



Small Devices – Big Impact

Belimo Holding AG
Investor Presentation 2024

The Swiss Equity and Real Estate Conference ZKB 2024

BELIMO[®]



- 1 Our Company, Markets and Megatrends
- 2 Our Growth Strategy
- 3 Our Financial Results HY1 2024
- 4 Outlook

An aerial photograph of a modern building with a rooftop garden and solar panels. The building has a white facade and a flat roof. The rooftop garden features various plants, including green herbs and small trees, along with a wooden deck and a small lawn area. Several large blue solar panels are installed on the roof. The building is surrounded by a paved area and some greenery. An orange semi-transparent overlay covers the left side of the image, containing the title text.

Our Company, Markets and Megatrends

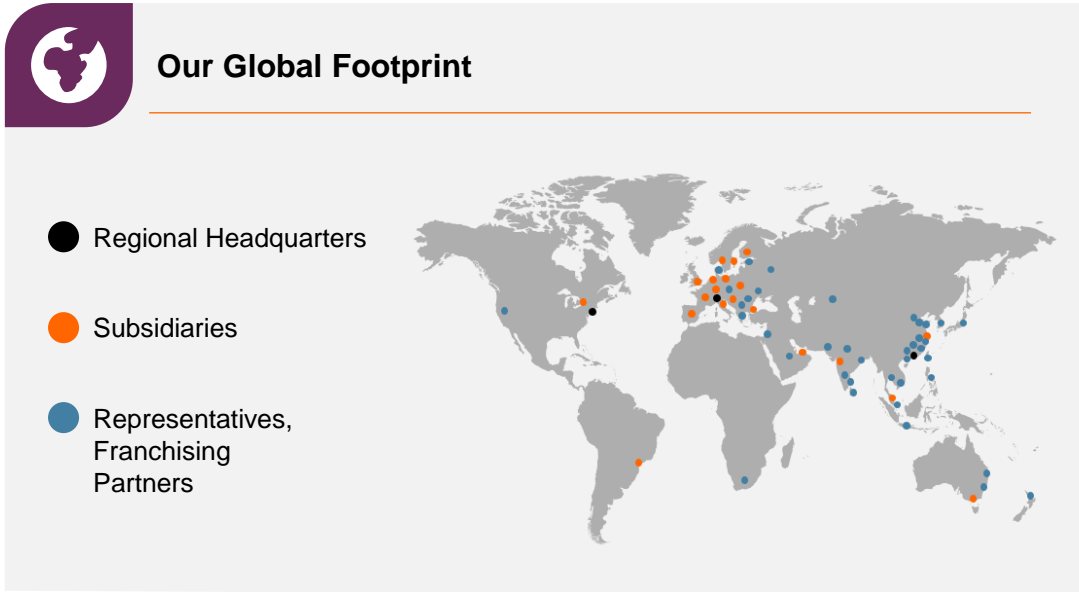
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Our Company, Markets and Megatrends



Market Leader in HVAC Field Devices with CHF 859 Million Sales (2023)



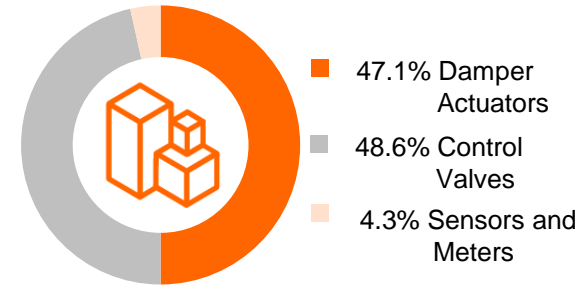
We listed at the SIX in 1995 and became a SMIM constituent as of September, 2022.

We invest more than 7% of our sales every year in research and development.

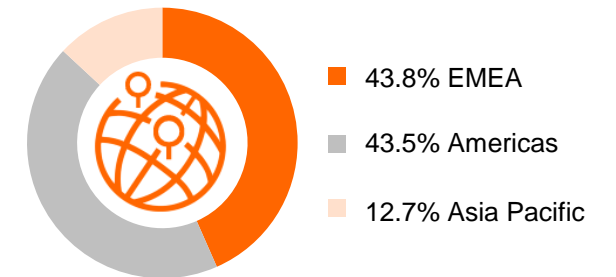
We sold our 100 millionth actuator for the control of HVAC systems in 2020.

We have more than 2'200 employees worldwide in over 80 countries on all continents.

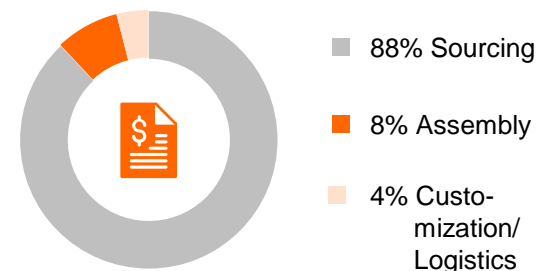
Net Sales by Business Line (2023)



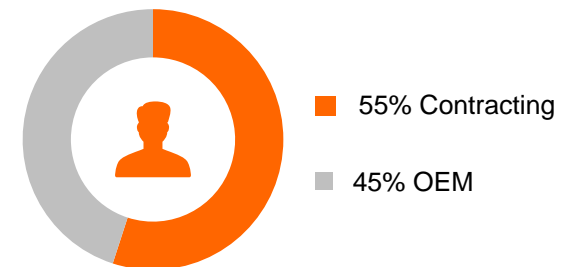
Net Sales by Region (2023)



Split of Production Costs (2023)



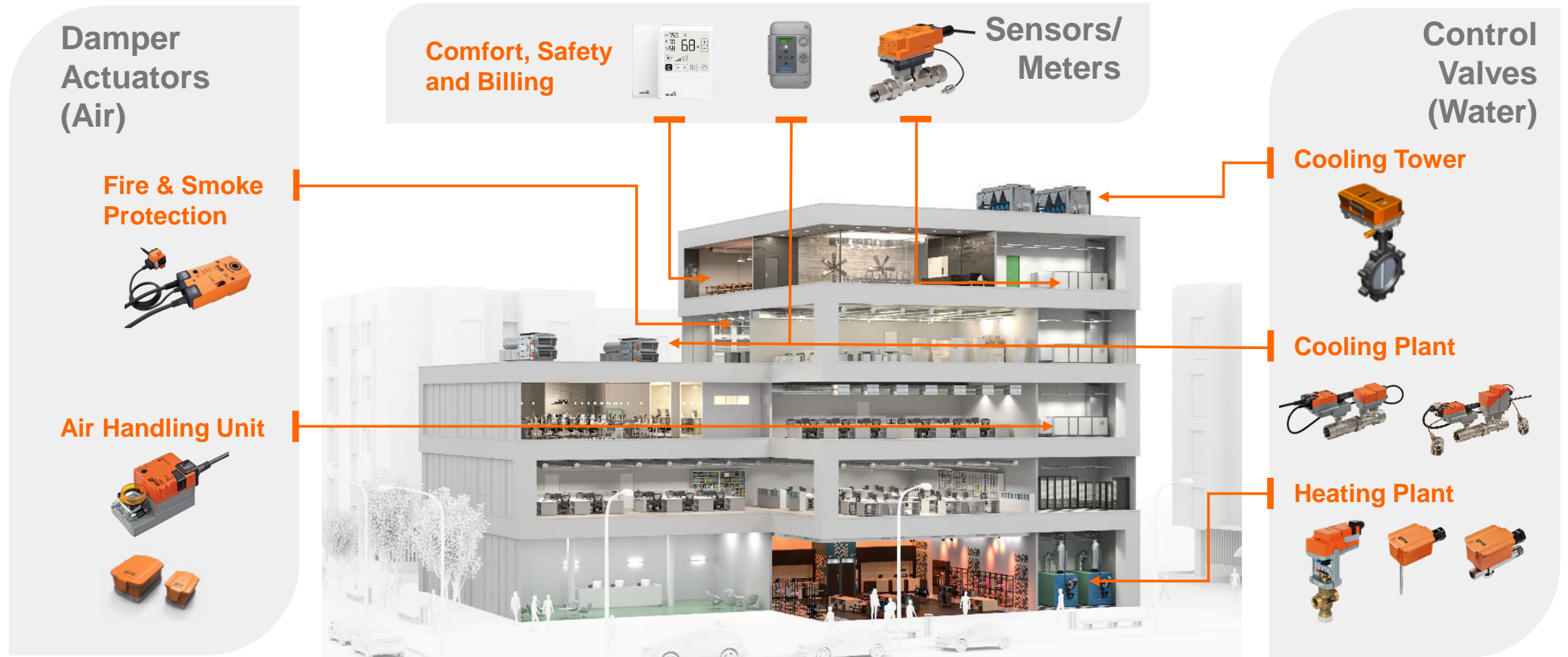
Net Sales by Customer Group



Our Company, Markets and Megatrends



Our Applications: Heating, Ventilation and Air Conditioning in Buildings

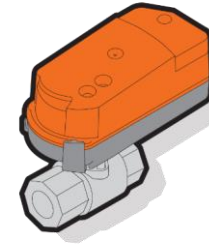
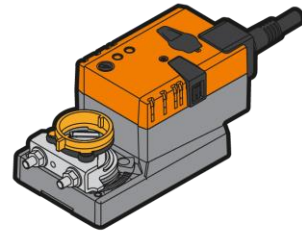


Our Company, Markets and Megatrends

Four Key Milestones in Our 49-Year Long History



BELIMO
AUTOMATION



1975

Foundation of Belimo Automation AG Switzerland.

1976

Introduction of the first direct coupled actuator – **Air Business** (Business Line Damper Actuators).

1999

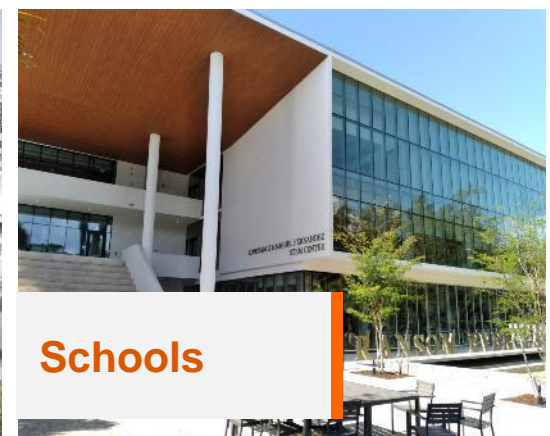
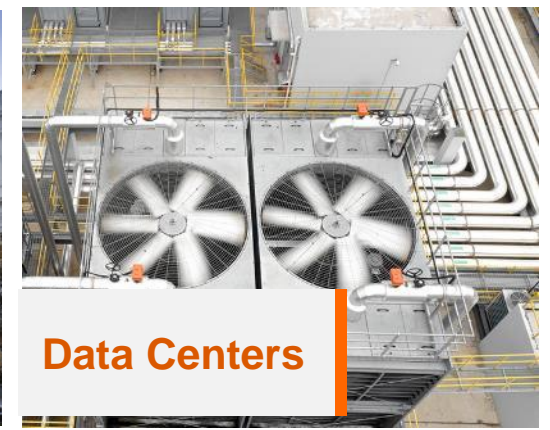
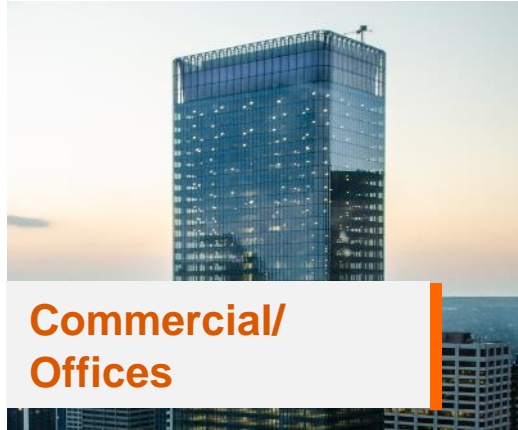
Introduction of the Characterized Control Valve – **Water Business** (Business Line Control Valves).

2017

Introduction of the Belimo Sensors product range – **Sensor Business** (Business Line Sensors and Meters).

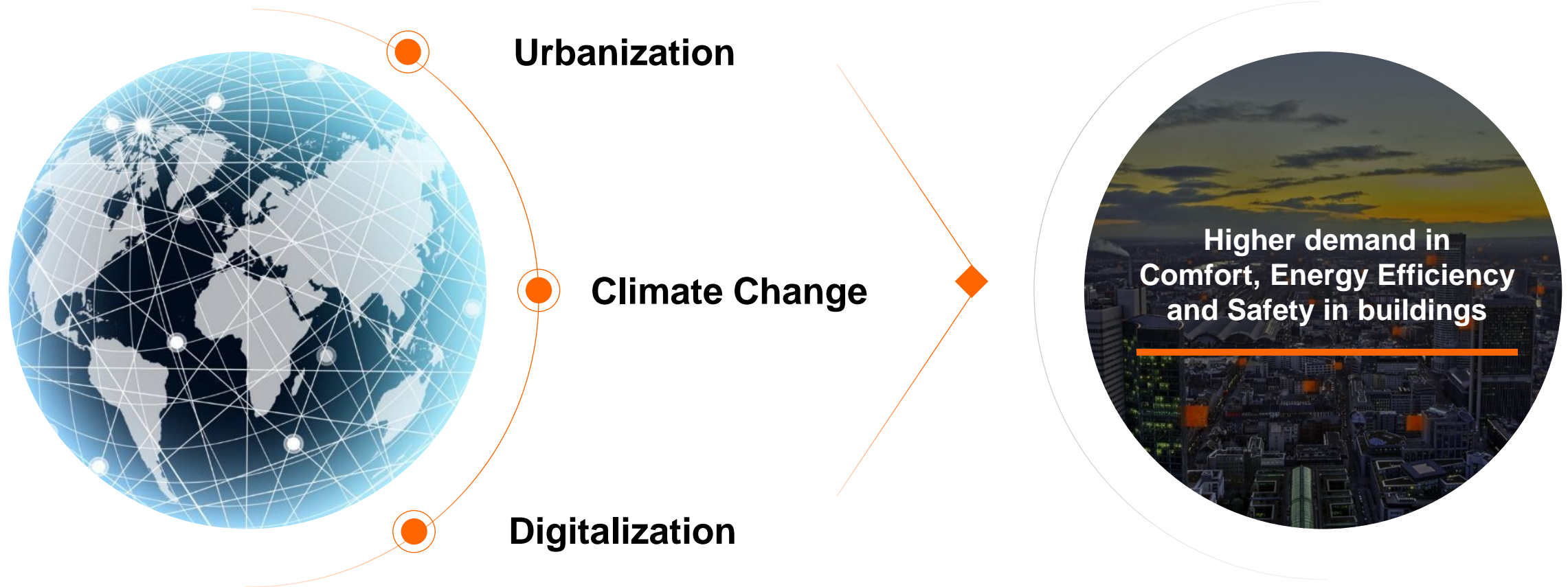
Our Company, Markets and Megatrends

Our Footprint in the Global Non-Residential Building Park



Our Company, Markets and Megatrends

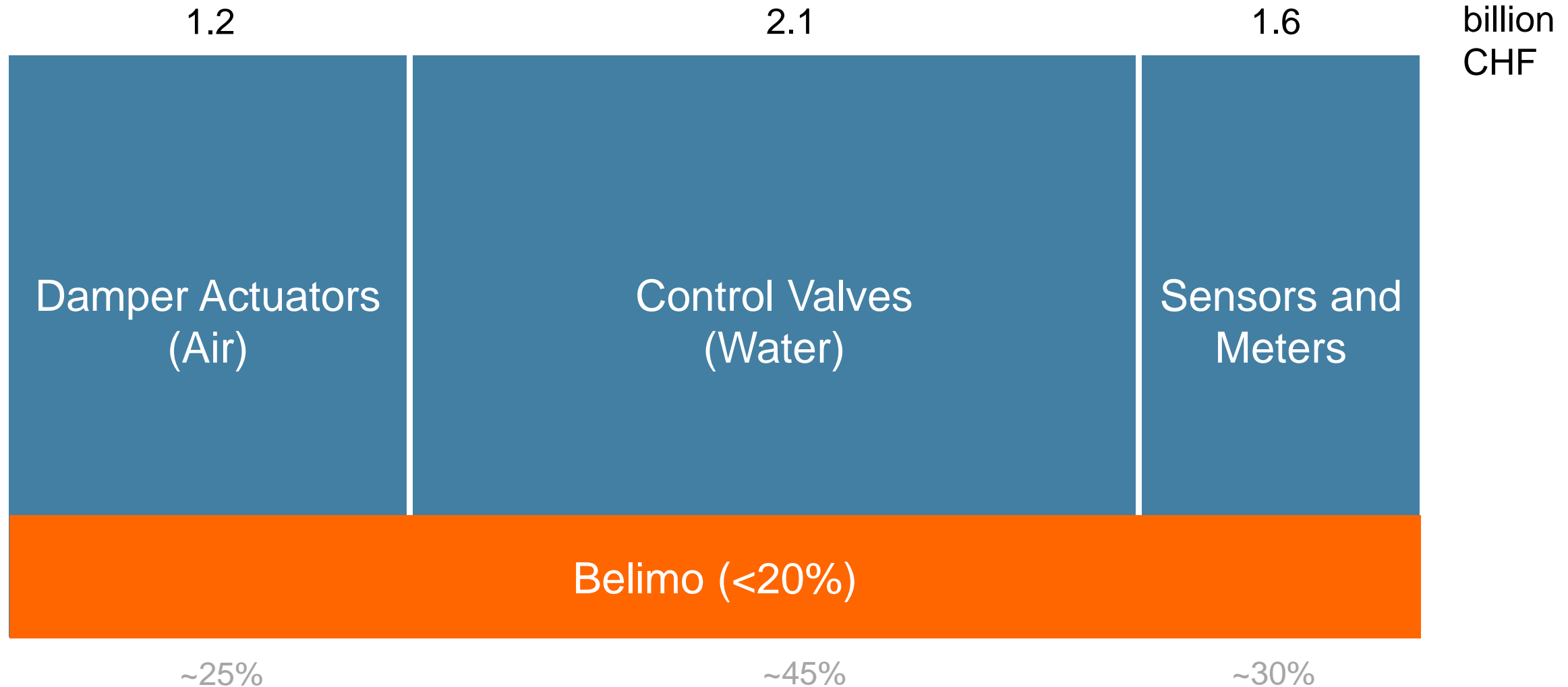
Driving Higher Demand in Comfort, Energy Efficiency and Safety



Our Company, Markets and Megatrends

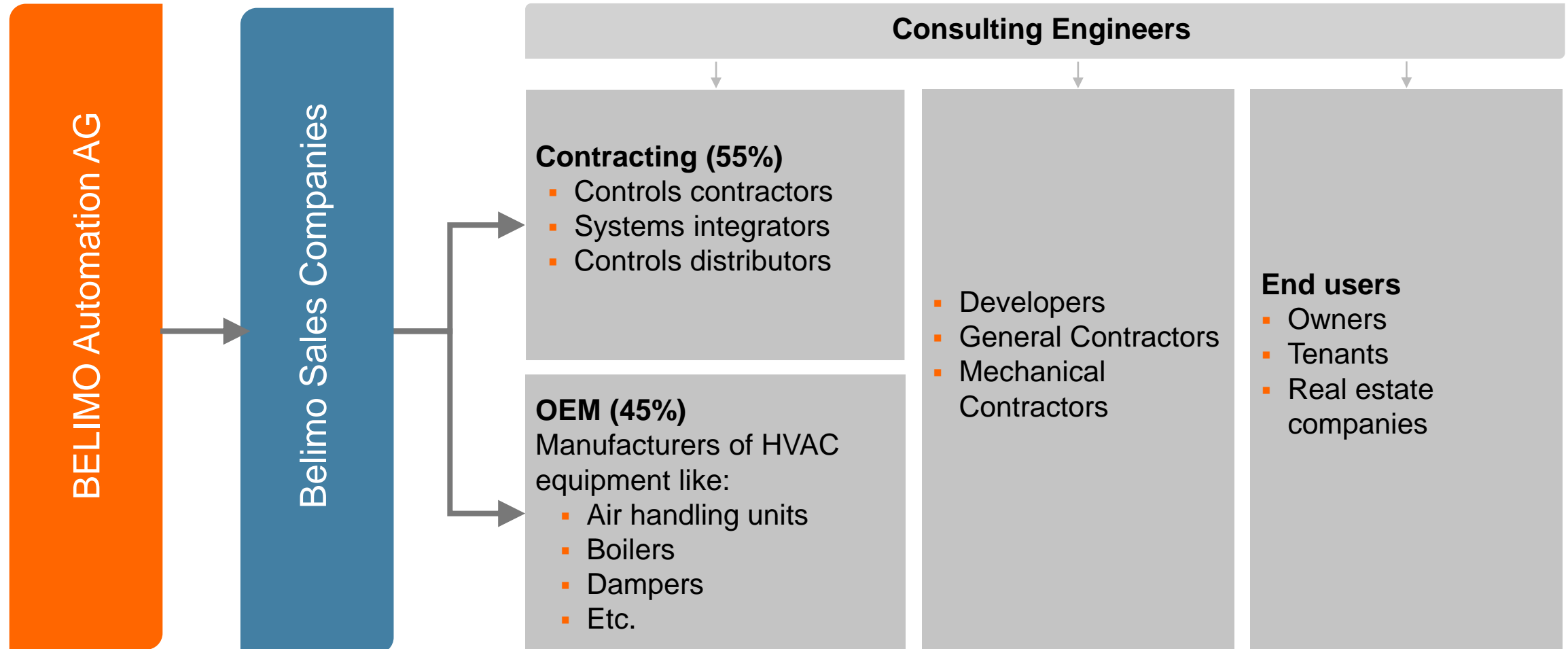


Our Total Addressable Market in 2023: CHF 4.9 Billion



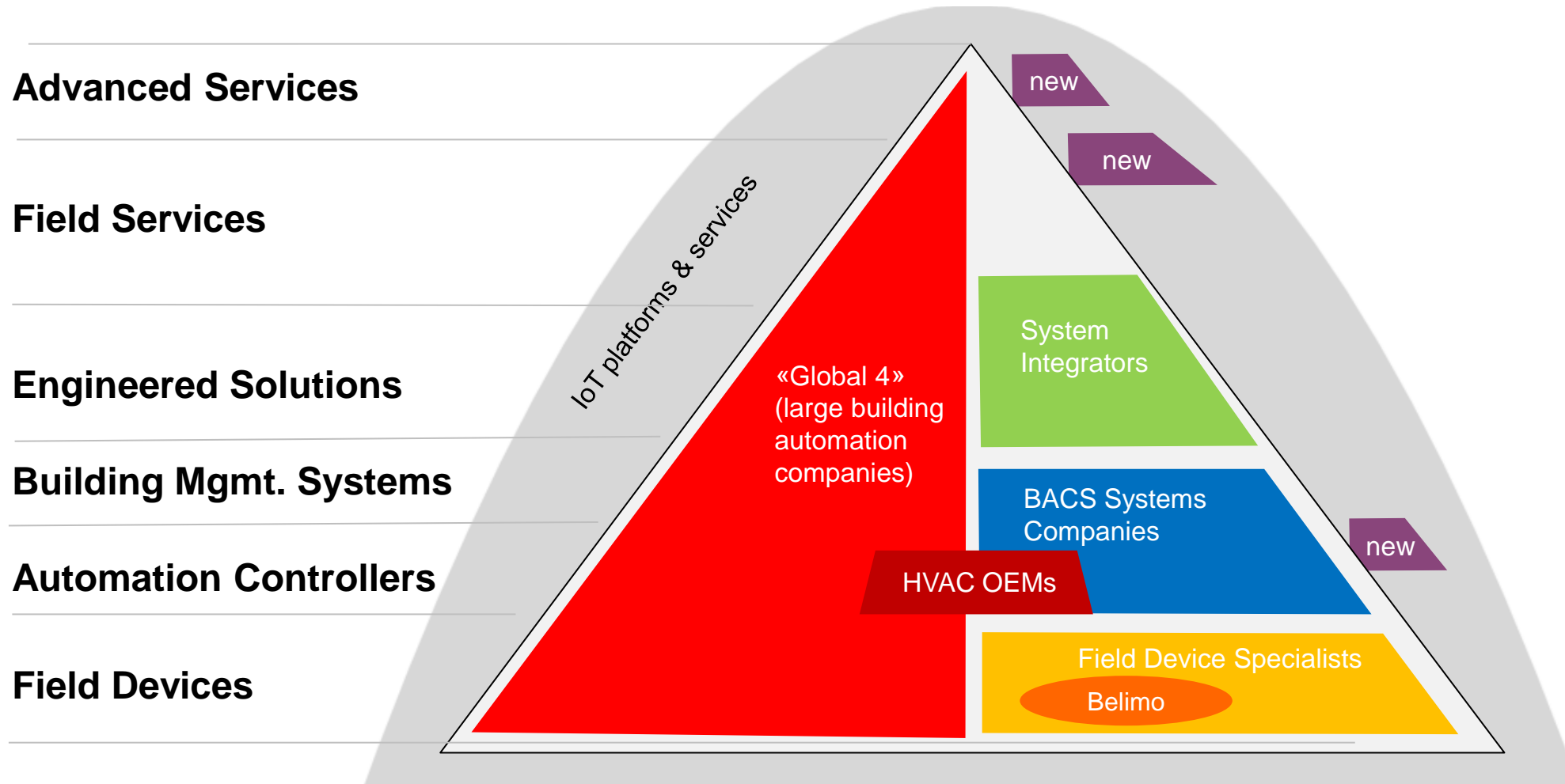
Our Company, Markets and Megatrends

Serving Two Main Channels in HVAC: Contracting and OEM



Our Company, Markets and Megatrends

Growing Together with Independent Contractors and HVAC OEMs



Our Growth Strategy



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Our Growth Strategy

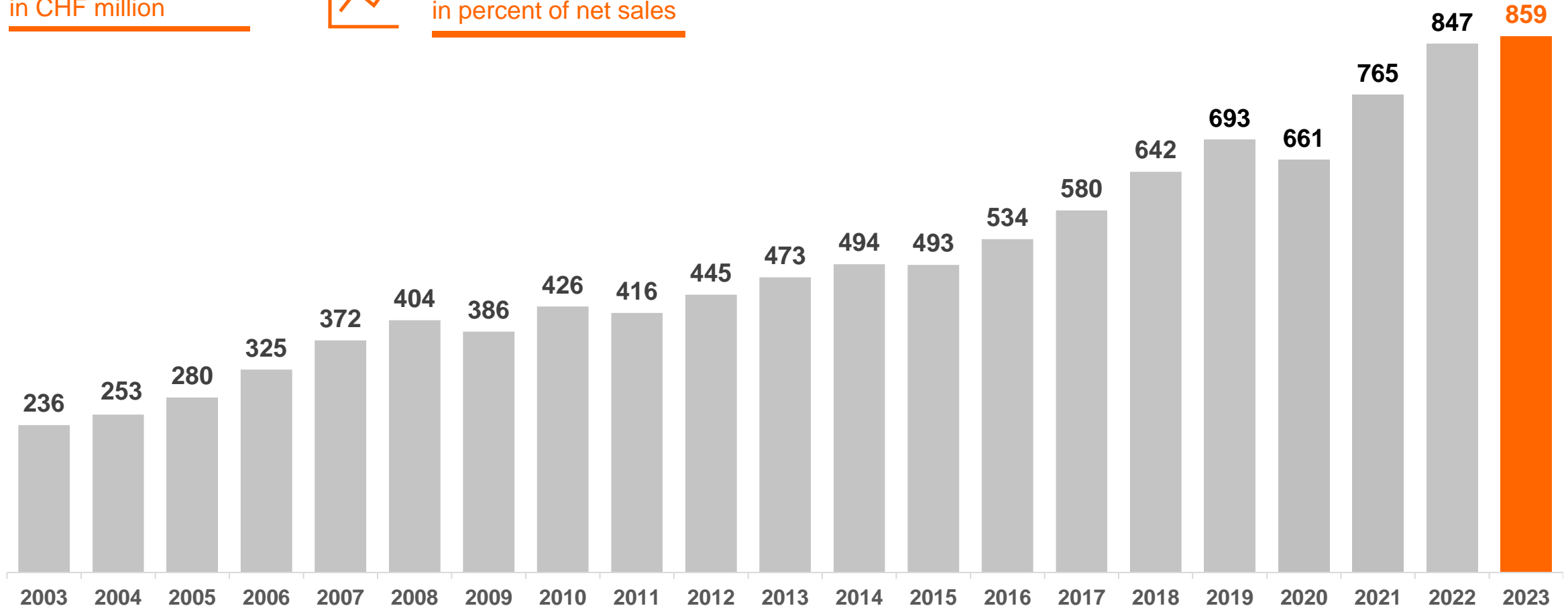
9% Organic Revenue CAGR Delivered Over the Last 20Y in LC



Net Sales 2002-2023
in CHF million



EBIT Margin moving from 16-18% to 18-20% range
in percent of net sales



Our Growth Strategy

Capturing Potential in Data Center Applications

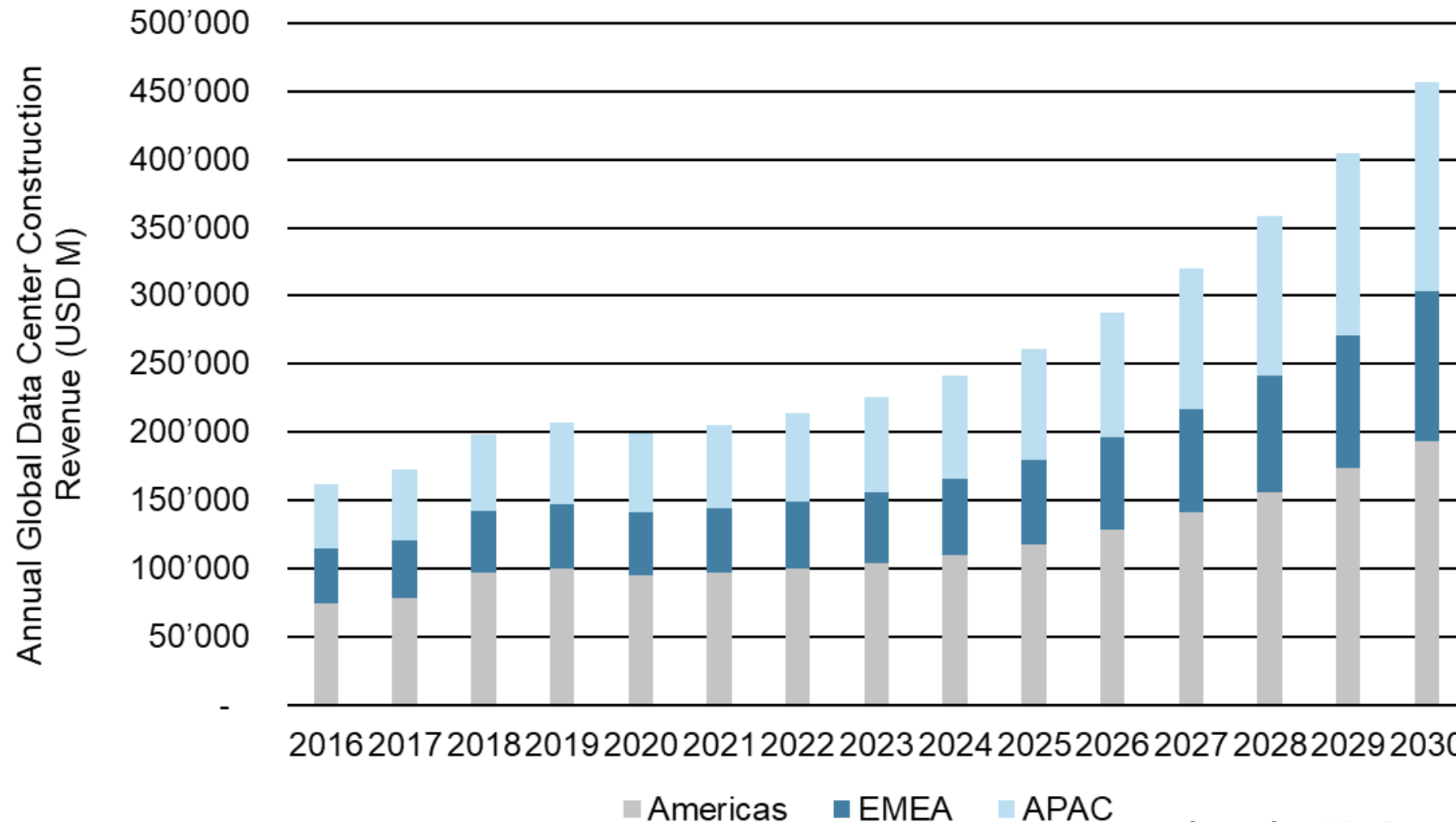


Data Centers added as strategic growth initiative
replacing Digital Customer Experience



Our Growth Strategy

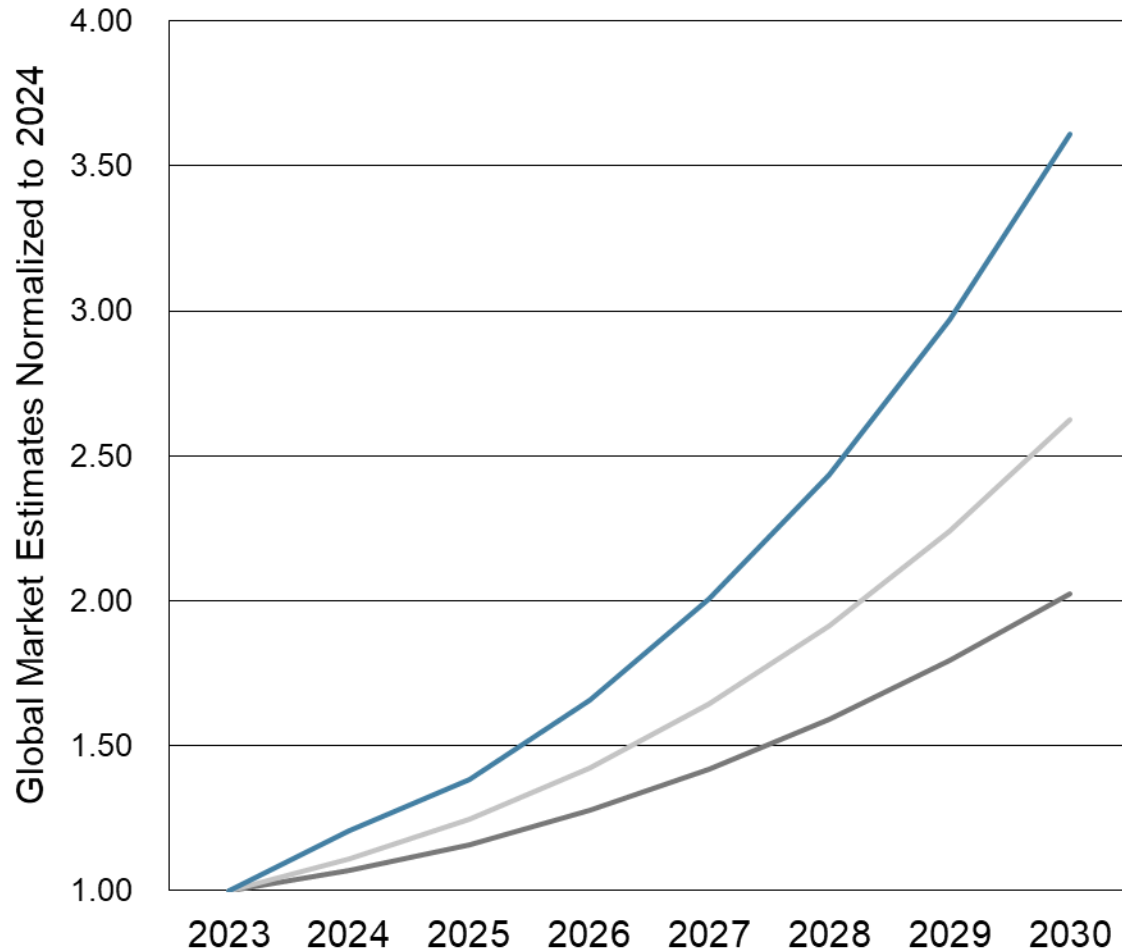
Annual Global Data Center Construction Revenue (USD M)



Source: Grand View Research 2024

Our Growth Strategy

Aligned to Fast-Growing, Mission-Critical Global Niche Market



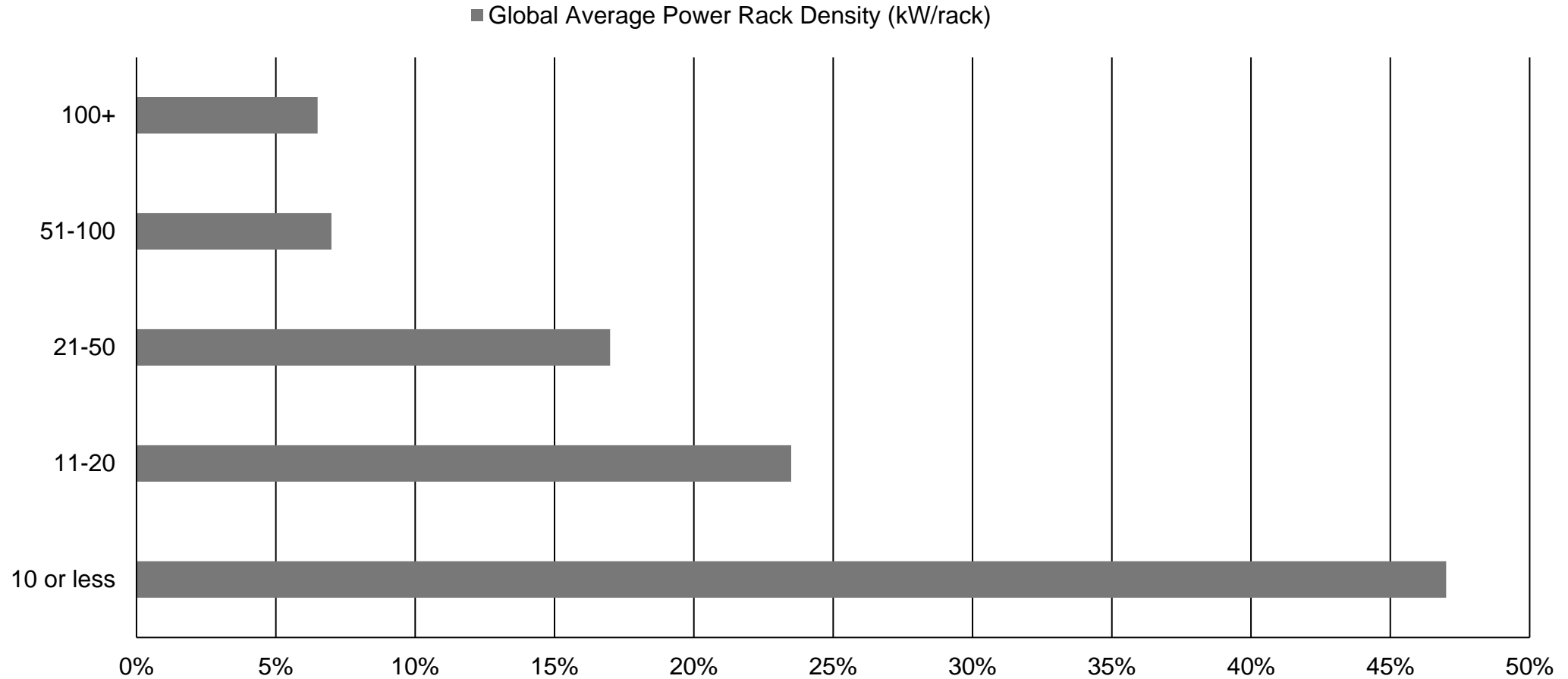
- Global DC Construction Market (baseline CAGR 2024-30)
- DC Cooling (+420bps CAGR 2024-30)
- Liquid Cooling (+880bps CAGR 2024-30)

- Share of DC spent on cooling is projected to increase from below 4% in 2018 to close to 7% in 2030. Moreover, Belimo's share of HVAC-related data center spent increases with power density per rack.
- Shift to liquid cooling is strongly benefiting demand for Belimo's Pressure-Independent Products such as Belimo Energy Valve™.

Based on Grand View Research Report 2024

Our Growth Strategy

Market Trends Support Demand Growth Rate Above DC Capex



Our Growth Strategy

Typical Traditional Application: Air-Based Cooling System



Our Growth Strategy

Belimo Enables AI Deployment

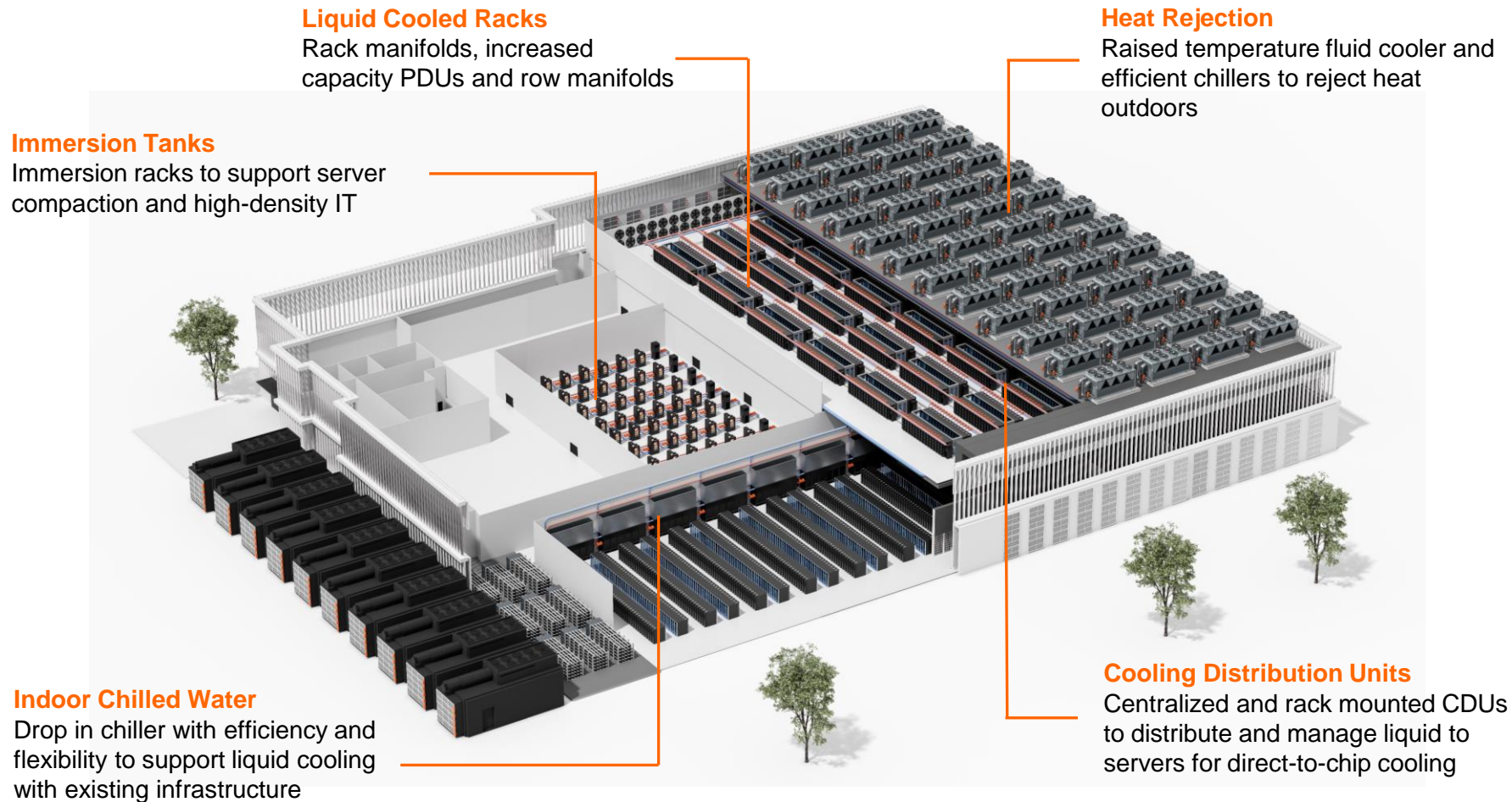


Cooling becomes mission-critical for individual chip's performance: As the global technology and market leader in field devices in HVAC applications, Belimo is becoming a key enabler of proliferation of AI applications, benefiting from the high capital intensity and increasingly stringent technological cooling requirements.

AI trend deepens Belimo's relationships with the technology leaders as new chip designs related to AI drive strong increase in power density, and in turn, in cooling intensity.

Our Growth Strategy

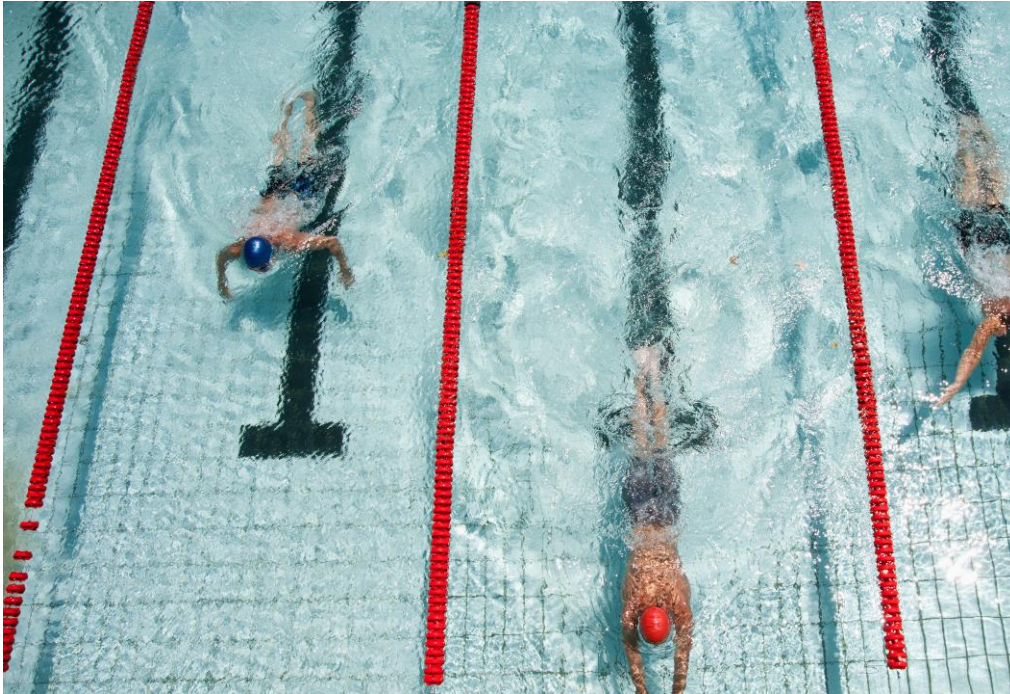
Removing More Heat With Less Energy While Balancing The Load



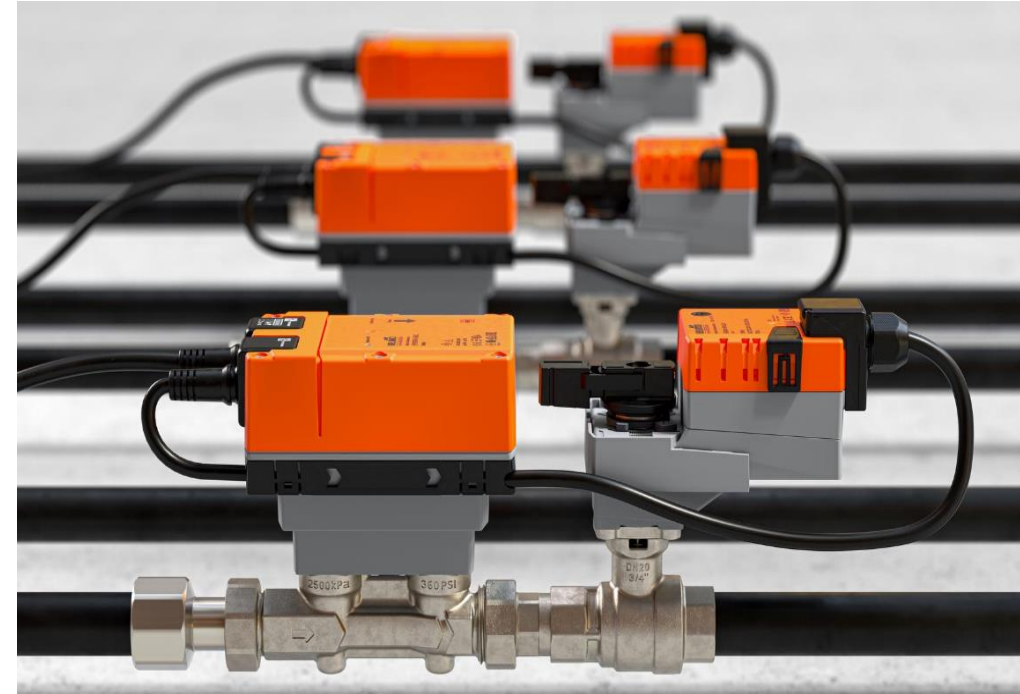
Belimo's products help remove more heat with less energy, enabling new chip designs and data centers to scale faster, save operating costs, and increase operational flexibility.

Our Growth Strategy

Heat Recovery From Data Centers



A data center is heating the Aquatic Centre used during Paris 2024 Olympic as a training pool. The innovative use of the waste heat is not only warming up the pool, but also growing food.



The **Belimo Energy Valve™** is playing a crucial role in the heat export process for heat recovery applications.

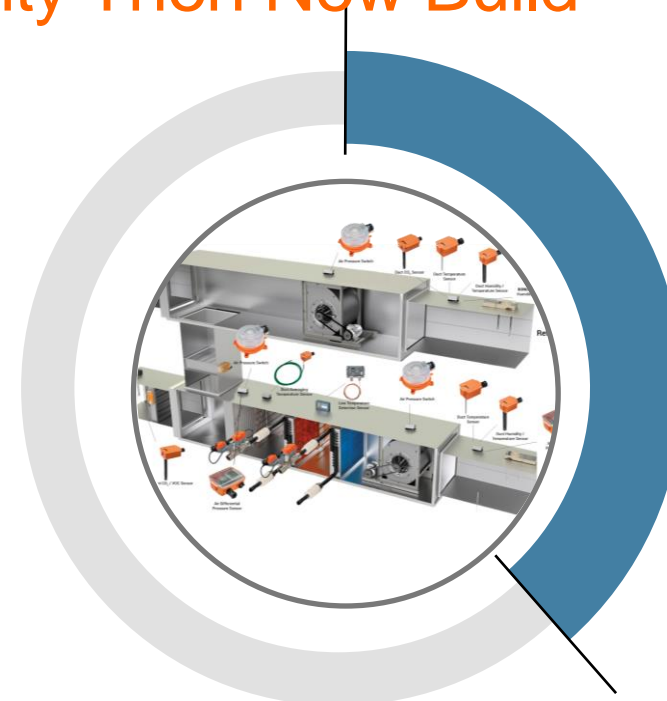
Renovation Market with Strategic Initiative "RetroFIT+"

Our Growth Strategy

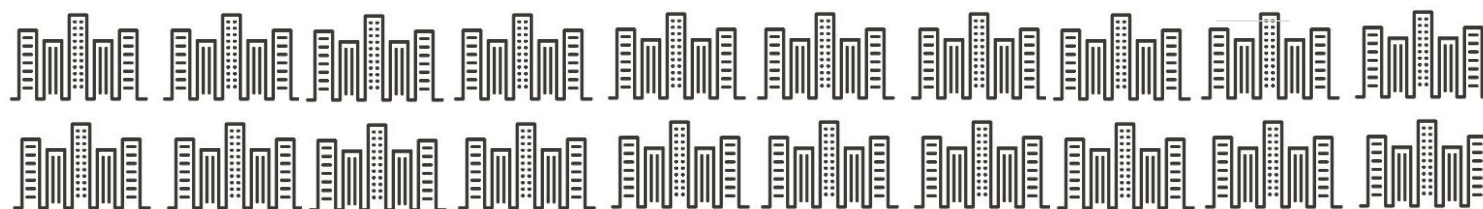
Renovation Is a Much Larger Opportunity Than New Build



40%
of worldwide
energy
consumption
can be
attributed to
buildings



40%
of the energy
used in
buildings is
used for HVAC



Existing Buildings

 ~ **2%**
new buildings per year

Our Growth Strategy

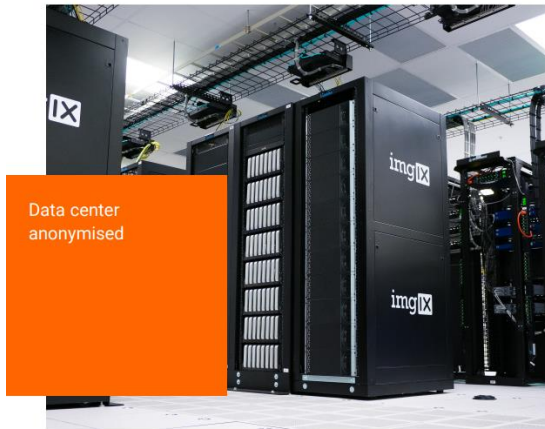
RetroFIT+ Assessment Tool: Transforming Technical Expertise Into Business Insights For Retrofit Project Decision-Making And Prioritization



- Leverages expert inputs to generate reports
- Converts technical terms to business language based on the ISO 52120 standard
- Supports decision-making in retrofit projects
- Enhances communication and project feasibility assessment

Our Growth Strategy

Addressing Renovation Market



Data center
anonymised

RetroFIT+ Assessment Report

Project goals

Increased efficiency of the cooling supply through measures in the hydraulics.

Building

Data center
500m²
Musterstrasse 1
8117 Musterstadt,
Switzerland

Report author

Daniel Senn
daniel.senn@belimo.ch

Report date

12.06.2024



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Improvement in energy efficiency

Potential savings per year

Energy savings in %	
Total energy savings in % terms	
31%	
Heating thermal energy	- %
Cooling thermal energy	33 %
Electrical auxiliary energy	12 %

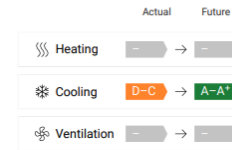
CO ₂ savings	
Total CO ₂ savings	
41 tCO₂	
Heating thermal energy	- tCO ₂
Cooling thermal energy	40 tCO ₂
Electrical auxiliary energy	1 tCO ₂

Energy savings in MWh	
Total energy savings in MWh	
1.174 MWh	
Heating thermal energy	- MWh
Cooling thermal energy	1.138 MWh
Electrical auxiliary energy	35 MWh

Overall efficiency



Efficiency per automation area



About RetroFIT+ methodology

The RetroFIT+ portal provides a BACS performance assessment and an estimation of savings for cooling and heating installations.

The savings displayed in this tool are indicative amounts calculated using the factor-based calculation method (BAC factor method) outlined in Norm EN ISO 5120-1 Section 7 and the scoring method. Weighting factors. The factors utilized are based on sources from eu.bac (System

Certification). Occupant behavior, varying building usage (occupancy rate, etc.), technical equipment, building shape, and insulation may impact energy consumption. Estimations may vary depending on these parameters.

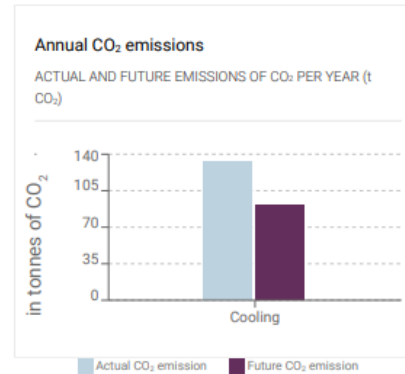
Disclaimer: Any liability for the accuracy of the energy-saving values determined by this tool and the resulting potential savings is excluded.

RetroFIT+ project evaluation

Potential cost savings per year

Cost savings excl. CO ₂ pricing		Cost savings incl. CO ₂ pricing	
Overall savings in CHF		Overall savings in CHF	
CHF 262.000		CHF 262.000	
Heating	CHF -	Heating	CHF -
Cooling	CHF 262.000	Cooling	CHF 262.000
Ventilation	CHF -	Ventilation	CHF -

Investment per saved ton of CO ₂	
CHF invested per ton of CO ₂ saved	
- CHF / tCO₂	
Description	
Amount of money spent to reduce the system's CO ₂ emissions by one ton.	



HVAC assessment

Cooling

3.1 Emission control → D → A	
Actual	Future
No automatic control Installation: Circulating air cooling unit (CRAH)	Individual modulating room control with communication between controllers and BACS (e.g. scheduler, room temperature setpoint). Check these values on the BMS Screen. The aim is to achieve hybrid communication: - The measurement signal is safety-relevant => D-10V - Communication => MODbus
3.1a Tightness of valve → D → A+	
Actual	Future
Not tight Interlock between heating and cooling is not secured, it leaks when closed. Do you have a linear valve? Check the leakage rate on the datasheet. Globe valves are currently installed in each (12) hydraulic circuit that is supplied by the distributor. These have a certain amount of leakage due to their design.	Tight Interlock between heating and cooling is fully secured, no additional energy consumption when closed. The globe valves are replaced by tight-closing ball valves. Due to their design, these have no leakage rate.
3.3 Control of distribution network chilled water temperature (supply or return) → D → A	
Actual	Future
Constant temperature control At present, a globe valve is installed in each (12) hydraulic circuit that is supplied by the distributor.	Demand based control With the power control mode from the Belimo Energy Valve, delivering energy based on demand is possible using indoor temperature control variables or energy demand from the zone. Chapter 1.1 must be A, and each zone transmits its own occupancy rate. Demand-based control - ideally with a pressure-independent control valve - helps to create the desired room climate and optimise energy consumption at the same time.



Review 1st Half-Year Results & Outlook

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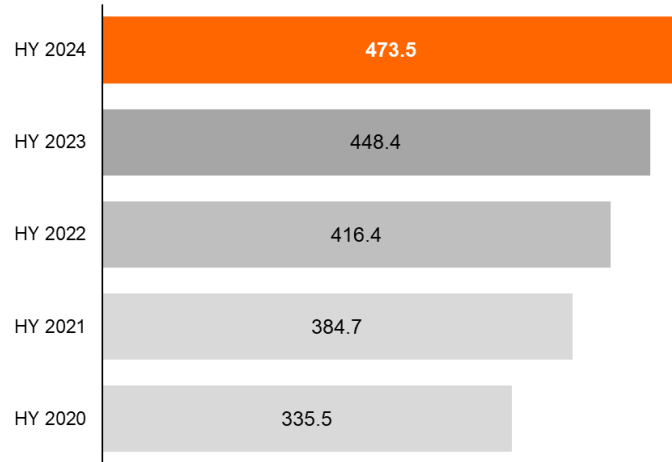
Our Financial Results HY1 2024

Positive Momentum in Net Sales Development

Net Sales Development

Net Sales
in CHF million

473.5



Net Sales Growth
in CHF (in %, HY1)

5.6

Net Sales Growth
in LC (in %, HY1)

9.7

Regions & Business Lines

Net Sales by Regions



- 42% EMEA
- 46% Americas
- 12% Asia Pacific

Net Sales by Business Lines



- 46% Damper Actuators
- 49% Control Valves
- 5% Sensors and Meters

Our Financial Results HY1 2024

Return of Positive Contribution From Volume&Mix

Net Sales Bridge in CHF

(in % for the HY1 2024 – compared to HY1 2023)



➔ **Positive volume & mix effect** driven by customer mix and high-end pressure independent control valves

➔ **Positive price realization** almost compensating for the FX headwind

Our Financial Results HY1 2024

Sales by Market Regions

Growth Rates in Local Currencies

of Total Net Sales

2%

EMEA

Strong growth in renovation-related demand and data centers.

EMEA

Challenging construction market backdrop.

42%

18%

Americas

Booming demand in data center cooling and industrial applications.

Americas

Strong and broad-based market demand.

46%

10%

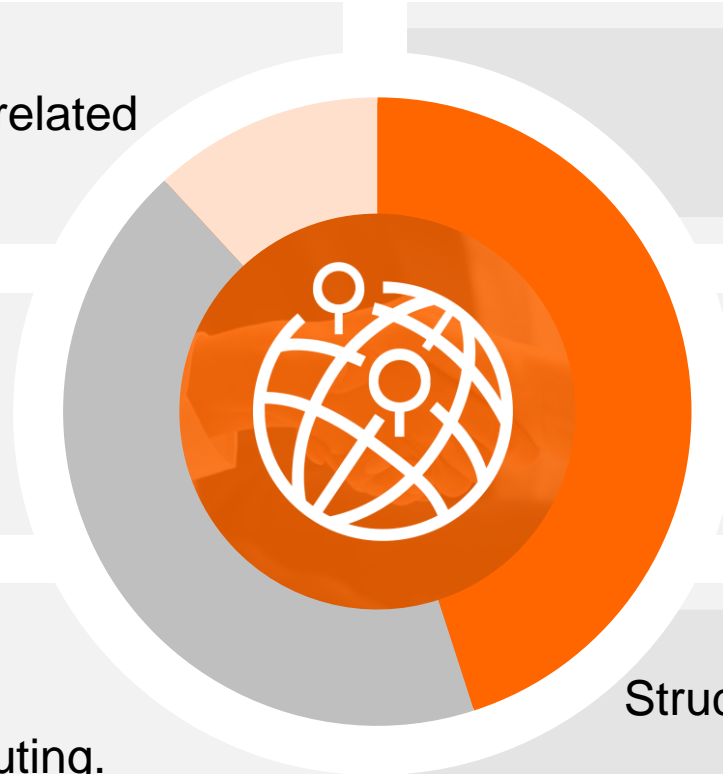
Asia Pacific

Structural growth continues, both China and India contributing.

Asia Pacific

Structurally growing HVAC market.

12%



Our Financial Results HY1 2024

Sales by Business Lines

Growth Rates in Local Currencies

of Total Net Sales

6%

Damper Actuators

Growth re-accelerates, helped by RetroFIT+ and data centers

Damper Actuators

Business line with highest global market share.

46%

12%

Control Valves

Continued double-digit growth.

Control Valves

Increasing share in largest market segment.

49%

29%

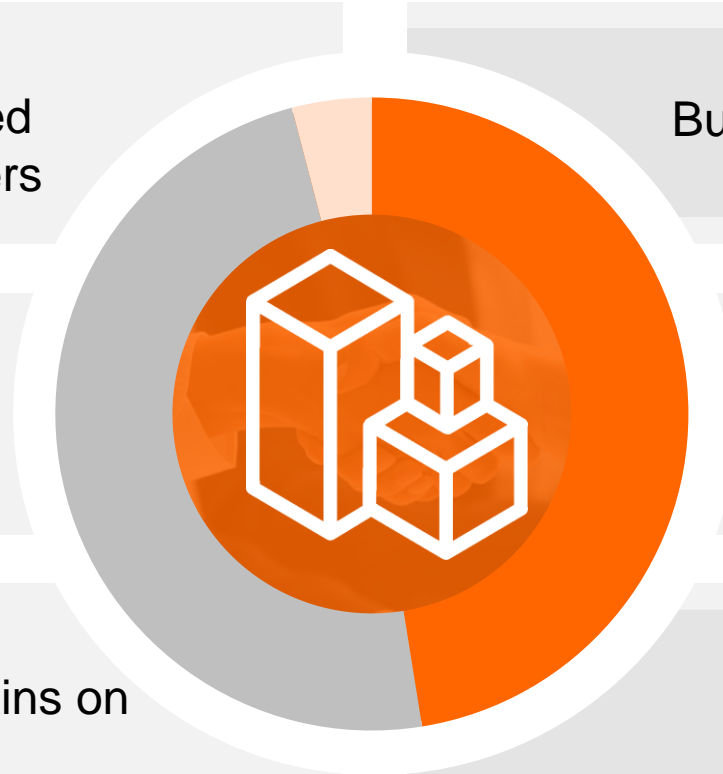
Sensors and Meters

Youngest business line remains on strong growth path.

Sensors and Meters

Introduced in 2017.

5%

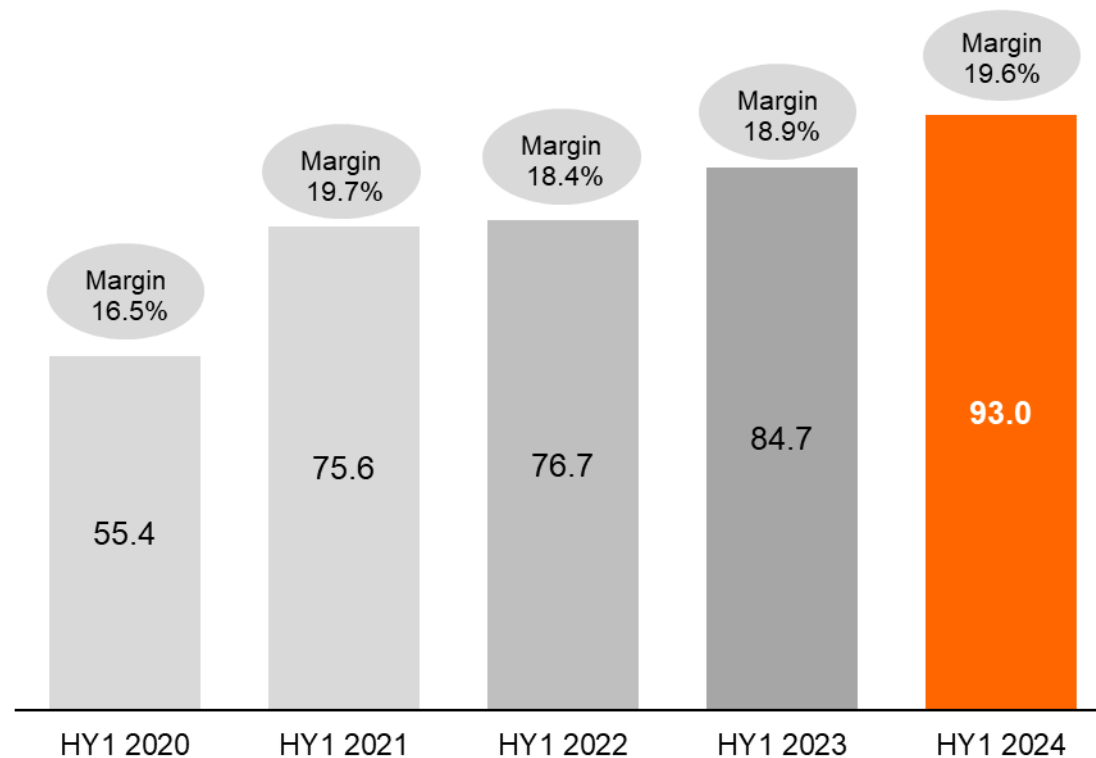


Our Financial Results HY1 2024

Strong Operational Results

EBIT

in CHF million



- EBIT rose to **CHF 93.0 million or 19.6%** of sales (PY CHF 84.7 million; 18.9% EBIT-Margin).
- Increase in contribution margin.
- Balanced expanding of workforce supporting long term growth strategy.

Outlook FY 2024

Sales Growth Above Five-Year Average

Sales Growth

- Higher YoY growth in HY2 2024 helped by weaker comparison base. Sequentially nearly stable sales relative to HY1.

Risks

- FX impact on the top and bottom line, uncertainties regarding global economic developments.

Profitability

- Full year EBIT margin likely to be impacted by annualization of cost increases, as seen in the past. Belimo continues to pursue its long-term growth strategy and to invest in capacity expansion.



Outlook FY 2024

Outlook by Market Region



Americas

Solid market demand and sales expected, in absolute terms similar sales in H2 are expected as achieved in H1 2024.

EMEA

Roughly stable demand in HY2 2024 throughout the market region.

Asia Pacific

Acceleration in sales expected through the second half of the year.



Publication of Sales 2024

January 20, 2025

Publication of Annual Report 2024

February 24, 2025

Annual General Meeting 2025

March 24, 2025

Ex-Dividend Date

March 26, 2025

Dividend Payment

March 28, 2025



This presentation 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 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, 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 prospective comments up to date.



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