



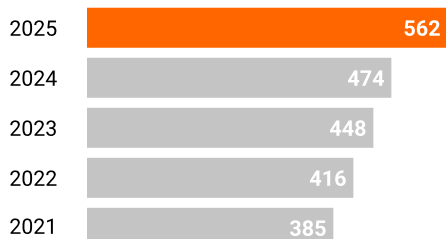
Semiannual Report 2025

Key Figures

Net Sales

in CHF million

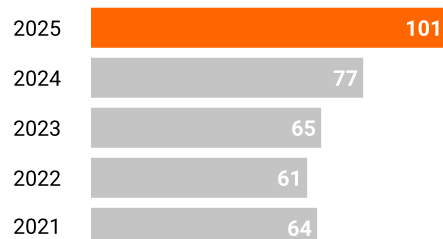
561.5



Net Income

in CHF million

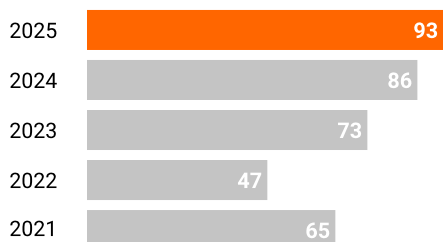
101.3



Operating Cash Flow

in CHF million

93.5



Earnings before Interest and Taxes (EBIT)

in CHF million

128.1

EBIT Margin

in % of net sales

22.8

Earnings per Share (EPS)

in CHF

8.23

Number of Employees

Full-time equivalents as at June 30

2 512

Capitalizing on Strong Growth Momentum



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

Dear Shareholders,

Belimo proudly celebrates its 50th anniversary – marking half a century of innovation, growth, sustainability and team spirit. The strategic and financial results achieved in the first half of 2025 underscore the successful journey of a company, which today is both the market and innovation leader in field devices for the heating, ventilation, and air-conditioning (HVAC) applications.

This success is rooted in a strong company culture and highly engaged employees who consistently deliver greater customer value. Recently, this was recognized by the Financial Times, ranking Belimo 7th among 1 000 companies in its “Europe’s Best Employers” list.

The strong strategic and financial results achieved in the first half of 2025 are a testament to Belimo’s continued momentum. They underscore the success of a company that not only drives performance and efficiency in buildings worldwide, but also helps shape the future of smart, sustainable infrastructure.

Belimo's net sales rose 20.6% in local currencies and 18.6% in Swiss francs to CHF 561.5 million in the reporting period. With this performance, it surpassed projections across all market regions. Consequently, operating leverage combined with a favorable product and customer mix resulted in earnings before interest and taxes (EBIT) exceeding the target corridor.

The Americas market region posted outstanding results, fueled by a favorable business environment, strong data center business and the successful rollout of Belimo's next-generation cooling solutions for high-end servers in data centers. In this rapidly expanding sector, Belimo has established itself as a key provider of field devices that help secure reliable operations while improving energy efficiency.

This upward drive was mirrored in China, where data center demand remained a major catalyst. Meanwhile, India delivered substantial results particularly in the data centers and in the general HVAC markets. These two countries considerably helped Belimo surpass expectations in the Asia Pacific region.

In the EMEA market region, sales growth was ahead of prior-year levels, driven by an improving original equipment manufacturer (OEM) business, as well as a substantial push in the RetroFIT+ project pipeline, despite ongoing weakness in the broader new non-residential construction market.

Net Sales by Market Region

	1 st half 2025				1 st half 2024			
	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies ²⁾	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies ²⁾
in CHF 1 000								
EMEA	216 261	39%	8.3%	9.9%	199 621	42%	-1.1%	2.0%
Americas	279 998	50%	27.7%	30.1%	219 212	46%	13.3%	17.6%
Asia Pacific	65 252	12%	19.3%	21.3%	54 699	12%	3.0%	9.9%
Total	561 511	100%	18.6%	20.6%	473 533	100%	5.6%	9.7%

¹⁾ in % of total net sales

²⁾ Alternative Performance Measures are described [here](#)

The Control Valves and the Damper Actuators' business lines reported substantial net sales growth on a year-on-year basis. Both benefited considerably from accelerating data center deployment in all market regions. Control Valves achieved a 23.3% revenue increase in local currencies, further reaffirming Belimo's position as an innovation leader. In parallel, sales for Damper Actuators reached an increase of 18.1% in local currencies. Similarly, Sensors and Meters continued to gain traction, recording an increase of 16.3% in local currencies.

Net Sales by Business Line

	1 st half 2025				1 st half 2024			
	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies ²⁾	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies ²⁾
in CHF 1 000								
Damper Actuators	251 820	45%	16.1%	18.1%	216 881	46%	1.9%	5.8%
Control Valves	284 078	51%	21.3%	23.3%	234 144	49%	7.8%	11.9%
Sensors and Meters	25 613	5%	13.8%	16.3%	22 507	5%	23.2%	28.6%
Total	561 511	100%	18.6%	20.6%	473 533	100%	5.6%	9.7%

¹⁾ in % of total net sales

²⁾ Alternative Performance Measures are described [here](#)

Financials

EBIT rose to CHF 128.1 million in the first half of 2025 (first half of 2024: CHF 93.0 million), resulting in an increased EBIT margin of 22.8% (first half of 2024: 19.6%). Belimo achieved a net income of CHF 101.3 million (first half of 2024: CHF 77.2 million) and earnings per share of CHF 8.23 (first half of 2024: CHF 6.28).

The Group generated a free cash flow (without term deposits) of CHF 52.8 million (first half of 2024: CHF 69.8 million), despite an increased CAPEX of CHF 35.9 million in conjunction with Belimo's capacity expansion program (first half of 2024: CHF 14.4 million). Net liquidity at the end of June 2025 was at CHF 49.9 million, and the equity ratio was 71.9%.

EMEA

In the EMEA market region, Belimo's net sales of CHF 216.3 million mark a rise of 9.9% in local currencies (8.3% in Swiss francs) compared to the first half of 2024.

Belimo outperformed the commercial construction sector across all key EMEA markets, despite persistent economic headwinds. Ongoing strength in renovation activity further supported development in the retrofit business.

Alongside superior service levels, the RetroFIT+ initiative was one of the main drivers for Belimo leading to a slight increase in the market share in damper actuators and control valves, although fewer large projects were available in Western Europe.

In Germany, construction spending gradually recovered after four years of decline, although companies remained cautious amid political uncertainty and trade tensions. Despite this, Belimo delivered solid results, supported by an uptick in smaller contracting and retrofit projects, as well as a rebound in the OEM boiler and heat pump segment. A strong OEM order intake also bolstered performance in Austria and Eastern Europe, driven by increased demand for biomass ovens, and fire & smoke damper applications. In the UK and Ireland, rising real construction spending contributed to robust expansion, further supported by data center orders.

Americas

The Americas market region was Belimo's main growth driver in the first half of 2025, with net sales reaching CHF 280.0 million — an increase of 30.1% in local currencies (27.7% in Swiss francs) compared to the prior year.

Belimo capitalized on the favorable HVAC market, leveraging a supporting investment climate and resilient demand, particularly in the United States and Canada.

Belimo secured a substantial market share in the data center vertical. Demand from this sector is becoming a major growth engine in the region. Spring-return (Failsafe) actuators used for airside cooling applications considerably supported the damper actuator growth. Belimo's control valve offering gained substantial traction, performing well above expectations. As a key partner to leading chip designers and data center hyperscalers, Belimo is well-positioned to benefit from the strong growing liquid cooling market.

Key OEM accounts were instrumental in driving growth, backed by Belimo's strong supply chain performance and leadership in high-end applications. The contracting channel also recorded notable results.

Reshoring trends persisted, while Belimo's traditional verticals – including government facilities, educational institutions, hospitals, and pharmaceutical sites – continued to deliver solid performance.

Asia Pacific

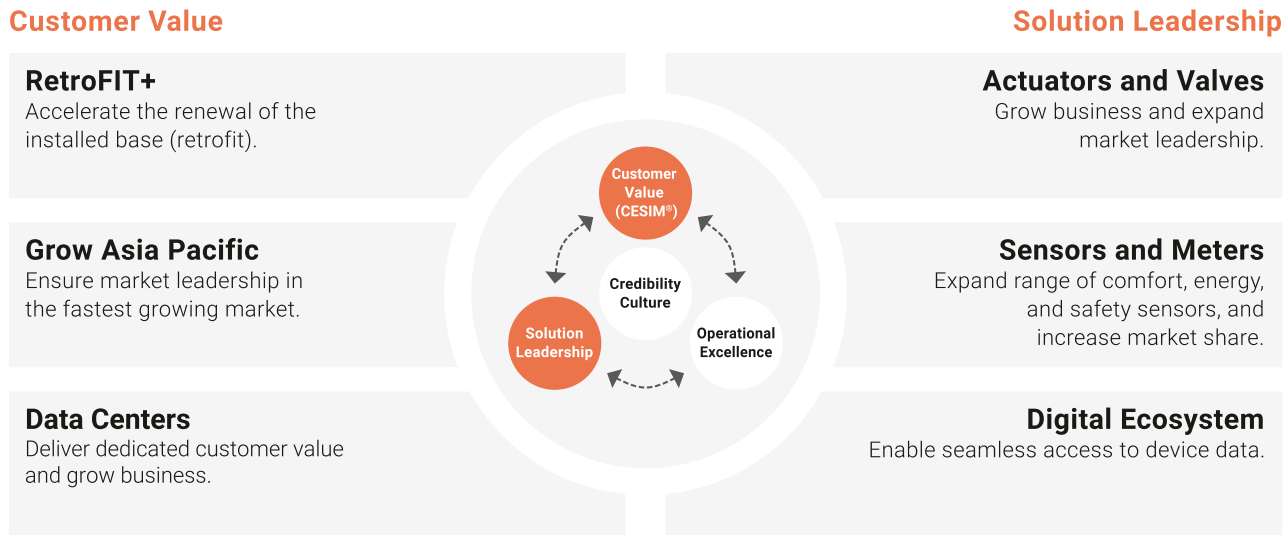
The Asia Pacific market region reported CHF 65.3 million in sales in the first half of 2025, corresponding to an increase of 21.3% in local currencies (19.3% in Swiss francs) compared to prior year. The region sustained a sharp growth trajectory in a complex, fast-evolving market environment, with data center activity, energy efficiency projects, and the Business Line Sensors and Meters serving as major growth drivers.

Belimo recorded particularly dynamic performance in China and India. In China, despite an overall weak construction market, business outpaced expectations, assisted by robust demand across several high-potential verticals – including data centers, semiconductors and electronic factories. Further drivers were multiple large-scale projects and demand for control valves. The recovery of the contracting business complemented the increase in OEM sales and contributed to the broad-based improvement across business lines.

India also delivered high growth, driven by rising demand in district energy, data center, high-rise residential, and semiconductor production verticals. OEM customers were the primary growth contributors, backed by increased adoption of electronic pressure-independent valves and butterfly valves. The surge of green certified buildings, due to continued governmental incentives for green technologies and energy-efficient HVAC solutions, drove market growth in all verticals.

Strategy Execution and Innovation Update

The Group’s long-term strategy consists of the following six initiatives aimed at increasing customer value and advancing solution leadership.



During the first half of 2025, Belimo advanced its strategic **RetroFIT+** initiative, which continued to build momentum. Application consultants and partners identified an increasing number of opportunities, achieving a strong conversion rate from leads to active projects. The primary focus during this timeframe was onboarding new RetroFIT+ partners and strengthening their ability to identify and capture retrofit potential. Looking ahead, Belimo plans to further enhance the RetroFIT+ Assessment Tool, launched in 2024, by investing in the expansion of its partner network to scale impact.

Belimo also reinforced its presence in the Asia Pacific region through the **Grow Asia Pacific** initiative, which targets selected high-growth markets and verticals. A milestone was reached with the inauguration of the new China headquarters in Shanghai. Known as the CESIM House, the facility includes modern office spaces, a state-of-the-art logistics hub serving the Chinese market, and an advanced customer experience center. Designed to reflect Belimo’s sustainability values, the building achieved both China Three Star Green Building and LEED Platinum certifications.

The reporting period also marked the launch of **Data Centers** as a formal strategic pillar. Following the successful expansion of the Global Data Center Team, Belimo is now well-positioned to deliver tailored value to customers. The first half of the year saw notable double-digit growth, with data center sales rising by over 50% and continuing to accelerate in the final months of the period. Building on this, Belimo is advancing its product roadmap for data centers.

The **Actuators and Valves** initiative achieved strong results, with substantial sales growth highlighting its success. A milestone was the introduction of the GM actuator – the first product from Belimo’s modular platform and part of its Digital Generation – initially launched in Italy as a pilot market, with a global rollout scheduled for the second half of the year. This launch marks the start of a multi-year renewal of the product portfolio, featuring modular design, enhanced connectivity, and consistent user experience.

Under the **Sensors and Meters** initiative, sales continued to grow at a strong pace, reinforcing Belimo’s position in this rapidly expanding segment. In May, the Company launched its enhanced room sensor offering, with additional connectivity and integrated CO₂ logging for indoor air quality monitoring. Efforts during this period also focused on preparing for the launch of a new range of differential air pressure sensors, typically applied in filter monitoring applications. Scheduled for release in the second half of the year, this marks a milestone in the uniqueness of Belimo’s Sensor Portfolio.

As part of the **Digital Ecosystem** initiative, Belimo advanced its digital toolkit to unlock new efficiency levers in a mission to enhance customer value. Development of the new digital platforms – including onboard software and the next-generation tool suite – progressed as planned, targeting improved usability for system integrators and contractors. A highlight was the release of the latest version of Belimo Assistant 2, featuring improved functionality and a more intuitive user experience. The App won the Best of Swiss Apps 2024 Silver Award in the category Innovation. Additionally, the launch of the Belimo Assistant Link provided a flexible interface that simplifies device connectivity, notably streamlining installation and commissioning processes across diverse project environments.

Outlook

By maintaining a strategic focus on high-potential verticals and achieving strong progress in the data center and RetroFIT+ initiatives, Belimo continued to drive regional performance in the first half of 2025.

In line with the expectations communicated in April, the Company confirms its full-year 2025 outlook, projecting sales growth in local currencies of 15% to 20%. Based on current spot exchange rates, the EBIT margin is expected to remain above 20% for the full year. These projections remain subject to considerable external uncertainty, including potential disruptions to global economic growth or exchange rate developments.

With a strong focus on customer value and a culture that fosters employee engagement, Belimo continues to deliver industry-leading service – clearly setting itself apart from competitors. Structural drivers such as urbanization, the push for energy efficiency – which lowers CO₂ emissions and operating costs – along with rising attention to indoor air quality, continue to drive demand across all regions. Building on strong regional performance in the first half of 2025, the Group will advance its long-term strategy through continued investment in innovation, digitalization, as well as capacity expansion.

On behalf of the Board of Directors and the Executive Committee, we thank all stakeholders – customers, partners, employees, and shareholders – for their continued trust and contribution to Belimo's sustained success.

BELIMO Holding AG



Patrick Burkhalter
Chair of the Board of Directors



Lars van der Haegen
CEO

Consolidated Income Statement

in CHF 1 000	Note	1 st half 2025	% ¹⁾	1 st half 2024	% ¹⁾
Net sales	2	561 511	100.0	473 533	100.0
Material expenses		-216 343	-38.5	-185 137	-39.1
Changes in inventories		770	0.1	1 907	0.4
Personnel expenses		-147 385	-26.2	-131 048	-27.7
Other operating expenses		-55 183	-9.8	-49 371	-10.4
Other operating income		3 744	0.7	769	0.2
Earnings before interest, taxes, depreciation, and amortization (EBITDA)²⁾		147 114	26.2	110 652	23.4
Depreciation of property, plant and equipment		-15 424	-2.7	-14 521	-3.1
Amortization of intangible assets		-3 599	-0.6	-3 086	-0.7
Earnings before interest and taxes (EBIT)²⁾		128 091	22.8	93 045	19.6
Financial income		5 685	1.0	593	0.1
Financial expenses		-1 113	-0.2	-3 322	-0.7
Net foreign exchange result		-10 591	-1.9	2 556	0.5
Financial result		-6 019	-1.1	-172	-
Earnings before taxes (EBT)		122 072	21.7	92 873	19.6
Income taxes		-20 813	-3.7	-15 693	-3.3
Net income		101 258	18.0	77 179	16.3
Attributable to shareholders of BELIMO Holding AG		101 258	18.0	77 239	16.3
Attributable to non-controlling interests		-	-	-60	-
Earnings per share (EPS) in CHF		8.23		6.28	

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

¹⁾ in % of net sales

²⁾ Alternative Performance Measures are described [here](#)

Consolidated Statement of Comprehensive Income

in CHF 1 000	Note	1 st half 2025	1 st half 2024
Net income		101 258	77 179
Currency translation adjustment		-20 706	11 864
Tax effect		1 981	-1 190
Items that may be reclassified to the income statement		-18 725	10 674
Remeasurement of post-employment benefits		-1 402	-2 456
Tax effect		273	479
Fair value changes of equity instruments at FVOCI	5	-3 354	187
Tax effect		637	-
Items that will not be reclassified to the income statement		-3 846	-1 791
Other comprehensive income, net of tax		-22 571	8 883
Total comprehensive income		78 687	86 062
Attributable to shareholders of BELIMO Holding AG		78 687	86 122
Attributable to non-controlling interests		-	-60

Consolidated Balance Sheet

in CHF 1 000	Note	June 30, 2025	December 31, 2024
Cash and cash equivalents		72 732	97 166
Trade receivables	2	167 669	126 867
Inventories		161 658	163 043
Other current assets	4	21 990	12 424
Current financial assets	5	2 951	40 034
Current tax assets		2 854	5 414
Current assets		429 854	444 949
Property, plant and equipment	3	275 931	266 584
Intangible assets		23 006	21 872
Other non-current assets	4	2 820	2 175
Non-current financial assets	5	3 752	7 558
Deferred tax assets		18 925	20 548
Non-current assets		324 435	318 736
Assets		754 289	763 685
Trade payables		50 820	39 335
Other current liabilities	4	106 298	91 481
Current financial liabilities	5	4 793	7 563
Current provisions	6	4 822	4 309
Current tax liabilities		13 998	12 635
Current liabilities		180 731	155 324
Non-current financial liabilities	5	21 002	17 800
Non-current provisions	6	2 147	2 062
Non-current employee benefit liabilities		6 092	6 145
Deferred tax liabilities		1 743	1 618
Non-current liabilities		30 983	27 625
Liabilities		211 714	182 949
Equity attributable to shareholders of BELIMO Holding AG		542 575	580 736
Total equity		542 575	580 736
Liabilities and equity		754 289	763 685

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
As at January 1, 2024	615	-473	24 061	-40 124	546 551	530 631	-142	530 489
Net income					77 239	77 239	-60	77 179
Other comprehensive income, net of tax				10 860	-1 977	8 883	-	8 883
Total comprehensive income				10 860	75 262	86 122	-60	86 063
Changes in non-controlling interests ¹⁾				-7	-581	-588	201	-387
Dividends					-104 541	-104 541	-	-104 541
As at June 30, 2024	615	-473	24 061	-29 270	516 691	511 624	-	511 624
As at January 1, 2025	615	-71	24 337	-28 297	584 152	580 736	-	580 736
Net income					101 258	101 258	-	101 258
Other comprehensive income, net of tax				-21 442	-1 129	-22 571	-	-22 571
Total comprehensive income				-21 442	100 129	78 687	-	78 687
Dividends					-116 849	-116 849	-	-116 849
As at June 30, 2025	615	-71	24 337	-49 739	567 432	542 575	-	542 575

¹⁾ In May 2024, Belimo acquired all shares held by non-controlling shareholders of BELIMO Automation Italy S.r.l. (former BEREVA S.r.l.).

Consolidated Statement of Cash Flows

in CHF 1 000	Note	1 st half 2025	1 st half 2024
Net income		101 258	77 179
Income taxes		20 813	15 693
Interest result		203	317
Depreciation of property, plant and equipment		15 424	14 521
Amortization of intangible assets		3 599	3 086
Gain on sale of property, plant and equipment		-158	-225
Non-cash items non-current employee benefits		-1 361	-2 365
Other non-cash items		-4 799	816
Change in net working capital		-43 321	-20 124
Change in other assets and liabilities		14 885	9 756
Change in provisions	6	610	939
Income taxes paid		-13 677	-14 013
Cash flow from operating activities		93 476	85 581
Investments in property, plant and equipment	3	-35 925	-14 422
Investments in intangible assets		-4 990	-1 995
Purchase of financial assets		-	-146
Proceeds from sale of property, plant and equipment		167	279
Proceeds from sale of financial assets ¹⁾		40 000	78
Interest received		98	410
Cash flow from investing activities		-649	-15 796
Acquisition of non-controlling interests		-	-387
Dividends paid	7	-116 849	-104 541
Interest paid		-394	-440
Repayment of financial borrowings	5	-142	-30 142
Repayment of lease liabilities		-2 026	-1 993
Proceeds from financial borrowings	5	4 721	31 518
Cash flow from financing activities		-114 690	-105 984
Currency translation adjustment in respect of cash and cash equivalents		-2 572	1 769
Change in cash and cash equivalents		-24 435	-34 431
Cash and cash equivalents at beginning of period		97 166	110 833
Cash and cash equivalents at end of period		72 732	76 403

¹⁾ CHF 40.0 million in term deposits with maturities of more than three months from the date of acquisition were divested in the first half of 2025 (first half 2024: none).

Notes to the Consolidated Financial Statements

General

Corporate Information

The Belimo Group (hereinafter referred to as “Belimo” or “the Group”) is the global market leader in the development, production, and sales of field devices for the energy-efficient control of heating, ventilation, and air-conditioning systems. The focus of the core business is on damper actuators, control valves, sensors and meters. The shares of BELIMO Holding AG have been listed on the SIX Swiss Exchange since 1995. The registered office is in Hinwil (Switzerland). The business activities of Belimo are not subject to any significant seasonal fluctuations.

Basis of Preparation

These unaudited interim consolidated financial statements 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the annual consolidated financial statements 2024. In general, the same estimates, assumptions, and judgements as in the annual consolidated financial statements 2024 have been applied.

However, income taxes were calculated using the expected tax rate for the 2025 financial year.

The Group analyzed the development of plan assets and IAS 19 discount rates and concluded that the asset ceiling remains applicable. Therefore, the surplus was not recognized as a non-current asset as at June 30, 2025 (December 31, 2024: zero).

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 applied in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2024, except for the adoption of new or amended IFRS® Accounting Standards effective as of January 1, 2025. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective. The amendments to IAS 21 (lack of exchangeability), applied for the first time in 2025, did not impact the interim consolidated financial statements of the Group.

1 Change to the Scope of Consolidation

There were no changes to the scope of consolidation in the first half of 2025 and in 2024.

2 Segment Reporting

Segment Information

The following tables present revenue and profit information for the Group's operating segments, investments, and information on the segment assets for the six months ended June 30, 2025 and 2024:

in CHF 1 000	EMEA	Americas	Asia Pacific	Shared Services	Elimination	Total
1st half 2025						
Income statement						
Net sales – Third parties	216 261	279 998	65 252	-	-	561 511
Operating expenses	-34 421	-34 990	-11 037	-122 115	-5	-202 568
Other operating income	664	-	113	2 968	-	3 744
Depreciation and amortization	-3 088	-2 464	-1 339	-12 132	-	-19 023
Segment profit	179 417	242 544	52 988	-131 279	-5	343 664
Unallocated material expenses						-216 343
Unallocated changes in inventories						770
Unallocated financial result						-6 019
Earnings before taxes (EBT)						122 072
Cash effective investments in property, plant and equipment and intangible assets	1 702	614	4 874	33 725	-	40 915
Balance sheet as at June 30, 2025						
Trade receivables – Third parties	66 071	81 418	20 180	-	-	167 669
Trade receivables – Group companies	42 744	4 287	102	-	-47 132	-
Property, plant and equipment and intangible assets	30 093	38 529	35 380	194 936	-	298 938
Unallocated assets						287 682
Total assets						754 289

in CHF 1 000

	EMEA	Americas	Asia Pacific	Shared Services	Elimination	Total
1st half 2024						
Income statement						
Net sales – Third parties	199 621	219 212	54 699	-	-	473 533
Operating expenses	-31 279	-27 910	-9 862	-111 366	-1	-180 419
Other operating income	330	-	101	338	-	769
Depreciation and amortization	-2 303	-2 807	-1 142	-11 356	-	-17 607
Segment profit	166 369	188 495	43 796	-122 384	-1	276 275
Unallocated material expenses						-185 137
Unallocated changes in inventories						1 907
Unallocated financial result						-172
Earnings before taxes (EBT)						92 873
Cash effective investments in property, plant and equipment and intangible assets	3 065	447	1 702	11 205	-	16 417
Balance sheet as at December 31, 2024						
Trade receivables – Third parties	45 410	59 177	22 280	-	-	126 867
Trade receivables – Group companies	35 936	2 297	37	-	-38 270	-
Property, plant and equipment and intangible assets	28 982	44 991	32 215	182 268	-	288 456
Unallocated assets						348 362
Total assets						763 685

Net sales by market region were as follows:

	1 st half 2025				1 st half 2024			
	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies ²⁾	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies ²⁾
in CHF 1 000								
EMEA	216 261	39%	8.3%	9.9%	199 621	42%	-1.1%	2.0%
Americas	279 998	50%	27.7%	30.1%	219 212	46%	13.3%	17.6%
Asia Pacific	65 252	12%	19.3%	21.3%	54 699	12%	3.0%	9.9%
Total	561 511	100%	18.6%	20.6%	473 533	100%	5.6%	9.7%

¹⁾ in % of total net sales

²⁾ Alternative Performance Measures are described [here](#)

Net sales by business line were as follows:

	1 st half 2025				1 st half 2024			
	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies ²⁾	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies ²⁾
in CHF 1 000								
Damper Actuators	251 820	45%	16.1%	18.1%	216 881	46%	1.9%	5.8%
Control Valves	284 078	51%	21.3%	23.3%	234 144	49%	7.8%	11.9%
Sensors and Meters	25 613	5%	13.8%	16.3%	22 507	5%	23.2%	28.6%
Total	561 511	100%	18.6%	20.6%	473 533	100%	5.6%	9.7%

¹⁾ in % of total net sales

²⁾ Alternative Performance Measures are described [here](#)

3 Property, Plant and Equipment

During the six months ended June 30, 2025, the Group invested CHF 35.9 million in property, plant and equipment (first half 2024: CHF 14.4 million).

Non-cash effective additions to the right-of-use-assets amounted to CHF 3.0 million (first half 2024: CHF 3.3 million).

Commitments for investments in property, plant and equipment amounted to CHF 56.8 million (December 31, 2024: CHF 62.2 million), of which CHF 30.2 million (December 31, 2024: CHF 34.1 million) was in relation to the building extension project in Switzerland, and CHF 22.0 million for tools and machinery (December 31, 2024: CHF 19.3 million).

4 Other Assets and Liabilities

Other Assets

in CHF 1 000	June 30, 2025	December 31, 2024
	-	
Non-income tax receivables	10 560	6 478
Advance payments and deferred expenses	8 500	5 298
Other receivables	5 751	2 823
Total	24 811	14 599
of which other current assets	21 990	12 424
of which other non-current assets	2 820	2 175

Other Liabilities

in CHF 1 000	June 30, 2025	December 31, 2024
Liabilities to employees	39 746	28 511
Accrued volume rebates to customers	23 558	24 385
Social security liabilities	6 589	6 592
Non-income tax payables	8 772	6 294
Payables for property, plant and equipment and intangible assets	3 643	6 987
Other liabilities and accrued expenses	23 990	18 712
Total	106 298	91 481
of which other current liabilities	106 298	91 481

5 Financial Instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. For financial assets and financial liabilities not measured at fair value (excluding lease liabilities), the carrying amount is a reasonable approximation of fair value. In accordance with IFRS Accounting Standards, the fair value of the lease liabilities is neither calculated nor disclosed.

in CHF 1 000	Carrying amounts	
	June 30, 2025	December 31, 2024
Assets held to collect measured at amortized cost		
Cash and cash equivalents	72 732	97 166
Term deposits	-	40 000
Trade receivables	167 669	126 867
Other assets qualifying as financial instruments	5 751	2 823
Other financial assets	160	181
Total	246 310	267 037
Financial assets measured at fair value through OCI		
Investments ^{1), 3)}	1 758	5 111
Total	1 758	5 111
Financial assets measured at fair value through profit or loss		
Investments ^{1), 3)}	1 994	2 265
Derivative financial instruments ²⁾	2 791	34
Total	4 785	2 299
Liabilities measured at amortized cost		
Trade payables	50 820	39 335
Bank loans	13 356	10 119
Lease liabilities	12 063	12 021
Other financial liabilities	355	388
Other liabilities qualifying as financial instruments	51 190	50 084
Total	127 784	111 947
Financial liabilities measured at fair value through profit or loss		
Derivative financial instruments ²⁾	22	2 835
Total	22	2 835

¹⁾ Measured at fair values that are calculated based on factors that are not observable market data (level 3).

²⁾ Measured at fair values that are calculated based on observable market data (level 2).

³⁾ Investments are presented within "non-current financial assets" in the primary statement.

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

For the unquoted equity instrument measured at fair value through OCI, the Group recognized an unrealized loss of CHF 3.4 million in OCI in the first half of 2025 (first half 2024: gain of CHF 0.2 million). The significant unobservable inputs used in the fair value measurement are long-term growth rate for cash flows for subsequent years with a probability weighted average of 5.0% and WACC with a probability weighted average of 18.0%.

The Group did not perform any quantitative sensitivity analysis for the investments measured at fair value as at June 30, 2025, as they are considered to be immaterial.

There were no transfers between the fair value hierarchical levels, and no purchases or sales of investments allocated to level 3 during the six months ended June 30, 2025 and 2024.

In the first half of 2025, the Group utilized committed credit lines in the amount of a maximum of CHF 35.0 million at a given point in time to cover short-term financing needs (first half 2024: use of CHF 30.0 million of committed credit lines). All of it has been fully repaid as at June 30, 2025 and 2024.

6 Provisions and Contingent Liabilities

in CHF 1 000	2025			2024		
	Warranties	Others	Total	Warranties	Others	Total
As at January 1	4 705	1 666	6 371	4 914	3 313	8 227
Increase	2 484	-	2 484	2 760	2 711	5 470
Utilization	-1 787	-87	-1 874	-2 969	-4 369	-7 339
Translation differences	-	-12	-12	-	12	12
As at June 30 / December 31	5 402	1 567	6 969	4 705	1 666	6 371
of which current provisions	4 377	445	4 822	3 772	537	4 309
of which non-current provisions	1 025	1 122	2 147	932	1 129	2 062

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 included expected costs for non-income tax risks and for legal litigations.

As at June 30, 2025 and December 31, 2024, there were no contingent liabilities.

7 Share Capital / Dividend

As per the resolution of the Annual General Meeting of BELIMO Holding AG held on March 24, 2025, a dividend of CHF 9.50 per registered share (2024: CHF 8.50) was paid out on March 28, 2025. In total, a dividend of CHF 116.8 million (2024: CHF 104.5 million) was paid.

8 Foreign Exchange Rates

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

	Closing rates		Average rates	
	June 30, 2025	December 31, 2024	1 st half 2025	1 st half 2024
in CHF				
CAD	0.58	0.63	0.62	0.65
CNY	0.11	0.12	0.12	0.12
EUR	0.93	0.94	0.94	0.96
PLN	0.22	0.22	0.22	0.22
USD	0.80	0.91	0.88	0.88

9 Events after the Reporting Date

On July 18, 2025, the Board of Directors of BELIMO Holding AG approved the present interim consolidated financial statements for release. Until this date, no material events after the reporting date have occurred.

Five-Year Financial Summary

Net Sales

in CHF 1 000 (unless indicated otherwise)	1 st half 2025	1 st half 2024	1 st half 2023	1 st half 2022	1 st half 2021
EMEA	216 261	199 621	201 855	193 940	195 392
Americas	279 998	219 212	193 397	173 238	143 319
Asia Pacific	65 252	54 699	53 111	49 243	46 015
Group	561 511	473 533	448 363	416 421	384 727
Growth in local currencies, in % ¹⁾	20.6%	9.7%	12.4%	9.1%	16.9%
Growth in CHF, in %	18.6%	5.6%	7.7%	8.2%	14.7%

¹⁾ Alternative Performance Measures are described [here](#)

Income Statement

in CHF 1 000 (unless indicated otherwise)	1 st half 2025	1 st half 2024	1 st half 2023	1 st half 2022	1 st half 2021
Net sales	561 511	473 533	448 363	416 421	384 727
Earnings before interest, taxes, depreciation, and amortization (EBITDA) ¹⁾	147 114	110 652	102 242	95 628	91 842
Earnings before interest and taxes (EBIT) ¹⁾	128 091	93 045	84 744	76 688	75 615
Net income	101 258	77 179	64 975	61 264	63 679
EBIT margin, in %	22.8%	19.6%	18.9%	18.4%	19.7%

¹⁾ Alternative Performance Measures are described [here](#)

Cash Flow

in CHF 1 000 (unless indicated otherwise)	1 st half 2025	1 st half 2024	1 st half 2023	1 st half 2022	1 st half 2021
Cash flow from operating activities	93 476	85 581	72 748	46 522	64 588
Free cash flow ¹⁾	92 827	69 785	79 619	81 696	52 109
Free cash flow (w/o term deposits) ¹⁾	52 827	69 785	54 619	21 696	52 109
Free cash flow, in % of net sales	16.5%	14.7%	17.8%	19.6%	13.5%
Free cash flow (w/o term deposits), in % of net sales	9.4%	14.7%	12.2%	5.2%	13.5%

¹⁾ Alternative Performance Measures are described [here](#)

Balance Sheet

in CHF 1 000 (unless indicated otherwise)	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total assets	754 289	763 685	661 989	671 983	642 671
Total liabilities	211 714	182 949	131 500	150 226	131 335
Total equity	542 575	580 736	530 489	521 757	511 336
Equity ratio, in % ¹⁾	71.9%	76.0%	80.1%	77.6%	79.6%

¹⁾ Alternative Performance Measures are described [here](#)

Legal Notice

This report contains comments relating to future developments that 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 including, 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 2025 was published on July 21, 2025. A German translation of the management report is available; the English version is binding.

Financial Agenda

Publication of Sales 2025	January 19, 2026
Publication of Annual Report 2025 / Media and Financial Analysts Conference	February 23, 2026
Annual General Meeting 2026	March 23, 2026
Ex-Dividend Date	March 25, 2026
Dividend Payment	March 27, 2026

The full financial agenda is available at:

belimo.com/financialcalendar

Alternative Performance Measures

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 and amortization

Equity ratio = Total equity / Assets

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

Free cash flow (w/o term deposits) = Cash flow from operating activities + Cash flow from investing activities + Purchase of term deposits - Proceeds from sale of term deposits

Net sales growth in local currencies = (Net sales current period at previous period exchange rates - Net sales previous period) / Net sales previous period

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

Net working capital = Trade receivables + Inventories - Trade payables

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