

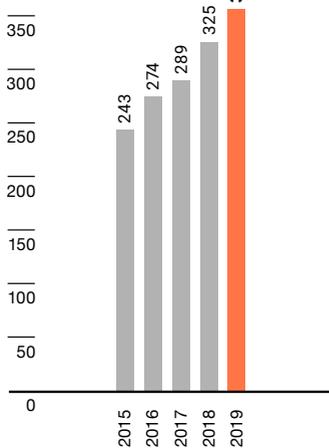
**Semi  
annual  
Re  
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19**

# Financial Summary

	1 <sup>st</sup> half 2019	1 <sup>st</sup> half 2018	Change
in CHF million			
Net sales	355.2	325.1	9.3%
Operating income before interest, taxes, depreciation, amortization (EBITDA) in percent of net sales	81.7 23.0%	71.7 22.1%	13.9%
Operating income before interest and taxes (EBIT) in percent of net sales	67.1 18.9%	59.5 18.3%	12.8%
Net income in percent of net sales	53.4 15.0%	47.6 14.6%	12.2%
Investments in property, plant and equipment and intangible assets	17.4	7.7	125.5%
Cash flow from operating activities in percent of net sales	53.0 14.9%	57.0 17.5%	-7.0%
Free cash flow in percent of net sales	26.0 7.3%	49.6 15.3%	-47.7%
Earnings per share, in CHF	86.85	77.40	12.2%
Number of employees (FTEs, six-month average)	1 663	1 558	6.8%

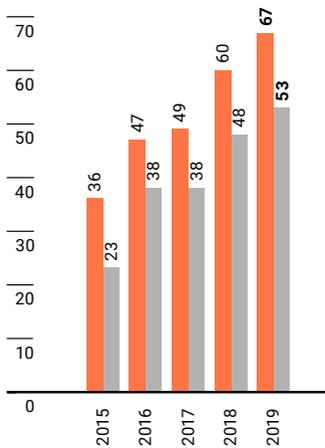
## NET SALES 1<sup>ST</sup> HALF 2015-2019

in CHF million



## INCOME 1<sup>ST</sup> HALF 2015-2019

in CHF million



■ OPERATING INCOME (EBIT)  
■ NET INCOME

## Successful first half-year

Dear Shareholders

In the first half-year of 2019, Belimo saw a rise in its sales, totaling 9.3 percent. Sales in the first six months amounted to CHF 355.2 million. On a currency-adjusted basis, sales in the first half rose by 9.9 percent. All market regions contributed to this above-average positive result. In local currencies, Europe grew by 6.8, the Americas by 14.0 and Asia Pacific by 10.5 percent. Operating income before interest and taxes (EBIT) rose to CHF 67.1 million (2018: CHF 59.5 million).

The EBIT margin amounted to 18.9 percent (18.3 percent), with advantageous currency effects among the factors that contributed to this margin increase. Bottom line, a net income of CHF 53.4 million (CHF 47.6 million) and earnings per share of CHF 86.85 (CHF 77.40) resulted.

Belimo generated a free cash flow of CHF 26.0 million (CHF 49.6 million). The investment of CHF 10 million as a short-term fixed cash deposit as well as higher capital expenditure, among others for the purchase of the building for the new service and logistics center near Dresden, reduced the free cash flow in the reporting period. Net liquidity was CHF 113.6 million at the end of June and the equity ratio was 77.9 percent.

### Europe

In the first half-year of 2019, the largest market region of the Belimo Group recorded sales growth of 3.6 percent, and 6.8 percent on a currency-adjusted basis. The growth is attributable to the consistently good development of all European markets. Unaffected by the ongoing Brexit discussion, sales in Great Britain also increased on a currency-adjusted basis. Thanks to the many innovations launched in the past few years in the area of control valves, Belimo was able to further expand its market shares in water applications in the Europe market region. The sensor product range also saw strong growth once again. The contracting business experienced stronger growth than the business with Original Equipment Manufacturers (OEM).

Belimo also expanded its global network of service locations, and in the second half of the year will open a new service and logistics center in Großröhrsdorf near Dresden (Germany). This will bring Belimo even closer to its customers in Germany, Northern and Eastern Europe, who can expect customer-specific adaptations and an increased delivery readiness from the new location.

## Americas

Thanks to a good market environment in the USA, the Americas market region experienced an extremely successful first half of 2019. In Canada and Brazil sales also grew far above average. All of these factors resulted in an increase in sales in the Americas market region of 17.0 percent, and on a currency-adjusted basis of 14.0 percent. Introductions of new and innovative products, superior product quality and fast and reliable logistics contributed to the outstanding result. The Americas market region has also profited from innovations in the area of control valves launched in the past few years, and saw higher growth with water applications than with air applications. The sensors range of products, which is still at a low level, experienced extremely strong growth. The contracting business grew just as well as the OEM business.

## Asia Pacific

Sales in the Asia Pacific market region grew by 9.0 percent, in currency-adjusted terms by 10.5 percent. China in particular, the largest market in the region, made an important contribution to sales growth thanks to the consistent implementation of the growth strategy. One positive highlight in the Chinese market is the good development of the OEM business. However, uncertainties arising in China from the US-China trade dispute have become increasingly noticeable among market participants. Furthermore, the remaining markets in the Asia Pacific region did not develop as expected.

Seen in the context of the entire Asia Pacific market region, the strong demand for innovative and strategically important products such as sensors and Belimo ZoneEase™ VAV proves the sales organization's advisory competence. The Belimo Energy Valve™ and zone valves from the ZoneTight™ line also made a good impression with strong sales.

## Growth Strategy and Innovation

In the first half-year, Belimo continued to implement its growth strategy with the four strategic initiatives "Damper Actuators and Control Valves," "Sensors," "Performance Devices" and "Asia Pacific." In addition to the harmonization of the overall product range thanks to core and platform technologies, the expansion of the existing business with actuators and valves was intensified. In the reporting period, Belimo launched a new generation of BEE/BEN smoke control damper actuators, an extremely compact 6-way valve for zone applications, and a new LM actuator for use in railway applications with protection class IP65. The newly developed VRU Universal VAV controller for variable air volume control in critical applications such as hospitals or laboratories is in production preparation and will be ready for delivery this fall. As previously announced, Belimo has expanded its range of products to include patented ultrasonic flow sensors with larger nominal diameters, and now offers an overall range in eleven sizes from DN 15 to DN 150. Furthermore, the first phase of a comprehensive offering of room sensors is now being launched on the market. The new room sen-

sors can be seamlessly integrated into existing or new building automation systems and can be configured easily with the Belimo Assistant App. Thanks to knowledge gained from evaluating data from the Belimo Cloud, new functions are continuously added to the successful performance devices Belimo ZoneEase™ and Belimo Energy Valve™. This allows for optimization in actual operations and better device management. Malfunctions in heating, ventilation and air-conditioning systems (HVAC) can be detected proactively and eliminated. Additional development projects for innovative performance devices have been initiated.

Furthermore, as announced in June, BELIMO Holding AG is enhancing its appeal for start-ups and innovative ideas in the HVAC sector with BELIMO InnoVision AG. As a so-called business incubator, BELIMO InnoVision AG will invest in innovative start-ups in the HVAC sector and actively support them during the initial stages of their existence. The company will also enter into strategic partnerships with national and international companies in the future. As a first step, in June 2019 the newly founded BELIMO InnoVision AG secured a majority interest in a start-up company, BEREVA GmbH. This company is active in the development, manufacturing and sale of motorized valves used to control and optimize refrigeration circuits.

## Outlook

Belimo is confident overall about the rest of the 2019 financial year. In the Europe market region, the company is expecting average business development for the second half of 2019. A still strong US economy continues to promise a good second half for the building automation sector in the Americas. In the Asia Pacific region, the Asia Pacific strategic growth initiative should compensate for reduced growth in the main market China. As a result, there should be good sales growth in the region, although slightly below expectations.

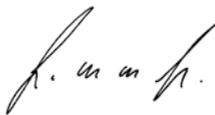
For the overall year 2019, the EBIT margin is expected to trend lower. In addition to a possible escalation of the trade dispute between the USA and China, ongoing risk factors include in particular currency risks, which could have a negative impact on the margin. Due to additional resources for the growth strategy, costs are expected to trend higher in the second half of 2019.

Customer value, operational excellence, solution leadership and credibility culture are the basis for the solid company culture of Belimo. Thanks to living these values and a concentrated strategy, we succeed in making a positive contribution with regard to comfort, energy efficiency, security, installation and maintenance in buildings.

We thank you sincerely for your trust and send you kind regards  
BELIMO Holding AG



Patrick Burkhalter  
Chairman of the Board of Directors



Lars van der Haegen  
CEO

# Consolidated Financial Statements

## Consolidated Income Statement

	Note	1 <sup>st</sup> half 2019	%*	1 <sup>st</sup> half 2018	%*
in CHF 1 000					
Net sales	3	355 229	100.0	325 103	100.0
Other operating income		298	0.1	741	0.2
Material expenses		-142 882	-40.2	-132 877	-40.9
Personnel expenses		-93 794	-26.4	-84 069	-25.9
Other operating expenses		-37 107	-10.4	-37 153	-11.4
Depreciation and amortization	1.3	-14 626	-4.1	-12 220	-3.8
<b>Operating income (EBIT)</b>		<b>67 118</b>	<b>18.9</b>	<b>59 525</b>	<b>18.3</b>
Financial income		255	0.1	350	0.1
Financial expenses		-1 269	-0.4	-910	-0.3
Foreign exchange gain/(loss)		-1 133	-0.3	-1 006	-0.3
<b>Financial result</b>	<b>1.3</b>	<b>-2 147</b>	<b>-0.6</b>	<b>-1 566</b>	<b>-0.5</b>
<b>Income before taxes (EBT)</b>		<b>64 971</b>	<b>18.3</b>	<b>57 959</b>	<b>17.8</b>
Income taxes		-11 564	-3.3	-10 375	-3.2
<b>Net income</b>		<b>53 407</b>	<b>15.0</b>	<b>47 584</b>	<b>14.6</b>
Attributable to shareholders of BELIMO Holding AG		53 407	15.0	47 584	14.6
<b>Earnings per share, in CHF</b>		<b>86.85</b>		<b>77.40</b>	

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

\* in percent of net sales

## Consolidated Statement of Comprehensive Income

	1 <sup>st</sup> half 2019	1 <sup>st</sup> half 2018
in CHF 1 000		
<b>Net income</b>	<b>53 407</b>	<b>47 584</b>
Currency translation adjustment	- 1 095	- 19
<b>Items that are or may be reclassified subsequently to the income statement</b>	<b>- 1 095</b>	<b>- 19</b>
Remeasurements of post-employment benefits	4 587	5 843
Tax effect	- 700	- 851
<b>Items that will not be reclassified subsequently to the income statement</b>	<b>3 888</b>	<b>4 992</b>
<b>Other comprehensive income, net of tax</b>	<b>2 793</b>	<b>4 973</b>
<b>Total comprehensive income</b>	<b>56 200</b>	<b>52 557</b>
Attributable to shareholders of BELIMO Holding AG	56 200	52 557

## Consolidated Balance Sheet

	Note	06.30.2019	12.31.2018
in CHF 1 000			
Cash and cash equivalents		117 344	155 138
Trade receivables		113 947	87 173
Inventories		103 182	97 903
Current financial assets	4	10 157	121
Other assets		10 658	7 672
Current tax assets		3 965	274
<b>Current assets</b>		<b>359 253</b>	<b>348 281</b>
Property, plant and equipment	1.3	180 327	163 119
Intangible assets		13 830	14 893
Non-current financial assets		1 839	1 812
Deferred tax assets		2 302	2 947
<b>Non-current assets</b>		<b>198 298</b>	<b>182 771</b>
<b>Assets</b>		<b>557 551</b>	<b>531 052</b>
Trade payables		29 510	18 409
Other liabilities		54 445	41 297
Current financial liabilities	1.3	5 290	1 463
Current provisions		4 752	4 920
Current tax liabilities		4 566	5 000
<b>Current liabilities</b>		<b>98 563</b>	<b>71 089</b>
Non-current financial liabilities	1.3	8 648	-
Non-current provisions		1 213	1 226
Post-employment benefits	5	3 122	7 258
Deferred tax liabilities		11 413	11 617
<b>Non-current liabilities</b>		<b>24 396</b>	<b>20 101</b>
<b>Liabilities</b>		<b>122 959</b>	<b>91 190</b>
Equity attributable to shareholders of BELIMO Holding AG		434 567	439 862
Equity attributable to non-controlling interests		25	-
<b>Shareholders' equity</b>		<b>434 592</b>	<b>439 862</b>
<b>Liabilities and shareholders' equity</b>		<b>557 551</b>	<b>531 052</b>

Consolidated Statement of Changes in Equity

	Share capital	Treasury shares	Capital reserves	Currency translation adjustment	Retained earnings	Attributable to shareholders of BELIMO Holding AG	Attributable to non-controlling interests	Total shareholders' equity
in CHF 1 000								
<b>As at December 31, 2017</b>	615	-262	23 219	-2 935	393 013	<b>413 650</b>		<b>413 650</b>
Impact from changes to accounting policies					-333	-333		-333
<b>As at January 1, 2018</b>	615	-262	23 219	-2 935	392 680	<b>413 316</b>		<b>413 316</b>
Total comprehensive income				-19	52 576	52 557		52 557
Dividends					-52 256	-52 256		-52 256
<b>As at June 30, 2018</b>	615	-262	23 219	-2 954	393 000	<b>413 617</b>		<b>413 617</b>
<b>As at January 1, 2019</b>	615	-67	23 814	-4 590	420 090	<b>439 862</b>		<b>439 862</b>
Total comprehensive income				-1 095	57 295	56 200		56 200
Equity contribution by non-controlling interests							25	25
Dividends					-61 494	-61 494		-61 494
<b>As at June 30, 2019</b>	615	-67	23 814	-5 685	415 890	<b>434 567</b>	<b>25</b>	<b>434 592</b>

## Consolidated Statement of Cash Flows

	Note	1 <sup>st</sup> half 2019	1 <sup>st</sup> half 2018
in CHF 1 000			
Net income		53 407	47 584
Income taxes		11 564	10 375
Interest result		153	- 293
Depreciation of property, plant and equipment	1.3	11 649	9 434
Amortization of intangible assets		2 977	2 786
Gain on sale of property, plant and equipment		- 155	- 86
Other non-cash items		440	33
Change in net working capital		- 22 099	- 12 551
Change in other current receivables and assets		- 2 226	3 126
Change in other current payables and liabilities		13 373	10 021
Change in provisions		- 177	590
Income taxes paid		- 15 927	- 14 063
<b>Cash flow from operating activities</b>		<b>52 979</b>	<b>56 954</b>
Investments in property, plant and equipment		- 15 238	- 5 471
Investments in intangible assets		- 2 150	- 2 239
Purchase of financial assets	4	- 10 033	- 113
Sale of property, plant and equipment		178	195
Interest received		239	320
<b>Cash flow used in investing activities</b>		<b>- 27 004</b>	<b>- 7 309</b>
Dividends paid	6	- 61 494	- 52 256
Interest paid	1.3	- 369	- 31
Repayment of lease liabilities	1.3	- 1 780	-
Equity contribution by non-controlling interests		25	-
<b>Cash flow used in financing activities</b>		<b>- 63 618</b>	<b>- 52 287</b>
Currency translation adjustment		- 150	- 259
<b>Change in cash and cash equivalents</b>		<b>- 37 794</b>	<b>- 2 902</b>
Cash and cash equivalents at beginning of period		155 138	113 178
<b>Cash and cash equivalents at end of period</b>		<b>117 344</b>	<b>110 275</b>

# Notes to the Consolidated Financial Statements

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## 1 General

### 1.1 Corporate Information

The Belimo Group (hereinafter referred to as “Belimo” or “the Group”) is a leading global manufacturer of innovative electrical actuator solutions, valve systems and sensors for heating, ventilation and air conditioning (HVAC) systems. The shares of BELIMO Holding AG have been traded on the SIX Swiss Exchange since 1995 (BEAN). The registered office is in Hinwil (Switzerland).

The business activities of Belimo are not subject to any significant seasonal fluctuations.

### 1.2 Basis of Preparation

These unaudited consolidated interim financial statements 2019 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the consolidated annual financial statements 2018. In general, the same estimates and assumptions as in the consolidated annual financial statements 2018 were applied. However, income taxes were calculated using the expected tax rate for the 2019 financial year and the defined benefit obligation for post-employment benefits has been remeasured. Selected explanatory notes are included to explain significant transactions and events, which happened in the first half-year.

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.

In accordance with the “Directive on the Use of Alternative Performance Measures” of the Swiss Stock Exchange, definitions of alternative performance measures that are not defined or specified in IFRS, are described under the following link:

[www.belimo.com/financial-summary](http://www.belimo.com/financial-summary)

### 1.3 Changes to Accounting Policies

In order to improve disclosure, Belimo has decided to report net foreign exchange gains or losses separately in the consolidated income statement. The comparative figures have been adjusted accordingly.

The applied accounting policies are the same as those applied in the consolidated annual financial statements 2018. The Group has initially adopted IFRS 16 Leases from January 1, 2019. A number of other new and amended standards became effective in 2019 with no material impact on the Group’s semiannual financial statements.

### IFRS 16 Leases

IFRS 16 introduced a single, on-balance sheet accounting model for lessees, which had previously been classified as operating leases under IAS 17 Leases. As a result, Belimo

recognizes right-of-use assets that represent the right to use the underlying asset, and lease liabilities that correspond to the obligation to make lease payments.

In accordance with the transitional provisions, the modified retrospective approach was applied. Comparative information were not restated. The group used different practical expedients permitted by IFRS 16. It has elected to measure the right-of-use assets at an amount equal to the lease liabilities, adjusted by any prepaid or accrued lease payments. Since Belimo recognized the right-of-use asset at the amount equal to the lease liabilities, there was no impact on the retained earnings.

The table below outlines the transition between IAS 17 and IFRS 16 on January 1, 2019.

	<b>Transition IAS 17 to IFRS 16</b>
in CHF 1 000	
Operating lease commitments disclosed on December 31, 2018	9 656
Discounting impact using the incremental borrowing rates	- 791
Short-term leases recognized as expenses	- 192
Low-value leases recognized as expenses	- 6
Impact of extension and termination options	4 225
<b>Lease liabilities recognized on January 1, 2019</b>	<b>12 891</b>

In accordance with IFRS 16 the Group has decided to not recognize short-term leases and leases of low-value assets on the balance sheet. To determine the lease term, renewal options on lease contracts are considered on a case-by-case basis following a regular assessment. The borrowing rates used for the measurement of the lease liabilities have been defined based on a base rate depending on the currency and maturity of the underlying leasing contract and a risk premium considering the company and asset specific risks.

Following the adoption of IFRS 16, the Group has presented right-of-use of leased assets as a component of property, plant and equipment and the lease liabilities as financial liabilities in the statement of financial position. Cash payments for the principal portion of lease payments as well as for the interest portion have been classified as cash flow used in financing activities. Payments for short-term and low-value leases are part of the cash flow from operating activities.

As of January 1, 2019 the Group has recognized CHF 12.9 million as right-of-use of leased assets and as lease liabilities. In the reporting period, depreciation of right-of-use of leased assets of CHF 1.9 million and interest expenses of CHF 0.3 million were recognized in accordance with IFRS 16. Furthermore, the Group's consolidated statement of cash flow was impacted by a shift from cash flow from operating activities to cash flow used in financing activities of CHF 2.1 million.

## 2 Changes to the Scope of Consolidation

On January 29, 2019, BELIMO InnoVision AG, a wholly-owned subsidiary of BELIMO Holding AG, was founded. It is located in Hinwil (Switzerland) and will invest in innovative start-ups in the HVAC sector. The company will also enter into strategic partnerships with national and international companies in the future.

On March 28, 2019, BELIMO Automation Deutschland GmbH was founded. The company, fully owned by BELIMO Holding AG, will operate the new service and logistics center in Großröhrsdorf near Dresden (Germany).

On May 31, 2019, BELIMO InnoVision AG participated with a majority interest in the foundation of BEREVA GmbH. This start-up, headquartered in the Veneto region of northeastern Italy, will be active in the development, manufacturing and sales of valves used to control and optimize refrigeration circuits.

In the previous year, BELIMO Automation Malaysia SDN. BHD. was founded in March.

### 3 Segment Reporting

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

	Europe	Americas	Asia Pacific	Shared Services	Elimination	Total
in CHF 1 000						
<b>1<sup>st</sup> half 2019</b>						
<b>Income statement</b>						
Net sales to third parties	170 251	142 153	42 826			355 229
Other operating income				232		232
Operating expenses	-23 701	-19 384	-9 069	-87 128	8 379	-130 902
Depreciation and amortization	-1 880	-2 237	-994	-9 515		-14 626
<b>Segment profit</b>	<b>144 670</b>	<b>120 532</b>	<b>32 763</b>	<b>-96 411</b>	<b>8 379</b>	<b>209 933</b>
Unallocated other operating income						67
Unallocated material expenses						-142 882
Unallocated financial result						-2 147
<b>Income before taxes (EBT)</b>						<b>64 971</b>
Investments in property, plant and equipment and intangible assets	613	473	1 940	14 362		17 388
<b>Balance sheet as at June 30, 2019</b>						
Trade receivables	91 438	46 412	17 650		-41 553	113 947
Property, plant and equipment and intangible assets	12 655	45 643	6 779	129 081		194 157
Unallocated assets						249 447
<b>Total assets</b>						<b>557 551</b>

## Notes to the Consolidated Financial Statements

	Europe	Americas	Asia Pacific	Shared Services	Elimination	Total
in CHF 1 000						
<b>1<sup>st</sup> half 2018</b>						
<b>Income statement</b>						
Net sales to third parties	164 315	121 507	39 281			325 103
Other operating income				537		537
Operating expenses	- 22 923	- 18 067	- 8 432	- 80 303	8 503	- 121 222
Depreciation and amortization	- 1 379	- 1 803	- 218	- 8 820		- 12 220
<b>Segment profit</b>	<b>140 013</b>	<b>101 637</b>	<b>30 631</b>	<b>- 88 586</b>	<b>8 503</b>	<b>192 199</b>
Unallocated other operating income						203
Unallocated material expenses						- 132 877
Unallocated financial result						- 1 566
<b>Income before taxes (EBT)</b>						<b>57 959</b>
Investments in property, plant and equipment and intangible assets	610	380	317	6 403		7 710
<b>Balance sheet as at December 31, 2018</b>						
Trade receivables	66 283	35 192	15 074		- 29 376	87 173
Property, plant and equipment and intangible assets	8 389	46 083	2 203	121 336		178 012
Unallocated assets						265 867
<b>Total assets</b>						<b>531 052</b>

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

	CHF	Local currencies
Europe	3.6%	6.8%
Americas	17.0%	14.0%
Asia Pacific	9.0%	10.5%
<b>Group</b>	<b>9.3%</b>	<b>9.9%</b>

Overall, movements in exchange rates had an effect of - 0.6 percentage points on net sales (comparison period 2018 1.9 percentage points).

Europe contributed 48 percent (51 percent), Americas 40 percent (37 percent) and Asia Pacific 12 percent (12 percent) to the total net sales.

The net sales by application were as follows:

	<b>1<sup>st</sup> half 2019</b>	<b>Share</b>	<b>1<sup>st</sup> half 2018</b>	<b>Share</b>
in CHF 1 000				
Air	197 118	55%	188 062	58%
Water	158 111	45%	137 041	42%
<b>Total</b>	<b>355 229</b>	<b>100%</b>	<b>325 103</b>	<b>100%</b>

In local currencies, net sales of air applications grew by 5.9 percent (11.8 percent) and net sales of water applications by 15.4 percent (9.4 percent).

#### 4 Current Financial Assets

In the reporting period Belimo has invested CHF 10 million into a fixed cash deposit with a term exceeding three months.

#### 5 Post-Employment Benefits

In 2019, the net defined benefit liability decreased by CHF 4.1 million to CHF 3.1 million. In the reporting period, the return on plan assets of CHF 21.9 million was partially offset by the application of a much lower discount rate of 0.45 percent (year-end 2018: 0.95 percent). The effect of changes in financial assumptions totaled a negative CHF 17.3 million.

#### 6 Dividend

As per the resolution of the Annual General Meeting of BELIMO Holding AG held on April 1, 2019, a dividend of CHF 100 per registered share was paid out on April 5, 2019.

## 7 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		
	06.30.2019	12.31.2018	Change	1 <sup>st</sup> half 2019	1 <sup>st</sup> half 2018	Change
in CHF						
EUR	1.11	1.13	-1.4%	1.13	1.17	-3.4%
USD	0.98	0.98	-0.8%	1.00	0.97	3.6%

## 8 Events after the Reporting Date

The consolidated interim financial statements were authorized for issue by the Board of Directors on July 19, 2019.

No events took place between June 30, 2019, and July 19, 2019, that would require adjustments to the carrying amounts of the assets and liabilities in these consolidated interim financial statements or would need to be disclosed here.

# Publications and Agenda

Publication of Semiannual Report 2019	August 5, 2019
Publication of Sales 2019	January 23, 2020
Publication of Annual Report 2019/Media and Financial Analysts Conference	March 9, 2020
Annual General Meeting 2020	March 30, 2020

Further information for shareholders  
[www.belimo.com/investorrelations](http://www.belimo.com/investorrelations)

This report contains comments relating to future developments which are based on assumptions and estimates of BELIMO Holding AG. Although the company assumes the expectations of these prospective comments to be realistic, they contain risks. These can lead to the actual results being significantly different from the prospective comments. Among the factors which can cause such differences are 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 and changes in the business strategy.

BELIMO Holding AG neither plans nor commits itself to keep these prospective comments up to date.

#### **Credits**

Concept/Editing: BELIMO Holding AG, Hinwil (Switzerland)

Design/Realization: Daniel Stähli, Greuter Stähli Grafik, Zurich (Switzerland)

This semiannual report 2019 is published in German and English.

The English version is binding.



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myclimate.org

BELIMO Holding AG  
Brunnenbachstrasse 1  
8340 Hinwil  
Switzerland  
Phone +41 43 843 62 32  
E-mail [ir@belimo.ch](mailto:ir@belimo.ch)

[www.belimo.com](http://www.belimo.com)