

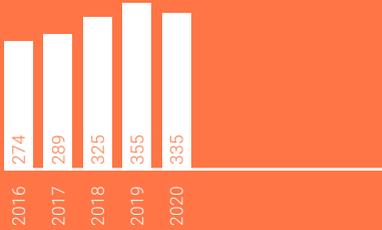
**Semi  
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# Key Figures 1<sup>st</sup> Half 2020

## Net Sales

in CHF million

# 335.5



## EBIT

in CHF million

# 55.4

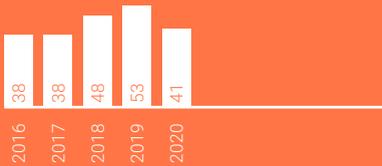
in % of net sales

# 16.5

## Net Income

in CHF million

# 41.2



## FTEs

as at June 30, 2020

# 1830

## Employee Engagement <sup>1)</sup>

as in the 2020 employee survey

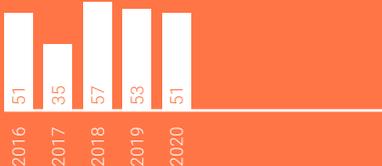


<sup>1)</sup> On a scale from 1 (lowest rating) to 10 (highest rating), employee engagement describes the extent to which the topics of identification, motivation, and commitment are present among employees.

## Operating Cash Flow

in CHF million

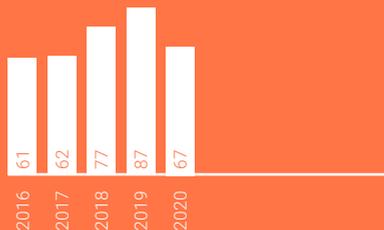
# 50.8



## Earnings per Share

in CHF

# 67.11



# Management Report

## Delivering Strong Performance Thanks to High Product Availability

Dear Shareholders,

In the face of an unprecedented crisis, Belimo managed remarkably well in the first half-year of 2020. The Company was able to maintain superior service levels and high product availability throughout the COVID-19-pandemic. This was possible through continued investments in operational excellence. The confirmation of Belimo as an essential manufacturing sector supplier helped to support continuous operations. All Belimo locations have introduced strict measures to protect their employees' health beyond governmental measures.

### Overview

2020 began very promisingly across all regions. Revenues in the first quarter of 2020 were above previous years' levels. The Asia Pacific market region experienced declining sales in the first quarter due to strict lockdown measures in February and March. In contrast, sales in Europe and the Americas developed reliably. In the second quarter, however, Europe and the Americas equally experienced declining sales due to government measures related to COVID-19, including construction site closures. Meanwhile, China and other Asian countries resumed business, and sales recovered slowly.

### Net Sales by Market Regions

	1 <sup>st</sup> half 2020	%	Growth in local currencies in %	1 <sup>st</sup> half 2019	%
in CHF 1 000					
Europe	166 026	49	2.3	170 251	48
Americas	130 353	39	- 5.1	142 153	40
Asia Pacific	39 116	12	- 3.5	42 826	12
<b>Group</b>	<b>335 495</b>	<b>100</b>	<b>- 1.4</b>	<b>355 229</b>	<b>100</b>

Overall, sales in the first half-year of 2020 declined by 5.6 percent to CHF 335.5 million. In local currencies, the Company saw sales contract by 1.4 percent. Earnings before interest and taxes (EBIT) decreased to CHF 55.4 million (2019: CHF 67.0 million). The EBIT margin amounted to 16.5 percent (18.9 percent), with adverse currency effects among the factors contributing to the margin decrease. The bottom line is a net income of CHF 41.2 million (CHF 53.3 million) and earnings per share of CHF 67.11 (CHF 86.60) were achieved. Belimo generated a free cash flow of CHF 38.8 million (CHF 26.0 million). Net liquidity was CHF 103.1 million at the end of June 2020, and the equity ratio was 79.7 percent. Tactical measures have been implemented to mitigate the short-term financial impact.

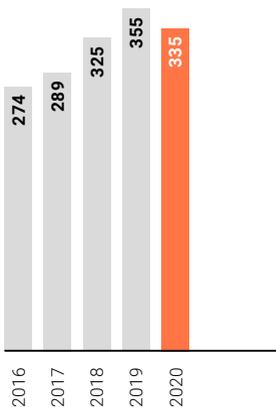
## Europe

With full-employment and a mild winter with construction sites in operation, the overall market development in the European market region started strong. Because of COVID-19, the partial closure of construction sites began to impact the business environment from March. In particular, construction markets in Italy, France, and Spain began dwindling due to total lockdowns. Furthermore, prolonged shutdowns throughout the EMEA region continued to leave their marks on the heating, ventilation, and air conditioning (HVAC) market.

Belimo registered strong sales in northern European countries in the first quarter, especially in Russia, Poland, and the United Kingdom as well

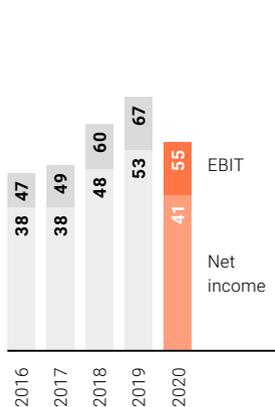
### Net Sales 1<sup>st</sup> Half

in CHF million



### EBIT / Net Income 1<sup>st</sup> Half

in CHF million



as in Germany. Several factors contributed to this momentum, notably market share gains, as Belimo was able to maintain a stable supply chain throughout the crisis. In the second quarter, however, sales started to decline, primarily in Germany, Italy, France, the United Kingdom, and Spain. After the lockdown measures were eased, demand started recovering throughout Europe in June.

Belimo was able to reliably supply health care facilities such as in Italy, where control devices were delivered for new air handling units in the provisional hospital in Milan's exhibition center.

An expanded sensor offering was successfully launched in the first half of the year in Europe, leading to double-digit growth for the product range. Pressure-independent valves, zone valves, and the Belimo Energy Valve™ in particular experienced strong growth along with fire and smoke actuators. Being given the "LüKK" trust award once again confirmed the high level of customer value that Belimo provides. In March, Belimo was awarded first place in the category of building automation devices by the leading German HVAC-industry newspaper CCI.

## Americas

2020 started with robust demand until many construction sites in North America had to close in March, causing HVAC market activities to decrease drastically from the second half of the month. The regions most impacted by the pandemic were the Northeast and Western USA, and Quebec (Canada).

Belimo registered a good first quarter for the US and Canada that outperformed the above-average first quarter of the previous year. Substantial volume in the OEM business from data centers contributed noticeably and continued to do so throughout the pandemic, partly

compensating for COVID-19 related losses. Non-residential construction suffered from COVID-19 measures in regard to service and maintenance interventions in existing buildings that were kept to a minimum.

It is only in June that construction sites have started to open amid an easing of government measures across most of the region. As a result, sales volumes showed an uptick towards the end of the first half of the year.

Deemed an essential business by the government, Belimo was not subjected to restrictions which meant it was possible to maintain smooth operations. Consequently, Belimo could supply field devices to hospitals such as the temporary emergency hospital built by the United States Army Corps of Engineers in New York (New York, USA). There, Belimo products ensured that the indoor air conditions required for medical purposes could be achieved.

While overall sales in the region declined, the product range of sensors continued to thrive. In January, the 100 millionth actuator of Belimo to be installed in the new headquarters of the American Society of Heating, Refrigerating, and Air-Conditioning Engineers (ASHRAE) in Atlanta (Georgia, USA) was delivered.

Belimo was excited to have received the CTA award for the Best Technical Support Company (large manufacturer) at the international industry show, AHR Expo in Orlando (Florida, USA) last January. This confirms that Belimo continuously strives for mutually valuable relationships with its customers by providing world-class service and support every step along the way.

## Asia Pacific

HVAC construction output in the Asia Pacific market region started well in 2020 until the full lockdown over a prolonged Chinese New Year brought the Chinese market to a standstill. Further Asian market regions followed with lockdowns, halting construction activities.

In February and March, the Chinese market rapidly focused on essential services such as hospitals, government infrastructure, and transportation projects as well as investments in data centers. Other governments in the region were quick to follow the Chinese example with stimulus packages provided for public infrastructure.

In April and May, major Chinese cities and second-tier cities went back to business as usual with the opening of construction sites. Belimo also registered a spike in short-term demand from the healthcare sector. Belimo sales in China grew positively from April through June because of demand from healthcare, railway/metro stations, and data centers.

Meanwhile, projects in Australia, South Korea, Vietnam, the Philippines, and Japan continued as planned, resulting in robust sales. Belimo registered significant market share gains in Australia in particular. In India and Malaysia, however, the lockdowns persisted.

Sales of air applications performed ahead of water applications, mainly thanks to the strong demand for damper actuators. Furthermore, the product ranges for zone valves grew significantly including the Belimo Energy Valve™ and Belimo ZoneTight™.

## Growth Strategy and Innovation

### Grow Existing Business

In its first growth initiative, “Grow Existing Business with Actuators and Valves,” Belimo continued to expand its portfolio in the first half of the year. An example of this is the launch of the VRU Universal VAV controller for variable air volume control (VAV) in sensitive areas such as laboratories or hospitals. The product was successfully introduced to OEM-customers, highlighting the importance of applications in cleanrooms and isolation rooms with their challenging over-/under-pressurization needs. Several important projects for innovative actuators and valves have been advanced, enhancing the strong product pipeline of Belimo core business.

Meanwhile, Belimo continued to move ever closer to its customers with the ramp-up of its new location in Großröhrsdorf (Germany). The new service and logistics center is now fully operational and supplies the entire German market. Belimo also introduced a new “design to order” process that delivers customized products and solutions to meet individual customer’s needs throughout the European market region.

### Enter Sensor Business

In the first half of 2020, a newly developed range of room sensors has been successfully launched in Europe and Asia Pacific. Customers and architects praised the devices for their slim and timeless design, precision, and easy configuration with the Belimo Assistant App. By controlling temperature, relative humidity, and CO<sub>2</sub> levels, these sensors are crucial for maintaining the right indoor air quality for a healthy environment.

### **Offer Selected Performance Devices**

The Belimo Energy Valve™ has continued to be very successful with double-digit growth rates. Belimo introduced Belimo Clear Edge™, an appliance built on the SkySpark® Everywhere™ platform. Clear Edge leverages data from BACnet-connected Belimo Energy Valves™ in a Building Automation System to automatically monitor, manage, and optimize performance and energy consumption. Furthermore, it provides an aggregated system-level view of all Belimo Energy Valves™ in a building.

The Belimo ZoneEase™ VAV product range has been expanded to include a version with Power over Ethernet (PoE). It is a technology that allows for simple installation with just one Ethernet cable for both communication and power supply.

### **Grow Asia Pacific**

Belimo continues to gain market share and momentum with its strategy in the Asia Pacific market region, through sustained sales, marketing, and operations. The opening of four additional hubs in major metropolitan areas in China is progressing well. The development of the India Accelerated Growth Strategy has been completed and was initiated until the COVID-19 measures caused a slowdown. The new building project for Belimo India started but experienced a delay due to the lockdown. The inauguration is planned for fall 2021.

## **Outlook**

Once measures related to the pandemic start to be eased, Belimo expects the business environment to normalize in the second half of 2020 and market conditions to generally improve. Stimulus programs from governments around the world are likely to encourage investment activity. Nevertheless, it is expected that specific

projects and new investment decisions will be delayed, impacting construction output in 2021 and 2022.

Furthermore, the experience of lockdown measures will likely have a lasting negative impact on the construction sectors, especially for retail, hotel, office, amusement/recreation, and airport buildings. However, the construction sectors for healthcare, education, public safety, warehousing/logistics, data centers, and public transportation buildings might see increased focus. Particularly in the healthcare and education sector, growth is expected due to the heightened awareness for healthy indoor air quality standards – an area where Belimo has been particularly proactive with its solutions. Furthermore, investments in data centers and the pharmaceutical sector are likely to continue. They should have a positive impact on the sector's construction output, including new buildings, refurbishment, and retrofitting in existing buildings.

In Europe, Belimo is optimistic that sales will pick up during the summer months as the order backlog remains solid. While a short-term rebound seems possible as initiated projects are expected to be completed, uncertainty is high.

Belimo anticipates pent-up demand in the Americas market region for delayed projects to drive volume in the second half of the year. Some leading indicators show positive signs for the second half of 2020, although uncertainty remains.

Belimo sees a robust project pipeline for the Asia Pacific market region and expects further market share gains based on strategic growth initiatives. The main uncertainty in Asia Pacific lies in India, where the recovery from the lockdown is hindered by labor shortages that are likely to continue into fall.

Overall, revenues in the second half of 2020 are expected to be on par with the previous year, provided that measures to combat the pandemic are further relaxed. Belimo stays in close contact with its customers as well as suppliers to react to the volatile and uncertain situation.

Exchange rate fluctuations are likely to weigh on profitability. Despite the economic contraction, Belimo continues to allocate significant

resources to its long-term strategic initiatives and related R&D activities.

We thank all our stakeholders for their loyalty and trust during this pandemic. In particular, we thank our employees who have been working in this challenging environment under the strictest safety conditions.

We wish you good health and send our best regards.

BELIMO Holding AG



Patrick Burkhalter  
Chairman of the Board of Directors



Lars van der Haegen  
CEO

# Financial Summary

	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019 restated <sup>1)</sup>	Change
in CHF million			
Net sales	335.5	355.2	- 5.6%
Material expenses incl. changes in inventories in % of net sales	134.9 40.2%	142.9 40.2%	- 5.6%
Operating income (EBITDA) in % of net sales	71.0 21.2%	81.6 23.0%	- 13.0%
Operating income (EBIT) in % of net sales	55.4 16.5%	67.0 18.9%	- 17.2%
Net income in % of net sales	41.2 12.3%	53.3 15.0%	- 22.6%
Cash effective investments in property, plant and equipment and intangible assets	12.1	17.4	- 30.5%
Cash flow from operating activities in % of net sales	50.8 15.1%	53.0 14.9%	- 4.1%
Free cash flow in % of net sales	38.8 11.6%	26.0 7.3%	49.4%
Earnings per share, in CHF	67.11	86.60	- 22.5%
Number of employees (FTEs, six-month average)	1 816	1 663	9.2%

<sup>1)</sup> Restatement of non-current employee benefits, see note 1.3

Alternative performance measures are described under the following link: [www.belimo.com/financial-summary](http://www.belimo.com/financial-summary)

# Consolidated Financial Statements

## Consolidated Income Statement

	Note	1 <sup>st</sup> half 2020	% <sup>1)</sup>	1 <sup>st</sup> half 2019 restated <sup>2)</sup>	% <sup>1)</sup>
in CHF 1 000					
Net sales	3	335 495	100.0	355 229	100.0
Other operating income		670	0.2	298	0.1
Changes in inventories		6 026	1.8	2 882	0.8
Material expenses		- 140 951	-42.0	- 145 764	-41.0
Personnel expenses		- 97 215	-29.0	- 93 946	-26.4
Other operating expenses		- 33 056	-9.9	- 37 107	-10.4
Depreciation and amortization		- 15 552	-4.6	- 14 626	-4.1
<b>Earnings before interest and taxes (EBIT)</b>		<b>55 417</b>	<b>16.5</b>	<b>66 966</b>	<b>18.9</b>
Financial income		83	-	255	0.1
Financial expenses		- 838	-0.2	- 1 269	-0.4
Foreign exchange gain/(loss)		- 4 476	-1.3	- 1 133	-0.3
<b>Financial result</b>		<b>- 5 231</b>	<b>-1.6</b>	<b>- 2 147</b>	<b>-0.6</b>
<b>Earnings before taxes (EBT)</b>		<b>50 186</b>	<b>15.0</b>	<b>64 819</b>	<b>18.2</b>
Income taxes	6	- 8 983	-2.7	- 11 564	-3.3
<b>Net income</b>		<b>41 203</b>	<b>12.3</b>	<b>53 255</b>	<b>15.0</b>
Attributable to shareholders of BELIMO Holding AG		41 269	12.3	53 255	15.0
Attributable to non-controlling interests		- 66	-	-	-
<b>Earnings per share, in CHF</b>		<b>67.11</b>		<b>86.60</b>	

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

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

<sup>2)</sup> see note 1.3

## Consolidated Statement of Comprehensive Income

	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019 restated <sup>1)</sup>
in CHF 1 000		
<b>Net income</b>	<b>41 203</b>	<b>53 255</b>
Currency translation adjustment	-3 947	-1 095
<b>Items that are or may be reclassified subsequently to the income statement</b>	<b>-3 947</b>	<b>-1 095</b>
Remeasurements of post-employment benefits	-10 639	4 587
Tax effect	2 188	-700
<b>Items that will not be reclassified subsequently to the income statement</b>	<b>-8 451</b>	<b>3 888</b>
<b>Other comprehensive income, net of tax</b>	<b>-12 398</b>	<b>2 793</b>
<b>Total comprehensive income</b>	<b>28 805</b>	<b>56 048</b>
Attributable to shareholders of BELIMO Holding AG	28 872	56 048
Attributable to non-controlling interests	-67	-

<sup>1)</sup> see note 1.3

## Consolidated Balance Sheet

	Note	June 30, 2020	December 31, 2019
in CHF 1 000			
Cash and cash equivalents		115 522	172 563
Trade receivables		97 002	88 638
Inventories		114 320	103 475
Other assets		14 438	9 731
Current tax assets		3 757	490
<b>Current assets</b>		<b>345 039</b>	<b>374 897</b>
Property, plant and equipment		186 264	190 916
Intangible assets		12 853	13 178
Non-current financial assets		1 875	1 885
Non-current employee benefit assets	5	–	9 003
Deferred tax assets		11 283	12 123
<b>Non-current assets</b>		<b>212 275</b>	<b>227 105</b>
<b>Assets</b>		<b>557 314</b>	<b>602 002</b>
Trade payables		30 564	15 660
Other liabilities		54 548	46 418
Current financial liabilities		3 978	4 016
Current provisions		3 961	3 987
Current tax liabilities		4 449	7 667
<b>Current liabilities</b>		<b>97 500</b>	<b>77 748</b>
Non-current financial liabilities		8 414	9 698
Non-current provisions		1 066	1 084
Non-current employee benefit liabilities	5	6 361	3 950
Deferred tax liabilities		66	2 178
<b>Non-current liabilities</b>		<b>15 907</b>	<b>16 910</b>
<b>Liabilities</b>		<b>113 407</b>	<b>94 658</b>
Equity attributable to shareholders of BELIMO Holding AG		443 919	507 289
Equity attributable to non-controlling interests		– 12	55
<b>Shareholders' equity</b>		<b>443 907</b>	<b>507 344</b>
<b>Liabilities and shareholders' equity</b>		<b>557 314</b>	<b>602 002</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 January 1, 2019, restated<sup>1)</sup></b>	<b>615</b>	<b>-67</b>	<b>23 814</b>	<b>-4 588</b>	<b>417 469</b>	<b>437 243</b>	<b>-</b>	<b>437 243</b>
Total comprehensive income				-1 095	57 143	56 048	-	56 048
Equity contribution by non-controlling interests							25	25
Dividends					-61 494	-61 494	-	-61 494
<b>As at June 30, 2019, restated<sup>1)</sup></b>	<b>615</b>	<b>-67</b>	<b>23 814</b>	<b>-5 683</b>	<b>413 118</b>	<b>431 796</b>	<b>25</b>	<b>431 821</b>
<b>As at January 1, 2020</b>	<b>615</b>	<b>-67</b>	<b>23 814</b>	<b>-7 101</b>	<b>490 028</b>	<b>507 289</b>	<b>55</b>	<b>507 344</b>
Total comprehensive income				-3 946	32 817	28 872	-67	28 805
Dividends					-92 241	-92 241	-	-92 241
<b>As at June 30, 2020</b>	<b>615</b>	<b>-67</b>	<b>23 814</b>	<b>-11 047</b>	<b>430 604</b>	<b>443 919</b>	<b>-12</b>	<b>443 907</b>

<sup>1)</sup> see note 1.3

## Consolidated Statement of Cash Flows

	Note	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019 restated <sup>1)</sup>
in CHF 1 000			
Net income		41 203	53 255
Income taxes		8 983	11 564
Interest result		375	153
Depreciation of property, plant and equipment		12 635	11 649
Amortization of intangible assets		2 917	2 977
Gain on sale of property, plant and equipment		- 126	- 155
Other non-cash items		602	592
Change in net working capital		- 8 357	- 22 099
Change in other current receivables and assets		- 1 797	- 2 226
Change in other current payables and liabilities		9 011	13 373
Change in provisions		- 38	- 177
Income taxes paid		- 14 628	- 15 927
<b>Cash flow from operating activities</b>		<b>50 780</b>	<b>52 979</b>
Investments in property, plant and equipment		- 9 376	- 15 238
Investments in intangible assets		- 2 706	- 2 150
Purchase of financial assets	4	- 91	- 10 033
Sale of property, plant and equipment		142	178
Interest received		58	239
<b>Cash flow used in investing activities</b>		<b>- 11 974</b>	<b>- 27 004</b>
Dividends paid	7	- 92 241	- 61 494
Interest paid		- 456	- 369
Repayment of lease liabilities		- 1 848	- 1 780
Equity contribution by non-controlling interests		-	25
<b>Cash flow used in financing activities</b>		<b>- 94 546</b>	<b>- 63 618</b>
Currency translation adjustment		- 1 302	- 150
<b>Change in cash and cash equivalents</b>		<b>- 57 041</b>	<b>- 37 794</b>
Cash and cash equivalents at beginning of period		172 563	155 138
<b>Cash and cash equivalents at end of period</b>		<b>115 522</b>	<b>117 344</b>

<sup>1)</sup> see note 1.3

# Notes to the Consolidated Financial Statements

## 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 2020 have been prepared in accordance with accounting standard IAS 34 Interim Financial Reporting, and should be read in conjunction with the consolidated annual financial statements 2019. In general, the same estimates and assumptions as in the consolidated annual financial statements 2019 were applied. However, income taxes were calculated using the expected tax rate for the 2020 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 occurred 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.

### 1.3 Restatement 2019/Change in Presentation

In 2019, Belimo conducted a worldwide IAS 19 analysis with focus on long-term employee benefits. As a result, the Group decided in 2019 to recognize a jubilee provision, and to recognize a restatement in accordance with IAS 8.42. Details on the restatement are described in the consolidated annual financial statements 2019. The restatement within the personnel expenses reported in the half-year report 2019 amounted to immaterial CHF 0.2 million. Net income decreased by the same amount.

Belimo re-assessed the presentation of the consolidated income statement. Changes in inventories, which have been included in material expenses, are now material and therefore presented in a separate line item.

### 1.4 Changes to Accounting Policies

The applied accounting policies are the same as those applied in the consolidated annual financial statements 2019. The revised standards applied for the first time in the consolidated interim financial statements had no impact.

### 1.5 Impact from COVID-19

For these consolidated interim financial statements, the impact of the COVID-19 outbreak and containment measures taken by various governments are considered as far as already implemented and assessments for the future are made based on various scenarios. Belimo has analyzed whether any triggering events can be identified that would indicate an impairment of its assets. As of June 30, 2020, no impairment of assets needed to be recognized.

The Group has reassessed the expected credit loss for trade receivables by using provision matrices derived from past loss experience and incorporated forward-looking information. The bad debt provision in percent of trade receivables has increased from 2.4 percent as of December 31, 2019 to 2.6 percent as of June 30, 2020.

As of June 30, 2020, the Group has received immaterial government subsidies or assistance in the amount of CHF 0.6 million. Received grants are recognized in profit or loss on a systematic basis and in line with its recognition of the expenses that the grants are intended to compensate or in other income.

In addition, the Group has successfully increased its committed credit facility volume to CHF 80 million to ensure immediate access to liquidity.

## **2 Changes to the Scope of Consolidation**

There were no changes to the scope of consolidation in the first half-year of 2020.

In 2019, the Group founded BELIMO InnoVision AG in Switzerland, BELIMO Automation Deutschland GmbH in Germany, invested in BEREVA GmbH in Italy and merged BELIMO Actuators (Shanghai) Trading Ltd. into BELIMO Automation (Shanghai) Co. Ltd.

### 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 2020</b>						
<b>Income statement</b>						
Net sales to third parties	166 026	130 353	39 116	–	–	335 495
Other operating income	–	–	–	358	–	358
Operating expenses	–23 034	–19 176	–7 974	–86 371	6 284	–130 271
Depreciation and amortization	–1 896	–2 169	–1 044	–10 443	–	–15 552
<b>Segment profit</b>	<b>141 097</b>	<b>109 008</b>	<b>30 098</b>	<b>–96 457</b>	<b>6 284</b>	<b>190 030</b>
Unallocated changes in inventories						6 026
Unallocated other operating income						312
Unallocated material expenses						–140 951
Unallocated financial result						–5 231
<b>Income before taxes (EBT)</b>						<b>50 186</b>
Cash effective investments in property, plant and equipment and intangible assets	542	650	869	10 020	–	12 082
<b>Balance sheet as at June 30, 2020</b>						
Trade receivables	81 053	37 901	14 944	–	–36 896	97 002
Property, plant and equipment and intangible assets	11 752	42 059	8 138	137 167	–	199 117
Unallocated assets						261 196
<b>Total assets</b>						<b>557 314</b>

	Europe	Americas	Asia Pacific	Shared Services	Elimination	Total
in CHF 1 000						
<b>1<sup>st</sup> half 2019, restated<sup>1)</sup></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, restated <sup>1)</sup>	– 23 701	– 19 384	– 9 069	– 87 279	8 379	– 131 054
Depreciation and amortization	– 1 880	– 2 237	– 994	– 9 515	–	– 14 626
<b>Segment profit, restated<sup>1)</sup></b>	<b>144 670</b>	<b>120 532</b>	<b>32 763</b>	<b>– 96 563</b>	<b>8 379</b>	<b>209 781</b>
Unallocated changes in inventories						2 882
Unallocated other operating income						67
Unallocated material expenses						– 145 764
Unallocated financial result						– 2 147
<b>Income before taxes (EBT), restated<sup>1)</sup></b>						<b>64 819</b>
Cash effective investments in property, plant and equipment and intangible assets	613	473	1 940	14 362	–	17 388
<b>Balance sheet as at December 31, 2019</b>						
Trade receivables	62 417	34 543	19 408	–	– 27 729	88 638
Property, plant and equipment and intangible assets	13 258	44 162	8 588	138 086	–	204 094
Unallocated assets						309 270
<b>Total assets</b>						<b>602 002</b>

<sup>1)</sup> see note 1.3

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

	CHF	Local currencies
Europe	– 2.5%	2.3%
Americas	– 8.3%	– 5.1%
Asia Pacific	– 8.7%	– 3.5%
<b>Group</b>	<b>– 5.6%</b>	<b>– 1.4%</b>

Overall, movements in exchange rates had an effect of – 4.2 percentage points on net sales (comparison period 2019: – 0.6 percentage points).

Europe contributed 49 percent (48 percent), Americas 39 percent (40 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 2020</b>	<b>Share</b>	<b>1<sup>st</sup> half 2019</b>	<b>Share</b>
in CHF 1 000				
Air	187 184	56%	197 118	55%
Water	148 311	44%	158 111	45%
<b>Total</b>	<b>335 495</b>	<b>100%</b>	<b>355 229</b>	<b>100%</b>

In local currencies, net sales of air applications decreased by 0.8 percent (increase of 5.9 percent) and net sales of water applications by 2.1 percent (increase of 15.4 percent).

#### 4 Current Financial Assets

In the previous year Belimo invested CHF 10 million into a fixed cash deposit with a term exceeding three months.

#### 5 Post-Employment Benefits

In the reporting period, the return on plan assets of negative CHF 12.6 million was partially offset by the application of a higher discount rate of 0.35 percent (year-end 2019: 0.30 percent), resulting in a net defined benefit liability of CHF 2.9 million (year-end 2019: net defined benefit asset of CHF 8.4 million). The effect of changes in financial assumptions totaled positive CHF 1.8 million.

#### 6 Income Taxes

On January 1, 2020, the Swiss federal law on the tax reform and AHV financing (TRAF) entered into force. Details about the TRAF are described in the consolidated annual financial statements 2019.

Income tax recognized in the reporting period amounted to CHF 9.0 million (CHF 11.6 million), equating to an effective tax rate of 17.9 percent (17.8 percent).

#### 7 Dividend

As per the resolution of the Annual General Meeting of BELIMO Holding AG held on March 30, 2020, a dividend of CHF 150 per registered share was paid out on April 3, 2020.

## 8 Foreign Exchange Rates

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

	Closing Rates			Average Rates		
	June 30, 2020	December 31, 2019	Change	1 <sup>st</sup> half 2020	1 <sup>st</sup> half 2019	Change
in CHF						
CAD	0.70	0.75	-7.1%	0.72	0.75	-4.5%
CNY	0.13	0.14	-3.8%	0.14	0.15	-5.5%
EUR	1.07	1.09	-2.0%	1.07	1.13	-5.7%
PLN	0.24	0.26	-6.6%	0.24	0.26	-7.5%
USD	0.95	0.97	-2.2%	0.97	1.00	-2.9%

## 9 Events after the Reporting Date

The consolidated interim financial statements were authorized for issue by the Board of Directors on July 31, 2020.

No events occurred up to July 31, 2020, which would require adjustments to the carrying amounts of the Group's assets or liabilities, or would need to be disclosed.

# Publications and Agenda

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Publication of Sales 2020	January 21, 2021
Publication of Annual Report 2020 / Media and Financial Analysts Conference	March 8, 2021
Annual General Meeting 2021	March 29, 2021

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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: Greuter Stähli Grafik, Zurich (Switzerland)

This Semiannual Report 2020 has been published on August 3, 2020, in German and English. The English version is binding.





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