



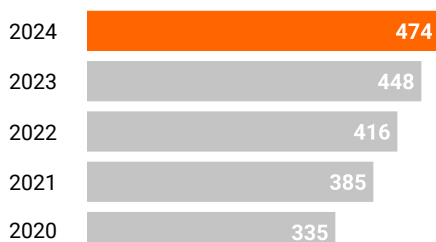
Semiannual Report 2024

Key Figures

Net Sales

in CHF million

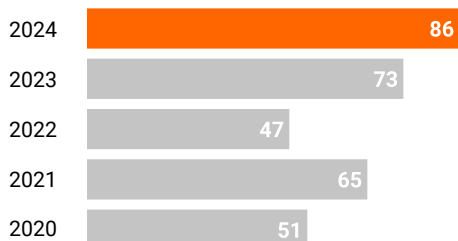
473.5



Operating Cash Flow

in CHF million

85.6



Earnings per Share (EPS)

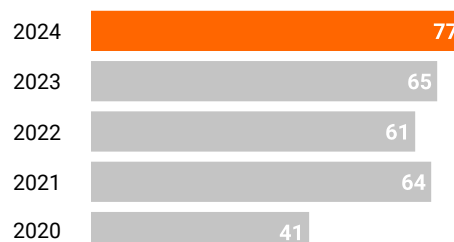
in CHF

6.28

Net Income

in CHF million

77.2



Earnings before Interest and Taxes (EBIT)

in CHF million

93.0

EBIT Margin

in % of net sales

19.6

Number of Employees

Full-time equivalents as at June 30

2'284

Improving momentum and sustained progress



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

Dear Shareholders,

In the first half of 2024, Belimo achieved net sales growth of 9.7% in local currencies versus the first half of 2023, supported by positive trends such as energy efficiency measures in existing buildings and the growth of data centers. In Swiss francs, net sales increased by 5.6% to CHF 473.5 million, supported by the return of volume growth, as well as further positive contributions from product mix and pricing. With that, the Company's solid organic growth trajectory continues in 2024 despite ongoing economic challenges in several major countries and vertical markets.

The Group performed particularly well in the Americas region. Belimo continued to gain market share and leverage strategic high-growth sectors, while the region also provided a favorable business backdrop with robust economic performance and a strong construction environment. Belimo's sales in APAC also increased at an above-group-average rate, mainly driven by India, currently one of the world's strongest heating, ventilation, and air-conditioning (HVAC) markets. Despite a persistently challenging market backdrop in several key countries within the EMEA region, such as Germany and the Nordics, Belimo increased its sales in the region thanks to strong performance in the contracting channel with control valves and the sensors and meters product lines. Belimo's strategic growth

initiatives, including RetroFIT+ targeting the retrofit segment, contributed to Belimo's ability to outperform its markets.

Net Sales by Market Region

in CHF 1'000	1 st half 2024				1 st half 2023			
	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies
EMEA	199'621	42%	-1.1%	2.0%	201'855	45%	4.1%	9.3%
Americas	219'212	46%	13.3%	17.6%	193'397	43%	11.6%	14.9%
Asia Pacific	54'699	12%	3.0%	9.9%	53'111	12%	7.9%	16.1%
Total	473'533	100%	5.6%	9.7%	448'363	100%	7.7%	12.4%

¹⁾ in % of total net sales

Regarding the Company's business lines, all confirmed net sales growth. The ongoing market shift to electronic pressure independent solutions, where Belimo is the market leader, contributed to a robust 11.9% revenue growth in local currencies in the control valve category on a year-on-year (YoY) basis. Belimo's sales growth in Damper Actuators accelerated to 5.8%, an increase from 1.1% YoY recorded for the full year 2023. Meanwhile, sensors and meters continued to gain traction sustaining high momentum across all regions.

Net Sales by Business Line

in CHF 1'000	1 st half 2024				1 st half 2023			
	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies
Damper Actuators	216'881	46%	1.9%	5.8%	212'809	47%	-0.9%	3.8%
Control Valves	234'144	49%	7.8%	11.9%	217'289	48%	15.7%	20.5%
Sensors and Meters	22'507	5%	23.2%	28.6%	18'266	4%	31.0%	38.1%
Total	473'533	100%	5.6%	9.7%	448'363	100%	7.7%	12.4%

¹⁾ in % of total net sales

Financials

Earnings before interest and taxes (EBIT) rose to CHF 93.0 million in the first half of 2024 (first half of 2023: CHF 84.7 million), resulting in an EBIT margin of 19.6% (first half of 2023: 18.9%), despite further investments to support the Company's future expansion. Belimo achieved a net income of CHF 77.2 million (first half of 2023: CHF 65.0 million) and earnings per share of CHF 6.28 (first half of 2023: CHF 5.29).

The Group generated a free cash flow of CHF 69.8 million (first half of 2023: CHF 79.6 million, which included a divestment of term deposits of CHF 25.0 million). Net liquidity at the end of June 2024 was at CHF 57.6 million (June 2023: CHF 48.0 million), and the equity ratio was 75.3%.

EMEA

Having grown its revenues by 9.3% in H1 2023 and, hence facing a strong base effect and a challenging construction environment in several of the countries and regions from which Belimo derives very significant share of its EMEA revenues – Germany, Switzerland, Austria, and the Nordics – Belimo showcased significant resilience in EMEA. This reflects the robustness of the Company's business model and its approach to growth. EMEA finished the first half of 2024 recording net sales of CHF 199.6 million, corresponding to an increase of 2.0% in local currencies (decrease of -1.1% in Swiss francs).

In Germany, the Company benefited from the RetroFIT+ initiative with its contracting business performing significantly better than the original equipment manufacturer (OEM) business. Regulatory changes and a high-interest rate environment led to a significant contraction of the demand for heat pumps and biomass boilers. Belimo holds a considerable market share in air control applications for biomass boilers.

Despite the construction markets in Norway and Sweden also being under pressure, Belimo achieved higher sales in both countries, thanks to market share gains with control valves and, hence, a positive product mix development. Additionally, Belimo's sales in Southern European markets such as Italy, France, and Spain showed favorable development.

From a vertical market perspective, data centers have reaffirmed their success across the EMEA region. In this market, Belimo plays a leading role in providing field devices that manage server environment temperatures and enhance energy efficiency.

Americas

In the Americas market region, Belimo registered net sales of CHF 219.2 million in the first half of 2024, corresponding to 17.6% growth in local currencies (13.3% in Swiss francs). Belimo remained strategically well-positioned to capitalize on the robust general economic upturn and a fundamentally supportive construction environment.

The positive activity trend was broad-based across most of the verticals in which Belimo is active. Demand in the data center market remained robust, propelling sales in the contracting and OEM channels. The reshoring trend persisted, and the Company benefited from further investments in large-scale projects within the semiconductor and electric vehicle industry. Belimo's traditional verticals, such as governmental buildings, schools, universities, and hospitals, also performed well. Demand in office buildings remained subdued, despite indications of a potential revival ahead driven by the need to repurpose unused floor space.

Asia Pacific

The Asia Pacific market region reported CHF 54.7 million in sales in the first half of 2024, corresponding to an increase of 9.9% in local currencies (3.0% in Swiss francs).

After two years of low investments and reduced project budgets, the Chinese market showed early signs of recovery. Belimo's business developed positively again in the first half of 2024. The Company's focus on high-growth verticals such as data centers, electronics, and semiconductors manufacturing, as well as energy storage applications contributed to the solid performance.

Belimo maintained its high growth rate in India from 2023 into the first half of 2024. Data centers, hospitals, pharmaceutical buildings, and commercial spaces, including offices, remained the most attractive vertical markets for the Company. Additionally, infrastructure projects such as airport and subway network expansions also provided favorable support. Customer brand awareness grew significantly due to participation in technical seminars and events held at the India headquarters in Mumbai, known as Belimo CESIM[®] House. This facility has received the prestigious American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE) Technology Award for Industrial Facilities and is rated "Platinum" by the Indian Green Building Council.

In East Asia, the new construction market remained relatively stable, despite high building material costs resulting from the devaluation of local currencies against USD hampering momentum in some of the countries. Retrofit opportunities are becoming an increasingly important business driver for the region, due to rising energy costs and stricter regulations to save energy in buildings.

Strategy Execution and Innovation Update

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

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

Damper Actuators and Control 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.



During the period under review, the **RetroFIT+** initiative significantly bolstered Belimo's business, particularly within the contracting channel. Belimo achieved a key milestone at the end of the reporting period with the launch of the RetroFIT+ Assessment Tool, available to Belimo Sales and RetroFIT+ partners as of June 2024. This tool evaluates the energy savings potential of existing buildings based on the ISO 52120 standard. It provides key performance indicators such as CO₂ reduction, energy savings, monetary savings, and return on investment estimates, all while significantly reducing assessment time. Belimo continues to invest in this initiative by strengthening its team of RetroFIT+ application consultants and industry partners.

Under the **Grow Asia Pacific** initiative, the Company continued to expand its market presence in China, and in India, by increasing its sales and marketing resources. Belimo remains focused on growing selected vertical markets and increasing its application engineering expertise to respond to market requirements in an agile manner. The renovation and expansion of Belimo's Shanghai location has progressed according to plan. In addition to more than doubling the customization capacity, the project aims to transform the building into a sustainable lighthouse project targeting the China Three Star and LEED Platinum certifications. Like the initiative in India, this project will enable training classes and events at the China headquarters, further increasing brand awareness.

Belimo's **Digital Customer Experience** initiative made excellent progress with the new global CRM system, which is now fully operational. The Company's website, www.belimo.com, has been further developed to ensure that company, product, and application information can be found quickly. The fully integrated web shop has been well received by customers, with sales transactions via e-commerce on the rise. To best support design engineers with CAD or BIM data, Belimo provides a comprehensive data library for its products. Recently, Belimo was awarded the "Top Data Multiplier" by CADENAS, a leading software company in the field of CAD/BIM, for providing the highest quality of data regarding structure, content, and reusability.

The **Damper Actuator and Control Valves** initiative made significant progress towards the first product launches planned for 2025 on Belimo's new modular product platform. In addition, a key project within the fire and smoke damper actuator range reached another milestone, enhancing the functionality and communication capabilities of Belimo's fire and smoke devices. The launch of Belimo's JR butterfly control valve in the period under review was another cornerstone in building a market-leading product line for high-flow applications. The continuing market shift towards pressure-independent solutions has supported solid growth for Belimo's energy valve. Demand for control valves has also been boosted by the rapid growth of data centers dedicated to AI computing, which require high-performance chips. These chips require significantly more power, resulting in higher cooling loads. In addition to air cooling systems, liquid cooling is also required. In liquid cooling applications, control valves are used to ensure dynamic load balancing and improve energy efficiency.

Within its **Sensors and Meters** initiative, Belimo is on track to achieve all the milestones planned for this year as the product category continues to gain sales momentum. As with the Damper Actuators and Control Valves Business Lines, the first sensor product line as part of the new modular product platform is in the final stages for a market launch in 2025. Other development projects for gas sensors and thermal energy meters are also progressing according to plan. Belimo has expanded its range of comfort, energy, and safety sensors achieving significant market share gains, with sensors and meters growing at a CAGR of 35% in local currencies in recent years. One notable success was launching a new range of room sensors and operating units, which won prestigious awards for design and innovation.

Belimo made significant progress with its **Digital Ecosystem** initiative throughout the entire product portfolio. The continuously advancing platform enhances its devices with value-adding functionalities through intelligent on-board software, facilitates seamless device integration, and improves workflow efficiencies through a consistent user experience. Belimo's Digital Ecosystem partnerships play a crucial role in its customers' end-to-end value creation. Belimo already onboarded more than twenty Building Automation Control Systems (BACS) and Buildings IoT (BioT) partners.

Outlook

Belimo is optimistic that demand across all three regions will continue to develop positively throughout the second half of 2024. Despite subdued demand for new buildings in some regions, the Company's strategic initiatives focused on refurbishing existing buildings and tapping into the growing market segment of data centers have proven successful. These initiatives are supporting robust demand and driving positive outcomes.

Based on the strong sales performance in the first half of the year, Belimo is raising its full-year outlook. Previously set at the lower end of its long-term growth corridor, the Company now expects sales revenue growth in local currencies (LC) to exceed this range slightly and to come above the long-term average growth rate of 9% LC. Belimo delivered 9% LC average organic sales growth for the last 20 years (2003-2023) as well as for the last five years (2018-2023).

With a sequentially easing comparable base in the year's second half, year-over-year revenue growth is expected to accelerate in the second half of 2024. In absolute terms, the Group expects almost similar sales results for both halves of 2024.

This continued solid revenue development in the second half-year of 2024 is likely to partially offset some of the Company's sequentially increasing investments into growth initiatives. As experienced in previous years, movements in USD foreign exchange rates may impact Belimo's sales and its EBIT margin.

In the **EMEA** market region, the Company believes that the worst impact from the slow construction market may be subsiding in most of its countries, except for Germany. Regardless of the new build situation, Belimo is confident that the retrofit market will continue providing countercyclical protection. With payback periods typically below two years, the economic argument is strong for retrofitting existing buildings with greater energy-efficiency Building Automation and Controls Systems (BACS). As a result, Belimo's backlog of retrofit projects continues to increase.

In the **Americas** market region, Belimo anticipates a similar sales development in the second half of 2024, as observed in the first half of the year, provided there are no major changes in the region's economic dynamics. Demand related to data centers is expected to grow further and the reshoring trend remains an important driver for the business. In addition, increasing challenges and strains on the electricity grid in the US is acting as additional impulse to upgrade buildings with smarter and more energy-efficient BACS. Lastly, under-occupied office spaces could provide another pocket of demand for renovation and repurposing projects in the future.

In the **Asia Pacific** market region, the Group anticipates a slight acceleration in sales toward the end of the year. In China, sales are expected to remain stable. Meanwhile, the sales trend in India points to a further strong performance in 2024. The country is revamping its Energy Conservation Sustainable Building Code (ECSBC), which should encourage higher building standards. The continued government support for green technologies and energy-efficient HVAC systems will likely increase market share across all verticals. The outlook for the other countries in the market region is also largely positive. High cooling demand, digitalization, a focus on sustainable development with energy efficiency, and indoor air quality remain important regional drivers.

Belimo remains a market leader in energy-efficient HVAC field devices, with strong growth prospects. Urbanization, energy efficiency, and improved indoor air quality drive demand for Belimo's products, supporting growth beyond GDP rates. The Group will continue its long-term strategy by investing in strategic initiatives and capacity expansion. This growth strategy, underpinned by Belimo's values and actively managed Company culture, leads to highly engaged employees, fostering high customer loyalty.

On behalf of the Board of Directors and the Executive Committee of Belimo, we would like to thank all our esteemed stakeholders for the ongoing trust in us and your contribution to the success of Belimo.

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 st half 2024	% ¹⁾	1 st half 2023	% ¹⁾
Net sales	2	473'533	100.0	448'363	100.0
Material expenses		-185'137	-39.1	-175'362	-39.1
Changes in inventories		1'907	0.4	-2'716	-0.6
Personnel expenses		-131'048	-27.7	-121'322	-27.1
Other operating expenses		-49'371	-10.4	-50'366	-11.2
Other operating income		769	0.2	3'644	0.8
Earnings before interest, taxes, depreciation, and amortization (EBITDA)		110'652	23.4	102'242	22.8
Depreciation of property, plant and equipment		-14'521	-3.1	-13'758	-3.1
Amortization of intangible assets		-3'086	-0.7	-3'740	-0.8
Earnings before interest and taxes (EBIT)		93'045	19.6	84'744	18.9
Financial income		593	0.1	142	-
Financial expenses		-3'322	-0.7	-2'982	-0.7
Net foreign exchange result		2'556	0.5	-2'858	-0.6
Financial result		-172	-	-5'698	-1.3
Earnings before taxes (EBT)		92'873	19.6	79'045	17.6
Income taxes		-15'693	-3.3	-14'070	-3.1
Net income		77'179	16.3	64'975	14.5
Attributable to shareholders of BELIMO Holding AG		77'239	16.3	65'052	14.5
Attributable to non-controlling interests		-60	-	-77	-
Earnings per share (EPS) in CHF		6.28		5.29	

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

¹⁾ in % of net sales

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

Consolidated Statement of Comprehensive Income

in CHF 1'000	Note	1 st half 2024	1 st half 2023
Net income		77'179	64'975
Currency translation adjustment		11'864	-5'339
Tax effect		-1'190	267
Items that may be reclassified to the income statement		10'674	-5'072
Remeasurement of post-employment benefits		-2'456	-3'346
Fair value changes of equity instruments at FVOCI		187	-
Tax effect		479	652
Items that will not be reclassified to the income statement		-1'791	-2'693
Other comprehensive income, net of tax		8'883	-7'765
Total comprehensive income		86'062	57'210
Attributable to shareholders of BELIMO Holding AG		86'122	57'287
Attributable to non-controlling interests		-60	-77

Consolidated Balance Sheet

in CHF 1'000	Note	June 30, 2024	December 31, 2023
Cash and cash equivalents		76'403	110'833
Trade receivables	2	152'427	111'015
Inventories		152'509	152'517
Other current assets		12'713	11'822
Current financial assets		201	1'956
Current tax assets		3'625	1'662
Current assets		397'878	389'806
Property, plant and equipment	3	231'186	223'274
Intangible assets		22'268	23'367
Non-current financial assets	4	7'260	5'890
Deferred tax assets		20'593	19'652
Non-current assets		281'308	272'183
Assets		679'185	661'989
Trade payables		35'029	21'635
Other current liabilities		83'567	71'282
Current financial liabilities		4'870	3'814
Current provisions	5	8'244	7'365
Current tax liabilities		14'319	9'210
Current liabilities		146'029	113'306
Non-current financial liabilities		14'115	11'008
Non-current provisions	5	933	862
Non-current employee benefit liabilities		5'706	5'539
Deferred tax liabilities		778	785
Non-current liabilities		21'532	18'194
Liabilities		167'561	131'500
Equity attributable to shareholders of BELIMO Holding AG		511'624	530'631
Equity attributable to non-controlling interests		-	-142
Total equity		511'624	530'489
Liabilities and equity		679'185	661'989

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, 2023	615	-552	23'913	-21'745	519'597	521'828	-71	521'757
Net income					65'052	65'052	-77	64'975
Other comprehensive income, net of tax				-5'072	-2'693	-7'765	-	-7'765
Total comprehensive income				-5'072	62'359	57'287	-77	57'210
Dividends					-104'539	-104'539	-	-104'539
As at June 30, 2023	615	-552	23'913	-26'817	477'416	474'576	-148	474'428
As at January 01, 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

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

Consolidated Statement of Cash Flows

in CHF 1'000	Note	1 st half 2024	1 st half 2023
Net income		77'179	64'975
Income taxes		15'693	14'070
Interest result		317	1'300
Depreciation of property, plant and equipment		14'521	13'758
Amortization of intangible assets		3'086	3'740
Gain on sale of property, plant and equipment		-225	-99
Non-cash items non-current employee benefits		-2'365	-3'214
Other non-cash items		816	270
Change in net working capital		-20'124	-14'504
Change in other current assets and liabilities		9'756	4'561
Change in provisions	5	939	1'655
Income taxes paid		-14'013	-13'765
Cash flow from operating activities		85'581	72'748
Investments in property, plant and equipment		-14'422	-14'626
Investments in intangible assets		-1'995	-4'067
Purchase of financial assets		-146	-39
Proceeds from sale of property, plant and equipment		279	131
Proceeds from sale of financial assets ¹⁾		78	25'364
Interest received		410	109
Cash flow from investing activities		-15'796	6'871
Acquisition of non-controlling interests		-387	-
Dividends paid	6	-104'541	-104'539
Interest paid		-440	-970
Repayment of financial borrowings	4	-30'142	-50'798
Repayment of lease liabilities		-1'993	-1'881
Proceeds from financial borrowings	4	31'518	60'228
Cash flow from financing activities		-105'984	-97'961
Currency translation adjustment in respect of cash and cash equivalents		1'769	-681
Change in cash and cash equivalents		-34'431	-19'023
Cash and cash equivalents at beginning of period		110'833	86'780
Cash and cash equivalents at end of period		76'403	67'757

¹⁾ CHF 25.0 million in term deposits with maturities of more than three months from the date of acquisition were divested in the first half of 2023.

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 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the annual consolidated financial statements 2023. In general, the same estimates, assumptions, and judgements as in the annual consolidated financial statements 2023 have been applied.

However, income taxes were calculated using the expected tax rate for the 2024 financial year. The Belimo Group falls within the scope of the global minimum tax regulations. An evaluation of the potential impact has been conducted using the financial statements from the previous three years. The findings of this assessment indicate that no significant top-up tax liabilities are anticipated in the foreseeable future.

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 of June 30, 2024 (June 30, 2023: 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, 2023, except for the adoption of new or amended IFRS[®] Accounting Standards effective as of January 1, 2024. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2024, but do not have an impact on 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 2024 and in 2023.

in CHF 1'000				Shared Services ¹⁾	Elimination ¹⁾	Total
	EMEA	Americas	Asia Pacific			
1st half 2023						
Income statement, re-presented						
Net sales – Third parties	201'855	193'397	53'111	-	-	448'363
Operating expenses ¹⁾	-29'956	-24'863	-10'013	-106'852	-3	-171'688
Other operating income ¹⁾	394	-	122	3'134	-6	3'644
Depreciation and amortization	-2'249	-2'106	-1'659	-11'484	-	-17'498
Segment profit	170'044	166'428	41'561	-115'202	-9	262'822
Unallocated material expenses						-175'362
Unallocated changes in inventories						-2'716
Unallocated financial result						-5'698
Earnings before taxes (EBT)						79'045
Cash effective investments in property, plant and equipment and in intangible assets	2'430	5'056	1'015	10'192	-	18'693
Balance sheet as at December 31, 2023						
Trade receivables – Third parties	44'472	49'841	16'702	-	-	111'015
Trade receivables – Group companies	22'117	2'267	20	-	-24'404	-
Property, plant and equipment and intangible assets	26'433	43'641	26'773	149'795	-	246'641
Unallocated assets						304'333
Total assets						661'989

¹⁾ Operating expenses and Other operating income in "Shared Services" and "Elimination" re-presented to reflect the change in 2024 in the reporting to the Chief Operating Decision Maker.

Net sales development compared to the previous period in the market regions was as follows:

in CHF 1'000	1 st half 2024				1 st half 2023			
	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies
EMEA	199'621	42%	-1.1%	2.0%	201'855	45%	4.1%	9.3%
Americas	219'212	46%	13.3%	17.6%	193'397	43%	11.6%	14.9%
Asia Pacific	54'699	12%	3.0%	9.9%	53'111	12%	7.9%	16.1%
Total	473'533	100%	5.6%	9.7%	448'363	100%	7.7%	12.4%

¹⁾ in % of total net sales

Net sales by business line was as follows:

in CHF 1'000	1 st half 2024				1 st half 2023			
	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies	Net sales	% ¹⁾	Growth in CHF	Growth in local currencies
Damper Actuators	216'881	46%	1.9%	5.8%	212'809	47%	-0.9%	3.8%
Control Valves	234'144	49%	7.8%	11.9%	217'289	48%	15.7%	20.5%
Sensors and Meters	22'507	5%	23.2%	28.6%	18'266	4%	31.0%	38.1%
Total	473'533	100%	5.6%	9.7%	448'363	100%	7.7%	12.4%

¹⁾ in % of total net sales

Overall, movements in exchange rates had an effect of -4.1 percentage points on net sales growth (first half 2023: -4.8 percentage points).

3 Property, Plant and Equipment

in CHF 1'000	Land, buildings	Tools, machinery	Furniture, fixtures, movable equipment	Advance payments, assets under con- struction	Total
Costs					
As at January 1, 2023	262'820	143'667	32'229	18'595	457'312
Additions	10'653	8'394	5'022	20'758	44'827
Disposals	-3'949	-421	-1'974	-	-6'344
Reclassifications	9'755	7'493	431	-17'680	-
Translation differences	-11'463	-2'919	-1'945	-820	-17'147
As at December 31, 2023	267'816	156'215	33'763	20'854	478'647
Additions	3'029	2'769	1'899	8'388	16'085
Disposals	-1'371	-14	-1'698	-	-3'082
Reclassifications	26	1'893	195	-2'114	-
Translation differences	7'691	2'087	1'250	413	11'441
As at June 30, 2024	277'192	162'949	35'409	27'541	503'091
Accumulated depreciation					
As at January 1, 2023	-99'334	-118'190	-22'781		-240'304
Depreciation	-13'155	-11'155	-4'163		-28'474
Disposals	3'929	420	1'898		6'247
Translation differences	3'673	2'187	1'297		7'158
As at December 31, 2023	-104'887	-126'737	-23'749		-255'373
Depreciation	-6'609	-5'751	-2'161		-14'521
Disposals	1'370	12	1'631		3'013
Translation differences	-2'617	-1'583	-825		-5'024
As at June 30, 2024	-112'743	-134'059	-25'104		-271'905
Carrying amounts					
As at January 1, 2023	163'486	25'477	9'448	18'595	217'007
As at December 31, 2023	162'929	29'477	10'014	20'854	223'274
As at June 30, 2024	164'449	28'891	10'305	27'541	231'186

The additions consisted of:

in CHF 1'000	1 st half 2024	1 st half 2023
Cash effective investments in property, plant and equipment	14'422	14'626
Non-cash effective additions to the right-of-use-assets	3'301	2'301
Net change in deferred consideration for investments	-1'639	-386
Total additions	16'085	16'541

Commitments for investments in property, plant and equipment amounted to CHF 66.5 million (December 31, 2023: CHF 24.5 million), of which CHF 36.3 million (December 31, 2023: CHF 11.9 million) was in relation to building extension projects in EMEA and Asia Pacific, and CHF 29.2 million for tools and machinery (December 31, 2023: CHF 11.3 million).

4 Financial Instruments

in CHF 1'000	Carrying amounts	
	June 30, 2024	December 31, 2023
Financial assets held to collect measured at amortized cost		
Cash and cash equivalents	76'403	110'833
Trade receivables	152'427	111'015
Other receivables	665	1'575
Other financial assets	2'300	1'312
Total	231'795	224'736
Financial assets measured at fair value through OCI		
Investments ^{1) 3)}	2'711	2'524
Total	2'711	2'524
Financial assets measured at fair value through profit and loss		
Investments ^{1) 3)}	2'250	2'095
Derivative financial instruments ²⁾	201	1'914
Total	2'451	4'009
Financial liabilities measured at amortized cost		
Trade payables	35'029	21'635
Bank loans	5'558	3'966
Lease liabilities	12'383	10'606
Other financial liabilities	524	138
Other liabilities and accrued expenses qualifying as financial instruments	36'079	36'739
Total	89'574	73'084
Financial liabilities measured at fair value through profit and loss		
Derivative financial instruments ²⁾	519	112
Total	519	112

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.

In the first half of 2024, Belimo utilized committed credit lines in the amount of CHF 30.0 million to cover short-term financing needs (first half 2023: use of CHF 60.2 million of committed credit lines). Thereof, CHF 30.0 million has been repaid in the reporting period (first half 2023: CHF 50.7 million).

For financial assets and financial liabilities not measured at fair value in the table above (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.

The Group did not perform any quantitative sensitivity analysis as at June 30, 2024 and at December 31, 2023 for the financial instruments measured at fair value, as they are considered to be immaterial.

5 Provisions and Contingent Liabilities

in CHF 1'000	2024			2023		
	Warranties	Others	Total	Warranties	Others	Total
As at January 1	4'914	3'313	8'227	5'100	2'685	7'785
Increase	1'496	1'230	2'726	2'405	3'973	6'378
Utilization	-1'787	-	-1'787	-2'405	-2'308	-4'713
Reversals	-	-	-	-186	-1'020	-1'206
Translation differences	-	11	11	-	-17	-17
As at June 30 / December 31	4'623	4'554	9'177	4'914	3'313	8'227
of which current provisions	3'690	4'554	8'244	4'052	3'313	7'365
of which non-current provisions	933	-	933	862	-	862

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, 2024 and December 31, 2023, there were no contingent liabilities.

6 Share Capital / Dividend

As per the resolution of the Annual General Meeting of BELIMO Holding AG held on March 25, 2024, a dividend of CHF 8.50 per registered share (2023: CHF 8.50) was paid out on April 2, 2024. In total, a dividend payment of CHF 104.5 million (2023: CHF 104.5 million) was made.

7 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, 2024	December 31, 2023	1 st half 2024	1 st half 2023
CAD	0.66	0.63	0.65	0.68
CNY	0.12	0.12	0.12	0.13
EUR	0.96	0.93	0.96	0.99
PLN	0.22	0.21	0.22	0.21
USD	0.90	0.84	0.88	0.92

8 Events after the Reporting Date

On July 19, 2024, the Board of Directors of BELIMO Holding AG approved the present interim consolidated financial statements for release. As of this date, no material events after the reporting date have occurred.

Five-Year Financial Summary

Net Sales by Market Region

in CHF 1'000 (unless indicated otherwise)	1 st half 2024	1 st half 2023	1 st half 2022	1 st half 2021	1 st half 2020
EMEA	199'621	201'855	193'940	195'392	166'026
Americas	219'212	193'397	173'238	143'319	130'353
Asia Pacific	54'699	53'111	49'243	46'015	39'116
Group	473'533	448'363	416'421	384'727	335'495
Growth in local currencies, in %	9.7%	12.4%	9.1%	16.9%	-1.4%
Growth in CHF, in %	5.6%	7.7%	8.2%	14.7%	-5.6%

Income Statement

in CHF 1'000 (unless indicated otherwise)	1 st half 2024	1 st half 2023	1 st half 2022	1 st half 2021	1 st half 2020
Net sales	473'533	448'363	416'421	384'727	335'495
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	110'652	102'242	95'628	91'842	70'969
Earnings before interest and taxes (EBIT)	93'045	84'744	76'688	75'615	55'417
Net income	77'179	64'975	61'264	63'679	41'203
EBIT margin, in %	19.6%	18.9%	18.4%	19.7%	16.5%

Cash Flow

in CHF 1'000 (unless indicated otherwise)	1 st half 2024	1 st half 2023	1 st half 2022	1 st half 2021	1 st half 2020
Cash flow from operating activities	85'581	72'748	46'522	64'588	50'780
Free cash flow	69'785	79'619	81'696	52'109	38'806
Free cash flow, in % of net sales	14.7%	17.8%	19.6%	13.5%	11.6%

Balance Sheet

in CHF 1'000 (unless indicated otherwise)	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total assets	679'185	661'989	671'983	642'671	583'458
Total liabilities	167'561	131'500	150'226	131'335	94'195
Total equity	511'624	530'489	521'757	511'336	489'263
Equity ratio, in %	75.3%	80.1%	77.6%	79.6%	83.9%

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 2024 was published on July 22, 2024. A German translation of the management report is available; the English version is binding.

Financial Agenda

Publication of Sales 2024	January 20, 2025
Publication of Annual Report 2024/Media and Financial Analysts Conference	February 24, 2025
Annual General Meeting 2025	March 24, 2025
Ex-Dividend Date	March 26, 2025
Dividend Payment	March 28, 2025

The full financial agenda is available at:

belimo.com/financialcalendar

Alternative Performance 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 of property, plant and equipment - Amortization of intangible assets

Equity ratio = Total equity / Assets

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