues & Hospitality

### Enterprise
- Corporate
- Control Rooms

### Healthcare
- Surgical
- Diagnostic

The Entertainment division is the combination of the Cinema and Venues & Hospitality activities, which includes Professional AV, Events and Simulation activities.

The Enterprise division is the combination of the Control Rooms activities and the Corporate activities. ClickShare is the main contributor to the Corporate activity.

The Healthcare division includes the activities in Diagnostic Imaging (Diagnostic and Modality Imaging) and in Surgical.
The Entertainment division delivered a strong performance for 2019. Orders and sales grew 20% and 12%, respectively, driving operating leverage and a 2.2 percentage point expansion of EBITDA to 9.5% compared to 7.3% a year ago.

Solid growth in Cinema orders and sales was largely attributable to a combination of higher projector volume related to replacement cinema contracts in North America and Western Europe and higher average prices offset in part by a decline in sales from new cinema builds in China and other emerging markets. The new contracts clearly mark 2019 as the replacement cinema cycle kick-off year. With the replacement cinema cycle underway, Barco released the 4K Laser Series 4 projector in April 2019 with a goal of establishing this product as the mainstream platform for cinema, reinforcing Barco’s leadership in this market.

The Cinema segment accounted for approximately 58% of the divisional sales in 2019 compared to 54% in 2018 on a comparable pro forma base.

With a sharper focus on themed entertainment, the Venues & Hospitalities segment recorded good order uptakes, expanding the customer base, and posted a strong second half performance offsetting softer results of the first half, as anticipated. The UDM, a new compact V&H projector platform, was launched in the last quarter 2019, expanding the laser-based projector portfolio.

(6) To present comparable data for 2018, prior year orderbook, orders and sales figures are presented on a pro forma basis assuming the deconsolidation of the BarcoCFG joint venture had taken as of 1 January 2018. See for more information in the section Pro forma comparison, page A/113.

### Entertainment division

<table>
<thead>
<tr>
<th>IN MILLIONS OF EURO</th>
<th>FY19</th>
<th>FY18(^6)</th>
<th>CHANGE VS FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>491.0</td>
<td>410.1</td>
<td>+19.7%</td>
</tr>
<tr>
<td>Sales</td>
<td>455.1</td>
<td>408.1</td>
<td>+11.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>43.3</td>
<td>32.9</td>
<td>+31.7%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>9.5%</td>
<td>7.3%</td>
<td></td>
</tr>
</tbody>
</table>
Enterprise division

<table>
<thead>
<tr>
<th>IN MILLIONS OF EURO</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>CHANGE VS FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>350.9</td>
<td>336.6</td>
<td>323.9</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Sales</td>
<td>358.7</td>
<td>335.9</td>
<td>308.2</td>
<td>+6.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>74.0</td>
<td>60.9</td>
<td>40.7</td>
<td>+21.5%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>20.6%</td>
<td>18.1%</td>
<td>13.2%</td>
<td></td>
</tr>
</tbody>
</table>

The Enterprise division posted a 7% growth in sales for the year with the EBITDA margin expanding 2.5 percentage points, mainly driven by improved Control Rooms profitability. In terms of the sales mix, the Corporate segment accounted for about 58% of Enterprise sales for 2019.

In Corporate, continued healthy demand and traction in the IT and AV channel, drove double-digit volume and sales growth across all regions.

ClickShare has now been installed in more than 720,000 meeting rooms worldwide up from 500,000 at the end of 2018.

The company continued to invest in enhancing ClickShare features, received ISO 27001 certification for its development process, and developed ClickShare Conference, a new category which will be launched in the first quarter of 2020.

The addition of ClickShare Conference to the ClickShare portfolio is intended to sustain market leadership in the meeting room market while expanding the addressable market beyond the maturing wireless presentation market.

Control rooms delivered on its promise to return to growth with a low single digit sales uptake. In addition, improvements in gross profit margins and reduced operating expenses resulted in breakeven profitability.

UniSee performed well giving Barco new opportunities in non-core Control Room segments such as corporate workplaces. Barco also formed a strategic collaboration partnership with Unilumin through which it added a cost-competitive LED product portfolio. As a result, Barco strengthened its large video-wall value proposition with the introduction of a triple play (LED, Rear projection and LCD) videowall technology offering.

In line with the company strategy, Control Rooms continued to invest in software and networking solutions to strengthen its integrated hardware and software value proposition.
Healthcare division

<table>
<thead>
<tr>
<th>IN MILLIONS OF EURO</th>
<th>FY19</th>
<th>FY18</th>
<th>FY17</th>
<th>CHANGE VS FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>260.2</td>
<td>256.9</td>
<td>245.8</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Sales</td>
<td>268.8</td>
<td>245.0</td>
<td>243.2</td>
<td>+9.7%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>35.7</td>
<td>30.6</td>
<td>27.5</td>
<td>+16.4%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>13.3%</td>
<td>12.5%</td>
<td>11.3%</td>
<td></td>
</tr>
</tbody>
</table>

On the strength of a healthy orderbook, the Healthcare division posted good sales growth across all segments. Both the Diagnostic and Surgical segments produced high single digit uptakes in sales reflecting an improved product positioning and expanded partner network.

The Diagnostics segment accounted for 73% of the divisional sales for the second consecutive year.

Reflecting operating leverage on higher sales, the division improved its EBITDA margin from 12.5% to 13.3%.

With good momentum in all regions, the company expanded its sales reach for its surgical Nexxis 2.0 digital OR solution, transforming operating rooms into digital OR’s. Approximately 3000 operating rooms worldwide are now equipped with Barco technology.

In the first half of the year, the division entered into a strategic partnership with and acquired a minority stake in caresyn-tax® as a means of strengthening its operating room value proposition and accelerating the next development of the digital Nexxis platform.

Under the “In China for China”-program, the division opened its local healthcare hub in March, drawing together business development, product management and Healthcare display production and began to generate volume gains in China.

At the same time, Barco expanded its global product portfolio with the launch of new 4 and 6 megapixel diagnostic imaging platforms and invested in a number of new solutions including the Demetra skin cancer screening solution, which was launched in test-markets in 2019.
Pro forma comparison

As announced in the 1H18 results, Barco completed the transaction on the sale of 9% shares in the BarcoCFG joint venture and reduced its stake to a 49% position. As a result, as of July 2018 the BarcoCFG joint venture orders and sales are no longer consolidated in Barco’s group and Entertainment results.

2019 reported versus pro forma 2018

In order to support comparable reporting for 2019 versus 2018, we present also the pro forma orders and sales for 1H18 as if the deconsolidation had been in place as of 1 January 2018:

<table>
<thead>
<tr>
<th>IN MILLIONS OF EURO</th>
<th>REPORTED 1Q18</th>
<th>PRO FORMA 1Q18</th>
<th>REPORTED 2Q18</th>
<th>PRO FORMA 2Q18</th>
<th>REPORTED 1H18</th>
<th>PRO FORMA 1H18</th>
<th>REPORTED FY18</th>
<th>PRO FORMA FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Orders</td>
<td>276.0</td>
<td>244.4</td>
<td>263.6</td>
<td>252.0</td>
<td>539.7</td>
<td>496.4</td>
<td>1,046.9</td>
<td>1,003.6</td>
</tr>
<tr>
<td>Entertainment Sales</td>
<td>110.3</td>
<td>89.0</td>
<td>118.6</td>
<td>100.4</td>
<td>228.9</td>
<td>189.4</td>
<td>447.6</td>
<td>408.1</td>
</tr>
<tr>
<td>Group Sales</td>
<td>245.2</td>
<td>223.9</td>
<td>252.9</td>
<td>234.7</td>
<td>498.1</td>
<td>458.6</td>
<td>1,028.5</td>
<td>989.0</td>
</tr>
</tbody>
</table>
Nexxis™ can dramatically improve the scope and efficiency of an operating room and allows OR staff to concentrate on patient care instead of dealing with technical issues.

Rachel Coxon
Vice President of Healthcare APAC, Barco
Shareholder information

Key figures for the shareholder
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Shareholder structure
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Barco’s investment case
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[ about the visual ]

BARCO SURGICAL DISPLAYS
BRING ACCURACY AND
EFFICIENCY TO THE
OPERATING ROOM
## Key figures for the shareholder

<table>
<thead>
<tr>
<th>Number of shares (in thousands):</th>
<th>13,068</th>
<th>13,067</th>
<th>13,064</th>
</tr>
</thead>
<tbody>
<tr>
<td>PER SHARE (IN EURO)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>7.60</td>
<td>6.03</td>
<td>2.01</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>7.51</td>
<td>5.98</td>
<td>1.99</td>
</tr>
<tr>
<td>Gross dividend</td>
<td>2.65</td>
<td>2.30</td>
<td>2.10</td>
</tr>
<tr>
<td>Net dividend</td>
<td>1.86</td>
<td>1.61</td>
<td>1.47</td>
</tr>
<tr>
<td>Return on Equity (ROE)</td>
<td>13.0%</td>
<td>12.0%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Gross dividend yield</td>
<td>(a) 1.2%</td>
<td>2.3%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Yearly return</td>
<td>(b) 123.8%</td>
<td>13.2%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Pay-out ratio</td>
<td>(c) 36.3%</td>
<td>40.1%</td>
<td>110.7%</td>
</tr>
<tr>
<td>Price/earnings ratio</td>
<td>(d) 28.8</td>
<td>16.4</td>
<td>44.4</td>
</tr>
</tbody>
</table>

(a) Gross dividend / share price at year-end closing date
(b) Increase or decrease share price + gross dividend paid out in the year, divided by closing share price of previous year
(c) Gross dividend* number of shares on 31 December / net income attributable to the equity holder of the parent
(d) Share price 31 December / earnings per share
### Share price performance

![Graph showing share price performance from 2009 to 2019.]

### Share price

<table>
<thead>
<tr>
<th>PER SHARE (IN EURO)</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average closing price</td>
<td>166.60</td>
<td>105.60</td>
<td>86.91</td>
<td>65.90</td>
<td>58.37</td>
</tr>
<tr>
<td>Highest closing price</td>
<td>222.00</td>
<td>123.60</td>
<td>95.31</td>
<td>80.50</td>
<td>64.26</td>
</tr>
<tr>
<td>Lowest closing price</td>
<td>100.60</td>
<td>89.90</td>
<td>78.94</td>
<td>54.37</td>
<td>53.54</td>
</tr>
<tr>
<td>Closing price 31 Dec</td>
<td>219.00</td>
<td>98.90</td>
<td>89.25</td>
<td>80.04</td>
<td>61.60</td>
</tr>
<tr>
<td>Average number of shares traded daily (e)</td>
<td>24,455</td>
<td>23,215</td>
<td>16,862</td>
<td>21,921</td>
<td>22,189</td>
</tr>
<tr>
<td>Stock market capitalization on 31 December (in millions)</td>
<td>2,862.09</td>
<td>1,292.35</td>
<td>1,166.00</td>
<td>1,045.05</td>
<td>801.80</td>
</tr>
</tbody>
</table>

*(e) The average number of shares traded daily is taking into account the trades on the Lit Venues: Euronext as well as registered trades on alternative platforms BATS, Chi-X, Turquoise and Equiduct.*
### Liquidity

<table>
<thead>
<tr>
<th>LIQUIDITY</th>
<th>SOURCE</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total yearly volume (shares)</td>
<td>Euronext</td>
<td>6,039,275</td>
<td>4,996,551</td>
<td>3,447,772</td>
</tr>
<tr>
<td></td>
<td>Lit venues (1)</td>
<td>6,235,915</td>
<td>5,919,720</td>
<td>4,299,723</td>
</tr>
<tr>
<td></td>
<td>All venues (2)</td>
<td>16,131,618</td>
<td>10,802,134</td>
<td>7,851,057</td>
</tr>
<tr>
<td>Daily average number of shares traded</td>
<td>Euronext</td>
<td>23,683</td>
<td>19,594</td>
<td>13,521</td>
</tr>
<tr>
<td></td>
<td>Lit venues (1)</td>
<td>24,455</td>
<td>23,215</td>
<td>16,862</td>
</tr>
<tr>
<td></td>
<td>All venues (2)</td>
<td>63,261</td>
<td>42,361</td>
<td>50,788</td>
</tr>
<tr>
<td>Total yearly volumes (turnover) in million euro</td>
<td>Euronext</td>
<td>768.45</td>
<td>468.74</td>
<td>262.09</td>
</tr>
<tr>
<td></td>
<td>Lit venues (1)</td>
<td>1,040.74</td>
<td>625.55</td>
<td>373.15</td>
</tr>
<tr>
<td></td>
<td>All venues (2)</td>
<td>2,714.28</td>
<td>1,140.92</td>
<td>684.20</td>
</tr>
<tr>
<td>Velocity</td>
<td></td>
<td>45.99%</td>
<td>38.16%</td>
<td>25.43%</td>
</tr>
</tbody>
</table>

Comment (1&2): Based on the Fidessa stock report: http://fragmentation.fidessa.com/ The numbers referenced here take into account trades in the Lit-category. The category "Lit venues" includes Euronext and the alternative platforms BATS Chi-X, Turquoise and Equiduct. All Venues includes Lit-venues, the Systematic internalisers, off-book transactions and dark venues.

### Daily average shares traded

![Daily average shares traded chart](image-url)
Shareholder structure

Shareholders
A study of Barco’s global shareholdership, carried in November 2019, plotted almost 97% of the company’s shareholder composition.

Identified institutional investors hold almost 76% of all shares (versus 75% at the end of 2018). Treasury shares held by the company are good for 5% of the shares and around 13% of the shares are held by retail investors.

Geographic distribution
Belgium remains the dominant investment region in Barco’s institutional shareholder base, with a strong proportional representation versus peers and industry averages. However over 2019 domestic investors were net sellers of the stock over this analysis period to decrease position with approximately 3 percentage points. Region 2 and 3 in institutional ownership are respectively the United States and United Kingdom. US ownership moved by 3.5 percentage points with a meaningful growth in the buyers outpacing the sellers. Also UK ownership moved up with the entry of some new leading buyers.

The French investor base remains well presented as Barco’ fourth institutional investor base region with a small outflow over 2019.

Compared to the Nasdaq Belgian client base benchmark, Belgium and Norway show overweight position driven by the domestic reference shareholder and Norges Bank, balanced by underweight positions for US, UK and France.

Investment style
Value-type ownership remains important but decreased ownership from 20% in 2018 to a 18% in November 2019. While for a number of value investors selling the share in 2019 resulted in significant profits on the investment, they also continue to see further interest as the risk-profile of the company is considered to come down considerably. Both growth-type investors (18%) and GARP-type investors (11%) remained at same level compared to 2018. Growth investors were the most active group amongst buyers, reflecting that investors continue to see attractive entry points, given the growth profile of the company.

Index type investors increased their position, following the BEL_20 listing in March 2019 and the market cap evolution of the company.

Compared to the Nasdaq Technology Client base benchmark, mainly Growth, GARP and Index continue to show underweight positions.

According to the analysis 10% of the institutional shares is held by SRI (Social Responsible Investment) funds (mainly Europe and mainly Core SRI) (in line with the level of 2018). Core SRI are investors with an outstanding level of commitment to investing responsibly which have achieved a full integration of ESG performance factors in their investment decisions models. These investors include the most progressive pension fund managers and specialist SRI investment advisors.

(1) Shareholder analysis performed by Nasdaq Advisory services in January 2019
Concentration
Overall concentration level amongst Barco top holders decreased. Generally a lower shareholder concentration is regarded as preferable as this helps guard against share price volatility should a top investor significantly later their position. The Barco’s top 10 investors reduced 1 percentage points over this analysis period, following a couple of divestments. Concentration within the top 25 and top-50 also decreased with approximately 3 percentage points over the analysis period.

The categories now account for:
• Top 10: 45% (-1pcpt)
• Top 25: 61% (-3pcpt)
• Top 50: 69% (-3pp)

Compared to the mid cap client benchmark, Barco’s concentration levels are slightly overweight when compared to the average observed in the benchmark.

Shareholder structure

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional</td>
<td>76%</td>
</tr>
<tr>
<td>Retail</td>
<td>13%</td>
</tr>
<tr>
<td>Company-related</td>
<td>5%</td>
</tr>
<tr>
<td>Brokerage/trading</td>
<td>3%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>3%</td>
</tr>
</tbody>
</table>

Geographic distribution

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>40%</td>
</tr>
<tr>
<td>United States</td>
<td>25%</td>
</tr>
<tr>
<td>France</td>
<td>9%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>9%</td>
</tr>
<tr>
<td>Norway</td>
<td>7%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>10%</td>
</tr>
<tr>
<td>Rest of world</td>
<td>&lt;1%</td>
</tr>
</tbody>
</table>

Investment style

<table>
<thead>
<tr>
<th>Style</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>18%</td>
</tr>
<tr>
<td>Growth</td>
<td>18%</td>
</tr>
<tr>
<td>GARP</td>
<td>11%</td>
</tr>
<tr>
<td>Index</td>
<td>8%</td>
</tr>
<tr>
<td>Hedge Fund</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>43%</td>
</tr>
</tbody>
</table>
Ownership of Barco’s shares 2019 (per 31 December 2019)

<table>
<thead>
<tr>
<th>Ownership</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Titan Baratto NV</td>
<td>18.32%</td>
</tr>
<tr>
<td>Norges Bank (Central Bank of Norway)</td>
<td>4.48%</td>
</tr>
<tr>
<td>3D NV</td>
<td>3.94%</td>
</tr>
<tr>
<td>Barco NV</td>
<td>3.69%</td>
</tr>
<tr>
<td>Public</td>
<td>69.56%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Shareholder remuneration

**Dividend**

The Board of Directors decided to recommend that the general assembly pay a dividend of 2.65 euro (gross) per share over 2019 (compared to 2.3 euro over 2017). This is 1.86 euro net, on a withholding tax of 30%. At 2.65 euro, the payout ratio is 36.3% and the gross dividend yield is 1.2%.

**Ex-date:** Monday, 11 May 2020  
**Record date (+1):** Tuesday, 12 May 2020  
**Payment date (+1):** Wednesday, 13 May 2020

**Dividend policy**

The company confirms its dividend policy to grow the dividend in line with the long-term performance and evolution of the company. The dividend is set by the Board of Directors and subsequently proposed at the Annual General Meeting of shareholders at the end of each fiscal year.
Barco’s investment case

Strong foundation with technology & market leadership in healthy markets
Backed by over 85 years of experience, Barco is a strong brand known for its technology leadership in three solid and healthy markets: Entertainment, Enterprise and Healthcare. Building on sustainable advantages Barco has established global leadership positions in all of these markets. The solutions delivered to these markets are mostly mission-critical with a real effective need for high-performance and reliable technology. Based on a solid experience, a thorough understanding of customer needs, advanced know-how in developing differentiated technology and delivering value-add solutions and a well-developed go-to-market network, Barco continues to lead in these markets.

Focused strategy
The company is implementing its “enabling bright outcomes”-strategy, building capabilities to become a successful hardware + software + service company, to capture more of the lifecycle opportunity of its solutions and as a result enhance the relationships with its customer base and strengthen the contribution of recurring revenues.

Solid financial results
Over the past years, Barco has streamlined its organization, and continues to sharpen the focus of its activities. Since introducing the ‘focus to perform’ program in 2016, as part of the ‘enabling bright outcomes’ strategy, Barco has made measurable and steady progress primarily by rationalizing the business portfolio and part of the footprint and by implementing value engineering initiatives. As a result EBITDA margin expanded from 8% in 2016 to 12% in 2018 and net earnings grew to 7% of sales. In 2019 the company resumed topline growth (+9%) with sales increases in all divisions and further strengthened its EBITDA margin to 14%. Over the years, Barco enjoys year-on-year net cash positive results. The company follows a conservative course in managing its financials and net cash position.

A strong & reliable leadership team
With some new experienced leaders, Barco’s leadership team became more global and diversified over the past couple of years and allowed to blend insights of new members with the strong potential and competencies available at Barco. The team delivered on its promises in line with its stated Say.Do objective.
Confident that Barco has the required assets to further deliver sustainable profitable growth, the company is implementing its ‘fit to lead’ program, a capability building and efficiency plan while resuming topline growth across the different business segments.

Shareholder trust
Barco’s sound strategy, strong market positions and solid financials inspire the trust and strengthen the confidence of its shareholders. Barco has a stable international shareholder base with a predominance of value-oriented investors. Since 2015, both Van de Wiele NV and 3D NV are represented in the Board of Directors. Together, they now own 22% of Barco’s shares. Year after year, Barco’s shareholders see consistent growth in the dividend, which reflects the overall profit growth.
Analysts covering Barco

<table>
<thead>
<tr>
<th>Bank Degroof Petercam sa</th>
<th>Stefaan Genoe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Berenberg</td>
<td>Trion Reid</td>
</tr>
<tr>
<td>Flemish Federation of Investors and Investor Club</td>
<td>Gert De Mesure</td>
</tr>
<tr>
<td>ING</td>
<td>Marc Hesselink</td>
</tr>
<tr>
<td>KBC Securities</td>
<td>Guy Sips</td>
</tr>
<tr>
<td>Kempen &amp; Co N.V.</td>
<td>Christophe Beugin</td>
</tr>
<tr>
<td>Kepler Cheuvreux</td>
<td>Matthias Maenhaut</td>
</tr>
</tbody>
</table>

Financial calendar 2020

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announcement of results 4Q19 and FY19</td>
<td>Thursday 13 February 2020</td>
</tr>
<tr>
<td>Trading update 1Q20</td>
<td>Wednesday 22 April 2020</td>
</tr>
<tr>
<td>Annual general shareholders meeting</td>
<td>Thursday 30 April 2020</td>
</tr>
<tr>
<td>Announcement of results 1H20</td>
<td>Thursday 16 July 2020</td>
</tr>
<tr>
<td>Trading update 3Q20</td>
<td>Wednesday 21 October 2020</td>
</tr>
</tbody>
</table>

Share info

<table>
<thead>
<tr>
<th>Share</th>
<th>Code</th>
<th>ISIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barco share</td>
<td>BAR</td>
<td>ISIN BE0003790079</td>
</tr>
<tr>
<td>Barco VVPR-strip</td>
<td>BARS</td>
<td>ISIN BE0005583548</td>
</tr>
<tr>
<td>Reuters</td>
<td>BARBt.BR</td>
<td></td>
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<tr>
<td>Bloomberg</td>
<td>BAR BB</td>
<td></td>
</tr>
</tbody>
</table>

More info including the quarterly consensus update, reports, reference to conference, roadshows and relevant tradeshows are available on Barco’s investor portal

[www.barco.com/investors](http://www.barco.com/investors)