

Ad hoc announcement pursuant to Art. 53 LR

Hinwil (Switzerland), EMBARGOED UNTIL July 22, 2024, 06:00 a.m. CEST

## Ad hoc Announcement of the Belimo Group

### Improving Momentum and Sustained Progress

*Belimo delivered strong results in line with its growth strategy despite mixed economic conditions.*

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

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

The Group generated a free cash flow of CHF 69.8 million (first half of 2023: CHF 79.6 million). In the previous year, the free cash flow included a divestment of term deposits of CHF 25.0 million. On a like-to-like basis free cash flow increased by 27.8% from prior year period. Net liquidity at the end of June 2024 was at CHF 57.6 million (June 2023: CHF 48.0 million), and the equity ratio was 75.3%.

Supported by strong cash generation, the Company will continue to execute its capex plan to support further growth. The Group commitments for the coming years for investments in property, plant and equipment amounted to CHF 66.5 million (December 31, 2023: CHF 24.5 million), of which CHF 36.3 million (2023: CHF 11.9 million) was in relation to building extension projects in EMEA and Asia Pacific.

#### Net Sales by Market Region

in CHF 1'000	1 <sup>st</sup> half 2024				1 <sup>st</sup> half 2023			
	Net sales	% <sup>2)</sup>	Growth in CHF	Growth in local currencies	Net sales	% <sup>2)</sup>	Growth in CHF	Growth in local currencies
EMEA	199'621	42%	-1.1%	2.0%	201'855	45%	4.1%	9.3%
Americas	219'212	46%	13.3%	17.6%	193'397	43%	11.6%	14.9%
Asia Pacific	54'699	12%	3.0%	9.9%	53'111	12%	7.9%	16.1%
<b>Total<sup>1)</sup></b>	<b>473'533</b>	<b>100%</b>	<b>5.6%</b>	<b>9.7%</b>	<b>448'363</b>	<b>100%</b>	<b>7.7%</b>	<b>12.4%</b>

<sup>1)</sup> due to rounding, amounts presented may not add up precisely to the totals provided

<sup>2)</sup> in % of total net sales

**EMEA.** Having grown its revenues by 9.3% in H1 2023 and, hence facing a strong base effect and a challenging construction environment in several of the countries and regions from which Belimo derives very significant share of its EMEA revenues – Germany, Switzerland, Austria, and the Nordics – Belimo showcased significant resilience in EMEA. This reflects the robustness of the Company's business model and its approach to growth. EMEA finished the first half of 2024 recording net sales of CHF 199.6 million, corresponding to an increase of 2.0% in local currencies (decrease of -1.1% in Swiss francs). From a vertical market perspective, data centers have reaffirmed their success across the EMEA region. In this market, Belimo plays a leading role in providing field devices that manage server environment temperatures and enhance energy efficiency.

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

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

**Asia Pacific.** The Asia Pacific market region reported CHF 54.7 million in sales in the first half of 2024, corresponding to an increase of 9.9% in local currencies (3.0% in Swiss francs). After two years of low investments and reduced project budgets, the Chinese market showed early signs of recovery. Belimo's business developed positively in the first half of 2024. Belimo maintained its high growth rate in India from 2023 into the first half of 2024. In East Asia, the new construction market remained relatively stable, despite high building material costs resulting from the devaluation of local currencies against USD hampering momentum in some of the countries. The Company's focus on high-growth verticals such as data centers, electronics, and semiconductors manufacturing, as well as energy storage applications contributed to the solid performance. Additionally, infrastructure projects such as airport and subway network expansions also provided favorable support. Retrofit opportunities are becoming an increasingly important business driver for the region, due to rising energy costs and stricter regulations to save energy in buildings.

### Net Sales by Business Line

in CHF 1'000	1 <sup>st</sup> half 2024				1 <sup>st</sup> half 2023			
	Net sales	% <sup>2)</sup>	Growth in CHF	Growth in local currencies	Net sales	% <sup>2)</sup>	Growth in CHF	Growth in local currencies
Damper Actuators	216'881	46%	1.9%	5.8%	212'809	47%	-0.9%	3.8%
Control Valves	234'144	49%	7.8%	11.9%	217'289	48%	15.7%	20.5%
Sensors and Meters	22'507	5%	23.2%	28.6%	18'266	4%	31.0%	38.1%
<b>Total<sup>1)</sup></b>	<b>473'533</b>	<b>100%</b>	<b>5.6%</b>	<b>9.7%</b>	<b>448'363</b>	<b>100%</b>	<b>7.7%</b>	<b>12.4%</b>

<sup>1)</sup> due to rounding, amounts presented may not add up precisely to the totals provided

<sup>2)</sup> in % of total net sales

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

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

Based on the strong sales performance in the first half of the year, Belimo is raising its full-year outlook. Previously set at the lower end of its long-term growth corridor, the Company now expects sales revenue growth in local currencies (LC) to exceed this range slightly and to come above the long-term average growth rate of 9% LC. Belimo delivered 9% LC average organic sales growth for the last 20 years (2003-2023) as well as for the last five years (2018-2023). With a sequentially easing comparable base in the year's second half, year-over-year revenue growth is expected to accelerate in the second half of 2024. In absolute terms, the Group expects almost similar sales results for both halves of 2024.

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

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

## Key Figures of the Belimo Group

in CHF 1'000 (unless indicated otherwise)	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023	Change
Net sales	473'533	448'363	+5.6%
Earnings before interest, taxes (EBIT) in percent of net sales	93'045 19.6%	84'744 18.9%	+9.8%
Net income in percent of net sales	77'179 16.3%	64'975 14.5%	+18.8%
Earnings per share, in CHF (EPS) In CHF	6.28	5.29	+18.7%
Cash flow from operating activities in percent of net sales	85'581 18.1%	72'748 16.2%	+17.6%
Free cash flow in percent of net sales	69'785 14.7%	79'619 17.8%	-12.4%
Cash-effective investments in property, plant and equipment and intangible assets	16'417	18'693	-12.2%
Number of employees (FTEs) as at June 30	2'284	2'222	+2.8%

*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 2023, the Company reported sales of CHF 859 million and over 2'300 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 2024: <https://report.belimo.com/>

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

<b>Contact</b>	Dr. Markus Schürch, CFO Dr. Marta Bruska, Head of Investor Relations	+41 43 843 61 72 +41 43 843 47 55
<b>Agenda</b>	Belimo Capital Markets Day 2024 Publication of Sales 2024 Media and Financial Analysts Conference on the 2024 Financial Statements Annual General Meeting 2025	September 4, 2024 January 20, 2025 February 24, 2025 March 24, 2025