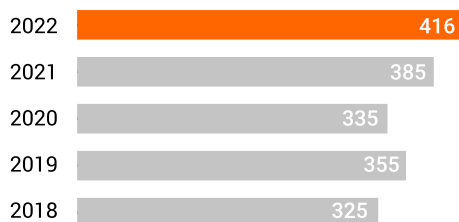


## Key Figures

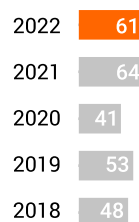
### Net Sales in CHF million

416.4



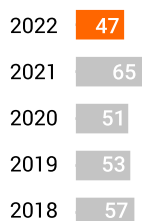
### Net Income in CHF million

61.3



### Operating Cash Flow in CHF million

46.5



### Earnings before Interest and Taxes (EBIT) in CHF million

76.7

### EBIT Margin in % of net sales

18.4

### Earnings per Share (EPS) in CHF

4.99

### Number of Employees Full-time equivalents as at June 30

2'024

# Operational Excellence Leads to an All-Time High in Sales

Dear Shareholders,



Lars van der Haegen, CEO, (left) and Patrick Burkhalter, Chairman of the Board of Directors

Belimo posted excellent results in the first half of 2022 despite a challenging environment. The supply chain situation, particularly for electronic components, has continued to deteriorate. Other critical factors were the war in Ukraine and an economic environment characterized by high volatility and inflation. Supply chain interruptions and increased prices affected general construction activity. The price hikes for raw materials, energy, and freight were substantial in the period under review. Nevertheless, Belimo was able to partially offset them by increasing prices earlier in the year.

## Overview

With a few exceptions, Belimo maintained its high product availability throughout the reporting period, despite the challenges at hand, which contributed to the gain of additional market share. The Group's sales growth in the first half of 2022 has developed in line with the previous five-year average and expectations.

Net sales grew by 9.1% in local currencies in comparison with the first half of 2021. In Swiss francs, net sales increased by 8.2% to CHF 416.4 million.

Sales development in the three market regions was remarkably different throughout the reporting period. While the year started out very strong, with a record sales output at Group level in March, the second quarter proved to be more challenging in EMEA and in Asia Pacific. In the EMEA market region, this was mainly due to the war in Ukraine. In the Asia Pacific market region, prolonged COVID-19 lockdowns in China from mid-March until the end of April led to interruptions in domestic logistics. Growth in the Americas market region exceeded expectations.

With respect to profitability, the Group reported earnings before interest and taxes (EBIT) of CHF 76.7 million (first half 2021: CHF 75.6 million), which corresponds to an EBIT margin of 18.4% (first half 2021: 19.7%). Despite substantial material price increases and higher freight costs, which were partly recovered by higher sales prices, Belimo achieved a very strong operating result. The operating profit absorbed increased operating expenses originating from resumed expenditures for travel, marketing, training, and new hires for pursuing the Group's growth strategy as communicated earlier this year. Belimo achieved a net income of CHF 61.3 million (first half 2021: CHF 63.7 million) and earnings per share of CHF 4.99 (first half 2021: CHF 5.18). The Group generated a free cash flow of CHF 81.7 million (first half 2021: CHF 52.1 million), which includes the divestment of term deposits of CHF 60.0 million. Net liquidity at the end of June 2022 was CHF 73.9 million, and the equity ratio was 75.7%. Higher safety stocks, goods in transit and trade receivables led to an increase in net working capital.

## EMEA

The EMEA market region reported net sales growth of 4.3% in local currencies (−0.7% in Swiss francs). While the economic growth of the region and the construction pipeline in Western Europe are still generally positive, the war in Ukraine has both directly and indirectly impacted the sales performance of the Group. The direct impact was due to halted exports to Russia and Belarus and significantly reduced sales to Ukraine. The indirect impact arose from original equipment manufacturer (OEM) customers that were previously exporting to Russia. With the highly inflationary environment driving up the cost of new construction, the war also led to greater uncertainty and volatility in the rest of the region and negatively affected economic sentiment.

Energy efficiency and indoor air quality remain the leading trends and support the underlying growth of EMEA's heating, ventilation, and air-conditioning (HVAC) market. Besides the abovementioned countries affected by the war, sales development in most countries proceeded as planned or better. Particularly in Italy, the region's second-largest market, the sales performance was exceptionally strong, thanks to a solid OEM business. In France, however,

sales developed below expectations because of supply chain bottlenecks at construction sites that delayed the timeline of many projects.

Air applications growth was muted due to missing fire and smoke business in Russia, while water applications increased significantly, particularly through sales with the Belimo Energy Valve™ 4. Furthermore, the business line sensors and meters performed extraordinarily well, backed by the launch of the brand new Belimo Thermal Energy Meter (TEM) and a strong delivery performance.

## Americas

In the Americas market region, growth developed ahead of expectations, with an excellent net sales growth of 17.1% in local currencies (20.9% in Swiss francs). During the reporting period, the region's HVAC industry was challenged by inflation and by material shortages which in turn resulted in higher costs and supply disruptions.

With rapid economic recovery following the pandemic, all countries in the market region have developed above expectations. Superior lead times relative to competitors have translated into significant market share gains throughout the reporting period. Positive factors contributing to a strong HVAC market have been a steady new construction and retrofit market. This was supported by an increased demand for energy efficiency and indoor air quality, particularly for educational buildings.

Air applications have outperformed water applications as they are in solid demand in the data center market. This situation mainly benefited the OEM segment, although the contracting segment has also shown strong growth.

The business line sensors and meters experienced strong development as well, including gas detection sensors that were introduced into the US market after achieving UL 2075 approval for its carbon monoxide (CO) sensors during the first quarter of the year. The initial feedback from customers has been very positive. In addition, pipe and duct sensors continued to gain market acceptance and robust sales growth.

## Asia Pacific

In the Asia Pacific market region, sales developed slightly below expectations, with net sales growth of 4.4% in local currencies (7.0% in Swiss francs). The main reason for this were severe COVID-19 restrictions in China, while the other countries performed well in Asia Pacific.

These circumstances led to a significant output reduction in the Belimo Shanghai customizing and distribution center, which lasted from mid-March until the end of April. In May and June, however, most of the delayed orders could be delivered as restrictions were eased. Taking into account the effects of the lockdown, sales grew strongly in China thanks to the Group's sound market

shares in the well-performing vertical markets of data centers, hospitals, laboratories, and electronic factories. Energy efficiency is one of the most noticeable drivers, coinciding with rising energy costs. The return to office work is also leading to an increase in fit-out projects, which had been muted in 2021. Market share growth was aided by the opening of two additional sales offices in Chongqing and Suzhou.

In the rest of the region, further economic recovery after the COVID-19 slowdown has helped achieve positive results in many countries, especially in India. Further normalization of the business environment led to a record half year on the Indian subcontinent, with solid air application and OEM business performance. Data centers, infrastructure developments such as subway stations, and other sectors have contributed to the expansion of market shares.

Post-COVID-19 development in the rest of the Asia Pacific market region was generally positive, with the resumption of many projects leading to favorable performance in numerous markets. Air applications generally reported positive developments.

	1 <sup>st</sup> half 2022				1 <sup>st</sup> half 2021			
	Net sales	% <sup>1)</sup>	Growth in CHF	Growth in local currencies	Net sales	% <sup>1)</sup>	Growth in CHF	Growth in local currencies
in CHF 1'000								
EMEA	193'940	47%	-0.7%	4.3%	195'392	51%	17.7%	16.6%
Americas	173'238	42%	20.9%	17.1%	143'319	37%	9.9%	16.8%
Asia Pacific	49'243	12%	7.0%	4.4%	46'015	12%	17.6%	18.8%
<b>Total</b>	<b>416'421</b>	<b>100%</b>	<b>8.2%</b>	<b>9.1%</b>	<b>384'727</b>	<b>100%</b>	<b>14.7%</b>	<b>16.9%</b>

<sup>1)</sup> Contribution to total net sales

## Growth Strategy and Innovation

### Customer Value

#### RetroFIT+

Accelerate the renewal of the installed base (retrofit).

#### Grow Asia Pacific

Ensure market leadership in the fastest growing market.

#### Digital Customer Experience

Innovate our customers' experience.

### Solution Leadership

#### Actuators and Valves

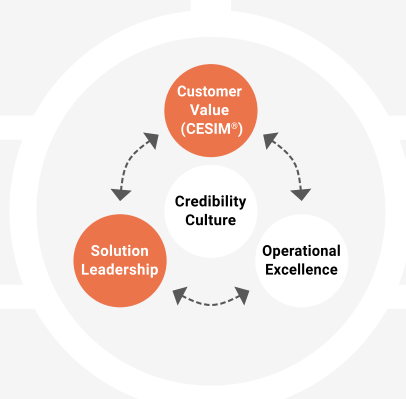
Grow business and expand market leadership.

#### Sensors and Meters

Expand range of comfort, energy, and safety sensors, and increase market share.

#### Digital Ecosystem

Enable seamless access to device data.



### Customer Value

#### RetroFIT+

This initiative concentrates on increasing the renovation rate of existing buildings, representing the most significant opportunity for reducing greenhouse gas emissions. To resolve current bottlenecks in the overall upgrading process, the RetroFIT+ initiative is intended to address these barriers with corresponding training, tools, and products supporting our customers.

Following its launch in 2021, Belimo has been ramping up its RetroFIT+ sales organization in the period under review by onboarding dedicated product managers and retrofit application consultants in the different market regions. In addition, a new dedicated business development manager role has been created, focusing on addressing the facility management of end clients.

One example of a successful retrofit during the period under review was a renovation project completed with [Ransom Everglades](#), a school for grades six to twelve, located in the south of Florida (USA). Thirty Belimo Energy Valves™ replaced existing 3-way valves at the site, and played a critical role in updating an aging HVAC system, thus improving energy efficiency and chiller plant performance. Before the retrofit with Belimo Energy Valves™, meeting cooling demand on most days required two chilled water pumps in the plant to be running at 100%. Today, the school can meet that same cooling load with one pump running at 70% to 80% – translating into significant energy and monetary savings going forward.

#### Grow Asia Pacific

This initiative ensures the Group's market leadership in the most rapidly expanding market. Most decisive for the success in Asia is the concentration on China and India, as the bulk of the planned growth will come from the world's two most populous nations.

In China, the city cluster hub strategy implemented in 2017 has been expanded by adding two new locations (Chongqing and Suzhou), bringing the total number of hub offices to 13. A recent market sizing study has shown that market trends in China are working in the Company's favor: the country's top-end markets are growing, boosted by a government focus on energy efficiency measures. At the same time, energy prices are increasing, and the topic of indoor air quality is well established.

In Mumbai, Belimo opened its new India headquarters to further strengthen both its footprint on the subcontinent and awareness of the brand. The new building hosts logistics, customization, technical support, and an experience center, which will host Belimo clients for application training in innovative building automation solutions.

### **Digital Customer Experience**

This initiative is directed at enlisting a digitally adept generation of technicians and engineers as digital tools in the HVAC industry are gaining ground. During the period under review, the Company's focus has been on enhancing its global website – along with promoting efficient sizing, selection, and specification software tools. One example is SelectPro™ in the Americas: a quick and simple tool for accurately sizing and selecting field devices – even in offline environments.

### **Solution Leadership**

#### **Actuators and Valves**

Until 2030, the most significant contribution to the Company's top line is expected to come from damper actuators and control valves. In this initiative, many exciting projects in the pipeline are geared toward further enhancing the Company's broadest portfolio in the market.

The UM actuator, the smallest HVAC damper actuator in the market, has enjoyed a good start and continues to be well accepted by customers. A new product line of energy manifolds has been launched in the EMEA market region as part of the business line of control valves. Belimo characterized control valve technology in conjunction with CQ actuators allows for lower energy consumption in comparison with conventional manifolds. In the Americas, the product line of ZoneTight™ zone valves has been expanded with a line that features press-fitting pipe connections for fast installation.

#### **Sensors and Meters**

Under its dedicated sensors and meters initiative, Belimo is expanding the range of comfort, energy, and safety sensors and increasing market share. During the reporting period, the new product line of room sensors and operating units has won the Red Dot Design Award, the most prestigious product design award at one of the biggest design competitions in the world. In the thermal meter business, the Thermal Energy Meter, which was introduced last year and comes either as a standalone product or in combination with the Belimo Energy Valve™, has been met with great interest in the market. The product range offers certified



energy metering with Measuring Instruments Directive (MID) approval – ready for tenant billing.

### **Digital Ecosystem**

This initiative is geared toward maintaining state-of-the-art digital connectivity for all Belimo field devices. An example of this is the easy commissioning process for the new Thermal Energy Meters and Belimo Energy Valve™ 4 via NFC with the Belimo Assistant App. In addition, the Company's [Digital Ecosystem Collaborators](#) list has continued to grow during the period under review.

## **Outlook**

The underlying megatrends supporting the above-GDP growth potential of the industry – energy efficiency and indoor air quality – remain unchanged. Being late-cycled, Belimo continues to base its planning on a sales revenue growth rate in local currencies at its five-year average for the full year, despite the uncertainty regarding the direction of the global economy. New projects that had been delayed due to material and labor shortages are likely to be completed, thus representing pent-up demand. The huge carbon footprint of the property industry has triggered many emission reduction initiatives for the purpose of accelerating the renewal of the installed base, thus further increasing demand for damper actuators, control valves, sensors and meters.

Some of the risks stated in the outlook for the full year have already materialized in the first half and are continuing to be possible sources of setbacks in the second half of the year. Specifically, these are geopolitical developments and their implications for the global economy, pandemic-inflicted setbacks, supply chain challenges, and labor shortages.

With respect to financials, normalized spending and investments in strategic initiatives will increase operational expenditures and reduce the Group's EBIT. To compensate for increasing input costs, Belimo has communicated additional in-year price adjustments to its customers for the year's second half.

On behalf of the Board of Directors and the Executive Committee of BELIMO Holding AG, we would like to thank you for your loyalty.

We wish you good health and send you our best regards.

BELIMO Holding AG



**Patrick Burkhalter**  
Chairman of the Board of Directors



**Lars van der Haegen**  
CEO

# Consolidated Income Statement

in CHF 1'000	Note	1 <sup>st</sup> half 2022	% <sup>1)</sup>	1 <sup>st</sup> half 2021	% <sup>1)</sup>
Net sales	2	416'421	100.0	384'727	100.0
Material expenses		-176'264	-42.3	-155'301	-40.4
Changes in inventories		8'975	2.2	2'793	0.7
Personnel expenses		-112'537	-27.0	-102'108	-26.5
Other operating expenses	2	-44'537	-10.7	-39'709	-10.3
Other operating income	2	3'570	0.9	1'440	0.4
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>		<b>95'628</b>	<b>23.0</b>	<b>91'842</b>	<b>23.9</b>
Depreciation, amortization and impairment		-18'939	-4.5	-16'227	-4.2
<b>Earnings before interest and taxes (EBIT)</b>		<b>76'688</b>	<b>18.4</b>	<b>75'615</b>	<b>19.7</b>
Financial income		379	0.1	133	-
Financial expenses		-612	-0.1	-883	-0.2
Foreign exchange (loss)/gain		-1'321	-0.3	2'135	0.6
<b>Financial result</b>		<b>-1'555</b>	<b>-0.4</b>	<b>1'385</b>	<b>0.4</b>
<b>Earnings before taxes (EBT)</b>		<b>75'134</b>	<b>18.0</b>	<b>77'000</b>	<b>20.0</b>
Income taxes		-13'870	-3.3	-13'321	-3.5
<b>Net income</b>		<b>61'264</b>	<b>14.7</b>	<b>63'679</b>	<b>16.6</b>
Attributable to shareholders of BELIMO Holding AG		61'329	14.7	63'761	16.6
Attributable to non-controlling interests		-65	-	-82	-
<b>Earnings per share (EPS) in CHF</b>		<b>4.99</b>		<b>5.18</b>	

There are no options or other instruments that could have a dilutive effect.

<sup>1)</sup> In % of net sales

[Alternative Performance Measures](#)

# Consolidated Statement of Comprehensive Income

in CHF 1'000	Note	1 <sup>st</sup> half 2022	1 <sup>st</sup> half 2021
<b>Net income</b>		<b>61'264</b>	<b>63'679</b>
Currency translation adjustment		2'976	5'992
Tax effect		-179	-186
<b>Items that are or may be reclassified subsequently to the income statement</b>		<b>2'797</b>	<b>5'807</b>
Remeasurement of post-employment benefits		-1'085	-2'615
Tax effect		212	511
<b>Items that will not be reclassified subsequently to the income statement</b>		<b>-873</b>	<b>-2'105</b>
<b>Other comprehensive income, net of tax</b>		<b>1'924</b>	<b>3'702</b>
<b>Total comprehensive income</b>		<b>63'188</b>	<b>67'381</b>
Attributable to shareholders of BELIMO Holding AG		63'260	67'464
Attributable to non-controlling interests		-71	-83

# Consolidated Balance Sheet

in CHF 1'000	Note	June 30, 2022	December 31, 2021
Cash and cash equivalents		83'926	109'408
Trade receivables	2	132'217	98'199
Inventories		150'785	126'382
Other assets		12'230	73'623
Current tax assets		749	654
<b>Current assets</b>		<b>379'906</b>	<b>408'265</b>
Property, plant and equipment		210'948	200'747
Intangible assets		17'365	18'495
Non-current financial assets		4'399	4'796
Deferred tax assets		7'723	10'368
<b>Non-current assets</b>		<b>240'434</b>	<b>234'407</b>
<b>Assets</b>		<b>620'340</b>	<b>642'671</b>
Trade payables		36'691	25'571
Other liabilities		74'493	67'546
Current financial liabilities		3'477	3'545
Current provisions	3	9'685	8'308
Current tax liabilities		10'312	9'486
<b>Current liabilities</b>		<b>134'658</b>	<b>114'456</b>
Non-current financial liabilities		7'096	7'223
Non-current provisions	3	1'245	2'148
Non-current employee benefit liabilities		5'493	5'380
Deferred tax liabilities		2'407	2'128
<b>Non-current liabilities</b>		<b>16'241</b>	<b>16'879</b>
<b>Liabilities</b>		<b>150'899</b>	<b>131'335</b>
Equity attributable to shareholders of BELIMO Holding AG		469'475	511'299
Equity attributable to non-controlling interests		-34	37
<b>Total equity</b>		<b>469'441</b>	<b>511'336</b>
<b>Liabilities and equity</b>		<b>620'340</b>	<b>642'671</b>

# Consolidated Statement of Changes in Equity

in CHF 1'000	Share capital	Treasury shares	Capital reserves	Other reserves	Retained earnings	Attributable to shareholders of BELIMO Holding AG	Attributable to non-controlling interests	Total equity
<b>As at January 1, 2021</b>	<b>615</b>	<b>-224</b>	<b>24'110</b>	<b>-17'836</b>	<b>482'618</b>	<b>489'283</b>	<b>-20</b>	<b>489'263</b>
Net income					63'761	63'761	-82	63'679
Other comprehensive income, net of tax				5'807	-2'105	3'703	-1	3'702
<b>Total comprehensive income</b>				<b>5'807</b>	<b>61'657</b>	<b>67'464</b>	<b>-83</b>	<b>67'381</b>
Purchase of treasury shares		-104				-104	-	-104
Dividends					-92'243	-92'243	-	-92'243
<b>As at June 30, 2021</b>	<b>615</b>	<b>-328</b>	<b>24'110</b>	<b>-12'028</b>	<b>452'031</b>	<b>464'399</b>	<b>-103</b>	<b>464'297</b>
<b>As at January 1, 2022</b>	<b>615</b>	<b>-606</b>	<b>24'113</b>	<b>-15'999</b>	<b>503'176</b>	<b>511'299</b>	<b>37</b>	<b>511'336</b>
Net income					61'329	61'329	-65	61'264
Other comprehensive income, net of tax				2'804	-873	1'931	-7	1'924
<b>Total comprehensive income</b>				<b>2'804</b>	<b>60'456</b>	<b>63'260</b>	<b>-71</b>	<b>63'188</b>
Purchase of treasury shares		-553				-553	-	-553
Dividends					-104'531	-104'531	-	-104'531
<b>As at June 30, 2022</b>	<b>615</b>	<b>-1'159</b>	<b>24'113</b>	<b>-13'196</b>	<b>459'101</b>	<b>469'475</b>	<b>-34</b>	<b>469'441</b>

# Consolidated Statement of Cash Flows

in CHF 1'000	Note	1 <sup>st</sup> half 2022	1 <sup>st</sup> half 2021
Net income		61'264	63'679
Income taxes		13'870	13'321
Interest result		267	353
Depreciation of property, plant and equipment		14'266	12'969
Amortization of intangible assets		4'674	3'257
Gain on sale of property, plant and equipment		-156	-103
Non-cash items non-current employee benefits		-936	1'254
Other non-cash items		174	342
Change in net working capital		-46'932	-33'442
Change in other current receivables and assets		3'204	-1'789
Change in other current payables and liabilities		6'864	16'685
Change in provisions	3	460	6'200
Income taxes paid		-10'496	-18'138
<b>Cash flow from operating activities</b>		<b>46'522</b>	<b>64'588</b>
Investments in property, plant and equipment		-21'539	-9'261
Investments in intangible assets		-3'644	-3'232
Purchase of financial assets		-190	-185
Sale of financial assets <sup>1)</sup>		60'279	63
Sale of property, plant and equipment		207	140
Interest received		61	132
Acquisition of companies minus acquired cash and cash equivalents		-	-136
<b>Cash flow from investing activities</b>		<b>35'174</b>	<b>-12'479</b>
Purchase of treasury shares		-553	-104
Dividends paid	4	-104'531	-92'243
Interest paid		-313	-446
Repayment of lease liabilities		-1'972	-2'050
<b>Cash flow from financing activities</b>		<b>-107'368</b>	<b>-94'843</b>
Currency translation adjustment		190	1'757
<b>Change in cash and cash equivalents</b>		<b>-25'482</b>	<b>-40'977</b>
Cash and cash equivalents at beginning of period		109'408	164'942
<b>Cash and cash equivalents at end of period</b>		<b>83'926</b>	<b>123'965</b>

<sup>1)</sup> CHF 60.0 million in term deposits with maturities of more than three months from the date of acquisition were divested in the reporting period (first half 2021: CHF 0).

# Notes to the Consolidated Financial Statements

## General

### Corporate Information

The Belimo Group (hereinafter referred to as “Belimo” or “the Group”) is a leading global manufacturer of innovative damper actuator, control valve, and sensor/meter solutions for heating, ventilation, and air-conditioning systems (HVAC). The shares of BELIMO Holding AG have been traded on the SIX Swiss Exchange since 1995 (BEAN). The registered office is in Hinwil (Switzerland). The business activities of Belimo are not subject to any significant seasonal fluctuations.

On July 21, 2022, the Board of Directors of BELIMO Holding AG approved the present consolidated interim financial statements for release. As of this date, no material events after the reporting date have occurred.

### Basis of Preparation

These unaudited consolidated interim financial statements 2022 have been prepared in accordance with accounting standard IAS 34 Interim Financial Reporting and should be read in conjunction with the consolidated annual financial statements 2021. In general, the same estimates and assumptions as in the consolidated annual financial statements 2021 were applied. However, income taxes were calculated using the expected tax rate for the 2022 financial year. The current economic environment generally leads to negative performance on plan assets and increased IAS 19 discount rates. The Group analyzed the situation and concluded that the asset ceiling remains applicable. Therefore, the surplus was not recognized as a non-current asset as of June 30, 2022.

The ongoing war in Ukraine and the sanctions against Russia had no material impact on significant accounting estimates and assumptions.

The consolidated financial statements are presented in Swiss francs (CHF), rounded to the nearest thousand. Due to rounding, amounts presented throughout this report may not add up precisely to the totals provided. All ratios and variances were calculated using the underlying amount rather than the presented rounded amount.



## Changes in Accounting Policies

The accounting policies adopted are the same as those applied in the consolidated annual financial statements 2021. The revised standards applied for the first time in the consolidated interim financial statements had no impact. As of this semiannual report, other operating expenses and other operating income are shown as two separate line items. This adjustment has been applied retrospectively with no financial impact on EBIT, operating profit or equity.

## 1 Change to the Scope of Consolidation

There were no changes to the scope of consolidation in the first half of 2022.

On June 8, 2021, the distribution company BELIMO Belgium BV was founded.

## 2 Segment Reporting

### Change in Segment Reporting

As at April 2022, the reportable operating segment "Europe" was renamed to "Europe, Middle East & Africa" (EMEA). The regions of "EMEA" are the same as of the former segment "Europe". Therefore, no reclassification or restatement is necessary. Furthermore, Belimo re-assessed the presentation of other operating income, which is now reported within the corresponding segment.

### Segment Information

Belimo has four reportable operating segments, which performed as follows:

in CHF 1'000	EMEA	Americas	Asia Pacific	Shared Services	Elimination	Total
<b>1<sup>st</sup> half 2022</b>						
<b>Income statement</b>						
Net sales – Third parties	193'940	173'238	49'243	-	-	416'421
Operating expenses	-27'501	-23'067	-8'805	-106'803	9'102	-157'074
Other operating income	409	-	666	2'495	-	3'570
Depreciation and amortization	-2'197	-2'311	-1'781	-12'649	-	-18'939
<b>Segment profit</b>	<b>164'651</b>	<b>147'860</b>	<b>39'323</b>	<b>-116'957</b>	<b>9'102</b>	<b>243'978</b>
Unallocated material expenses						-176'264
Unallocated changes in inventories						8'975
Unallocated financial result						-1'555
<b>Earnings before taxes (EBT)</b>						<b>75'134</b>
Cash effective investments in property, plant and equipment and intangible assets	2'191	216	2'992	19'784	-	25'184
<b>Balance sheet as at June 30, 2022</b>						
Trade receivables – Third parties	56'757	57'982	17'477	-	-	132'217
Trade receivables – Group companies	31'393	20	42	-	-31'455	-
Property, plant and equipment and intangible assets	24'117	39'611	27'174	137'411	-	228'312
Unallocated assets						259'810
<b>Total assets</b>						<b>620'340</b>

In property, plant and equipment, the service and logistics center in Grossröhrsdorf (Germany) was reclassified from "Shared Services" to "EMEA" at the beginning of 2022.

in CHF 1'000	EMEA	Americas	Asia Pacific	Shared Services	Elimination	Total
<b>1<sup>st</sup> half 2021</b>						
<b>Income statement</b>						
Net sales – Third parties	195'392	143'319	46'015	-	-	384'727
Operating expenses	-23'089	-19'218	-9'218	-97'557	7'266	-141'817
Other operating income	-	-	-	500	-	500
Depreciation and amortization	-1'609	-2'336	-965	-11'316	-	-16'227
<b>Segment profit</b>	<b>170'694</b>	<b>121'765</b>	<b>35'832</b>	<b>-108'373</b>	<b>7'266</b>	<b>227'183</b>
Unallocated material expenses						-155'301
Unallocated changes in inventories						2'793
Unallocated other operating income						940
Unallocated financial result						1'385
<b>Earnings before taxes (EBT)</b>						<b>77'000</b>

Cash effective investments in property,  
plant and equipment and intangible  
assets

602	654	1'922	9'316	-	12'493
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**Balance sheet as at December 31, 2021**

Trade receivables - Third parties	39'155	41'565	17'479	-	-	98'199
Trade receivables - Group companies	19'940	1	128	-	-20'069	-
Property, plant and equipment and intangible assets	10'715	39'508	25'787	143'233	-	219'242
Unallocated assets						325'230
<b>Total assets</b>						<b>642'671</b>

Sales development compared to the previous year in the market regions was as follows:

in CHF 1'000	1 <sup>st</sup> half 2022				1 <sup>st</sup> half 2021			
	Net sales	% <sup>1)</sup>	Growth in CHF	Growth in local currencies	Net sales	% <sup>1)</sup>	Growth in CHF	Growth in local currencies
EMEA	193'940	47%	-0.7%	4.3%	195'392	51%	17.7%	16.6%
Americas	173'238	42%	20.9%	17.1%	143'319	37%	9.9%	16.8%
Asia Pacific	49'243	12%	7.0%	4.4%	46'015	12%	17.6%	18.8%
<b>Total</b>	<b>416'421</b>	<b>100%</b>	<b>8.2%</b>	<b>9.1%</b>	<b>384'727</b>	<b>100%</b>	<b>14.7%</b>	<b>16.9%</b>

<sup>1)</sup> Contribution to total net sales

The net sales by application were as follows:

in CHF 1'000	1 <sup>st</sup> half 2022				1 <sup>st</sup> half 2021			
	Net sales	% <sup>1)</sup>	Growth in CHF	Growth in local currencies	Net sales	% <sup>1)</sup>	Growth in CHF	Growth in local currencies
Air	226'195	54%	5.8%	7.1%	213'837	56%	14.2%	16.0%
Water	190'226	46%	11.3%	11.6%	170'890	44%	15.2%	18.0%
<b>Total</b>	<b>416'421</b>	<b>100%</b>	<b>8.2%</b>	<b>9.1%</b>	<b>384'727</b>	<b>100%</b>	<b>14.7%</b>	<b>16.9%</b>

<sup>1)</sup> Contribution to total net sales

Overall, movements in exchange rates had an effect of –0.8 percentage points on net sales (first half 2021: –2.2 percentage points).

### 3 Provisions

in CHF 1'000	Warranties	Others	Total 2022	Total 2021
<b>As at January 1</b>	<b>5'652</b>	<b>4'804</b>	<b>10'457</b>	<b>5'395</b>
Increase	1'285	2'560	3'845	12'318
Utilization	-1'780	-1'467	-3'247	-6'381
Reversals	-138	-	-138	-878
Translation differences	-	14	14	3
<b>As at June 30 / December 31</b>	<b>5'019</b>	<b>5'912</b>	<b>10'930</b>	<b>10'457</b>
of which current provisions	4'061	5'624	9'685	8'308
of which non-current provisions	957	288	1'245	2'148

Provisions for warranties were calculated considering experienced returns in the past as well as current sales developments. They generally cover product and replacement costs for a warranty period of five years. Product liability incidents with property, plant and equipment damages were considered separately on a case-by-case basis.

Other provisions mainly include expected costs for legal litigations and for non-income tax risks.

## 4 Share Capital / Dividend

As per the resolution of the Annual General Meeting of BELIMO Holding AG held on March 28, 2022, a dividend of CHF 8.50 per registered share (2021: CHF 7.50, adjusted for share split) has been paid out on April 1, 2022. In total, a dividend payment of CHF 104.5 million (2021: CHF 92.2 million) was made.

## 5 Foreign Exchange Rates

The consolidated financial statements are based on the following closing and average exchange rates (rounded) for the main currencies:

in CHF	Closing rates		Average rates	
	June 30, 2022	December 31, 2021	1 <sup>st</sup> half 2022	1 <sup>st</sup> half 2021
CAD	0.74	0.72	0.74	0.72
CNY	0.14	0.14	0.15	0.14
EUR	1.00	1.03	1.04	1.09
PLN	0.21	0.22	0.22	0.24
USD	0.96	0.91	0.94	0.90

# Five-Year Financial Summary

## Net Sales by Market Region

in CHF 1'000 (unless indicated otherwise)	1 <sup>st</sup> half 2022	1 <sup>st</sup> half 2021	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019	1 <sup>st</sup> half 2018
EMEA	193'940	195'392	166'026	170'251	164'315
Americas	173'238	143'319	130'353	142'153	121'507
Asia Pacific	49'243	46'015	39'116	42'826	39'281
<b>Group</b>	<b>416'421</b>	<b>384'727</b>	<b>335'495</b>	<b>355'229</b>	<b>325'103</b>
Growth in local currencies, in %	9.1%	16.9%	-1.4%	9.9%	10.8%
Growth in CHF, in %	8.2%	14.7%	-5.6%	9.3%	12.7%

## Income Statement

in CHF 1'000 (unless indicated otherwise)	1 <sup>st</sup> half 2022	1 <sup>st</sup> half 2021	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019	1 <sup>st</sup> half 2018
Net sales	416'421	384'727	335'495	355'229	325'103
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	95'628	91'842	70'969	81'592	71'745
Earnings before interest and taxes (EBIT)	76'688	75'615	55'417	66'966	59'525
Net income	61'264	63'679	41'203	53'255	47'584
EBIT margin, in %	18.4%	19.7%	16.5%	18.9%	18.3%

## Cash Flow

in CHF 1'000 (unless indicated otherwise)	1 <sup>st</sup> half 2022	1 <sup>st</sup> half 2021	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019	1 <sup>st</sup> half 2018
Cash flow from operating activities	46'522	64'588	50'780	52'979	56'954
Free cash flow <sup>1)</sup>	81'696	52'109	38'806	25'974	49'644
Free cash flow in % of net sales	19.6%	13.5%	11.6%	7.3%	15.3%

<sup>1)</sup> CHF 60.0 million in term deposits with maturities of more than three months from the date of acquisition were divested in the reporting period (first half 2021: CHF 0).

**Balance Sheet**

in CHF 1'000 (unless indicated otherwise)	June 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Total assets	620'340	642'671	583'458	602'002	531'472
Total liabilities	150'899	131'335	94'195	94'658	94'229
Total equity	469'441	511'336	489'263	507'344	437'243
Equity ratio	75.7%	79.6%	83.9%	84.3%	82.3%

[Alternative Performance Measures](#)

## Legal Notice

This report contains comments relating to future developments which are based on assumptions and estimates of BELIMO Holding AG. Although the Company assumes the expectations of these forward-looking statements to be realistic, they contain risks. These can lead to the actual results being significantly different from the forward-looking statements.

Various factors may cause actual results to differ materially in the future from those reflected in forward-looking statements contained in this report, among others:

- changes in the economic and business environment
- exchange rate and interest rate changes
- the introduction of competing products
- inadequate acceptance of new products or services
- changes in the business strategy

BELIMO Holding AG neither plans nor commits itself to keep these forward-looking statements up to date.



## Credits

### Concept/Editing

BELIMO Holding AG, Hinwil (Switzerland)

### Design/Realization

NeidhartSchön AG, Zurich (Switzerland)

### Photography

Florian Bilger, Freiburg (Germany)

This Semiannual Report 2022 has been published on July 22, 2022. A German translation of the management report is available; the English version is binding.

# Financial Agenda

Publication of Sales 2022

January 19, 2023

Publication of Annual Report 2022/Media and Financial Analysts  
Conference

March 6, 2023

Annual General Meeting 2023

March 27, 2023

[belimo.com/financial-calendar](https://belimo.com/financial-calendar)

# Alternative Performance Measures

## Definition of non-GAAP measures

**Free cash flow** = Cash flow from operating activities + Cash flow from investing activities

**Net liquidity** = Cash and cash equivalents + Current financial assets - Current financial liabilities - Non-current financial liabilities

**Net working capital** = Trade receivables + Inventories - Trade payables

**Earnings before interest, taxes, depreciation, and amortization (EBITDA)** = Net sales - Material expenses + Changes in inventories - Personnel expenses - Other operating expenses + Other operating income

**Earnings before interest and taxes (EBIT)** = Net sales - Material expenses + Changes in inventories - Personnel expenses - Other operating expenses + Other operating income - Depreciation, amortization and impairment

**Equity ratio** = Total equity / Assets

**BELIMO Holding AG**  
**Brunnenbachstrasse 1**  
**8340 Hinwil**  
**Switzerland**  
**+41 43 843 61 11**  
[ir@belimo.ch](mailto:ir@belimo.ch)  
[www.belimo.com](http://www.belimo.com)