

Release of an ad hoc announcement pursuant to Art. 53 LR  
**Hinwil (Switzerland), EMBARGOED UNTIL July 24, 2023, 06:00 a.m. CEST**

## Ad hoc Announcement of the Belimo Group

### Belimo Posts Continued Growth

*In the first half of 2023, Belimo posted continued net sales growth of 12.4% in local currencies versus the first half of 2022. In Swiss francs, net sales increased by 7.7% to CHF 448.4 million.*

The Company's history of organic growth is continuing. In most of its major countries, Belimo achieved high single- to double-digit net sales growth in the reporting period. The Group performed particularly strongly in the Americas, where it was able to sustain the market share gained last year and strengthen its position by convincing newly acquired customers of the advantages that Belimo offers – not only in terms of superior product availability, but also in terms of customer service excellence.

#### Net Sales by Market Regions

in CHF 1'000	1 <sup>st</sup> half 2023				1 <sup>st</sup> half 2022			
	Net sales	% <sup>1)</sup>	Growth in CHF	Growth in local currencies	Net sales	% <sup>1)</sup>	Growth in CHF	Growth in local currencies
<b>EMEA</b>	201'855	45%	4.1%	9.3%	193'940	47%	-0.7%	4.3%
<b>Americas</b>	193'397	43%	11.6%	14.9%	173'238	42%	20.9%	17.1%
<b>Asia Pacific</b>	53'111	12%	7.9%	16.1%	49'243	12%	7.0%	4.4%
<b>Total</b>	<b>448'363</b>	<b>100%</b>	<b>7.7%</b>	<b>12.4%</b>	<b>416'421</b>	<b>100%</b>	<b>8.2%</b>	<b>9.1%</b>

<sup>1)</sup> in % of total net sales (due to rounding, amounts presented do not add up precisely to the totals provided)

Regarding business lines, control valves continued to record double-digit growth rates, particularly in the Americas, suggesting further market share gains. At the same time, sensors and meters gained further traction, while Belimo also grew in damper actuators despite its already high market penetration.

#### Net Sales by Business Lines

in CHF 1'000	1 <sup>st</sup> half 2023				1 <sup>st</sup> half 2022			
	Net sales	% <sup>1)</sup>	Growth in CHF	Growth in local currencies	Net sales	% <sup>1)</sup>	Growth in CHF	Growth in local currencies
<b>Damper Actuators</b>	212'809	47%	-0.9%	3.8%	214'749	52%	4.4%	5.7%
<b>Control Valves</b>	217'289	48%	15.7%	20.5%	187'733	45%	10.9%	11.1%
<b>Sensors and Meters</b>	18'266	4%	31.0%	38.1%	13'939	3%	42.1%	43.3%
<b>Total</b>	<b>448'363</b>	<b>100%</b>	<b>7.7%</b>	<b>12.4%</b>	<b>416'421</b>	<b>100%</b>	<b>8.2%</b>	<b>9.1%</b>

<sup>1)</sup> in % of total net sales (due to rounding, amounts presented do not add up precisely to the totals provided)

Material costs, which were on the rise in 2022 owing to supply disruptions, higher energy costs, and inflation, started to normalize in recent months. However, there is still a spillover effect into 2023 due to the Company's long supply chain and gradual passing on of inflation by suppliers. Consequently, the Group implemented price adjustments in the first half of the year. In terms of profitability, earnings before interest and taxes (EBIT) rose to CHF 84.7 million in the first half of 2023 (first half 2022: CHF 76.7 million), and the EBIT margin improved to 18.9% (first half 2022: 18.4%). Belimo achieved a net income of CHF 65.0 million (first half 2022: CHF 61.3 million) and earnings per share of CHF 5.29 (first half 2022: CHF 4.99). The Group generated a free cash flow of CHF 79.6 million (first half 2022: CHF 81.7 million), which includes a divestment of term deposits of CHF 25.0 million (first half 2022: CHF 60.0 million). Net liquidity at the end of June 2023 came to CHF 48.0 million, and the equity ratio was 73.8%.

**EMEA.** The market region registered net sales of CHF 201.9 million in the first half of 2023. This corresponds to an increase of 9.3% in local currencies (4.1% in Swiss francs). Despite signs of recession in the EMEA market region, Belimo has not seen any weakness in the non-residential building market, with its largest markets – Germany, Italy, France, and Switzerland – recording single- to double-digit growth in the reporting period.

**Americas.** In the market region, Belimo registered net sales of CHF 193.4 million in the first half of 2023, corresponding to 14.9% growth in local currencies (11.6% in Swiss francs). As in the previous year, the region is still affected by the high inflation rate, but the heating, ventilation and air-conditioning (HVAC) market remains resilient despite less robust general economic growth.

**Asia Pacific.** The market region reported CHF 53.1 million in sales in the first half of 2023, corresponding to an increase of 16.1% in local currencies (7.9% in Swiss francs). In China, the Company's performance has not reached pre-COVID-19 levels yet. Meanwhile in India, HVAC business is flourishing. This, as well as healthy growth in other countries in the market region, helped compensate for some of the slow growth in China.

**Outlook.** Belimo is confident that the development of all three of its market regions will continue into the second half of 2023. The Company expects the demand for both new buildings and the refurbishment of existing buildings to remain robust. For the full year, Belimo is continuing to base its planning on a sales revenue growth rate in local currencies around its five-year average. This outlook includes the Group's expectation that sales revenue growth will slow down slightly in the second half of 2023 compared to the second half of last year. The second half of 2022 was markedly stronger than the first six months despite the shorter business period due to the shorter construction activity in December. Last year, Belimo was able to capitalize on the supply chain situation and implement additional price increases in the second half-year. Slower revenue growth in the second half-year of 2023 is likely to have a corresponding impact on the EBIT margin, as generally observed in the Company's growth trend in recent years. Persisting uncertainty about the direction of the global economy, signs of recession, and higher interest rates might have a negative impact on investment decisions in the non-residential building market. However, if new construction business weakens as a result of higher interest rates, refurbishment is likely to gain momentum with a time lag, opening up further growth potential for Belimo. Belimo is thus strongly positioned as the market leader in energy-efficient HVAC field devices, with growth prospects remaining attractive.

#### Key Figures of the Belimo Group

in CHF 1'000 (unless indicated otherwise)	1 <sup>st</sup> half 2023	1 <sup>st</sup> half 2022	Change in %
Net sales	448'363	416'421	7.7
Earnings before Interest and Taxes (EBIT)	84'744	76'688	10.5
in % of net sales	18.9%	18.4%	
Net income	64'975	61'264	6.1
in % of net sales	14.5%	14.7%	
Earnings per share (EPS) in CHF	5.29	4.99	6.1
Cash flow from operating activities	72'748	46'522	56.4
in % of net sales	16.2%	11.2%	
Free cash flow	79'619	81'696	-2.5
in % of net sales	17.8%	19.6%	
Cash effective investments in property, plant and equipment and intangible assets	18'693	25'184	-25.8
Number of employees (FTEs) as at June 30	2'222	2'024	9.8

*The Belimo Group is the global market leader in the development, production, and sales of field devices for the energy-efficient control of heating, ventilation, and air-conditioning systems. The focus of our core business is on damper actuators, control valves, sensors, and meters. In 2022, the Company reported sales of CHF 847 million and over 2'200 employees. Information about the Company and its products is available at [www.belimo.com](http://www.belimo.com). The shares of BELIMO Holding AG have been traded on the SIX Swiss Exchange since 1995 (BEAN).*

Link to the Semiannual Report 2023: [report.belimo.com/HY23/](http://report.belimo.com/HY23/)

Today at 9.00 a.m. CEST, an Earnings Call on the Semiannual Results will be held. Please register via this [link](#).

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<b>Agenda</b>	Belimo Capital Markets Day 2023 Publication of Sales 2023 Media and Financial Analysts Conference on the 2023 Financial Statements Annual General Meeting 2024	September 6, 2023 January 22, 2024  March 4, 2024 March 25, 2024