Small Devices – Big Impact

Belimo Presentation

ZKB Swiss Equity Conference
November 2025

Agenda

1 **Company overview & end markets**
Niche market leader with strong set of competitive advantages

2 **Drivers & strategy for profitable growth**
Belimo growth strategy successfully catering megatrends; track record of margin expansion with strong capital return

3 **Financial performance H1’25 & Outlook**
21% sales growth (LC) with EBIT margin up 320bps to 22.8%

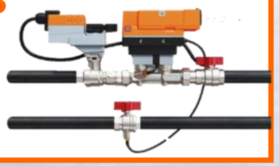
4 **Q&A session**

Mission: Create healthier indoor comfort with less energy

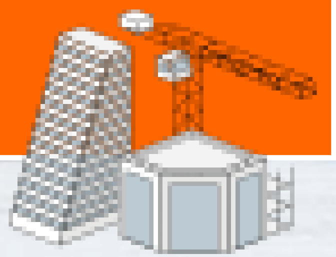
Controlling air conditioning
Belimo Actuators

Controlling room comfort
Belimo Sensors & Meters

Controlling thermal energy
Belimo Control Valves



Enabling efficient HVAC systems in buildings



Efficiency, Safety and Comfort

Overview

Global leader for HVAC field devices

Field devices for HVAC systems [1], enabling energy efficient control

#1

Niche market leader in damper actuators and control valves; gaining share in sensors

Focus on commercial buildings, via system integrators (~60%) and OEMs (~40%)

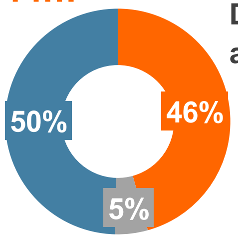
>2.5k FTEs

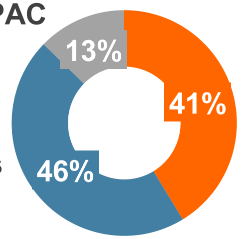
Founded 1975 in Switzerland, listed on SIX

Enabling efficient control of HVAC systems

Dedicated focus on field devices

Sales: CHF 944m

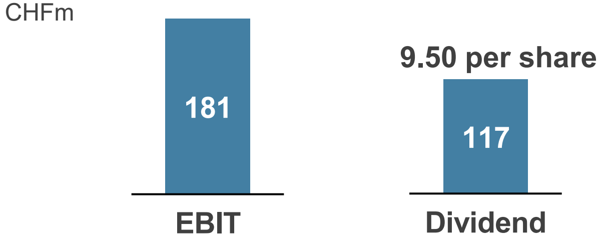




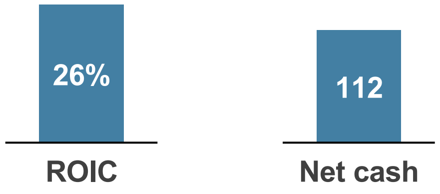
Leveraging innovation across global end markets

Key financials 2024

19% EBIT margin



Asset light set-up

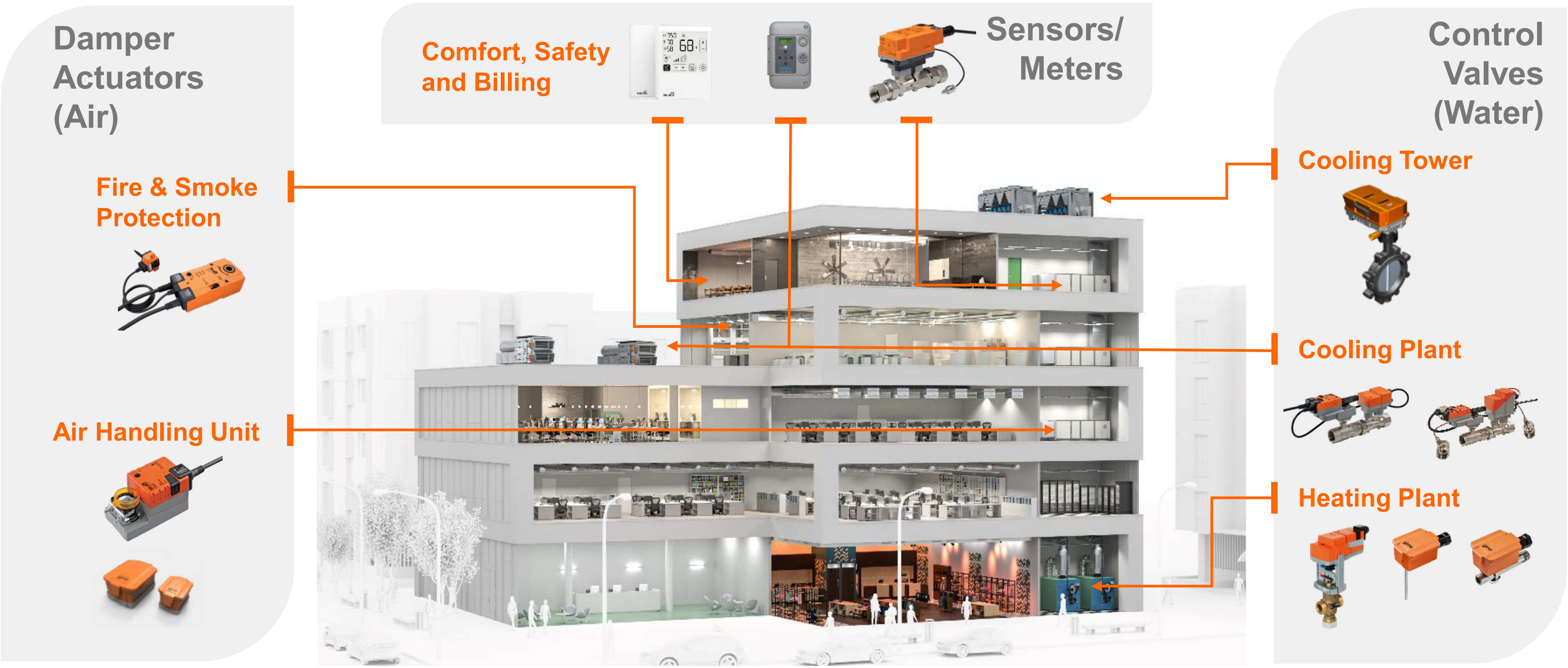


Strong profitability, balance sheet and capital return

1) HVAC: heating, ventilation and air conditioning; % numbers in the charts are rounded

Quality and innovation mattering more than price

Field devices controlling air conditioning and heating in buildings



Focusing on growth verticals benefiting from megatrends

Footprint in the global non-residential building park

Commercial Buildings

Government Buildings

Hotels

Data Centers

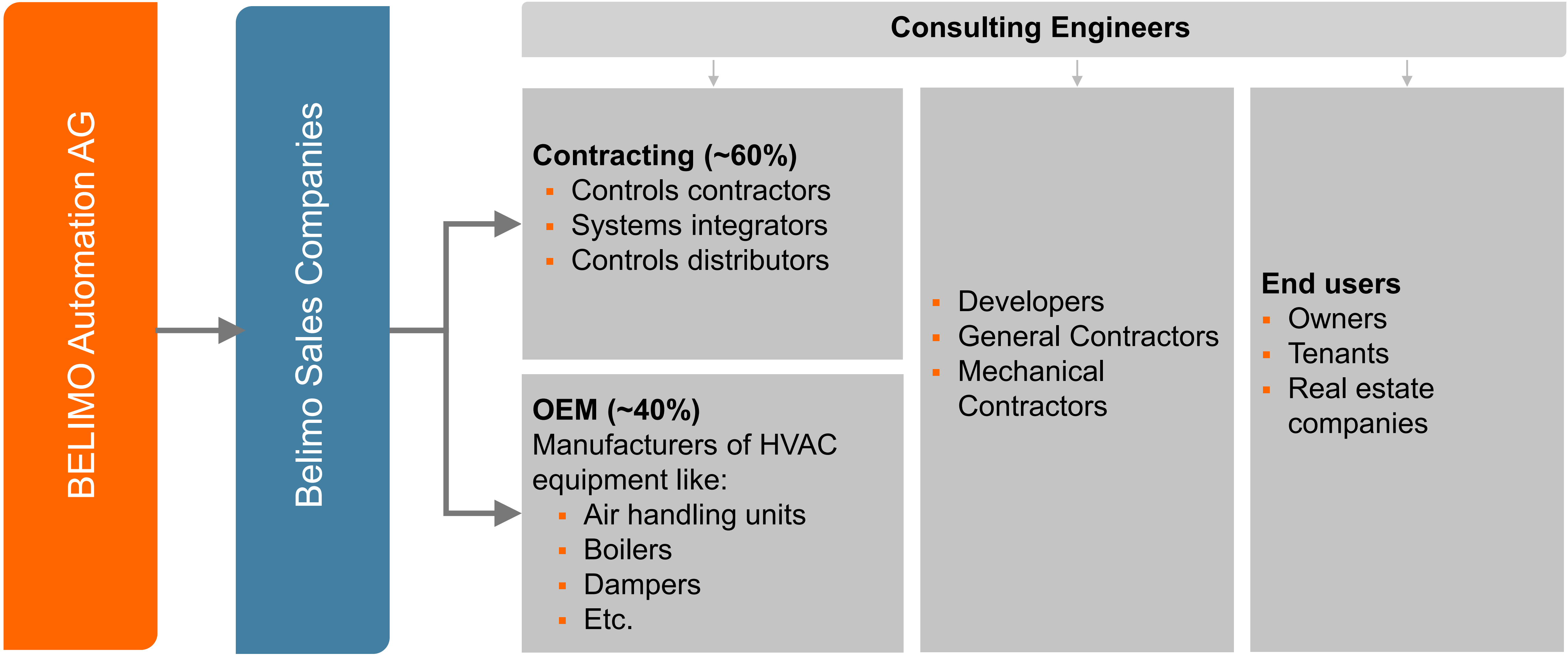
Airports

Hospitals

Universities / Schools

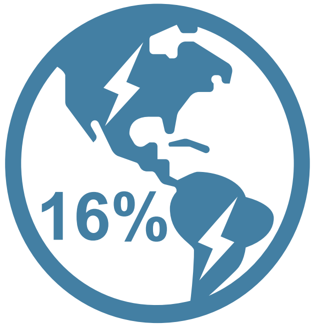
Enjoying strong brand recognition across the industry

Serving two main channels in HVAC: Contracting and OEM



Sustainability is in Belimo's DNA

Belimo enhancing energy efficiency in HVAC systems



HVAC systems are responsible for 16% of global energy consumption

29-55%

energy savings

of BACS [1] in HVAC systems

Belimo's field devices, which are key components of BACS, play a decisive role in achieving these savings

Enabling customers to avoid CO_2 emissions

Belimo's field devices shipped in 2024 have potential to avoid ~7.8 million tons of CO_2 over their life time [2] … comparing to total 40.8 million tons CO_2 emitted by Switzerland in 2023

Belimo's field devices have potential to save ~19% of Swiss CO_2 emissions

1) Building automation and controls systems (BACS) can save 29% (Standard BACS, Class C), 41% (Advanced BACS, Class B) or 55% (High energy efficiency BACS, Class A) energy in HVAC systems, in comparison to no BACS; 2) Belimo is in the process of revising its model to calculate avoided emissions in accordance with the latest internationally recognized guidance

Levering competitive advantages globally

BELIMO

50
years

Proven pureplay
dedicated to niche market; agile in identifying and capturing new growth opportunities

<20%
market share

Global leader
in damper actuators and control valves; gaining share in sensors & meters

>7%
in R&D

Innovation leader
Significant investments in innovation; broadest product portfolio purely focused on HVAC

#1
quality

Swiss quality
focusing on durability, innovation and minimal maintenance

~48h
short lead times

Proximity
to customers allows to ship within days, i.e. significantly below industry standards

Customers highly fragmented
50 years

Long-standing
Customer relationships: high level of product customization and ‘personal connection’

88%
external sourcing

Asset-light set-up
supported by LT supplier partnerships; freeing capacity for R&D and customer centricity

Enabling energy efficiency

Short payback
Devices enable cost savings and have potential to avoid CO_2 emissions [1] at a small relative cost to customers

Lever globally

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Megatrends driving growth at Belimo

BELIMO

Population living in cities

55% Today

68% 2050 [1]

Urban life-styles

90% Indoor, often in density

Buildings consume

40% Of world's energy

HVACs consume

40% Of buildings' energy

Data Centers

More heat & Energy intensive

Cloud

Enabling productivity gains

Rising demand for:

Pleasant room climates

Healthy environments

Safety in buildings

Energy efficiency

Remove more heat with less energy in Data Centers

Intelligent HVAC components

1) Source: United Nations; Share of population living in cities

Belimo catering megatrends successfully …

Belimo catering all 3 megatrends at a small relative cost to customers

Temperature, humidity & air quality controlled by sensors and meters

Safety actuators for motorized fire and smoke control dampers

29-55%

energy savings

of BACS in HVAC systems [1]

Belimo's field devices, which are key components of BACS, play a decisive role in achieving these savings

#1

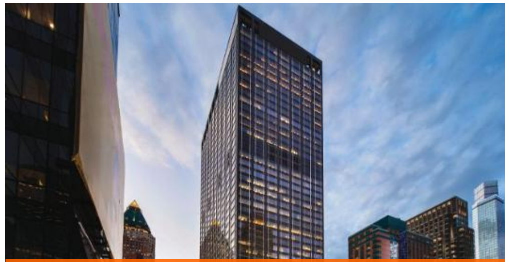
Technology leader in liquid cooling for Data Centers

#1

Digital ecosystem

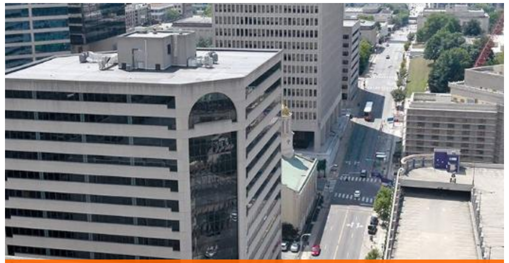
Success stories

Paramount Group, NY



- 40% CO_2 savings
- 1m cost savings p.a.

Citizen Plaza, Nashville



- 23k cost savings p.a.
- 2.4 yrs payback

Automotive Plant, Turkey

- 2.5k t CO_2 savings p.a.
- Payback in 7.5 mths.

Collège Laval, Canada

Record air quality accessed in real time from a mobile

1) Building automation and controls systems (BACS) can save between 29% (Class C) and 55% (Class A) energy in HVAC systems, in comparison to no BACS

… with proven growth strategy

BELIMO

Innovation	Grow actuators & control valves and expand leadership; expand range of sensors and increase market share	**>7%** of sales in R&D
Digital Ecosystem	Enable seamless access to device data and harmonized user experience	**#1** digital ecosystem
Data Centers	Enable AI deployment with innovative cooling systems	**#1** tech-leader in liquid cooling
RetroFIT+	Accelerate the renewal of the installed base	**98%** installed base
Grow APAC	Ensure market leadership in the fastest growing market	upside in sales share

Drive Solution Leadership

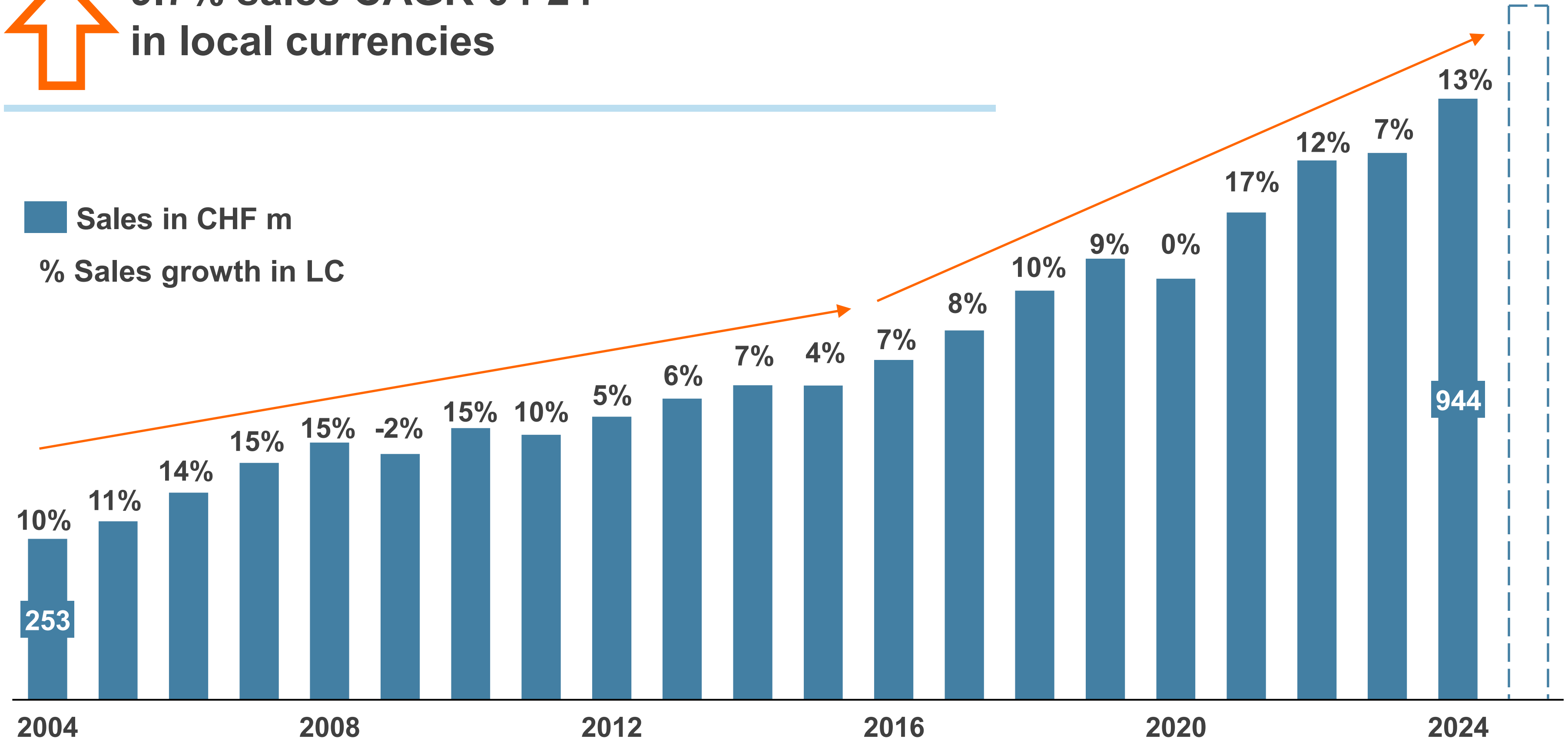
Increase Customer Value

Deliver Profitable Growth

Driving strong sales growth

BELIMO

9.7% sales CAGR 04-24 in local currencies



2025 guidance

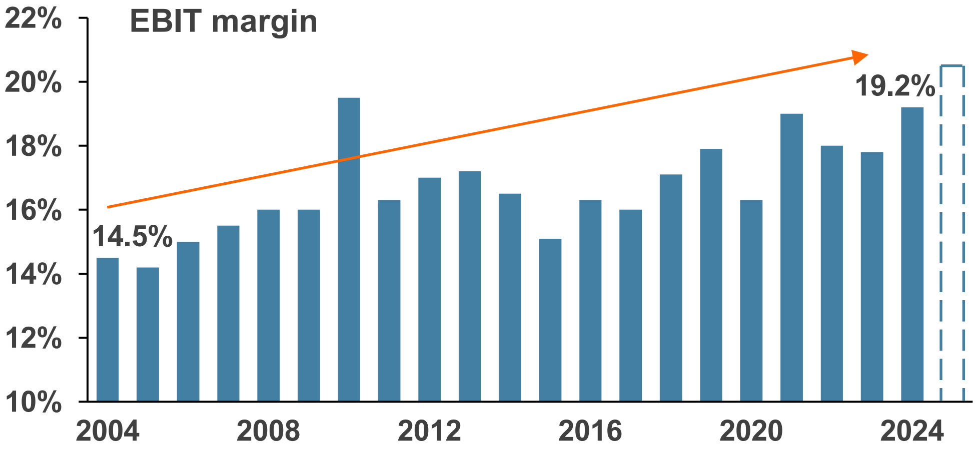
- **15-20% sales growth in LC** [1]
- Supported by megatrends, incl. accelerated growth in data centers, and continued strategic execution

1) Subject to considerable external uncertainty, including potential disruptions to global economic growth (see H1'25 press release)

Belimo with attractive profitability and capital return

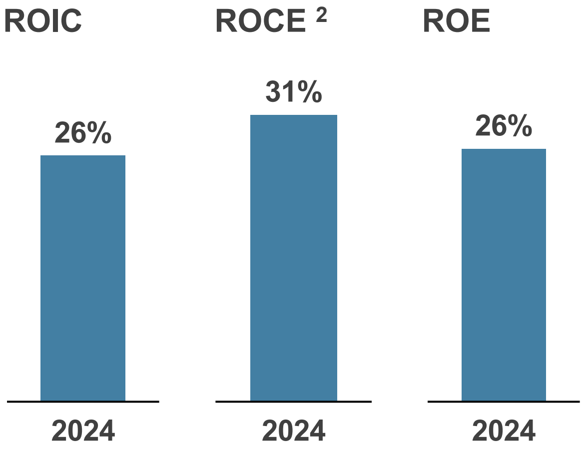
BELIMO®

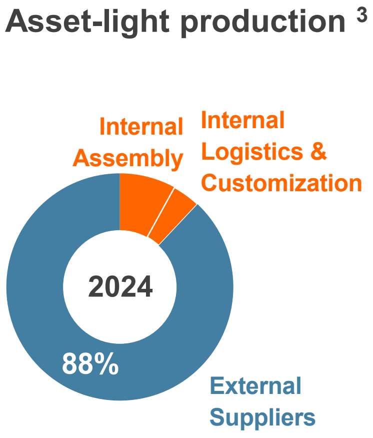
Resilient EBIT margin steadily improving



- **Supported by operating leverage and innovation**
- Despite strengthening CHF, growth investments (e.g. in innovation, digitalization, workforce) and capacity expansions
- **2025 guidance**: **>20%** [1]

Strong capital return supported by asset-light set-up





- **Supported by high profitability …**
- **… and asset-light production:** 88% of production costs incur within a network of external suppliers; thereby setting free capacity to focus on customers and innovation
- Returns used for growth investments and dividends

1) Subject to considerable external uncertainty, including potential disruptions to global economic growth and exchange rate developments (see H1'25 press release); 2) for ROCE definition see Alternative Performance Measures in annual report; 3) Chart represents production cost split

Data Center deep dive (1/2)

Cooling becoming mission critical for AI deployment

BELIMO

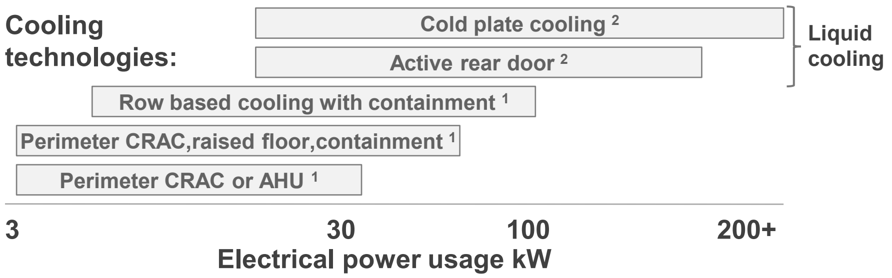
AI intensifying data processing

DCs to remove more heat with less energy

Shift from traditional air cooling to liquid cooling in Data Centers (DC)

Air Cooling
For lower heat density in Data Centers

Liquid Cooling
For high heat density in high performance Data Centers



Belimo with innovation leadership in all technologies, particularly liquid cooling

Belimo strategic initiatives

Partnerships
Established close collaborations with hyperscalers [3] and leading AI chip designers

DC dedicated Organization
Established a global business development organization dedicated to Data Centers

Belimo enabling AI deployment

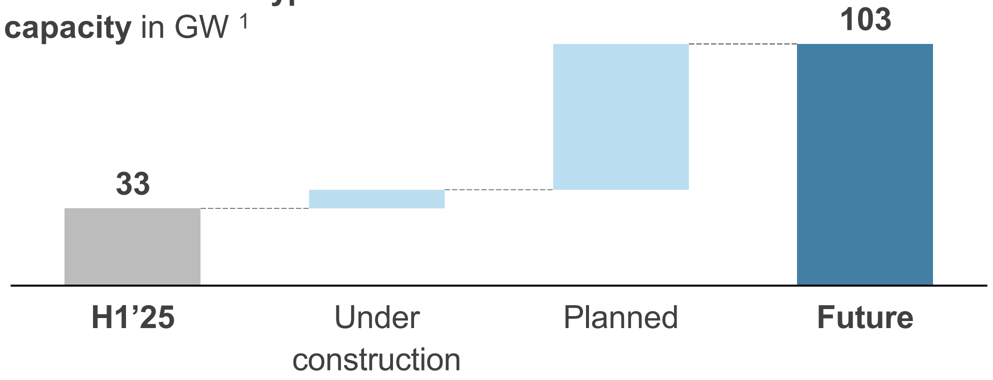
1) Incl. hybrid solutions from combining multiple technologies; 2) upper boundaries for extreme densities; 3) Companies that operate large-scale Data Centers and cloud infrastructure

Data Center deep dive (2/2)

Data Centers contributing to profitable growth at Belimo

Rapidly expanding Data Centers

North American hyperscale capacity in GW [1]



DC-cooling expected to outgrow DC capacity

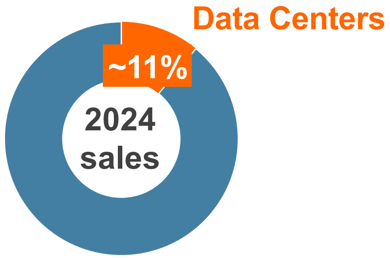
HVAC penetration
Growing DC spent on HVAC from 4% in 2018 to 7% in 2030E

HVAC upgrades
Upgrades of existing cooling capacity

DC replacements
Renewals of existing DC capacity due to techn. progress

Driving profitable growth at Belimo

Belimo sales opportunity



Up to **40-60m**

Addressable market for Belimo solutions

Per GW of additional data center capacity [2]

Belimo margin opportunity

- DCs shifting to liquid cooling systems
- Belimo with leading value proposition in demanding high-end liquid cooling systems
- Benefiting Belimo's mix/profitability

Data Centers supporting Belimo's growth and mix

1) Source: Data Center Hawk; Belimo calculations; Hyperscalers are companies that operate large-scale data centers and cloud infrastructure; 2) in CHF, refers to total opportunity for Belimo field devices

Summing up

Belimo well-positioned for profitable growth

1. **Niche market leader**, playing a decisive role in enabling energy savings in HVAC systems

2. **Levering globally** an asset-light business model with competitive advantages including short lead times and innovation leadership

3. **9.7% sales CAGR 04-24**: Proven growth strategy is successfully catering megatrends; recent growth acceleration due to ongoing strong data center demand

4. **Track record of margin expansion,** leading to attractive 19% EBIT margin and 26% capital return (ROIC) in 2024

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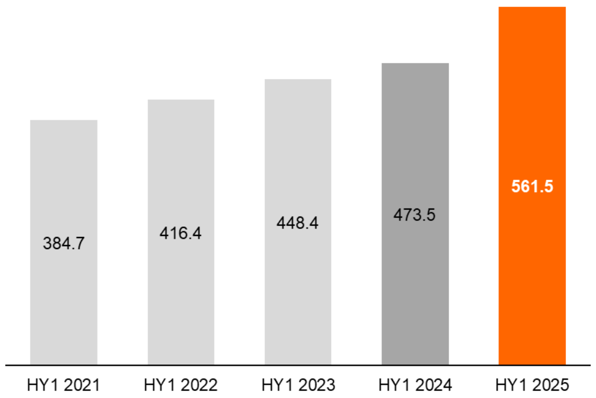
Financial Highlights
Overview of Net Sales in HY1 2025

Net Sales Development

Net Sales
in CHF million

561.5



Net Sales Growth in CHF (in %, HY1)

18.6

Net Sales Growth in LC (in %, HY1)

20.6

Net Sales Composition

Volume & Mix	Price	Others	LC Organic	FX	
18.1	2.3	0.2	20.6	-2.0	18.6

in local currencies
in CHF

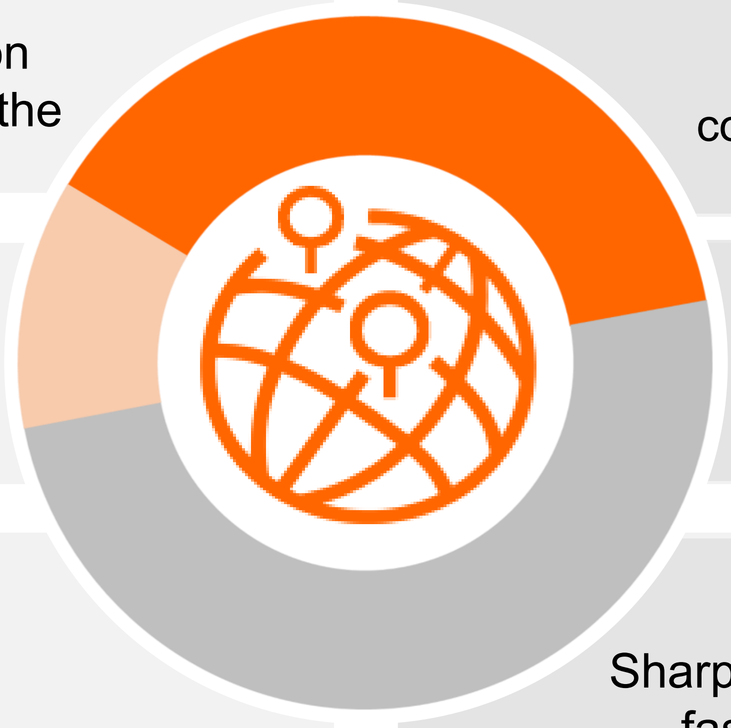
Market Regions
Global Presence Enables Strong Growth

Growth Rates in Local Currencies | **of Total Net Sales**

10% **EMEA**
Ongoing strength in renovation activity and early recovery of the OEM business

30% **Americas**
Capitalized on the favorable HVAC market.

21% **Asia Pacific**
Structural growth in selected verticals continues,
both China and India contributing.



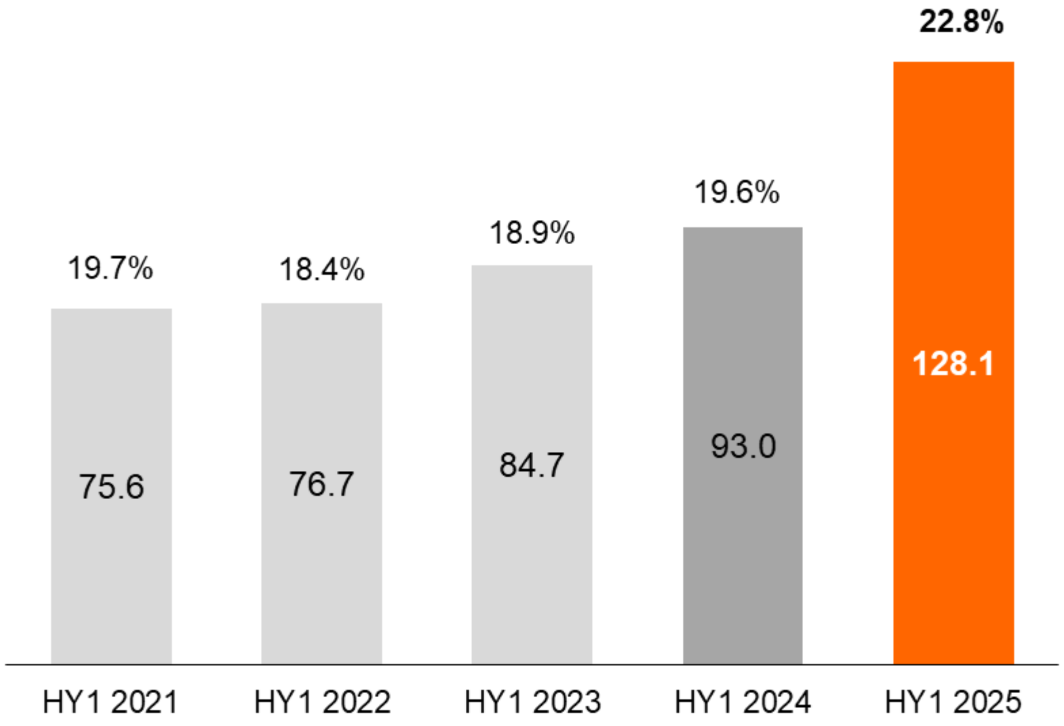
EMEA **39%**
Outperformed the commercial construction sector across all key markets.

Americas **50%**
Securing a substantial market share in the data center vertical.

Asia Pacific **12%**
Sharp growth trajectory in a complex, fast-evolving market environment.

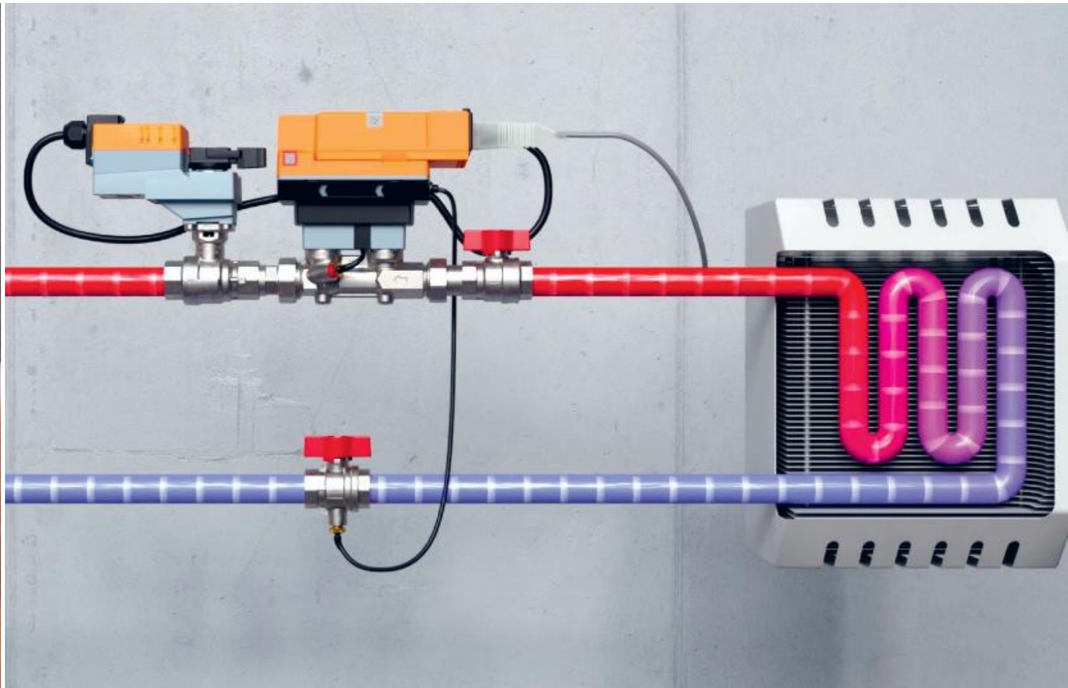
04 Financial Highlights
Improved Operational Results

EBIT and EBIT Margin
EBIT in CHF million, EBIT Margin in %



- EBIT rose to **CHF 128.1 million or 22.8%** of sales (PY CHF 93.0 million; 19.6% EBIT-Margin) despite Fx headwind
- Operating leverage combined with favorable product and customer mix.

Q&A



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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:

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- Exchange rate and interest rate changes.
- The introduction of competing products.
- Inadequate acceptance of new products or services.
- Changes in the business strategy.

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