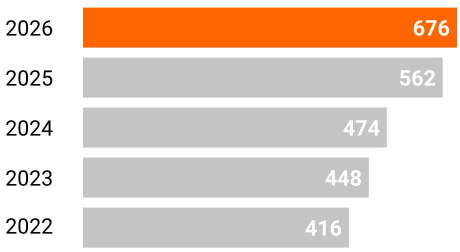
Semiannual Report 2026

Key Figures

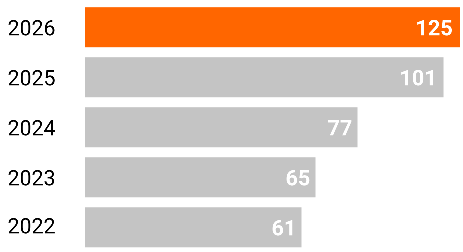
Net Sales
in CHF million

676.4



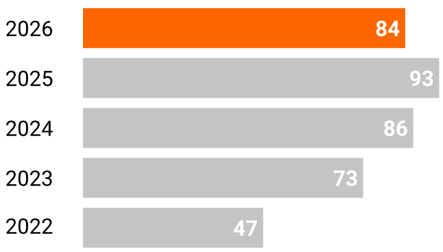
Net Income
in CHF million

124.9



Operating Cash Flow
in CHF million

83.8



Earnings before Interest and Taxes (EBIT)
in CHF million

152.5

EBIT Margin
in %

22.5

Earnings per Share (EPS)
in CHF

10.15

Number of Employees
Full-time equivalents as at June 30

2 881

Belimo Accelerated Sales Growth in The First Half of 2026

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

Dear Shareholders,

In the first half of 2026, Belimo operated in dynamic end markets amid an economically and geopolitically challenging environment. Non-residential construction spending remained subdued, while data centers continued to grow strongly and energy-savings opportunities drove renovation activity.

Against this backdrop, Belimo made solid progress in executing its long-term growth ambitions, further strengthening its market position through disciplined execution of its strategy. The company remains on track with the expansion of its facilities in Switzerland and the US to support sustained growth. In parallel, the Belimo RetroFIT+ partner ecosystem gained further momentum, with partners increasingly adopting the Belimo RetroFIT+ Assessment Tool to unlock the large installed base. The Grow Asia Pacific Initiative continued to expand the regional distribution partner network, enhancing market reach and execution capabilities. Belimo sustained its high level of investment in research and development and advanced the renewal of its device portfolio through the New Digital Generation, leveraging scale and reinforcing its technology leadership.

The Data Centers Initiative delivered outstanding growth, supported by targeted innovations such as a stainless-steel Energy Valve specifically engineered for high-flow and low-pressure-drop requirements. Belimo's consistent focus on customer value, innovation, quality, and fast lead times, combined with its unique culture of highly engaged employees, further reinforced its leadership in HVAC field devices.

Belimo delivered accelerated sales growth of 29.6% year-on-year in local currencies (first half of 2025: +20.6%), resulting in sales of CHF 676.4 million in the first half of 2026. This outstanding performance underscores the company's strong market position and the disciplined execution of its growth strategy. Belimo continued to benefit from the megatrends of urbanization, energy efficiency, and digitalization. Data center cooling solutions accounted for slightly more than half of the company's absolute sales growth in the first half of 2026. Despite subdued global non-residential construction spending, Belimo recorded strong growth in its traditional HVAC business. This was supported by sustained momentum in renovation activities through the RetroFIT+ Initiative. All geographic regions contributed to the excellent result and showed accelerated growth in local currencies.

Net Sales by Market Region

	1st half 2026				1st half 2025			
in CHF million	Net sales	%[1]	Growth in CHF[2]	Growth in local currencies[2]	Net sales	%[1]	Growth in CHF[2]	Growth in local currencies[2]
EMEA	240.3	36%	11.1%	14.1%	216.3	39%	8.3%	9.9%
Americas	341.3	50%	21.9%	35.1%	280.0	50%	27.7%	30.1%
Asia Pacific	94.8	14%	45.4%	58.0%	65.3	12%	19.3%	21.3%
Total	**676.4**	**100%**	**20.5%**	**29.6%**	**561.5**	**100%**	**18.6%**	**20.6%**

1) in % of total net sales
2) Alternative Performance Measures are described here

The substantial sales growth was supported by continued innovation across all the Belimo business lines.

Control Valves achieved a 48.3% sales increase in local currencies, supported by Belimo Energy Valve™, Characterized Control Valves (CCV), and an ongoing shift from pressure-dependent to higher-value pressure-independent control valves. In parallel, Damper Actuator sales increased by 7.6% in local currencies, bolstered by Fire & Smoke applications, among other factors. Sensors and Meters recorded an increase of 39.2% in local currencies as customers increasingly consolidated their field device suppliers with Belimo and benefited from seamless portfolio integration.

Net Sales by Business Line

	1st half 2026				1st half 2025			
in CHF million	Net sales	%[1]	Growth in CHF[2]	Growth in local currencies[2]	Net sales	%[1]	Growth in CHF[2]	Growth in local currencies[2]
Damper Actuators	253.8	38%	0.8%	7.6%	251.8	45%	16.1%	18.1%
Control Valves	389.3	58%	37.0%	48.3%	284.1	51%	21.3%	23.3%
Sensors and Meters	33.3	5%	30.2%	39.2%	25.6	5%	13.8%	16.3%
Total	**676.4**	**100%**	**20.5%**	**29.6%**	**561.5**	**100%**	**18.6%**	**20.6%**

1) in % of total net sales
2) Alternative Performance Measures are described here

Financials

Earnings before interest and taxes (EBIT) increased 19.1% to CHF 152.5 million in the first half of 2026 (first half of 2025: CHF 128.1 million). This represents an EBIT margin of 22.5% (first half of 2025: 22.8%). The margin was impacted year-on-year by foreign exchange headwinds. These effects were partly offset by operating leverage, pricing, and favorable product mix.

Net income rose by 23.3% to CHF 124.9 million (first half of 2025: CHF 101.3 million), driven by EBIT growth and an improved financial result.

Operating cash flow amounted to CHF 83.8 million (first half of 2025: CHF 93.5 million), reflecting higher net working capital related to the company's strong growth. Free cash flow (w/o term deposits) totaled CHF 38.7 million (first half of 2025: CHF 52.8 million), including a temporarily elevated Capex of CHF 45.4 million (first half of 2025: CHF 40.9 million) related to ongoing capacity expansion at Belimo. Net debt at the end of June 2026 was at CHF 27.7 million, and the equity ratio was 61.2%.

EMEA

The EMEA market region registered sales of CHF 240.3 million in the first half of 2026. This represents sales growth of 14.1% in local currencies compared to the prior-year period.

Market development varied across countries, with overall non-residential construction spending in EMEA showing only modest growth. Renovation continued to represent a key source of growth for Belimo, supported by the RetroFIT+ Initiative. Consequently, Belimo delivered a solid performance across all countries.

From a vertical perspective, health, education, and industrial buildings were key contributors to growth with particularly strong momentum in Fire & Smoke applications.

The data center segment also contributed positively, though to a lesser extent than in the Americas and Asia Pacific, in line with the global data center spending pattern.

Americas

The Americas market region generated CHF 341.3 million sales in the first half of 2026. This reflects a strong sales growth of 35.1% in local currencies.

The data center vertical was a key growth driver in the Americas. Despite reports of equipment supply chain and power availability constraints, demand for new AI data centers was strong. Preference for Belimo products among specifiers and equipment manufacturers in traditional air-cooling applications remained robust. In addition, the demand for direct-to-chip liquid cooling further rose, driven by the ever-increasing heat densities of new-generation AI processors. Belimo's advanced and differentiated control valve technology enabled it to solidify its position as the solution of choice for direct-to-chip liquid cooling from leading chip manufacturers and hyperscalers.

In addition, Belimo strengthened its market position in several other verticals, including life sciences and pharmaceuticals, healthcare, and semiconductors. This was supported by the company's strong customer focus, innovation leadership, short lead times, and high product quality.

The Belimo RetroFIT+ Initiative, introduced in 2021 and focused on renovation projects, also contributed positively. Building owners increasingly adopted Belimo solutions to upgrade legacy HVAC systems, aiming to reduce energy consumption and enhance system reliability.

Asia Pacific

The Asian-Pacific market region reported CHF 94.8 million sales in the first half of 2026. This corresponds to an outstanding 58.0% increase in local currencies.

The data center vertical remained the key growth driver across the region, supporting demand for both domestic deployment and export-oriented projects. Customers showed strong interest in the company's newly inaugurated Data Center Experience Center in Singapore. The center features direct-to-chip liquid cooling and demonstrates how Belimo Energy Valve™, sensors, and damper actuators are applied.

While the environment for commercial new construction continued to be challenging, several growth verticals delivered strong performance. These included pharma, semiconductor, battery, and electronics production facilities. Infrastructure projects such as airports and power plants also contributed positively. Market development for energy-efficiency measures in existing buildings continued to show a growing pipeline, underpinned by the Belimo RetroFIT+ Initiative.

Market share growth across verticals was supported by disciplined execution of market coverage-expansion initiatives, such as scaling application consultants and delivering technical seminars tailored to different sales-channel personas.

Growth Strategy and Innovation

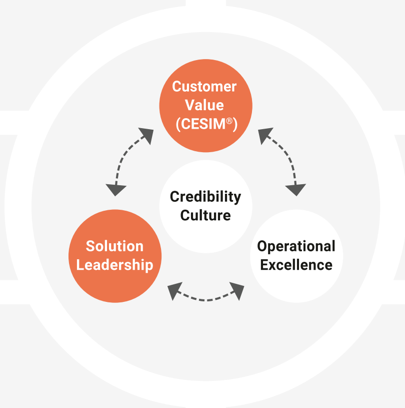
The Group’s long-term strategy comprises six initiatives focused on increasing customer value and advancing solution leadership, supported by operational excellence and a deeply embedded credibility culture that fosters employee engagement.

Customer Value

RetroFIT+
Accelerate the renewal of the installed base (retrofit).

Grow Asia Pacific
Ensure market leadership in the fastest growing market.

Data Centers
Deliver dedicated customer value and grow business.



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.

RetroFIT+

In the first half of 2026, Belimo further strengthened the execution of its RetroFIT+ Initiative across all regions. Capacity was expanded through additional RetroFIT+ Application Specialists and Business Development Managers, enhancing proximity to customers and partners. At the same time, the RetroFIT+ partner ecosystem continued to grow, with newly onboarded partners increasingly utilizing Belimo tools, including the RetroFIT+ Assessment Tool. These efforts lead to a growing retrofit pipeline and improving conversion dynamics, underlining the relevance of energy-efficiency upgrades in existing buildings.

Grow Asia Pacific

The Belimo Grow Asia Pacific Initiative delivered strong momentum in the first half of 2026, supported by robust demand across several high-growth markets and verticals. The regional distribution partner network was further expanded, with new partners onboarded in selected markets to increase reach and execution capabilities. In parallel, Belimo continued to strengthen its own sales and business development organization, with a clear focus on fast-growing verticals.

Data Centers

The Data Centers Initiative delivered outstanding growth in the first half of 2026. The strong position and momentum of Belimo in the data center industry are supported by technology leadership, product quality, availability, customer support, and first-mover advantage. Belimo began serving the unique needs of the data center market in the early 2000s. In recent years, the company established a dedicated Global Data Center Team, enabling coordinated global support alongside localized expertise within regional organizations. This structure ensures a consistent, high-quality customer experience across the data center vertical.

To further highlight its technological leadership, Belimo is opening an Application Center for data center cooling in Danbury, CT, in 2026. To secure long-term success in this vertical, the company is also actively involved in research initiatives with universities and major industry partners to explore future approaches to data center cooling. In the second half of 2026, Belimo plans to progress with targeted innovations for data centers. This includes the introduction of a new Energy Valve product featuring a stainless-steel version, software-based application enhancements, and new cybersecurity features to further improve the reliability and security of device communication.

Damper Actuators and Control Valves

The Damper Actuators and Control Valves Initiative delivered solid progress in the first half of 2026, supported by the company’s strong market position and the continued step-by-step renewal of its device portfolio through the New Digital Generation. This transformation represents a fundamental portfolio upgrade to a modular design, enhancing digital connectivity, reducing power consumption, and ensuring a consistent user experience across the full product range.

Sensors and Meters

The Sensors and Meters Initiative continued to gain traction in the first half of 2026, supported by increasing customer adoption. Belimo further advanced the rollout of New Digital Generation air differential pressure sensors, accompanied by intensified marketing and sales activities. A strong presence at major industry trade shows increased market visibility and reinforced the company's positioning as a comprehensive supplier of sensors and meters.

Digital Ecosystem

In the first half of 2026, Belimo advanced its Digital Ecosystem by extending the capabilities of its operating system (BelOS), with a particular focus on the data center vertical. New features were released to enhance connectivity and interoperability, including support for high-performance Ethernet as well as additional fieldbus protocols. In parallel, Belimo expanded its HVAC Application Library with new functions, further strengthening application support across building automation use cases.

Outlook

Following a robust performance in the first half of the year, Belimo expects continued strong demand for its field devices across both its traditional HVAC business and data centers in the second half of the year. Continued strong dynamics are expected across all market regions. Compared with the first half, the year-over-year sales growth rate, measured in local currencies, will be affected by an increasing base effect and the annualization of pricing measures. Belimo continues to expect an EBIT margin above 20% in 2026.

On behalf of the Board of Directors and the Executive Committee, we thank our employees, customers, suppliers, shareholders, and other stakeholders for their continued trust and contribution to sustained success.

Yours sincerely,

BELIMO Holding AG

Patrick Burkhalter
Chair of the Board of Directors

Lars van der Haegen
CEO

Consolidated Income Statement

in CHF million	Note	1st half 2026	% [1]	1st half 2025	% [1]
Net sales	2	676.4	100.0	561.5	100.0
Material expenses		-272.0	-40.2	-216.3	-38.5
Changes in inventories		5.9	0.9	0.8	0.1
Personnel expenses	3	-170.7	-25.2	-147.4	-26.2
Other operating expenses		-69.1	-10.2	-55.2	-9.8
Other operating income		4.1	0.6	3.7	0.7
Earnings before interest, taxes, depreciation, and amortization (EBITDA)[2]		**174.6**	**25.8**	**147.1**	**26.2**
Depreciation of property, plant and equipment		-18.7	-2.8	-15.4	-2.7
Amortization of intangible assets		-3.4	-0.5	-3.6	-0.6
Earnings before interest and taxes (EBIT)[2]		**152.5**	**22.5**	**128.1**	**22.8**
Financial income		0.2	-	5.7	1.0
Financial expenses		-3.4	-0.5	-1.1	-0.2
Net foreign exchange result		3.4	0.5	-10.6	-1.9
Financial result		**0.2**	**-**	**-6.0**	**-1.1**
Earnings before taxes (EBT)		**152.7**	**22.6**	**122.1**	**21.7**
Income taxes		-27.8	-4.1	-20.8	-3.7
Net income		**124.9**	**18.5**	**101.3**	**18.0**
Attributable to shareholders of BELIMO Holding AG		124.9	18.5	101.3	18.0
Earnings per share (EPS) in CHF		**10.15**		**8.23**	

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 million	Note	1st half 2026	1st half 2025
Net income		**124.9**	**101.3**
Currency translation adjustment		3.6	-20.7
Tax effect		-0.2	2.0
Items that may be reclassified to the income statement		**3.4**	**-18.7**
Remeasurement of post-employment benefits		-2.1	-1.4
Tax effect		0.4	0.3
Fair value changes of equity instruments at FVOCI	6	-0.2	-3.4
Tax effect		-	0.6
Items that will not be reclassified to the income statement		**-1.9**	**-3.8**
Other comprehensive income, net of tax		**1.4**	**-22.6**
Total comprehensive income		**126.3**	**78.7**
Attributable to shareholders of BELIMO Holding AG		126.3	78.7

Consolidated Balance Sheet

in CHF million	Note	June 30, 2026	December 31, 2025
Cash and cash equivalents		103.1	100.6
Trade receivables	2	231.0	155.3
Inventories		231.3	207.0
Other current assets	5	29.4	18.2
Current financial assets	6	0.4	15.4
Current tax assets		13.9	2.7
Current assets		**609.0**	**499.2**
Property, plant and equipment	4	354.7	326.0
Intangible assets		23.0	23.0
Other non-current assets	5	7.1	5.4
Non-current financial assets	6	3.6	3.8
Deferred tax assets		21.7	21.4
Non-current assets		**410.1**	**379.6**
Assets		**1 019.2**	**878.8**
Trade payables		78.0	60.6
Other current liabilities	5	134.3	111.9
Current financial liabilities	6	88.4	7.4
Current provisions	7	7.7	5.4
Current tax liabilities		27.8	18.2
Current liabilities		**336.2**	**203.5**
Non-current financial liabilities	6	42.9	39.3
Non-current provisions	7	1.9	1.8
Non-current employee benefit liabilities		6.5	6.3
Deferred tax liabilities		7.6	6.1
Non-current liabilities		**58.9**	**53.5**
Liabilities		**395.1**	**257.0**
Equity attributable to shareholders of BELIMO Holding AG	8	624.1	621.8
Total equity		**624.1**	**621.8**
Liabilities and equity		**1 019.2**	**878.8**

Consolidated Statement of Changes in Equity

in CHF million	Share capital	Treasury shares	Capital reserves	Other reserves	Retained earnings	Total equity	Attributable to shareholders of BELIMO Holding AG
As at January 1, 2025	**0.6**	**-0.1**	**24.3**	**-28.3**	**584.2**	**580.7**	**580.7**
Net income					101.3	101.3	101.3
Other comprehensive income, net of tax				-21.4	-1.1	-22.6	-22.6
Total comprehensive income				**-21.4**	**100.1**	**78.7**	**78.7**
Dividends					-116.8	-116.8	-116.8
As at June 30, 2025	**0.6**	**-0.1**	**24.3**	**-49.7**	**567.4**	**542.6**	**542.6**
As at January 1, 2026	**0.6**	**-**	**24.4**	**-51.2**	**648.1**	**621.8**	**621.8**
Net income					124.9	124.9	124.9
Other comprehensive income, net of tax				3.1	-1.7	1.4	1.4
Total comprehensive income				**3.1**	**123.2**	**126.3**	**126.3**
Purchase of treasury shares		-6.6				-6.6	-6.6
Share-based payments		6.6	-		-1.1	5.5	5.5
Dividends					-123.0	-123.0	-123.0
As at June 30, 2026	**0.6**	**-**	**24.3**	**-48.1**	**647.2**	**624.1**	**624.1**

Consolidated Statement of Cash Flows

in CHF million	Note	1st half 2026	1st half 2025
Net income		124.9	101.3
Income taxes		27.8	20.8
Interest result		0.9	0.2
Depreciation of property, plant and equipment		18.7	15.4
Amortization of intangible assets		3.4	3.6
Gain on sale of property, plant and equipment		-0.2	-0.2
Non-cash items non-current employee benefits		-1.9	-1.4
Other non-cash items		1.1	-4.8
Expenses for share-based payments		2.2	-
Change in net working capital		-78.7	-43.3
Change in other assets and liabilities		10.8	14.9
Change in provisions	7	2.4	0.6
Income taxes paid		-27.7	-13.7
Cash flow from operating activities		**83.8**	**93.5**
Investments in property, plant and equipment	4	-40.9	-35.9
Investments in intangible assets		-4.5	-5.0
Proceeds from sale of property, plant and equipment		0.2	0.2
Proceeds from sale of financial assets[1)]		15.0	40.0
Interest received		0.1	0.1
Cash flow from investing activities		**-30.0**	**-0.6**
Purchase of treasury shares		-6.6	-
Dividends paid	8	-123.0	-116.8
Interest paid		-1.0	-0.4
Repayment of financial borrowings		-0.2	-0.1
Repayment of lease liabilities		-3.1	-2.0
Proceeds from cash contribution share-based payments		3.3	-
Proceeds from financial borrowings	6	79.0	4.7
Cash flow from financing activities		**-51.6**	**-114.7**
Currency translation adjustment in respect of cash and cash equivalents		0.3	-2.6
Change in cash and cash equivalents		**2.5**	**-24.4**
Cash and cash equivalents at beginning of period		100.6	97.2
Cash and cash equivalents at end of period		**103.1**	**72.7**

1) CHF 15.0 million in term deposits with maturities of more than three months from the date of acquisition were divested in the first half of 2026 (first half 2025: CHF 40.0 million).

Notes to the Consolidated Financial Statements

General

Corporate Information

The Belimo Group (hereinafter referred to as “Belimo” or “the Group”) is a 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 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the annual consolidated financial statements 2025. In general, the same estimates, assumptions, and judgments as in the annual consolidated financial statements 2025 have been applied. However, income taxes were calculated using the expected tax rate for the 2026 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, 2026 (December 31, 2025: nil).

These consolidated financial statements are presented in Swiss francs (CHF), with all amounts stated in millions and rounded to one decimal place, unless otherwise indicated. 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, 2025, except for the adoption of new or amended IFRS® Accounting Standards effective as of January 1, 2026. The amendments to IFRS 9 and IFRS 7 (Classification and Measurement of Financial Instruments; Contracts Referencing Nature-Dependent Electricity) and the annual improvements to IFRS (Volume 11), applied for the first time in 2026, did not materially affect the interim consolidated financial statements of the Group. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

1 Changes to the Scope of Consolidation

There were no changes to the scope of consolidation in the first half of 2026 and in 2025.

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, 2026, and 2025:

in CHF million	EMEA	Americas	Asia Pacific	Shared Services	Elimination	Total
1st half 2026						
Income statement						
Net sales – Third parties	240.3	341.3	94.8	-	-	676.4
Operating expenses	-38.8	-37.6	-13.4	-150.0	-	-239.7
Other operating income	0.1	2.0	0.1	1.9	-	4.1
Depreciation and amortization	-2.6	-3.9	-1.9	-13.8	-	-22.1
Segment profit	**199.0**	**301.9**	**79.7**	**-161.9**	**-**	**418.7**
Unallocated material expenses						-272.0
Unallocated changes in inventories						5.9
Unallocated financial result						0.2
Earnings before taxes (EBT)						**152.7**
Cash effective investments in property, plant and equipment and intangible assets	2.1	1.6	1.2	40.5	-	45.4
Balance sheet as at June 30, 2026						
Trade receivables – Third parties	77.1	122.2	31.7	-	-	231.0
Trade receivables – Group companies	71.7	6.8	-	-	-78.5	-
Property, plant and equipment and intangible assets	30.0	52.2	45.2	250.4	-	377.7
Unallocated assets						410.5
Total assets						**1 019.2**

in CHF million	EMEA	Americas	Asia Pacific	Shared Services	Elimination	Total
1st half 2025						
Income statement						
Net sales – Third parties	216.3	280.0	65.3	-	-	561.5
Operating expenses	-34.4	-35.0	-11.0	-122.1	-	-202.6
Other operating income	0.7	-	0.1	3.0	-	3.7
Depreciation and amortization	-3.1	-2.5	-1.3	-12.1	-	-19.0
Segment profit	**179.4**	**242.5**	**53.0**	**-131.3**	**-**	**343.7**
Unallocated material expenses						-216.3
Unallocated changes in inventories						0.8
Unallocated financial result						-6.0
Earnings before taxes (EBT)						**122.1**
Cash effective investments in property, plant and equipment and intangible assets	1.7	0.6	4.9	33.7	-	40.9
Balance sheet as at December 31, 2025						
Trade receivables – Third parties	54.5	77.0	23.8	-	-	155.3
Trade receivables – Group companies	48.1	6.1	0.2	-	-54.4	-
Property, plant and equipment and intangible assets	30.3	52.3	40.0	226.4	-	349.0
Unallocated assets						374.5
Total assets						**878.8**

Net Sales by Market Region

in CHF million	1st half 2026				1st half 2025			
	Net sales	%[1]	Growth in CHF[2]	Growth in local currencies[2]	Net sales	%[1]	Growth in CHF[2]	Growth in local currencies[2]
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Asia Pacific	94.8	14%	45.4%	58.0%	65.3	12%	19.3%	21.3%
Total	**676.4**	**100%**	**20.5%**	**29.6%**	**561.5**	**100%**	**18.6%**	**20.6%**

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Net Sales by Business Line

in CHF million	1st half 2026				1st half 2025			
	Net sales	%[1]	Growth in CHF[2]	Growth in local currencies[2]	Net sales	%[1]	Growth in CHF[2]	Growth in local currencies[2]
Damper Actuators	253.8	38%	0.8%	7.6%	251.8	45%	16.1%	18.1%
Control Valves	389.3	58%	37.0%	48.3%	284.1	51%	21.3%	23.3%
Sensors and Meters	33.3	5%	30.2%	39.2%	25.6	5%	13.8%	16.3%
Total	**676.4**	**100%**	**20.5%**	**29.6%**	**561.5**	**100%**	**18.6%**	**20.6%**

1) in % of total net sales
2) Alternative Performance Measures are described here

3 Share-Based Payments

Under the Employee Share Purchase Plan (ESPP), employees received 5 495 restricted shares at a fair value of CHF 261.60 per share in June 2026 (first half 2025: none). The fair value is determined as the market price of BELIMO Holding AG shares at the grant date, less the employee's cash contribution of 70% of the market price, resulting in a 30% discount. Employees made cash contributions of CHF 3.3 million (first half 2025: nil), and share-based payment expenses recognized in connection with this plan amounted to CHF 1.4 million (first half 2025: nil).

Under the Executive Committee Bonus Shares Regulations, 2 883 restricted shares were granted in March 2026 in respect of the financial year 2025 (first half 2025: none). In addition, expenses for share-based payments of CHF 0.5 million were recognized in the first half of 2026 for the mandatory conversion amount of the target variable remuneration 2026 (first half 2025: nil).

Expenses for share-based payments of CHF 0.2 million were recognized for the remuneration of members of the Board of Directors in the first half of 2026 (first half 2025: nil).

All plans are classified as equity-settled share-based payment arrangements. In aggregate, CHF 5.5 million were recognized directly in equity and CHF 6.6 million were deducted from equity in connection with the award of shares, resulting in a net decrease of CHF 1.1 million in the first half of 2026 (first half 2025: none).

4 Property, Plant and Equipment

During the six months ended June 30, 2026, the Group invested CHF 40.9 million in property, plant and equipment (first half 2025: CHF 35.9 million). Non-cash effective additions to the right-of-use assets amounted to CHF 6.7 million (first half 2025: CHF 3.0 million).

Commitments for investments in property, plant and equipment amounted to CHF 51.2 million (December 31, 2025: CHF 50.9 million), of which CHF 19.0 million (December 31, 2025: CHF 23.0 million) was in relation to the building extension projects, and CHF 30.2 million (December 31, 2025: CHF 27.0 million) for tools and machinery.

5 Other Assets and Liabilities

Other Assets

in CHF million	June 30, 2026	December 31, 2025
Non-income tax receivables	11.3	6.9
Advance payments and deferred expenses	10.1	6.4
Other receivables	15.1	10.2
Total	**36.5**	**23.6**
of which other current assets	29.4	18.2
of which other non-current assets	7.1	5.4

Other Liabilities

in CHF million	June 30, 2026	December 31, 2025
Liabilities to employees	44.4	32.8
Social security liabilities	7.9	4.8
Accrued volume rebates to customers	26.9	34.1
Non-income tax payables	10.2	8.7
Payables for property, plant and equipment and intangible assets	3.0	6.5
Other liabilities and accrued expenses	41.9	25.0
Total	**134.3**	**111.9**
of which other current liabilities	134.3	111.9

6 Financial Instruments

The following table shows the carrying amounts of the Group's financial instruments. For assets and 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 million	Amortized Cost	FVPL[1]	FVOCI[2]	Total financial instruments	Non-financial instruments	Total
June 30, 2026						
Cash and cash equivalents	103.1	-	-	**103.1**	-	103.1
Trade receivables	231.0	-	-	**231.0**	-	231.0
Other current assets	5.8	-	-	**5.8**	23.6	29.4
Current financial assets	0.1	0.3	-	**0.4**	-	0.4
Other non-current assets	7.1	-	-	**7.1**	-	7.1
Non-current financial assets	-	2.0	1.6	**3.6**	-	3.6
Total	**347.0**	**2.3**	**1.6**	**351.0**		
Trade payables	78.0	-	-	**78.0**	-	78.0
Other current liabilities	59.1	-	-	**59.1**	75.2	134.3
Current financial liabilities	86.8	1.6	-	**88.4**	-	88.4
Non-current financial liabilities	42.9	-	-	**42.9**	-	42.9
Total	**266.7**	**1.6**	**-**	**268.3**		
December 31, 2025						
Cash and cash equivalents	100.6	-	-	**100.6**	-	100.6
Trade receivables	155.3	-	-	**155.3**	-	155.3
Other current assets	4.8	-	-	**4.8**	13.4	18.2
Current financial assets	15.1	0.2	-	**15.4**	-	15.4
Other non-current assets	5.4	-	-	**5.4**	-	5.4
Non-current financial assets	-	2.0	1.8	**3.8**	-	3.8
Total	**281.3**	**2.2**	**1.8**	**285.3**		
Trade payables	60.6	-	-	**60.6**	-	60.6
Other current liabilities	65.6	-	-	**65.6**	46.3	111.9
Current financial liabilities	6.9	0.4	-	**7.4**	-	7.4
Non-current financial liabilities	39.3	-	-	**39.3**	-	39.3
Total	**172.4**	**0.4**	**-**	**172.9**		

[1] Fair value through profit or loss (FVPL)
[2] Fair value through other comprehensive income (FVOCI)

Financial Instruments at Amortized Cost

The carrying amounts by class of financial instruments measured at amortized cost were as follows:

in CHF million	June 30, 2026	December 31, 2025
Financial instruments (assets) at amortized cost		
Cash and cash equivalents	103.1	100.6
Trade receivables	231.0	155.3
Other receivables	12.9	10.2
Term deposits	-	15.0
Other financial assets	0.1	0.1
Total	**347.0**	**281.3**
Financial instruments (liabilities) at amortized cost		
Trade payables	78.0	60.6
Accrued volume rebates to customers	26.9	34.1
Payables for property, plant and equipment and intangible assets	3.0	6.5
Other liabilities and accrued expenses	29.1	25.0
Loans	94.5	14.9
Lease liabilities	34.7	30.9
Other financial liabilities	0.4	0.4
Total	**266.7**	**172.4**

During the first half of 2026, the Group drew down committed credit facilities of up to CHF 115.0 million to meet short-term financing requirements (first half of 2025: CHF 35.0 million). During the period, CHF 45.0 million of these borrowings were repaid (first half of 2025: CHF 35.0 million), resulting in an outstanding balance of CHF 70.0 million as at June 30, 2026 (December 31, 2025: nil). As the related drawdowns and repayments occurred within three months, the associated cash flows are presented on a net basis within proceeds from financial borrowings in the consolidated statement of cash flows.

In addition, the Group's Swiss pension fund placed short-term deposits with the Group. The outstanding balance of these deposits amounted to CHF 9.0 million as at June 30, 2026 (December 31, 2025: nil).

Financial Instruments at Fair Value

The fair values of the financial instruments measured at fair value and the hierarchy level for their measurement were as follows:

			June 30, 2026			December 31, 2025
in CHF million	Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets at FVPL						
Current financial assets - Derivatives	0.3	-	0.3	0.2	-	0.2
Non-current financial assets - Investments	-	2.0	2.0	-	2.0	2.0
Total	**0.3**	**2.0**	**2.3**	**0.2**	**2.0**	**2.2**
Financial assets at FVOCI						
Non-current financial assets - Investments	-	1.6	1.6	-	1.8	1.8
Total	**-**	**1.6**	**1.6**	**-**	**1.8**	**1.8**
Financial liabilities at FVPL						
Current financial liabilities - Derivatives	1.6	-	1.6	0.4	-	0.4
Total	**1.6**	**-**	**1.6**	**0.4**	**-**	**0.4**

The derivatives as at June 30, 2026, mature in 171 days or less (December 31, 2025: 177 days or less).

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, 2026, and 2025.

The reconciliation of the Level 3 fair values of non-current financial assets was as follows:

in CHF million	2026	2025
As at January 1	**3.8**	**7.4**
Fair value changes recognized in financial result	-	-0.3
Fair value changes recognized in OCI	-0.2	-3.3
As at June 30 / December 31	**3.6**	**3.8**

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

For the unquoted equity instrument measured at FVOCI, the significant unobservable inputs used in the fair value measurement are the long-term growth rate for cash flows for subsequent years of 5.0% and WACC of 16.1% (December 31, 2025: long-term growth rate of 5.0% and WACC of 16.1%). In the first half of 2026, the Group recognized a loss of CHF 0.2 million in OCI (first half of 2025: loss of CHF 3.4 million).

The Group did not perform any quantitative sensitivity analyses as at June 30, 2026, for the financial instruments measured at fair value, as they are considered to be immaterial.

7 Provisions and Contingent Liabilities / Assets

Provisions and Contingent Liabilities

			2026			2025
in CHF million	Warranties	Others	Total	Warranties	Others	Total
As at January 1	**5.3**	**1.9**	**7.2**	**4.7**	**1.7**	**6.4**
Increase	5.5	0.2	5.7	4.9	0.7	5.6
Utilization	-3.3	-	-3.3	-4.3	-0.5	-4.8
As at June 30 / December 31	**7.6**	**2.1**	**9.7**	**5.3**	**1.9**	**7.2**
of which current provisions	6.4	1.4	7.7	4.3	1.2	5.4
of which non-current provisions	1.2	0.7	1.9	1.0	0.7	1.8

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

Other provisions mainly included expected costs for non-income tax and for onerous contract risks.

As at June 30, 2026, and December 31, 2025, there were no contingent liabilities.

Contingent Assets

In 2025, tariffs were imposed on certain goods imported into the United States under the International Emergency Economic Powers Act (IEEPA). In February 2026, the U.S. Supreme Court ruled that IEEPA does not authorize the U.S. President to impose tariffs. Subsequently, the U.S. Court of International Trade (CIT) ordered the refund of tariffs collected under IEEPA. Refunds are currently being processed on a phased basis; however, the U.S. government has appealed aspects of the refund order, including the scope of certain refunds. As a result, significant uncertainty remains regarding the ultimate recoverability of all IEEPA tariff payments.

In the first half of 2026, the Group received tariff refunds of CHF 1.3 million, which were recognized in other operating income. Potential claims for further tariff refunds of CHF 32.1 million are disclosed as contingent assets, as an inflow of economic benefits is considered probable but not virtually certain. The Group will continue to monitor developments and reassess its position as additional information becomes available.

As at December 31, 2025, there were no contingent assets.

8 Equity / Dividend

As per the resolution of the Annual General Meeting of BELIMO Holding AG held on March 23, 2026, a dividend of CHF 10.00 per registered share (2025: CHF 9.50) was paid on March 27, 2026, amounting to CHF 123.0 million in total (2025: CHF 116.8 million).

9 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	
in CHF	June 30, 2026	December 31, 2025	1st half 2026	1st half 2025
CAD	0.57	0.58	0.57	0.62
CNY	0.12	0.11	0.11	0.12
EUR	0.92	0.93	0.92	0.94
GBP	1.07	1.07	1.06	1.12
HKD	0.10	0.10	0.10	0.11
PLN	0.21	0.22	0.22	0.22
USD	0.81	0.79	0.79	0.88

10 Related Parties

During the six months ended June 30, 2026, the Group's Swiss pension fund placed short-term deposits (with approximately one-month maturities, rolled over at maturity) with the Group as part of its liquidity management. The outstanding balance presented within financial liabilities as at June 30, 2026 was CHF 9.0 million (December 31, 2025: nil). These deposits are transacted at arm's length with immaterial interest expense recognized in the income statement for the period (first half of 2025: nil).

11 Events after the Reporting Date

On July 17, 2026, 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 million (unless indicated otherwise)	1st half 2026	1st half 2025	1st half 2024	1st half 2023	1st half 2022
EMEA	240.3	216.3	199.6	201.9	193.9
Americas	341.3	280.0	219.2	193.4	173.2
Asia Pacific	94.8	65.3	54.7	53.1	49.2
Group	**676.4**	**561.5**	**473.5**	**448.4**	**416.4**
Growth in local currencies, in %[1)]	29.6%	20.6%	9.7%	12.4%	9.1%
Growth in CHF, in %[1)]	20.5%	18.6%	5.6%	7.7%	8.2%

1) Alternative Performance Measures are described here

Income Statement

in CHF million (unless indicated otherwise)	1st half 2026	1st half 2025	1st half 2024	1st half 2023	1st half 2022
Net sales	676.4	561.5	473.5	448.4	416.4
Earnings before interest, taxes, depreciation, and amortization (EBITDA)[1)]	174.6	147.1	110.7	102.2	95.6
Earnings before interest and taxes (EBIT)[1)]	152.5	128.1	93.0	84.7	76.7
Net income	124.9	101.3	77.2	65.0	61.3
EBIT margin, in %	22.5%	22.8%	19.6%	18.9%	18.4%

1) Alternative Performance Measures are described here

Cash Flow

in CHF million (unless indicated otherwise)	1st half 2026	1st half 2025	1st half 2024	1st half 2023	1st half 2022
Cash flow from operating activities	83.8	93.5	85.6	72.7	46.5
Free cash flow[1)]	53.7	92.8	69.8	79.6	81.7
Free cash flow (w/o term deposits)[1)]	38.7	52.8	69.8	54.6	21.7
Free cash flow, in % of net sales	7.9%	16.5%	14.7%	17.8%	19.6%
Free cash flow (w/o term deposits), in % of net sales	5.7%	9.4%	14.7%	12.2%	5.2%

1) Alternative Performance Measures are described here

Balance Sheet

in CHF million (unless indicated otherwise)	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Total assets	1 019.2	878.8	763.7	662.0	672.0
Total liabilities	395.1	257.0	182.9	131.5	150.2
Total equity	624.1	621.8	580.7	530.5	521.8
Equity ratio, in %[1)]	61.2%	70.8%	76.0%	80.1%	77.6%

1) Alternative Performance Measures are described here

Abbreviations

Abbreviations frequently used in our semiannual report.

C	
CIT	Court of International Trade
CCV	Characterized Control Valves
E	
EBIT[1)]	Earnings before interest and taxes
EBITDA[1)]	Earnings before interest, taxes, depreciation, and amortization
EBT	Earnings before taxes
EMEA	Europe, Middle East & Africa
EPS	Earnings per Share
ESPP	Employee Share Purchase Plan
F	
FTE	Full-time equivalent
FVOCI	Fair value through other comprehensive income
FVPL	Fair value through profit or loss
H	
HVAC	Heating, ventilation, and air-conditioning
I	
IAS	International Accounting Standard
IEEPA	International Emergency Economic Powers Act
IFRS	International Financial Reporting Standards
O	
OCI	Other Comprehensive Income
W	
WACC	Weighted Average Cost of Capital

1) Alternative Performance Measures are described here

Alternative Performance Measures

Compound annual growth rate (CAGR) net sales, 4 years = (Net sales current period / Net sales first half of 2021) ^ (1/4) - 1

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

Net debt / EBITDA Ratio = Current financial liabilities + Non-current financial liabilities - Cash and cash equivalents - Current financial assets / (EBITDA current period + EBITDA second half of previous year)

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

Net sales growth = (Net sales current period - Net sales previous period) / Net sales previous period

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

Net working capital = Trade receivables + Inventories - Trade payables

Return on capital employed (ROCE) = (EBIT current period + EBIT second half of previous year) / (average Assets as at June 30 and June 30 of previous year - average Current liabilities as at June 30 and June 30 of previous year)

Return on equity (ROE) = (Net income current period + Net income second half of previous year) / average Total equity as at June 30 and June 30 of previous year

Financial Agenda

Publication of Sales 2026	January 18, 2027
Publication of Annual Report 2026 / Media and Financial Analysts Conference	March 1, 2027
Annual General Meeting 2027	March 22, 2027
Ex-Dividend Date	March 24, 2027
Dividend Payment	March 30, 2027

The full financial agenda is available at:
belimo.com/financialcalendar

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

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This Semiannual Report 2026 was published on July 20, 2026. A German translation of the management report is available; the English version is binding.

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